

**KFM Daily Market Report**
**Shading Key:**

<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #90EE90; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	2 standard deviation move up (5%)
<span style="background-color: #FFFFE0; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	1 standard deviation move up (33%)
<span style="background-color: #FFDAB9; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	1 standard deviation move down (33%)
<span style="background-color: #FFB6C1; border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

17-Jan-23

		Closing prices	52	Movement for the period				Q4 2022	Q3 2022	2022	2021	2020
		16-Jan-23	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>		Change to today's price										
<b>Central Bank Bills</b>		from closing prices of prior period										
28 days	C-bill auctions on Wednesday;	1.93%			0.00%	-0.02%	-0.02%	0.29%	0.65%	1.96%	1.29%	1.33%
60 days	reported Thursday/Friday	2.45%			0.00%	-0.01%	0.00%	0.37%	0.40%	2.48%	1.99%	2.07%
90 days		2.69%	0.00		0.00%	-0.01%	-0.03%	0.65%	0.43%	2.72%	1.95%	2.04%
<b>Treasury Bills</b>												
182 days	Tbill auctions are irregular Wednesdays	2.65%	0.53		0.00%	-0.03%	-0.04%	1.48%	0.06%	2.69%	4.29%	4.41%
273 days		2.96%	0.00		0.00%	0.01%	0.01%	0.29%	0.54%	2.95%	5.95%	6.04%
364 days	reported Thursday/Friday	4.12%			0.00%	-0.13%	-0.15%	0.28%	1.44%	4.27%	7.04%	7.20%
<b>Government Inscribed Stock</b>												
GIS 2Y 2022-24	GIS auctions usually monthly	4.20%			0.00%	0.00%	0.00%	-0.17%	-0.85%	4.20%	8.50%	8.04%
GIS 4Y 2022-26	reported Thursday/Friday	5.16%			0.00%	0.00%	0.00%	0.08%	-0.66%	5.16%	9.84%	9.84%
GIS 5Y 2022-27		5.24%			0.00%	0.00%	0.00%	-0.02%	-1.12%	5.24%	9.70%	9.86%
GIS 7Y 2022-29		5.56%			0.00%	0.00%	0.00%	-0.35%	-0.79%	5.56%	9.80%	10.02%
GIS 8Y 2022-30		5.44%			0.00%	0.00%	0.00%	-0.74%	-0.64%	5.44%	-	-
GIS 9Y 2022-31		5.44%			0.00%	0.00%	0.00%	-0.96%	-0.59%	5.44%	9.90%	11.82%
GIS 10Y 2022-32		5.44%			0.00%	0.00%	0.00%	-0.91%	-0.65%	5.44%	9.90%	12.53%
<b>Kina Facility Rate</b>		3.25%	1.00		0.00%	0.00%	0.00%	0.25%	0.00%	3.25%	3.00%	3.00%
<b>Ten year Government Bond yields</b>												
United States		3.50%	0.71		0.00%	-0.03%	-0.08%	0.05%	0.82%	3.87%	1.51%	0.91%
United Kingdom		3.38%	0.67		0.02%	-0.14%	-0.12%	-0.42%	1.86%	3.67%	0.97%	0.20%
Australia		3.59%	0.74		0.00%	-0.13%	0.06%	0.17%	0.23%	4.05%	1.67%	0.97%
New Zealand		4.07%	0.71		0.04%	-0.20%	-0.18%	0.17%	0.44%	4.47%	2.39%	0.99%
France		2.64%	0.83		0.01%	-0.09%	-0.08%	0.40%	0.80%	3.12%	0.20%	-0.34%
Japan		0.53%	1.00		0.02%	0.02%	0.27%	0.18%	0.01%	0.42%	0.07%	0.02%
<b>Australia RBA Cash Rate</b>		3.10%			0.00%	0.00%	0.00%	0.75%	1.50%	3.10%	0.10%	0.10%
<b>PNG CPI Index</b>		Latest 12 mth % change	5.50%					0.00%	0.00%	5.70%	4.60%	3.10%
<b>Currencies</b>												
				Percentage changes								
PGK/USD		0.2840	0.00		0.00%	0.00%	0.00%	0.00%	0.00%	-0.35%	0.00%	-2.90%
PGK/AUD		0.4063	0.41		-0.47%	-0.81%	-4.06%	-4.08%	5.99%	6.67%	6.19%	-11.68%
PGK/GBP		0.2317	0.31		-0.56%	-0.90%	-0.69%	-7.68%	9.20%	11.60%	1.00%	-6.57%
PGK/NZD		0.4436	0.36		-0.52%	-0.11%	-0.45%	-9.48%	8.54%	7.55%	5.78%	-9.52%
PGK/JPY		36.240	0.37		-1.17%	-3.21%	-6.26%	-8.26%	5.96%	14.75%	11.64%	-7.87%
USD/AUD		0.6991	0.54		0.47%	0.81%	4.23%	4.23%	-5.64%	-6.60%	-5.83%	9.94%
USD/JPY		127.610	0.38		-1.18%	-3.21%	-6.25%	-8.28%	5.98%	15.13%	11.63%	-5.12%
USD/EUR		1.0857	0.68		0.16%	1.67%	2.38%	8.41%	-6.04%	-5.83%	-8.00%	9.68%
USD/GBP		1.2256	0.55		0.56%	0.88%	0.67%	8.29%	-8.40%	-10.71%	-0.98%	3.90%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>												
				Percentage changes								
KSI Index		6,278.90	0.99		0.00%	0.02%	0.58%	-0.03%	0.25%	7.10%	-3.09%	-3.42%
KSI Home Index		15,402.10	0.76		0.00%	1.86%	0.00%	-1.25%	-0.29%	5.07%	8.11%	1.50%
<b>Australia</b>												
All Ordinaries		7,604.99	0.78		0.86%	3.39%	3.88%	8.13%	-1.01%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,193.53	0.87		0.81%	3.40%	3.46%	8.64%	-1.32%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,190.90	0.92		0.75%	3.68%	3.85%	9.26%	-1.83%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,212.70	0.86		0.77%	3.40%	3.55%	8.95%	-2.10%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		89,922.20	1.00		0.77%	3.40%	3.70%	9.66%	-0.12%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,335.40	0.84		1.10%	3.36%	2.89%	6.69%	3.88%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		3,000.90	0.50		1.09%	2.92%	5.74%	6.98%	-1.45%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,388.18	0.82		0.82%	3.31%	3.56%	8.72%	-1.43%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		89,420.12	1.00		0.82%	3.31%	3.72%	9.40%	0.39%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,361.42	0.80		0.84%	3.35%	3.71%	8.46%	-1.34%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		11,430.00	0.86		1.47%	4.60%	1.99%	7.61%	2.29%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		19,097.60	0.96		0.24%	2.99%	7.55%	15.04%	-2.85%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,492.40	0.79		1.09%	2.83%	0.83%	6.49%	-6.34%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		2,946.70	0.47		0.90%	3.94%	4.87%	3.92%	-1.96%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		12,711.40	0.34		0.68%	1.81%	-0.32%	1.65%	-4.33%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		41,778.70	0.66		1.42%	3.21%	0.46%	1.83%	2.64%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,620.40	0.77		0.90%	3.52%	3.38%	9.49%	0.66%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,430.60	0.26		1.81%	2.71%	-1.34%	2.46%	2.53%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,466.40	0.59		0.85%	4.07%	1.62%	4.39%	-0.87%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,133.70	0.77		0.09%	-0.69%	1.66%	26.77%	-13.62%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,406.20	0.44		0.95%	4.36%	2.63%	9.74%	-7.53%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		7,383.90	0.77		0.90%	3.51%	3.38%	9.49%	0.66%	-2.72%	20.20%	-8.99%
<b>North American</b>												
DJIA		34,302.61	0.79		0.00%	2.34%	4.72%	15.39%	-6.66%	-8.78%	18.73%	7.25%
S&P 500		3,999.09	0.40		0.00%	2.75%	4.75%	7.08%	-5.28%	-19.44%	26.89%	16.26%
NASDAQ		11,079.16	0.20		0.00%	4.17%	5.06%	-1.03%	-4.11%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,390.33	0.56		0.15%	2.69%	6.20%	5.10%	-2.21%	-8.66%	21.74%	2.17%
<b>Europe</b>												
FTSE		7,860.07	1.00		0.20%	1.75%	6.78%	-3.63%	-3.84%	0.91%	14.30%	-14.34%
DAX		15,134.04	0.80		0.31%	2.31%	8.54%	-4.71%	-5.24%	-12.35%	15.79%	3.55%
CAC 40		7,043.31	0.90		0.28%	1.97%	8.81%	-2.31%	-2.71%	-9.50%	28.85%	-7.14%
<b>Asia</b>												
Nikkei		25,822.32	0.25		-1.14%	-0.58%	-5.20%	1.08%	-1.73%	-9.37%	4.91%	16.01%
Hang Seng		21,746.72	0.69		0.04%	1.68%	12.37%	-21.87%	-21.21%	-15.46%	-14.08%	-3.40%
Shanghai		3,227.59	0.51		1.01%	1.62%	3.88%	-10.72%	-11.01%	-15.13%	4.80%	13.87%
Sensex		60,092.97	0.73		-0.28%	-1.08%	-2.77%	7.34%	8.31%	4.44%	21.99%	15.75%

**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 considers 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

17-Jan-23

				52	Movement for the period										
				16-Jan-23	wk	Day	Week	Month	YTD	Q4 2022	Q3 2022	2022	2021	2020	
Indices															
MSCI World USD Index				2,735.72	0.49	0.00%	3.24%	4.98%	5.11%	-5.08%	-6.58%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index				8,397.90	0.53	0.01%	2.74%	5.07%	5.16%	-4.68%	-7.21%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index				13,607.00	0.49	0.00%	1.45%	0.77%	2.42%	-0.71%	-0.72%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index				334.88	0.53	0.00%	3.37%	5.37%	5.44%	-5.40%	-7.85%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD				2,165.56	0.53	0.04%	0.95%	2.58%	2.28%	-6.35%	-6.69%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index				615.72	0.55	0.31%	1.75%	7.90%	8.66%	-14.17%	-14.96%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index				524.10	0.50	0.11%	1.73%	7.89%	7.83%	-10.84%	-12.65%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500				19.49	0.06	6.21%	-11.29%	-13.07%	-10.06%	12.73%	10.14%	25.84%	-24.31%	65.09%	
Commodities															
Light Crude WTI Futures	US\$/bbl		79.86	0.16	0.00%	7.01%	6.21%	-0.50%	-22.87%	-24.84%		6.11%	55.89%	-20.54%	
Brent Crude	US\$/bbl		84.10	0.15	-1.38%	5.36%	4.90%	-2.11%	-20.40%	-23.39%		9.89%	50.93%	-21.52%	
Gold	US\$/oz		1,921.70	0.71	0.00%	2.34%	6.90%	5.23%	-5.52%	-7.49%		-0.31%	-3.34%	24.42%	
Silver	US\$/oz		24.37	0.73	0.00%	2.10%	5.06%	1.38%	4.69%	-6.45%		2.67%	-11.35%	47.38%	
Copper	US\$/lb		4.22	0.56	0.00%	4.71%	11.45%	10.64%	-5.38%	-8.02%		-14.77%	27.05%	25.81%	
Iron Ore	US\$/mt		117.43	0.57	2.34%	4.48%	10.58%	8.10%	-17.35%	-18.16%		-3.57%	-27.05%	81.97%	
Malaysian Palm Oil* RM/tn			3,846	0.13	0.68%	-4.33%	-0.93%	-7.79%	-32.05%	-34.61%		-19.15%	32.59%	27.95%	
LNG *Jap/Korea	US\$/mmBtu		26.81	0.14	0.00%	-1.14%	-26.54%	-9.17%	0.50%	0.17%		-3.21%	113.25%	169.81%	
ICCO Cocoa	US\$/mt		2,651	0.77	0.00%	-1.45%	6.08%	1.96%	3.18%	2.75%		3.17%	-3.19%	2.48%	
ICO Coffee	US cents/lb		152	0.07	0.00%	-4.02%	-7.53%	-9.32%	-5.56%	-5.16%		-26.01%	76.30%	-1.12%	
Equities															
				Percentage changes											
Domestic		PGK	Arbitrage	PNGX											
Bank South Pacific				11.94	12.41	0.59	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	1.31%	2.08%	1.87%
Credit Corporation					1.90	1.00	0.00%	2.70%	0.00%	2.70%	0.00%	0.00%	10.12%	-1.18%	6.25%
City Pharmacy					0.90	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-5.26%	90.00%	-38.27%
Kina Asset Management Limited					0.95		0.00%	0.00%	0.00%	0.00%	-5.00%	-5.00%	-4.04%	10.00%	-5.26%
Kina Securities Limited				1.96	2.80	0.20	0.00%	1.82%	-3.11%	1.82%	-3.33%	-3.33%	-6.78%	-1.67%	-10.98%
Steamship Trading Company				25.79	35.46		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Santos Limited				18.07	19.10	1.00	0.00%	0.00%	0.00%		0.53%	0.53%			
Australia															
A2 Milk Company Limited				6.94	0.96		-0.86%	0.29%	3.43%	0.87%	20.78%	23.01%	26.01%	-52.31%	-19.93%
ANZ Banking Group Limited				24.89	0.50		1.63%	4.93%	4.93%	4.62%	3.50%	3.50%	-13.52%	21.19%	-7.84%
BSP Financial Group				4.85	0.30		0.00%	-1.02%	-1.02%	-1.02%	2.46%	1.01%	14.75%	-17.88%	
BHP Billiton Limited				49.69	0.80		0.10%	3.52%	8.05%	8.90%	-3.62%	-6.62%	9.95%	-2.19%	9.02%
Boral Limited				3.35	0.21		2.45%	10.93%	13.18%	15.92%	3.50%	3.09%	-52.62%	23.23%	10.49%
Bouganville Copper Limited				0.34	0.13		7.94%	9.68%	25.93%	-2.86%	-19.70%	-15.15%	14.75%	5.17%	-10.77%
Bank of Queensland				7.08	0.28		0.43%	2.91%	3.81%	2.61%	-1.94%	-2.40%	-14.71%	4.52%	6.76%
Brambles Limited				11.72	0.63		0.34%	1.38%	-3.93%	-2.90%	1.63%	6.54%	13.55%	0.28%	-9.56%
Commonwealth Bank of Australia				107.35	0.92		0.80%	3.90%	1.63%	4.63%	-0.10%	0.35%	1.58%	23.01%	2.77%
CSL				286.92	0.74		1.39%	3.58%	-0.52%	-0.29%	5.21%	5.93%	-1.02%	2.66%	2.69%
Fortescue Mining				22.33	0.93		-2.06%	3.24%	10.38%	8.87%	-0.41%	-4.05%	6.77%	-18.01%	119.18%
Horizon Oil Ltd				0.14	0.63		1.89%	0.00%	3.85%	3.85%	16.00%	9.26%	41.30%	48.39%	-48.33%
Kina Securities Ltd				0.80	0.15		0.63%	-2.45%	0.63%	2.58%	2.44%	5.59%	-9.36%	-5.00%	-39.60%
Kina Petroleum Ltd				0.06			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Macquarie Group Ltd				180.00	0.48		0.97%	3.39%	6.65%	7.81%	-7.81%	-7.15%	-18.71%	48.32%	0.46%
Mirvac Group				2.25	0.40		1.35%	4.17%	2.74%	5.63%	-4.66%	-1.52%	-26.80%	10.23%	-16.98%
National Australia Bank				31.65	0.75		1.12%	5.50%	4.59%	5.29%	4.43%	5.18%	4.23%	27.61%	-8.24%
Newcrest Mining Limited				23.17	0.57		2.39%	1.62%	12.53%	12.26%	-17.81%	-19.00%	-15.69%	-5.04%	-14.78%
Origin Energy Ltd				7.65	0.89		0.26%	-0.65%	7.75%	-0.91%	-6.50%	-9.77%	47.33%	10.08%	-43.67%
Pilbara Minerals Ltd				4.04	0.58		1.25%	2.80%	0.25%	7.73%	103.13%	99.13%	17.19%	267.82%	210.71%
Qbe Insurance Group Ltd				13.01	0.87		-0.15%	-0.91%	-0.15%	-3.13%	-6.30%	-5.10%	18.33%	33.06%	-33.77%
Rio Tinto Limited				122.17	0.86		-0.10%	2.85%	6.58%	4.95%	-7.22%	-9.07%	16.28%	-12.05%	13.38%
ResMed Inc				31.41	0.47		1.36%	4.49%	-0.19%	1.45%	10.00%	10.23%	-13.47%	31.40%	24.34%
Santos Limited				7.34	0.30		0.55%	3.23%	1.66%	2.80%	-0.55%	-4.45%	13.15%	0.64%	-23.35%
Steamship Trading Company				10.48	0.33		0.00%	-0.19%	-0.19%	-0.19%	-15.83%	-15.83%	5.00%	1.52%	-21.20%
Suncorp Metway Limited				11.77	0.79		0.17%	-2.08%	-0.08%	-2.24%	-8.96%	-8.65%	8.76%	13.66%	-24.85%
Sydney Airport				8.72	1.00		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.46%	35.41%	-25.98%
Transurban Group				13.66	0.58		1.34%	2.71%	-0.87%	5.24%	-14.62%	-14.19%	-6.08%	1.17%	-8.38%
Telstra Corporation Limited.				4.02	0.70		0.00%	1.26%	-0.74%	0.75%	0.00%	0.00%	-4.55%	40.27%	-15.82%
Treasury Wine Estates Limited				14.21	1.00		2.30%	6.36%	3.57%	4.41%	8.98%	10.75%	9.94%	31.70%	-42.12%
Westpac Banking Corporation				23.93	0.87		0.72%	2.40%	2.92%	2.48%	6.08%	5.85%	9.37%	10.22%	-20.06%
Worley Limited				15.46	1.00		0.26%	2.45%	3.90%	3.07%	-7.73%	-10.60%	41.11%	-7.48%	-24.95%
Woolworths Limited				33.93	0.25		0.27%	0.68%	-1.39%	1.10%	-6.24%	-4.63%	-11.71%	-3.31%	8.71%
International															
iShare MSCI All Asia ex Japan				USD \$	70.73	0.54	0.00%	2.03%	9.05%	9.13%	-13.98%	-15.24%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*				AUD \$	19.22	0.30	0.20%	1.46%	0.79%	1.81%	-3.73%	-4.75%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*				AUD \$	1.77	0.50	0.66%	3.11%	0.92%	2.67%	-4.70%	-6.55%	-11.03%	11.82%	-2.28%
Vanguard International Share*				AUD \$	2.64	0.32	0.19%	1.45%	0.20%	1.84%	-1.76%	-2.83%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS				USD \$	53.91	0.57	0.00%	2.78%	8.21%	7.52%	-9.41%	-11.21%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe				USD \$	60.28	0.68	0.00%	2.92%	9.46%	8.73%	-10.71%	-12.63%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe				USD \$	51.61	0.69	0.00%	3.01%	9.62%	8.65%	-10.12%	-12.06%	-18.33%	13.42%	2.83%
iShares Asia 50				USD \$	64.31	0.56	0.00%	2.93%	13.48%	13.34%	-18.70%	-20.43%	-25.89%	-12.17%	32.08%
iShares MSCI Japan				USD \$	56.77	0.49	0.00%	3.43%	4.74%	4.28%	-6.26%	-7.53%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatiltity Equity Fund					1.53	0.23	0.18%	-0.60%	-1.48%	-0.94%	-7.15%	-6.92%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*					1.01	0.17	0.32%	-0.79%	-1.77%	-1.32%	-16.22%	-16.44%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia					1.33	0.22	0.00%	-0.77%	1.23%	0.78%	-5.45%	-5.34%	-10.12%	13.49%	-15.41%

**Disclaimer:** This report was prepared as a private communication to clients and was not intended for public circulation or publication 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.