



14 October 2025

INDIAN EQUITY MARKET

- Indian equity markets ended lower for the second consecutive session amid persistent concerns over a renewed escalation in trade tensions between the U.S. and China. The U.S. President announced an additional 100% tariff on Chinese goods, in addition to the existing 30%, effective November 1 or earlier. This move came in response to China's new restrictions on rare earth elements. On the domestic front, a decline in both retail and wholesale inflation, which eased to 1.54% and 0.13% YoY respectively in Sep 2025, has strengthened expectations of a potential rate cut by the RBI in Dec 2025.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.36% and 0.32% to close at 82,029.98 and 25,145.50 respectively.

CORPORATE NEWS

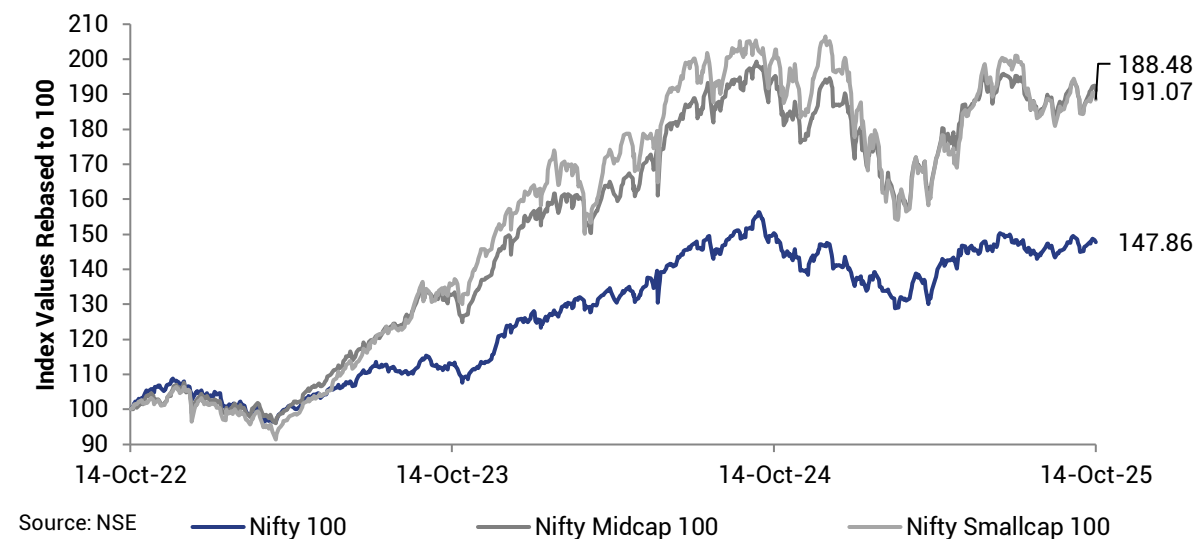
- Adani Enterprises, through its joint venture AdaniConneX, has partnered with Google to develop India's largest AI data center campus, along with new green energy infrastructure in Visakhapatnam, Andhra Pradesh.
- JTL signed a Memorandum of Understanding (MoU) with RCI during Q4FY25 for the production of up to 200 MT/month of copper and brass alloys through job-work. With this approval, the plant now comes under the full ownership of JTL and is expected to significantly contribute to the topline by FY27.
- Tata Electronics has acquired the India operations of Chinese industrial firm Justech Precision for nearly \$100 million. The move is aimed at strengthening Tata's manufacturing capabilities as Apple increases its focus on assembling iPhones in India.

GLOBAL EQUITY MARKET

- U.S. equity markets mostly declined after a post by the U.S. President on Truth Social reignited concerns over trade tensions with China.
- European equity markets mostly fell, although several indices managed to recover much of the ground lost earlier in the session.
- Asian equity markets mostly declined as Sino-U.S. trade tensions continued to simmer and the U.S. government shutdown entered its 13th day. Today (as of Oct 15), Asian equity markets opened higher, breaking ranks with Wall Street's declines after the U.S. and China exchanged blows in a renewed trade feud.

INDIAN DERIVATIVES MARKET

- Nifty Oct 2025 Futures stood at 25,206.00, a premium of 60.50 points above the spot closing of 25,145.50. The turnover on NSE's Futures and Options segment fell to Rs.7,192.11 crore on October 14, 2025, compared with Rs. 4,12,808.19 crore on October 13, 2025.
- The NSE Put-Call ratio stood at 1.05 compared with the previous session's close of 0.97.



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	25,146	-0.32	0.13	0.07	6.35	25,669	21,744	22.23	22.04
Nifty 100	25,775	-0.36	0.12	-1.61	5.22	26,292	22,177	21.98	22.57
Nifty 500	23,184	-0.48	-0.03	-2.29	3.61	23,815	19,520	24.27	24.04
Nifty Midcap 100	58,324	-0.75	0.17	-1.92	1.97	59,968	46,866	33.75	31.05
Nifty Smallcap 250	16,913	-0.88	-1.35	-7.40	-4.73	18,576	13,315	30.35	26.70
Nifty SME Emerge	15,225	-1.21	-1.50	-5.91	-8.32	17,224	11,930	NA	40.61

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	26,641	-0.22	-0.84	0.67	16.67	27,726	19,317	27.62	27.27
Nifty Bank	56,496	-0.23	3.08	9.03	11.08	57,628	47,703	15.60	15.48
Nifty FMCG	54,214	-0.48	-4.14	-13.08	-4.55	62,683	50,199	40.08	43.78
Nifty IT	35,215	-0.33	-2.48	-17.86	-18.74	46,089	30,919	25.40	28.54
Nifty Media	1,547	-1.03	-4.55	-24.76	-14.89	2,096	1,344	61.92	294.59
Nifty Metal	10,117	-0.99	2.36	2.14	16.96	10,373	7,690	19.35	22.13
Nifty Pharma	22,039	-0.75	-1.35	-6.93	-5.86	23,809	19,121	33.97	33.64
Nifty Realty	888	-0.94	0.45	-15.98	-15.58	1,138	766	43.53	50.24
Nifty Energy	35,068	-0.62	0.36	-15.57	-0.34	41,606	29,313	15.35	13.90

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	26,828	-0.21	1.76	12.45	14.10	27,370	22,358	17.67	17.53
Nifty India Consumption	12,228	-0.30	-1.19	-1.70	7.62	12,582	10,091	41.57	43.29
Nifty Infrastructure	9,135	-0.44	0.67	-0.82	7.93	9,495	7,590	22.02	21.85
Nifty MNC	29,663	-0.39	-1.92	-6.24	6.20	31,767	23,981	35.60	42.05
Nifty Public Sector Enterprises	9,777	-0.91	1.23	-9.97	2.57	10,982	7,956	11.90	10.71

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	24,579	-0.69	2.02	20.26	16.98	25,195	16,542	35.75	30.83
Nasdaq Composite	22,522	-0.76	1.72	21.72	16.63	23,120	14,784	33.58	22.06
FTSE 100	9,453	0.10	1.83	13.99	15.66	9,577	7,545	18.26	12.74
CAC 40	7,920	-0.18	1.21	4.18	7.30	8,258	6,764	18.31	14.63
DAX	24,237	-0.62	2.27	24.24	21.74	24,771	18,490	19.61	24.21
Nikkei	46,847	-2.58	4.64	18.28	17.43	48,597	30,793	21.42	18.70
Hang Seng	25,441	-1.73	-3.59	20.62	26.83	27,382	18,671	11.72	10.22
SSE Composite Index	3,865	-0.62	-0.14	17.69	15.32	3,937	3,041	12.00	12.13

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

F&O Trends	Px Last	Previous	Change %
Near Futures	25,206.00	25,309.30	-0.41
Near Basis	60.50	81.95	-26.17
Mid Futures	25,334.90	25,446.00	-0.44
Mid Basis	189.40	218.65	-13.38
Near Open Interest (Cr.)	1.78	1.72	3.05
Mid Open Interest (Cr.)	0.15	0.13	9.90
Rollover (%)	9.29	8.74	6.33

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	12,630	9,074	3,555	4,208	-1,50,311
Mutual Funds**	9,067	7,621	1,446	6,380	4,01,443

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

INDIAN ECONOMY

- India’s wholesale price index (WPI)-based inflation decelerated to 0.13% YoY in Sep 2025, a significant drop from the 0.58% rise recorded in Aug 2025, driven by falling food and fuel prices.
- The International Monetary Fund (IMF), in its Oct 2025 World Economic Outlook, has projected India’s GDP growth at 6.6% for 2025, slightly higher than the 6.5% estimated for 2024. Growth is expected to moderate to 6.2% in 2026, indicating sustained domestic momentum despite increasing global trade barriers.
- According to the All India Sugar Trade Association (AISTA), India’s sugar exports reached an estimated 7.75 lakh tonnes in the marketing season ending Sep 2025. AISTA has urged the government to announce the export quota for the new season at the earliest, having requested approval for the 2025–26 marketing year by Nov 2025.

INDIAN DEBT MARKET

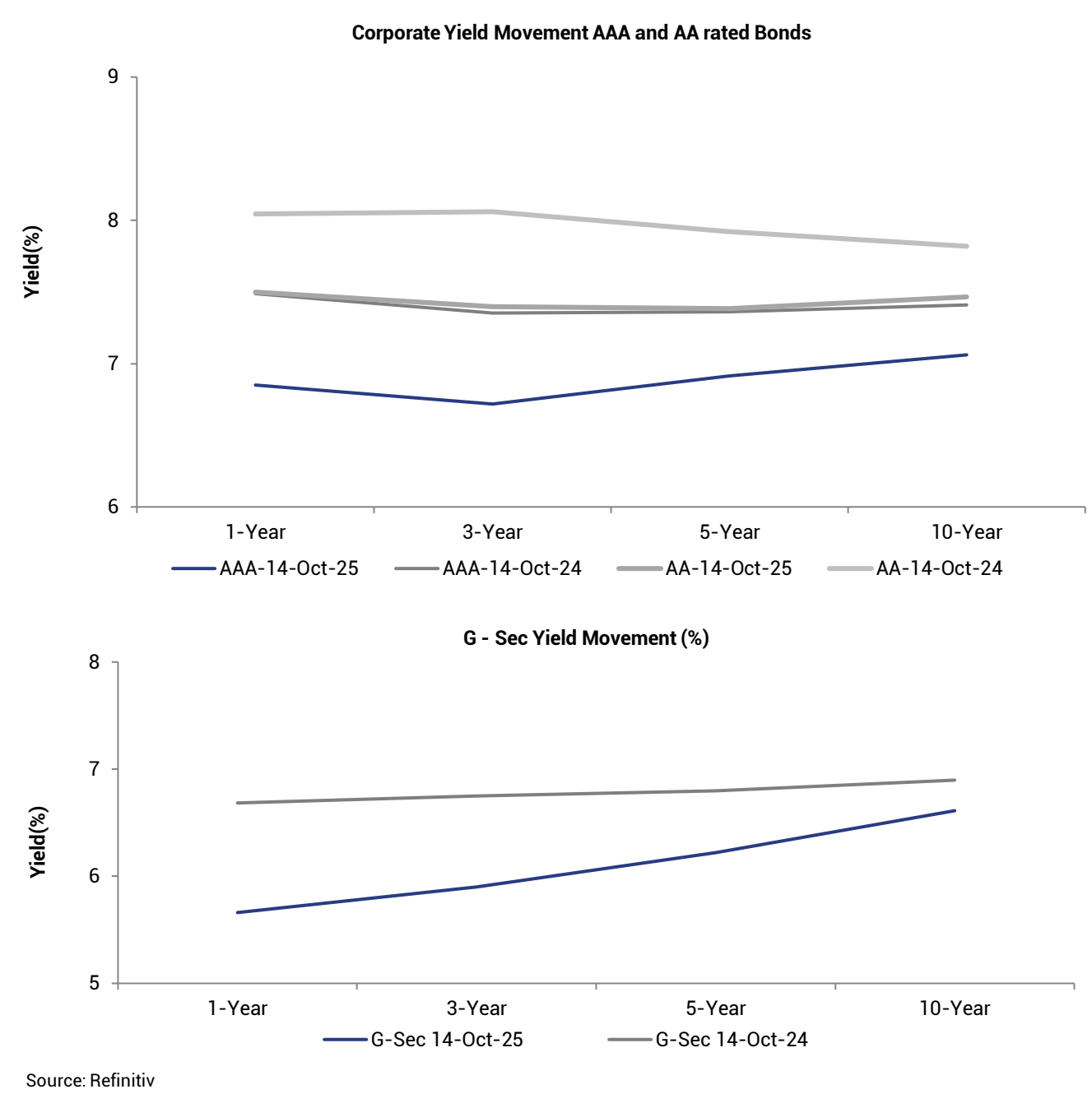
- Bond yields fell, supported by lower cut-off rates at the weekly state debt auction, while market participants awaited the minutes from the RBI’s latest policy meeting.
- Yield on the 10-year benchmark paper (6.33% GS 2035) fell by 1 bps to close at 6.51% as compared to the previous close of 6.52%.

MONEY MARKET

- The Reserve Bank of India conducted an auction of government securities for eight states, with a notified amount of Rs. 12,800 crore, for which full amount was accepted. The cut-off yields ranged from 6.58% to 7.31%, with the lowest yield observed for Tamil Nadu and the highest for Bihar, Jammu & Kashmir & Maharashtra.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 30 year paper that rose by 1 bps, while 6 & 7 year papers were unchanged.
- Corporate bond yields fell up to 2 bps across the curve.
- Difference in spread between AAA corporate bond and gilt remained steady or contracted by 1 bps across the segments, barring 1, 3 & 5 year papers that expanded by 2 or 3 bps.



Key Indicators	Current	Previous
GDP (Q1 FY'26)	7.80%	7.40%
IIP (Aug'25)	4.00%	4.30%
Manufacturing PMI Sep'25	57.70	59.30
Credit Growth (Sep 19,2025)	10.40%	10.30%
Deposit Growth (Sep 19,2025)	9.50%	9.80%
WPI (Sep'25)	0.13%	0.52%
CPI (Sep'25)	1.54%	2.07%
Current Account Deficit (Q1 of FY26, in \$ Billion)	2.40	-13.50
Fiscal Deficit (Apr to Aug 2025, as a % of Budget Estimates)	35.49	27.79
Trade Deficit (In \$ billion-Aug25)	26.49	27.35

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-Oct-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	3.50	3.50	3.75	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	14-Oct-25	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.48	5.39	5.47	6.50
CALL	5.39	5.35	5.43	6.42
T-Repo	5.27	5.24	5.35	6.24
OIS- 3 M	5.47	5.45	5.47	6.57
OIS- 6 M	5.42	5.40	5.44	6.51

Source: FBIL

Certificate of Deposit (%)	14-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	5.95	5.85	5.89	7.16
6-Month	6.10	6.05	6.16	7.37
9-Month	6.27	6.25	6.35	7.44
12-Month	6.42	6.33	6.46	7.49

Source: Refinitiv

Commercial Paper (%)	14-Oct-25	Week Ago	Month Ago	Year Ago
3-Month	5.95	5.90	5.93	7.17
6-Month	6.24	6.20	6.22	7.46
12-Month	6.40	6.40	6.42	7.54

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	5.58	5.62	5.73	6.58	-3	-15	-99
3 Yr GOI Bond	5.82	5.85	5.99	6.64	-3	-17	-82
5 Yr GOI Bond	6.13	6.16	6.34	6.69	-3	-21	-56
10 Yr GOI Bond	6.51	6.52	6.49	6.78	-1	2	-28
15 Yr GOI Bond	6.79	6.80	6.82	6.82	-1	-3	-3
US 10 Yr Treasury	4.02	4.05	4.06	4.07	-3	-4	-5

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	14-Oct-25	1 Month Avg.	1 Year Avg.	14-Oct-25	1 Month Avg.	1 Year Avg.
1 Yr	119	120	102	184	183	167
3 Yr	82	77	81	150	149	148
5 Yr	69	64	71	116	113	130
10 Yr	45	49	53	85	85	108

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	14-Oct-25	Week Ago	Month Ago	Year Ago
Govt Securities	66,695	75,385	77,982	43,438
Call Money	14,949	13,393	19,406	10,988
T-Repo	4,11,574	3,92,803	4,00,317	3,69,235
LAF	NA	NA	NA	NA
Treasury Bills	2,585	5,587	3,166	3,983
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	432	198	234	2,134	10,710
Mutual Funds**	14,811	13,791	1,020	3,546	-4,58,620

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

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: October 13-17,2025	30,000	0	0.00%
Month: Oct 2025	1,54,000	60,000	38.96%
H2: Oct 25-Mar 26	6,77,000	60,000	8.86%

Source: RBI

GLOBAL ECONOMY

- Germany's Consumer Price Index (CPI) rose by 2.4% YoY in Sep 2025, following a 2.2% increase in Aug, according to Destatis.

INTERNATIONAL MARKET UPDATE

- The U.K.'s ILO unemployment rate edged up slightly to 4.8% in the three months to Aug 2025, according to the Office for National Statistics (ONS).

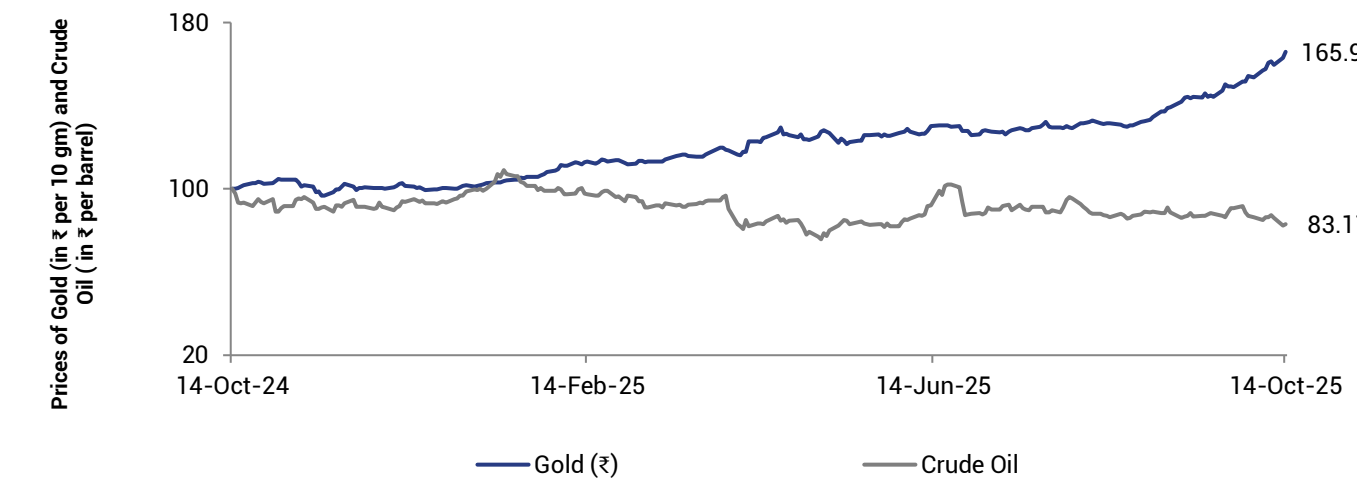
COMMODITY MARKET

- Gold prices rose amid renewed China-U.S. trade tensions and continued market bets on a potential rate cut by the U.S. Federal Reserve later this month.
- Brent crude oil (spot) prices fell, reversing gains from the previous session, as escalating trade tensions between the U.S. and China.

CURRENCY UPDATE

- The Indian rupee declined in spot trading against the U.S. dollar, weighed down by negative trends in the domestic equity market.
- The euro strengthened against the U.S. dollar after the French government announced a proposed suspension of its landmark pension reform.

CRUDE OIL VS. GOLD (IN ₹)



COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,141	0.76	13.69	56.22	57.84	4,141	2,561
Silver (\$/oz)	51	-1.71	21.99	65.05	78.17	52	29
NYMEX Crude(\$/bbl)	59	-0.39	-5.49	-21.83	-17.86	81	58
Brent Crude(\$/bbl)	64	-3.43	-6.78	-19.88	-16.75	84	62
Baltic Dry Index	2,022	-5.69	-4.89	11.47	102.81	2,266	715
Core Commodity Index	366	-0.34	-2.05	7.08	2.63	386	331
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	51.20	51.00	50.60	50.90	49.60
Germany	52.00	50.50	50.40	51.30	47.50
France	48.10	49.80	49.20	48.00	48.60
U.K.	50.10	53.50	52.00	51.50	52.60
Japan	51.30	52.00	51.50	48.90	52.00
China	52.50	51.90	51.30	51.80	50.30

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	1,25,675	1.86	14.89	65.92	65.55	1,25,675	67,984
Silver (1 kg)	1,77,794	4.03	38.88	96.93	107.10	1,77,794	78,617
Crude Oil (1 bbl)	5,282	1.11	-4.05	-16.83	-12.94	7,249	1,277
Natural Gas (1 mmbtu)	277	0.47	6.87	25.14	-17.72	392	138
Aluminium (1 kg)	264	-0.17	0.90	10.75	8.77	267	209
Copper (1 kg)	1,004	1.41	9.23	20.38	25.81	1,013	772
Nickel (1 kg)	1,351	-0.31	-0.27	-9.04	0.95	1,783	1,276
Lead (1 kg)	185	-2.04	0.63	-5.09	-1.70	201	179
Zinc (1 kg)	295	-0.17	3.87	2.89	3.83	301	241
Mentha Oil (1 kg)	1,009	0.02	-0.88	3.63	1.44	1,046	916
Cotton (1 bales)	100	0.00	0.00	0.00	0.00	26,220	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	88.80	0.14	0.59	5.64	3.72	88.80	83.77
EUR/INR	103.00	0.45	-0.55	12.34	16.29	104.94	87.29
GBP/INR	118.19	0.01	-1.23	7.68	10.42	120.37	104.67
YEN(100)/INR	58.45	0.42	-2.22	4.15	7.40	60.83	53.87
SGD/INR	68.34	0.15	-0.67	6.39	9.09	69.24	62.21

Source: Refinitiv

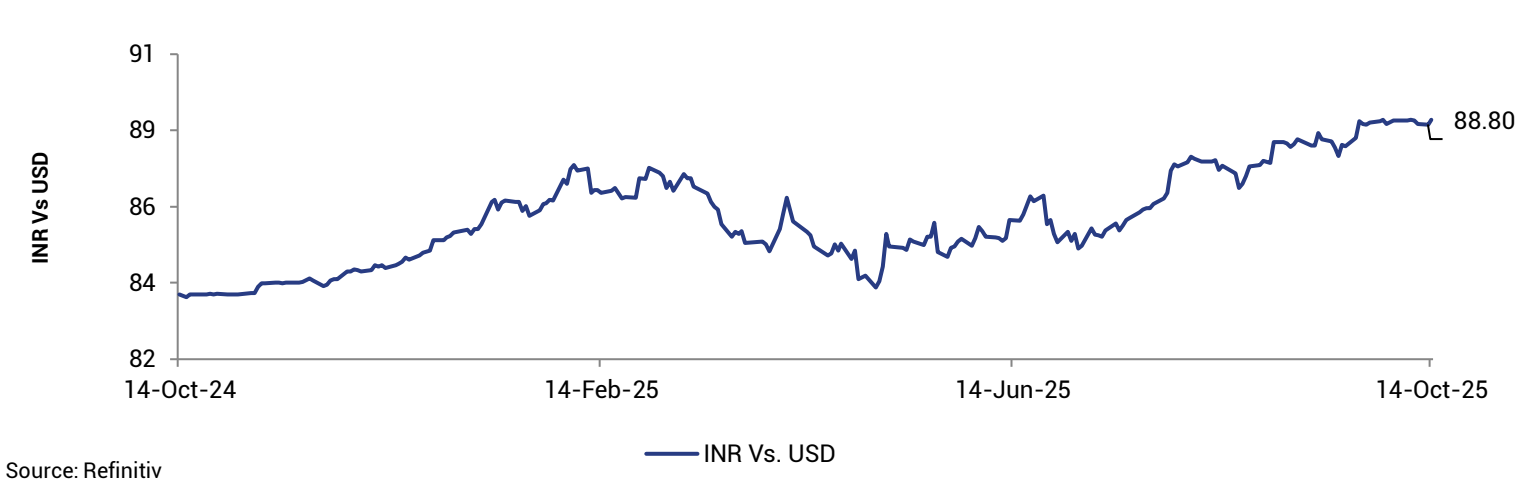
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	0.32	-1.09	6.38	12.09	1.19	1.01
GBP/USD	1.33	-0.12	-1.77	1.97	6.43	1.38	1.21
USD/JPY	151.83	-0.29	2.82	1.39	-3.40	158.87	139.86
SGD/USD	0.77	0.02	-1.22	0.79	5.18	0.78	0.73
Dollar Index	99.05	-0.22	1.53	-4.12	-8.70	110.18	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	88.87	0.14	3.48	0.62	3.31
Future 3 Month	89.09	0.01	3.60	0.61	3.10
Future 6 Month	89.75	0.01	4.12	0.59	3.32
NDF 1 Month	88.91	0.14	3.54	0.57	3.27
NDF 3 Month	89.22	0.15	3.34	0.57	3.35
NDF 6 Month	89.77	0.16	3.35	0.62	3.48

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

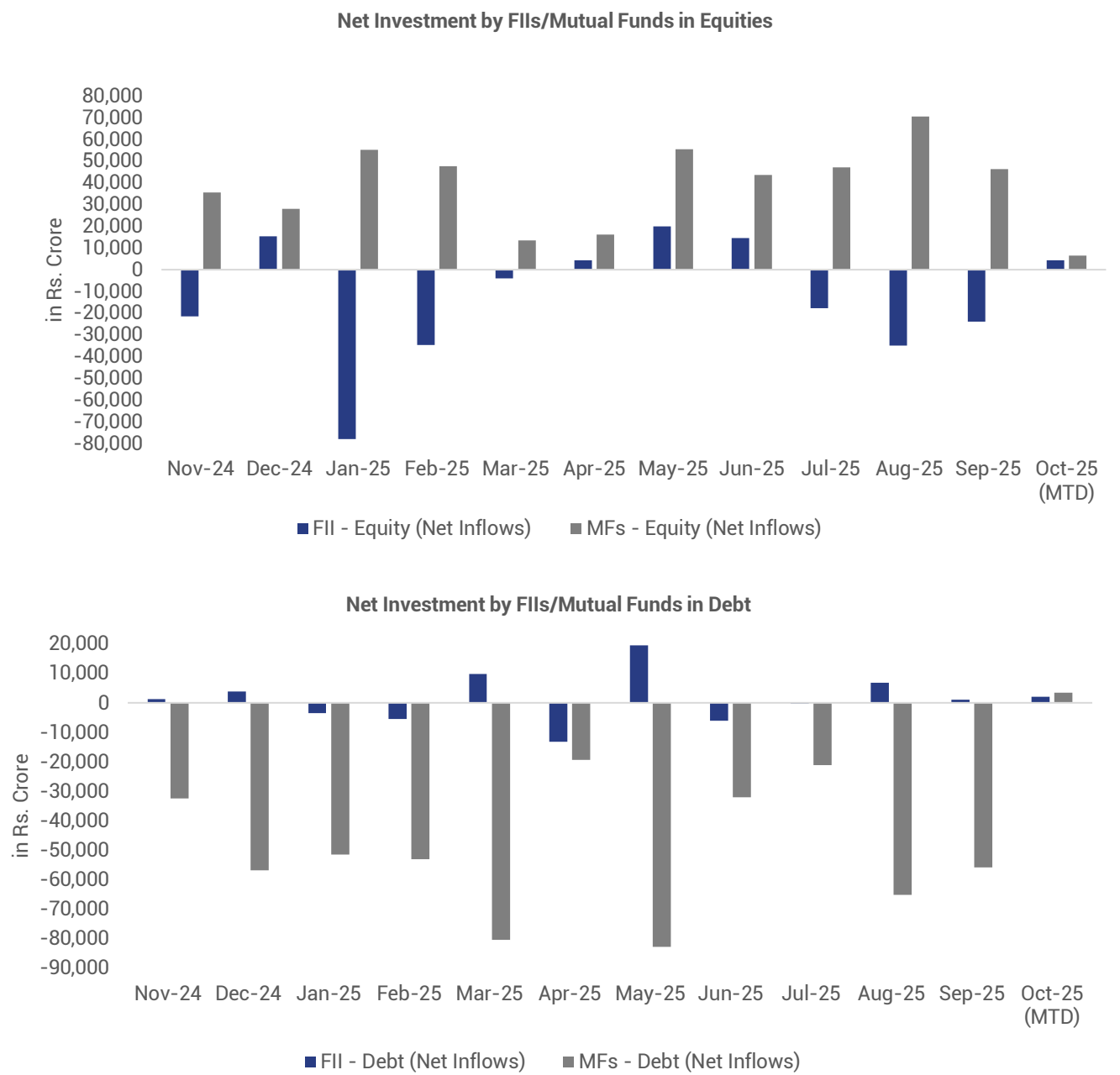




MUTUAL FUND AND INSURANCE UPDATE

- SEBI is working to simplify the KYC process for Non-Resident Indians (NRIs) to ease their onboarding into Indian capital markets. Currently, NRIs face challenges due to mandatory validation of Indian mobile numbers and email IDs, and complications arising from Aadhaar-PAN linking requirements, despite being generally exempt from Aadhaar. SEBI aims to create a secure and accessible KYC system for NRIs and is also focusing on protecting investors from cyber fraud and misleading advice by unregistered financial influencers.
- The combined Assets Under Management (AUM) of the National Pension System (NPS) and Atal Pension Yojana (APY) have surpassed Rs. 16 lakh crore, with over 9 crore subscribers as of Sep 2025. To expand coverage and improve flexibility, PFRDA has introduced initiatives like the Multiple Scheme Framework, a new model for platform workers, and proposed reforms to NPS payouts, while also conducting outreach to informal sector participants.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	15-Oct-25
Currency in Circulation	15-Oct-25
Forex Reserves	17-Oct-25
Credit Growth	17-Oct-25
Deposit Growth	17-Oct-25
Loans and Advances to Central Government	17-Oct-25

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.35	0.22	10.67	-0.64	15.67	17.49
Mid Cap Fund	0.20	0.30	17.15	-2.11	21.69	25.51
Large & Mid Cap Fund	0.28	0.42	14.06	-1.39	19.25	22.04
Small Cap Fund	-0.08	-0.63	14.90	-5.65	20.15	27.88
Multi Cap Fund	0.25	0.13	14.12	-1.73	19.71	23.56
Focused Fund	0.32	0.41	12.54	-1.82	16.93	19.25
Value Fund	0.11	0.52	11.82	-3.08	20.01	22.62
Contra Fund	0.34	0.58	12.22	-2.11	21.34	24.56
ELSS	0.27	0.11	13.10	-2.31	17.76	21.59
Sectoral	0.61	0.77	13.28	0.27	20.30	22.48
Thematic	0.04	-0.06	14.66	-2.62	19.69	21.86
Dividend Yield Fund	0.18	0.64	10.86	-4.13	20.32	23.00

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	5.30	5.30	5.40	5.97	6.34	5.21
Liquid Fund	5.14	5.83	5.92	6.67	6.92	5.59
Ultra Short Duration Fund	4.75	6.32	6.29	6.92	6.86	5.58
Low Duration Fund	5.31	7.13	6.89	7.46	7.23	5.81
Money Market Fund	5.18	6.56	6.68	7.44	7.27	5.85
Short Duration Fund	6.57	8.88	6.84	7.88	7.58	5.98
Medium Duration Fund	6.20	10.11	6.99	8.20	7.87	6.73
Medium to Long Duration Fund	11.89	11.70	3.65	6.27	7.31	5.33
Long Duration Fund	32.33	22.61	1.04	4.78	8.47	5.48
Corporate Bond Fund	8.79	9.90	6.98	8.02	7.75	5.94
Gilt Fund	24.19	17.03	1.73	5.33	7.38	5.30
Gilt Fund with 10 year constant duration	4.16	6.28	4.24	7.51	8.50	5.43
Dynamic Bond	13.75	13.08	3.66	6.22	7.45	5.70
Banking and PSU Fund	8.10	9.72	6.58	7.71	7.54	5.85
Floater Fund	6.36	9.17	6.85	7.86	7.83	6.23
Credit Risk Fund	4.31	9.70	9.36	10.44	8.82	9.15

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	0.13	0.44	2.79	6.32	6.76	5.44
Balanced Advantage	0.31	0.41	7.76	1.45	12.39	12.13
Aggressive Hybrid Fund	0.22	0.56	10.34	0.93	15.28	17.07
Equity Savings	0.16	0.50	6.02	4.60	10.29	10.35
Conservative Hybrid Fund	0.15	0.74	4.37	4.87	9.44	9.12
Multi Asset Allocation	1.20	3.23	13.88	9.37	18.41	18.44

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

Source: MFI 360 Explorer

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