



14 July 2025

INDIAN EQUITY MARKET

- Indian equity markets declined as the U.S. President escalated his trade offensive, triggering increased volatility in global markets. Market sentiment was further weighed down by concerns over the Russia-Ukraine conflict, after the U.S. President announced on Jul 13, 2025, that the United States would supply Kyiv with additional Patriot surface-to-air systems to help defend against Russia's nightly bombardments.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.3% and 0.27% to close at 82,253.46 and 25,082.30 respectively.
- On the BSE sectoral front, Realty was the major gainer, up 1.38% followed by Healthcare, up 1.15% and Utilities, up 0.77%. Information Technology was the major loser, down 0.99% followed by Teck, down 0.79% and Industrials, down 0.24%.

CORPORATE NEWS

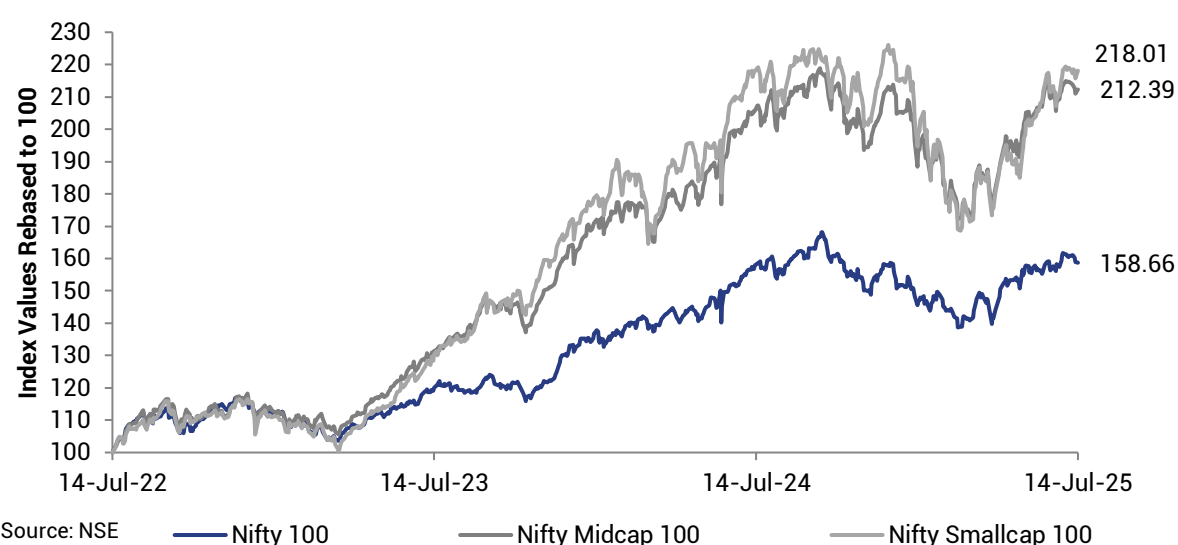
- Titagarh Rail Systems Ltd has obtained a 40-acre land parcel on lease from the West Bengal government for Rs.126 crore to enhance the production of Vande Bharat and metro coaches. A lease agreement for 99 years was formalised with the state on 12 Jul 2025, with a total consideration of Rs. 126.63 crore.
- SAEL Industries Ltd has announced an investment of Rs. 8,200 crore (\$954.04 million) to establish a manufacturing facility for integrated solar cells and modules with a capacity of 5 gigawatts (GW) per year in the northern state of Uttar Pradesh.
- Tata Steel's main steelmaking facility in the UK, is poised for a fresh start as the company initiates construction on an electric arc furnace (EAF), indicating a transition towards low-carbon steel manufacturing.

GLOBAL EQUITY MARKET

- U.S. equity markets rose despite the U.S. President's threat to impose 30% tariffs on imports from the European Union and Mexico starting Aug 01, 2025.
- European equity markets mostly declined as concerns over global trade intensified following the U.S. President's weekend announcement of a 30% tariff on EU imports beginning Aug 01, 2025.
- Asian equity markets mostly rose despite the U.S. President intensifying his trade war with threat of 30% tariffs on the European Union and Mexico. Today (as of July 15), Asian markets opened mixed, as investors appeared to look past the U.S. President's fluctuating tariff stance and turned their attention to a series of upcoming economic data releases from China.

INDIAN DERIVATIVES MARKET

- Nifty Jul 2025 Futures stood at 25,167.50, a premium of 85.20 points above the spot closing of 25,082.30. The turnover on NSE's Futures and Options segment fell to Rs.5,778.14 crore on July 14, 2025, compared with Rs. 4,17,129.92 crore on July 11, 2025.
- The NSE Put-Call ratio stood at 0.89 compared with the previous session's close of 0.92.



Source: NSE

EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	25,082	-0.27	1.47	2.37	6.08	26,277	21,744	22.57	21.95
Nifty 100	25,724	-0.14	1.55	0.57	5.02	27,336	22,177	22.45	22.52
Nifty 500	23,309	0.11	1.76	0.92	4.17	24,573	19,520	24.99	23.84
Nifty Midcap 100	59,053	0.70	1.42	3.29	3.24	60,926	46,866	33.28	30.24
Nifty Smallcap 250	17,809	0.92	3.48	0.73	0.32	18,688	13,315	33.82	25.66
Nifty SME Emerge	15,052	0.27	3.11	1.14	-9.36	17,224	11,930	32.63	47.43

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	23,552	0.25	0.96	-6.34	3.14	27,696	19,317	24.58	29.30
Nifty Bank	56,765	0.02	2.23	8.58	11.61	57,628	47,703	15.05	15.73
Nifty FMCG	56,026	0.21	2.75	-6.20	-1.36	66,439	50,199	42.29	43.80
Nifty IT	37,274	-1.11	-3.11	-4.48	-13.99	46,089	30,919	27.41	28.55
Nifty Media	1,728	1.36	0.08	-16.71	-4.97	2,182	1,344	596.33	717.55
Nifty Metal	9,408	0.27	1.61	-3.09	8.76	10,322	7,690	19.12	21.10
Nifty Pharma	22,410	0.83	1.93	8.72	-4.28	23,908	19,121	32.15	34.07
Nifty Realty	976	1.39	-3.06	-10.70	-7.23	1,140	766	47.96	50.45
Nifty Energy	36,201	0.29	1.29	-15.51	2.88	45,022	29,313	16.10	13.68

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	26,802	-0.19	1.77	13.55	13.99	27,370	22,358	17.75	17.70
Nifty India Consumption	11,666	0.38	2.57	2.80	2.67	13,058	10,091	40.89	43.01
Nifty Infrastructure	9,251	-0.06	3.11	-0.27	9.31	9,704	7,590	24.05	21.42
Nifty MNC	29,060	0.42	3.11	-5.86	4.04	32,841	23,981	34.36	43.89
Nifty Public Sector Enterprises	10,045	-0.01	1.60	-11.69	5.37	11,815	7,956	12.88	10.21

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	22,856	0.33	5.66	12.41	8.77	22,915	16,542	34.83	28.79
Nasdaq Composite	20,640	0.27	6.36	12.19	6.88	20,672	14,784	32.12	20.93
FTSE 100	8,998	0.64	1.67	9.03	10.09	8,999	7,545	16.91	11.96
CAC 40	7,808	-0.27	1.61	1.09	5.79	8,258	6,764	17.04	13.23
DAX	24,161	-0.39	2.74	28.87	21.35	24,639	17,025	19.01	23.49
Nikkei	39,460	-0.28	4.30	-4.20	-1.09	41,520	30,793	18.88	18.18
Hang Seng	24,203	0.26	1.30	32.31	20.65	24,874	16,441	11.16	9.93
SSE Composite Index	3,520	0.27	4.22	18.46	5.01	3,674	2,690	12.00	12.13

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	25,167.50	25,223.40	-0.22
Near Basis	85.20	73.55	15.84
Mid Futures	25,268.80	25,327.50	-0.23
Mid Basis	186.50	177.65	4.98
Near Open Interest (Cr.)	1.37	1.35	1.83
Mid Open Interest (Cr.)	0.44	0.39	12.95
Rollover (%)	26.12	24.24	7.75

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,859	17,354	-4,495	-656	-78,556
Mutual Funds**	9,256	8,767	490	5,425	238,476

*As on 14th July 2025; **As on 10th July 2025; Source: SEBI, NSDL

INDIAN ECONOMY

- India's Consumer Price Index (CPI)-based inflation eased to 2.10% YoY in Jun 2025, down from 2.82% in May 2025, driven by lower food prices. This marks the fifth consecutive month that inflation has remained below the Reserve Bank of India's (RBI) 4% target.
- India's wholesale price index (WPI)-based inflation declined by 0.13% YoY in Jun 2025, reversing from a 0.39% increase in May 2025. This marks the first annual drop in wholesale prices since Oct 2023, primarily driven by falling food and fuel prices, along with moderating manufacturing costs.
- The Ministry of Road Transport and Highways is shifting its strategy by collaborating with states on floating targets for highway construction, moving away from fixed targets. This approach offers states flexibility to prioritize projects based on land acquisition progress and regulatory approvals.

INDIAN DEBT MARKET

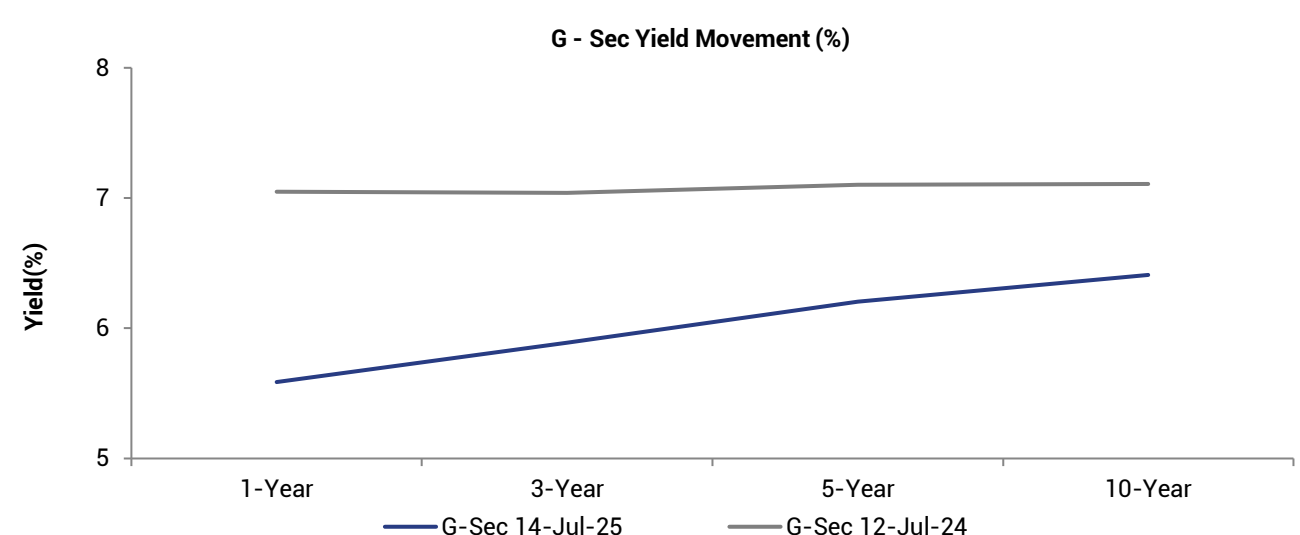
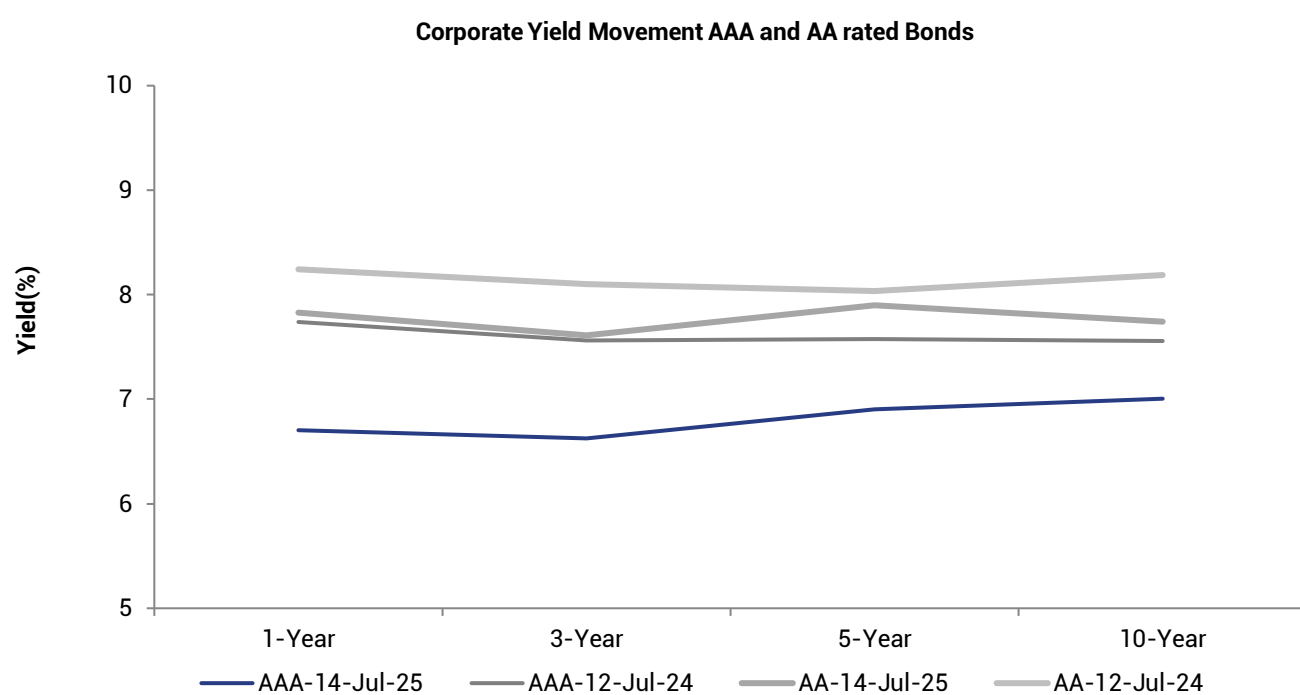
- Bond yields rose following a rise in U.S. Treasury yields.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.31% as compared to the previous close of 6.30%.
- Reserve Bank of India announced the sale (issue/re-issue) of two dated securities namely New GS 2030 and 7.09% GS 2054 for a notified amount of Rs. 27,000 crore. The auction will be conducted on Jul 18, 2025.

MONEY MARKET

- RBI announced to conduct the auction of 3-day Variable Rate Reverse Repo for the notified amount of Rs. 1,00,000 crore on Jul 15, 2025.

SPREAD ANALYSIS

- Yields on gilt were unchanged or moved by 1 bps across the maturities, barring 1, 11 & 30 year papers that fell by 9, 12 & 2 bps, respectively, and 4, 5, 13 & 19 year papers that rose between 2 to 4 bps.
- Corporate bond yields fell up to 8 bps across the curve, barring 3 & 4 year papers that increased by 1 & 2 bps, respectively.



Source: Refinitiv

Key Indicators	Current	Previous
GDP (Q4 FY'25)	7.40%	6.40%
IIP (May'25)	1.20%	2.60%
Manufacturing PMI Jun'25	58.40	57.60
Credit Growth (Jun 27,2025)	9.50%	9.60%
Deposit Growth (Jun 27,2025)	10.10%	10.40%
WPI (Jun'25)	-0.13%	0.39%
CPI (Jun'25)	2.10%	2.82%
Current Account Deficit (Q4 of FY25, in \$ Billion)	-13.50	11.30
Fiscal Deficit (Apr to May 2025, as a % of Budget Estimates)	0.78	11.06
Trade Deficit (In \$ billion-May25)	21.88	26.42

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	14-Jul-25	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.50	5.50	5.50	6.50
CRR	4.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	14-Jul-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.38	5.30	5.35	6.55
CALL	5.31	5.26	5.31	6.46
T-Repo	5.31	5.11	5.16	6.33
OIS- 3 M	5.46	5.42	5.46	6.67
OIS- 6 M	5.49	5.46	5.52	6.71

Source: FBIL

Certificate of Deposit (%)	14-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.78	5.73	5.87	7.01
6-Month	5.93	5.94	6.16	7.46
9-Month	6.05	6.03	6.26	7.54
12-Month	6.22	6.17	6.27	7.69

Source: Refinitiv

Commercial Paper (%)	14-Jul-25	Week Ago	Month Ago	Year Ago
3-Month	5.80	5.78	5.92	7.17
6-Month	6.10	5.98	6.25	7.43
12-Month	6.28	6.25	6.42	7.63

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.51	5.60	5.61	6.93	-9	-10	-142
3 Yr GOI Bond	5.81	5.82	5.84	6.92	-1	-3	-112
5 Yr GOI Bond	6.11	6.08	6.01	6.98	3	11	-87
10 Yr GOI Bond	6.31	6.30	6.30	6.99	1	1	-68
15 Yr GOI Bond	6.63	6.63	6.66	7.02	0	-3	-39
US 10 Yr Treasury	4.43	4.42	4.42	4.19	0	0	24

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	14-Jul-25	1 Month Avg.	1 Year Avg.	14-Jul-25	1 Month Avg.	1 Year Avg.
	1 Yr	112	114	91	224	210
3 Yr	74	98	75	172	174	139
5 Yr	70	89	68	169	169	122
10 Yr	60	75	51	134	137	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	14-Jul-25	Week Ago	Month Ago	Year Ago
Govt Securities	38,804	39,842	66,394	52,961
Call Money	15,259	17,014	18,288	9,999
T-Repo	374,507	400,746	391,225	362,995
LAF	NA	NA	NA	NA
Treasury Bills	4,066	3,005	9,177	4,343
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	387	118	269	1,598	2,557
Mutual Funds**	13,394	14,523	-1,129	12,371	-311,737

*As on 14th July 2025; **As on 10th July 2025; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 14-18, 2025	27,000	0	0.00%
Month: Jul 2025	120,000	57,000	47.50%
H1: Apr 25-Sep 25	800,000	458,000	57.25%

Source: RBI

GLOBAL ECONOMY

- China's exports increased 5.8% YoY in Jun 2025, this was stronger than the 4.8% increase in May 2025, according to the General Administration of Customs.
- Japan's industrial production fell 0.1% MoM in May 2025, following a 1.1% decline in Apr 2025, according to the Ministry of Economy, Trade and Industry.

INTERNATIONAL MARKET UPDATE

- Japan's seasonally adjusted tertiary activity index rose 0.6% MoM in May 2025, following a 0.5% increase in Apr 2025, according to data from the Ministry of Economy, Trade, and Industry.

COMMODITY MARKET

- Gold prices fell, as market attention shifted toward ongoing trade negotiations.
- Brent crude oil prices (spot) declined, despite U.S. sanctions on Russia that could impact global supply chains.

CURRENCY UPDATE

- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by negative trends in the domestic equity markets.
- The euro weakened against the U.S. dollar, with investors largely dismissing the impact of newly announced tariffs.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	3,344	-0.36	-2.58	38.66	27.43	3,432	2,364
Silver (\$/oz)	38	-0.60	5.08	23.94	32.07	38	27
NYMEX Crude(\$/bbl)	68	-2.07	-7.54	-18.35	-5.88	84	58
Brent Crude(\$/bbl)	73	-1.33	-4.22	-18.29	-5.18	88	62
Baltic Dry Index	1,783	7.22	-9.40	-10.72	78.84	2,110	715
Core Commodity Index	373	-0.01	-1.74	9.32	4.63	386	315
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	53.00	50.60	51.60	54.90	54.50
Euro Zone	50.60	50.20	50.90	49.60	50.90
Germany	50.40	48.50	51.30	48.00	50.40
France	49.20	49.30	48.00	47.50	48.80
U.K.	52.00	50.30	51.50	50.40	52.30
Japan	51.50	50.20	48.90	50.50	49.70
China	51.30	49.60	51.80	51.40	52.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	97,961	0.89	-0.78	34.67	29.04	98,931	67,884
Silver (1 kg)	113,788	3.21	7.44	24.34	32.54	113,788	78,617
Crude Oil (1 bbl)	5,877	3.16	0.51	-14.85	-3.13	7,249	1,277
Natural Gas (1 mmbtu)	285	-0.39	-4.43	50.13	-15.43	392	138
Aluminium (1 kg)	250	-0.20	3.05	8.07	2.99	267	209
Copper (1 kg)	882	-0.18	0.80	2.62	10.53	934	772
Nickel (1 kg)	1,328	0.39	0.72	-7.20	-0.78	1,783	1,276
Lead (1 kg)	182	-0.52	-1.89	-8.08	-3.04	201	179
Zinc (1 kg)	260	-0.38	2.62	-6.18	-8.48	301	241
Mentha Oil (1 kg)	923	-0.94	-2.79	-4.89	-7.21	1,023	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	100	100

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	85.99	0.22	-0.11	2.93	0.43	87.95	83.44
EUR/INR	100.29	0.00	0.85	10.11	13.23	101.17	87.29
GBP/INR	115.46	-0.31	-1.12	6.41	7.87	117.95	104.67
YEN(100)/INR	58.21	0.02	-2.56	10.05	6.96	60.83	52.59
SGD/INR	67.05	0.09	-0.14	7.67	7.04	67.61	62.06

Source: Refinitiv

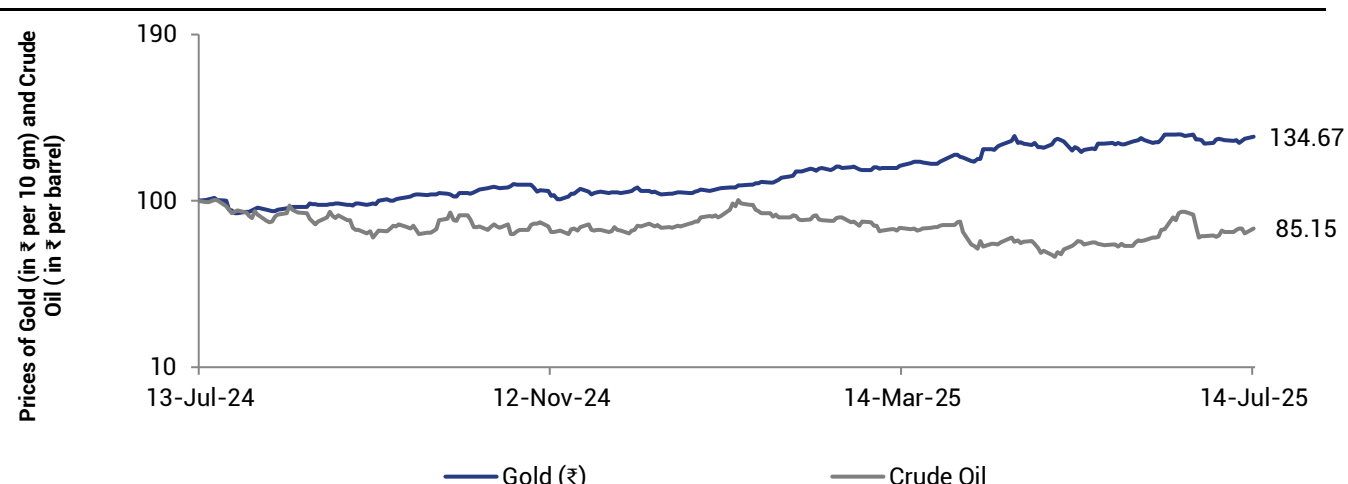
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	-0.22	0.96	6.94	12.65	1.18	1.01
GBP/USD	1.34	-0.53	-1.01	3.35	7.32	1.38	1.21
USD/JPY	147.70	0.20	2.51	-6.45	-6.03	158.87	139.56
SGD/USD	0.78	-0.13	-0.03	4.62	6.52	0.78	0.73
Dollar Index	98.08	0.23	-0.10	-5.78	-9.59	110.18	96.38

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	86.02	0.21	0.16	-0.16	-0.21
Future 3 Month	86.41	0.30	0.49	-0.19	-0.38
Future 6 Month	86.87	-0.24	0.77	-0.32	-0.13
NDF 1 Month	86.09	0.20	0.26	0.03	-0.15
NDF 3 Month	86.33	0.21	-0.01	-0.15	-0.24
NDF 6 Month	86.75	0.20	-0.13	-0.08	-0.30

Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

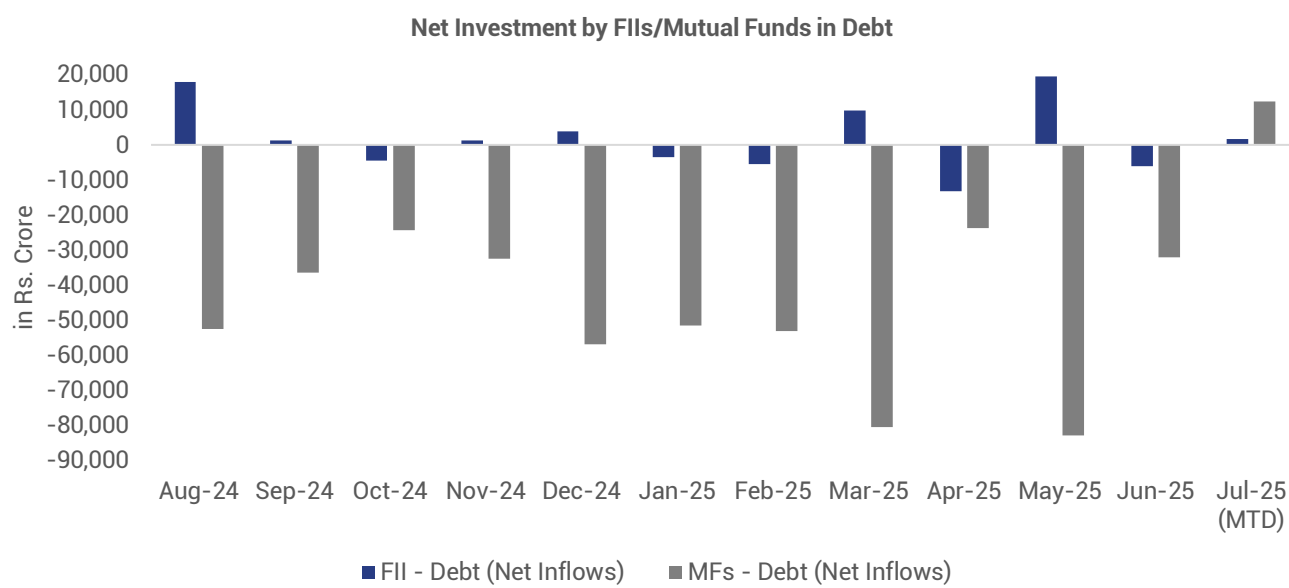
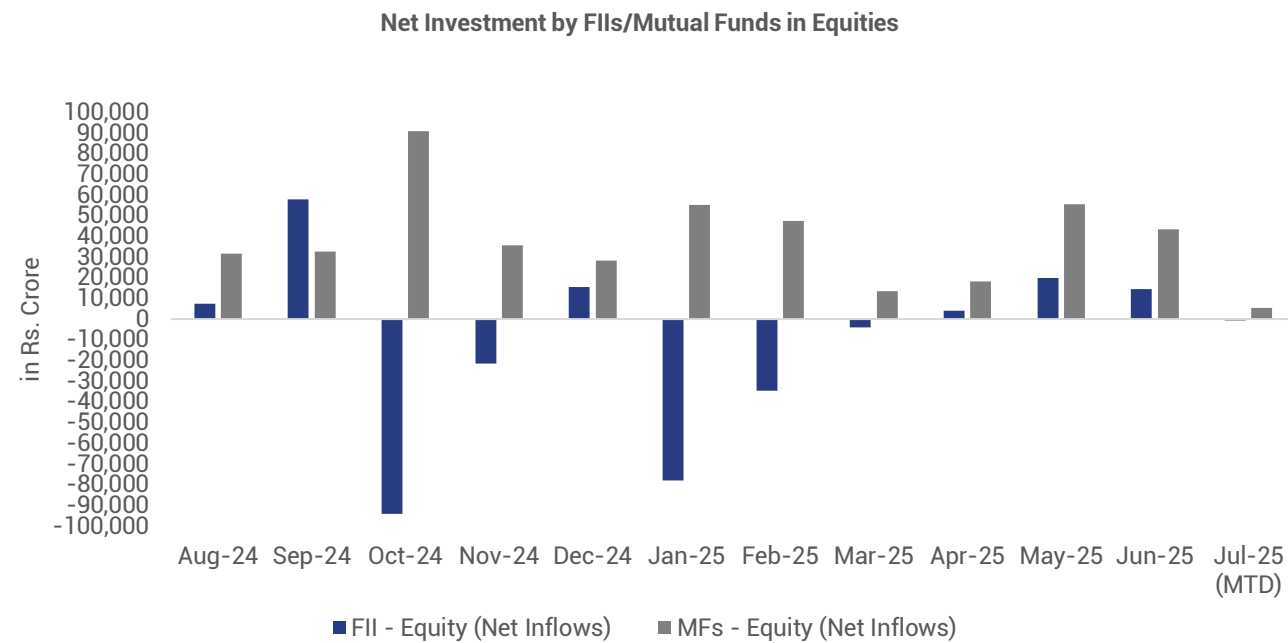


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 9,256.19 crore as against sale of Rs. 8,766.59 crore as on Jul 10, 2025. This led to a net purchase of Rs. 489.60 crore compared with a net purchase of Rs. 710.79 crore on Jul 09, 2025.
- Mutual funds bought debt worth Rs. 13,394.31 crore as against sale of Rs. 14,523.39 crore as on Jul 10, 2025. This led to a net sale of Rs. 1,129.08 crore compared with a net sale of Rs. 2,974.25 crore on Jul 09, 2025.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	16-Jul-25
Currency in Circulation	16-Jul-25
Forex Reserves	18-Jul-25
Loans and Advances to Central Government	18-Jul-25
Loans and Advances to State Government	18-Jul-25
Money Supply	23-Jul-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.02	1.80	7.60	1.50	18.28	19.79
Mid Cap Fund	-0.36	2.19	7.82	2.25	25.24	28.60
Large & Mid Cap Fund	-0.60	1.95	7.80	2.66	22.30	24.47
Small Cap Fund	0.39	3.00	6.14	2.03	25.45	33.21
Multi Cap Fund	-0.41	2.29	7.27	2.73	23.49	26.13
Focused Fund	-0.58	1.84	7.47	2.14	19.67	21.06
Value Fund	-0.49	2.24	6.56	0.19	23.91	25.92
Contra Fund	-0.53	2.61	7.21	2.47	24.80	27.48
ELSS	-0.60	2.03	7.38	1.64	21.26	24.39
Sectoral	-0.31	2.22	8.69	5.33	23.79	25.34
Thematic	-0.63	2.06	5.57	-0.09	21.89	23.38
Dividend Yield Fund	-0.81	1.61	6.34	-1.19	23.10	25.31

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	3 Year	5 Year
Overnight Fund	5.15	5.13	5.87	6.24	6.34	5.09
Liquid Fund	5.19	5.88	6.90	7.04	6.88	5.47
Ultra Short Duration Fund	5.28	6.61	7.68	7.29	6.76	5.48
Low Duration Fund	4.78	7.22	8.78	7.98	7.11	5.78
Money Market Fund	5.19	7.04	8.49	7.84	7.21	5.75
Short Duration Fund	2.06	6.90	10.31	8.97	7.44	5.99
Medium Duration Fund	2.06	8.83	11.19	9.58	7.69	6.79
Medium to Long Duration Fund	7.44	6.39	10.11	8.49	7.48	5.38
Long Duration Fund	21.52	8.54	9.26	7.82	9.04	5.32
Corporate Bond Fund	2.20	7.14	10.75	9.28	7.58	5.98
Gilt Fund	17.33	8.33	9.75	8.17	7.68	5.40
Gilt Fund with 10 year constant duration	0.56	6.13	12.56	10.43	8.79	5.59
Dynamic Bond	8.82	6.54	10.18	8.57	7.55	5.76
Banking and PSU Fund	1.23	6.36	10.27	8.90	7.38	5.87
Floater Fund	4.85	7.59	10.06	8.97	7.81	6.27
Credit Risk Fund	2.67	7.98	14.45	11.23	8.59	9.34

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

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.04	0.36	3.21	6.53	6.67	5.37
Balanced Advantage	-0.47	1.37	5.69	3.56	13.90	13.24
Aggressive Hybrid Fund	-0.68	1.59	6.92	3.60	17.50	18.86
Equity Savings	-0.20	0.92	4.70	5.83	11.00	11.18
Conservative Hybrid Fund	-0.11	0.83	5.20	6.91	10.01	9.73
Multi Asset Allocation	0.02	1.34	8.70	5.88	17.43	19.35

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
Bank Credit to Commercial Sector	23-Jul-25
Credit Growth	25-Jul-25
Deposit Growth	25-Jul-25
Index of Industrial Production (Jun 2025)	28-Jul-25
Infrastructure Output	31-Jul-25
Fiscal deficit (as a % of budget estimates)	31-Jul-25

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