

Equity Market:

Indices	Closing	Pr. Close	1 Day %	1 Mth%
Sensex	14,228.88	14,217.77	0.08	7.13
CNX Nifty	4,177.85	4,167.30	0.25	8.04
CNX Midcap	5,240.30	5,266.65	(0.50)	8.68
BSE Small Cap	7,017.32	7,075.01	(0.82)	9.63
BSE Midcap	5,788.03	5,805.33	(0.30)	7.58
Dow	13,105.50	13,089.89	0.12	5.23
Nasdaq	2,554.46	2,547.89	0.26	4.07
Nikkei	17,429.17	17,236.16	1.12	(0.08)

Turnover & Market Cap:

(Rupees in Crs.)	Today	Previous	% Change
Cash BSE	5,200.34	5,115.51	1.66%
Cash NSE	11,830.93	11,078.22	6.79%
Derivatives	55,200.00	44,843.00	23.10%
BSE Mkt. Cap	3,869,182.90	3,839,817.60	0.76%
NSE Mkt. Cap	3,689,531.00	3,661,291.20	0.77%

Institutional Activity:

Institution	Today	Pr. Day	MTD	YTD
FII Equity	961.5	501.5	6514.2	13164
FII F&O	560.15	-253.09	NA	NA
FII Total	1521.65	248.41	-	-
MF Equity	258.7	361.1	988.3	988.3

Advance Decline:

	Today	Percent	Pr. Day
Advance	1049	40.2%	1464
Decline	1482	56.8%	1058
Unchanged	79	3.0%	77

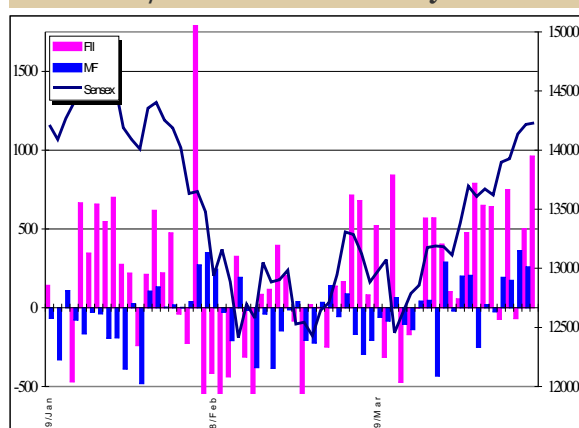
Debt / Forex & Crude Market:

	Today	Pr. Day	Change
Rs./Dollar	40.78	40.97	-0.46%
Rs./Euro.	55.66	55.91	-0.45%
365D T-Bill	7.75	7.48	3.59%
10Y G-Sec	8.05	7.99	0.75%
US Light US\$pb	65.06	64.88	0.28%
Brent US\$/barrel	67.32	68.19	-1.28%

ADR/GDR Market:

	Today (U.S.\$)	Pr. Day	% Chg
SKINDIA			
VSNL (VSL)	21.36	21.47	-0.51%
Satyam(SAY)	25.03	25.38	-1.38%
HDFC Bk (HDB)	74.66	74.92	-0.35%
Infosys (INFY)	53.10	53.59	-0.92%
WIPRO (WIT)	16.74	16.49	1.52%
Tata Motor (TTM)	19.09	18.85	1.27%

Sensex v/s. FII & MF activity -



Market Outlook (Medium Term View)

Amid a volatile session, the sensx closed in positive territory, ending up 11 pts at 14228. Volatility was expected due to F&O settlement. After the sharp run up, the market is likely to cool off a bit and post the F&O settlement, some correction can be expected. Select banks and oil R&M companies were among the gainers.

Real estate, banking and auto stocks saw some profit taking after the recent strong rally. FIIs were net sellers to the tune of Rs 89 cr as per provisional data while DIIs were net sellers of Rs 178 cr in the cash market. In the futures segment too, FIIs were net sellers of Rs 65 cr.

Among the results, Cipla numbers were a tad below expectation. Reliance numbers which came after market close was in line with expectation. Reliance has seen a strong rally ahead of numbers and thus not much gain is expected here.

SEBI has barred 7 entities for price manipulation on listing day in stocks like Pyramid Syamira, Al Champagne, MindTree, Cambridge Tech, Pochiraju.

Power stocks are attracting a lot of interest. From a trading perspective, these are the ones to watch out for. Also Oil R&M companies are showing positive signs from a trading perspective though the ground realities are not very favourable be it crude prices or government policy.

US markets hit new highs but ended only marginally higher. Asian markets in early trades were weak. Reliance results were in line with expectation. Among results expected are Bharti Tele, ICICI Bank in the frontline stocks. After the sharp run up in the recent past helped by a neutral stance from RBI in its policy, the market has now moved closer to earlier highs. The late rally in the last settlement could have been fuelled to some extent by short covering and thus the markets could cool off a bit.

Corporate News:

Reliance Industries Ltd has reported a 14 per cent rise in its fourth quarter net profit. The growth was primarily on account of higher refining margins, revenues from its petrochemicals and refining business showing flat growth on the whole. RIL's net profit, for the quarter ended March 2007, amounted to Rs 2,853 crores, up from Rs 2,502 crores on YoY basis. Net turnover rose 5.5 per cent, to Rs 25,895 crores (Rs 24,542 crores). Gross refining margins were \$13/bbl, up from \$10.4/bbl in the year-ago quarter. This helped earnings before interest & tax (EBIT) rise 31 per cent, to Rs 2,227 crores; despite a 1 per cent fall in gross revenues from refining and marketing (R&M), to Rs 21,069 crores. EBIT margins from the segment rose to 10.8 per cent, up from 8.2 per cent. The second largest business segment of the company petrochemicals reported a dip in EBIT margin, at 10.7 per cent, down from 12.1 per cent, though EBIT itself rose 7 per cent, to Rs 1,137 crores. Gross revenues from this segment rose 21 per cent, to Rs 10,670 crores.

For FY07, RIL's net profit rose 20 per cent, crossing the Rs 10,000-crores mark, at Rs 10,908 crores, up from Rs 9,069 crores the previous fiscal. Turnover amounted to Rs 1,10,886 crores, rising 24 per cent. Operating profit before other income rose 27 per

cent, to Rs 18,210 crores (Rs 14,299 crores). But net operating margins fell to 17.3 per cent, against 17.6 per cent. R&M revenues grew 21 per cent to Rs 86,009 crores, and the segment EBIT went up 31 per cent (Rs 7,726 crores), accounting for 53 per cent of the EBIT of the company for the year. The refining margin for the full year was \$11.7 bbl (\$10.3 bbl). During the year, the petrochemicals division's revenues rose 36 per cent, to Rs 42,226 crores (Rs 31,014 crores), 20 per cent of it due to volumes and 16 per cent due to prices. EBIT increased 26 per cent, to Rs 5,395 crores. But margin pressure on PTA, PVC and polyester products saw EBIT margin declining to 12.8 per cent from 13.8 per cent. Other income for the fiscal was lower at Rs 193 crores (Rs 683 crores). Interest costs were 27 per cent higher, at Rs 1,114 crores, due to increased borrowings. Depreciation too was higher at Rs 4,009 crores (Rs 3,401 crores) on account of assets capitalised during the year.

Crude processed increased by 4 per cent from 30.5 (mt) to 31.7 mt, with the operating rate being 96 per cent for the refinery. Petrochemicals production, including toll conversions, for the year rose 16 per cent, to 14 mt (12.1 mt). Oil production rose 19 per cent, to 5.47 lakh tonnes (4.61 lakh tonnes) and gas production was up 13 per cent, to 1,140 mmscm from 1,012 mmscm.

Escorts Ltd has posted a profit after tax of Rs 67.10 million for the quarter ended March 31, 2007 as compared to net loss of Rs 161.80 million for the quarter ended March 31, 2006. Total Income has increased from Rs 4355.10 million for the quarter ended March 31, 2006 to Rs 5736.50 million for the quarter ended March 31, 2007.

Oil and Natural Gas Corporation (ONGC) is firming up a proposal to buy up to 33% in an Egyptian deepwater gas block from operator Royal Dutch Shell. The deal for a stake in Shell's North East Mediterranean Deepwater (NEMED) block is not being opened to bidding, and no swap arrangement between the two firms is involved. Shell has announced the block, in which it holds 84%, has probable reserves of 15 trillion cubic feet, according to a US Department of Energy website. The block holds initial in-place reserves of more than 1 tcf with "sizeable upside". Malaysian state oil and gas company Petronas owns the remaining 16% in the deepwater concession, which was awarded in 1999. ONGC Videsh (OVL), the overseas investment arm of ONGC, has to obtain government permission for any deal that exceeds either \$75 million or Rs 300 crore, whichever is the lower figure.

SKF India Ltd would be investing over Rs 150 crores towards the development of a new manufacturing site in Haridwar, Uttarakhand, situated over an area of 40,000 sq. mtrs. The new bearing factory is likely to increase the existing ball bearing capacity by more than 1/3rd fuelling the growing demand in the booming automotive and other key manufacturing sectors. The state of the art plant will be operational in March 2008 and is likely to employ over 300 people.

Tata Steel and Essar Steel, are learnt to have expressed their interest in building a 4.5 million tonne steel plant in Vietnam. Although details of the project cost, is not known, a 4.5 million tonne steel plant is estimated to cost more than Rs 1,500 crore. Apart from the steel plant, what has attracted attention is that the project includes access to an iron ore mine, the Thach Khe iron ore mine which will provide the vital raw material for the proposed steel unit. Other companies that are keen include Korea's Posco, China's Bao Steel and Wuhan and Taiwan's Sunsteel.

Tata Tea has acquired two Polish tea brands Vitax and Flosana from Premium Foods SA, a local company headquartered in Krakow, for an undisclosed amount. The acquisition, made through its subsidiary Tetley Group, catapults Tetley to the second position in the Polish tea market with a 10.5% value share and a turnover of \$36 million. The combined turnover of Vitax, which is one of the leading players in the Polish speciality tea segment, and Flosana brand is \$23 million. This is Tatas Tea's fourth acquisition in the speciality tea segment.

Corporate Announcement: (Bonus / Rights / Stock Split / ADR & GDR / FCCB / M&A/Warrants etc.)

Company Name	Board Meeting	Date
Pantaloon Retail	Unaudited Financial Results	27-Apr-07
L. T. Overseas	Audited Results	27-Apr-07
SSI Ltd.,	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Nagarjuna Fertilizer	Audited Financial Results	27-Apr-07
Tube investment	Audited Financial Results and Dividend	27-Apr-07
Videocon Appliances	Unaudited Financial Results	27-Apr-07
Upper Ganges Sugar & industries	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Educomp Solutions	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Ador Welding	Annual Accounts and Dividend	27-Apr-07
Bharti Airtel	Audited Financial Results	27-Apr-07
Hartrisons malayalam	Audited Financial Results and Dividend	27-Apr-07
HCC	Audited Financial Results and Dividend	27-Apr-07
Subros	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Tube Investment	Audited Financial Results and Dividend	27-Apr-07
Glaxosmithkline consumer healthcare	Unaudited Financial Results/Others	27-Apr-07
State Trading Corporation Of India	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Bharat Electronics	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Alok Industries	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Satra Properties	To discuss and decide about the issue of Stock Split.	27-Apr-07
Hyerabad Industries	Audited Financial Results and Dividend	27-Apr-07
Era Construction	Unaudited Financial Results/Others	27-Apr-07
Malu Paper	Unaudited Financial Results/Others	27-Apr-07
Sundaram Clayton	Unaudited Financial Results	27-Apr-07
Ganesh Housing	Unaudited Financial Results	27-Apr-07
The Sirpur Paper	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Ajanta Pharma	Audited Financial Results and Dividend	27-Apr-07
Polaris Software	Audited Financial Results	27-Apr-07
Ranbaxy	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Raymond	Audited Financial Results and Dividend	27-Apr-07
Glaxosmithkline Consumer healthcare	Unaudited Financial Results/Others	27-Apr-07
SSI Ltd	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Dredging Corporation	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Container Corporation	Unaudited Financial Results/Others	27-Apr-07
Crisil	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Manali Petro	Audited Financial Results	27-Apr-07
Glaxosmithkline pharma	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Hyderabad Industries	Audited Financial Results and Dividend	27-Apr-07
Timken India	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Mahindra Ugine	Audited Financial Results/Dividend/Others	27-Apr-07
Videocon Industries	Unaudited Financial Results	27-Apr-07
HCC	Audited Financial Results and Dividend	27-Apr-07
UTV Software	Unaudited Financial Results for the Qtr ended March 31, 2007	27-Apr-07
Cairn India	Unaudited Quarterly Results	27-Apr-07
XL Telecom	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Shoppers Stop	Audited Financial Results/Dividend/Rights/Others	28-Apr-07
Reliance Industrial Infrastructure	Audited Financial Results	28-Apr-07
Mawana Sugars	Unaudited Financial Results	28-Apr-07
Voltamp Transformers	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Gati Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Mindtree	Audited Financial Results	28-Apr-07
Nectar Lifesciences	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Lloyd Electrical]	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Navneet Publication]	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
RPG Transmission]	Audited Accounts	28-Apr-07
Jindal Saw	Unaudited Quarterly Results	28-Apr-07

Before taking any action based on above information, please confirm the ex-date with Dealers

Corporate Announcement: (Bonus / Rights / Stock Split / ADR & GDR / FCCB / M&A/Warrants etc.)

Company Name	Board Meeting	Date
OBC	Audited Accounts and Dividend	28-Apr-07
Andhra Sugars	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Corporation Bank	Audited Financial Results and Dividend	28-Apr-07
Elgi Equipment	Audited Financial Results and Dividend	28-Apr-07
Sesa Goa	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
KLG Systel	Audited Financial Results and Dividend	28-Apr-07
Mindtree	Audited Financial Results	28-Apr-07
Micro inks	Unaudited Financial Results for the Qtr ended March 31, 2007	28-Apr-07
Mangalam Cement	Audited Financial Results	28-Apr-07
Bata India Ltd	Audited Financial Results / Unaudited Financial Results	28-Apr-07
ICICI Bank	Audited Accounts and Dividend	28-Apr-07
Bank Of Baroda	Audited Financial Results and Dividend	28-Apr-07
Ingersoll-Rand	Audited Financial Results and Dividend	28-Apr-07
Corporation Bank	Audited Financial Results and Dividend	28-Apr-07
Global Broadcast News	Unaudited Financial Results	30-Apr-07
Zenith Infotech	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Aftek	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Ahmednagar Forgings	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Amtek Auto	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Andhra Bank	Audited Financial Results and Dividend	30-Apr-07
United Spirits	Unaudited Financial Results	30-Apr-07
Lyka Labs	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Ruchira Papers	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Great Offshore	Audited Accounts/ Others	30-Apr-07
Gillette India	Unaudited Accounts	30-Apr-07
CESC Ltd.	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
GHCL Ltd.,	Unaudited Financial Results	30-Apr-07
Gujarat Mineral Development	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Federal-Mugal	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Gujarat Gas	Unaudited Financial Results/Others	30-Apr-07
HLL	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Geometric Software	Audited Financial Results and Dividend	30-Apr-07
Bhushan Steel	Audited Financial Results and Dividend	30-Apr-07
Jain Irrigation	Unaudited Financial Results	30-Apr-07
Bosch Chasis	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
TV 18	Unaudited Financial Results	30-Apr-07
Mphasis	Audited Financial Results	30-Apr-07
Automotive Axles	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Saregama India	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Noida Toll Bridge	Audited Financial Results	30-Apr-07
Moser-Baer	Audited Financial Results and Dividend	30-Apr-07
Subex Azure	Audited Financial Results and Dividend	30-Apr-07
Uco Bank	Audited Financial Results	30-Apr-07
Bank Of Maharashtra	Audited Financial Results/Dividend/Others	30-Apr-07
Ruchi Infrastructure	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Ruchi Soya	Unaudited Financial Results	30-Apr-07
SB&T International	Unaudited Financial Results	30-Apr-07
Shrenuj & Co	Unaudited Financial Results/Others	30-Apr-07
Sintex Industries	Audited Financial Results and Dividend	30-Apr-07
Prajay Engineers	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Gateway Distriparks	Unaudited Financial Results	30-Apr-07
Triveni Engineering	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Aditya Birla Nuvo	Audited Financial Results	30-Apr-07
Avya Global	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
India Bulls Real Estate	Audited Financial Results and Dividend	30-Apr-07

Before taking any action based on above information, please confirm the ex-date with Dealers

Corporate Announcement: (Bonus / Rights / Stock Split / ADR & GDR / FCCB / M&A/Warrants etc.)

Company Name	Board Meeting	Date
Vijaya Bank	Audited Financial Results and Dividend	30-Apr-07
RCOM	Audited Financial Results and Dividend	30-Apr-07
Carborundum Universal	Audited Financial Results/Dividend/Others	30-Apr-07
Alstom Project	Audited Financial Results and Dividend	30-Apr-07
Ind-Swift	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Shyam Telecom	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Noida Toll Bridge	Audited Financial Results	30-Apr-07
Uco Bank	Audited Financial Results	30-Apr-07
Orient paper	Accounts/Dividend/Others	30-Apr-07
Sintex Industries	Audited Financial Results and Dividend	30-Apr-07
P & G	Unaudited Accounts	30-Apr-07
MSK Projects	Unaudited Financial Results/Others	30-Apr-07
Assam Company	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Enkei Castolly	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
IL&FS Investment managers Ltd.	Audited Financial Results and Dividend	01-May-07
Apollo Tyres	Audited Financial Results/Dividend/Others	01-May-07
Kesoram	Audited Accounts	01-May-07
I-flex Solutions	Audited Accounts/Dividend/Others	01-May-07
Nitin Spinners	Audited Financial Results	01-May-07
Vijaya Bank	Audited Financial Results and Dividend	30-Apr-07
RCOM	Audited Financial Results and Dividend	30-Apr-07
Carborundum Universal	Audited Financial Results/Dividend/Others	30-Apr-07
Alstom Project	Audited Financial Results and Dividend	30-Apr-07
Ind-Swift	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Shyam Telecom	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Noida Toll Bridge	Audited Financial Results	30-Apr-07
Uco Bank	Audited Financial Results	30-Apr-07
Orient paper	Accounts/Dividend/Others	30-Apr-07
Sintex Industries	Audited Financial Results and Dividend	30-Apr-07
P & G	Unaudited Accounts	30-Apr-07
MSK Projects	Unaudited Financial Results/Others	30-Apr-07
Assam Company	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
Enkei Castolly	Unaudited Financial Results for the Qtr ended March 31, 2007	30-Apr-07
IL&FS Investment managers Ltd.	Audited Financial Results and Dividend	01-May-07
Apollo Tyres	Audited Financial Results/Dividend/Others	01-May-07
Kesoram	Audited Accounts	01-May-07
I-flex Solutions	Audited Accounts/Dividend/Others	01-May-07
Nitin Spinners	Audited Financial Results	01-May-07

Before taking any action based on above information, please confirm the ex-date with Dealers

Corporate Announcement: (Bonus / Rights / Stock Split / ADR & GDR / FCCB / M&A/Warrants etc.)

Company Name	Announcement	Ex _date
Bosch Chassis	1:1 Bonus issue of Equity Shares	
Sun TV	1:1 Bonus issue of Equity Shares	
B H E L	1:1 Bonus issue of Equity Shares	
3i Infotech	1:1 Bonus issue of Equity Shares	
Network 18	1:5 CCPS of Equity Shares	
Federal Bank	1:1 Rights Issue Of Equity Share	
GTL Infrastructure	1:1 Rights Issue Of Equity Shares	
GTL Ltd.	Buy Back of shares at Rs. 300 per share	
MRO-TEK LIMITED	Market buyback of Shares of Rs. 55 per share	
Geojit Fin. Ser.	Open offer between 09/05/07 to 28/05/07 at the price of Rs.27.50	
Punjab Tractors	Open offer between 03/05/07 to 22/05/07 at the price of Rs. 360	
Alfa Laval (I)	Open offer between 19/04/07 to 08/05/07 at the price of Rs. 875	
Gujarat Ambuja Exports	Market buyback at Rs. 38 per share from 16/04/07 to 15/01/08	
Rayban Sun Optics	Open offer between 25/04/07 to 24/05/07 at the price of Rs.104.30 (Interest of Rs 80.95 per share payable only for shareholders who were holding shares on 27 August 1999 and still continue to hold them).	
TV Today Network	Reliance Capital has made an open offer between 06/06/07 to 25/06/07for the acquisition of 20% share capital at the price of Rs. 130.50 per share	
BAG Films	Open offer between 27/04/2007 to 16/05/2007 at the price of Rs.13	
Tata Steel	1:5 Rights issue of equity shares at a price of Rs 300 per share (of Rs 10 each)	

Before taking any action based on above information, please confirm the ex-date with Dealers

Research Team

DD Sharma	Head Research	ddsharma@rathi.com	022 - 66266560
Mayur Shah	Head Technical Research	mayurshah@rathi.com	022 - 66266562
Pramit Sabharwal	Sr. Technical / Derivative Analyst	pramitsabharwal@rathi.com	022 - 66266563
Mansingh Deshmukh	Sr. Analyst	mansingh@rathi.com	022 - 66266725
Rahul Agarwal	Analyst	rahulagarwal@rathi.com	022 - 66266717

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.