



20 January 2026

INDIAN EQUITY MARKET

- Indian equity markets declined for a second consecutive session, with benchmark indices Sensex and Nifty falling amid rising geopolitical and tariff-related tensions. Continued foreign fund outflows and valuation concerns further dampened investors' risk appetite.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 1.28% and 1.38% to close at 82,180.47 and 25,232.50 respectively.
- On the BSE sectoral front, all sectors lost. Realty was the major loser, down 5.21%, followed by Capital Goods and Consumer Discretionary, down 2.76% and 2.73%, respectively. Consumer Durables and Industrials lost 2.71% and 2.56% respectively.

CORPORATE NEWS

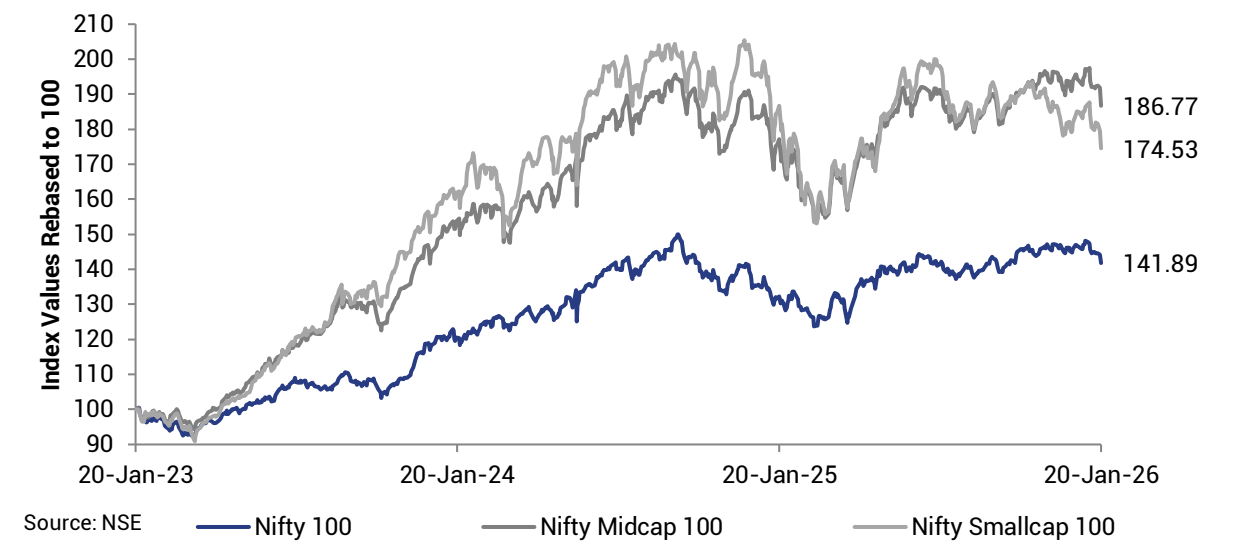
- Lodha Developers has signed a memorandum of understanding (MoU) with the Government of Maharashtra to invest ₹1 trillion, in addition to its earlier investment commitment of ₹30,000 crore, to develop a 2.5 gigawatt (GW) data centre park in the state.
- Hindustan Zinc reported a 46% jump in its consolidated net profit to Rs. 3,916 crore for the third quarter of the financial year 2025–26 (Q3FY26), compared with Rs. 2,678 crore in the same period last year. On a sequential basis, profit surged 47.8% from Rs. 2,649 crore. The company attributed the growth to higher production and lower costs.
- LTIMindtree reported a 10.6% decline in consolidated net profit to Rs. 970.6 crore in the third quarter of FY26 (Q3FY26), compared with Rs.1,085.4 crore a year earlier. On a QoQ basis, profit plunged 30.7% from Rs. 1,401.1 crore.

GLOBAL EQUITY MARKET

- U.S. equity markets fell amid renewed concerns about a potential trade war between the U.S. and Europe, driven by the U.S. President's tariff threats and efforts to take control of Greenland.
- European equity markets declined as U.S. tariff threats and comments on Greenland heightened trade war risks.
- Asian equity markets rose after U.S. Treasury yields dropped overnight and Wall Street stocks established a new record.

INDIAN DERIVATIVES MARKET

- Nifty Jan 2026 Futures stood at 25,259.20, a premium of 26.70 points above the spot closing of 25,232.50. The turnover on NSE's Futures and Options segment fell to Rs.8,368.72 crore on January 20, 2026, compared with Rs. 7,94,426.75 crore on January 19, 2026.
- The NSE Put-Call ratio stood at 1.09 compared with the previous session's close of 0.9.



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	25,233	-1.38	-2.83	8.09	-3.43	26,373	21,744	21.91	22.12
Nifty 100	25,781	-1.53	-2.67	7.20	-3.40	26,975	22,177	21.48	22.53
Nifty 500	22,947	-1.83	-3.09	5.22	-3.87	24,144	19,520	23.43	24.18
Nifty Midcap 100	58,085	-2.62	-3.69	5.41	-3.97	61,549	46,866	32.21	31.98
Nifty Smallcap 250	15,595	-2.68	-4.95	-7.40	-6.53	18,077	13,315	27.32	27.65
Nifty SME Emerge	13,044	-3.00	-8.99	-20.08	-9.19	16,116	11,930	24.65	33.24

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	26,948	-2.48	-2.56	18.86	-4.40	29,179	19,317	29.27	26.17
Nifty Bank	59,404	-0.81	0.57	20.37	-0.30	60,437	47,703	16.23	15.34
Nifty FMCG	51,713	-1.48	-5.60	-7.22	-6.78	58,485	50,199	37.98	43.71
Nifty IT	38,101	-2.06	-1.53	-9.70	0.57	43,959	30,919	27.17	28.57
Nifty Media	1,360	-1.75	-2.44	-20.88	-5.84	1,786	1,344	29.40	201.12
Nifty Metal	11,374	-1.89	8.11	32.06	1.85	11,730	7,690	20.28	23.06
Nifty Pharma	21,714	-1.91	-4.56	-2.11	-4.44	23,493	19,121	32.06	33.59
Nifty Realty	794	-5.04	-10.28	-16.02	-9.57	1,050	766	36.61	50.33
Nifty Energy	33,360	-2.22	-4.13	-4.61	-5.56	36,939	29,313	14.29	13.95

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	27,201	-1.16	-0.65	18.64	-1.49	28,066	22,367	17.54	17.40
Nifty India Consumption	11,666	-2.17	-4.31	5.69	-5.07	12,716	10,091	38.70	43.47
Nifty Infrastructure	9,003	-1.81	-5.80	6.52	-6.38	9,793	7,590	20.29	21.95
Nifty MNC	30,024	-1.74	-0.53	9.46	-1.78	31,140	23,981	36.45	39.69
Nifty Public Sector Enterprises	9,663	-2.14	1.33	1.78	-1.94	10,226	7,956	11.02	10.97

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	24,988	-2.12	-1.41	16.54	-1.04	26,182	16,542	35.28	33.20
Nasdaq Composite	22,954	-2.39	-1.52	16.93	-1.24	24,020	14,784	29.69	21.27
FTSE 100	10,127	-0.67	2.32	18.85	1.97	10,258	7,545	14.54	13.91
CAC 40	8,063	-0.61	-1.09	4.26	-1.07	8,397	6,764	18.31	15.62
DAX	24,703	-1.03	1.71	17.69	0.87	25,508	18,490	19.45	15.84
Nikkei	52,991	-1.11	7.04	36.22	5.27	54,487	30,793	21.71	19.31
Hang Seng	26,488	-0.29	3.10	32.93	3.34	27,382	19,260	12.19	10.38
SSE Composite Index	4,114	-0.01	5.74	26.79	3.65	4,191	3,041	12.00	12.01

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

F&O Trends	Px Last	Previous	Change %
Near Futures	25,259.20	25,596.00	-1.32
Near Basis	26.70	10.50	154.29
Mid Futures	25,397.90	25,737.80	-1.32
Mid Basis	165.40	152.30	8.60
Near Open Interest (Cr.)	1.65	1.64	0.55
Mid Open Interest (Cr.)	0.30	0.22	35.96
Rollover (%)	18.52	14.55	27.30

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	13,647	15,709	-2,062	-29,135	-29,135
Mutual Funds**	15,180	12,804	2,376	22,319	22,319

\*As on 20th January 2026;\*\*As on 16th January 2026; Source: SEBI, NSDL

INDIAN ECONOMY

- India and the European Union are preparing to use this year’s Republic Day celebrations as a backdrop for a major economic and strategic reset, with the long-pending India–EU free trade agreement nearing conclusion after nearly two decades of talks. A formal announcement is expected around the India–EU Summit on Jan 27, 2026 when top EU leaders visit New Delhi as chief guests, alongside the signing of a security and defence partnership.
- The government has allowed limited exports of wheat flour and related products, permitting shipments of up to 5 lakh tonnes, marking a partial easing of the ban imposed in 2022. The Directorate General of Foreign Trade said exports will remain prohibited beyond this quota and will require prior authorisation.
- India is preparing a significant financial package to bolster its footwear industry. This initiative aims to strengthen the entire production chain, from raw materials to finished goods. The move comes as the sector faces challenges from US tariffs and seeks to enhance domestic production and exports.

INDIAN DEBT MARKET

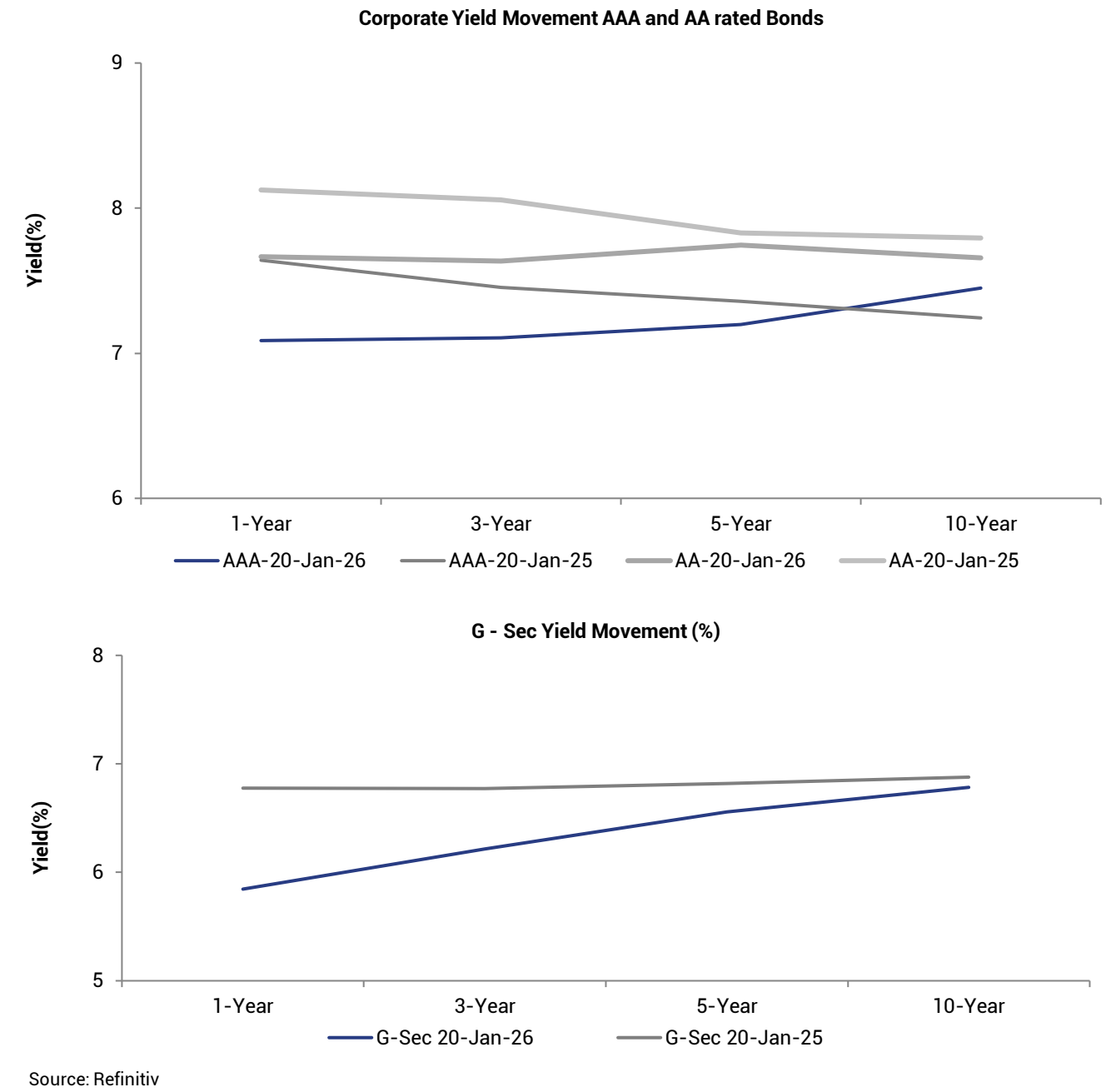
- Bond yields were mostly steady, tracking softer U.S. Treasuries, as markets continued to feel the impact of being left out of Bloomberg's Global Aggregate bond index, while investors paid little attention to a decline in state bond issuance for the week.
- Yield on the 10-year benchmark paper (6.48% GS 2035) eased 1 bps to close at 6.67% as compared to the previous day's close of 6.68%.

MONEY MARKET

- The Reserve Bank of India conducted an auction of government securities for six states, with a notified amount of Rs. 13,000 crore, for which full amount was accepted. The cut-off yields ranged from 7.21% to 7.62%.

SPREAD ANALYSIS

- Yields on gilt fell up to 3 bps across the maturities, barring 1, 2, 6, 11 and 30 year papers that rose up to 5 bps while 12 & 15 year were steady.
- Corporate bond yields increased up to 4 bps across the curve, barring 1 year paper that fell 4 bps while 2 & 10 year were steady.
- Difference in spread between AAA corporate bond and gilt expanded in the range of 2 to 6 bps across the segments, barring 1, 2 & 6 year papers that contracted 2 or 6 bps.



Key Indicators	Current	Previous
GDP (Q2 FY'26)	8.20%	7.80%
IIP (Nov'25)	6.70%	0.50%
Manufacturing PMI Dec'25	55.00	56.60
Credit Growth (Dec 06,2019)	14.50	12.00
Deposit Growth (Dec 06,2019)	9.40	10.20
WPI (Dec'25)	0.83%	-0.32%
CPI (Dec'25)	1.33%	0.71%
Current Account Deficit (Q2 of FY26, in \$ Billion)	12.30	2.70
Fiscal Deficit (Apr to Nov 2025, as a % of Budget Estimates)	62.25	52.59
Trade Deficit (In \$ billion-Dec25)	25.04	24.53

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 (%)	20-Jan-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	6.50
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	20-Jan-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.48	5.39	5.43	6.75
CALL	5.42	5.35	5.37	6.63
T-Repo	5.12	5.26	5.08	6.41
OIS- 3 M	5.44	5.40	5.35	6.62
OIS- 6 M	5.49	5.43	5.41	6.48

Source: FBIL

Certificate of Deposit (%)	20-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.09	6.67	6.06	7.50
6-Month	7.14	6.84	6.42	7.58
9-Month	7.13	7.00	6.62	7.65
12-Month	7.00	6.93	6.64	7.61

Source: Refinitiv

Commercial Paper (%)	20-Jan-26	Week Ago	Month Ago	Year Ago
3-Month	7.15	6.75	6.10	7.58
6-Month	7.25	6.95	6.47	7.65
12-Month	7.25	7.00	6.67	7.68

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	5.76	5.74	--	6.66	2	NA	-90
3 Yr GOI Bond	6.12	--	6.13	6.66	NA	-1	-54
5 Yr GOI Bond	6.45	6.48	6.36	6.71	-3	10	-26
10 Yr GOI Bond	6.67	6.69	6.60	6.76	-1	7	-9
15 Yr GOI Bond	7.13	7.13	7.02	6.88	0	10	24
US 10 Yr Treasury	4.30	4.23	4.15	4.61	6	14	-32

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	20-Jan-26	1 Month Avg.	1 Year Avg.	20-Jan-26	1 Month Avg.	1 Year Avg.
1 Yr	124	129	113	182	182	175
3 Yr	89	87	86	142	140	154
5 Yr	64	67	73	119	119	132
10 Yr	67	61	57	87	73	105

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	20-Jan-26	Week Ago	Month Ago	Year Ago
Govt Securities	62,645	59,854	46,466	31,643
Call Money	15,425	16,827	16,290	13,346
T-Repo	4,69,748	4,90,765	4,51,636	3,99,533
LAF	NA	NA	NA	NA
Treasury Bills	5,961	6,556	5,836	3,733
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*	2,243	308	1,935	-3,946	-3,946
Mutual Funds**	10,849	17,321	-6,472	-30,485	-30,485

\*As on 20th January 2026;\*\*As on 16th January 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: January 19-23 ,2026	33,000		0.00%
Month: Jan 2026	1,57,000	92,000	58.60%
H2: Oct 25-Mar 26	6,77,000	4,58,000	67.65%

Source: RBI



GLOBAL ECONOMY

- The People's Bank of China kept its one year loan prime rate unchanged at 3.0% on Jan 20, 2026, as widely expected. Likewise, the five year LPR—the benchmark for mortgage rates—was maintained at 3.5%.
- Germany's producer prices fell 2.5% YoY in Dec 2025, sharper than the 2.3% decline recorded in November, according to Destatis.

INTERNATIONAL MARKET UPDATE

- The U.K. jobless rate was unchanged at 5.1% in the three months to October, according to the Office for National Statistics.

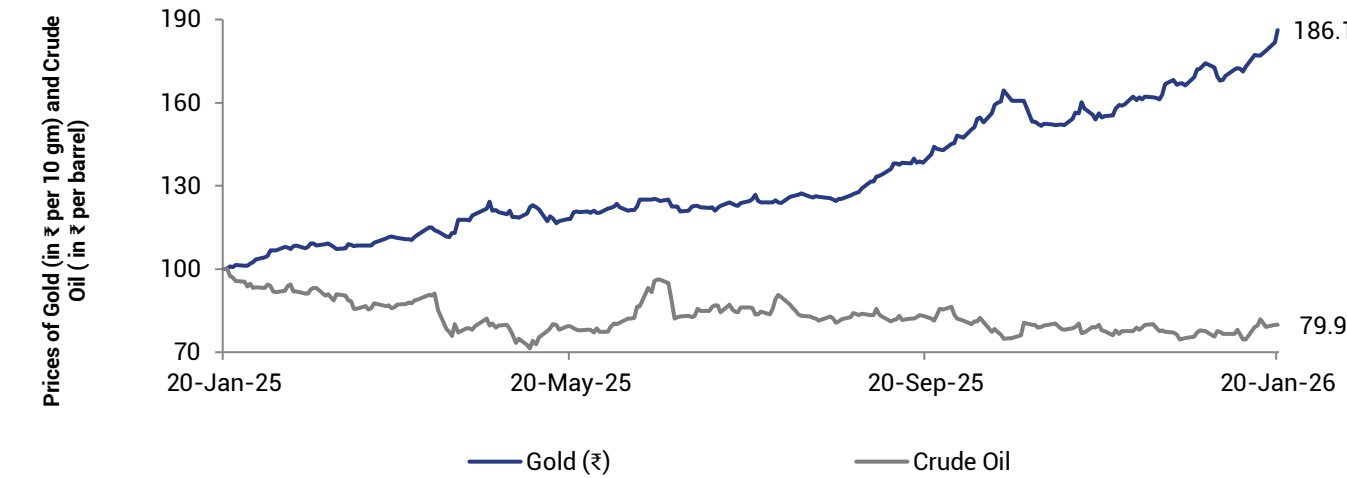
COMMODITY MARKET

- Gold prices rose as the U.S. President's continued push to take over Greenland boosted safe-haven demand.
- Brent crude oil prices (spot) advanced as investors assessed renewed tariff threats from U.S. President against European nations, his increasing interest in acquiring Greenland, and the resulting slide in the dollar index.

CURRENCY UPDATE

- The Indian rupee depreciated against the U.S. dollar as robust dollar demand from metal importers and persistent foreign fund outflows weighed on investor sentiment.
- The euro strengthened against the U.S. dollar following White House threats toward Europe over the future of Greenland.

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,763	2.00	9.80	75.89	10.41	4,763	2,741
Silver (\$/oz)	95	-0.12	40.87	210.17	32.71	95	30
NYMEX Crude(\$/bbl)	60	1.52	6.17	-23.27	5.32	77	55
Brent Crude(\$/bbl)	70	1.39	12.71	-15.71	11.50	82	61
Baltic Dry Index	1,729	4.79	-14.53	80.67	-7.88	2,845	715
Core Commodity Index	385	1.46	4.14	2.66	2.74	386	340
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.	52.70	54.20	53.90	52.90	55.40
Euro Zone	51.50	52.80	51.20	50.60	49.60
Germany	51.30	52.40	52.00	50.40	48.00
France	50.00	50.40	48.10	49.20	47.50
U.K.	51.40	51.20	50.10	52.00	50.40
Japan	51.10	52.00	51.30	51.50	50.50
China	51.30	51.20	52.50	51.30	51.40

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	1,47,088	2.38	11.99	86.18	10.89	1,47,088	67,984
Silver (1 kg)	3,07,804	5.38	53.79	241.33	34.15	3,07,804	78,617
Crude Oil (1 bbl)	5,388	0.00	6.46	-20.09	3.38	7,249	1,277
Natural Gas (1 mmbtu)	281	0.00	-20.13	-17.70	-21.27	476	138
Aluminium (1 kg)	316	-0.52	11.72	22.67	6.68	319	209
Copper (1 kg)	1,247	-0.12	11.27	50.13	4.18	1,267	772
Nickel (1 kg)	1,631	-0.75	20.08	18.03	9.19	1,783	1,276
Lead (1 kg)	193	-1.43	3.13	6.22	1.50	201	179
Zinc (1 kg)	317	0.09	3.17	12.93	2.29	332	241
Mentha Oil (1 kg)	1,043	0.28	-0.29	3.56	-5.63	1,106	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	90.98	0.07	1.91	5.09	1.23	91.08	83.77
EUR/INR	106.79	0.92	1.83	18.95	1.20	107.30	88.35
GBP/INR	122.38	0.32	2.15	15.20	1.09	122.71	105.24
YEN(100)/INR	57.59	0.23	1.45	3.96	0.43	60.83	55.07
SGD/INR	70.90	0.28	2.40	11.61	1.52	70.96	63.15

Source: Refinitiv

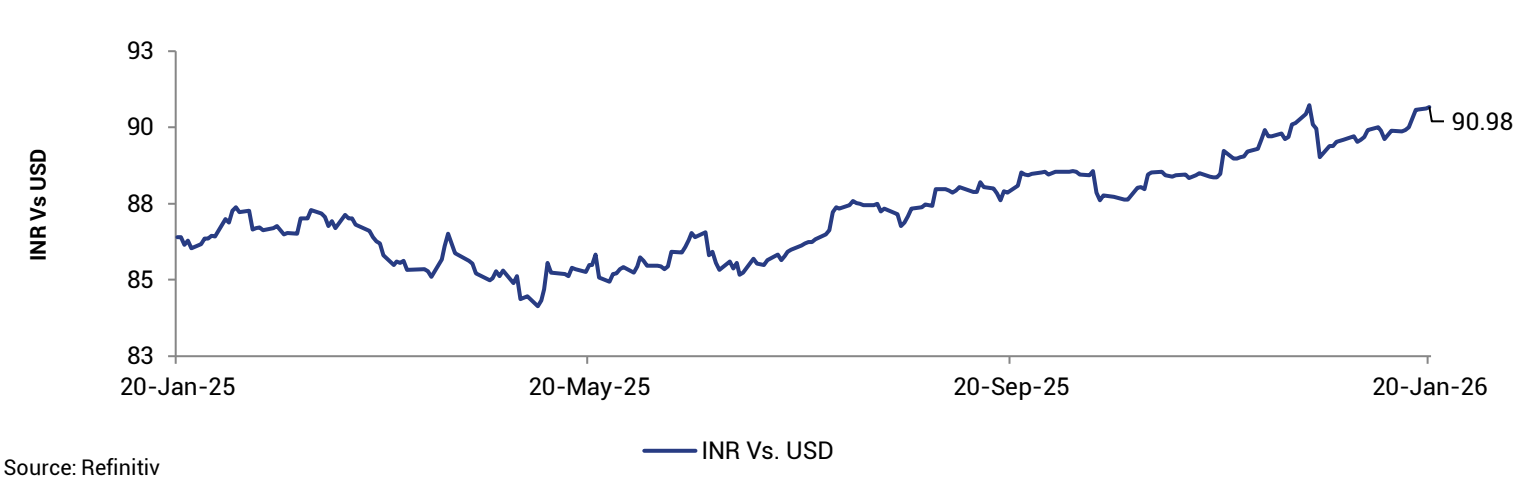
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	0.68	0.14	12.58	-0.18	1.19	1.01
GBP/USD	1.34	0.08	0.45	9.02	-0.28	1.38	1.22
USD/JPY	158.15	0.03	0.25	1.65	0.96	159.45	139.86
SGD/USD	0.78	0.08	0.71	5.66	0.16	0.78	0.74
Dollar Index	98.64	-0.76	0.04	-9.79	0.32	109.88	96.22

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	91.01	0.02	0.95	1.43	3.50
Future 3 Month	91.60	0.31	1.35	1.55	4.01
Future 6 Month	91.74	0.07	1.12	0.95	3.54
NDF 1 Month	91.36	0.21	1.34	1.52	3.79
NDF 3 Month	91.91	0.22	1.40	1.66	3.99
NDF 6 Month	92.53	0.21	1.50	1.61	4.08

Source: Refinitiv

RUPEE VS. U.S. DOLLAR

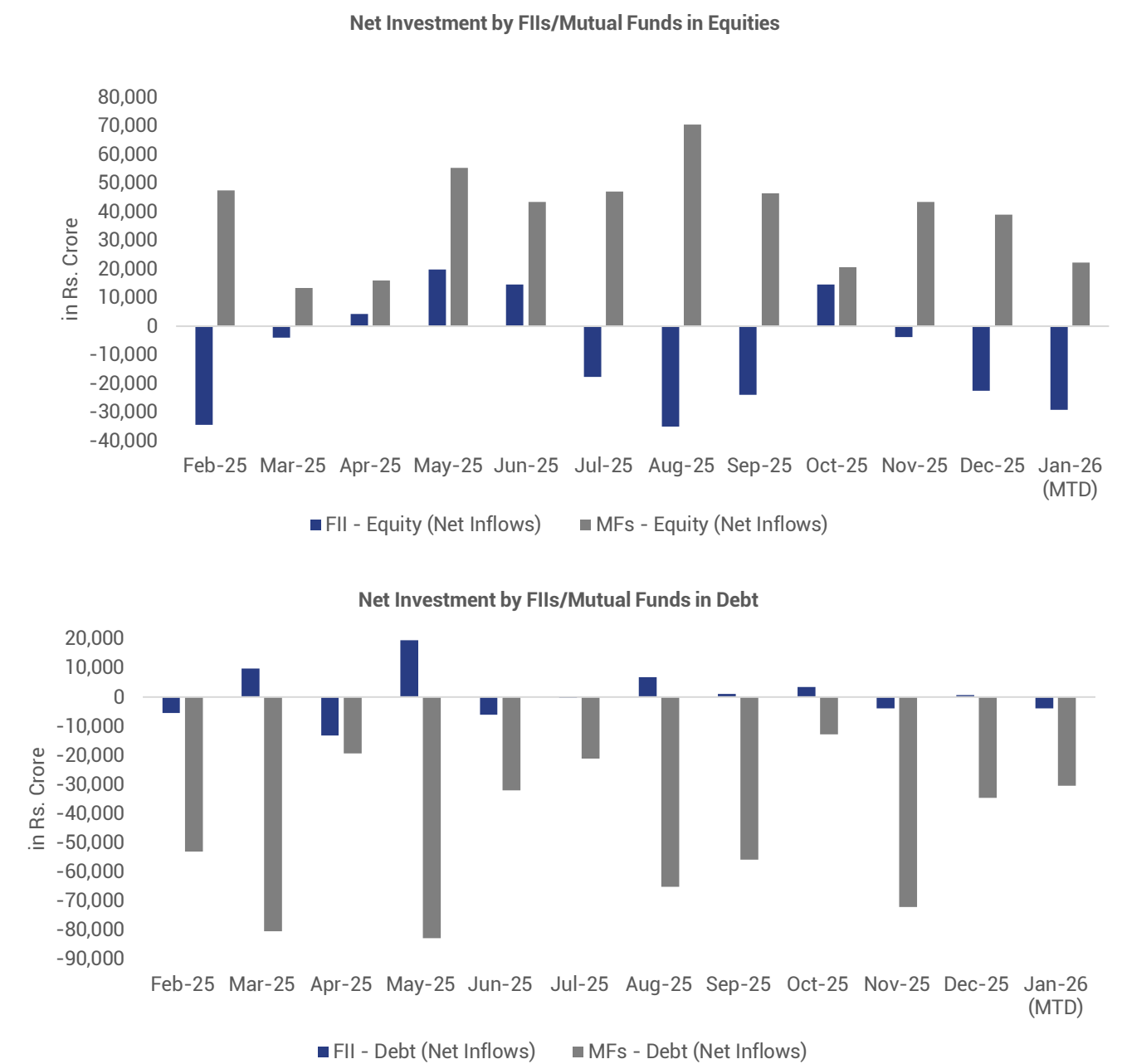


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 15,180.05 crore as against sale of Rs. 12,803.98 crore as on Jan 16, 2026. This led to a net purchase of Rs. 2,376.07 crore compared with a net purchase of Rs. 3,216.40 crore on Jan 14, 2026.
- Mutual funds bought debt worth Rs. 10,849.42 crore as against sale of Rs. 17,321.47 crore as on Jan 16, 2026. This led to a net sale of Rs. 6,472.05 crore compared with a net sale of Rs. 2,570.98 crore on Jan 14, 2026.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	21-Jan-26
Currency in Circulation	21-Jan-26
Banker's Deposits with RBI	21-Jan-26
Forex Reserves	23-Jan-26
Credit Growth	23-Jan-26
Deposit Growth	23-Jan-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-1.83	-2.56	0.09	6.50	14.20	12.67
Mid Cap Fund	-2.47	-4.17	-3.67	2.60	20.34	19.12
Large & Mid Cap Fund	-2.05	-3.32	-2.20	4.08	17.52	16.42
Small Cap Fund	-3.43	-5.24	-9.91	-5.37	17.17	20.48
Multi Cap Fund	-2.49	-3.91	-3.86	1.90	17.30	17.19
Focused Fund	-2.17	-3.02	-1.34	4.72	15.28	13.85
Value Fund	-1.93	-2.58	-1.09	4.08	17.68	17.11
Contra Fund	-1.58	-2.24	-0.29	5.73	19.16	18.70
ELSS	-2.34	-3.26	-2.93	3.11	15.90	15.93
Sectoral	-2.05	-2.43	-1.51	5.26	18.20	16.83
Thematic	-2.33	-3.17	-1.74	2.95	17.68	16.04
Dividend Yield Fund	-1.36	-1.44	0.17	4.80	18.25	18.10

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	5.13	5.19	5.29	5.63	6.28	5.34
Liquid Fund	4.55	5.39	5.60	6.30	6.84	5.74
Ultra Short Duration Fund	0.78	3.63	5.07	6.42	6.72	5.66
Low Duration Fund	-1.95	2.55	4.87	6.86	7.03	5.83
Money Market Fund	1.91	4.10	5.32	6.96	7.14	5.95
Short Duration Fund	-8.36	0.19	3.58	6.87	7.03	5.89
Medium Duration Fund	-9.32	2.33	3.97	7.50	7.41	6.55
Medium to Long Duration Fund	-9.65	-2.11	0.42	4.93	6.45	5.04
Long Duration Fund	-13.26	-4.33	-2.86	2.87	6.74	4.73
Corporate Bond Fund	-11.56	-0.49	3.30	6.96	7.23	5.79
Gilt Fund	-9.69	-3.02	-2.06	3.51	6.26	4.83
Gilt Fund with 10 year constant duration	-13.10	0.98	1.06	6.35	7.70	5.25
Dynamic Bond	-8.84	-1.65	0.48	5.08	6.65	5.40
Banking and PSU Fund	-10.89	-0.50	3.33	6.72	7.04	5.73
Floater Fund	-4.68	1.52	4.36	7.18	7.55	6.15
Credit Risk Fund	12.44	8.85	6.31	10.51	8.73	9.14

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	0.10	0.61	2.90	6.14	6.80	5.63
Balanced Advantage	-1.28	-1.84	-0.17	4.63	11.24	9.73
Aggressive Hybrid Fund	-1.69	-2.54	-0.97	4.86	13.56	12.73
Equity Savings	-0.58	-0.66	1.76	5.78	9.65	8.50
Conservative Hybrid Fund	-0.57	-0.60	0.61	5.44	8.59	7.76
Multi Asset Allocation	0.59	2.03	9.64	18.64	18.18	16.50

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

Source: MFI 360 Explorer

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