

# Rollover Report



MAR 2023 - APR 2023

29 Feb 2023

## OVERVIEW

### Index Rollover Activity :

- ⇒ Nifty closed 2.56% down from previous expiry close where as Bank nifty closed 0.26% down from previous expiry close.
- ⇒ Nifty Mar month rollover is at 74% vs 3 months average of 75%.
- ⇒ Bank Nifty Feb month rollover is 93% vs 3 months average of 87%

### Sector wise Rollover Activity :

- ⇒ From the sectoral action, high rollovers were seen in INFRASTRUCTURE, MEDIA, CEMENT sector stocks on expiry day.
- ⇒ From the sectoral action, low rollovers were seen in OIL&GAS, TEXTILE, TELECOM sector stocks on expiry day.
- ⇒ Within the Nifty50 space, index heavyweights such as JSWSTEEL, HDFCBANK & KOTAKBANK saw aggressive rollover in the series, while low rollover were seen in BRITANNIA, DIVISLAB & NTPC.

## TOP GAINER & LOSERS

Top 5 Expiry Gainer		
Stocks	% Gain	3m Avg Rollover %
ADANIENT	26.28%	92%
MANAPPURAM	17.23%	96%
ADANIPTS	15.15%	96%
MGL	12.49%	93%
ABCAPITAL	9.82%	97%

Source: NSE India, BP Equities Research

Top 5 Expiry Losers		
Stocks	% Loss	3m Avg Rollover %
ASTRAL	-28.80%	96%
MOTHERSON	-21.76%	88%
MPHASIS	-20.94%	89%
INDUSTOWER	-17.99%	95%
COFORGE	-17.23%	81%

## 3 MONTHS AVERAGE

Top 5 Highest 3m Average	
Stocks	Rollover %
DLF	98%
KOTAKBANK	98%
OBROIRLT	98%
HDFCBANK	97%
GODREJCP	97%

Source: NSE India, BP Equities Research

Top 5 Lowest 3m Average	
Stocks	Rollover %
NIFTY	75%
ONGC	76%
COFORGE	81%
HDFCAMC	81%
HCLTECH	81%

# ROLLOVER STATISTICS

## HIGHEST ROLLOVER

Symbol	Closing	Exp % Chng	Mar Rollover %	3m Avg Rollover %	Rollover cost	Sector
JSWSTEEL	676.9	-3.39%	98%	93%	0.73%	Metals & Mining
HDFCBANK	1587.95	-0.99%	98%	97%	0.91%	Financial Services
DLF	352.55	2.74%	98%	98%	0.85%	Realty
KOTAKBANK	1719.1	0.89%	98%	98%	0.76%	Financial Services
BERGEPAINT	574.9	3.19%	98%	97%	-0.25%	Consumer Durables

## LOWEST ROLLOVER

Symbol	Closing	Exp % Chng	Mar Rollover %	3m Avg Rollover %	Rollover cost	Sector
ATUL	7028.25	-1.86%	66%	82%	-0.33%	Chemicals
IPCALAB	788.3	-3.92%	73%	86%	0.55%	Healthcare
NIFTY	17064.1	-2.56%	74%	75%	0.87%	Index
COLPAL	1497.35	3.22%	77%	87%	-0.19%	Fast Moving Consumer Goods
DEEPAKNTR	1807.45	0.94%	78%	87%	-0.44%	Chemicals

## SECTORAL MOVEMENT

### Top 5 Highest Rollover

Sector	Rollover %
Infrastructure	98
Media	97
Cement	95
Capital Goods	95
Banking & Finance	94

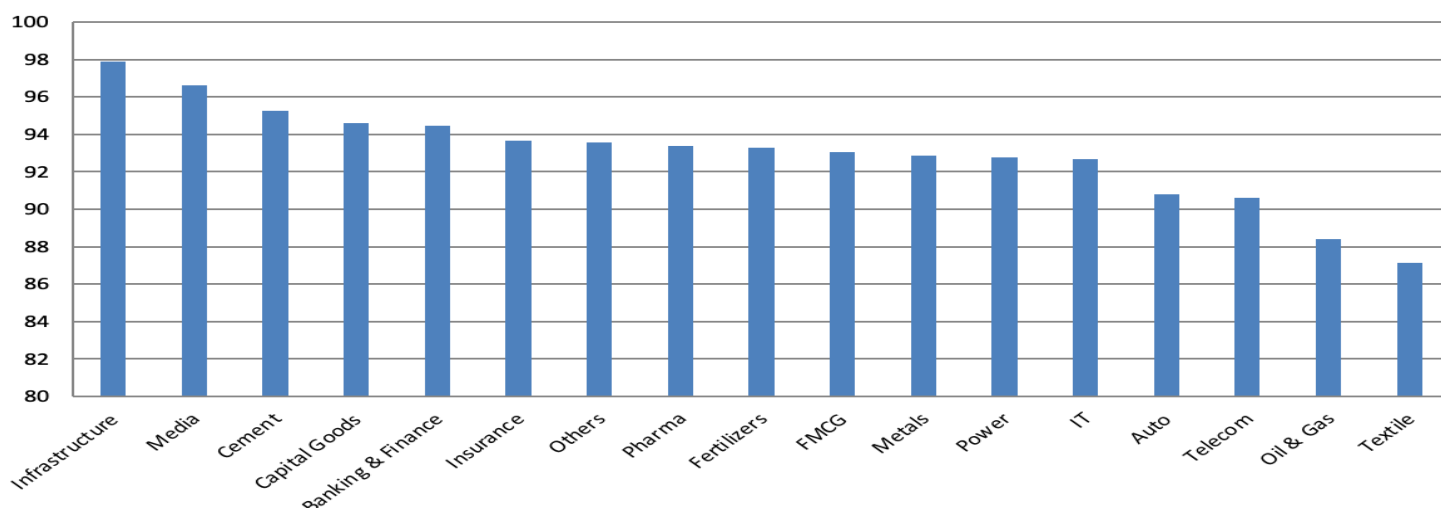
Source: NSE India, BP Equities Research

### Top 5 Lowest Rollover

Sector	Rollover %
Textile	87
Oil & Gas	88
Telecom	91
Auto	91
IT	93

Source: NSE India, BP Equities Research

## Roll over



# ROLLOVER STATISTICS

## INDEX ROLLOVER

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
<b>BANKNIFTY</b>	39867.6	-0.26%	93%	87%	0.89%	Index
<b>NIFTY</b>	17064.1	-2.56%	74%	75%	0.87%	Index

Source: NSE India, BP Equities Research

## NIFTY50 SCRIPS

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
<b>ADANIPTS</b>	634.65	15.15%	97%	96%	0.91%	Services
<b>APOLLOHOSP</b>	4370.55	-1.75%	89%	91%	0.75%	Healthcare
<b>ASIANPAINT</b>	2766.35	2.38%	97%	95%	0.86%	Consumer Durables
<b>AXISBANK</b>	842.75	0.08%	96%	95%	0.69%	Financial Services
<b>BAJAJ-AUTO</b>	3874.85	1.16%	93%	92%	-0.03%	Automobile and Auto Components
<b>BAJFINANCE</b>	5623.7	-9.14%	94%	93%	0.86%	Financial Services
<b>BAJAJFINSV</b>	1240.85	-7.73%	93%	93%	1.05%	Financial Services
<b>BPCL</b>	339.95	6.15%	92%	91%	0.94%	Oil Gas & Consumable Fuels
<b>BHARTIARTL</b>	744.8	-2.23%	92%	95%	0.70%	Telecommunication
<b>BRITANNIA</b>	4272.3	-3.91%	86%	91%	-0.46%	Fast Moving Consumer Goods
<b>CIPLA</b>	890.15	-7.23%	94%	94%	0.62%	Healthcare
<b>COALINDIA</b>	212.7	-0.91%	93%	92%	0.24%	Oil Gas & Consumable Fuels
<b>DIVISLAB</b>	2820.4	-1.83%	86%	89%	0.66%	Healthcare
<b>DRREDDY</b>	4579	3.05%	94%	96%	0.63%	Healthcare
<b>EICHERMOT</b>	2930.55	-9.42%	91%	95%	0.94%	Automobile and Auto Components
<b>GRASIM</b>	1633.1	3.29%	97%	97%	0.87%	Construction Materials
<b>HCLTECH</b>	1067.15	-2.27%	91%	81%	0.64%	Information Technology
<b>HDFCBANK</b>	1587.95	-0.99%	98%	97%	0.91%	Financial Services
<b>HDFCLIFE</b>	495.1	1.73%	94%	91%	0.85%	Financial Services
<b>HEROMOTOCO</b>	2305.85	-7.43%	95%	94%	0.81%	Automobile and Auto Components
<b>HINDALCO</b>	398.65	-8.23%	94%	90%	0.73%	Metals & Mining
<b>HINDUNILVR</b>	2524.6	1.46%	97%	96%	0.81%	Fast Moving Consumer Goods
<b>HDFC</b>	2602.45	0.14%	96%	96%	0.72%	Financial Services
<b>ICICIBANK</b>	852.5	1.65%	96%	96%	0.79%	Financial Services
<b>ITC</b>	383.55	-0.71%	91%	89%	0.13%	Fast Moving Consumer Goods
<b>INDUSINDBK</b>	1052.2	-2.04%	97%	97%	1.06%	Financial Services
<b>INFY</b>	1386.05	-10.57%	96%	97%	0.76%	Information Technology
<b>JSWSTEEL</b>	676.9	-3.39%	98%	93%	0.73%	Metals & Mining
<b>KOTAKBANK</b>	1719.1	0.89%	98%	98%	0.76%	Financial Services
<b>LT</b>	2145.4	-0.47%	97%	90%	0.92%	Construction
<b>M&amp;M</b>	1145.05	-12.79%	94%	91%	0.87%	Automobile and Auto Components
<b>MARUTI</b>	8276.85	-4.78%	90%	94%	0.93%	Automobile and Auto Components
<b>NTPC</b>	174.1	2.65%	89%	92%	0.92%	Power
<b>NESTLEIND</b>	19003.6	2.01%	94%	95%	0.51%	Fast Moving Consumer Goods
<b>ONGC</b>	149.95	-2.94%	95%	76%	0.60%	Oil Gas & Consumable Fuels
<b>POWERGRID</b>	222.8	4.48%	97%	85%	0.83%	Power
<b>RELIANCE</b>	2233.05	-5.69%	92%	94%	0.99%	Oil Gas & Consumable Fuels
<b>SBILIFE</b>	1098.65	-3.15%	92%	93%	0.74%	Financial Services
<b>SHREECEM</b>	25873.8	0.66%	96%	95%	-0.98%	Construction Materials
<b>SBIN</b>	515.7	-0.70%	93%	93%	0.80%	Financial Services
<b>SUNPHARMA</b>	988.4	1.73%	97%	90%	0.94%	Healthcare
<b>TCS</b>	3132.6	-8.09%	92%	94%	0.85%	Information Technology
<b>TATACONSUM</b>	697.95	-2.47%	91%	94%	0.87%	Fast Moving Consumer Goods
<b>TATAMOTORS</b>	409	-5.59%	94%	95%	0.98%	Automobile and Auto Components
<b>TATASTEEL</b>	103.2	-7.98%	89%	93%	0.97%	Metals & Mining
<b>TECHM</b>	1080.3	-4.07%	95%	92%	0.86%	Information Technology
<b>TITAN</b>	2511.95	4.85%	94%	95%	0.74%	Consumer Durables
<b>UPL</b>	707.45	-4.89%	95%	96%	0.89%	Chemicals
<b>ULTRACEMCO</b>	7562.45	5.68%	92%	94%	0.77%	Construction Materials
<b>WIPRO</b>	358	-8.96%	90%	93%	0.81%	Information Technology

# ROLLOVER STATISTICS

## ALL FO STOCKS

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
AARTIIND	510.25	-2.06%	95%	93%	0.74%	Chemicals
ABB	3384.65	8.19%	95%	92%	-0.05%	Capital Goods
ABBOTINDIA	21810.45	6.37%	89%	91%	0.82%	Healthcare
ABCAPITAL	153.25	9.82%	97%	97%	0.85%	Financial Services
ABFRL	211.3	-8.71%	91%	94%	0.83%	Consumer Services
ACC	1629.75	-5.70%	94%	93%	0.71%	Cement
ADANIENT	1741.65	26.28%	94%	92%	0.63%	Metals & Mining
ADANIPTS	634.65	15.15%	97%	96%	0.91%	Services
ALKEM	3296.45	0.59%	97%	92%	0.75%	Healthcare
AMBUJACEM	363.4	8.33%	95%	92%	1.06%	Construction Materials
APOLLOHOSP	4370.55	-1.75%	89%	91%	0.75%	Healthcare
APOLLOTYRE	310.9	-4.98%	94%	94%	0.76%	Automobile and Auto Components
ASHOKLEY	136.85	-2.49%	85%	93%	0.62%	Capital Goods
ASIANPAINT	2766.35	2.38%	97%	95%	0.86%	Consumer Durables
ASTRAL	1338.85	-28.80%	96%	96%	0.87%	Capital Goods
ATUL	7028.25	-1.86%	66%	82%	-0.33%	Chemicals
AUBANK	583.95	-1.55%	95%	95%	-3.49%	Financial Services
AUOPHARMA	511.05	9.39%	95%	94%	0.51%	Healthcare
AXISBANK	842.75	0.08%	96%	95%	0.69%	Financial Services
BAJAJ-AUTO	3874.85	1.16%	93%	92%	-0.03%	Automobile and Auto Components
BAJAJFINSV	1240.85	-7.73%	93%	93%	1.05%	Financial Services
BAJFINANCE	5623.7	-9.14%	94%	93%	0.86%	Financial Services
BALKRISIND	1961.35	-4.96%	97%	93%	0.70%	Automobile and Auto Components
BALRAMCHIN	376.25	4.12%	90%	93%	0.41%	Fast Moving Consumer Goods
BANDHANBNK	190.4	-16.69%	95%	96%	0.79%	Financial Services
BANKBARODA	164.55	5.82%	95%	94%	0.88%	Financial Services
BATAINDIA	1402.3	-1.05%	96%	93%	0.88%	Consumer Durables
BEL	91.3	-4.25%	95%	90%	0.88%	Capital Goods
BERGEPAINT	574.9	3.19%	98%	97%	-0.25%	Consumer Durables
BHARATFORG	756.7	-8.83%	92%	94%	0.89%	Capital Goods
BHARTIARTL	744.8	-2.23%	92%	95%	0.70%	Telecommunication
BHEL	70.25	2.03%	94%	95%	1.00%	Capital Goods
BIOCON	201.3	-8.50%	93%	94%	1.02%	Healthcare
BOSCHLTD	19028	4.03%	78%	90%	-0.92%	Automobile and Auto Components
BPCL	339.95	6.15%	92%	91%	0.94%	Oil Gas & Consumable Fuels
BRITANNIA	4272.3	-3.91%	86%	91%	-0.46%	Fast Moving Consumer Goods
BSOFT	255.45	-9.48%	96%	96%	0.94%	Information Technology
CANBK	280.35	2.47%	90%	92%	1.00%	Financial Services
CANFINHOME	514.8	-8.61%	94%	94%	1.04%	Financial Services
CHAMBLFERT	259.2	-6.38%	94%	92%	0.87%	Chemicals
CHOLAFIN	750.05	-0.31%	94%	95%	0.45%	Financial Services
CIPLA	890.15	-7.23%	94%	94%	0.62%	Healthcare
COALINDIA	212.7	-0.91%	93%	92%	0.24%	Oil Gas & Consumable Fuels
COFORGE	3651.4	-17.23%	83%	81%	0.94%	Information Technology
COLPAL	1497.35	3.22%	77%	87%	-0.19%	Fast Moving Consumer Goods
CONCOR	571.3	-2.52%	93%	93%	0.75%	Services

# ROLLOVER STATISTICS

## ALL FO STOCKS

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
COROMANDEL	854.05	-3.55%	89%	92%	1.01%	Chemicals
CROMPTON	291.95	-1.92%	95%	96%	0.69%	Consumer Durables
CUB	122.55	-7.44%	92%	91%	0.90%	Financial Services
CUMMINSIND	1639.45	2.84%	91%	93%	0.56%	Capital Goods
DABUR	535.1	-0.56%	97%	96%	0.70%	Fast Moving Consumer Goods
DALBHARAT	1930.2	1.92%	93%	90%	0.87%	Construction Materials
DEEPAKNTR	1807.45	0.94%	78%	87%	-0.44%	Chemicals
DELTACORP	177.6	-4.67%	96%	95%	0.93%	Consumer Services
DIVISLAB	2820.4	-1.83%	86%	89%	0.66%	Healthcare
DIXON	2792.45	4.50%	91%	91%	0.27%	Consumer Durables
DLF	352.55	2.74%	98%	98%	0.85%	Realty
DRREDDY	4579	3.05%	94%	96%	0.63%	Healthcare
EICHERMOT	2930.55	-9.42%	91%	95%	0.94%	Automobile and Auto Components
ESCORTS	1874.7	-8.12%	91%	93%	-0.10%	Capital Goods
EXIDEIND	177.05	2.46%	93%	96%	0.90%	Automobile and Auto Components
FEDERALBNK	128.55	0.74%	89%	92%	1.01%	Financial Services
GAIL	105.55	7.48%	80%	87%	0.76%	Oil Gas & Consumable Fuels
GLENMARK	445.35	-0.45%	92%	90%	0.98%	Healthcare
GMRINFRA	38.95	4.01%	93%	95%	0.64%	Airport Services
GNFC	493.5	-5.82%	95%	95%	0.86%	Chemicals
GODREJCP	967.2	3.87%	97%	97%	0.53%	Fast Moving Consumer Goods
GODREJPROP	1021.75	-6.24%	95%	96%	0.90%	Realty
GRANULES	273.65	-3.49%	97%	95%	0.82%	Healthcare
GRASIM	1633.1	3.29%	97%	97%	0.87%	Construction Materials
GUJGASLTD	470	-6.83%	93%	84%	0.80%	Oil Gas & Consumable Fuels
HAL	2699.7	6.21%	84%	85%	0.66%	Capital Goods
HAVELLS	1179.45	-1.82%	79%	91%	0.75%	Consumer Durables
HCLTECH	1067.15	-2.27%	91%	81%	0.64%	Information Technology
HDFC	2602.45	0.14%	96%	96%	0.72%	Financial Services
HDFCAMC	1676.2	-5.39%	88%	81%	0.78%	Financial Services
HDFCBANK	1587.95	-0.99%	98%	97%	0.91%	Financial Services
HDFCLIFE	495.1	1.73%	94%	91%	0.85%	Financial Services
HERMOTOCO	2305.85	-7.43%	95%	94%	0.81%	Automobile and Auto Components
HINDALCO	398.65	-8.23%	94%	90%	0.73%	Metals & Mining
HINDCOPPER	96.4	-4.93%	96%	92%	0.93%	Metals & Mining
HINDPETRO	234.75	5.65%	90%	94%	0.75%	Oil Gas & Consumable Fuels
HINDUNILVR	2524.6	1.46%	97%	96%	0.81%	Fast Moving Consumer Goods
HONAUT	35192.3	-4.34%	96%	97%	1.12%	Capital Goods
IBULHSGFIN	96.3	-6.09%	96%	94%	0.88%	Financial Services
ICICIBANK	852.5	1.65%	96%	96%	0.79%	Financial Services
ICICIGI	1074.7	-1.95%	97%	96%	0.82%	Financial Services

# ROLLOVER STATISTICS

## ALL FO STOCKS

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
ICICIPRULI	425.05	5.60%	93%	94%	0.98%	Financial Services
IDEA	5.9	-11.94%	90%	90%	0.85%	Telecommunication
IDFC	79.15	6.60%	97%	95%	0.76%	Financial Services
IDFCFIRSTB	54.35	1.21%	95%	95%	0.18%	Financial Services
IEX	128.65	-9.31%	96%	96%	0.89%	Power
IGL	437.1	0.90%	95%	94%	1.09%	Oil Gas & Consumable Fuels
INDHOTEL	319.3	3.53%	96%	96%	0.81%	Consumer Services
INDIACEM	177.1	-5.92%	95%	96%	1.04%	Construction Materials
INDIAMART	5014.6	4.46%	88%	87%	0.38%	Consumer Services
INDIGO	1828.4	-1.98%	89%	87%	0.92%	Services
INDUSINDBK	1052.2	-2.04%	97%	97%	1.06%	Financial Services
INDUSTOWER	142.2	-17.99%	94%	95%	-0.28%	Telecommunication
INFY	1386.05	-10.57%	96%	97%	0.76%	Information Technology
INTELLECT	398.3	-13.12%	97%	96%	0.90%	Information Technology
IOC	77.05	0.00%	96%	96%	0.78%	Crude Oil
IPCALAB	788.3	-3.92%	73%	86%	0.55%	Healthcare
IRCTC	564.6	-5.87%	95%	93%	0.89%	Consumer Services
ITC	383.55	-0.71%	91%	89%	0.13%	Fast Moving Consumer Goods
JINDALSTEL	547.35	-5.84%	93%	96%	0.72%	Metals & Mining
JKCEMENT	2962.4	5.28%	95%	95%	0.91%	Construction Materials
JSWSTEEL	676.9	-3.39%	98%	93%	0.73%	Metals & Mining
JUBLFOOD	430.8	-2.43%	98%	95%	-0.07%	Consumer Services
KOTAKBANK	1719.1	0.89%	98%	98%	0.76%	Financial Services
L&TFH	80.4	-9.26%	96%	96%	1.00%	Financial Services
LALPATHLAB	1801.65	-5.57%	88%	91%	0.63%	Healthcare
LAURUSLABS	296.55	-6.32%	96%	95%	1.05%	Healthcare
LICHSGFIN	322.4	-8.41%	93%	88%	1.04%	Financial Services
LT	2145.4	-0.47%	97%	90%	0.92%	Construction
LTIM	4621.7	-4.80%	91%	90%	0.74%	Information Technology
LTTS	3368.2	-8.90%	95%	93%	-3.58%	Information Technology
LUPIN	651.6	-0.87%	93%	94%	1.05%	Healthcare
M&M	1145.05	-12.79%	94%	91%	0.87%	Automobile and Auto Components
M&MFIN	226.4	-11.39%	90%	94%	1.13%	Financial Services
MANAPPURAM	121.8	17.23%	95%	96%	0.90%	Financial Services
MARICO	471.5	-5.95%	96%	83%	1.05%	Fast Moving Consumer Goods
MARUTI	8276.85	-4.78%	90%	94%	0.93%	Automobile and Auto Components
MCDOWELL-N	740.7	-0.04%	98%	96%	0.96%	Fast Moving Consumer Goods
MCX	1499.1	8.62%	88%	91%	0.77%	Financial Services
METROPOLIS	1201.25	-9.81%	95%	95%	0.87%	Healthcare
MFSL	626.1	-9.31%	93%	91%	0.85%	Financial Services
MGL	984.6	12.49%	95%	93%	0.85%	Oil Gas & Consumable Fuels
MOTHERSON	64.2	-21.76%	86%	88%	1.01%	Metals & Mining

# ROLLOVER STATISTICS

## ALL FO STOCKS

Symbol	Closing	Exp % chng	Mar Rollover %	3m Avg Rollover %	Rollover Cost	Sector
MPHASIS	1720.3	-20.94%	79%	89%	0.82%	Information Technology
MRF	82021.35	-5.41%	95%	96%	0.74%	Automobile and Auto Components
MUTHOOTFIN	977.65	2.22%	91%	92%	-2.40%	Financial Services
NATIONALUM	77.25	-5.91%	96%	96%	0.91%	Metals & Mining
NAUKRI	3599.95	2.92%	91%	94%	0.86%	Consumer Services
NAVINFLUOR	4205	0.37%	95%	86%	-0.03%	Chemicals
NESTLEIND	19003.6	2.01%	94%	95%	0.51%	Fast Moving Consumer Goods
NMDC	109.9	-6.03%	96%	93%	0.68%	Metals & Mining
NTPC	174.1	2.65%	89%	92%	0.92%	Power
OBEROIRLTY	827.4	-1.26%	96%	98%	0.97%	Realty
OFSS	3222.35	2.16%	95%	95%	0.99%	Information Technology
ONGC	149.95	-2.94%	95%	76%	0.60%	Oil Gas & Consumable Fuels
PAGEIND	38095.85	0.23%	95%	97%	0.52%	Textiles
PEL	661.5	-16.62%	87%	93%	1.13%	Financial Services
PERSISTENT	4544.2	-8.83%	83%	84%	-0.80%	Information Technology
PETRONET	224.85	2.55%	94%	95%	0.82%	Oil Gas & Consumable Fuels
PFC	151.25	2.61%	95%	94%	0.79%	Financial Services
PIDILITIND	2310.05	2.05%	97%	94%	0.95%	Chemicals
PIIND	2934.8	-7.33%	97%	96%	0.88%	Chemicals
PNB	46.2	-4.25%	94%	95%	0.87%	Financial Services
POLYCAB	2857.9	-6.57%	90%	90%	0.20%	Capital Goods
POWERGRID	222.8	4.48%	97%	85%	0.83%	Power
PVR	1516.9	-4.65%	91%	92%	0.91%	Media Entertainment & Publication
RAIN	146.75	-6.77%	94%	95%	0.89%	Chemicals
RAMCOCEM	752.2	4.13%	89%	92%	-0.16%	Construction Materials
RBLBANK	135.75	-11.62%	85%	90%	1.03%	Financial Services
RECLTD	115.55	2.57%	93%	89%	0.87%	Financial Services
RELIANCE	2233.05	-5.69%	92%	94%	0.99%	Oil Gas & Consumable Fuels
SAIL	82.55	-2.83%	97%	95%	0.91%	Metals & Mining
SBICARD	720.4	-2.14%	97%	96%	0.08%	Financial Services
SBILIFE	1098.65	-3.15%	92%	93%	0.74%	Financial Services
SBIN	515.7	-0.70%	93%	93%	0.80%	Financial Services
SHREECEM	25873.8	0.66%	96%	95%	-0.98%	Construction Materials
SHRIRAMFIN	1246.5	3.97%	96%	94%	1.01%	Capital Goods
SIEMENS	3333.25	2.31%	97%	95%	0.67%	Chemicals
SRF	2397.2	6.94%	87%	92%	0.70%	Financial Services
SUNPHARMA	988.4	1.73%	97%	90%	0.94%	Healthcare
SUNTV	406.9	-7.16%	97%	92%	0.75%	Media Entertainment & Publication
SYNGENE	579.3	-0.70%	95%	84%	0.94%	Healthcare
TATACHEM	951.85	-2.10%	91%	94%	0.94%	Chemicals



## ROLLOVER STATISTICS

## ALL FO STOCKS

[illegible]



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Disclaimer Appendix

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