

June 01, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	31146	-0.04	4.10	31255	25718	22.67
Nifty 50	9621	-0.03	3.41	9650	7894	24.35
S&P BSE Midcap	14625	0.94	-1.17	15123	11011	31.78
S&P BSE 100	9929	0.12	2.68	9956	8038	22.96
S&P BSE 200	4166	0.22	2.02	4178	3346	23.59
Nifty Free Float	17510	0.57	-3.19	18512	12921	31.58
Midcap 100						
Nifty 500	8351	0.26	1.66	8404	6631	27.92

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24162	0.69	6.06	24293	18497	23.48
S&P BSE Metal	11248	-1.43	-0.49	12307	7883	32.96
S&P BSE Oil	14247	0.27	-1.44	14746	9195	12.44
S&P BSE Healthcare	13564	0.34	-9.69	16866	13073	26.32
S&P BSE IT	10230	-0.77	6.35	11776	9123	17.12
S&P BSE CD	15400	0.78	-0.48	16229	10502	73.35
S&P BSE PSU	8677	0.04	-3.80	9216	6211	20.45
S&P BSE FMCG	10106	0.35	7.37	10220	7653	42.37
S&P BSE CG	17596	0.19	-1.51	18207	13255	32.24
Nifty Bank	23425	0.50	4.77	23469	16946	29.45
S&P BSE Realty	1931	0.97	0.37	2129	1163	81.79

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	21009	-0.10	0.33	21169	17063	19.82
S&P 500	2412	-0.05	1.16	2419	1992	21.37
Nasdaq	6199	-0.08	2.50	6222	4574	22.78
FTSE 100	7520	-0.09	4.39	7586	5789	24.88
CAC 40	5284	-0.42	0.31	5442	3956	16.27
DAX	12615	0.13	1.42	12842	9214	14.92
Nikkei	19651	-0.14	2.36	19998	14864	16.98
Hang Seng	25661	NA	4.25	25818	19663	14.09
Shanghai Comp.	3117	NA	-1.19	3301	2808	14.30

F&O Trends	Px Last	Previous	Change %
Near Futures	9,626.05	9,619.85	0.06
Near Basis	4.80	-4.70	-202.13
Mid Futures	9,644.40	9,642.70	0.02
Mid Basis	23.15	18.15	27.55
Near Open Interest (Cr.)	2.19	2.08	5.16
Mid Open Interest (Cr.)	0.11	0.11	0.40
Rollover (%)	5.15	5.30	-2.73

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	10.41	0.29	-3.79	26.72	9.56
Nifty VIX	11.76	-0.02	8.31	23.09	8.84

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
FIIs				
Equity	3421.99	3593.76	-171.77	49737.48
Debt	1857.26	691.66	1165.60	68514.45
MF¹				
Equity	2410.18	1960.78	449.40	31668.98
Debt	5736.58	4153.91	1582.67	168978.90

¹ As on 29th May 2017

Indian Equity Market

- Indian equity markets moved down marginally after gaining in four sessions consecutively. The break in the four-day winning streak reflects investors moving to book profits while waiting for the release of the Gross Domestic Product (GDP) data for 4QFY17.
- Key benchmark indices S&P BSE Sensex and Nifty 50 inched down 0.04% and 0.03% to close at 31,145.80 and 9,621.25, respectively. However, S&P BSE MidCap and S&P BSE SmallCap climbed 0.94% and 1.05%, respectively.
- On the BSE sectoral front, most indices closed positively. The highest gainer was S&P BSE Utilities, up 1.03%, trailed by S&P BSE Realty (0.97%), S&P BSE Consumer Discretionary Goods & Services (0.8%), S&P BSE Consumer Durables (0.78%), and S&P BSE Auto (0.69%). Losers comprised S&P BSE Metal (-1.43%), S&P BSE Information Technology (-0.77%), S&P BSE Teck (-0.65%), and S&P BSE Energy (-0.55%).

Indian Economy

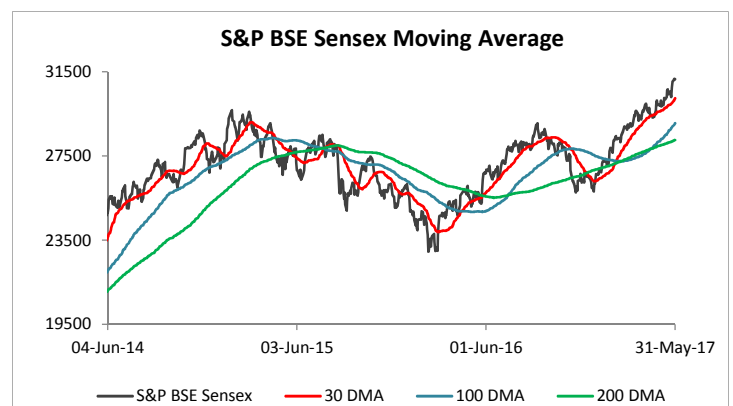
- Government data showed that India's Gross Domestic Product (GDP) at basis prices grew 6.1% in the Mar quarter of 2017, slower than provisional 7.0% rise in the previous quarter but better than 5.6% in the corresponding period of last year. In FY17, GDP grew 7.1%, slower than revised 8% in FY16.
- Government data showed Core sector output grew 2.5% YoY in Apr 2017, much slower than revised 5.3% recorded in the previous month. The base year of the index of eight core industries has been revised from the year 2004-05 to 2011-12 from Apr 2017. Core sector output in Apr grew at its lowest level in 3 months.
- Government has attained the fiscal deficit target of 3.5% of Gross Domestic Product (GDP) in FY17. Fiscal deficit accounted for 3.51% of GDP or Rs. 5.35 lakh crore compared with the revised target of Rs. 5.34 lakh crore for the full financial year.

Global Equity Market

- As per the last close, U.S. market fell on a report that U.S. President has decided to withdraw from the Paris climate accord, falling oil prices and geopolitical tensions.
- As per the last close, European market mostly fell but marginally on political uncertainty in Britain, Italy and Greece and a lower than expected fall in euro zone inflation in May.
- Asian markets closed mixed as a stronger yen and dipping oil prices overshadowed solid Chinese manufacturing data. Bourses were also hurt following new poll results in the U.K. signalling the ruling party could stop short of an overall majority in the national election due next month. Today (As on Jun 01), Asia market opened mixed following a slightly lower close on the Wall Street overnight.

Indian Derivative Market

- Nifty Jun 2017 Futures were at 9,626.05, a premium of 4.80 over the spot closing of 9,621.25. Turnover on NSE's Futures and Options segment went up from Rs. 3,72,242.96 crore on May 30 to Rs. 4,47,682.48 crore on May 31.
- The Put-Call ratio stood at 0.97 compared with previous day's close of 0.85.
- The Nifty Put-Call ratio stood at 1.15 compared with previous day's close of 1.13.
- India VIX moved down 0.02% to 11.7625 from 11.7650 in the previous trading session.
- The open interest on Nifty Futures stood at 23.06 million as against previous session's close of 21.96 million.



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Debt Market Update

Policy Rates (%)	31-May-17	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	6.00	6.00	6.00	6.00
Repo	6.25	6.25	6.25	6.50
CRR	4.00	4.00	4.00	4.00
SLR	20.50	20.50	20.50	21.25
Bank Rate	6.50	6.50	6.50	7.00

Daily Rates (%)	31-May-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.25	6.25	6.18	6.54
CALL	6.02	6.07	6.03	6.41
CBLO	6.10	6.11	5.44	6.45
OIS- 1 Yr	6.41	6.44	6.51	6.68
OIS- 5 Yr	6.56	6.59	6.81	6.76

Liquidity Indicators (in Rs. Cr.)	31-May-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	22,735	30,687	37,758	19,799
Call Money	9,051	12,237	13,490	19,973
CBLO	120,876	101,279	65,879	71,070
LAF	2,000	-2,463	-49,820	995
Treasury Bills	6,183	10,691	4,522	2,808

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2029	26-Dec-29	6.85	6.85	-0.01
06.97 GS 2026	06-Sep-26	6.79	6.80	-0.10
06.79 GS 2027	15-May-27	6.66	6.66	0.00
07.61 GS 2030	09-May-30	7.06	7.07	-0.10
07.59 GS 2026	11-Jan-26	6.96	6.97	-0.03

Certificate of Deposit (%)	31-May-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.40	6.41	6.37	7.20
6-Month	6.59	6.63	6.54	7.29
9-Month	6.71	6.74	6.62	7.38
12-Month	6.83	6.86	6.69	7.48

Commercial Paper (%)	31-May-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.70	6.73	6.75	7.98
6-Month	6.96	6.99	7.03	8.20
9-Month	7.13	7.12	7.14	8.26
12-Month	7.30	7.26	7.25	8.32

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
091-Day T-Bills	8,000	8,000	6.31%
182-Day T-Bills	6,000	6,000	6.39%

Key Indicators	
GDP (Q4 FY'17)	6.10%
Manufacturing PMI (Apr'17)	52.50
Current Account Deficit (Q3 of FY17, in \$ Billion)	-7.90
Fiscal Deficit (FY2017, as a % of GDP)	3.51%
Credit Growth (May 12, 2017)	5.60%
Deposit Growth (May 12, 2017)	12.10%

Indian Debt Market

- Bond yields closed on a mixed note during the trading session. Initially, yields came down tracking gains in the U.S. Treasuries after core personal consumption expenditures price index in the U.S. grew in Apr 2017 but remained below the U.S. Federal Reserve's target of 2%. However, most of the gains were wiped out as market participants resorted to profit booking.
- Yield on the existing 10-year benchmark paper (6.97% GS 2026) dropped 1 bps to close at 6.79% compared with the previous close of 6.80%. During the trading session, bond yields traded in the range of 6.78% and 6.81%.
- Yield on the new 10-year benchmark paper (6.79% GS 2027) closed at 6.66% same as the previous close. During the session, bond yields traded in the range of 6.65% and 6.67%.
- RBI in its report on quarterly statistics on deposits and credit of scheduled commercial banks for Mar 2017 showed that the credit-deposit (C-D) ratio of all SCBs at all-India level increased to 73.7% at the end of Mar 2017 from 70.6% in the previous quarter.
- Data from RBI showed that reserve money decreased at an annualised rate of 8.7% in the week to May 26, compared with 12.5% a year earlier. The currency in circulation fell 14.2% during the week compared with 14.7% increase recorded a year earlier.

Spread Analysis

- Yields on gilt securities either closed steady or fell by up to 6 bps, barring 2- and 11-year maturities that increased 1 bps each.
- Corporate bond yields fell across 6 to 9 years' maturities by up to 4 bps. Yield on the remaining maturities increased by up to 4 bps, barring 4- and 10-year maturities that closed steady.
- Spread between AAA corporate bond and gilt expanded across 1 to 5 years' maturities and 15-year paper by up to 7 bps and closed steady across 8 to 10 years' maturities. Spread on 6- and 7-year papers contracted 4 bps and 2 bps, respectively.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: May 29- June 02	15,000	0	0.00%
Month: June 2017	60,000	0	0.00%
H1: Apr'17-Sep'17	372,000	119,784	32.20%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'18	Completed H1'18
5 to 9 Yrs	22.58%	29.76%
10 to 14 Yrs	44.09%	34.01%
Long Dated (above 14 Yrs)	33.33%	31.45%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
6.84 GS 2022	6 Yrs	3,000
6.79 GS 2029	13 Yrs	7,000
6.57 GS 2033	17 Yrs	2,000
6.62 GS 2051	35 Yrs	3,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	47.40	67.40	91.40
3 Yr	59.70	73.70	96.70
5 Yr	42.20	65.20	90.20
10 Yr	83.70	101.70	128.70

Key Indicators	Current	Previous
WPI (Apr'17)	3.85%	5.29%
CPI (Apr'17)	2.99%	3.89%
IIP (Mar'17)	2.70%	1.90%
Trade Deficit (In \$ billion-Apr 17)	-13.25	-10.44

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1268	0.43	0.03	1366	1128
Silver (\$/oz)	17	-0.43	0.56	21	16
NYMEX Crude(\$/bbl)	48	-2.70	-2.07	54	39
Brent Crude(\$/bbl)	49	-2.49	-2.21	56	40
Baltic Dry Index	961	3.56	-13.35	1338	580
RJ/CRB Index	180	-0.86	-1.07	196	177

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	28,839	-0.03	-0.17	31,529	27,172
Silver (1 kg)	39,691	-0.10	-0.88	48,049	37,744
Crude Oil (1 bbl)	3,210	-0.22	2.23	3,688	2,638
Natural Gas (1 mmbtu)	203	-4.91	-2.12	693	154
Aluminium (1 kg)	126	0.00	1.37	129	103
Copper (1 kg)	365	-0.01	0.18	3,082	112
Nickel (1 kg)	583	0.00	-4.25	803	561
Lead (1 kg)	136	0.00	-7.21	169	113
Zinc (1 kg)	170	0.00	0.06	200	128
Mentha Oil (1 kg)	1,057	-0.48	-2.85	1,169	905
Cotton (1 bales)	20,490	0.15	0.05	23,720	17,830

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	2.91	1.84	15.88	20.53	13.38	16.86
Small/Mid Cap	3.45	-0.85	18.90	31.19	24.19	26.17
Diversified	3.06	1.42	16.39	22.71	15.62	18.33
Balanced	2.30	1.03	11.76	18.95	14.34	16.66
Banking	3.85	2.06	24.15	36.36	18.16	20.58
FMCG	2.65	3.79	23.55	23.25	17.84	17.83
Pharma	-0.11	-8.11	-12.62	-9.06	12.07	17.11
Technology	1.03	3.12	3.02	-6.32	9.44	14.75
Infrastructure	3.21	-0.55	20.17	31.94	15.19	17.34
Gold Funds	0.58	-0.04	-0.58	-1.05	1.80	-1.45
Nifty 50	2.79	3.41	16.98	17.91	9.97	14.33
S&P BSE Sensex	2.79	4.10	16.86	16.79	8.73	13.93
S&P BSE 500	3.03	1.69	17.90	22.65	12.74	16.01
S&P BSE Midcap	4.19	-1.17	17.02	28.68	19.94	19.86
CRISIL Balanced	1.89	2.68	11.14	15.61	10.47	12.85

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	6.17	6.19	6.10	6.59	7.36
Ultrashort Bond	7.51	6.82	5.56	7.46	7.72
Short-T Bond	10.15	9.16	3.66	8.71	8.12
Long-T Bond	11.39	11.45	2.31	9.90	8.57
Long T Govt Sec	14.62	17.43	-1.13	12.50	8.53
Crisil Liquid	6.44	6.57	6.48	6.96	6.80
Crisil ST Bond	7.69	9.00	5.19	8.82	7.30
Crisil Composite	11.90	15.31	1.76	10.95	7.17
NSE G-Sec Comp	--	--	--	--	--

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

Commodity Market

- Gold prices grew as investors took stock of the chances of a U.S. interest rate-hike next month and the ongoing geopolitical tensions. Gold prices were last seen trading at \$1,263.71 per ounce from the previous close of \$1,262.71 per ounce.
- Brent crude prices dipped despite extension in supply cut by major global oil producers and advent of the summer driving season in the U.S., reinstating investors' conviction that efforts at restricting supply would not be enough. Brent crude prices were last seen trading at \$49.18 per barrel from the previous close of \$50.29 per barrel.

International Market Update

- According to a report by the National Bureau of Statistics, China's manufacturing Purchasing Managers' Index (PMI) score surpassed market expectations and stood at 51.2 in May 2017, as against the same score in Apr 2017. Meanwhile, the non-manufacturing PMI was 54.5 in May 2017, up from 54.0 in Apr.
- U.S. personal income and spending came in line with market expectations in Apr 2017. Personal income grew 0.4% in Apr after experiencing a growth of 0.2% in Mar 2017. Meanwhile, personal spending also grew by 0.4% after gaining 0.3% in Mar.
- Preliminary estimates from Eurostat showed that eurozone's headline inflation came in below market expectations and declined 1.4% in May 2017 as against decline of 1.9% in Apr 2017. This marked the lowest level so far this year. Excluding energy, food, alcohol & tobacco, the core inflation fell 0.9% from 1.2%.

Mutual Fund & Insurance Update

- Axis Mutual Fund has announced that Axis Equity fund will now be Open-ended Large Cap Equity scheme compared to being an Open-ended Growth scheme previously. Accordingly the product labelling; investment objective and asset allocation pattern has also been revised.
- Axis Mutual Fund has announced Mr. Aditya Pagaria as an additional fund manager for Axis Equity Advantage Fund - Series I. This has become effective from May 26, 2017.
- ICICI Prudential Mutual Fund has approved change in benchmark index of ICICI Prudential Banking & Financial Services Fund, with effect from Jun 1. Accordingly, the revised benchmark will be Nifty Financial Services Index.
- According to RBI deputy governor, the Reserve Bank of India (RBI) would probe into "exorbitant" service charges imposed by banks and mis-selling of third-party products, especially insurance policies. Also, it would issue final guidelines on customer protection soon, which would limit customers' liability in cases of unauthorised electronic banking transactions.

Dividend Update

- Edelweiss Mutual Fund has announced Jun 5 as the record date for declaration of dividend under the dividend option of Edelweiss Arbitrage Fund. The quantum of dividend will be Re. 0.17 per unit under each plan / option.
- Birla Sun Life Mutual Fund has announced Jun 5 as the record date for declaration of dividend under the dividend option of Birla Sun Life Emerging Leaders Fund – Series 2. The quantum of dividend will be entire distributable surplus as available as on the record date.
- Sundaram Mutual Fund has announced Jun 1 as the record date for declaration of dividend under the dividend option and regular option of Sundaram Select Small Cap Series II, Sundaram Select Small Cap Series III, and Sundaram Select Small Cap Series IV. The quantum of dividend will be Re. 0.50 per unit under each plan / option.

NFO Update

- HDFC Mutual Fund has announced to extend NFO period of HDFC EOF - II - 1126D May 2017 (1), a plan under HDFC Equity Opportunities Fund - Series 2. Accordingly, NFO will close for subscription on Jun 9, instead of Jun 1.
- HDFC Mutual Fund has announced to launch HDFC FMP 1136D June 2017 (1), a plan under HDFC Fixed Maturity Plans - Series 38. The NFO will open on Jun 5 and close on Jun 7.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	64.50	-0.24	0.40	68.87	63.92
EUR/INR	72.51	0.33	3.55	76.92	67.92
YEN(100)/INR	58.22	-0.11	1.06	68.15	56.22
SGD/INR	46.62	-0.08	1.37	50.57	45.58
EUR/USD	1.12	0.52	3.18	1.14	1.03
GBP/USD	1.29	0.24	-0.45	1.50	1.15
JPY/USD	0.01	0.06	0.70	0.01	0.01
SGD/USD	0.72	0.05	0.97	0.69	0.75

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.73	-0.22	188,865	1.80
EUR/INR	72.69	0.37	128	37.63
GBP/INR	83.20	-0.43	900	28.57
JPY/INR	58.48	0.07	99	7.61

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.55	64.63	-0.14
GBP	82.64	82.79	-0.17
EURO	72.14	71.83	0.43
100 Yen	58.15	58.24	-0.15

Currency Update

- The Indian rupee rose against the greenback after core personal consumption expenditures price index in the U.S. grew in Apr but remained below U.S. Federal Reserve's target of 2%. This increased doubts about future rate tightening by the U.S. Fed. The rupee rose 0.24% to close at 64.50 per dollar from the previous close of 64.66.
- The euro rose against the greenback after the pace of growth in business activity in the Chicago Area in May slowed from the previous month. Euro was trading at \$1.1237, up 0.48% from the previous close of \$1.1183.

Global Economy

- According to a preliminary data from Destatis, on an annual basis, Germany's consumer price inflation grew 1.5% in May 2017 that missed market expectations and was slower than 2% growth in Apr 2017. This marked the lowest level since Nov 2016. While Energy inflation plunged to 2% from 5.1%, food inflation grew to 2.4% from 1.8%.
- Data from the Ministry of Land, Infrastructure, Transport and Tourism showed that Japan's housing starts in Apr 2017 defied market expectations of a decline and grew for the second consecutive month. Housing starts surged 1.9% on a YoY basis in Apr, higher than growth of only 0.2% in Mar 2017. On an annual basis, housing starts grew to 1.0 million in Apr from 0.98 million in Mar.
- Preliminary estimate by the Ministry of Economy, Trade and Industry showed that industrial output in Japan missed market expectations both on MoM and YoY basis. However, it grew 4% on MoM basis in Apr 2017 as against 1.9% decline in Mar 2017. Meanwhile, on YoY basis, industrial production grew 5.7% faster than the 3.5% gain in Mar.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (May)	01-Jun-17	Index of Industrial Production (Apr)	12-Jun-17
Forex Reserves	02-Jun-17	Consumer Price Index (May)	12-Jun-17
Nikkei India Service PMI (May)	05-Jun-17	Wholesale Price Index (May)	14-Jun-17
Second Bi-monthly Monetary Policy Statement for 2017-18	07-Jun-17	Index of Eight Core Industries (May)	30-Jun-17

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