Mutual Fund Analysis April 26, 2012

Change in shareholding in listed companies by Mutual Fund schemes over the Dec 2011 – Mar 2012 Quarter:

An analysis of changes in shareholding in listed companies by Mutual Fund schemes over the quarter Dec 2011 – Mar 2012:

I. The following table displays the top 20 stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have hiked their shareholding from the secondary market **(% of equity in the investee company)** by a significant percentage.

This denotes added fancy among the fund managers to hike their stake (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
United Spirits Ltd	9392426	606.05	7926.53	3075596	491.15	6423.75	6316830	205.39	7.18	2.35	**4.83**
Max India Ltd	18885241	168.60	4460.31	7000862	148.25	3921.95	11884379	169.76	7.14	2.65	**4.49**
Persistent Systems Ltd	4770754	320.30	1281.20	3264263	328.60	1314.40	1506491	46.15	11.93	8.16	**3.77**
Sadbhav Engineering Ltd	31932422	154.80	2328.19	27256087	99.85	1500.75	4676335	17.16	21.23	18.12	**3.11**
Wheels India Ltd	306338	579.05	571.52	23610	271.10	267.58	282728	1197.49	3.10	0.24	**2.86**
Tilaknagar Industries Ltd	6885028	56.00	646.63	3813811	32.70	377.36	3071217	80.53	5.95	3.30	**2.65**
Polyplex Corporation Ltd	2754692	184.90	591.31	1976853	155.75	498.09	777839	39.35	8.61	6.18	**2.43**
NIIT Ltd	21362373	54.15	894.02	17423759	36.45	601.79	3938614	22.60	12.94	10.55	**2.39**
Piramal Glass Ltd	4636623	112.55	910.64	2754283	89.75	726.17	1882340	68.34	5.73	3.40	**2.33**
Infotech Enterprises Ltd	10191192	149.40	1664.61	7639260	109.25	1217.05	2551932	33.41	9.15	6.86	**2.29**
India Cements Ltd	26296059	111.30	3418.91	19550131	65.95	2025.85	6745928	34.51	8.56	6.36	**2.20**
Cox & Kings Ltd	10706772	164.15	2240.98	7763876	153.55	2096.26	2942896	37.90	7.84	5.69	**2.16**
Satyam Computer Services Ltd	25083966	80.20	9437.94	114100	64.90	7637.11	24969866	21884.19	2.13	0.01	**2.12**
eClerx Services Ltd	3555977	736.95	2141.58	2988042	690.50	2003.83	567935	19.01	12.23	10.28	**1.95**
Gateway Distriparks Ltd	11863282	154.10	1668.59	9761642	131.35	1420.68	2101640	21.53	10.96	9.02	**1.94**
Bombay Dyeing & Manufacturing Co	4371213	579.85	2394.78	3601083	345.35	1400.05	770130	21.39	10.58	8.72	**1.86**
Hexaware Technologies Ltd	22027878	117.00	3455.60	16665433	74.85	2195.72	5362445	32.18	7.46	5.64	**1.82**
Titagarh Wagons Ltd	1277611	351.45	661.08	938410	382.55	719.58	339201	36.15	6.79	4.99	**1.80**
Muthoot Finance Ltd	13067571	126.45	4700.27	7080088	161.85	6016.13	5987483	84.57	3.52	1.90	**1.61**
Sun TV Network Ltd	11074923	313.10	12338.64	4808268	274.30	10809.61	6266655	130.33	2.81	1.22	**1.59**

Mutual Fund Analysis contd…

II. The following table displays the top 20 stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have reduced their shareholding **(% of equity in the investee company)** by a significant percentage.

This denotes that the fund managers are not too excited about these stocks and hence have cut their stake (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
Esab India Ltd	71815	541.15	832.83	1363428	448.55	690.32	-1291613	-94.73	0.47	8.86	**-8.39**
Jyoti Structures Ltd	14567223	38.90	319.76	19496358	38.95	320.17	-4929135	-25.28	17.72	23.72	**-6.00**
Eveready Industries India Ltd	2137757	22.55	163.89	6209088	22.85	166.07	-4071331	-65.57	2.94	8.54	**-5.60**
Bharat Heavy Electricals Ltd	35324113	256.95	62891.08	144241190	239.00	58497.64	-108917077	-75.51	1.44	5.89	**-4.45**
Welspun Corp Ltd	1003855	134.90	3072.75	10436491	84.15	1916.77	-9432636	-90.38	0.44	4.58	**-4.14**
IDBI Bank Ltd	3717617	104.70	10308.97	50000552	77.80	7660.34	-46282935	-92.56	0.29	3.91	**-3.62**
Tata Motors-DVR	182545509	157.80	7604.90	198358264	86.65	4175.95	-15812755	-7.97	37.88	41.16	**-3.28**
Rain Commodities Ltd	53783362	38.00	1331.71	64827322	29.30	1037.66	-11043960	-17.04	15.35	18.50	**-3.15**
Rallis India Ltd	22054778	121.45	2360.99	28123677	120.65	2345.44	-6068899	-21.58	11.35	14.47	**-3.12**
Aventis Pharma Ltd	2671610	2209.25	5087.90	3387433	2320.30	5343.65	-715823	-21.13	11.60	14.71	**-3.11**
NCC Ltd	17792165	56.20	1441.81	25655449	33.35	855.59	-7863284	-30.65	6.94	10.00	**-3.07**
Numeric Power Systems Ltd	156478	256.65	259.22	461314	163.00	164.63	-304836	-66.08	1.55	4.57	**-3.02**
Kesoram Industries Ltd	194450	115.00	526.01	1340032	84.25	385.36	-1145582	-85.49	0.43	2.93	**-2.50**
Indraprastha Gas Ltd	15936751	378.75	5302.50	19383598	376.15	5266.10	-3446847	-17.78	11.38	13.85	**-2.46**
EID Parry (India) Ltd	15280022	189.70	3293.19	19226082	189.15	3283.64	-3946060	-20.52	8.80	11.07	**-2.27**
Cipla Ltd	54987144	304.55	24452.32	73214436	319.55	25656.67	-18227292	-24.90	6.85	9.12	**-2.27**
Zydus Wellness Ltd	3190427	380.35	1486.03	4071943	383.55	1498.53	-881516	-21.65	8.17	10.42	**-2.26**
Triveni Engineering and Industries Ltd	10964730	15.45	398.46	16740489	12.81	330.37	-5775759	-34.50	4.25	6.49	**-2.24**
IVRCL Ltd	6222297	66.25	1768.88	11987587	28.20	752.94	-5765290	-48.09	2.33	4.49	**-2.16**
Kirloskar Pneumatic Company Ltd	2300846	485.75	623.70	2539641	416.75	535.11	-238795	-9.40	17.92	19.78	**-1.86**

Mutual Fund Analysis contd…

III. The following table displays the top 20 stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have hiked their shareholding **(in terms of number of shares)** by a significant percentage.

This denotes added fancy among the fund managers to hike their stake (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
Andhra Pradesh Paper Mills Ltd	109800	181.85	723.22	200	131.80	524.17	109600	**54800.00**	0.28	0.00	0.28
Satyam Computer Services Ltd	25083966	80.20	9437.94	114100	64.90	7637.11	24969866	**21884.19**	2.13	0.01	2.12
Lanco Infratech Ltd	31586172	18.20	4382.20	1636227	9.50	2287.41	29949945	**1830.43**	1.31	0.07	1.24
Wheels India Ltd	306338	579.05	571.52	23610	271.10	267.58	282728	**1197.49**	3.10	0.24	2.86
State Bank of Travancore	327918	581.10	2905.50	41418	456.10	2280.50	286500	**691.73**	0.66	0.08	0.57
GMR Infrastructure Ltd	22571207	31.00	12066.44	3690607	21.00	8174.04	18880600	**511.59**	0.58	0.09	0.49
Den Networks Ltd	1503787	105.00	1370.15	265195	48.25	629.61	1238592	**467.05**	1.13	0.20	0.93
Adani Enterprises Ltd	681130	304.20	33455.92	143348	293.65	32295.63	537782	**375.16**	0.06	0.01	0.05
Indiabulls Real Estate Ltd	153856	63.80	2888.86	33856	46.75	2082.25	120000	**354.44**	0.03	0.01	0.03
Dabur India Ltd	18762520	106.40	18535.94	5027384	99.75	17377.45	13735136	**273.21**	1.08	0.29	0.79
Suprajit Engineering Ltd	966416	19.75	237.00	264564	18.00	216.00	701852	**265.29**	0.81	0.22	0.58
Kirloskar Brothers Investments Ltd	15311	739.60	391.25	4848	675.50	357.34	10463	**215.82**	0.29	0.09	0.20
United Spirits Ltd	9392426	606.05	7926.53	3075596	491.15	6423.75	6316830	**205.39**	7.18	2.35	4.83
Max India Ltd	18885241	168.60	4460.31	7000862	148.25	3921.95	11884379	**169.76**	7.14	2.65	4.49
Andhra Bank	2501465	119.30	6675.79	1046695	79.95	4473.84	1454770	**138.99**	0.45	0.19	0.26
Sun TV Network Ltd	11074923	313.10	12338.64	4808268	274.30	10809.61	6266655	**130.33**	2.81	1.22	1.59
Indian Overseas Bank	9163768	94.30	5834.81	4225427	73.55	4550.91	4938341	**116.87**	1.15	0.53	0.62
Alok Industries Ltd	2425200	19.60	1619.49	1133200	17.95	1414.10	1292000	**114.01**	0.29	0.14	0.16
National Aluminium Company Ltd	384600	54.70	14097.50	184600	50.65	13053.72	200000	**108.34**	0.01	0.01	0.01
Orchid Chemicals & Pharma Ltd	97500	184.85	1302.08	48550	126.85	893.53	48950	**100.82**	0.14	0.07	0.07

Mutual Fund Analysis contd…

IV. The following table displays the top 20 stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have reduced their shareholding (**in terms of number of shares)** by a significant percentage.

This denotes that the fund managers are not too excited about these stocks and hence have cut their stake (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
Gitanjali Gems Ltd	865	325.00	2961.40	126000	302.00	2751.82	-125135	**-99.31**	0.00	0.14	-0.14
Piramal Life Sciences Ltd	488	8.58	22.27	52938	5.90	15.32	-52450	**-99.08**	0.00	0.20	-0.20
SREI Infrastructure Finance Ltd	16120	25.95	1305.52	1276120	24.35	1225.02	-1260000	**-98.74**	0.00	0.25	-0.25
Ruchi Soya Industries Ltd	31500	90.85	3028.48	845500	93.40	3113.49	-814000	**-96.27**	0.01	0.25	-0.24
Esab India Ltd	71815	541.15	832.83	1363428	448.55	690.32	-1291613	**-94.73**	0.47	8.86	-8.39
Asian Hotels (North) Ltd	7562	183.50	356.91	109826	158.15	307.60	-102264	**-93.11**	0.04	0.56	-0.53
IDBI Bank Ltd	3717617	104.70	10308.97	50000552	77.80	7660.34	-46282935	**-92.56**	0.29	3.91	-3.62
BOC India Ltd	1915	476.00	4059.33	23992	268.50	2289.77	-22077	**-92.02**	0.00	0.03	-0.03
Bhushan Steel Ltd	4000	415.60	8825.27	44000	310.80	6599.84	-40000	**-90.91**	0.00	0.02	-0.02
Welspun Corp Ltd	1003855	134.90	3072.75	10436491	84.15	1916.77	-9432636	**-90.38**	0.44	4.58	-4.14
Kamat Hotels (India) Ltd	1500	125.15	238.91	15016	110.50	189.40	-13516	**-90.01**	0.01	0.08	-0.07
Dhanlaxmi Bank Ltd	63000	68.20	580.65	530848	44.80	381.43	-467848	**-88.13**	0.07	0.62	-0.55
Alembic Pharmaceuticals Ltd	106156	48.40	912.34	818692	35.45	668.23	-712536	**-87.03**	0.06	0.43	-0.38
Reliance Power Ltd	773423	116.90	32791.97	5495671	71.00	19916.42	-4722248	**-85.93**	0.03	0.20	-0.17
Kesoram Industries Ltd	194450	115.00	526.01	1340032	84.25	385.36	-1145582	**-85.49**	0.43	2.93	-2.50
ABG Shipyard Ltd	86700	381.10	1940.56	596000	391.95	1995.81	-509300	**-85.45**	0.17	1.17	-1.00
Tide Water Oil Co (I) Ltd	459	7443.90	647.62	3002	5738.50	499.25	-2543	**-84.71**	0.05	0.35	-0.29
Bajaj Corp Ltd	428490	115.70	1706.58	2739606	98.35	1450.66	-2311116	**-84.36**	0.29	1.86	-1.57
Rolta India Ltd	12700	93.60	1510.05	64700	56.35	909.09	-52000	**-80.37**	0.01	0.04	-0.03
GIC Housing Finance Ltd	24800	88.55	476.84	104500	70.10	377.49	-79700	**-76.27**	0.05	0.19	-0.15

Mutual Fund Analysis contd…

V. The following table displays the stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have reduced their shareholding to Nil in Mar 2012.

This denotes that the fund managers are not too excited about these stocks and hence have exited their stake (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
IL&FS Engineering & Const Co Ltd	0	65.20	504.45	1192385	51.05	394.97	-1192385	-100.00	0	1.54	-1.54
Indiabulls Wholesale Services Ltd	0	8.40	42.25	373653	4.18	21.03	-373653	-100.00	0	0.74	-0.74
State Bank of Mysore	0	503.70	2357.32	104611	416.40	1948.75	-104611	-100.00	0	0.22	-0.22
Provogue (India) Ltd	0	14.55	166.45	82000	19.55	223.55	-82000	-100.00	0	0.07	-0.07
Weizmann Forex Ltd	0	59.10	68.32	456	55.10	63.70	-456	-100.00	0	0.00	0.00
3i Infotech Ltd	0	15.50	297.58	108960	11.70	224.63	-108960	-100.00	0	0.06	-0.06

VI. The following table displays the stocks in which all equity mutual schemes (whether diversified, sectoral, ELSS, hybrid, MIP etc) have raised shareholding in Mar 2012 from Nil in Dec 2011 by a significant percentage.

This denotes added fancy among the fund managers to take fresh exposure (either individually or cumulatively) in these companies.

Company Name	As on 31 Mar 2012			As on 31 Dec 2011			Change in Shares		% of funds holding to Company's Equity Cap		
	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	No of Shares	Price on BSE (Rs)	Market Cap (Rs Crs)	Number	%	Mar-12	Dec-11	Change
National Fertilizer Ltd	5879	71.80	3522.36	0	54.05	2651.58	5879	-	0.00	0	0.00
Fertilizers & Chemicals Travanco Ltd	9250	30.15	1950.92	0	23.30	1507.67	9250	-	0.00	0	0.00
Everonn Education Ltd	16000	260.50	568.41	0	330.85	635.23	16000	-	0.07	0	0.07
Orbit Corporation Ltd	149550	52.05	593.16	0	26.95	307.12	149550	-	0.13	0	0.13

Mutual Fund Analysis contd…

VII. Deployment of Funds by Mutual Funds - Sector wise:

Source: SEBI.

Sl. No.	Sector Classification	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
1	BANKS	12.99%	13.90%	13.90%	15.42%	15.12%	17.20%	17.31%	16.65%	15.47%	17.67%
2	SOFTWARE	7.97%	6.92%	6.99%	6.60%	8.49%	8.71%	9.07%	8.48%	10.50%	9.39%
3	PHARMACEUTICALS	6.09%	6.36%	6.73%	5.90%	6.85%	6.24%	7.51%	7.25%	8.20%	7.55%
4	CONSUMER NON DURABLES	6.73%	5.97%	6.26%	6.07%	6.38%	6.61%	7.29%	7.37%	7.86%	7.92%
5	PETROLEUM PRODUCTS	5.73%	5.74%	6.62%	5.13%	5.68%	6.36%	6.42%	6.82%	6.26%	5.82%
6	AUTO	3.32%	2.96%	3.70%	3.84%	4.12%	3.97%	3.92%	4.34%	4.56%	4.87%
7	FINANCE	4.61%	4.72%	4.81%	4.23%	3.79%	3.45%	3.99%	4.11%	4.16%	4.75%
8	POWER	6.34%	6.23%	6.47%	5.48%	4.81%	4.34%	4.32%	4.12%	3.98%	3.71%
9	INDUSTRIAL CAPITAL GOODS	7.60%	7.42%	7.32%	6.63%	6.55%	5.52%	5.23%	4.53%	3.57%	3.29%
10	OIL	4.07%	3.79%	4.36%	4.00%	3.77%	3.55%	3.27%	3.17%	3.42%	3.02%
11	TELECOM - SERVICES	2.22%	2.14%	2.17%	2.60%	2.42%	2.50%	2.97%	3.74%	3.30%	2.80%
12	CEMENT	2.64%	2.82%	2.39%	2.25%	2.53%	2.42%	1.83%	2.12%	2.59%	3.03%
13	INDUSTRIAL PRODUCTS	2.27%	2.29%	2.29%	2.34%	2.55%	2.32%	2.48%	2.57%	2.47%	2.78%
14	FERROUS METALS	3.79%	3.39%	2.72%	2.86%	2.77%	2.73%	2.72%	2.46%	2.45%	2.45%
15	GAS	1.88%	1.96%	2.19%	2.13%	2.22%	2.25%	2.01%	2.57%	2.32%	1.87%
16	AUTO ANCILLARIES	1.56%	1.67%	1.84%	1.93%	1.83%	1.86%	2.01%	2.00%	1.92%	2.33%
17	CONSTRUCTION PROJECT	2.87%	2.62%	3.17%	2.75%	2.76%	2.01%	2.05%	1.42%	1.86%	2.18%
18	MEDIA & ENTERTAINMENT	2.39%	2.53%	2.58%	2.34%	2.05%	1.82%	1.98%	1.57%	1.63%	1.75%
19	MINERALS/MINING	0.86%	0.98%	0.52%	0.41%	1.35%	1.63%	1.67%	1.57%	1.58%	1.57%
20	CONSTRUCTION	2.61%	2.47%	2.32%	2.04%	1.54%	1.40%	1.64%	1.87%	1.39%	1.70%
21	NON - FERROUS METALS	2.19%	1.83%	1.46%	1.48%	1.87%	1.70%	1.60%	1.27%	1.39%	1.34%
22	DERIVATIVES	0.86%	1.19%	1.37%	4.85%	0.94%	3.50%	0.74%	1.19%	1.34%	1.09%
23	OTHERS	0.70%	0.61%	0.69%	1.01%	0.88%	1.12%	0.84%	1.24%	1.26%	0.85%
24	FERTILISERS	0.89%	1.24%	0.99%	1.07%	1.10%	1.11%	1.21%	1.34%	1.02%	0.82%
25	TEXTILE PRODUCTS	0.74%	0.79%	0.33%	0.44%	0.51%	0.60%	0.87%	1.03%	0.95%	0.67%
26	TRANSPORTATION	1.76%	1.71%	1.55%	1.48%	1.27%	0.99%	0.96%	1.09%	0.90%	1.07%
27	CHEMICALS	0.61%	0.51%	0.42%	0.47%	0.53%	0.51%	0.56%	0.64%	0.85%	1.12%
28	PESTICIDES	0.69%	0.83%	0.76%	0.69%	0.74%	0.69%	0.68%	0.75%	0.70%	0.61%
29	CONSUMER DURABLES	0.60%	0.92%	0.61%	0.72%	0.63%	0.62%	0.59%	0.55%	0.49%	0.50%
30	RETAILING	0.55%	0.50%	0.63%	0.69%	0.64%	0.47%	0.61%	0.53%	0.40%	0.39%
31	TRADING	0.18%	0.16%	0.19%	0.31%	0.15%	0.12%	0.18%	0.16%	0.19%	0.20%
32	ENGINEERING	0.06%	0.25%	0.05%	0.13%	0.32%	0.29%	0.25%	0.19%	0.16%	0.09%
33	TEXTILE - COTTON	0.16%	0.41%	0.24%	0.25%	0.30%	0.22%	0.17%	0.17%	0.16%	0.14%
34	HARDWARE	0.24%	0.25%	0.21%	0.26%	0.31%	0.22%	0.22%	0.21%	0.15%	0.18%
35	PAPER	0.09%	0.37%	0.22%	0.27%	0.30%	0.22%	0.21%	0.16%	0.13%	0.15%
36	TEXTILE - SYNTHETIC	0.02%	0.09%	0.01%	0.06%	0.07%	0.10%	0.12%	0.13%	0.13%	0.19%
37	DIVERSIFIED	0.48%	0.39%	0.17%	0.24%	0.22%	0.24%	0.17%	0.39%	0.11%	0.09%
38	HOTELS	0.34%	0.44%	0.36%	0.27%	0.26%	0.23%	0.21%	0.15%	0.11%	0.09%
39	TELECOM - EQUIPMENT & ACCESSORIES	0.29%	0.21%	0.33%	0.30%	0.35%	0.11%	0.05%	0.05%	0.04%	0.02%
40	HEALTHCARE SERVICES	0.04%	0.49%	0.02%	0.07%	0.05%	0.04%	0.04%	0.03%	0.03%	0.03%

1st Position 2nd Position 3rd Position

Mutual Fund Analysis contd…

Note: This report has been prepared based on the data provided by Capital Line database which in turn relies on the shareholding pattern filed by the respective companies with BSE from time to time. Mutual fund holdings as per disclosure norms mean shares held by SEBI-registered mutual funds, as a portfolio investment.

Analyst: Dhuraivel Gunasekaran

HDFC Securities Limited, I Think Techno Campus, Bulding –B, "Alpha", Office Floor 8, Near Kanjurmarg Station,
Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone (022) 30753400 Fax: (022) 30753435

Disclaimer: Mutual Fund investments are subject to risk. Past performance is no guarantee for future performance. This document has been prepared by HDFC Securities Limited and is meant for sole use by the recipient and not for circulation. This document is not to be reported or copied or made available to others. It should not be considered to be taken as an offer to sell or a solicitation to buy any security. The information contained herein is from sources believed reliable. We do not represent that it is accurate or complete and it should not be relied upon as such. We may have from time to time positions or options on, and buy and sell securities referred to herein. We may from time to time solicit from, or perform investment banking, or other services for, any company mentioned in this document. This report is intended for non-Institutional Clients only.