

September 01, 2017

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	31730	0.27	-2.41	32686	25718	23.72
Nifty 50	9918	0.34	-1.58	10138	7894	25.62
S&P BSE Midcap	15540	0.22	0.98	15642	11449	30.79
S&P BSE 100	10315	0.25	-1.13	10494	8085	23.76
S&P BSE 200	4335	0.27	-1.07	4406	3379	24.72
Nifty Free Float Midcap 100	18277	0.36	-1.28	18638	13658	32.93
Nifty 500	8695	0.37	-1.12	8833	6712	29.63

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	23689	0.36	-3.17	25037	19164	25.70
S&P BSE Metal	13284	-0.07	6.91	13331	9464	29.44
S&P BSE Oil	15177	0.55	6.96	15291	10902	12.95
S&P BSE Healthcare	13149	-0.47	-7.37	16866	12513	30.02
S&P BSE IT	10064	0.02	-3.58	10642	9123	16.83
S&P BSE CD	17701	0.59	7.49	17885	10502	38.49
S&P BSE PSU	8645	0.22	-0.48	9216	7173	19.62
S&P BSE FMCG	10174	0.31	0.80	10936	7653	42.18
S&P BSE CG	17331	0.34	-3.57	18207	13255	28.44
Nifty Bank	24318	0.04	-3.13	25199	17607	27.21
S&P BSE Realty	2138	1.11	-2.22	2231	1163	59.78

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	21948	0.25	0.26	22179	17884	20.11
S&P 500	2472	0.57	0.05	2491	2084	21.91
Nasdaq	6429	0.95	1.27	6461	5034	23.70
FTSE 100	7431	0.89	0.80	7599	6654	21.98
CAC 40	5086	0.58	-0.16	5442	4311	15.62
DAX	12056	0.44	-0.52	12952	10175	13.05
Nikkei	19646	0.72	-1.40	20318	16112	16.41
Hang Seng	27970	-0.44	2.37	28128	21489	13.84
Shanghai Comp.	3361	-0.08	2.68	3377	2969	15.32

F&O Trends	Px Last	Previous	Change %
Near Futures	9,917.00	9,883.60	0.34
Near Basis	-0.90	-0.80	12.50
Mid Futures	9,937.20	9,912.45	0.25
Mid Basis	19.30	28.05	-31.19
Near Open Interest (Cr.)	1.19	1.69	-29.54
Mid Open Interest (Cr.)	1.59	0.97	64.44
Rollover (%)	57.96	37.26	55.55

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	10.59	-5.61	3.22	23.01	8.84
Nifty VIX	11.95	-7.26	0.44	23.09	8.76

Fund Flow	Amount in Rs. Crore				
	Nature	Gross Pur.	Gross Sale	Net	YTD
FII					
Equity	4222.48	4124.26	98.22	44221.52	
Debt	831.57	121.64	709.93	128315.82	
MF¹					
Equity	957.69	510.38	447.31	68446.76	
Debt	2428.68	792.33	1636.35	254737.80	

¹As on 29th August 2017

Indian Equity Market

- After witnessing initial pressure, Indian equity markets managed to end the last trading session of the month in the green. The initial cautious stance ahead of the gross domestic product data, scheduled post market hours, was outweighed by the positive vibes generated by upbeat data from China and the U.S. Commencement of the European trading session on a positive note too buoyed investor sentiment.
- Key benchmark indices S&P BSE Sensex and Nifty 50 went up 0.27% and 0.34% to close at 31,730.49 and 9,917.90, respectively. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 0.22% and 0.78%, respectively.
- On the BSE sectoral front, barring S&P BSE Healthcare, S&P BSE Bankex, S&P BSE Metal, and S&P BSE Telecom, all the indices closed in the green. S&P BSE Realty was the top gainer, up 1.11%, followed by S&P BSE Energy and S&P BSE Consumer Discretionary Goods & Services, which went up 1.02% and 0.86%, respectively.

Indian Economy

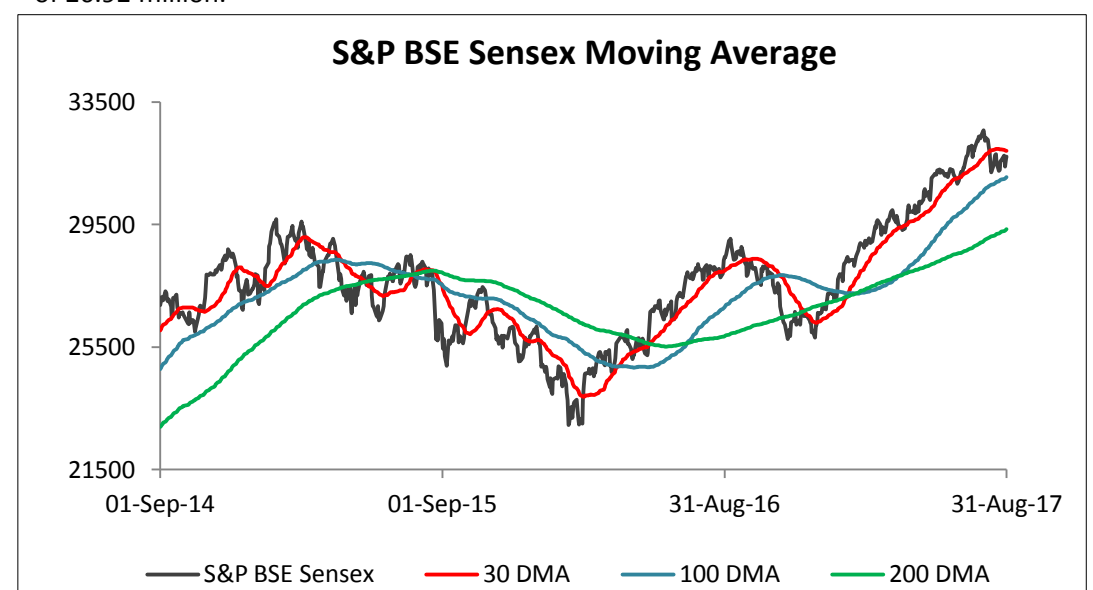
- India's Gross Domestic Product (GDP) grew 5.7% YoY in the Jun quarter of 2017, slower than 7.9% a year ago and 6.1% in the previous quarter. Slower growth in private consumption and contraction in capital investment were the major factors behind easing growth. Gross Value Added (GVA) growth came in at 5.6%, against 7.6% in the same quarter of the previous year because of slow growth of the manufacturing sector. Manufacturing sector grew 1.2% in the Jun quarter compared with 10.7% in the year-ago period.
- Government data showed core sector output grew 2.4% YoY in Jul 2017, better than revised 0.8% in the previous month. Growth was driven up mainly by higher electricity and steel production. Electricity output increased 5.4% YoY in Jul 2017, better than 2.2% rise in Jun. Steel production growth accelerated to 9.2% in the reported period from 5.8% growth a month ago. For Apr to Jul 2017, the output grew 2.5% YoY.

Global Equity Market

- As per the last close, U.S markets ended higher following upbeat U.S. personal income in Jul 2017 and employment benefits.
- As per the last close, European market ended higher following strong Chinese manufacturing data in Aug 2017 and upbeat economic reports from U.S.
- Asian markets ended in mixed as renewed geopolitical tensions between the U.S. and North Korea outweighed upbeat Chinese and U.S. economic data. Private sector employment in the U.S. also increased by more than anticipated in the month of Aug. Today (As of Sep 1), Asian markets opened in green following higher close in Wall Street amid strong U.S. economic data.

Indian Derivative Market

- Nifty Aug 2017 settled at spot closing of 9,917.90. Nifty Sep 2017 Futures were at 9,937.20, a premium of 19.30 points below the spot closing. The turnover on NSE's Futures and Options segment went up from Rs. 7,30,518.89 crore on Aug 30 to Rs. 11,70,781.30 crore on Aug 31.
- The Put-Call ratio stood at 0.83 against previous session's close of 0.91.
- The Nifty Put-Call ratio stood at 1.27 against previous session's close of at 1.19.
- India VIX moved down 7.26% to 11.9525 from 12.8875 in the previous trading session.
- The open interest on Nifty Futures stood at 28.31 million as against previous session's close of 26.92 million.



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Debt Market Update

Policy Rates (%)	31-Aug-17	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	5.75	5.75	6.00	6.00
Repo	6.00	6.00	6.25	6.50
CRR	4.00	4.00	4.00	4.00
SLR	20.00	20.00	20.00	21.00
Bank Rate	6.25	6.25	6.50	7.00

Daily Rates (%)	31-Aug-17	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	5.96	6.05	6.25	6.54
CALL	5.83	5.90	6.10	6.39
CBLO	5.67	5.96	6.18	6.35
OIS- 1 Yr	6.17	6.17	6.19	6.56
OIS- 5 Yr	6.21	6.20	6.24	6.50

Liquidity Indicators (in Rs. Cr.)	31-Aug-17	Wk Ago	Mth Ago	Yr Ago
Govt Securities	32,284	36,130	36,804	70,245
Call Money	14,688	12,713	12,100	14,046
CBLO	133,064	125,477	116,114	101,145
LAF	2,035	-6,411	-13,538	-3,121
Treasury Bills	2,896	1,714	4,164	10,235

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
06.79 GS 2027	15-May-27	6.53	6.54	-0.18
06.79 GS 2029	26-Dec-29	6.85	6.86	-0.14
07.68 GS 2023	15-Dec-23	6.62	6.62	-0.07
07.35 GS 2024	22-Jun-24	6.70	6.71	-0.03
07.16 GS 2023	20-May-23	6.64	6.64	-0.10

Certificate of Deposit (%)	31-Aug-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.15	6.19	6.21	6.65
6-Month	6.35	6.36	6.36	6.91
9-Month	6.41	6.42	6.44	7.07
12-Month	6.47	6.49	6.52	7.25

Commercial Paper (%)	31-Aug-17	Wk Ago	Mth Ago	Yr Ago
3-Month	6.57	6.55	6.60	7.00
6-Month	6.76	6.73	6.75	7.34
9-Month	6.85	6.82	6.84	7.52
12-Month	6.94	6.93	6.94	7.71

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
GOI FRB 2024	3,000	3,000	6.70%
6.79 GS 2027	8,000	8,000	6.54%
7.73 GS 2034	2,000	2,000	7.14%
7.06 GS 2046	2,000	2,000	7.15%

Key Indicators	
GDP (Q1 FY'18)	5.70%
Manufacturing PMI (July'17)	47.90
Current Account Deficit (Q4 of FY17, in \$ Billion)	-3.40
Fiscal Deficit (FY2018, as a % of GDP)	3.20%
Credit Growth (Aug 18, 2017)	6.30%
Deposit Growth (Aug 18, 2017)	10.27%

Indian Debt Market

- Bond yields fell marginally as investors were optimistic towards the country's gross domestic product data for Jun quarter due to release after market hours.
- Yield on the 10-year benchmark paper (6.79% GS 2027) fell 1 bps to close at 6.53% from previous close of 6.54%. During the session, bond yields traded in the range of 6.53% and 6.55%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 2,035 crore (gross) on Aug 31 compared with borrowings of Rs. 2,575 crore (gross) on Aug 30. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 47,350 crore on Aug 30.
- Banks did not borrow under the central bank's Marginal Standing Facility on Aug 29 and Aug 30.
- RBI conducted a 28-day variable rate reverse repo auction for a notified amount of Rs. 10,000 crore for which Rs. 2,400 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 14-day variable rate reverse repo auction for a notified amount of Rs. 30,000 crore for which Rs. 22,040 crore was allotted at a cut-off rate of 5.99%.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 40,000 crore for which Rs. 26,491 crore was allotted at a cut-off rate of 5.99%.

Spread Analysis

- Yields on gilt securities either closed steady or fell by up to 3 bps, barring 2- and 15-year maturities that grew 1 bps and 2 bps, respectively.
- Corporate bond yields witnessed a mixed trend. It increased the most by 2 bps on 7-year paper and fell the most by 3 bps on 4-year paper. Yield closed steady on 9-year paper.
- Spread between AAA corporate bond and gilt expanded on most of the maturities by up to 2 bps, barring 4- and 5-year maturities that contracted 3 bps and 1 bps, respectively. Spread on 2-, 10-, and 15-year maturities closed steady.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Aug 21 - 24	15,000	15,000	100.00%
Month: Aug 2017	60,000	60,000	100.00%
H1: Apr'17-Sep'17	372,000	305,784	82.20%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'18	Completed H1'18
5 to 9 Yrs	22.58%	72.62%
10 to 14 Yrs	44.09%	90.11%
Long Dated (above 14 Yrs)	33.33%	78.23%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
Treasury Bills	091-Days	10,000
Treasury Bills	364-Days	6,000

Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+	AA
1 Yr	37.90	52.90	73.90
3 Yr	45.80	65.80	90.80
5 Yr	52.30	70.30	106.30
10 Yr	59.40	82.40	111.40

Key Indicators	Current	Previous
WPI (Jul'17)	1.88%	0.90%
CPI (Jul'17)	2.36%	1.46%
IIP (Jun'17)	-0.10%	1.70%
Trade Deficit(In \$ billion-Jul 17)	-11.45	-12.96

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1322	1.01	4.14	1350	1128
Silver (\$/oz)	18	1.07	4.62	20	16
NYMEX Crude(\$/bbl)	47	2.83	-5.88	54	42
Brent Crude(\$/bbl)	53	1.71	2.49	56	41
Baltic Dry Index	1184	0.25	25.16	1338	685
RJ/CRB Index	181	2.25	-0.98	195	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	29,399	-0.68	3.11	31,316	27,172
Silver (1 kg)	39,555	-0.56	3.38	46,577	28,922
Crude Oil (1 bbl)	2,939	-1.14	-7.84	3,688	2,748
Natural Gas (1 mmbtu)	188	-1.62	-0.42	693	172
Aluminium (1 kg)	132	0.00	8.32	135	103
Copper (1 kg)	432	-0.66	6.25	446	112
Nickel (1 kg)	739	0.00	12.66	803	561
Lead (1 kg)	151	0.00	1.96	169	125
Zinc (1 kg)	199	0.00	11.09	201	145
Mentha Oil (1 kg)	1,363	1.04	7.63	1,370	993
Cotton (1 bales)	20,220	-0.64	-1.08	23,200	18,240

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	0.77	-1.17	11.79	13.09	10.90	16.26
Small/Mid Cap	1.69	-0.48	14.30	19.84	19.54	25.73
Diversified	1.02	-0.66	13.08	15.54	12.80	17.89
Balanced	0.79	-0.48	10.08	13.25	11.78	16.38
Banking	0.77	-2.42	18.92	23.47	18.33	20.00
FMCG	0.96	2.16	16.34	14.88	15.81	16.05
Pharma	-0.54	-6.25	-10.49	-15.23	3.28	14.23
Technology	0.65	-2.47	0.04	1.68	3.73	15.33
Infrastructure	1.57	0.38	15.14	21.35	13.90	17.39
Gold Funds	1.44	2.96	-1.68	-7.19	0.87	-2.04
Nifty 50	0.62	-1.58	11.69	12.88	7.60	13.52
S&P BSE Sensex	0.43	-2.41	10.39	11.52	5.98	12.72
S&P BSE 500	1.07	-0.97	13.02	16.28	10.84	15.71
S&P BSE Midcap	1.89	0.98	14.67	17.57	18.60	20.93
CRISIL Balanced	0.48	-0.82	9.62	11.78	9.04	12.38

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	6.10	6.39	6.42	7.34
Ultrashort Bond	6.77	6.61	7.35	7.19	7.73
Short-T Bond	7.49	6.70	8.54	7.85	8.16
Long-T Bond	7.62	5.90	9.55	8.44	8.63
Long T Govt Sec	7.65	2.67	11.19	9.15	8.58
Crisil Liquid	6.24	6.40	6.65	6.76	6.80
Crisil ST Bond	8.54	6.90	8.33	8.16	7.33
Crisil Composite	10.52	6.71	11.38	9.31	7.25
NSE G-Sec Comp	--	--	--	--	--

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

Commodity Market

- Gold prices traded lower ahead of the release of a slew of U.S. economic data, including reports on personal consumption expenditures inflation and weekly jobless claims data. Gold prices were last seen trading at \$1,306.01 per ounce, compared with the previous close of \$1,308.36 per ounce.
- Brent crude prices snapped as demand in the U.S. went down after hurricane Harvey damaged a huge part of the country's oil refineries. Oil prices were last seen trading at \$52.02 per barrel, compared with the previous close of \$52.58 per barrel.

International Market Update

- A report from payroll processor ADP showed that U.S. private sector employment came in better than market expectations and grew by 237,000 jobs in Aug 2017, up from upwardly revised increase of 201,000 jobs (178,000 jobs originally reported) in Jul 2017. The goods-producing sector witnessed the best performance driven by solid increases in both construction and manufacturing sectors.
- According to a report from the Commerce Department, U.S. gross domestic product grew 3.0% in the second quarter surpassing the previous expectation of 2.6%.
- A report from Eurostat showed that euro zone's jobless rate came in line with market expectations and held steady at 9.1% in Jul 2017, thereby remaining at the lowest level since Feb 2009. The number of unemployed grew by 73,000 from Jun 2017 to 14.860 million in Jul 2017.

Mutual Fund & Insurance Update

- According to media reports, it has become mandatory for mutual fund investments to be linked to Aadhaar numbers, after a recent amendment in the Prevention of Money Laundering Act Rules, 2017. Computer Age Management Services, the registrar and transfer agent, has introduced an online facility to link mutual fund investments to Aadhaar.
- Principal PNB Asset Management Company Private Limited and Principal Trustee Company Private Limited have declared the merger of Principal Government Securities Fund with Principal Dynamic Bond Fund, effective from Sep 29, 2017.
- Reliance Mutual Fund has appointed Mr. Samir Rachh as the new fund manager for Reliance Growth Fund, Reliance Mid & Small Cap Fund, Reliance Small Cap Fund, and Reliance Capital Builder Fund – Series A, effective from Sep 1, 2017.
- The Insurance Regulatory and Development Authority of India (IRDA) has approved the 'reverse merger' of HDFC General Insurance. Accordingly, HDFC Ergo announced that it had got approval of the National Company Law Tribunal (NCLT) and IRDA to complete the merger of HDFC General Insurance with itself. The merger became effective from Aug 16.

Dividend Update

- ICICI Prudential Mutual Fund has declared Sep 4, 2017, as the record date for declaration of dividend under the dividend options of ICICI Prudential Capital Protection Oriented Fund - Series VI - 1100 Days Plan G, ICICI Prudential Fixed Maturity Plan - Series 69 - 1821 Days Plan H, ICICI Prudential Fixed Maturity Plan - Series 69 - 1821 Days Plan I, and ICICI Prudential Interval Fund II - Quarterly Interval Plan A. The rate of dividend for ICICI Prudential Capital Protection Oriented Fund - Series VI - 1100 Days Plan G, ICICI Prudential Fixed Maturity Plan - Series 69 - 1821 Days Plan I, and ICICI Prudential Fixed Maturity Plan - Series 69 - 1821 Days Plan H is Re. 0.0500. The rate of dividend for ICICI Prudential Interval Fund II - Quarterly Interval Plan A - Quarterly Dividend Payout, Dividend, and Retail Dividend is Re. 0.1340, while for Direct Plan - Dividend it is Re. 0.1344.

NFO Update

- SBI Debt Fund Series A-40 (1100 Days) of SBI Mutual Fund will mature on Aug 31, 2017, and units of the scheme will therefore be suspended from trading on the National Stock Exchange.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	63.90	-0.18	-0.44	68.87	63.56
EUR/INR	76.13	0.13	0.20	77.25	67.92
YEN(100)/INR	58.12	0.16	-0.12	66.80	56.22
SGD/INR	47.14	0.11	-0.44	49.50	45.58
EUR/USD	1.19	0.23	0.57	1.21	1.03
GBP/USD	1.29	0.04	-2.14	1.34	1.15
JPY/USD	0.01	0.24	0.26	0.01	0.01
SGD/USD	0.74	0.20	-0.08	0.69	0.74

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	64.08	-0.15	196,970	1.60
EUR/INR	76.01	-0.98	734	2.37
GBP/INR	82.54	-0.56	3,775	0.13
JPY/INR	58.04	-0.51	333	2.46

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	64.02	63.94	0.11
GBP	82.70	82.62	0.09
EURO	76.04	76.45	-0.53
100 Yen	57.91	58.16	-0.43

Currency Update

- The Indian rupee rose against the U.S. dollar following selling of the greenback by foreign banks and gains in the domestic equity market. The rupee rose 0.18% to close at 63.90 from the previous closing of 64.02
- The euro weakened against the U.S. dollar amid reports that policymakers of the European Central Bank were concerned by the strength of the euro and as a result could go slower in tightening its monetary policy. Euro was trading at \$1.1866, down 0.13% compared with the previous close of \$1.1881.

Global Economy

- According to the flash estimate report from Eurostat, euro zone's inflation grew to 1.5% in Aug 2017 as against a growth of 1.3% in Jul 2017. This marked the highest rate since Apr 2017. However, it continues to stay below the European Central Bank's target of 'below, but close to 2%'. Excluding energy, food, alcohol and tobacco, core inflation remained steady at 1.2% in Aug.
- According to the Federal Labor Agency, unemployment in Germany decreased 5,000 in Aug 2017 from Jul 2017. The jobless rate held steady at 5.7% in Aug, the lowest since the reunification in 1990.
- A major rating agency raised China's growth outlook for 2017 to 6.8% from 6.6% and for 2018 to 6.4% from 6.3%. The agency expects stronger expansion in the first half of the year driven by China's strong infrastructure spending.

Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Jul)	01-Aug-17	Consumer Price Index (Jul)	14-Aug-17
Third Bi-monthly Monetary Policy Statement for 2017-18	02-Aug-17	Wholesale Price Index (Jul)	14-Aug-17
Nikkei India Service PMI (Jul)	03-Aug-17	GDP Estimate (Q1 of FY18)	31-Aug-17
Index of Industrial Production (Jun)	11-Aug-17	Forex Reserves	01-Sep-17

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