

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 25-Oct-22	52 wk	Movement for the period				YTD	Q3 2022	Q2 2022	2021	2020	2019
			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%		0.00%	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%		0.00%	-0.17%	-0.17%	-4.30%			8.50%	8.04%	7.90%	
GIS 4Y 2022-26	4.97%		0.00%	-0.11%	-0.11%	-4.87%			-	9.84%	-	
GIS 5Y 2022-27	5.44%		0.00%	0.18%	0.18%	-4.26%			9.70%	-	-	
GIS 7Y 2022-29	5.93%		0.00%	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%		0.00%	-0.05%	-0.05%	-3.55%			9.90%	11.82%	10.55%	
GIS 10Y 2022-32	6.28%		0.00%	-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	4.10%	0.95	-0.14%	0.10%	0.16%	2.59%	0.82%	0.67%	1.51%	0.91%	1.92%	
United Kingdom	3.64%	0.77	-0.11%	-0.31%	-0.87%	2.67%	1.86%	0.62%	0.97%	0.20%	0.82%	
Australia	4.08%	0.95	-0.07%	0.16%	0.05%	2.41%	0.23%	0.82%	1.67%	0.97%	1.37%	
New Zealand	4.61%	0.96	-0.04%	0.01%	0.33%	2.23%	0.44%	0.64%	2.39%	0.99%	1.65%	
France	2.70%	0.91	-0.16%	-0.16%	-0.14%	2.50%	0.80%	0.94%	0.20%	-0.34%	0.12%	
Japan	0.26%	0.98	0.00%	0.00%	0.00%	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%	
RBA Cash Rate	5.50%								4.60%	3.10%	4.00%	
PNG CPI Index	Latest 12 mth % change								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	0.4489	0.92	0.11%	-0.29%	2.86%	14.28%	5.99%	8.56%	6.19%	-11.68%	-0.48%	
PGK/GBP	0.2518	0.59	0.84%	0.64%	-4.11%	19.22%	9.20%	8.09%	1.00%	-6.57%	-4.40%	
PGK/NZD	0.4973	0.88	0.48%	-0.40%	0.06%	19.14%	8.54%	11.85%	5.78%	-9.52%	-1.45%	
PGK/JPY	42.290	0.96	-0.02%	0.00%	3.17%	28.89%	5.96%	11.97%	11.64%	-7.87%	-2.68%	
USD/AUD	0.6327	0.06	-0.11%	0.29%	-2.78%	-12.82%	-5.64%	-7.89%	-5.83%	9.94%	-0.71%	
USD/JPY	148.940	0.96	0.00%	0.03%	3.20%	29.38%	5.98%	11.96%	11.63%	-5.12%	-1.53%	
USD/EUR	0.9876	0.15	0.18%	0.24%	2.23%	-12.67%	-6.04%	-6.38%	-8.00%	9.68%	-1.94%	
USD/GBP	1.1282	0.22	-0.81%	-0.63%	4.29%	-16.39%	-8.40%	-7.49%	-0.98%	3.90%	3.37%	
Equity Indices												
Papua New Guinea												
KSI Index	6,280.24	1.00	0.00%	0.01%	0.00%	7.14%	0.25%	1.51%	-3.09%	-3.42%	21.05%	
KSI Home Index	15,593.11	0.85	0.00%	1.84%	1.84%	8.35%	-0.29%	10.08%	8.11%	1.50%	14.95%	
Australia												
All Ordinaries	6,993.74	0.29	0.22%	0.25%	4.44%	-10.10%	-1.01%	-13.39%	13.55%	0.71%	19.14%	
S&P/ASX 100	5,707.37	0.34	0.24%	0.24%	4.60%	-7.17%	-1.32%	-11.65%	13.28%	-2.06%	18.88%	
S&P/ASX 20	3,840.10	0.35	0.34%	0.34%	4.87%	-5.37%	-1.83%	-11.32%	12.14%	-1.49%	15.34%	
S&P/ASX 50	6,621.30	0.30	0.36%	0.25%	4.52%	-6.65%	-2.10%	-11.12%	12.37%	-4.86%	19.07%	
S&P/ASX 50 Accumulation	82,014.60	0.45	0.36%	0.25%	4.52%	-2.57%	-0.12%	-10.55%	17.00%	-1.94%	24.43%	
S&P/ASX Midcap 50	8,809.50	0.43	-0.43%	0.22%	5.07%	-9.79%	3.88%	-14.95%	18.46%	14.48%	17.68%	
S&P/ASX Small Ordinaries	2,736.70	0.15	0.49%	0.70%	4.78%	-22.46%	-1.45%	-20.79%	14.24%	6.62%	17.88%	
S&P/ASX 200	6,798.62	0.32	0.28%	0.29%	4.66%	-8.68%	-1.43%	-12.42%	13.02%	-1.45%	18.38%	
S&P/ASX 200 Accumulation	81,787.58	0.45	0.28%	0.29%	4.69%	-5.03%	0.39%	-11.90%	17.23%	1.40%	23.40%	
S&P/ASX 300	6,775.93	0.31	0.27%	0.29%	4.62%	-9.10%	-1.34%	-12.73%	13.38%	-1.10%	18.77%	
S&P/ASX 200 Energy	11,209.70	0.55	-1.58%	3.52%	12.48%	41.89%	2.29%	1.45%	-1.97%	-29.93%	18.24%	
S&P/ASX 200 Materials	15,547.10	0.24	-1.19%	-1.28%	4.24%	-7.13%	-2.85%	-16.19%	6.84%	13.37%	22.09%	
S&P/ASX 200 Industrials	6,016.20	0.21	0.29%	-1.05%	0.48%	-9.47%	-6.34%	-2.18%	11.24%	-14.10%	22.62%	
S&P/ASX 200 Consumer Discretionary	2,781.00	0.19	1.28%	0.96%	3.49%	-21.21%	-1.96%	-15.08%	21.31%	8.63%	27.23%	
S&P/ASX 200 Consumer Staples	12,364.60	0.17	0.21%	0.07%	-1.17%	-8.71%	-4.33%	-3.40%	7.13%	3.57%	17.98%	
S&P/ASX 200 Healthcare	40,224.50	0.26	0.99%	0.23%	-1.09%	-10.97%	2.64%	-1.93%	7.98%	2.97%	41.23%	
S&P/ASX 200 Financials	6,424.70	0.63	0.98%	1.18%	8.28%	-1.71%	0.66%	-14.87%	20.20%	-9.00%	7.39%	
S&P/ASX 200 Information Technology	1,432.70	0.15	0.17%	-1.57%	0.51%	-32.98%	2.53%	-27.19%	-2.79%	56.35%	31.81%	
S&P/ASX 200 Telecommunication Services	1,391.80	0.19	1.58%	0.56%	4.31%	-14.61%	-0.87%	-10.12%	28.46%	0.91%	22.31%	
S&P/ASX 200 Utilities	6,693.30	0.28	0.14%	-1.32%	2.38%	0.01%	-13.62%	0.61%	4.56%	-21.52%	10.09%	
S&P/ASX 200 A-REIT	1,268.60	0.10	1.74%	0.40%	4.41%	-27.69%	-7.53%	-18.85%	21.61%	-7.99%	14.01%	
S&P/ASX 200 Financial-x-A-REIT	7,165.80	0.63	0.99%	1.18%	8.28%	-1.71%	0.66%	-14.87%	20.20%	-8.99%	7.39%	
North American												
DJIA	31,836.74	0.39	1.07%	4.30%	9.27%	-12.39%	-6.66%	-11.25%	18.73%	7.25%	22.34%	
S&P 500	3,859.11	0.23	1.63%	3.74%	5.81%	-19.03%	-5.28%	-16.45%	26.89%	16.26%	28.88%	
NASDAQ	11,199.12	0.15	2.25%	3.96%	3.41%	-28.42%	-4.11%	-22.44%	21.39%	43.64%	35.23%	
Toronto S&P/TSX	19,097.01	0.23	0.94%	1.59%	4.31%	-10.02%	-2.21%	-13.84%	21.74%	2.17%	19.13%	
Europe												
FTSE	7,013.48	0.22	-0.01%	1.11%	0.41%	-5.02%	-3.84%	-4.61%	14.30%	-14.34%	12.10%	
DAX	13,052.96	0.25	0.94%	2.25%	7.52%	-17.83%	-5.24%	-11.31%	15.79%	3.55%	25.48%	
CAC 40	6,250.55	0.34	1.94%	3.03%	8.63%	-12.62%	-2.71%	-11.07%	28.85%	-7.14%	26.37%	
Asia												
Nikkei	27,250.28	0.50	1.02%	0.35%	2.55%	-5.35%	-1.73%	-5.13%	4.91%	16.01%	18.20%	
Hang Seng	15,165.59	0.00	-0.10%	-10.34%	-15.09%	-35.18%	-21.21%	-0.62%	-14.08%	-3.40%	9.07%	
Shanghai	2,976.28	0.11	-0.04%	-3.40%	-3.80%	-18.23%	-11.01%	4.50%	4.80%	13.87%	22.30%	
Sensex	59,543.96	0.82	-0.48%	0.99%	4.27%	2.21%	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

26-Oct-22
Reporting closing prices for prior day

	25-Oct-22	Movement for the period					Q3 2022	Q2 2022	2021	2020	2019		
		52 wk	Day	Week	Month	YTD							
Indices													
MSCI World USD Index	2,493.06	0.14	0.00%	1.43%	3.71%	-22.86%	-6.58%	-16.60%	20.14%	14.06%	25.19%		
MSCI World Net TR USD Index	7,629.20	0.15	0.00%	1.44%	3.84%	-21.80%	-7.21%	-15.26%	21.82%	15.90%	27.67%		
MSCI ACWI-ex-Australia TR AUD Index	13,691.18	0.45	1.52%	2.38%	6.58%	-9.85%	-0.72%	-7.44%	29.58%	5.73%	27.97%		
MSCI ACWI Net TR USD Index	300.65	0.12	0.00%	0.84%	2.80%	-22.72%	-7.85%	-14.72%	18.54%	16.25%	26.60%		
MSCI ACWI Minimum Volatility USD	2,007.16	0.15	1.05%	1.31%	1.82%	-16.61%	-6.69%	-9.77%	11.95%	0.56%	18.50%		
MSCI EM Asia Net TR USD Index	479.17	0.00	0.00%	-5.44%	-8.58%	-33.29%	-14.96%	-8.32%	-5.08%	28.38%	19.24%		
MSCI EM Net TR USD Index	426.52	0.00	0.00%	-4.13%	-5.42%	-29.88%	-12.65%	-10.36%	-2.54%	18.31%	18.42%		
VIX Volatility S&P500	28.46	0.63	-4.66%	-6.69%	-12.70%	65.27%	10.14%	39.64%	-24.31%	65.09%	-45.79%		
Commodities													
Light Crude WTI Futures	US\$/bbl	85.32	0.33	0.87%	3.02%	8.69%	12.80%	-24.84%	5.46%	55.89%	-20.54%	34.46%	
Brent Crude	US\$/bbl	93.19	0.40	-0.08%	3.51%	8.02%	19.20%	-23.39%	6.39%	50.93%	-21.52%	22.68%	
Gold	US\$/oz	1,658.00	0.06	0.24%	0.13%	1.33%	-9.49%	-7.49%	-7.51%	-3.34%	24.42%	18.87%	
Silver	US\$/oz	19.35	0.18	0.83%	4.03%	5.52%	-17.36%	-6.45%	-19.02%	-11.35%	47.38%	15.32%	
Copper	US\$/lb	3.40	0.10	-0.98%	1.04%	3.46%	-24.02%	-8.02%	-21.91%	27.05%	25.81%	6.31%	
Iron Ore	US\$/mt	87.84	0.12	0.00%	-5.86%	-7.59%	-22.02%	-18.16%	-16.56%	-27.05%	81.97%	20.45%	
Malaysian Palm Oil* RM/tn		3,964	0.15	-0.38%	0.79%	14.47%	-23.16%	-34.61%	-20.39%	32.59%	27.95%	51.75%	
LNG *Jap/Korea	US\$/mmBtu	31.02	0.22	-0.86%	4.48%	-26.96%	1.72%	0.17%	9.10%	113.25%	169.81%	-41.08%	
ICCO Cocoa	US\$/mt	2,296	0.17	-1.75%	-0.39%	0.44%	-8.89%	2.75%	-13.55%	-3.19%	2.48%	5.13%	
ICO Coffee	US cents/lb	186	0.00	-2.42%	-4.77%	-17.18%	-17.82%	-5.16%	3.18%	76.30%	-1.12%	27.34%	
Equities													
Domestic													
	PGK	Arbitrage	PNGX	Percentage changes									
Bank South Pacific		10.85	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	0.00%	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%	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		23.39	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited		17.06	19.10	1.00	0.00%	0.00%	0.00%		0.53%	2.70%			
Australia													
A2 Milk Company Limited			5.38	0.58	-0.92%	0.75%	0.56%	-1.47%	23.01%	-15.90%	-52.31%	-19.93%	38.57%
ANZ Banking Group Limited			25.70	0.59	0.43%	0.19%	11.02%	-6.58%	3.50%	-20.18%	21.19%	-7.84%	0.70%
BSP Financial Group			4.87	0.44	0.00%	2.31%	-0.61%	14.05%	1.01%	3.13%	-17.88%		
BHP Billiton Limited			38.50	0.17	-1.43%	-2.85%	3.49%	-7.23%	-6.62%	-20.29%	-2.19%	9.02%	13.70%
Boral Limited			2.59	0.02	1.57%	1.57%	1.17%	-57.54%	3.09%	-25.14%	23.23%	10.49%	-9.31%
Bougainville Copper Limited			0.28	0.02	0.00%	1.85%	3.77%	-9.84%	-15.15%	-56.00%	5.17%	-10.77%	103.13%
Bank of Queensland			7.63	0.46	1.33%	-0.91%	14.22%	-5.69%	-2.40%	-23.16%	4.52%	6.76%	-25.26%
Brambles Limited			11.17	0.48	0.09%	-3.62%	-3.12%	5.08%	6.54%	8.07%	0.28%	-9.56%	15.47%
Commonwealth Bank of Australia			101.78	0.63	1.29%	2.00%	8.94%	0.77%	0.35%	-14.55%	23.01%	2.77%	10.37%
CSL			276.00	0.44	1.08%	0.11%	-3.04%	-5.06%	5.93%	0.34%	2.66%	2.69%	48.93%
Fortescue Mining			16.26	0.26	-3.04%	-4.75%	-3.33%	-15.36%	-4.05%	-15.15%	-18.01%	119.18%	155.13%
Horizon Oil Ltd			0.13	0.59	4.00%	0.00%	-10.34%	41.30%	9.26%	8.00%	48.39%	-48.33%	20.00%
Kina Securities Ltd			0.86	0.41	0.59%	0.00%	1.79%	0.00%	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			165.00	0.22	2.19%	1.65%	1.85%	-19.67%	-7.15%	-19.07%	48.32%	0.46%	26.88%
Mirvac Group			1.96	0.08	1.29%	0.00%	2.35%	-32.65%	-1.52%	-20.68%	10.23%	-16.98%	41.96%
National Australia Bank			31.95	0.79	1.01%	2.31%	9.23%	10.78%	5.18%	-15.33%	27.61%	-8.24%	2.33%
Newcrest Mining Limited			17.10	0.10	-1.27%	-3.61%	6.67%	-30.15%	-19.00%	-21.88%	-5.04%	-14.78%	38.76%
Origin Energy Ltd			5.37	0.25	0.00%	-6.12%	3.47%	2.48%	-9.77%	-8.03%	10.08%	-43.67%	30.60%
Pilbara Minerals Ltd			5.36	0.98	-0.37%	11.67%	14.53%	67.50%	99.13%	-28.44%	267.82%	210.71%	-55.20%
Qbe Insurance Group Ltd			12.01	0.70	1.09%	0.50%	3.18%	5.81%	-5.10%	5.65%	33.06%	-33.77%	27.52%
Rio Tinto Limited			91.32	0.09	-1.37%	-3.13%	1.03%	-8.78%	-9.07%	-13.78%	-12.05%	13.38%	27.95%
ResMed Inc			35.20	0.36	0.03%	2.47%	6.47%	-1.62%	10.23%	-5.34%	31.40%	24.34%	37.56%
Santos Limited			7.66	0.58	0.92%	2.41%	10.22%	21.39%	-4.45%	-4.13%	0.64%	-23.35%	49.27%
Steamship Trading Company			10.50	0.38	0.00%	0.00%	3.96%	5.00%	-15.83%	18.93%	1.52%	-21.20%	-33.16%
Suncorp Metway Limited			11.04	0.47	1.85%	3.95%	10.95%	-0.27%	-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			12.61	0.18	0.64%	0.48%	-2.78%	-8.76%	-14.19%	6.13%	1.17%	-8.38%	27.98%
Telstra Corporation Limited			3.85	0.24	0.00%	0.00%	3.49%	-7.89%	0.00%	-2.78%	40.27%	-15.82%	24.21%
Treasury Wine Estates Limited			12.73	0.71	0.71%	-1.77%	0.16%	2.83%	10.75%	-1.99%	31.70%	-42.12%	9.73%
Westpac Banking Corporation			23.90	0.67	0.13%	-0.33%	13.49%	11.94%	5.85%	-19.55%	10.22%	-20.06%	-3.23%
Worley Limited			13.95	0.76	0.29%	3.26%	11.42%	31.23%	-10.60%	10.30%	-7.48%	-24.95%	34.06%
Woolworths Limited			33.38	0.06	0.18%	0.06%	-3.53%	-12.18%	-4.63%	-4.46%	-3.31%	8.71%	22.91%
International													
iShare MSCI All Asia ex Japan	USD \$		55.72	0.02	0.96%	-4.13%	-7.16%	-32.63%	-15.24%	-7.81%	-7.74%	22.19%	15.56%
Blackrock Int Equity Fund*	AUD \$		19.33	0.29	1.53%	2.40%	6.91%	-13.89%	-4.75%	-8.50%	24.76%	-0.61%	23.52%
Blackrock Australian Equity Fund*	AUD \$		1.66	0.20	1.58%	1.79%	4.34%	-14.40%	-6.55%	-10.96%	11.82%	-2.28%	19.10%
Vanguard International Share*	AUD \$		2.67	0.33	1.52%	2.38%	6.16%	-13.55%	-2.83%	-8.11%	23.54%	-0.10%	22.72%
Vanguard FTSE World exUS	USD \$		45.87	0.09	1.82%	1.10%	3.43%	-25.15%	-11.21%	-13.25%	5.00%	8.58%	17.92%
Vanguard FTSE Europe	USD \$		49.99	0.18	2.46%	3.03%	9.84%	-26.74%	-12.63%	-15.19%	13.28%	2.80%	20.53%
iShares Core MSCI Europe	USD \$		42.74	0.18	2.47%	3.01%	9.76%	-26.51%	-12.06%	-15.81%	13.42%	2.83%	20.66%
iShares Asia 50	USD \$		45.76	0.01	1.02%	-7.11%	-11.25%	-40.23%	-20.43%	-8.58%	-12.17%	32.08%	19.35%
iShares MSCI Japan	USD \$		50.09	0.08	2.29%	2.69%	2.60%	-25.19%	-7.53%	-14.25%	-0.89%	14.04%	16.87%
Acadian Global Managed Volatility Equity Fund			1.57	0.25	1.11%	1.59%	6.15%	-8.34%	-6.92%	-2.24%	10.44%	-11.46%	8.12%
Lazard Global Managed Volatility Fund - Australia*			1.02	0.20	1.01%	1.16%	4.60%	-14.26%	-16.44%	-0.19%	19.66%	-22.67%	14.95%
Robeco Emerging Conservative Equity Fund - Australia			1.31	0.16	0.15%	-0.24%	1.26%	-10.49%	-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.