

May 24, 2018

## Equity Market Update

Indian Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Sensex	34345	-0.88	-0.31	36444	30248	22.28
Nifty 50	10430	-1.01	-1.46	11172	9342	25.86
S&P BSE Midcap	15700	-0.24	-7.00	18321	13995	33.19
S&P BSE 100	10744	-0.97	-2.28	11595	9625	21.89
S&P BSE 200	4528	-0.93	-2.72	4894	4036	22.98
Nifty Midcap 100	18507	-0.60	-7.50	28895	17039	47.73
Nifty 500	9070	-0.83	-3.24	10208	8087	29.93

Sector Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
S&P BSE Auto	24165	-0.54	-5.31	27031	22988	23.14
S&P BSE Metal	13077	-3.93	-10.43	16121	10824	9.81
S&P BSE Oil	13762	-3.45	-4.46	16727	13097	11.30
S&P BSE Healthcare	12781	-0.37	-8.71	15249	12513	34.66
S&P BSE IT	13205	-0.20	-1.64	13711	9725	18.57
S&P BSE CD	21241	0.29	-6.52	24238	15123	42.37
S&P BSE PSU	7609	-0.96	-3.14	9657	7571	24.79
S&P BSE FMCG	11154	-0.71	1.21	11413	9655	41.07
S&P BSE CG	18431	0.06	-3.99	20883	16719	29.01
Nifty Bank	25685	-0.36	2.90	27652	22470	31.51
S&P BSE Realty	2222	-1.26	-7.23	2828	1856	14.76

Global Indices	Px Last	Change in %		52 Week		PE
		1 Day	1 Month	High	Low	
Dow Jones	24887	0.21	1.79	26617	20934	20.55
S&P 500	2733	0.32	2.36	2873	2398	21.65
Nasdaq	7426	0.64	4.17	7637	6082	19.73
FTSE 100	7788	-1.13	5.27	7904	6867	13.36
CAC 40	5566	-1.32	2.34	5657	4995	17.21
DAX	12977	-1.47	3.22	13597	11727	13.67
Nikkei	22690	-1.18	2.72	24129	19240	16.93
Hang Seng	30666	NA	1.36	33484	25200	12.21
Shanghai Comp.	3169	-1.41	3.29	3587	3022	13.58

F&O Trends	Px Last	Previous	Change %
Near Futures	10,426.60	10,552.90	-1.20
Near Basis	-3.75	16.15	-123.22
Mid Futures	10,442.90	10,568.00	-1.18
Mid Basis	12.50	31.30	-60.06
Near Open Interest (Cr.)	2.31	2.30	0.19
Mid Open Interest (Cr.)	0.16	0.15	7.18
Rollover (%)	6.85	6.40	7.05

Volatility	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
CBOE VIX	12.58	-4.84	-23.01	50.30	8.56
Nifty VIX	14.16	4.08	7.70	24.04	8.76

Fund Flow	Amount in Rs. Crore				
	Nature	Gross Pur.	Gross Sale	Net	YTD
<b>FII</b>					
Equity		3310.96	4738.53	-1427.57	1874.60
Debt		42.15	1214.06	-1171.91	-28059.66
<b>MF<sup>1</sup></b>					
Equity		2888.29	2911.43	-23.14	53131.68
Debt		7667.68	9070.76	-1403.08	97368.93

<sup>1</sup> As on 18<sup>th</sup> May 2018

## Indian Equity Market

- Stock specific weaknesses kept domestic equity markets under pressure. Stocks of oil companies fell amid concerns that the government may ask them to share the burden of higher petrol and diesel prices. Decline in one of the mining majors following protests in its copper plant also weighed on the indices.
- Key benchmark indices, S&P BSE Sensex and Nifty 50 fell 0.88% and 1.01% to close at 34,344.91 and 10,430.35, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 0.24% and 0.47%, respectively.
- On the BSE sectoral front, S&P BSE Metal was the major loser, down 3.93%, followed by S&P BSE Oil & Gas that fell 3.45%. S&P BSE Energy and S&P BSE Basic Materials fell 2.52% and 2.11%, respectively. S&P BSE Consumer Durables was the major gainer, up 0.29% followed by S&P BSE Capital Goods that grew 0.06%.

## Indian Economy

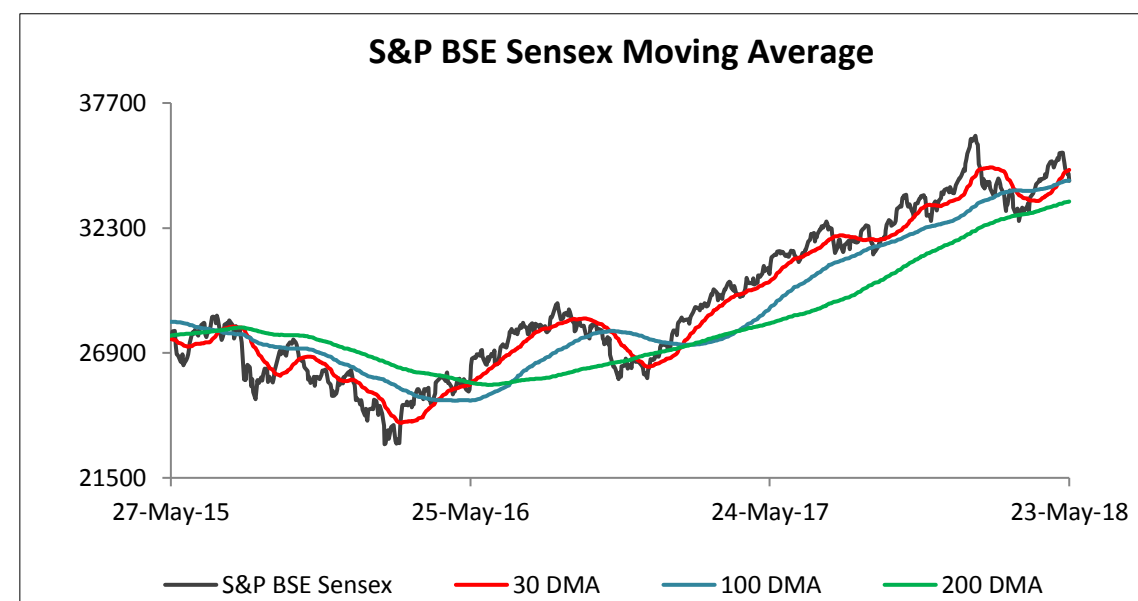
- According to the ministry of finance, India's net direct tax collection in FY18 stood at Rs. 10.03 lakh crore. This corresponds to an increase of 18% on a yearly basis. India's net direct tax collection rate was thus the fastest in the last seven fiscal years.
- According to media reports, the government is considering raising import duty on wheat to 40% from 20%. The objective of the move is to protect local farmers from cheap imports. As per the government's third advance estimate, India is expected to produce a record 98.61 million tonnes of wheat in 2017-18 crop year. According to reports, millers in South India are prominent buyers of wheat from Russia, Australia and Ukraine and an increase in import duty will deter them to import wheat from overseas.

## Global Equity Market

- As per the last close, U.S markets ended higher after the minutes from the U.S. Federal Reserve showed that it will be comfortable if inflation temporarily run above its target.
- As per the last close, European markets ended lower following uncertainty over the political situation in Italy.
- Asian stock markets mostly traded lower after U.S. President raised his concerns over the U.S.-China trade talks and upcoming summit with North Korea. However, respite was seen following Chinese Finance Ministry's statement on cutting import duties on passenger vehicles from Jul 1. Today (as of May 24), Asian markets opened lower as investors remained cautious amid ongoing trade talks between the U.S. and China.

## Indian Derivative Market

- Nifty May 2018 Futures were at 10426.60 points, a discount of 3.75 points, below the spot closing of 10,430.35. The turnover on NSE's Futures and Options segment went up to Rs. 8,83,831.89 crore on May 23 from Rs. 7,02,865.80 crore on May 22.
- The Put-Call ratio stood at 0.83 against previous session's close of 0.78.
- The Nifty Put-Call ratio stood at 1.18 against the previous session's close of 1.23.
- India VIX moved up 4.88% to 14.2675 from 13.5575 in the previous trading session.
- Open interest on Nifty Futures stood at 24.78 million as against the previous session's close at 24.61 million.



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## Debt Market Update

Policy Rates (%)	23-May-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 (%)	23-May-18	Wk Ago	Mth Ago	Yr Ago
FBIL MIBOR	6.10	6.05	6.00	6.25
CALL	5.97	5.89	5.90	6.06
CBLO	6.01	5.96	5.99	6.04
OIS- 1 Yr	6.81	6.77	6.62	6.43
OIS- 5 Yr	7.22	7.21	7.10	6.58

Liquidity Indicators (in Rs. Cr.)	23-May-18	Wk Ago	Mth Ago	Yr Ago
Govt Securities	21,519	17,636	29,374	63,204
Call Money	14,397	13,734	12,749	13,671
CBLO	111,484	111,390	112,195	105,167
LAF	14,767	-2,074	2,478	-3,180
Treasury Bills	6,967	3,254	1,168	881

Top 5 Traded G-Sec	Maturity	Yield %		Change %
		Closing	Previous	
07.17 GS 2028	08-Jan-28	7.85	7.81	0.52
06.68 GS 2031	17-Sep-31	8.07	8.03	0.58
06.84 GS 2022	19-Dec-22	7.82	7.78	0.55
07.61 GS 2030	09-May-30	8.10	8.07	0.32
07.59 GS 2026	11-Jan-26	8.08	8.07	0.14

Certificate of Deposit (%)	23-May-18	Wk Ago	Mth Ago	Yr Ago
3-Month	7.84	7.33	6.69	6.42
6-Month	7.94	7.74	7.28	6.62
9-Month	8.17	8.05	7.32	6.75
12-Month	8.25	8.07	7.45	6.87

Commercial Paper (%)	23-May-18	Wk Ago	Mth Ago	Yr Ago
3-Month	8.40	8.00	7.15	6.74
6-Month	8.55	8.25	7.45	6.99
9-Month	N.A.	N.A.	N.A.	7.12
12-Month	8.75	8.50	7.65	7.26

Govt. Borrowing Program	Scheduled (Amt in Rs. Cr.)	Completed	Cut-off YTM
91 Days T-Bills	7,000	7,000	6.40%
182 Days T-Bills	4,000	4,000	6.80%
364 Days T-Bills	4,000	4,000	6.95%

Key Indicators	
GDP (Q3 FY'18)	7.20%
Manufacturing PMI (Apr'18)	51.60
Current Account Deficit (Q3 of FY18, in \$ Billion)	13.50
Fiscal Deficit (FY 2018, as a % of GDP)	3.50%
Credit Growth (May 11,2018)	12.65%
Deposit Growth (May 11,2018)	7.61%

## Indian Debt Market

- Bond yields rose due to decline in rupee following renewed concerns over U.S. and China trade talks and as investors remained cautious ahead of the release of the minutes of U.S. Federal Reserve's May 2018's policy meeting.
- However, expectations of announcement of another open market purchase of notes this week capped the losses.
- Yield on the 10-year benchmark paper (7.17% GS 2028) rose 4 bps to close at 7.85% from the previous close of 7.81%. During the session, bond yields traded in the range of 7.82% and 7.87%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility (LAF) stood at Rs. 14,767 crore (gross) on May 23 compared with Rs. 16,812 crore (gross) on May 22. Sale of securities under RBI's reverse repo window stood at Rs. 7,853 crore on May 22.
- Banks borrowed Rs. 150 crore under the central bank's Marginal Standing Facility on May 22 as against borrowing of Rs. 1,140 crore on May 21.
- 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. 98.43 (6.40%), Rs. 96.72 (6.80%) and Rs. 93.52 (6.95%), respectively.

## Spread Analysis

- Yields on gilt securities rose across all maturities by up to 10 bps barring 7-year paper that fell by 1 bps. The highest rise was seen on 6-year paper.
- Corporate bond yields increased in the range of 4 bps to 9 bps across all maturities.
- Spread between AAA corporate bond and gilt contracted on 6-year and 15-year papers by 4 bps and 1 bps, respectively, while 8- and 9-year papers stood unchanged. Spread expanded by up to 6 bps on the remaining maturities.

## Govt. Borrowing Program FYTD

Description	Scheduled	Completed	% Completed
	(Amt in Rs. Cr.)		
Week: May 21-25	12,000	0	0.00%
Month: May 2018	48,000	36,000	75.00%
H1: Apr'18-Sep'18	288,000	84,000	29.17%

## Maturity Bucket Wise Govt. Borrowing

Description	Scheduled H1'19	Completed H1'19
5 to 9 Yrs	33.33%	18.75%
10 to 14 Yrs	29.17%	22.62%
Long Dated (above 14 Yrs)	37.50%	26.85%

## Upcoming Issuances

Name	Tenure	Amt in Rs. Cr.
06.84 GS 2022	06 Yrs	3,000
07.17 GS 2028	10 Yrs	4,000
07.40 GS 2035	30 Yrs	2,000
07.06 GS 2046	30 Yrs	3,000

## Corporate Bond Spread Matrix (in bps)

Period	AAA	AA+*	AA
1 Yr	127.67	71.30	155.59
3 Yr	73.52	78.30	99.54
5 Yr	68.34	47.20	101.28
10 Yr	62.22	49.90	114.00

\*As on 28-Mar-2018

Key Indicators	Current	Previous
WPI (Apr'18)	3.18%	2.47%
CPI (Apr'18)	4.58%	4.28%
IIP (Mar'18)	4.40%	7.10%
Trade Deficit(In \$ billion-Apr18)	-13.72	-13.69

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## Commodity Market Update

International Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (\$/oz)	1293	0.16	-2.34	1358	1213
Silver (\$/oz)	16	-0.59	-0.67	18	16
NYMEX Crude(\$/bbl)	72	-0.33	6.28	72	42
Brent Crude(\$/bbl)	80	-2.13	5.63	81	43
Baltic Dry Index	1162	-3.09	-11.03	1743	818
RJ/CRB Index	206	0.08	2.81	206	167

Indian Commodities	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
Gold (10 gm)	31,176	0.36	-0.12	31,427	27,719
Silver (1 kg)	40,153	0.13	0.75	41,097	35,660
Crude Oil (1 bbl)	4,911	-0.16	8.75	4,919	2,748
Natural Gas (1 mmbtu)	198	3.40	9.40	223	164
Aluminium (1 kg)	152	-1.43	-6.44	171	120
Copper (1 kg)	470	0.98	2.94	470	134
Nickel (1 kg)	989	-1.01	6.44	1,033	178
Lead (1 kg)	167	0.00	7.11	172	131
Zinc (1 kg)	205	-0.77	-3.66	1,783	157
Mentha Oil (1 kg)	1,369	-3.50	-6.37	2,158	993
Cotton (1 bales)	20,450	0.10	1.54	20,600	18,060

## MF Schemes Category-wise Performance (%)

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap	-2.50	-2.86	-1.76	8.26	7.72	14.12
Small/Mid Cap	-2.50	-5.06	-2.80	12.85	13.98	25.34
Diversified	-2.26	-3.00	-2.12	10.04	9.13	16.23
Balanced	-1.79	-2.45	-1.56	8.44	8.58	15.03
Banking	-1.61	-0.13	-2.39	10.07	12.36	15.49
FMCG	-0.85	-0.20	7.33	22.36	16.03	16.23
Pharma	-4.38	-8.14	-7.46	-2.95	-4.86	11.55
Technology	-0.44	-1.72	20.79	35.90	9.56	20.36
Infrastructure	-3.20	-5.57	-7.35	7.88	9.82	17.38
Gold Funds	0.81	0.30	5.27	6.20	3.22	2.15
Nifty 50	-2.89	-1.46	0.79	11.12	7.22	11.81
S&P BSE Sensex	-2.95	-0.31	2.25	13.11	7.09	11.78
S&P BSE 500	-2.83	-3.16	-1.31	11.54	9.23	14.14
S&P BSE Midcap	-2.03	-7.00	-6.75	10.24	13.89	19.78
CRISIL Hybrid 35+65 - Aggressive	-1.74	-1.81	-0.35	9.21	9.35	12.57

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	6.30	6.28	6.57	6.54	7.31
Ultrashort Bond	4.48	2.25	5.31	6.11	7.58
Short-T Bond	4.08	-2.49	2.60	4.67	7.65
Long-T Bond	5.95	-3.31	1.06	3.62	7.79
Long T Govt Sec	17.90	-1.42	-2.96	0.53	7.82
Crisil Liquid	6.33	6.35	6.89	6.83	6.80
Crisil ST Bond	4.96	-1.12	2.98	4.89	7.15
Crisil Composite	13.96	-2.93	-1.49	2.44	6.86
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 metal gained on concerns over geopolitical tensions after the U.S. President raised his concerns on U.S.-China trade talk and upcoming summit with North Korea. Investors also remained cautious of the minutes of the U.S. Federal Reserve's latest policy meeting, which will provide further cues on Fed's rate hike decision in coming months. Gold prices were last seen trading at \$1,293.40 per ounce, compared with the previous close of \$1,292.29 per ounce.
- Brent crude prices fell after the American Petroleum Institute data indicated that U.S. oil inventories declined by 1.3 million barrels for the week ending May 18. Oil prices were last seen trading at \$80.03 per barrel, compared with the previous close of \$81.41 per barrel.

## International Market Update

- Preliminary data from IHS Markit showed that the composite output index of Germany fell to an 18-month low of 54.1 in May from 55.1 in Apr. The manufacturing PMI fell to a 15-month low of 56.8 in May from 58.1 in Apr while the services PMI fell to a 20-month low of 52.1 in May from 53.0 in the previous month.
- Data from the Ministry of Economy, Trade and Industry showed that Japan's all industry activity remained flat in Mar 2018. The all industry activity index was flat in Mar after rising 0.4% in Feb 2018. The indicator for construction activity fell 0.8% and that for tertiary industry activity fell 0.3%.
- The latest survey from Nikkei showed that the manufacturing sector in Japan continued to expand in May. The manufacturing PMI stood at 52.5 in May compared to 53.8 in Apr 2018.

## Mutual Fund & Insurance Update

- Mutual funds bought equity worth Rs. 2888.29 crore as against sale of Rs. 2911.43 crore as on May 18, 2018. This led to a net sale of Rs. 23.14 crore compared with a net purchase of Rs. 310.15 crore on May 17, 2018.
- In the debt space, mutual funds bought to the tune of Rs. 7667.68 crore as against sale of Rs. 9070.76 crore as on May 18, 2018. This meant a net sale of Rs. 1403.08 crore compared with a net sale of Rs. 2711.75 crore on May 17, 2018.
- According to the Chairman of State Bank of India, the bank is planning to sell its stakes in some of its subsidiary companies which includes SBI General Insurance, SBI Card and SBI Capital Market. Last year, the bank had listed its life insurance section, SBI Life Insurance Company.
- United India Insurance has posted a profit after tax of Rs. 1,003 crore for the fiscal ended Mar 31, 2018 as compared to a loss of Rs. 1,914 crore in the previous fiscal. The gross direct premium during the fiscal under review grew to Rs. 17,430 crore as against Rs. 16,063 crore in the previous fiscal.

## Dividend Update

- DSP Blackrock Mutual Fund has announced May 28 as the record date for declaration of dividend under the dividend option of DSP BlackRock Equity & Bond Fund and DSP BlackRock Equity Savings Fund. The rates of dividend are Re. 0.210 per unit and Re. 0.055 per unit.
- BNP Paribas Mutual Fund has announced May 28 as the record date for declaration of dividend under the dividend option of BNP Paribas Arbitrage Fund. The rate of dividend is Re. 0.05 per unit.

## NFO Update

- SBI Mutual Fund has announced the launch of SBI Debt Fund Series C – 15 (91 days) and SBI Debt Fund Series C – 16 (1100 days). The NFO of SBI Debt Fund Series C – 15 (91 days) will open and close on May 24. The NFO of SBI Debt Fund Series C – 16 (1100 days) will open on May 24 and close on May 28.

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## Currency Market Update

### Currency Spot

Currency	Px Last	Change in %		52 Week	
		1 Day	1 Month	High	Low
USD/INR	68.42	6.25	2.93	68.46	63.24
EUR/INR	79.95	-0.19	-1.54	81.66	71.72
YEN(100)/INR	62.09	1.26	1.49	62.41	55.87
SGD/INR	50.89	0.21	1.42	50.93	46.35
EUR/USD	1.17	-0.70	-4.19	1.26	1.11
GBP/USD	1.33	-0.66	-4.25	1.44	1.26
JPY/USD	0.01	0.74	-1.24	0.01	0.01
SGD/USD	0.74	-0.32	-1.33	0.72	0.77

### Currency Futures (MCX-SX)

Currency	Closing	Chg % 1 Day	Open Interest	Chg % 1 Day
USD/INR	68.46	0.55	86,116	-0.75
EUR/INR	80.23	-0.26	372	2.20
GBP/INR	91.38	-0.30	718	-0.42
JPY/INR	62.40	1.74	47	4.44

RBI Reference rate	Current	Previous	Chg % 1 Day
USD	68.21	68.02	0.29
GBP	91.43	91.25	0.20
EURO	80.24	80.07	0.21
100 Yen	61.74	61.25	0.80

## Currency Update

- The Indian rupee plunged against the greenback as obstructions in trade talks between the U.S. and China renewed fears of trade war. Subdued eurozone economic data and U.S. Federal Reserve's May meeting minutes, due later today, further weighed on the rupee. The rupee fell 0.56% to close at 68.42 per dollar from the previous close of 68.04.
- Euro fell against the greenback following preliminary data showing slowdown in European business activity in May 2018. Also, political uncertainty in Italy weighed on the euro. Euro was last seen trading at \$1.1700, down 0.66% compared with the previous close of \$1.1778.

## Global Economy

- Preliminary data from IHS Markit showed that the composite output index of the euro zone economy fell to an 18-month low of 54.1 in May from 55.1 in Apr. The manufacturing Purchasing Managers' Index (PMI) fell more-than-expected to 55.5 from 56.2 in Apr while the services PMI came in at 53.9.
- Data from the Office for National Statistics showed that U.K. inflation slowed to a 13-month low in Apr 2018. Consumer Prices grew 2.4% on a yearly basis in Apr 2018, slower than 2.5% in Mar 2018. On a monthly basis consumer prices grew 0.4%. Core inflation excluding energy, food, alcoholic beverages and tobacco, slowed to 2.1% from 2.3% in the previous month.
- Data from the Office for National Statistics showed that British house price inflation remained steady in Mar 2018 after coming down in the previous two months. The house price index grew 4.2% on a yearly basis in Mar 2018, same as that of Feb 2018 which was downwardly revised from 4.4% reported earlier.

## Events Calendar

Event	Date	Event	Date
Nikkei India Manufacturing PMI (Apr 18)	02-May-18	Wholesale Price Index (Apr 18)	14-May-18
Nikkei India Services PMI (Apr 18)	04-May-18	Forex Reserves	25-May-18
Index of Industrial Production (Mar 18)	11-May-18	Quarterly GDP estimate (Q4 of FY18)	31-May-18
Consumer Price Index (Apr 18)	14-May-18	Index of Eight Core Industries (Apr 18)	31-May-18

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