

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

28-Apr-23

		Closing prices 27-Apr-23	52 wk	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020
		Change to today's price from closing prices of prior period				For interest rates, rate at end of each respective year reported.						
		Day	Week	Month	YTD							
Interest Rates												
Central Bank Bills												
28 days	C-bill auctions on Wednesday;	2.36%		0.00%	0.00%	0.22%	0.40%	0.18%	0.29%	1.96%	1.29%	1.33%
60 days	reported Thursday/Friday	2.67%		0.02%	0.02%	0.21%	0.19%	-0.02%	0.37%	2.48%	1.99%	2.07%
90 days		2.83%	0.00	0.03%	0.03%	0.31%	0.11%	-0.20%	0.65%	2.72%	1.95%	2.04%
Treasury Bills												
182 days	Tbill auctions are irregular Wednesdays	2.07%	0.60	0.00%	0.00%	0.08%	-0.62%	-0.70%	1.48%	2.69%	4.29%	4.41%
273 days		2.37%	0.00	0.00%	0.12%	0.23%	-0.58%	-0.81%	0.29%	2.95%	5.95%	6.04%
364 days	reported Thursday/Friday	3.06%		0.00%	0.00%	0.11%	-1.21%	-1.32%	0.28%	4.27%	7.04%	7.20%
Government Inscribed Stock												
GIS 2Y 2022-24	GIS auctions usually monthly	4.37%		0.00%	0.17%	0.17%	0.17%	0.00%	-0.17%	4.20%	8.50%	8.04%
GIS 3Y 2020-23		4.46%		0.00%	-4.54%	-4.54%	-4.54%	0.00%	0.00%	9.00%	9.00%	
GIS 4Y 2022-26	reported Thursday/Friday	4.87%		0.00%	-0.29%	-0.29%	-0.29%	0.00%	0.08%	5.16%	9.84%	9.84%
GIS 5Y 2022-27		5.24%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	5.24%	9.70%	9.86%
GIS 6Y 2022-28		5.33%		0.00%	5.33%	5.33%	5.33%	0.00%	0.00%	0.00%	0.00%	0.00%
GIS 7Y 2022-29		5.39%		0.00%	-0.17%	-0.17%	-0.17%	0.00%	-0.35%	5.56%	9.80%	10.02%
GIS 8Y 2022-30		5.44%		0.00%	0.00%	0.00%	0.00%	0.00%	-0.74%	5.44%	-	-
GIS 9Y 2022-31		5.62%		0.00%	0.18%	0.18%	0.18%	0.00%	-0.96%	5.44%	9.90%	11.82%
GIS 10Y 2022-32		5.75%		0.00%	0.31%	0.31%	0.31%	0.00%	-0.91%	5.44%	9.90%	12.53%
Kina Facility Rate												
		3.50%	1.00	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%	3.25%	3.00%	3.00%
Ten year Government Bond yields												
United States		3.52%	0.57	0.07%	-0.01%	-0.03%	-0.35%	-0.41%	0.05%	3.87%	1.51%	0.91%
United Kingdom		3.79%	0.75	0.06%	0.03%	0.28%	0.12%	-0.18%	-0.42%	3.67%	0.97%	0.20%
Australia		3.37%	0.32	0.07%	-0.12%	0.01%	-0.68%	-0.75%	0.17%	4.05%	1.67%	0.97%
New Zealand		4.06%	0.53	0.03%	-0.17%	-0.14%	-0.42%	-0.28%	0.17%	4.47%	2.39%	0.99%
France		3.03%	0.89	0.06%	0.03%	0.15%	-0.08%	-0.32%	0.40%	3.12%	0.20%	-0.34%
Japan		0.47%	0.83	0.00%	-0.01%	0.13%	0.04%	-0.07%	0.18%	0.42%	0.07%	0.02%
Australia												
	RBA Cash Rate	3.60%		0.00%	0.00%	0.00%	0.50%	0.50%	0.75%	3.10%	0.10%	0.10%
PNG CPI Index												
	Latest 12 mth % change	6.30%						0.60%	0.00%	5.70%	4.60%	3.10%
Currencies												
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		0.4286	0.58	-0.30%	1.44%	1.18%	2.29%	1.03%	-4.08%	6.67%	6.19%	-11.68%
PGK/GBP		0.2275	0.05	-0.48%	-0.31%	-1.26%	-3.48%	-2.67%	-7.68%	11.60%	1.00%	-6.57%
PGK/NZD		0.4621	0.03	-0.26%	0.43%	-84.38%	2.94%	0.74%	-9.48%	7.55%	5.78%	-9.52%
PGK/JPY		37.970	0.29	-0.03%	-0.65%	0.88%	0.85%	0.27%	-8.26%	14.75%	11.64%	-7.87%
USD/AUD		0.6627	0.38	0.30%	-1.41%	-1.16%	-2.23%	-1.00%	4.23%	-6.60%	-5.83%	9.94%
USD/JPY		133.710	0.29	-0.01%	-0.63%	0.90%	0.88%	0.27%	-8.28%	15.13%	11.63%	-5.12%
USD/EUR		1.1057	0.99	0.63%	0.81%	1.97%	3.82%	2.28%	8.41%	-5.83%	-8.00%	9.68%
USD/GBP		1.2484	0.92	0.45%	0.28%	1.27%	3.61%	2.76%	8.29%	-10.71%	-0.98%	3.90%
Equity Indices												
Percentage changes												
Papua New Guinea												
KS Index		6,250.00	0.64	0.02%	0.00%	-0.58%	-0.44%	0.14%	-0.03%	7.10%	-3.09%	-3.42%
KS Home Index		16,147.21	1.00	0.00%	0.00%	0.84%	6.79%	5.90%	-1.25%	5.07%	8.11%	1.50%
Australia												
All Ordinaries		7,482.16	0.75	-0.28%	-0.97%	2.32%	3.61%	2.10%	8.13%	-7.17%	13.55%	0.71%
S&P/ASX 100		6,115.12	0.76	-0.32%	-0.98%	2.33%	3.54%	1.97%	8.64%	-3.95%	13.28%	-2.06%
S&P/ASX 20		4,084.00	0.70	-0.23%	-1.35%	1.72%	2.51%	1.71%	9.26%	-1.83%	12.14%	-1.49%
S&P/ASX 50		7,139.10	0.77	-0.30%	-1.06%	2.15%	3.77%	2.46%	8.95%	-3.01%	12.37%	-4.86%
S&P/ASX 50 Accumulation		90,383.80	0.89	-0.30%	-1.06%	2.15%	5.38%	4.05%	9.66%	1.89%	17.00%	-1.94%
S&P/ASX Midcap 50		9,069.00	0.70	-0.45%	-0.45%	3.48%	2.05%	-1.15%	6.69%	-9.00%	18.46%	14.48%
S&P/ASX Small Ordinaries		2,881.10	0.46	-0.16%	-0.50%	2.89%	2.96%	0.90%	6.98%	-20.72%	14.24%	6.62%
S&P/ASX 200		7,292.75	0.76	-0.32%	-0.94%	2.39%	3.61%	1.98%	8.72%	-5.45%	13.02%	-1.45%
S&P/ASX 200 Accumulation		89,565.59	0.88	-0.32%	-0.94%	2.41%	5.14%	3.46%	9.40%	-1.08%	17.23%	1.40%
S&P/ASX 300		7,246.64	0.75	-0.30%	-0.93%	2.39%	3.48%	1.86%	8.46%	-6.05%	13.38%	-1.10%
S&P/ASX 200 Energy		10,646.70	0.45	-0.42%	0.42%	0.98%	-3.54%	-5.27%	7.61%	39.71%	-1.97%	-29.93%
S&P/ASX 200 Materials		17,930.50	0.70	0.17%	-3.63%	-1.30%	2.22%	5.51%	15.04%	4.79%	6.84%	13.37%
S&P/ASX 200 Industrials		6,903.80	0.96	-0.69%	1.33%	4.67%	10.73%	5.79%	6.49%	-6.18%	11.24%	-14.10%
S&P/ASX 200 Consumer Discretionary		3,076.10	0.95	-0.84%	-0.16%	2.99%	12.67%	9.87%	3.92%	-22.65%	21.31%	8.63%
S&P/ASX 200 Consumer Staples		13,652.40	0.79	0.01%	0.42%	2.53%	8.85%	6.13%	1.65%	-7.39%	7.13%	3.57%
S&P/ASX 200 Healthcare		44,636.50	0.96	-0.57%	1.02%	5.81%	7.86%	3.05%	1.83%	-8.41%	7.98%	2.97%
S&P/ASX 200 Financials		6,294.80	0.59	-0.54%	-1.25%	3.24%	2.00%	-3.59%	9.49%	-2.72%	20.20%	-9.00%
S&P/ASX 200 Information Technology		1,576.90	0.88	-0.03%	0.61%	5.18%	12.19%	7.55%	2.46%	-34.25%	-2.79%	56.35%
S&P/ASX 200 Telecommunication Services		1,562.00	1.00	0.20%	0.96%	3.37%	10.69%	7.44%	4.39%	-13.43%	28.46%	0.91%
S&P/ASX 200 Utilities		8,549.50	0.96	0.24%	0.25%	2.35%	2.86%	0.70%	26.77%	24.19%	4.56%	-21.52%
S&P/ASX 200 A-REIT		1,386.00	0.52	-0.61%	0.49%	4.68%	3.94%	-0.16%	9.74%	-24.00%	21.61%	-7.99%
S&P/ASX 200 Financial-x-A-REIT		7,020.80	0.59	-0.54%	-1.25%	3.24%	-1.00%	-3.59%	9.49%	-2.72%	20.20%	-8.99%
North American												
DJIA		33,826.16	0.87	1.57%	0.12%	2.94%	2.05%	0.38%	15.39%	-8.78%	18.73%	7.25%
S&P 500		4,135.35	0.77	1.96%	0.13%	2.09%	7.71%	7.03%	7.08%	-19.44%	26.89%	16.26%
NASDAQ		12,142.24	0.66	2.43%	0.69%	1.07%	16.01%	16.77%	-1.03%	-33.10%	21.39%	43.64%
Toronto S&P/TSX		20,522.64	0.78	0.77%	-0.52%	2.92%	5.87%	3.69%	5.10%	-8.66%	21.74%	2.17%
Europe												
FTSE		7,831.58	0.85	-0.27%	-0.90%	2.77%	5.10%	2.42%	8.09%	0.91%	14.30%	-14.34%
DAX		15,800.45	0.98	0.03%	0.03%	1.79%	13.48%	12.25%	14.93%	-12.35%	15.79%	3.55%
CAC 40		7,483.84	0.95	0.23%	-0.73%	3.04%	15.60%	13.11%	12.35%	-9.50%	28.85%	-7.14%
Asia												
Nikkei		28,457.68	0.78	0.15%	-0.70%	2.43%	9.06%	7.46%	0.61%	-9.37%	4.91%	16.01%
Hang Seng		19,840.28	0.64	0.42%	-2.73%	-2.31%	0.30%	3.13%	14.86%	-15.46%	-14.08%	-3.40%
Shanghai		3,285.88	0.76	0.67%	-2.41%	0.76%	6.36%	5.94%	2.14%	-15.13%	4.80%	13.87%
Sensex		60,649.38	0.78	0.58%	1.71%	4.64%	-0.31%	-3.04%	5.94%	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 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

28-Apr-23

		27-Apr-23	52 wk	Movement for the period				Q1 2023	Q4 2022	2022	2021	2020	
				Day	Week	Month	YTD						
Indices													
MSCI World USD Index		2,815.77	0.90	1.30%	-0.24%	2.03%	8.19%	7.25%	9.42%	-19.46%	20.14%	14.06%	
MSCI World Net TR USD Index		8,690.03	0.96	1.31%	-0.18%	2.17%	8.82%	7.73%	9.77%	-18.14%	21.82%	15.90%	
MSCI ACWI-ex-Australia TR AUD Index		14,657.96	0.98	0.00%	-0.13%	2.82%	10.33%	9.20%	3.95%	-12.52%	29.58%	5.73%	
MSCI ACWI Net TR USD Index		343.23	0.95	1.22%	-0.35%	1.80%	8.07%	7.31%	9.76%	-18.36%	18.54%	16.25%	
MSCI ACWI Minimum Volatility USD		2,187.50	0.84	0.77%	0.29%	2.96%	3.32%	1.01%	8.15%	-12.04%	11.95%	0.56%	
MSCI EM Asia Net TR USD Index		576.36	0.65	0.35%	-2.16%	-2.29%	1.71%	4.81%	10.83%	-21.11%	-5.08%	28.38%	
MSCI EM Net TR USD Index		496.61	0.64	0.45%	-1.76%	-1.27%	2.17%	3.96%	9.70%	-20.09%	-2.54%	18.31%	
VIX Volatility S&P500		17.03	0.63	-9.61%	-0.82%	-10.46%	-21.41%	-13.71%	-31.47%	25.84%	-24.31%	65.09%	
Commodities													
Light Crude WTI Futures		US\$/bbl	74.76	0.14	0.62%	-3.27%	0.52%	-6.85%	-5.72%	0.97%	6.11%	55.89%	-20.54%
Brent Crude		US\$/bbl	78.37	0.11	0.88%	-3.37%	-1.14%	-8.78%	-7.15%	-2.33%	9.89%	50.93%	-21.52%
Gold		US\$/oz	1,999.00	0.67	0.15%	-1.00%	0.07%	9.46%	8.76%	9.22%	-0.31%	-3.34%	24.42%
Silver		US\$/oz	25.21	0.91	0.55%	-1.51%	5.09%	4.86%	0.48%	26.27%	2.67%	-11.35%	47.38%
Copper		US\$/lb	3.88	0.50	0.58%	-3.68%	-5.07%	1.93%	7.45%	11.66%	-14.77%	27.05%	25.81%
Iron Ore		US\$/mt	104.83	0.45	0.00%	-11.14%	-11.57%	-3.50%	11.66%	13.77%	-3.57%	-27.05%	81.97%
Malaysian Palm Oil* RM/tn			4,045	0.20	-0.39%	-1.58%	-1.63%	-3.02%	-2.71%	25.37%	-19.15%	32.59%	27.95%
LNG *Jap/Korea		US\$/mmBtu	11.60	0.00	-0.39%	-5.23%	-8.70%	-60.71%	-54.21%	-23.78%	-3.21%	113.25%	169.81%
ICCO Cocoa		US\$/mt	3,150	0.95	-0.82%	2.04%	7.99%	21.15%	12.81%	10.45%	3.17%	-3.19%	2.48%
ICO Coffee		US cents/lb	192	0.48	-1.91%	-1.94%	13.13%	14.82%	1.91%	-24.49%	-26.01%	76.30%	-1.12%
Equities													
Domestic													
		PGK			Percentage changes								
		Arbitrage	PNGX										
Bank South Pacific		11.29	0.71	0.39%	0.00%	0.00%	3.14%	3.14%	0.00%	1.31%	2.08%	1.87%	
Credit Corporation			1.00	0.00%	0.00%	0.00%	8.11%	8.11%	0.00%	10.12%	-1.18%	6.25%	
City Pharmacy			0.40	0.00%	0.00%	0.00%	5.56%	5.56%	-5.26%	-5.26%	90.00%	-38.27%	
Kina Asset Management Limited			0.95	0.00%	0.00%	18.75%	0.00%	-15.79%	0.00%	-4.04%	10.00%	-5.26%	
Kina Securities Limited		1.71	0.68	0.00%	0.00%	-0.80%	-9.82%	-9.09%	-5.17%	-6.78%	-1.67%	-10.98%	
Steamship Trading Company		21.16		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Santos Limited		16.54	0.98	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Australia													
A2 Milk Company Limited			0.46	-0.18%	-7.52%	-6.72%	-21.37%	-15.55%	27.41%	26.01%	-52.31%	-19.93%	
ANZ Banking Group Limited			0.48	-0.37%	-1.39%	5.47%	1.39%	-3.61%	4.34%	-13.52%	21.19%	-7.84%	
BSP Financial Group			0.37	0.83%	-0.41%	-1.02%	-1.22%	-0.41%	-2.00%	14.75%	-17.88%		
BHP Billiton Limited			0.59	0.75%	-3.76%	-3.80%	-2.85%	3.51%	18.46%	9.95%	-2.19%	9.02%	
Boral Limited			0.98	0.49%	5.12%	14.80%	42.21%	21.80%	8.24%	-52.62%	23.23%	10.49%	
Bouganville Copper Limited			0.20	-2.90%	-2.90%	-1.47%	-4.29%	-5.71%	25.00%	14.75%	5.17%	-10.77%	
Bank of Queensland			0.00	-2.69%	-9.12%	-11.21%	-16.23%	-5.94%	5.99%	-14.71%	4.52%	6.76%	
Brambles Limited			0.99	-0.35%	2.95%	6.55%	18.64%	11.27%	5.78%	13.55%	0.28%	-9.56%	
Commonwealth Bank of Australia			0.50	-0.79%	-1.80%	1.38%	-3.41%	-4.17%	13.12%	1.58%	23.01%	2.77%	
CSL		304.00	0.83	-0.56%	1.38%	6.48%	5.64%	0.19%	0.96%	-1.02%	2.66%	2.69%	
Fortescue Mining			0.72	0.97%	-6.96%	-3.47%	1.71%	9.65%	21.94%	6.77%	-18.01%	119.18%	
Horizon Oil Ltd			0.69	0.00%	-3.03%	-5.88%	23.08%	30.77%	-11.86%	41.30%	48.39%	-48.33%	
Kina Securities Ltd			0.09	-0.68%	-2.00%	2.08%	-5.16%	-3.87%	-8.82%	-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		180.71	0.55	-0.30%	-0.51%	5.20%	8.24%	5.21%	9.31%	-18.71%	48.32%	0.46%	
Mirvac Group			0.81	0.00%	3.10%	12.56%	9.39%	-2.35%	9.51%	-26.80%	10.23%	-16.98%	
National Australia Bank			0.41	-0.38%	-1.27%	3.83%	-4.42%	-7.78%	4.34%	4.23%	27.61%	-8.24%	
Newcrest Mining Limited			0.90	-2.06%	-1.69%	7.30%	38.13%	30.09%	21.99%	-15.69%	-5.04%	-14.78%	
Origin Energy Ltd			1.00	0.48%	0.72%	0.72%	8.16%	7.38%	49.32%	47.33%	10.08%	-43.67%	
Pilbara Minerals Ltd			0.55	-0.50%	1.80%	-0.75%	5.60%	5.07%	-17.76%	17.19%	267.82%	210.71%	
QBE Insurance Group Ltd			0.96	-0.46%	0.53%	4.40%	12.96%	8.64%	16.48%	18.33%	33.06%	-33.77%	
Rio Tinto Limited			0.60	0.21%	-6.78%	-4.33%	-3.64%	3.20%	24.65%	16.28%	-12.05%	13.38%	
ResMed Inc			0.76	-1.37%	1.50%	4.82%	8.95%	4.62%	-8.48%	-13.47%	31.40%	24.34%	
Santos Limited			0.17	-0.56%	0.00%	1.58%	-0.70%	-3.36%	0.71%	13.15%	0.64%	-23.35%	
Steamship Trading Company			0.02	0.00%	0.00%	0.00%	-13.62%	-13.62%	3.96%	5.00%	1.52%	-21.20%	
Suncorp Metway Limited			0.79	-1.12%	0.24%	2.82%	2.99%	0.58%	20.04%	8.76%	13.66%	-24.85%	
Transurban Group			0.98	-0.33%	2.37%	6.54%	16.64%	9.48%	5.19%	-6.08%	1.17%	-8.38%	
Telstra Corporation Limited			1.00	0.46%	1.64%	3.57%	9.02%	5.76%	3.64%	-4.55%	40.27%	-15.82%	
Treasury Wine Estates Limited			0.81	-0.92%	-0.28%	7.44%	2.87%	-3.97%	8.27%	9.94%	31.70%	-42.12%	
Westpac Banking Corporation			0.56	-0.22%	-1.37%	2.63%	-4.67%	-7.24%	13.13%	9.37%	10.22%	-20.06%	
Worley Limited			0.79	-0.79%	-1.69%	6.54%	0.93%	-3.93%	17.83%	41.11%	-7.48%	-24.95%	
Woolworths Limited			0.95	-0.08%	1.03%	2.92%	16.69%	12.93%	-1.15%	-11.71%	-3.31%	8.71%	
International													
iShare MSCI All Asia ex Japan		USD \$	66.37	0.63	1.28%	-1.48%	-2.38%	2.41%	4.72%	10.54%	-21.64%	-7.74%	22.19%
Blackrock Int Equity Fund*		AUD \$	20.72	0.97	-0.37%	-0.12%	2.85%	9.78%	7.25%	4.41%	-15.90%	24.76%	-0.61%
Blackrock Australian Equity Fund*		AUD \$	1.79	0.64	-0.09%	-0.69%	3.36%	3.27%	0.96%	7.01%	-11.03%	11.82%	-2.28%
Vanguard International Share*		AUD \$	2.86	1.00	1.23%	2.17%	3.36%	10.30%	8.60%	3.54%	-16.11%	23.54%	-0.10%
Vanguard FTSE World exUS		USD \$	54.38	0.92	1.23%	-0.09%	2.01%	8.46%	6.64%	13.03%	-18.18%	5.00%	8.58%
Vanguard FTSE Europe		USD \$	63.38	0.98	1.17%	0.70%	4.26%	14.32%	9.94%	20.13%	-18.76%	13.28%	2.80%
iShares Core MSCI Europe		USD \$	54.55	0.98	1.09%	0.66%	4.50%	14.84%	10.27%	20.13%	-18.33%	13.42%	2.83%
iShares Asia 50		USD \$	58.54	0.59	1.47%	-2.16%	-5.76%	3.17%	9.08%	13.66%	-25.89%	-12.17%	32.08%
iShares MSCI Japan		USD \$	59.31	1.00	1.63%	1.07%	2.29%	8.95%	7.81%	11.44%	-18.70%	-0.89%	14.04%
Acadian Global Managed Volatility Equity Fund			1.67	1.26	0.41%	1.13%	3.65%	7.83%	4.24%	3.30%	-9.88%	10.44%	-11.46%
Lazard Global Managed Volatility Fund - Australia*			1.09	0.48	0.47%	1.35%	3.87%	5.70%	1.89%	5.15%	-13.72%	19.66%	-22.67%
Robeco Emerging Conservative Equity Fund - Australia			1.43	0.92	-0.38%	-0.55%	2.42%	8.30%	6.12%	3.18%	-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 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.