

December 05, 2017

## Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	32870	0.11	-2.42	33866	25754	24.29
Nifty 50	10128	0.06	-3.11	10490	7894	25.91
S&P BSE Midcap	16743	-0.09	0.18	17111	11449	44.35
S&P BSE 100	10599	0.06	-2.79	10959	8085	24.26
S&P BSE 200	4483	0.06	-2.39	4616	3379	25.60
Nifty Free Float	19750	0.30	-0.14	20179	13658	50.64
Midcap 100	19750	0.30	-0.14	20179	13658	50.64
Nifty 500	9059	-0.01	-2.17	9310	6712	31.11

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24902	-0.21	-1.45	25682	19501	27.89
S&P BSE Metal	13728	0.50	-8.13	15158	9620	26.25
S&P BSE Oil	15741	0.31	-4.74	16727	11664	13.31
S&P BSE Healthcare	13900	0.32	-4.34	15789	12513	33.21
S&P BSE IT	10738	1.37	3.42	10991	9357	17.18
S&P BSE CD	21318	0.30	14.60	21648	10725	44.91
S&P BSE PSU	9053	0.05	-5.28	9657	7399	21.18
S&P BSE FMCG	10285	0.00	-0.21	10936	7653	40.99
S&P BSE CG	18336	-0.04	-1.43	18889	13268	30.72
Nifty Bank	25075	-0.46	-2.24	25954	17607	28.94
S&P BSE Realty	2384	-0.54	0.35	2481	1196	68.29

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	24290	0.24	3.19	24534	19185	21.79
S&P 500	2639	-0.11	1.99	2665	2200	23.20
Nasdaq	6775	-1.05	0.16	6914	5270	0.87
FTSE 100	7339	0.53	-2.93	7599	6698	19.70
CAC 40	5389	1.36	-2.33	5536	4502	16.43
DAX	13059	1.53	-3.12	13526	10494	14.38
Nikkei	22707	-0.49	0.75	23382	18225	18.74
Hang Seng	29138	0.22	1.87	30200	21489	13.29
Shanghai Comp.	3310	-0.24	-1.84	3450	3017	14.83

F&O Trends	Px Last	Previous	Change %
Near Futures	10,159.30	10,154.30	0.05
Near Basis	31.50	32.45	-2.93
Mid Futures	10,191.20	10,188.80	0.02
Mid Basis	63.40	66.95	-5.30
Near Open Interest (Cr.)	1.84	1.78	3.62
Mid Open Interest (Cr.)	0.06	0.05	3.92
Rollover (%)	3.15	3.09	2.16

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	11.68	2.19	27.79	17.28	8.56
Nifty VIX	14.86	0.41	24.73	18.30	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
<b>FIs</b>				
Equity	20704.03	21306.86	-602.83	56533.32
Debt	2181.09	2374.49	-193.40	146262.90
<b>MF<sup>1</sup></b>				
Equity	1932.47	1632.84	299.63	109030.01
Debt	5587.69	6115.68	-527.99	358165.47

<sup>1</sup> As on 27<sup>th</sup> November 2017

## Indian Equity Market

- Indian equity markets closed on a flattish note with benchmark indices paring its intraday gains amid cautious stance ahead of the Monetary Policy Committee (MPC) bi-monthly policy meet, commencing from Dec 5. The intraday gains were led by a major company in the IT sector following the announcement of its new chief executive officer and managing director.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.11% and 0.06% to close at 32,869.72 and 10,127.75, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap slipped 0.09% and 0.52%, respectively.
- On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE IT was the top gainer, up 1.37%, followed by S&P BSE Teck and S&P BSE Metal, which went up 1.08% and 0.50%, respectively. S&P BSE Healthcare and S&P BSE Oil & Gas rose 0.32% and 0.31%, respectively.

## Indian Economy

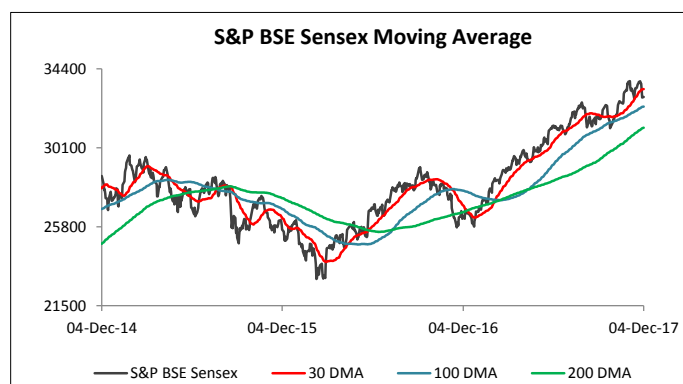
- According to media reports, as many as eight public sector banks (PSBs) have decided to raise capital from the market by Mar 2018. This comes as a part of the recapitalisation plan worth Rs. 2.11 lakh crore. Most banks are preferring the Qualified Institutional Placement route. According to the reports, some banks have already got approval from the finance ministry and others are in the procedure of getting the green signal for raising capital.
- According to media reports, a panel of Securities and Exchange Board of India (SEBI), headed by the former deputy governor of RBI, will take into consideration permitting of Indian stock exchanges to enter into unrelated businesses. Currently, stock exchanges are allowed to provide only trading platform and promote clearing corporation and depositories.

## Global Equity Market

- As per the last close, U.S. markets ended mixed. Indices gained as Senate Republicans narrowly approved a massive tax reform bill on Dec 2. However, concerns that tech companies will not benefit much from tax cuts weighed on market sentiment.
- As per the last close, European market ended higher amid gains in bank stocks on approval of a bill to overhaul the U.S. tax system.
- Asian markets traded in mixed after U.S. Senate Republicans passed the tax reform bill. Improved Japanese consumer confidence data in Nov 2017 also helped sentiment. However, Russian involvement in the U.S. Presidential election limited the upside. Today (As of Dec 5), Asian markets opened lower post mixed Wall Street's last session. Investors are cautious ahead of Australia's monetary policy due later today.

## Indian Derivative Market

- Nifty Dec 2017 Futures were at 10,159.25, a premium of 31.50 points above the spot closing of 10,127.75. The turnover on NSE's Futures and Options segment went down from Rs. 4,41,292.94 crore on Dec 1 to Rs. 3,85,865.94 crore on Dec 4.
- The Put-Call ratio stood at 0.81 against the previous session's close of 0.88.
- The Nifty Put-Call ratio stood at 1.19 against the previous session's close of 1.20.
- India VIX moved up 0.41% to 14.8550 from 14.7950 in the previous trading session.
- Open interest on Nifty Futures stood at 18.99 million as against the previous session's close of 18.32 million.



December 05, 2017

## Debt Market Update

Policy Rates (%)	04-Dec-17	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	20.75
Bank Rate	6.25	6.25	6.25	6.75

Daily Rates (%)	04-Dec-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.00	6.00	5.99	6.19
CALL	5.83	5.88	5.85	6.08
CBLO	5.72	5.92	5.81	6.06
OIS- 1 Yr	6.32	6.31	6.16	6.00
OIS- 5 Yr	6.60	6.55	6.36	6.09

Liquidity Indicators (in Rs. Cr.)	04-Dec-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	29,146	40,892	45,485	91,129
Call Money	12,570	13,283	9,980	16,947
CBLO	145,057	135,591	110,352	149,274
LAF	3,021	-7,902	-14,787	-16,125
Treasury Bills	2,305	2,049	2,431	2,832

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2027	15-May-27	7.08	NA	NA
06.68 GS 2031	17-Sep-31	7.14	NA	NA
06.79 GS 2029	26-Dec-29	7.14	NA	NA
08.17 GS 2044	01-Dec-44	7.61	NA	NA
08.20 GS 2025	24-Sep-25	7.24	NA	NA

Certificate of Deposit (%)	04-Dec-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.25	6.24	6.22	6.04
6-Month	6.50	6.46	6.42	6.22
9-Month	6.56	6.53	6.49	6.29
12-Month	6.63	6.60	6.57	6.37

Commercial Paper (%)	04-Dec-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.81	6.80	6.74	6.47
6-Month	7.03	7.05	6.96	6.80
9-Month	7.12	7.12	7.04	6.93
12-Month	7.21	7.20	7.13	7.08

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
GOI FRB 2024	3,000	3,000	6.69%
6.79% GS 2027	8,000	8,000	7.07%
7.73% GS 2034	2,000	2,000	7.49%
7.06% GS 2046	2,000	2,000	7.48%

Key Indicators	
GDP (Q2 FY'18)	6.30%
Manufacturing PMI (Nov'17)	52.60
Current Account Deficit (Q1 of FY18, in \$ Billion)	14.30
Fiscal Deficit (FY 2017, as a % of GDP)	3.50%
Credit Growth (Nov 10, 2017)	8.60%
Deposit Growth (Nov 10, 2017)	8.10%

## Indian Debt Market

- Bond yields rose for the second consecutive day as faster growth in Gross Domestic Product (GDP) in the Sep quarter of 2017 dampened the expectations of a rate cut in the upcoming monetary review on Dec 6. However, value buying was witnessed after yields touched highest intraday level, lowering some of the earlier losses.
- Yield on the 10-year benchmark paper (6.79% GS 2027) rose 2 bps to close at 7.08% from the previous close of 7.06% as on Nov 30. During the session, bond yields traded in the range of 7.07% and 7.11%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,021 crore (gross) on Dec 4 compared with borrowings of Rs. 3,070 crore on Nov 30. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 12,131 crore on Nov 30.
- Banks did not borrow under the central bank's Marginal Standing Facility on Nov 30 compared with that of Nov 29 when banks borrowed Rs. 1 crore.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 40,000 crore for which Rs. 30,535 crore was accepted at a cut-off rate of 5.99%.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 20,000 crore for which Rs. 6,900 crore was accepted at a cut-off rate of 5.99%.

## Spread Analysis

- Yields on gilt securities increased across the maturities by up to 4 bps, barring 1-, 5-, 7- and 19-year maturities that closed steady.
- Corporate bond yields increased across the maturities by up to 2 bps, barring 1-year paper that closed steady.
- Spread between AAA corporate bond and gilt expanded across 2 to 7 years' maturities by up to 2 bps and contracted 1 bps on 10-year maturity. Spread closed steady on the remaining maturities.

## Govt. Borrowing Program FYTD

Description	Scheduled (Amt in Rs. Cr.)	Completed	% Completed
Week: Nov 27 - Dec 01	15,000	15,000	100.00%
Month: Nov 2017	60,000	15,000	25.00%
H2: Oct'17-Mar'18	208,000	118,000	56.73%

## Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H2'18	Completed H2'18
5 to 9 Yrs	20.19%	57.14%
10 to 14 Yrs	51.44%	59.81%
Long Dated (above 14 Yrs)	28.37%	50.85%

## Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	91 Days	7,000
Treasury Bills	182 Days	2,000
Treasury Bills	364 Days	2,000

## Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	49.90	51.90	73.90
3 Yr	41.90	58.90	83.90
5 Yr	44.20	71.20	103.20
10 Yr	34.30	59.30	84.30

Key Indicators	Current	Previous
WPI (Oct'17)	3.59%	2.60%
CPI (Oct'17)	3.58%	3.28%
IIP (Sep'17)	3.80%	4.50%
Trade Deficit (In \$ billion-Oct 17)	-14.02	-8.98

December 05, 2017

## Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1276	-0.32	0.53	1349	1128
Silver (\$/oz)	16	-0.71	-2.87	19	16
NYMEX Crude(\$/bbl)	57	-1.49	3.33	59	42
Brent Crude(\$/bbl)	64	-1.71	4.27	65	43
Baltic Dry Index	1662	2.21	12.60	1662	685
RJ/CRB Index	189	-1.05	-0.37	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,086	-0.31	-0.28	30,415	27,172
Silver (1 kg)	37,619	-0.47	-4.41	43,398	35,660
Crude Oil (1 bbl)	3,760	1.68	6.73	3,760	2,748
Natural Gas (1 mmbtu)	197	1.18	4.01	266	172
Aluminium (1 kg)	132	0.19	-5.47	141	116
Copper (1 kg)	439	1.83	-1.87	462	134
Nickel (1 kg)	729	2.46	-10.06	830	561
Lead (1 kg)	164	1.80	2.82	169	131
Zinc (1 kg)	208	0.53	-1.16	220	157
Mentha Oil (1 kg)	2,117	3.41	33.29	2,158	164
Cotton (1 bales)	18,590	1.42	1.36	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	-2.25	-2.42	5.32	24.96	8.17	14.11
Small/Mid Cap	-0.86	0.87	12.16	37.47	16.76	24.46
Diversified	-1.90	-1.47	7.80	28.49	9.97	15.99
Balanced	-1.40	-1.15	6.41	21.25	9.47	14.94
Banking	-2.57	-2.81	6.28	35.31	12.29	15.37
FMCG	-0.95	3.59	10.25	40.25	13.28	14.52
Pharma	-0.83	-2.20	4.62	-5.85	1.29	14.71
Technology	-0.99	4.76	10.12	16.75	3.24	16.63
Infrastructure	-1.56	-1.13	12.90	38.77	12.71	16.70
Gold Funds	-1.48	0.04	-0.19	0.34	2.00	-2.63
Nifty 50	-2.61	-3.11	4.91	25.08	5.74	11.45
S&P BSE Sensex	-2.53	-2.42	5.10	25.16	4.79	11.17
S&P BSE 500	-2.23	-2.19	7.87	30.27	9.14	13.78
S&P BSE Midcap	-1.64	0.18	13.11	37.01	16.72	19.07
CRISIL Balanced	-1.69	-2.12	4.17	17.39	7.14	10.85

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	6.00	6.02	6.29	6.30	7.33
Ultrashort Bond	5.70	4.93	6.71	6.25	7.66
Short-T Bond	4.09	1.71	6.18	5.11	8.03
Long-T Bond	2.69	-0.57	5.45	4.10	8.31
Long T Govt Sec	-1.35	-6.51	2.48	1.15	8.29
Crisil Liquid	6.18	6.25	6.53	6.63	6.80
Crisil ST Bond	5.21	2.62	6.27	5.92	7.28
Crisil Composite	2.27	-3.29	5.31	3.77	7.12
NSE G-Sec Comp	--	--	--	--	--

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

## Commodity Market

- The safe-haven appeal of the precious metal lost its sheen after the U.S. Senate approved a tax reform bill during the weekend. Expectations over a rise in policy rates in the U.S. Federal Reserve's Dec 2017 policy review also weighed on sentiment. However, the upside was limited on political uncertainty due to Russia's involvement in U.S. Presidential election. Gold prices were last seen trading at \$1,272.46 per ounce, compared with the previous close of \$1,280.19 per ounce.
- Brent crude prices fell on concerns over a rise in U.S. shale output after the U.S. energy companies added two oil rigs in the week to Dec 1 and the total count moved up to 749, the highest since Sep 2017. Oil prices were last seen trading at \$64.49 per barrel, compared with the previous close of \$65.36 per barrel.

## International Market Update

- According to a report from the Institute for Supply Management, U.S. Purchasing Managers' Index (PMI) fell to 58.2 in Nov 2017 from 58.7 in Oct 2017. Also, supplier deliveries index fell to 56.5 in Nov from 61.4 in Oct. Inventories index declined to 47.0 in Nov from 48.0 in Oct and employment index also slightly fell to 59.7 in Nov from 59.8 in Oct.
- A report from the Eurostat showed that euro zone's producer prices grew 2.5% YoY in Oct 2017 as against a downwardly revised growth of 2.8% (2.9% originally reported) in Sep 2017. Producer price inflation (excluding energy) grew marginally to 2.3% in Oct from 2.2% in Sep. Producer prices went up 0.4% MoM in Oct from Sep as against a downwardly revised gain of 0.5% (0.6% originally reported) in Sep.

## Mutual Fund & Insurance Update

- According to media reports, DBS Bank will offer its customers a platform for investing in mutual funds with a completely paperless and signatureless on-boarding on its mobile-only banking platform called 'digibank'. DBS claims that it is the only bank in India to offer this kind of offering that does away with filing of multiple forms to start investing in mutual funds.
- Punjab and Haryana high court has ruled that if a vehicle is registered and insured in India and it meets with an accident in another country then the insurance company would be liable to pay the claim. The order is regarding the compensation to the kin of 54 pilgrims from Kurukshetra who lost their lives in an accident in Nepal on Jun 18, 1995.
- Aditya Birla Health Insurance, which is a part of Aditya Birla Capital, is focusing on the retail sector to boost growth. According to media reports, the group sales constituted 80% premium income and the balance 20% was constituted by the retail segment.
- Bajaj Allianz Life Insurance Company has started providing digital branch services through its offering Mosambee. Mosambee is a handheld device that offers the service of a mobile branch and assists customers with an entire range of customer services.

## Dividend Update

- ICICI Prudential Mutual Fund has announced Dec 5 as the record date for declaration of dividend under the dividend option of ICICI Prudential Interval Fund – Annual Interval Plan IV. The rate of dividend is Re. 0.6579 per unit.
- ICICI Prudential Mutual Fund has announced Dec 4 as the record date for declaration of dividend under the dividend option of ICICI Prudential Multiple Yield Fund - Series 8 - 1103 Days Plan C and ICICI Prudential Interval Fund - Annual Interval Plan IV. The rates of dividend are Re. 0.05 and Re. 0.6562 per unit, respectively.
- ICICI Prudential Mutual Fund has announced Dec 6 as the record date for declaration of dividend under the monthly dividend option of ICICI Prudential Balanced Fund. The rates of dividend are Re. 0.24 (regular) and Re.0.20 (direct) per unit.

## NFO Update

- ICICI Prudential Mutual Fund has announced pre-closure of New Fund Offer (NFO) period of ICICI Prudential Fixed Maturity Plan - Series 82 - 1236 Days Plan A. Accordingly, the NFO, which is currently scheduled to close on Dec 13, shall now close on Dec 7.

December 05, 2017

## Currency Market Update

### Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.37	NA	-0.27	68.35	63.56
EUR/INR	76.37	NA	1.93	77.89	67.92
YEN(100)/INR	57.25	NA	1.19	60.49	56.22
SGD/INR	47.75	NA	0.99	48.43	45.58
EUR/USD	1.19	-0.21	2.21	1.21	1.03
GBP/USD	1.35	0.06	3.09	1.37	1.20
JPY/USD	0.01	-0.27	1.48	0.01	0.01
SGD/USD	0.74	-0.05	1.29	0.69	0.75

### Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.55	NA	55,431	NA
EUR/INR	76.58	NA	678	NA
GBP/INR	87.11	NA	835	NA
JPY/INR	57.24	NA	20	NA

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.38	NA	NA
GBP	86.64	NA	NA
EURO	76.37	NA	NA
100 Yen	57.04	NA	NA

## Currency Update

- The Indian rupee rose against the U.S. dollar following selling of the greenback by foreign banks and corporates. However, greenback purchases by state-run banks apparently on behalf of the central bank capped the gains. The rupee rose 0.14% to close at 64.37 from the previous close of 64.46.
- Euro weakened against the greenback after the U.S. Senate approved a major tax overhaul at the weekend. However, further losses were restricted as market participants perceived that the U.S. Federal Reserve would not be able to raise interest rates aggressively. Euro was trading at \$1.1846, down 0.36% compared with the previous close of \$1.1889.

## Global Economy

- A report from Sentix showed that euro zone's investor sentiment index fell more than market expectations and grew to 31.1 in Dec 2017 from 34.0 in Nov 2017. The current conditions index came in at 46.5 in Dec up from 45.8 in Nov. However, the expectations index fell to 16.8 in Dec from 22.8 in Nov.
- According to a report from the IHS Markit, U.K.'s IHS Markit/Chartered Institute of Procurement & Supply construction PMI grew to 53.1 in Nov 2017 from 50.8 in Oct 2017.
- According to a report from the Confederation of British Industry, U.K.'s economic growth is set to remain steady but sluggish.
- A report from the Cabinet Office showed that Japan's consumer confidence index grew to 44.9 in Nov 2017 from 44.5 in Oct 2017. This marked the highest level since Sep 2013.
- According to a report from the Bank of Japan, monetary base in Japan grew 13.2% on year in Nov 2017 as against growth of 14.5% in Oct 2017. Banknotes in circulation were up 4.8% on year and coins in circulation grew 1.2% annually in Nov.

## Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Nov)	01-Dec-17	Index of Industrial Production (Oct)	12-Dec-17
Nikkei India Service PMI (Nov)	05-Dec-17	Consumer Price Index (Nov)	12-Dec-17
Fifth Bi-monthly Monetary Policy Review	06-Dec-17	Wholesale Price Index (Nov)	14-Dec-17
Forex Reserves	08-Dec-17	Index of Eight Core Industries (Nov)	01-Jan-18

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