

February 01, 2018

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	35965	-0.19	5.60	36444	27590	25.42
Nifty 50	11028	-0.20	4.72	11172	8538	27.50
S&P BSE Midcap	17364	-1.29	-2.57	18321	12836	45.53
S&P BSE 100	11419	-0.38	3.53	11595	8812	25.16
S&P BSE 200	4812	-0.42	2.85	4894	3694	26.29
Nifty Free Float	20785	-1.50	-1.65	21841	15402	48.44
Midcap 100	20785	-1.50	-1.65	21841	15402	48.44
Nifty 500	9698	-0.46	2.18	9895	7367	32.36

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	25945	-0.04	-3.01	27031	21221	29.01
S&P BSE Metal	15427	-1.25	3.27	16121	10736	30.33
S&P BSE Oil	16368	0.48	0.52	16727	12848	13.57
S&P BSE Healthcare	14559	-1.62	-1.62	15612	12513	34.01
S&P BSE IT	12557	-1.10	11.34	13126	9357	18.97
S&P BSE CD	22477	-0.98	-0.94	24238	12601	47.47
S&P BSE PSU	9117	-0.39	-0.62	9657	8013	20.63
S&P BSE FMCG	10711	-1.25	0.15	11011	8575	42.56
S&P BSE CG	20364	-1.12	6.43	20883	14786	34.69
Nifty Bank	27379	0.40	7.20	27652	19471	30.84
S&P BSE Realty	2609	-0.06	0.03	2828	1377	73.35

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	26149	0.28	5.79	26617	19831	26.99
S&P 500	2824	0.05	5.62	2873	2272	24.25
Nasdaq	7411	0.12	7.36	7506	5616	25.14
FTSE 100	7534	-0.72	-2.01	7793	7094	20.33
CAC 40	5482	0.15	3.19	5567	4734	16.97
DAX	13189	-0.06	2.10	13597	11480	16.35
Nikkei	23098	-0.83	1.46	24129	18225	18.71
Hang Seng	32887	0.86	9.92	33484	22997	15.00
Shanghai Comp.	3481	-0.21	5.25	3587	3017	15.89

F&O Trends	Px Last	Previous	Change %
Near Futures	11,055.40	11,072.10	-0.15
Near Basis	27.70	22.45	23.39
Mid Futures	11,076.20	11,096.50	-0.18
Mid Basis	48.50	46.80	3.63
Near Open Interest (Cr.)	2.47	2.58	-4.33
Mid Open Interest (Cr.)	0.08	0.09	-4.83
Rollover (%)	3.32	3.31	0.33

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	13.54	-8.45	22.64	17.28	8.56
Nifty VIX	15.93	-2.95	25.73	18.50	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
FII's				
Equity	6193.86	6161.70	32.16	13781.46
Debt	2320.57	1313.00	1007.57	8522.92
MF¹				
Equity	1448.74	397.88	1050.86	7386.40
Debt	4296.16	4353.58	-57.42	19538.73

¹ As on 30th January 2018

Indian Equity Market

- Indian equity markets ended in the red as investors preferred to remain on the sidelines ahead of the Union Budget FY19 that is scheduled on Feb 1, 2018. Also, traders were cautious ahead of the fiscal deficit data for Apr-Dec 2017 and revised estimate of annual gross domestic product data for FY17. Mixed cues from global markets ahead of the outcome of the U.S. Federal Reserve's interest rate decision also weighed on market sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.19% and 0.20% to close at 35,965.02 and 11,027.70, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 1.29% and 0.83%, respectively.
- The market breadth on BSE was weak with 1,749 scrips declining and 1,072 scrips advancing. A total of 151 scrips remained unchanged.

Indian Economy

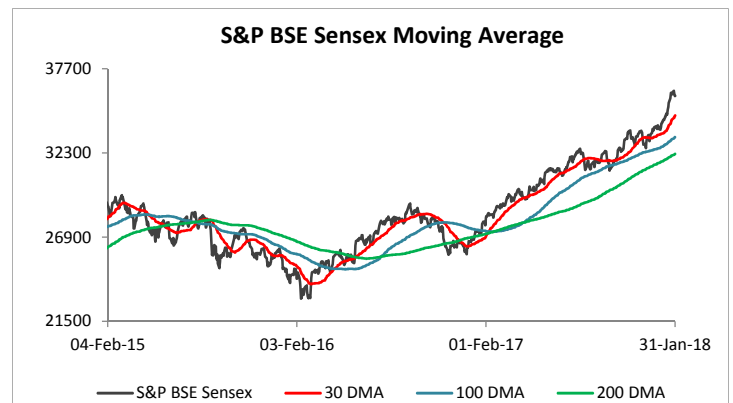
- According to the Central Statistics Office (CSO), Gross Domestic Product (GDP) exhibited growth of 7.1% during FY17 and 8.2% during FY16. Nominal GDP for FY17 witnessed growth of 10.8% as against 10.4% growth during FY16. Nominal Gross Value Added (GVA) at basic prices increased 10.1% during FY17 as against 9.2% during FY16. Real GVA witnessed growth of 7.1% in FY17 as against growth of 8.1% in FY16.
- Government data showed that the index of eight core industries grew 4.0% in Dec 2017 from upwardly revised 7.4% in the previous month (6.8% originally reported) and 5.6% in the same period of the previous year. The decrease in pace of growth reflects slowdown in all sectors barring fertilizers and cement. Steel witnessed maximum slowdown to 2.6% from 17.1%. The growth of the index of eight core industries from Apr to Dec of FY18 slowed to 4.0% from 5.3% in the same period of the previous year.

Global Equity Market

- As per the last close, U.S market closed on a positive note after moving in a range after the U.S. Federal Reserve kept its interest rates unchanged as widely expected.
- As per the last close, European market mostly fell as market participants remained cautious ahead of the U.S. Federal Reserve policy meeting.
- Asian markets traded in mixed ahead of the U.S. Federal Reserve's policy meeting, falling oil prices, negative cues from overnight U.S. market and concerns over U.S. immigration policy following U.S. President's speech. However, downside was limited as some key economic data came better than expected. Today (As of Feb 01), Asian markets opened slightly higher following rise on the Wall Street overnight.

Indian Derivative Market

- Nifty Feb 2018 Futures were at 11,055.4 points, a premium of 27.70 points above the spot closing of 11,027.70. The turnover on NSE's Futures and Options segment went up from Rs. 3,52,935.77 crore on Jan 30 to Rs. 4,73,999.37 crore on Jan 31.
- The Put-Call ratio stood at 0.84 against previous session's close of 0.83.
- The Nifty Put-Call ratio stood at 1.30 against previous session's close of 1.37.
- India VIX moved down 2.95% to 15.9300 from 16.4150 in the previous trading session.
- Open interest on Nifty Futures stood at 25.51 million as against the previous session's close of 26.66 million.



February 01, 2018

Debt Market Update

Policy Rates (%)	31-Jan-18	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	5.75	5.75	5.75	5.75
Repo	6.00	6.00	6.00	6.25
CRR	4.00	4.00	4.00	4.00
SLR	19.50	19.50	19.50	20.50
Bank Rate	6.25	6.25	6.25	6.75

Daily Rates (%)	31-Jan-18	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.00	6.05	6.20	6.25
CALL	5.92	5.90	6.10	6.02
CBLO	5.85	5.94	6.05	6.17
OIS- 1 Yr	6.47	6.41	6.46	6.19
OIS- 5 Yr	6.76	6.68	6.76	6.30

Liquidity Indicators (in Rs. Cr.)	31-Jan-18	Wk Ago	Mth Ago	Yr Ago
Govt Securities	33,473	33,457	45,921	41,586
Call Money	14,544	15,537	8,723	11,260
CBLO	139,274	139,910	121,086	88,298
LAF	2,660	-9,198	-36,152	-7,307
Treasury Bills	6,009	7,493	3,736	3,942

Top 5 Traded G-Sec	Maturity	Yield %		Change
		Closing	Previous	%
06.68 GS 2031	17-Sep-31	7.69	7.68	0.04
06.79 GS 2027	15-May-27	7.60	7.60	-0.11
07.17 GS 2028	08-Jan-28	7.43	7.43	-0.06
06.84 GS 2022	19-Dec-22	7.31	7.32	-0.08
07.73 GS 2034	19-Dec-34	7.81	7.79	0.18

Certificate of Deposit (%)	31-Jan-18	Wk Ago	Mth Ago	Yr Ago
3-Month	7.17	7.23	6.33	6.43
6-Month	7.36	7.35	6.88	6.48
9-Month	7.41	7.40	6.93	6.51
12-Month	7.47	7.45	6.98	6.54

Commercial Paper (%)	31-Jan-18	Wk Ago	Mth Ago	Yr Ago
3-Month	7.76	7.73	7.06	7.08
6-Month	7.89	7.84	7.33	7.31
9-Month	7.93	7.90	7.43	7.40
12-Month	7.98	7.96	7.53	7.50

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
091 Days T Bills	7,000	7,000	6.40%
182 Days T Bills	4,000	4,000	6.50%
364 Days T Bills	3,000	3,000	6.58%

Key Indicators	
GDP (Q2 FY'18)	6.30%
Manufacturing PMI (Dec'17)	54.70
Current Account Deficit (Q2 of FY18, in \$ Billion)	7.20
Fiscal Deficit (FY 2017, as a % of GDP)	3.20%
Credit Growth (Jan 05, 2018)	11.12%
Deposit Growth (Jan 05, 2018)	4.45%

Indian Debt Market

- Bond yields stood steady as investors deferred purchases before the government's Union Budget that is scheduled on Feb 1.
- Yield on the 10-year benchmark paper (7.17% GS 2028) stood at 7.43%, unchanged from previous session's close. During the session, bond yields traded in the range of 7.40% and 7.44%.
- Yield on the old 10-year benchmark paper (6.79% GS 2027) stood at 7.60%, same as previous session's close. During the session, bond yields traded in the range of 7.56% and 7.62%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,660 crore (gross) on Jan 31 compared with Rs. 2,600 crore on Jan 30. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 25,783 crore on Jan 30.
- Banks did not borrow under the central bank's Marginal Standing Facility on Jan 30 as against borrowing of Rs. 419 crore on Jan 29.
- RBI conducted the auction of 91-, 182- and 364-days Treasury Bills for the notified amount of Rs. 7,000 crore, Rs. 4,000 crore and Rs. 3,000 crore, respectively. The cut-off for 91-, 182- and 364-days T-Bill stood at Rs. 98.43 (6.40%), Rs. 96.86 (6.50%) and Rs. 93.84 (6.58%), respectively.

Spread Analysis

- Yields on gilt securities fell on 1-, 9 to 12 years' papers, 15- and 30-year papers by up to 8 bps. Yields increased by up to 3 bps on 2-, 3-, 5-, 6-, 19- and 24-year papers.
- Corporate bond yields fell on 1-, 3- and 6-year papers by up to 3 bps, while increased on 9- and 10-year papers by 1 bps each. Remaining maturities were unchanged.
- Spread between AAA corporate bond and gilt expanded on 1-, 9-, 10- and 15-year papers by up to 6 bps while contracted by up to 4 bps on 3-, 5- and 6-year papers. Spread on remaining papers were flat.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Jan 29-Feb 02	11,000	0	0.00%
Month: Feb 2017	30,000	0	0.00%
Q4: Jan'18-Mar'18	93,000	52,000	55.91%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled Q4'18	Completed Q4'18
5 to 9 Yrs	20.43%	78.95%
10 to 14 Yrs	52.69%	67.35%
Long Dated (above 14 Yrs)	26.88%	16.00%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
6.84% GS 2022	06 Yrs	3,000
7.17% GS 2028	10 Yrs	8,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	81.20	96.20	111.20
3 Yr	47.70	68.70	89.70
5 Yr	34.20	53.20	78.20
10 Yr	39.40	62.40	87.40

Key Indicators	Current	Previous
WPI (Dec'17)	3.58%	3.93%
CPI (Dec'17)	5.21%	4.88%
IIP (Nov'17)	8.40%	2.00%
Trade Deficit (In \$ billion-Dec 17)	-14.88	-13.83

February 01, 2018

Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1345	0.49	3.24	1358	1198
Silver (\$/oz)	17	1.07	2.15	19	16
NYMEX Crude(\$/bbl)	65	0.28	7.22	66	42
Brent Crude(\$/bbl)	68	0.28	0.86	71	43
Baltic Dry Index	1152	-3.27	NA	1743	685
RJ/CRB Index	197	-0.38	1.81	201	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	30,207	-0.32	3.26	30,551	27,719
Silver (1 kg)	39,065	0.06	1.86	43,398	35,660
Crude Oil (1 bbl)	4,112	-1.30	7.08	4,176	2,748
Natural Gas (1 mmbtu)	204	1.19	8.93	223	167
Aluminium (1 kg)	142	0.00	-0.87	144	120
Copper (1 kg)	448	0.17	-4.24	468	134
Nickel (1 kg)	870	0.00	11.00	882	561
Lead (1 kg)	167	0.00	4.73	169	131
Zinc (1 kg)	229	0.00	8.04	229	157
Mentha Oil (1 kg)	1,768	0.65	-12.18	2,158	993
Cotton (1 bales)	19,270	-0.21	-2.48	21,120	18,060

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	-0.98	2.15	7.43	26.37	9.12	15.03
Small/Mid Cap	-3.20	-2.79	11.32	34.01	16.14	25.11
Diversified	-1.56	0.90	8.79	28.73	10.58	16.84
Balanced	-1.23	0.77	6.92	21.50	9.73	15.42
Banking	-1.68	2.79	3.75	33.97	12.22	15.75
FMCG	-3.28	0.13	14.67	37.60	13.97	17.23
Pharma	-2.55	-1.18	4.70	4.17	1.42	15.70
Technology	-1.21	9.93	24.79	36.55	8.02	18.14
Infrastructure	-2.40	-1.81	13.05	34.00	12.80	17.70
Gold Funds	-0.33	3.15	4.83	2.71	1.63	-1.35
Nifty 50	-0.53	4.72	9.43	28.81	7.76	12.81
S&P BSE Sensex	-0.54	5.60	10.61	30.04	7.20	12.56
S&P BSE 500	-1.57	2.30	10.43	31.62	10.57	14.88
S&P BSE Midcap	-3.40	-2.57	12.83	35.05	17.34	20.01
CRISIL Balanced	-0.35	3.07	6.15	19.51	8.11	11.56

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	SI
Liquid	6.27	6.21	6.18	6.29	7.32
Ultrashort Bond	5.21	5.23	5.38	6.04	7.60
Short-T Bond	-0.89	3.25	3.24	4.93	7.90
Long-T Bond	-7.69	1.10	1.37	3.97	8.05
Long T Govt Sec	-30.43	-7.38	-5.00	0.47	8.00
Crisil Liquid	7.36	6.34	6.42	6.68	6.79
Crisil ST Bond	-3.30	2.20	3.56	5.38	7.21
Crisil Composite	-20.01	-3.42	-0.39	3.17	7.00
NSE G-Sec Comp	--	--	--	--	--

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Commodity Market

- Gold prices inched up ahead of the U.S. Federal Reserve's (Fed) policy meeting. Although, Fed is widely expected to keep interest rates unchanged, investors will focus on the central bank's policy statement for further cues on the monetary policy outlook. Gold prices were last seen trading at \$1,342.51 per ounce, compared with the previous close of \$1,338.16 per ounce.
- Brent crude prices inched down after data from the American Petroleum Institute indicated that U.S. oil inventories rose by nearly 3.2 million barrels in the week to Jan 26, which is higher than market expectations. Investors also remained watchful over data from the U.S. Energy Information Administration. Oil prices were last seen trading at \$67.33 per barrel, compared with the previous close of \$67.46 per barrel.

International Market Update

- As per data from Destatis, Germany's retail sales fell 1.9% YoY in Dec 2017 compared with 4.3% increase in Nov 2017. In the whole of 2017, retail sales grew 2.3% in real terms and 4.2% in nominal terms.
- According to Gfk, consumer confidence in the U.K. stood at -9 in Jan 2018 from -13 in Dec 2017.
- According to data from Destatis, Germany's unemployment rate fell slightly to adjusted 3.6% in Dec 2017 from 3.7% in Nov 2017. Meanwhile, the number of persons in employment increased by 67,000.
- Japan's industrial production increased more than market expectations and was up 2.7% (seasonally adjusted) in Dec 2017 as against 0.5% increase in Nov 2017. On an annual basis, Japan's industrial production grew 4.2% in Dec as against an increase of 3.6% in Nov.

Mutual Fund & Insurance Update

- Reliance Mutual Fund has revised the exit load of Reliance Growth Fund and Reliance Vision Fund. Accordingly, the exit load is 1% if units are redeemed or switched out on or before completion of 1 year from the date of allotment of units. Exit load will be nil if redeemed or switched out after the completion of 1 year from the date of allotment of units. The change is effective from Feb 1, 2018.
- According to media reports, DHFL Pramerica Life Insurance (DPLI) has posted a 78% growth in net profit to Rs. 27.3 crore during the quarter ending Dec 31, 2017. New business premium, grew 61% to Rs. 359 crore against Rs. 223 crore in the third quarter of FY17.
- SBI Life Insurance has posted a 21% rise in its net profit for the third quarter ending Dec 31, 2017. The net profit for Q3 of FY18 stood at Rs. 230.28 crore as compared to Rs. 190.43 crore in Q3 of FY17. The new business annualised premium equivalent (APE) rose by 39.3% to Rs. 5850 crore for the nine months ending Dec 31, 2017.

Dividend Update

- As per media reports, Motilal Oswal Mutual Fund has announced Feb 5 as the record date for declaration of dividend under the dividend option of Motilal Oswal Focused Long Term Fund. The rate of dividend is Re. 1 per unit.
- Tata Mutual Fund has announced Feb 5 as the record date for declaration of dividend under the monthly dividend option of Tata Balanced Fund and Tata Regular Savings Equity Fund. The rates of dividend are Re. 0.72 per unit and Re. 0.085 per unit, respectively.

NFO Update

- Aditya Birla Sun Life Mutual Fund has announced extension of the closing date for the New Fund Offer (NFO) of Aditya Birla Sun Life Fixed Term Plan - Series PC (1169 Days) by 1 day to Feb 1, 2018. Accordingly, the NFO of the Scheme will open for subscription from Jan 29 to Feb 1.

February 01, 2018

Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	63.58	-0.03	-0.45	67.69	63.24
EUR/INR	78.92	-0.06	3.07	79.68	67.92
YEN(100)/INR	58.18	-0.61	2.72	60.27	55.87
SGD/INR	48.41	-0.27	1.46	48.86	45.58
EUR/USD	1.24	0.16	3.53	1.25	1.05
GBP/USD	1.42	0.32	5.02	1.43	1.21
JPY/USD	0.01	-0.38	3.21	0.01	0.01
SGD/USD	0.76	-0.03	1.95	0.70	0.77

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	63.79	-0.07	81,056	30.97
EUR/INR	79.56	0.14	2,104	0.29
GBP/INR	90.31	0.33	905	3.55
JPY/INR	58.68	-0.37	43	138.89

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	63.69	63.75	-0.10
GBP	90.35	89.39	1.08
EURO	79.21	78.75	0.58
100 Yen	58.60	58.62	-0.03

Currency Update

- The Indian rupee was little changed as investors preferred to remain on the sidelines ahead of the Union Budget FY19 scheduled on Feb 1, 2018. The rupee slightly gained 0.03% to close at 63.58 per dollar from the previous close of 63.60 per dollar.
- The euro strengthened against the greenback as the latter weakened ahead of the U.S. Federal Reserve's monthly policy decision due later in the day. Euro grew 0.44% and was trading at \$1.2454, up from the previous close of 1.2400.

Global Economy

- Data from the Conference Board showed that the U.S. consumer confidence index rose more than expected to 125.4 in Jan 2018 from an upwardly revised 123.1 in Dec 2017 (122.1 originally reported). The more than expected increase by the headline index came as the expectations index rose to 105.5 in Jan from 100.8 in Dec.
- According to data from Eurostat, eurozone inflation came in at 1.3% in Jan 2018 but weaker than Dec 2017's 1.4%. Inflation continued to stay below the European Central Bank's target of 'below, but close to 2%'. Excluding energy, food, alcohol and tobacco, core inflation rose marginally to 1% from 0.9% in Dec.
- According to preliminary data from Destatis, Germany inflation slowed for the second straight month in Jan 2018. Germany's inflation rose 1.6% YoY following 1.7% increase in Dec 2017.
- According to the Federal Labor Agency, unemployment in Germany decreased 25,000 in Jan 2018 from Dec 2017. The jobless rate fell 5.4% in Jan.

Events Calendar

Event	Date	Event	Date
Nikkei Manufacturing PMI (January)	01-Feb-18	Industrial Production YoY (December)	10-Feb-18
Union Budget FY19	01-Feb-18	CPI Inflation Rate YoY (January)	13-Feb-18
Nikkei Services PMI (January)	05-Feb-18	WPI Inflation YoY (January)	14-Feb-18
RBI Interest Rate Decision	07-Feb-18	GDP Growth Rate YoY (December Quarter of 2017)	28-Feb-18

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