

April 19, 2018

Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	34332	-0.18	3.48	36444	29241	23.60
Nifty 50	10526	-0.21	3.25	11172	9075	26.13
S&P BSE Midcap	16768	-0.07	3.38	18321	13995	38.67
S&P BSE 100	10940	-0.16	3.40	11595	9414	23.43
S&P BSE 200	4630	-0.17	3.62	4894	3973	24.63
Nifty Midcap 100	19841	-0.09	4.12	28895	17039	53.28
Nifty 500	9312	-0.20	3.41	10208	7983	31.05

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	25357	-0.47	4.75	27031	21760	24.72
S&P BSE Metal	14196	0.46	1.99	16121	10736	24.06
S&P BSE Oil	14617	-0.65	-2.53	16727	13097	12.12
S&P BSE Healthcare	13736	-0.47	1.71	15400	12513	35.66
S&P BSE IT	12608	-0.21	2.36	13126	9571	18.33
S&P BSE CD	22766	-1.18	4.52	24238	15123	48.07
S&P BSE PSU	7936	-0.57	-0.69	9657	7607	19.68
S&P BSE FMCG	11016	1.57	6.97	11085	9175	41.54
S&P BSE CG	19157	-0.13	4.30	20883	16719	31.04
Nifty Bank	25102	-0.92	2.50	27652	21386	30.83
S&P BSE Realty	2362	0.49	-0.90	2828	1778	26.05

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	24748	-0.16	-0.80	26617	20380	21.03
S&P 500	2709	0.08	-1.58	2873	2335	22.40
Nasdaq	7295	0.19	-2.50	7637	5856	22.14
FTSE 100	7317	1.26	2.14	7793	6867	12.75
CAC 40	5380	0.50	1.84	5567	4980	15.30
DAX	12591	0.04	1.62	13597	11727	13.61
Nikkei	22158	1.42	2.22	24129	18327	15.97
Hang Seng	30284	0.74	-3.87	33484	23724	12.41
Shanghai Comp.	3091	0.80	-5.46	3587	3017	13.58

F&O Trends	Px Last	Previous	Change %
Near Futures	10,538.90	10,551.20	-0.12
Near Basis	12.65	2.50	406.00
Mid Futures	10,567.10	10,579.40	-0.12
Mid Basis	40.90	30.65	33.44
Near Open Interest (Cr.)	2.65	2.61	1.42
Mid Open Interest (Cr.)	0.20	0.19	9.32
Rollover (%)	7.75	7.22	7.35

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	15.60	2.30	-1.27	50.30	8.56
Nifty VIX	14.11	0.48	-7.29	24.04	8.76

Fund Flow				
Amount in Rs. Crore				
Nature	Gross Pur.	Gross Sale	Net	YTD
FII's				
Equity	4564.92	5704.68	-1139.76	11741.86
Debt	1894.26	4871.92	-2977.66	55.02
MF¹				
Equity	2335.73	2012.05	323.68	39067.60
Debt	5631.92	7090.93	-1459.01	131516.80

¹ As on 16th April 2018

Indian Equity Market

- After witnessing strong buying activities for most part of the session, Indian equity markets reversed the trend in the fag end to close in the red. Investors rushed to book profit in the last phase after witnessing strong performance in the preceding nine sessions. Meanwhile, foreign fund outflow from the domestic markets weighed on market sentiment. But losses were arrested after the International Monetary Fund said India could grow at 7.4% in 2018 and 7.8% in 2019, surpassing China.
- Key benchmark indices S&P BSE Sensex and Nifty 50 fell 0.18% and 0.21% to close at 34,331.68 and 10,526.20, respectively. S&P BSE Mid-cap and S&P BSE Small-cap fell 0.07% and 0.37%, respectively.
- On the BSE sectoral front, majority of the indices remained weak. S&P BSE Consumer Durables was the major loser, down 1.18%, followed by S&P BSE Bankex and S&P BSE Energy, which fell 0.85% and 0.81%, respectively.

Indian Economy

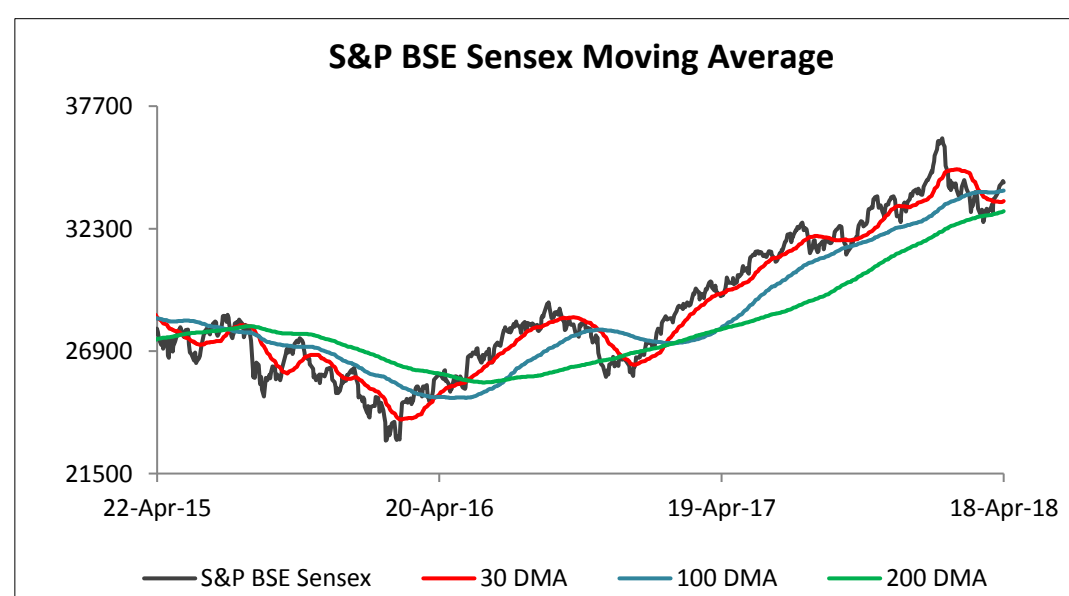
- The International Monetary Fund (IMF) maintained its growth projections for the Indian economy at 7.4% for 2018 and 7.8% for 2019. This is higher than that of China for which IMF projected a growth of 6.6% in 2018 and 6.4% in 2019. According to IMF, structural reforms, pick up in private investments, implementation of the Goods and Services Tax (GST) and fading impact of demonetization will lend support to the growth prospects of the domestic economy.
- Data from the Directorate General of Civil Aviation showed that passenger flow by domestic airlines grew 28.03% in Mar 2018 compared with the same period of the previous year. Domestic airlines carried 11.6 million passengers in Mar 2018 up from 9.0 million in Mar 2017.

Global Equity Market

- As per the last close, U.S markets ended mostly higher following strong corporate earnings in the first quarter of 2018 and rise in crude oil prices.
- As per the last close, European markets ended higher following strong boost in commodity stocks and weakening of pound amid fall in U.K. inflation data in Mar 2018.
- Asian markets traded up following positive cues from overnight U.S. markets and weaker yen. Easing tension in the Korean Peninsula and optimism surrounding the outcome of a meeting between Japanese Prime Minister and U.S. President further helped sentiment. Today (As of Apr 19), Asian markets opened in green following gains in the U.S. Wall Street amid strong corporate results.

Indian Derivative Market

- Nifty Apr 2018 Futures were at 10,538.85 points, a premium of 12.65 points, over the spot closing of 10,526.20. The turnover on NSE's Futures and Options segment went up from Rs. 5,87,461.49 crore on Apr 17 to Rs. 7,91,941.99 crore on Apr 18.
- The Put-Call ratio stood at 0.97 against previous session's close of 1.05.
- The Nifty Put-Call ratio stood at 1.60 against the previous session's close of 1.64.
- India VIX moved up 2.31% to 14.3675 from 14.0425 in the previous trading session.
- Open interest on Nifty Futures stood at 28.70 million as against the previous session's close of 28.14 million.



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Debt Market Update

Policy Rates (%)	18-Apr-18	Wk Ago	Mth Ago	Yr Ago
Reverse Repo	5.75	5.75	5.75	6.00
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	6.50

Daily Rates (%)	18-Apr-18	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.00	6.00	5.99	6.15
CALL	5.88	5.87	5.97	5.93
CBLO	5.88	5.86	5.29	6.06
OIS- 1 Yr	6.48	6.42	6.45	6.45
OIS- 5 Yr	6.85	6.78	6.80	6.69

Liquidity Indicators (in Rs. Cr.)	18-Apr-18	Wk Ago	Mth Ago	Yr Ago
Govt Securities	23,991	43,870	40,873	39,444
Call Money	11,683	10,774	27,304	15,537
CBLO	108,249	105,817	73,980	124,944
LAF	3,635	-35,794	-9,424	-10,669
Treasury Bills	7,041	4,861	2,160	1,312

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
07.17 GS 2028	08-Jan-28	7.54	7.49	0.64
06.68 GS 2031	17-Sep-31	7.78	7.72	0.75
06.79 GS 2027	15-May-27	7.70	7.67	0.41
07.16 GS 2023	20-May-23	7.49	7.47	0.29
06.05 GS 2019 FEB	02-Feb-19	6.53	6.52	0.13

Certificate of Deposit (%)	18-Apr-18	Wk Ago	Mth Ago	Yr Ago
3-Month	6.80	6.69	6.69	6.37
6-Month	6.90	6.92	7.08	6.51
9-Month	7.27	7.35	7.17	6.59
12-Month	7.36	7.33	7.26	6.68

Commercial Paper (%)	18-Apr-18	Wk Ago	Mth Ago	Yr Ago
3-Month	6.90	6.90	7.31	6.74
6-Month	7.40	7.35	7.64	7.01
9-Month	N.A.	N.A.	7.73	7.12
12-Month	7.55	7.55	7.83	7.23

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
091 Days T-Bills	7,000	7,000	6.11%
182 Days T-Bills	4,000	4,000	6.31%
364 Days T-Bills	4,000	4,000	6.51%

Key Indicators	
GDP (Q3 FY'18)	7.20%
Manufacturing PMI (Feb'18)	52.10
Current Account Deficit (Q3 of FY18, in \$ Billion)	13.50
Fiscal Deficit (FY 2017, as a % of GDP)	3.50%
Credit Growth (Mar 30 2018)	10.32%
Deposit Growth (Mar 30 2018)	6.67%

Indian Debt Market

- Bond yields rose as investors remained cautious ahead of Monetary Policy Committee's latest meeting minutes due on Apr 19. Losses in Indian rupee further weighed on the domestic bond market.
- Yield on the 10-year benchmark paper (7.17% GS 2028) rose 5 bps to close at 7.54% from the previous close of 7.49%. During the session, bond yields traded in the range of 7.48% and 7.54%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 3,635 crore (gross) on Apr 18 compared with Rs. 3,705 crore on Apr 17. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 8,859 crore on Apr 17.
- Banks borrowed Rs. 350 crore under the central bank's Marginal Standing Facility on Apr 17 compared with Rs. 600 crore borrowed on Apr 16.
- RBI conducted a 7-day variable rate reverse repo auction for a notified amount of Rs. 50,000 crore for which Rs. 38,281 crore was allotted at a cut-off rate of 5.99%.
- 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. 4,000 crore, respectively. The cut-off for 91-, 182- and 364-days T-Bill stood at Rs. 98.50 (6.11%), Rs. 96.95 (6.31%) and Rs. 93.90 (6.51%), respectively.

Spread Analysis

- Yields on gilt securities increased across the maturities by up to 6 bps barring 13-year paper that closed steady. Yield on 1-, 19- and 30-year papers fell 8 bps, 6 bps and 7 bps, respectively.
- Corporate bond yields increased across the maturities in the range of 2 bps to 6 bps barring 15-year paper that closed steady.
- Spread between AAA corporate bond and gilt expanded across the maturities in the range of 2 bps to 12 bps barring 8- and 10-year maturities that contracted 1 bps and 2 bps, respectively. Spread on 7- and 9-year maturities closed steady.

Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: Apr 16 -20	12,000	0	0.00%
Month: Apr 2018	48,000	24,000	50.00%
H1: Apr'18-Sep'18	288,000	24,000	8.33%

Maturity Bucket Wise Govt. Borrowing

Description	Scheduled Q1'19	Completed Q1'19
5 to 9 Yrs	33.33%	6.25%
10 to 14 Yrs	29.17%	8.33%
Long Dated (above 14 Yrs)	37.50%	8.33%

Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
06.65 GS 2020	02 Yrs	2,000
GOI FRB 2024	08 Yrs	3,000
07.17 GS 2028	10 Yrs	3,000
06.57 GS 2033	17 Yrs	1,000
07.72 GS 2055	40 Yrs	3,000

Corporate Bond Spread Matrix (in bps)*

Period	AAA	AA+	AA
1 Yr	77.30	71.30	90.30
3 Yr	45.30	78.30	96.30
5 Yr	31.20	47.20	70.20
10 Yr	27.90	49.90	68.90

* As on 28 Mar 2018

Key Indicators	Current	Previous
WPI (Mar'18)	2.47%	2.48%
CPI (Mar'18)	4.28%	4.44%
IIP (Feb'18)	7.10%	7.40%
Trade Deficit(In \$ billion-Mar18)	-13.69	-12.00

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Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1349	0.15	2.74	1358	1213
Silver (\$/oz)	17	2.41	5.22	18	16
NYMEX Crude(\$/bbl)	68	2.92	9.81	68	42
Brent Crude(\$/bbl)	74	2.79	15.55	74	43
Baltic Dry Index	1124	6.84	-1.66	1743	818
RJ/CRB Index	203	1.80	4.38	203	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	31,276	0.57	3.22	31,276	27,719
Silver (1 kg)	39,496	1.60	3.99	41,880	35,660
Crude Oil (1 bbl)	4,365	0.72	9.87	4,395	2,748
Natural Gas (1 mmbtu)	180	-0.28	3.16	223	164
Aluminium (1 kg)	166	6.54	23.73	166	120
Copper (1 kg)	445	-0.27	-0.51	468	134
Nickel (1 kg)	992	8.40	11.34	992	561
Lead (1 kg)	156	1.63	-0.35	172	131
Zinc (1 kg)	209	2.42	-1.78	232	157
Mentha Oil (1 kg)	1,513	-1.56	7.83	2,158	993
Cotton (1 bales)	20,070	0.15	1.62	20,880	18,060

MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	0.73	3.33	2.24	12.89	8.01	15.28
Small/Mid Cap	0.49	3.85	5.55	17.48	14.58	26.97
Diversified	0.48	3.12	3.11	14.63	9.57	17.42
Balanced	0.46	2.51	3.04	12.07	8.90	16.05
Banking	0.23	4.00	1.33	12.98	12.42	16.14
FMCG	1.64	5.95	12.57	27.23	14.30	17.83
Pharma	0.65	1.45	0.39	-4.98	-3.19	13.85
Technology	1.98	0.40	22.98	36.01	8.23	19.90
Infrastructure	0.03	2.64	3.59	14.60	10.53	18.61
Gold Funds	0.94	3.12	5.40	4.31	4.12	2.69
Nifty 50	1.05	3.25	3.09	15.61	6.93	12.72
S&P BSE Sensex	1.15	3.48	5.36	17.10	6.46	12.53
S&P BSE 500	0.99	3.39	3.79	16.74	9.49	15.41
S&P BSE Midcap	0.88	3.38	4.05	17.29	15.86	21.93
CRISIL Hybrid 35+65 - Aggressive	0.72	2.72	2.82	13.15	9.70	13.70

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	6.41	7.27	6.51	6.53	7.31
Ultrashort Bond	3.37	7.49	5.99	6.65	7.61
Short-T Bond	0.29	7.60	4.04	5.94	7.93
Long-T Bond	-0.85	9.01	2.58	5.27	8.02
Long T Govt Sec	2.31	12.10	-2.08	2.71	7.94
Crisil Liquid	6.36	7.25	6.89	6.86	6.80
Crisil ST Bond	0.09	8.31	4.46	6.09	7.22
Crisil Composite	-0.15	9.65	0.35	4.70	6.98
NSE G-Sec Comp	--	--	--	--	--

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

Commodity Market

- Gold prices moved up due to geopolitical tensions in the Middle East Asia region. However, upside was limited on easing tension in the Korean Peninsula and as investors remained optimistic over the outcome of a meeting between Japanese Prime Minister and U.S. President. Gold prices were last seen trading at \$1,350.86 per ounce, compared with the previous close of \$1,346.91 per ounce.
- Brent crude prices moved up following geopolitical tension in the Middle East Asian region. Additionally, the American Petroleum Institute said that U.S. oil inventories fell around 1.0 million barrels in the week ended Apr 13. Oil prices were last seen trading at \$73.44 per barrel, compared with the previous close of \$72.3 per barrel.

International Market Update

- Data from the Office for National Statistics showed that British house price inflation moderated for the second consecutive month in Feb 2018. The house price index grew 4.4% on a yearly basis in Feb, slower than the 4.7% in Jan 2018.
- Final data from Eurostat showed that euro zone's inflation accelerated in Mar 2018. Euro zone inflation grew 1.3% in Mar from downwardly revised growth of 1.1% (from 1.4%) in Feb 2018. Core inflation however remained steady at 1%.
- Data from the Office for National Statistics showed that inflation in the U.K. slowed to 1-year low in Mar 2018. Consumer prices grew 2.5% on a yearly basis in Mar, slower than the 2.7% increase in the previous month. This was the weakest pace since Mar 2017, when prices gained 2.3%.

Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 2335.73 crore as against sale of Rs. 2012.05 crore as on Apr 16, 2018. This led to a net purchase of Rs. 323.68 crore compared with a net purchase of Rs. 598.87 crore on Apr 13, 2018.
- In the debt space, mutual funds bought to the tune of Rs. 5631.92 crore as against sale of Rs. 7090.93 crore as on Apr 16, 2018. This meant a net sale of Rs. 1459.01 crore compared with a net purchase of Rs. 1365.46 crore on Apr 13, 2018.
- The Insurance Regulatory and Development Authority of India (IRDAI) could appoint a new chairman in the coming month. A list of shortlisted candidates has been submitted by the Financial Sector Regulatory Appointment Search Committee to the Appointments Committee of Cabinet (ACC), a panel led by the Prime Minister. The final decision will now be taken by the ACC and the appointment is likely to be held in May.

Dividend Update

- ICICI Prudential Mutual Fund has announced Apr 23 as the record date for declaration of dividend under the dividend option of ICICI Prudential Fixed Maturity Plan - Series 75 - 1352 Days Plan E. The rate of dividend is Re. 0.0500 per unit.
- L&T Mutual Fund has announced Apr 23 as the record date for declaration of dividend under the dividend option of L&T Dynamic Equity Fund, L&T India Prudence Fund and L&T India Special Situations Fund. The rate of dividend for L&T Dynamic Equity Fund and L&T India Prudence Fund are Re. 0.13 and Re. 0.12 per unit, respectively. The dividend rates of L&T India Special Situations Fund are Re. 0.24 (regular) and Re. 0.20 (direct).

NFO Update

- ICICI Prudential Mutual Fund has announced extension of New Fund Offer (NFO) period of ICICI Prudential Fixed Maturity Plan - Series 82 - 1141 Days Plan Y till Apr 26.

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Currency Market Update

Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	65.66	1.96	1.12	65.89	63.24
EUR/INR	81.30	0.08	1.81	81.46	69.03
YEN(100)/INR	61.27	-0.14	-0.06	62.23	55.87
SGD/INR	50.15	0.16	1.70	50.18	45.58
EUR/USD	1.24	0.02	0.69	1.26	1.07
GBP/USD	1.42	-0.59	1.88	1.44	1.26
JPY/USD	0.01	-0.22	-1.15	0.01	0.01
SGD/USD	0.76	0.14	0.60	0.71	0.77

Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	65.68	-0.02	95,850	0.20
EUR/INR	81.36	0.02	1,139	-0.70
GBP/INR	93.36	-0.92	1,322	-17.06
JPY/INR	61.29	-0.19	24	33.33

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	65.68	65.61	0.11
GBP	93.98	94.21	-0.24
EURO	81.30	81.32	-0.02
100 Yen	61.21	61.35	-0.23

Currency Update

- The Indian rupee initially weakened against the U.S. dollar after housing starts and industrial output in the U.S. grew in Mar 2018. Increase in global crude oil prices also weighed on market's sentiment. However, intervention by the Reserve Bank of India reversed most of the losses. The rupee fell 0.03% to close at 65.66 per dollar from the previous close of 65.64.
- Euro rose against the greenback as the risk sentiment improved to some extent as worries about military action in Syria, trade tensions between the U.S. and China and the pace of rate hikes in the U.S. eased to some extent. Euro was trading at \$1.2383, up 0.11% compared with the previous close of \$1.2370.

Global Economy

- Data from the U.S. Federal Reserve showed that industrial production in the U.S. grew 0.5% in Mar 2018 after growing by a revised 1.0% in Feb 2018 (1.1% originally reported). The bigger than expected increase in production can be attributed to rebound in utilities output, which grew by 3.0% in Mar after it fell 5.0% in Feb. Manufacturing output grew 0.1% in Mar following a 1.5% jump in the previous month.
- Data from the U.S. Commerce Department showed that housing starts grew 1.9% to an annual rate of 1.319 million in Mar 2018 after it fell 3.3% to a revised 1.295 million in Feb 2018 (1.236 million originally reported). Building permits also grew 2.5% to an annual rate of 1.354 million in Mar.
- Data from Eurostat showed that euro zone's construction output fell for the second consecutive month in Feb 2018. Construction output fell 0.5% on a monthly basis in Feb, slower than the 0.8% decrease in Jan 2018. On a yearly basis, growth in construction output fell sharply to 0.4% in Feb from 6.9% in Jan.

Events Calendar

Event	Date
Index of Eight Core Industries (Feb 18)	02-Apr-18
Nikkei India Manufacturing PMI (Mar 18)	03-Apr-18
First Bi-monthly Monetary Policy Statement for 2018-19	05-Apr-18
Nikkei India Services PMI (Mar 18)	05-Apr-18

Event	Date
Index of Industrial Production (Feb 18)	12-Apr-18
Consumer Price Index (Mar 18)	12-Apr-18
Wholesale Price Index (Mar 18)	16-Apr-18
Forex Reserves	20-Apr-18

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