



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%)

Daily Market Report

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

20-Jul-21
Reporting closing prices for prior day

	Closing prices		Movement for the period				Q2 2021	Q1 2021	2020	2019	2018	
	19-Jul-21	52 wk	Day	Week	Month	YTD						
Interest Rates												
Central Bank Bills												
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.33%	1.39%	1.39%	
60 days		2.02%	0.00%	0.00%	0.00%	-0.05%	-0.02%	-0.03%	2.07%	2.30%	2.35%	
90 days		2.00%	0.00%	0.00%	-1.00%	-0.04%	-0.02%	-0.02%	2.04%	2.50%	2.51%	
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%	
Treasury Bills												
28 days		1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%	
63 days		2.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.36%	
91 days		2.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.32%	2.35%	2.39%	
182 days	Tbill auctions are irregular Wednesdays	4.34%	0.00%	0.00%	-0.01%	-0.07%	-0.05%	-0.02%	4.41%	4.68%	4.71%	
273 days		6.04%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.04%	6.04%	6.72%	
364 days	reported Thursday/Friday	7.20%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.20%	7.08%	7.93%	
Government Inscribed Stock												
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%	0.00%	0.46%	0.00%	8.04%			
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	9.00%			
GIS 4Y 2020-24		9.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.84%			
GIS 5Y 2020-25		9.70%	0.00%	0.00%	-0.20%	0.00%	-0.16%	0.00%	9.86%			
GIS 6Y 2020-26		9.80%	0.00%	0.00%	-0.50%	0.00%	-0.22%	0.00%	10.02%			
GIS 9Y 2020-29		9.90%	0.00%	0.00%	-1.35%	0.00%	-1.92%	0.00%	11.82%			
GIS 10Y 2020-30		9.90%	0.00%	0.00%	-1.59%	0.00%	-2.63%	0.00%	12.53%			
Kina Facility Rate												
Ten year Government Bond yields												
United States		1.19%	0.55	-0.10%	-0.18%	-0.30%	0.28%	-0.27%	0.83%	0.91%	1.92%	2.68%
United Kingdom		0.56%	0.57	-0.07%	-0.09%	-0.21%	0.36%	-0.13%	0.65%	0.20%	0.82%	1.28%
Australia		1.25%	0.44	-0.04%	-0.07%	-0.28%	0.28%	-0.26%	0.82%	0.97%	1.37%	2.32%
New Zealand		1.72%	0.86	-0.03%	0.07%	-0.02%	0.73%	-0.04%	0.82%	0.99%	1.65%	2.37%
France		-0.04%	0.51	-0.02%	-0.09%	-0.21%	0.30%	0.17%	0.29%	-0.34%	0.12%	0.71%
Japan		0.02%	0.06	-0.01%	-0.02%	-0.04%	-0.01%	-0.04%	0.07%	0.02%	-0.01%	0.00%
Australia												
RBA Cash Rate												
0.10%												
PNG CPI Index												
Latest 12 month % change												
4.60%												
Currencies												
Percentage changes												
PGK/USD		0.2850	0.00	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	-2.9%	-1.2%	-4.0%
PGK/AUD		0.3861	0.57	0.7%	1.3%	1.6%	4.4%	1.07%	1.43%	-11.7%	-0.5%	6.1%
PGK/GBP		0.2073	0.28	0.5%	1.0%	0.4%	-0.9%	-0.87%	-0.67%	-6.6%	-4.4%	1.8%
PGK/NZD		0.4076	0.42	0.3%	-0.1%	-0.4%	3.3%	0.30%	2.91%	-9.5%	-1.4%	1.5%
PGK/JPY		31.340	0.81	0.0%	-0.2%	0.1%	6.6%	-0.32%	7.52%	-7.9%	-2.7%	-6.1%
AUD/USD		0.7382	0.39	-0.7%	-1.2%	-1.6%	-4.2%	-1.05%	-1.41%	9.9%	-0.7%	-9.5%
USD/JPY		109.960	0.98	0.0%	-0.2%	0.1%	6.6%	-0.32%	7.50%	-5.1%	-1.5%	-2.1%
EUR/USD		1.1802	0.26	0.0%	-0.6%	-0.6%	-4.0%	1.62%	-4.76%	9.7%	-1.9%	-4.4%
GBP/USD		1.3753	0.69	-0.5%	-1.0%	-0.4%	0.9%	0.86%	0.72%	3.9%	3.4%	-5.7%
Equity Indices												
Papua New Guinea												
Percentage changes												
KSi Index		5,843.40	0.59	0.0%	0.0%	0.0%	-3.4%	-4.28%	0.93%	-3.4%	21.1%	-5.4%
KSi Home Index		13,931.40	0.43	0.0%	0.0%	2.7%	4.7%	4.65%	0.00%	1.5%	15.0%	4.8%
Australia												
All Ordinaries		7,559.74	0.96	-0.9%	-0.6%	1.0%	10.4%	8.09%	2.43%	0.7%	19.1%	-7.4%
S&P/ASX 100		6,030.30	0.94	-0.8%	-0.7%	0.8%	11.1%	7.86%	3.26%	-2.1%	18.9%	-6.5%
S&P/ASX 20		4,101.80	0.93	-0.6%	-0.8%	0.7%	13.4%	8.52%	4.94%	-1.5%	15.3%	-5.2%
S&P/ASX 50		7,051.80	0.93	-0.6%	-0.7%	0.7%	11.7%	7.52%	3.99%	-4.9%	19.1%	-5.9%
S&P/ASX 50 Accumulation		81,852.30	0.94	-0.6%	-0.7%	0.8%	13.8%	8.18%	5.26%	-1.9%	24.4%	-1.5%
S&P/ASX Midcap 50		8,884.00	0.92	-1.4%	-0.6%	1.2%	7.8%	9.82%	-0.67%	14.5%	17.7%	-10.5%
S&P/ASX Small Ordinaries		3,336.20	0.91	-1.6%	-0.4%	0.5%	8.0%	8.07%	1.34%	6.6%	17.9%	-11.3%
S&P/ASX 200		7,285.98	0.94	-0.8%	-0.6%	0.7%	10.6%	7.69%	3.09%	-1.5%	18.4%	-6.9%
S&P/ASX 200 Accumulation		82,635.25	0.95	-0.8%	-0.6%	0.8%	12.5%	8.29%	4.26%	1.4%	23.4%	-2.8%
S&P/ASX 300		7,277.89	0.94	-0.9%	-0.6%	0.7%	10.7%	7.89%	3.00%	-1.1%	18.8%	-7.1%
S&P/ASX 200 Energy		7,983.10	0.60	-2.3%	-3.2%	-1.9%	-0.9%	-2.88%	2.86%	-29.9%	18.2%	-10.8%
S&P/ASX 200 Materials		17,657.10	0.91	-2.4%	-0.3%	7.5%	12.7%	8.86%	0.66%	13.4%	22.1%	-2.3%
S&P/ASX 200 Industrials		6,450.20	0.92	-0.9%	0.2%	3.7%	8.0%	5.78%	-1.83%	-14.1%	22.6%	-3.8%
S&P/ASX 200 Consumer Discretionary		3,424.90	0.95	-0.4%	1.1%	0.5%	17.7%	11.09%	7.44%	8.6%	27.2%	-10.7%
S&P/ASX 200 Consumer Staples		13,343.30	0.87	0.2%	1.5%	3.8%	5.5%	5.13%	-0.80%	3.6%	18.0%	1.0%
S&P/ASX 200 Healthcare		43,975.40	0.73	1.6%	1.5%	-4.2%	5.1%	9.02%	-2.90%	3.0%	41.2%	17.3%
S&P/ASX 200 Financials		6,337.60	0.84	-0.9%	-1.8%	-1.7%	16.5%	7.47%	11.32%	-9.0%	7.4%	-14.8%
S&P/ASX 200 Information Technology		2,077.60	0.56	0.1%	-3.7%	-4.9%	-5.5%	12.10%	-11.53%	56.3%	31.8%	5.5%
S&P/ASX 200 Telecommunication Services		1,475.70	0.90	-1.0%	-0.9%	2.2%	16.3%	10.59%	7.05%	0.9%	22.3%	-21.4%
S&P/ASX 200 Utilities		6,176.90	0.22	0.1%	4.7%	0.8%	-3.5%	-5.83%	-2.64%	-21.5%	10.1%	-10.1%
S&P/ASX 200 A-REIT		1,530.00	0.84	-0.7%	-2.2%	-1.9%	6.1%	8.94%	-1.13%	-8.0%	14.0%	-2.1%
S&P/ASX 200 Financial-x-A-REIT		7,068.60	0.84	-0.9%	-1.8%	-1.7%	16.5%	7.47%	11.32%	-9.0%	7.4%	-14.8%
North American												
DJIA		33,962.04	0.88	-2.1%	-3.0%	0.3%	11.0%	4.61%	7.76%	7.2%	22.3%	-5.6%
S&P 500		4,258.49	0.89	-1.6%	-2.9%	0.8%	13.4%	8.17%	5.77%	16.3%	28.9%	-6.2%
NASDAQ		14,274.98	0.89	-1.1%	-3.1%	0.9%	10.8%	9.49%	2.78%	43.6%	35.2%	-3.9%
Toronto S&P/TSX		19,726.45	0.88	-1.3%	-2.5%	-2.1%	13.2%	7.83%	7.27%	2.2%	19.1%	-11.6%
Europe												
FTSE		6,844.39	0.79	-2.3%	-3.9%	-3.1%	5.9%	4.82%	3.92%	-14.3%	12.1%	-12.5%
DAX		15,133.20	0.84	-2.6%	-4.2%	-3.0%	10.3%	3.48%	9.40%	3.5%	25.5%	-18.3%
CAC 40		6,295.97	0.82	-2.5%	-4.0%	-4.6%	13.4%	7.26%	9.29%	-7.1%	26.4%	-11.0%
Asia												
Nikkei		27,652.74	0.65	-1.3%	-3.2%	-1.3%	0.8%	-1.33%	6.32%	16.0%	18.2%	-12.1%
Hang Seng		27,489.78	0.54	-1.8%	-0.1%	-3.5%	0.9%	1.58%	4.21%	-3.4%	9.1%	-13.6%
Shanghai		3,539.12	0.67	0.0%	-0.2%	0.3%	1.9%	4.34%	-0.90%	13.9%	22.3%	-24.6%
Sensex		52,553.40	0.96	-1.1%	0.3%	0.0%	10.1%	6.01%	3.68%	15.8%	14.4%	5.9%

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.

		19-Jul-21	52 wk	Movement for the period				Q2 2021	Q1 2021	2020	2019	2018	
				Day	Week	Month	YTD						
Indices													
MSCI AC Asia-ex-Japan*	USD	651.98	0.64	-1.6%	-0.3%	-1.7%	2.4%	3.60%	2.70%	25.0%	18.2%	-14.4%	
MSCI ACWI-ex-Australia*	USD	358.67	0.90	-6.6%	-2.2%	0.4%	10.5%	7.40%	4.59%	16.4%	26.7%	-9.4%	
MSCI ACWI-ex-Australia*	TR AUD	13,764.30	0.95	-0.6%	-0.6%	2.9%	17.4%	9.33%	6.33%	5.7%	28.0%	1.5%	
MSCI All Country World Index*	USD	362.40	0.89	-1.6%	-2.7%	-0.4%	10.4%	7.39%	4.57%	16.3%	26.6%	-9.4%	
MSCI ACWI Minimum Volatility USD		2,294.95	0.85	-0.8%	-0.5%	1.4%	6.7%	4.77%	1.24%	0.6%	18.5%	-3.5%	
MSCI World Net Local		6,750.24	0.89	-1.6%	-2.8%	1.0%	12.8%	7.58%	6.14%	13.5%	27.3%	-7.4%	
iShare Emerging Markets		52.69	0.65	-1.7%	-1.7%	-3.3%	2.0%	3.39%	3.23%	15.2%	14.9%	-17.1%	
VIX Volatility S&P500		22.50	0.29	22.0%	39.1%	25.8%	-1.1%	-18.40%	-14.73%	65.1%	-45.8%	130.3%	
Commodities													
Light Crude WTI Futures	US\$/bbl	66.42	0.78	-7.5%	-10.4%	-9.8%	36.9%	24.19%	21.93%	-20.5%	34.5%	-24.8%	
Brent Crude	US\$/bbl	68.62	0.78	-6.8%	-8.7%	-8.4%	32.5%	18.24%	22.66%	-21.5%	22.7%	-19.5%	
Gold	US\$/oz	1,809.20	0.33	-0.3%	0.2%	1.5%	-4.5%	3.26%	-9.47%	24.4%	18.9%	-2.1%	
Silver	US\$/oz	25.14	0.37	-2.5%	-4.2%	-3.5%	-4.8%	6.77%	-7.12%	47.4%	15.3%	-9.4%	
Copper	US\$/lb	4.20	0.72	-2.8%	-2.7%	0.4%	19.4%	7.35%	13.54%	25.8%	6.3%	-20.3%	
Iron Ore	US\$/mt	211.39	0.80		0.8%	-2.0%	36.9%	35.96%	0.49%	82.0%	20.5%	-0.5%	
Malaysian Palm Oil* RM/tn		4,339	0.75		0.9%	8.8%	21.7%	11.5%	-6.87%	4.37%	28.0%	51.7%	
LNG *Jap/Korea	US\$/mmBtu	14.19	0.67		1.6%	9.1%	18.7%	-0.8%	86.75%	-50.91%	169.8%	-41.1%	
ICCO Cocoa	US\$/mt	2,239	0.90	-3.5%	-6.7%	-3.0%	-14.0%	0.51%	-9.80%	2.5%	5.1%	27.7%	
ICO Coffee	US\$/lb	155	0.88	-3.7%	0.9%	1.9%	21.1%	29.03%	-3.70%	-1.1%	27.3%	-19.3%	
Equities													
				Percentage changes									
Domestic													
		PGK K	Arbitrage			PNGK							
Bank South Pacific			12.30	0.29	0.0%	0.8%	0.0%	2.5%	2.50%	0.00%	1.9%	14.8%	8.0%
Credit Corporation			1.70	0.05	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	6.3%	18.5%	-18.2%
City Pharmacy			0.80	1.00	0.0%	0.0%	14.3%	60.0%	60.00%	0.00%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited			1.00		0.0%	0.0%	0.0%	11.1%	11.11%	0.00%	-5.3%	0.0%	0.0%
Kina Securities Limited	2.64		3.25	0.83	0.0%	-0.3%	0.0%	8.3%	1.56%	6.67%	-11.0%	27.2%	6.0%
Steamship Trading Company	25.05		35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	609.2%	0.0%
Oil Search Limited	9.51		10.60	1.00	0.0%	-0.1%	0.0%	11.3%	5.79%	5.25%	-45.0%	-5.2%	1.3%
Newcrest Mining Limited	68.30		75.00	0.00	0.0%	0.0%	0.0%	-8.0%	-7.98%	0.00%	16.4%	38.6%	-11.4%
Australia													
A2 Milk Company Limited			6.96	0.13	-0.7%	-2.7%	15.8%	-39.2%	-23.37%	-31.62%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited			27.15	0.84	-1.0%	-2.9%	-3.3%	19.6%	-0.11%	24.14%	-7.8%	0.7%	-14.9%
BHP Billiton Limited			50.50	0.92	-2.6%	-1.1%	10.7%	19.0%	7.22%	6.76%	9.0%	13.7%	15.8%
Boral Limited			7.38	0.99	0.0%	-0.1%	7.4%	49.1%	33.88%	10.91%	10.5%	-9.3%	-36.6%
Bougainville Copper Limited			0.58	0.73	8.4%	12.6%	5.5%	100.0%	39.53%	48.28%	-10.8%	103.1%	-40.7%
Bank of Queensland			8.82	0.88	-0.3%	-2.1%	0.5%	14.0%	5.32%	11.76%	6.8%	-25.3%	-23.7%
Brambles Limited			11.48	0.98	1.6%	1.6%	2.1%	8.3%	8.13%	-0.19%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia			97.68	0.81	-0.5%	-1.5%	-0.4%	19.0%	15.99%	4.86%	2.8%	10.4%	-9.9%
CSL			282.74	0.51	1.8%	1.3%	-7.3%	-0.2%	7.76%	-6.54%	2.7%	48.9%	31.0%
Fortescue Mining			25.42	0.95	-1.4%	3.1%	16.6%	8.5%	16.76%	-14.68%	119.2%	155.1%	-14.1%
Horizon Oil Ltd			0.12	1.00	0.0%	4.5%	15.0%	85.5%	26.51%	33.87%	-48.3%	20.0%	7.5%
Kina Securities Ltd			1.02	0.69	-1.4%	-4.2%	-2.9%	13.3%	14.59%	2.78%	-39.6%	56.8%	27.5%
Kina Petroleum Ltd			0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd			153.71	0.83	-1.1%	-1.2%	1.9%	11.0%	2.36%	10.36%	0.5%	26.9%	9.1%
Mirvac Group			2.85	0.85	-0.3%	-3.4%	-2.4%	8.0%	16.80%	-5.30%	-17.0%	42.0%	-4.7%
National Australia Bank			25.65	0.83	-1.2%	-2.2%	-2.9%	13.5%	0.85%	15.04%	-8.2%	2.2%	-18.6%
Newcrest Mining Limited			26.37	0.23	-2.0%	2.0%	1.2%	2.3%	3.52%	-5.28%	-14.8%	38.8%	-4.5%
Oil Search Limited			3.67	0.56	-5.2%	-4.7%	-5.9%	-1.1%	-7.07%	10.51%	-48.8%	1.3%	-8.1%
Origin Energy Ltd			4.49	0.30	-1.1%	-0.7%	-5.1%	-5.7%	-3.84%	-1.47%	-43.7%	30.6%	-31.3%
Pilbara Minerals Ltd			1.50	0.93	-5.7%	-2.3%	10.7%	71.8%	38.76%	20.11%	210.7%	-55.2%	-43.9%
Qbe Insurance Group Ltd			10.59	0.73	-1.2%	-0.6%	-2.9%	24.2%	12.16%	12.78%	-33.8%	27.5%	-5.4%
Rio Tinto Limited			127.83	0.88	-2.1%	0.2%	6.5%	12.3%	14.35%	-2.71%	13.4%	27.9%	3.5%
ResMed Inc			34.52	1.00	2.4%	4.1%	9.5%	26.8%	29.74%	-7.27%	24.3%	37.6%	44.9%
Steamship Trading Company			9.67	0.73	0.0%	0.0%	5.7%	-1.8%	7.56%	-8.63%	-21.2%	-33.2%	8.0%
Suncorp Metway Limited			11.37	0.96	-1.1%	-0.1%	3.0%	16.7%	12.22%	1.64%	-24.8%	2.6%	-8.9%
Sydney Airport			7.91	1.00	0.0%	1.3%	34.1%	23.4%	-6.46%	-3.43%	-26.0%	28.7%	-4.5%
Transurban Group			14.30	0.60	-1.3%	-0.8%	-2.8%	4.7%	6.83%	-2.49%	-8.4%	28.0%	-6.3%
Telstra Corporation Limited.			3.76	0.97	-0.3%	0.8%	6.5%	26.2%	10.59%	14.09%	-15.8%	24.2%	-21.5%
Treasury Wine Estates Limited			11.95	0.82	0.0%	0.4%	-0.3%	27.1%	12.85%	10.11%	-42.1%	9.7%	-7.3%
Westpac Banking Corporation			24.69	0.79	-0.9%	-3.3%	-5.6%	27.5%	5.74%	26.02%	-20.1%	-3.2%	-20.1%
Worley Limited			11.15	0.47	-2.6%	-1.5%	-3.9%	-3.0%	14.01%	-8.70%	-25.0%	34.1%	-16.1%
Woolworths Limited			38.33	0.30	0.2%	0.8%	-10.9%	-2.5%	-6.70%	3.97%	8.7%	22.9%	7.8%
Woodside Petroleum Limited			22.33	0.52	-1.9%	-4.8%	-1.9%	-1.8%	-7.46%	5.54%	-33.9%	9.8%	-5.3%
International													
iShare MSCI All Asia ex Japan	USD \$	90.30	0.57	-1.6%	-1.6%	-3.0%	0.7%	1.76%	3.49%	22.2%	15.6%	-16.7%	
Blackrock Int Equity Fund*	AUD \$	20.37	0.87	-0.2%	0.1%	-0.6%	13.2%	9.55%	6.15%	-0.6%	23.5%	-6.6%	
Blackrock Australian Equity Fund*	AUD \$	1.87	0.86	0.2%	1.0%	-2.8%	7.5%	8.72%	0.88%	-2.3%	19.1%	-11.0%	
Vanguard International Share*	AUD \$	2.82	0.94	-0.2%	0.1%	1.0%	12.7%	8.35%	4.85%	-0.1%	22.7%	-2.9%	
Vanguard FTSE World exUS	USD \$	61.43	0.76	-1.7%	-3.1%	-3.3%	5.3%	4.47%	3.98%	8.6%	17.9%	-16.7%	
Vanguard FTSE Europe	USD \$	65.50	0.77	-2.0%	-4.2%	-3.6%	8.7%	6.76%	4.58%	2.8%	20.5%	-17.8%	
iShares Core MSCI Europe	USD \$	55.75	0.77	-2.1%	-4.1%	-3.6%	8.7%	6.13%	5.25%	2.8%	20.7%	-17.6%	
iShares Asia 50	USD \$	87.28	0.54	-1.8%	-1.2%	-2.9%	0.1%	-0.57%	5.75%	32.1%	19.3%	-16.3%	
iShares MSCI Japan	USD \$	66.26	0.65	-1.4%	-3.5%	-2.5%	-1.9%	-1.43%	1.42%	14.0%	16.9%	-15.4%	
Acadian Global Managed Volatility Equity Fund		1.76	0.98	0.1%	1.1%	0.7%	13.0%	9.20%	3.82%	-11.5%	8.1%	-6.1%	
Lazard Global Managed Volatility Fund - Australia*		1.10	0.87	0.6%	-1.6%	-0.6%	10.2%	5.36%	6.31%	-22.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.45	1.00	0.0%	0.0%	0.0%	12.0%	0.97%	6.12%	-15.4%	10.4%	-0.6%	

*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.