

November 28, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	33724	0.13	1.71	33866	25754	24.89
Nifty 50	10400	0.09	0.74	10490	7894	26.61
S&P BSE Midcap	17022	0.52	3.92	17033	11449	45.03
S&P BSE 100	10865	0.13	1.09	10959	8085	24.83
S&P BSE 200	4588	0.21	1.45	4616	3379	26.16
Nifty Free Float Midcap 100	20085	0.51	3.85	20096	13658	49.88
Nifty 500	9268	0.23	1.79	9310	6712	31.75

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	25400	0.28	0.37	25682	19402	28.41
S&P BSE Metal	14137	-0.65	-5.89	15158	9620	26.99
S&P BSE Oil	16099	-0.13	-1.63	16727	11664	13.60
S&P BSE Healthcare	14074	0.12	-0.47	15913	12513	33.58
S&P BSE IT	10912	-0.23	4.75	10991	9357	17.42
S&P BSE CD	21517	0.53	20.23	21648	10725	45.27
S&P BSE PSU	9370	0.24	-0.07	9657	7399	21.89
S&P BSE FMCG	10338	-0.19	0.59	10936	7653	41.15
S&P BSE CG	18513	0.46	1.19	18889	13268	30.97
Nifty Bank	25892	0.44	4.24	25932	17607	29.88
S&P BSE Realty	2415	1.24	10.36	2439	1196	69.09

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	23581	0.10	0.63	23639	19062	21.17
S&P 500	2601	-0.04	0.79	2606	2187	22.83
Nasdaq	6879	-0.15	2.65	6897	5238	0.88
FTSE 100	7384	-0.35	-1.61	7599	6679	19.95
CAC 40	5360	-0.56	-2.44	5536	4490	16.59
DAX	13000	-0.46	-1.64	13526	10403	14.54
Nikkei	22496	-0.24	2.22	23382	18223	18.57
Hang Seng	29686	-0.60	4.39	30200	21489	13.59
Shanghai Comp.	3322	-0.94	-2.77	3450	3017	14.88

F&O Trends	Px Last	Previous	Change %
Near Futures	10,418.50	10,409.40	0.09
Near Basis	18.95	19.65	-3.56
Mid Futures	10,457.20	10,445.40	0.11
Mid Basis	57.65	55.65	3.59
Near Open Interest (Cr.)	1.76	1.99	-11.38
Mid Open Interest (Cr.)	0.81	0.54	50.00
Rollover (%)	31.98	21.94	45.77

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	9.87	2.07	0.71	17.28	8.56
Nifty VIX	13.03	-3.57	13.55	18.61	8.76

Fund Flow	Amount in Rs. Crore				
	Nature	Gross Pur.	Gross Sale	Net	YTD
FIs					
Equity	4564.89	4457.34	107.55	53970.36	
Debt	232.50	457.98	-225.48	146454.67	
MF¹					
Equity	4622.95	2297.02	2325.93	102186.53	
Debt	8528.07	5660.72	2867.35	348033.23	

¹As on 10th November 2017

Indian Equity Market

- Indian equity markets pared its intraday losses to close in the green. Initially, investor sentiment remained subdued after Standard & Poor's retained India's sovereign rating of "BBB-minus" and maintained "stable" outlook, defying market expectation for an upgrade. However, markets managed to overcome the weakness later, on the back of domestic institutional buying and commencement of the European markets on a positive note. Optimism over gross domestic product growth rate for the second quarter of FY18, scheduled on Nov 30, too supported buying interest.
- Key benchmark indices S& BSE Sensex and Nifty 50 inched up 0.13% and 0.09% to close at 33,724.44 and 10,399.55, respectively. The S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.52% and 0.77%, respectively.
- On the BSE sectoral front, majority of the indices closed in the green. S&P BSE Realty was the top gainer, up 1.24%, followed by S&P BSE Power and S&P BSE Utilities.

Indian Economy

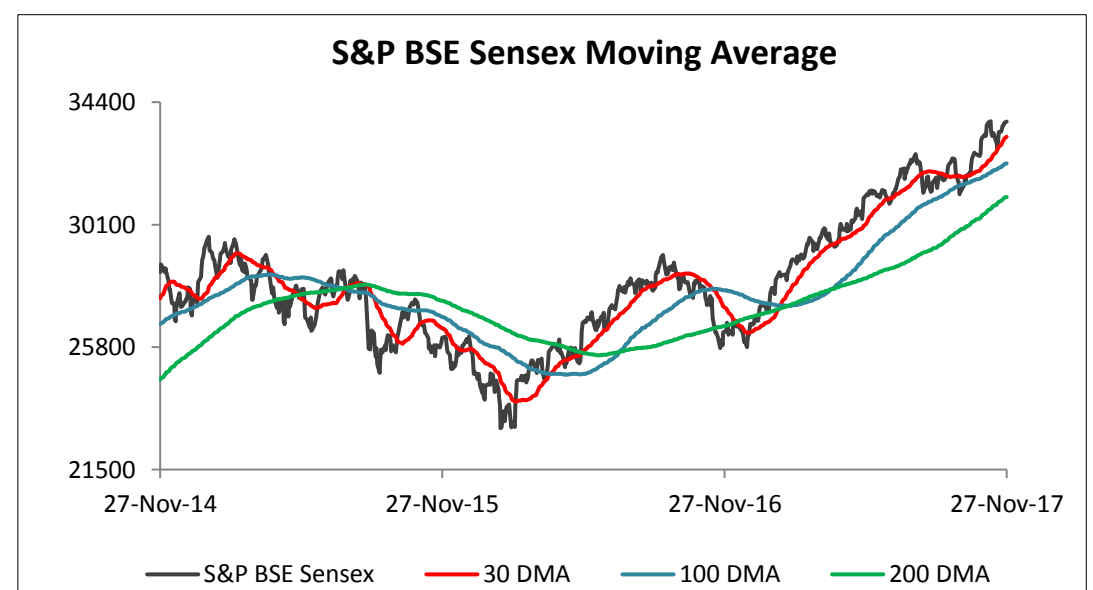
- The Central Bureau of Direct Taxes (CBDT) has asked all the regional chiefs of the income tax department to thoroughly scrutinise the revised income tax return (ITR) filed by taxpayers post demonetisation. In case of any detection of unaccounted money, CBDT has directed to levy higher tax rate without any set off losses, expenses etc. under section 115BBE (treatment of tax credits) of the Income Tax Act.
- NSE and BSE have informed around 12 companies whose earnings were leaked on a social media platform before their scheduled earnings announcement. The Securities and Exchange Board of India has also decided to investigate the possible leaks of company earnings in social media.
- Electric car users have been allowed to charge their electric vehicles (EV) through digital means by the government that include BHIM app and Bharat QR code.

Global Equity Market

- As per the last close, U.S markets ended mixed as investors were reluctant to make any significant move ahead of congressional testimony from the U.S. Federal Reserve Chair nominee and current Chair.
- As per the last close, European market ended lower following political uncertainty in Germany and fall in crude oil prices.
- Most of the Asian markets ended lower as investors waited for key economic data from the U.S. and China. Chinese market fell on concerns over rise in borrowing costs. Today (As of Nov 28), Asian markets opened lower following a narrowly mixed close on Wall Street overnight.

Indian Derivative Market

- Nifty Nov 2017 Futures were at 10,418.50, a premium of 18.95 points above the spot closing of 10,399.55. The turnover on NSE's Futures and Options segment went up from Rs. 4,08,897.54 crore on Nov 24 to Rs. 5,71,836.05 crore on Nov 27.
- The Put-Call ratio stood at 0.84 against the previous session's close of 0.96.
- The Nifty Put-Call ratio stood at 1.45 against the previous session's close of 1.46.
- India VIX moved down 3.57% to 13.0300 from 13.5125 in the previous trading session.
- Open interest on Nifty Futures stood at 25.92 million as against the previous session's close of 25.49 million.



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Debt Market Update

Policy Rates (%)	27-Nov-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 (%)	27-Nov-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.00	6.00	5.95	6.21
CALL	5.88	5.88	5.86	5.98
CBLO	5.92	5.95	4.90	5.57
OIS- 1 Yr	6.31	6.25	6.16	5.93
OIS- 5 Yr	6.55	6.46	6.37	6.04

Liquidity Indicators (in Rs. Cr.)	27-Nov-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	40,892	78,971	50,183	129,100
Call Money	13,283	11,317	23,958	15,901
CBLO	135,591	143,773	83,399	49,492
LAF	3,020	-2,079	-25,775	-16,256
Treasury Bills	2,049	933	2,394	4,943

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2027	15-May-27	7.06	7.00	0.78
06.68 GS 2031	17-Sep-31	7.10	7.07	0.48
06.79 GS 2029	26-Dec-29	7.12	7.08	0.55
06.84 GS 2022	19-Dec-22	6.90	6.88	0.35
07.16 GS 2023	20-May-23	6.97	6.94	0.41

Certificate of Deposit (%)	27-Nov-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.24	6.23	6.20	5.94
6-Month	6.46	6.47	6.43	6.19
9-Month	6.53	6.54	6.50	6.25
12-Month	6.60	6.61	6.57	6.32

Commercial Paper (%)	27-Nov-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.80	6.80	6.77	6.31
6-Month	7.05	7.04	6.97	6.65
9-Month	7.12	7.11	7.04	6.77
12-Month	7.20	7.19	7.11	6.90

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
06.84 GS 2022	3,000	3,000	6.91%
06.68 GS 2031	8,000	8,000	7.12%
06.57 GS 2033	2,000	2,000	7.27%
06.62 GS 2051	2,000	2,000	7.46%

Key Indicators	
GDP (Q1 FY'18)	5.70%
Manufacturing PMI (Oct'17)	50.30
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 fifth consecutive session as market sentiment was hit after a major global credit rating agency decided not to upgrade India's credit rating. Increase in global crude oil prices also added to the losses.
- Yield on the 10-year benchmark paper (6.79% GS 2027) surged 6 bps to close at 7.06% from the previous close of 7.00%. During the session, bond yields traded in the range of 7.01% and 7.06%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,020 crore (gross) on Nov 27 compared with borrowings of Rs. 11,432 (gross) on Nov 24. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 30,964 crore on Nov 24.
- Banks borrowed Rs. 545 crore under the central bank's Marginal Standing Facility on Nov 24 compared with that of Nov 23 when banks borrowed Rs. 500 crore.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 15,000 crore for which Rs. 11,500 crore was accepted at a cut-off rate of 5.99%.
- RBI announced repurchase of government stocks for an aggregate amount of Rs. 30,000 crore. The auction will be conducted on Nov 30, 2017.
- According to media reports, JM Financial Capital may raise funds via 83-day CP at 7.11% coupon rate.

Spread Analysis

- Yields on gilt securities increased across the maturities by up to 4 bps, barring 30-year paper that closed steady. The maximum increase was witnessed on 6-, 10- and 12-year papers.
- Corporate bond yields increased across the maturities by up to 6 bps. The maximum increase was witnessed on the 4-year paper.
- Spread between AAA corporate bond and gilt expanded across the maturities by up to 4 bps, barring 2- and 10-year maturities that contracted 1 bps and 2 bps, respectively. Spread on 6- and 15-year papers closed steady.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Nov 20-24	15,000	15,000	100.00%
Month: Nov 2017	60,000	60,000	100.00%
H2: Oct'17-Mar'18	208,000	103,000	49.52%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H2'18	Completed H2'18
5 to 9 Yrs	20.19%	50.00%
10 to 14 Yrs	51.44%	52.34%
Long Dated (above 14 Yrs)	28.37%	44.07%

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	52.40	48.40	74.40
3 Yr	38.90	58.90	82.90
5 Yr	40.50	61.50	92.50
10 Yr	36.40	52.40	86.40

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

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1294	0.51	1.72	1349	1128
Silver (\$/oz)	17	0.29	1.30	19	16
NYMEX Crude(\$/bbl)	58	-1.43	7.74	59	42
Brent Crude(\$/bbl)	64	-0.47	5.26	65	43
Baltic Dry Index	1477	1.30	-4.46	1588	685
RJ/CRB Index	192	-0.31	2.53	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,469	0.07	0.72	30,415	27,172
Silver (1 kg)	39,311	-0.07	1.57	43,398	35,660
Crude Oil (1 bbl)	3,757	0.00	10.18	3,757	2,748
Natural Gas (1 mmbtu)	192	0.00	2.67	266	172
Aluminium (1 kg)	136	0.22	-1.05	141	116
Copper (1 kg)	448	0.00	-1.34	462	134
Nickel (1 kg)	750	-3.51	1.41	830	561
Lead (1 kg)	159	-1.21	0.25	169	131
Zinc (1 kg)	209	-1.51	0.10	220	157
Mentha Oil (1 kg)	1,947	2.00	34.91	1,981	164
Cotton (1 bales)	18,160	-0.33	-2.52	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	0.85	1.22	8.51	27.27	9.65	15.25
Small/Mid Cap	1.86	4.07	14.90	39.00	18.49	25.33
Diversified	1.11	2.10	10.97	30.62	11.55	17.08
Balanced	0.87	1.64	8.84	22.53	10.72	15.78
Banking	0.13	2.45	10.19	37.24	14.75	17.01
FMCG	1.46	5.29	12.40	41.30	15.44	14.90
Pharma	1.60	2.09	8.40	-5.56	2.17	15.37
Technology	2.31	6.18	10.97	16.71	3.65	16.93
Infrastructure	1.98	2.70	15.10	41.20	14.10	17.81
Gold Funds	-0.36	1.16	0.97	0.32	2.73	-3.04
Nifty 50	0.98	0.74	8.38	27.99	6.97	12.66
S&P BSE Sensex	1.09	1.71	8.69	27.98	5.84	12.34
S&P BSE 500	1.16	1.79	11.38	33.03	10.58	14.99
S&P BSE Midcap	1.46	3.92	17.23	39.47	18.71	20.34
CRISIL Balanced	0.47	0.40	6.49	19.04	8.04	11.65

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	6.01	6.04	6.29	6.30	7.33
Ultrashort Bond	3.67	5.00	6.78	6.18	7.66
Short-T Bond	-4.12	1.82	6.42	4.97	8.04
Long-T Bond	-11.10	-0.55	5.85	3.90	8.32
Long T Govt Sec	-29.79	-6.44	3.35	0.94	8.30
Crisil Liquid	6.29	6.36	6.55	6.60	6.80
Crisil ST Bond	-5.48	2.75	6.45	5.81	7.28
Crisil Composite	-24.32	-3.04	5.80	3.46	7.13
NSE G-Sec Comp	--	--	--	--	--

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

Commodity Market

- Gold prices gained ahead of the speeches from both the next and outgoing chairs of the U.S. Federal Reserve for further cues on the monetary policy stance. Investors also waited for the second estimate of gross domestic product growth for the third quarter. Gold prices were last seen trading at \$1,294.34 per ounce, compared with the previous close of \$1,287.83 per ounce.
- Brent crude prices traded high ahead of the Organization of Petroleum Exporting Countries' meeting to see whether the oil cartel extends their current production-cut agreement beyond Mar 2018. However, upside was limited on concerns over rise in U.S. output. Oil prices were last seen trading at \$64.04 per barrel, compared with the previous close of \$63.92 per barrel.

International Market Update

- According to the latest quarterly Service Sector Survey from the Confederation of British Industry, demand in the U.K. services sector weakened in the three months to Nov 2017. Volumes were stable in business and professional services firms. However, it declined at the fastest rate in consumer services since Feb 2012.
- Data from the National Bureau of Statistics showed that China's industrial profit continued to grow in Oct 2017 though at a slower rate. Industrial profits grew 25.1% on a yearly basis in Oct following 27.7% spike in Sep 2017.
- A report from the Bank of Japan showed that Japan's producer prices missed market expectations and was up 0.8% YoY in Oct 2017 as against gain of 0.9% in Sep 2017. Producer prices gained 0.2% MoM in Oct after increasing 0.1% in Sep.

Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 4622.95 crore as against sale of Rs. 2297.02 crore as on Nov 10, 2017. This led to a net purchase of Rs. 2325.93 crore compared with a net purchase of Rs. 329.35 crore on Nov 9, 2017.
- In the debt space, mutual funds bought to the tune of Rs. 8528.07 crore as against sale of Rs. 5660.72 crore as on Nov 10, 2017. This meant a net purchase of Rs. 2867.35 crore compared with a net purchase of Rs. 5356.72 crore on Nov 9, 2017.
- According to media reports, the Life Insurance Corporation of India (LIC) can go ahead with its proposed Rs. 1.5 lakh crore funding of the Indian Railways. The finance ministry, in its latest clarification, effectively nullified Insurance Regulatory and Development Authority's concerns and demand for sovereign guarantee for the investment. Around two-year ago, the state-run insurer had signed a memorandum of understanding to invest in the railways through bonds issued by the Indian Railway Finance Corporation (IRFC). Since this would take LIC's exposure to more than 25% of IRFC's net worth, defying the insurance regulator's mandate to keep the investment within 25% in any company involved in infrastructure, the insurance regulator demanded explicit government guarantee for the bonds and a gazette notification classifying these investments as special securities, like oil bonds.

Dividend Update

- ICICI Prudential Mutual Fund has announced Nov 30 as the record date for declaration of dividend under the dividend option of ICICI Prudential Short Term Gilt Fund, ICICI Prudential Monthly Income Plan and ICICI Prudential Equity - Arbitrage Fund. The rates of dividend for ICICI Prudential Short Term Gilt Fund are Re. 0.0771 (regular) and Re. 0.0900 (direct). The rates of dividend for ICICI Prudential Monthly Income Plan are Re. 0.1158 (regular) and Re. 0.1396 (direct). The rate of dividend for ICICI Prudential Equity - Arbitrage Fund is Re. 0.0493.
- BNP Paribas Mutual Fund has announced Nov 30 as the record date for declaration of dividend under the dividend option of BNP Paribas Dividend Yield Fund and BNP Paribas Midcap Fund. The rates of dividend are Re. 0.18 and Re. 0.25 per unit, respectively.

NFO Update

- According to media reports, Edelweiss Mutual Fund has sought Securities and Exchange Board of India's approval to launch Edelweiss Maiden Opportunities Fund – Series 1 and 2. The draft offer document states that the scheme plans to invest in companies that are new in the sector, early in their growth stage and are poised to benefit from the India growth story in the long-term.

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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	-0.31	-0.84	68.80	63.56
EUR/INR	76.70	-0.59	1.59	77.89	67.92
YEN(100)/INR	58.03	0.11	1.46	61.50	56.22
SGD/INR	47.86	-0.41	0.51	48.43	45.58
EUR/USD	1.19	-0.28	2.48	1.21	1.03
GBP/USD	1.33	-0.14	1.44	1.37	1.20
JPY/USD	0.01	0.40	2.32	0.01	0.01
SGD/USD	0.74	-0.10	1.40	0.69	0.75

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.54	-0.25	111,474	-9.26
EUR/INR	77.02	0.31	165	-17.09
GBP/INR	86.11	-0.08	768	-5.19
JPY/INR	58.01	-0.03	57	-18.57

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.69	64.73	-0.06
GBP	86.16	86.04	0.14
EURO	77.14	76.72	0.55
100 Yen	58.10	58.07	0.05

Currency Update

- The Indian rupee strengthened against the U.S. dollar due to selling of the greenback by foreign banks and state-run banks. However, gains were capped as market sentiment was hurt after a major global credit rating agency decided to maintain India's sovereign credit rating against expectation of an upgrade. The rupee rose 0.31% to close at 64.50 per dollar from the previous close of 64.70.
- The euro strengthened against the U.S. dollar after German business confidence hit a record high in Nov 2017. Positive political developments in Germany also boosted the common bloc currency. The greenback also remained under pressure as market participants awaited confirmation of the next U.S. Federal Reserve chief and deliberations on the U.S. tax plan that is scheduled to resume later in the week. Euro grew 0.12% and was trading at \$ 1.1944, up from the previous close of 1.1930.

Global Economy

- A report from the Census and Statistics Department showed that Hong Kong's visible trade deficit came in at HK\$44.0 billion in Oct 2017 as against HK\$37.2 billion in Oct 2016 and HK\$44.7 billion in Sep 2017. Exports and imports surged 6.7% YoY and 7.9% YoY, respectively in Oct.
- As per data from the statistical office Istat, Italy's economic sentiment index fell to 108.8 in Nov 2017 from 109.1 in Oct 2017. Confidence declined for manufacturing and retail trade, while it increased for the construction sector.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Oct)	01-Nov-17	Wholesale Price Index (Oct)	14-Nov-17
Nikkei India Service PMI (Oct)	03-Nov-17	Forex Reserves	24-Nov-17
Index of Industrial Production (Sep)	10-Nov-17	Index of Eight Core Industries (Oct)	30-Nov-17
Consumer Price Index (Oct)	13-Nov-17	GDP (2Q FY18)	30-Nov-17

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