



# Sundaram Global Brand Fund

## May 2023



# Sundaram Global Brand Fund - Highlights

Morningstar Direct Rating



Morningstar ESG Sustainability Rating



## AN OPPORTUNITY FOR INVESTORS TO OWN A HIGH QUALITY PORTFOLIO OF INTERNATIONAL EQUITIES

*\*Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low. Percent Rank Rating Depiction- Top 10%: High 5 globes; Next 22.5%: Above Average 4 globes; 'Next 35%: Average 3 globes; Next 22.5%: Below Average 2 globes; Bottom 10%: Low 1 globe*



**SUNDARAM ASSET MANAGEMENT**  
Singapore

# Sundaram Global Brand Fund - Highlights

- **Unique portfolio investing in listed equities of 30 leading global brands**
  - Global household names
  - Leaders in their sphere of business
  - Business spanning the globe and categories
  - Ability to sustain pricing power across economic cycles
  - Generate durable cash flows
  - Beneficiary of the global aspiration to buy more branded goods as disposable income rises
- **Fund Portfolio Available at reasonable valuations**
  - 2024 weighted estimated PER of 18.2x
  - 15.1% average annual earnings growth over the next two years
  - 30% 2024 estimated average RoE
  - 2.0% 2024 estimated dividend yield
- **Strong performance**
  - Fund has generated an annualized return of 8.3% in USD terms since inception.\*

*\* Fund inception date: July 01, 2015. Performance details provided are net of fees for the Cornerstone unit class and includes dividends paid out. Performance greater than one year on a compounded annualized basis. Past performance may or may not be sustained in the future. Performance as of April 28, 2023.*



# Sundaram Global Brand Fund

Value of \$ 100,000 invested at launch

Global Brand Fund – USD 187,348

MSCI ACWI TR – USD 177,504



Data is as of the Cornerstone Class and includes dividends paid out

Source: Bloomberg. Analysis: In-house & as of April 28, 2023 .Past performance may or may not be sustained in future



**SUNDARAM ASSET MANAGEMENT**  
Singapore

# Performance of Sundaram Global Brand Fund – Classic Class

	2016	2017	2018	2019	2020	2021	2022	YTD 2023	1 year	3 years	5 years
Sundaram Global Brand Fund	3.2%	16.0%	-7.7%	25.9%	18.7%	17.2%	-24.5%	17.2%	7.0%	10.8%	7.5%
Morning Star category average	3.4%	23.1%	-12.3%	23.8%	13.9%	16.8%	-19.5%	8.6%	1.7%	10.1%	4.8%
<b>Outperformance</b>	<b>-0.2%</b>	<b>-7.1%</b>	<b>+4.6%</b>	<b>+2.1%</b>	<b>+4.8%</b>	<b>+0.4%</b>	<b>-5.0%</b>	<b>+8.6%</b>	<b>+5.2%</b>	<b>+0.7%</b>	<b>+2.7%</b>
Number of Funds in MS Category	3434	3942	4577	4374	4614	4925	5616	6529	5848	4300	3198
Peer Group Percentile	59	95	18	42	20	59	89	1	7	48	24

- Source: Morning Star Direct. Returns in USD & includes dividends paid out \* YTD as of end April 2023

- Morningstar Direct Rating : ★★★★★



# Dividend History of Sundaram Global Brand Fund

Year	Distribution
2023	USD 2.6 cents per unit
2022	USD 3 cents per unit
2021	USD 15 cents per unit
2020	USD 6 cents per unit
2019	USD 20 cents per unit
2018	USD 17 cents per unit
2017	USD 6 cents per unit
2016	USD 3 cents per unit

# Portfolio Construction Overview

Extensive back testing of data from 2002 has led to the development of a proprietary portfolio allocation and re-balancing methodology

A list of 50 leading brands will be created using publicly available annual rankings of leading brand rating agencies such as Interbrand, BrandZ, Forbes.

## Methodologies Adopted

Agencies	Financial Analysis	Brand Strength Analysis	Brand Loyalty Analysis
Interbrand	✓	✓	✓
BrandZ	✓	✓	✓
Forbes	✓	At industry level	X

# Brand Rating Process

## Financial Analysis

- Measure economic profits
- Forecast future values over 5 years and arrive at terminal value
- Capital charge – Reference to Industry weighted average cost of capital

## Demand Analysis

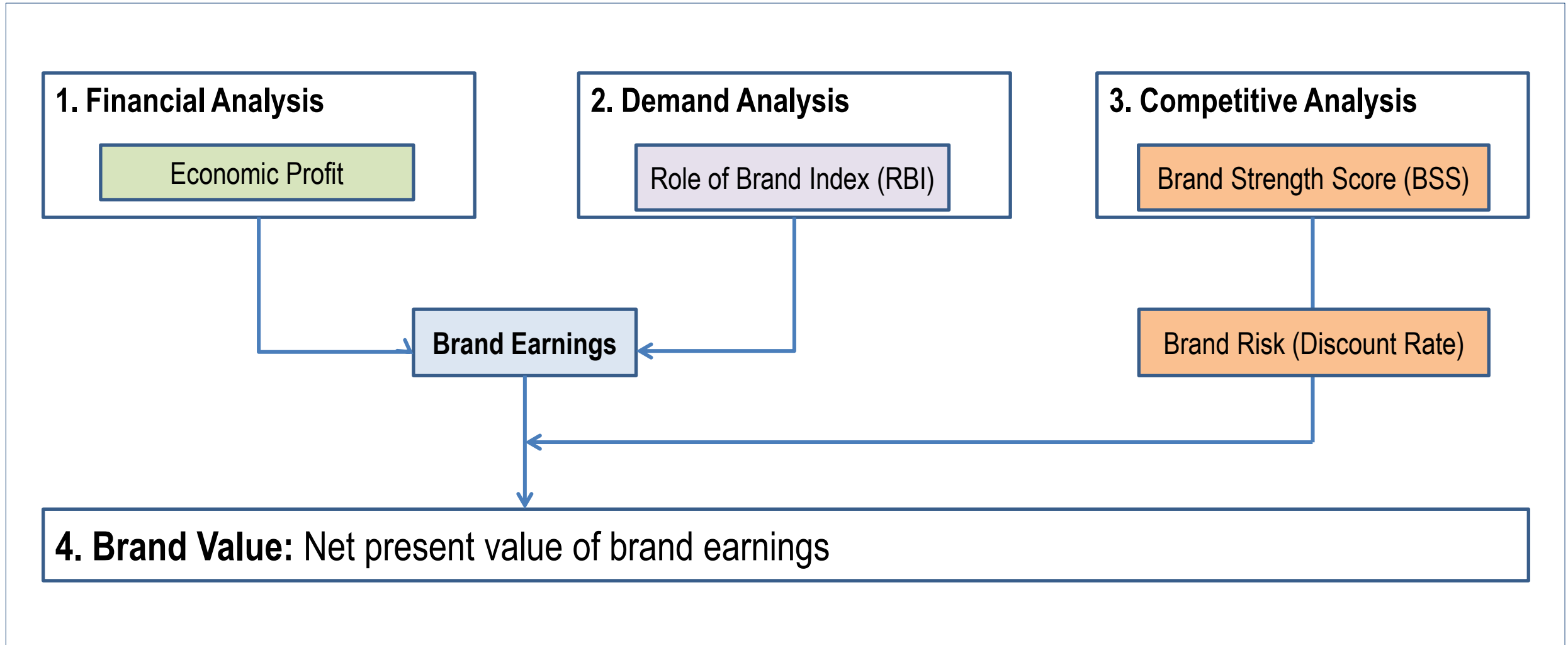
- Role of Brand Index (RBI)
- Determined by:
  - Primary research
  - Review of historical roles of brand for companies in that industry
  - Expert panel assessment

## Competitive Analysis

- Brand strength Score (measures the ability of the brand to create loyalty )
- Score from 1-100
- Evaluation across 10 key factors
- Performance on these factors is judged relative to other brands in the industry
- Proprietary formula used to connect the Brand Strength Score to a brand-specific discount rate
- Rate is used to discount brand earnings back to a present value



# An example of Brand Valuation Methodology



- Portfolio will consist of listed equities of 30 leading global brands
- Preference for brands with geographically diversified revenues in order to reduce portfolio risk
- The chosen 30 brands split into 3 bands
  - Band 1 consists of the top 10 brands
  - Band 2 consists of the next 10 brands
  - Band 3 consists of the residual 10 brands
- Individual stock weighting to depend on the band the stock belongs to
  - Band 1 stocks will have a weighting allocation of 5% each
  - Band 2 stocks will have a weighting allocation of 3% each
  - Band 3 stocks will have a weighting allocation of 2% each
- Portfolio changes triggered by
  - Movement of brands within the 3 bands
  - Exit or entry of a brand from the top 30 list
- Risk control
  - Single stock limit of 10%
  - Single sector limit of 50%
  - Intervention in instances of significant corporate governance issues

## Great brands:

Develop a competitive moat through brand loyalty which enable them to:

- span categories
- span borders
- sustain pricing power across economic cycles
- resulting in durable Cash Flows and strong Balance sheet

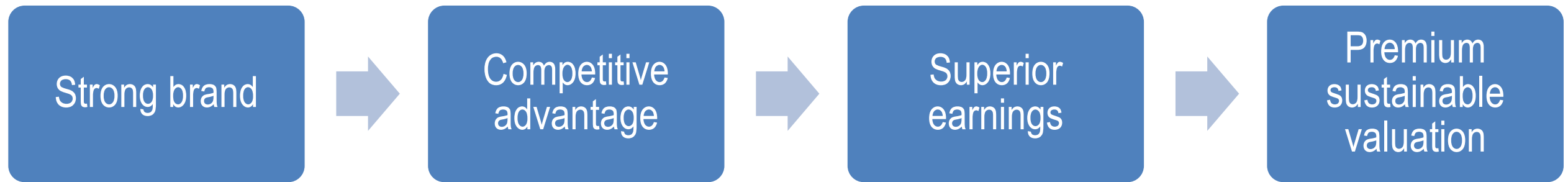


# Long queues at Apple's stores during new product launch





# Why are Brands important from an investment standpoint



# Why are Brands important

## Strong competitive positioning leads to exceptional returns for stakeholders

Name	Sales (USD Bn)		Growth	Net Income (USD Bn)		Growth	Market Cap (USD Bn)		Growth	RoE 2021
	2017	2022		2017	2022		Mar-18	Mar-23		
APPLE INC	238.5	387.5	62%	50.5	95.2	88%	851.3	2609.0	206%	147.9
ALPHABET INC-CL A	110.9	282.8	155%	12.7	60.0	374%	719.1	1330.2	85%	23.6
AMAZON.COM INC	177.9	514.0	189%	3.0	-2.7	-190%	700.7	1058.4	51%	-1.9
LVMH MOET HENNESSY	48.2	83.4	73%	6.1	14.2	135%	155.9	460.8	196%	27.6
HERMES INTERNATIONAL	6.3	12.2	95%	1.4	3.6	164%	62.5	213.9	242%	30.8
MSCI All Country World Index									42%	

Sales and Net Income data as of CY 2017 and CY 2022

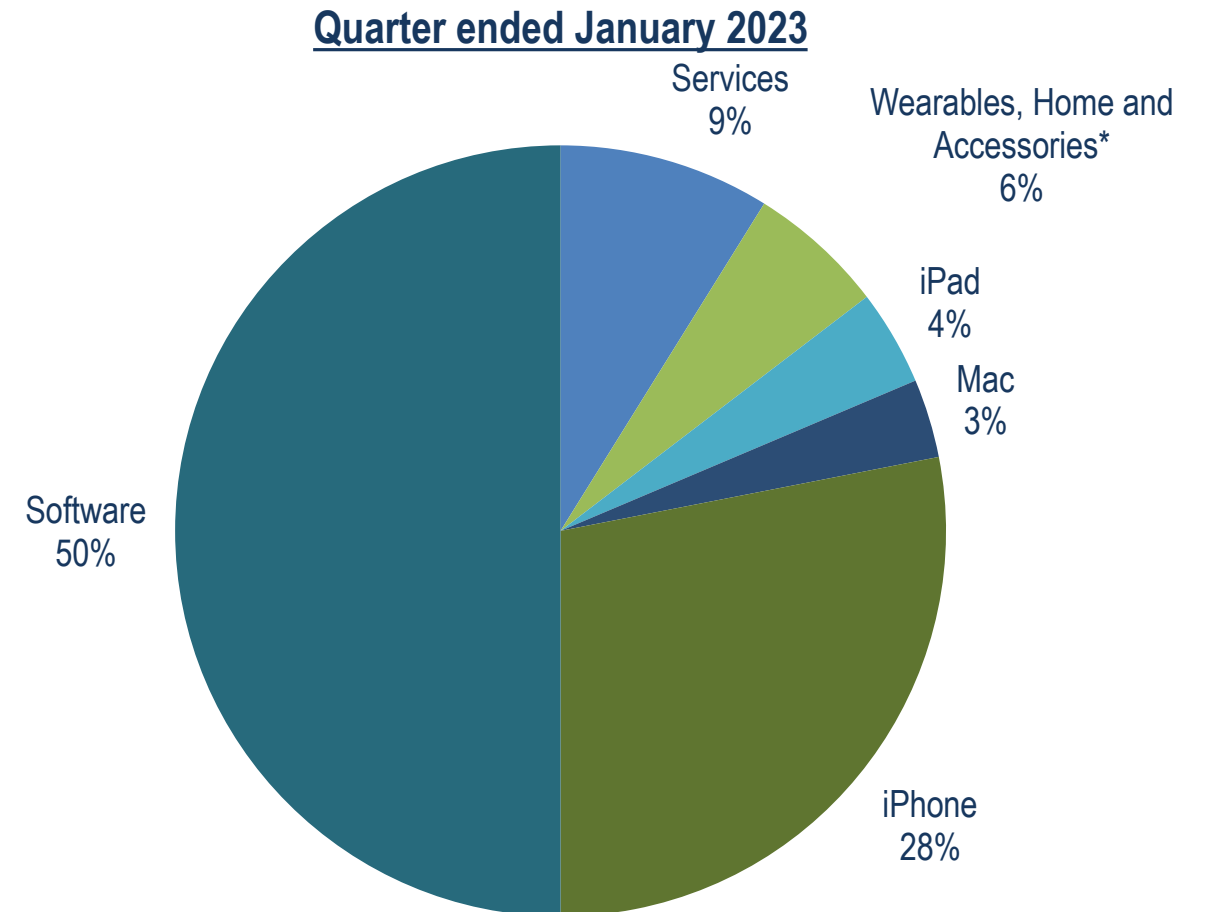
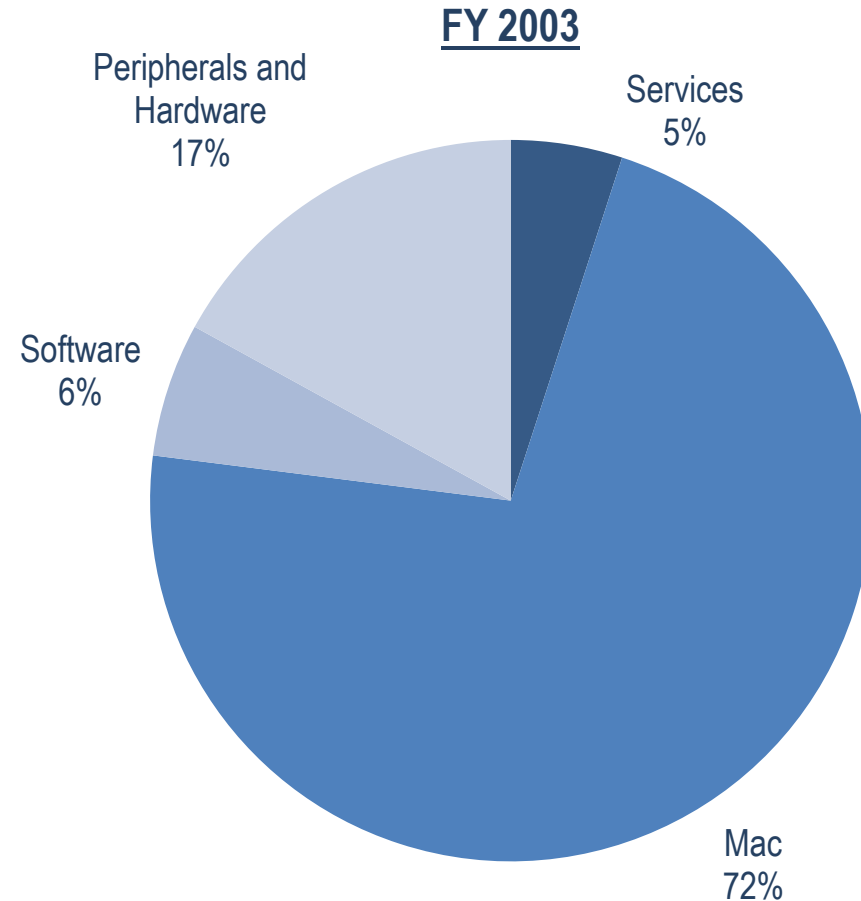
Market Cap data as of March 29, 2018 and March 31, 2023

Source: Bloomberg and in-house analysis



# Apple as an example

Apple started with Mac and pivoted away over the years to durable product categories which benefitted from brand loyalty towards Mac

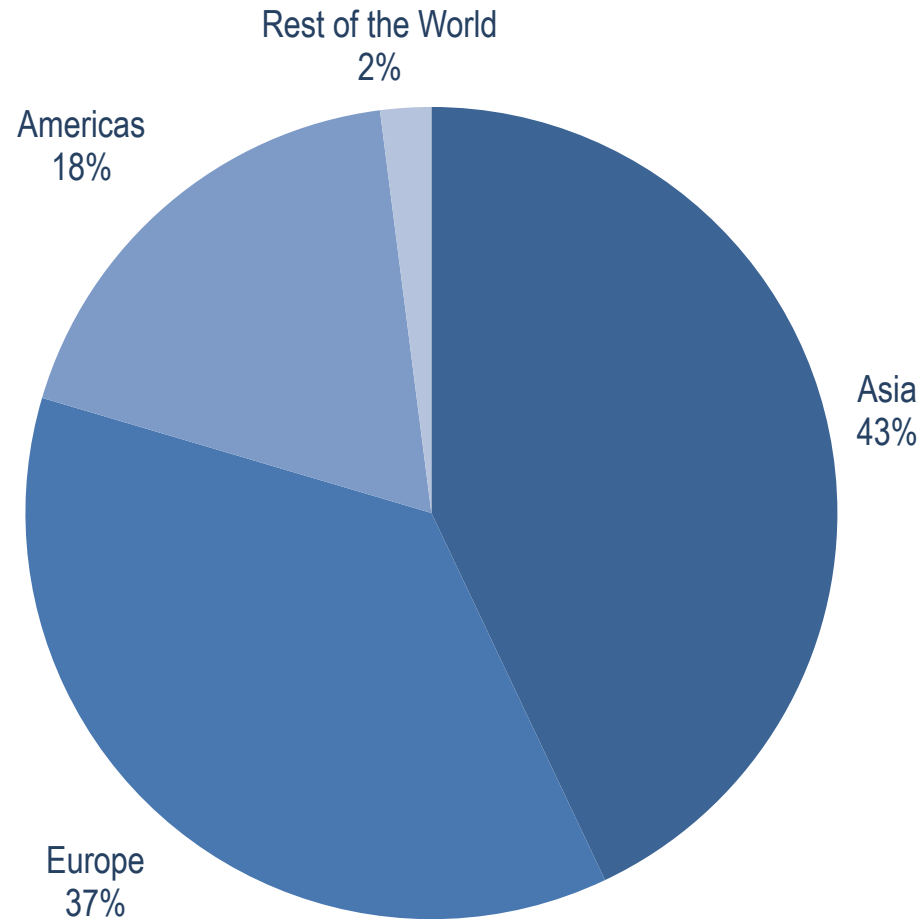


*\*includes sales of AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and Apple-branded and third-party accessories*

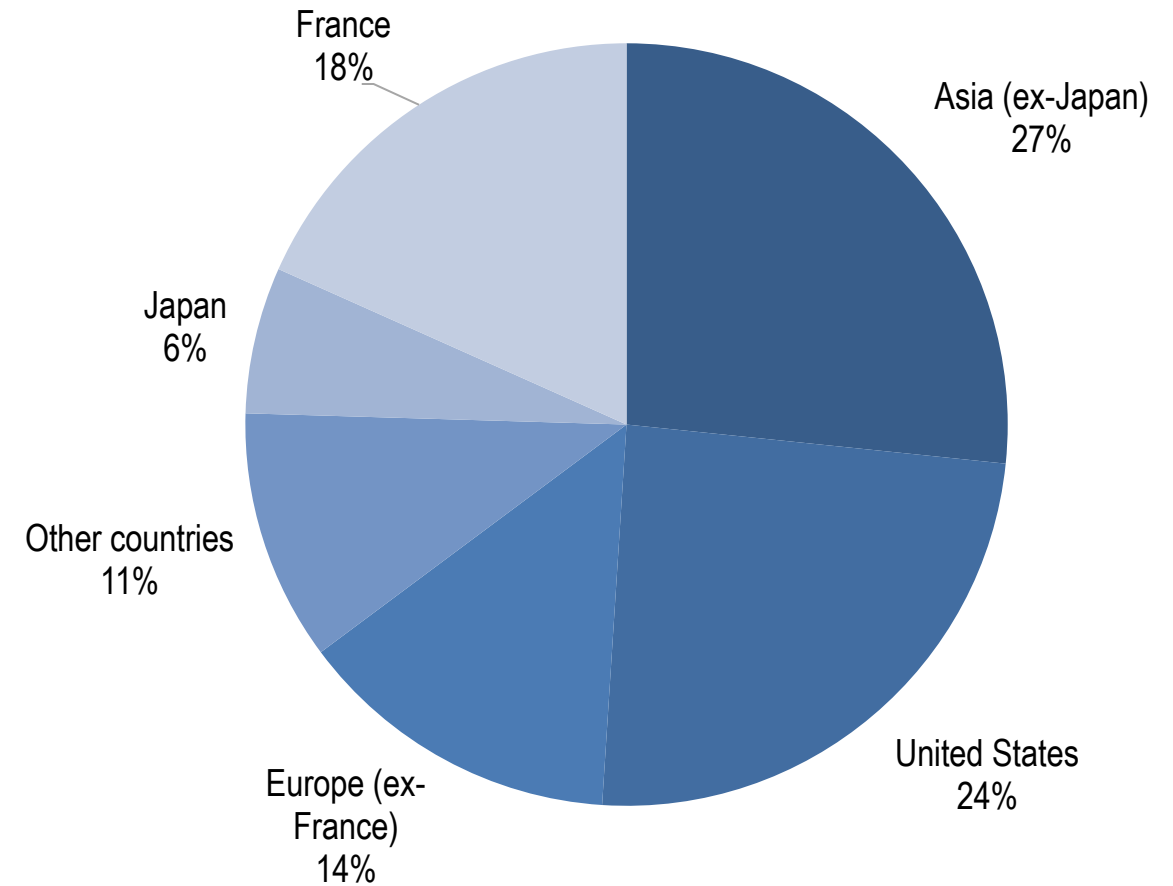
*Source: Bloomberg and in-house analysis*

# Well diversified spread of business across geographies

BMW Revenue (FY ended December 2022)



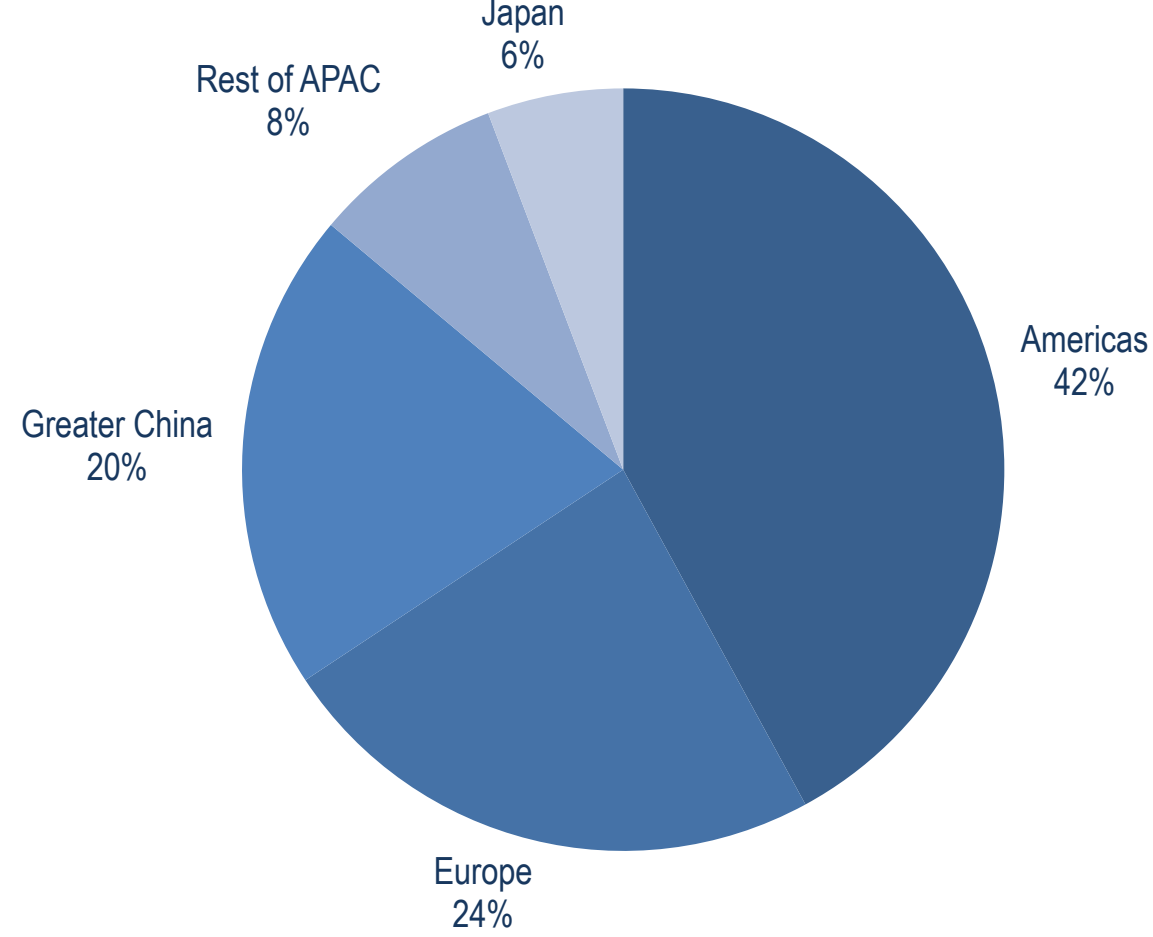
LVMH Revenue (Quarter ended December 2022)



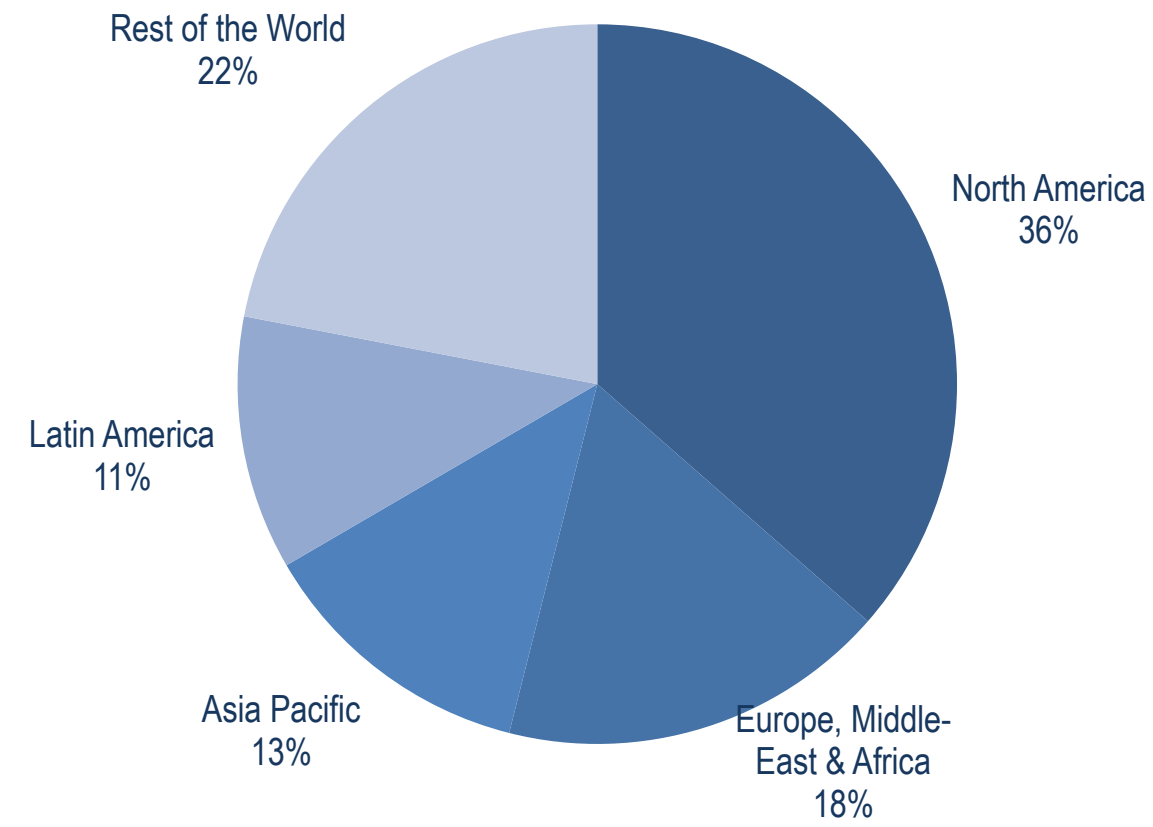
Source: Bloomberg and in-house analysis

# Well diversified spread of business across geographies

Apple Revenue (Quarter ended January 2023)



Coca-Cola Revenue (Quarter ended 31 December 2022)

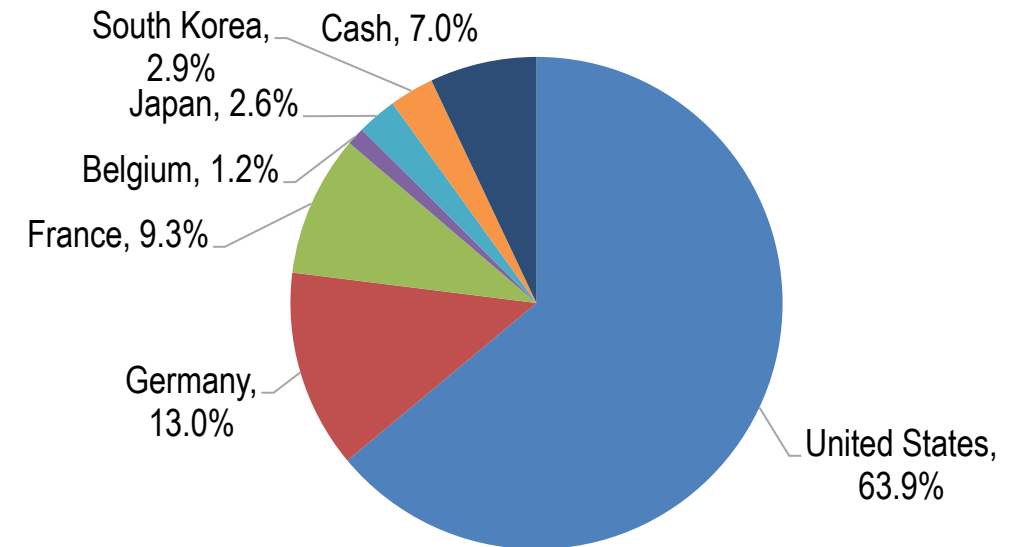
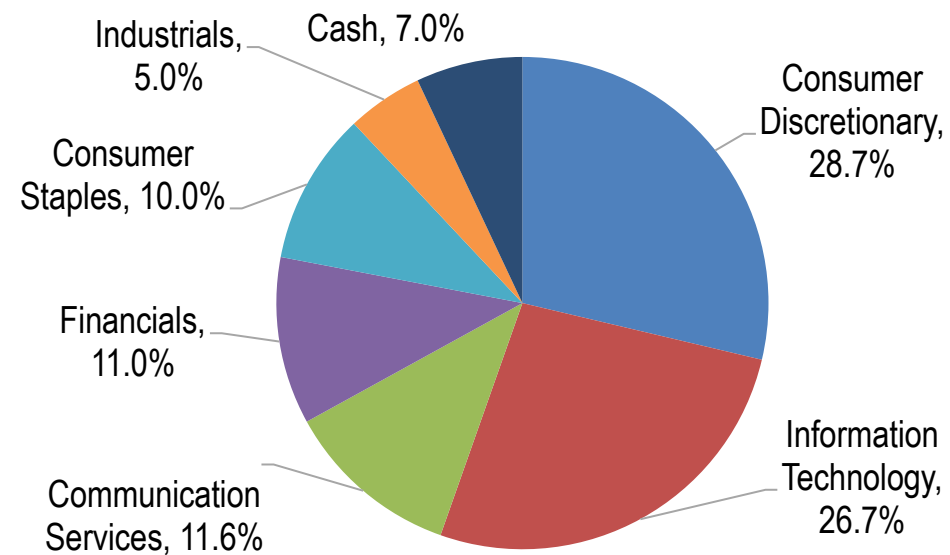


Source: Bloomberg and in-house analysis

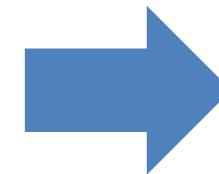
# Current Portfolio

Well diversified & reasonable valuations

Portfolio Characteristics	
2024 weighted estimated PER	18.2x
Average Earnings Growth over next 2 years	15.1%
2024 estimated Dividend Yield	2.0%
Average 2024 RoE	30.0%



*Cost of buying 100 shares of each company in the Global Brand Fund Portfolio as of April 28, 2023*



**USD 891,446**

# Top Ten Holdings

S.No	Name	Weight (%)
1	Microsoft Corp	6.2
2	Apple Inc	5.5
3	Coca-Cola Co	5.1
4	Alphabet Inc	5.0
5	Louis Vuitton Moet Hennessy	5.0
6	JPMorgan Chase & Co	4.2
7	Mercedes-Benz Group AG	4.2
8	Amazon.com Inc	3.7
9	Pepsi Co	3.7
10	Nike Inc	3.7
<b>TOTAL</b>		<b>46.3</b>

Portfolio as of April 28, 2023



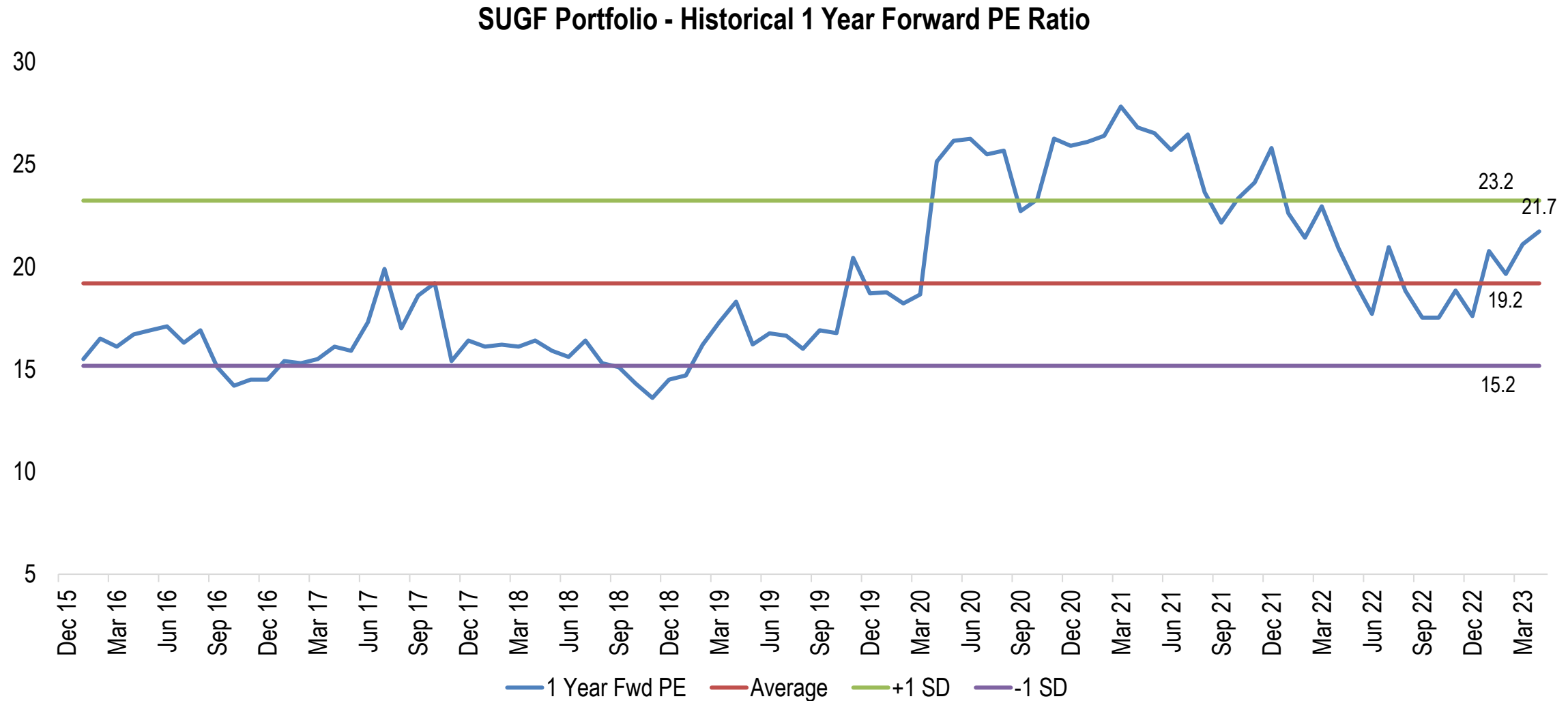
# Top 10 Holdings – Valuation Metrics

Top Holdings	P/E (x)			EARNINGS GROWTH (%)			ROE (%)			DIVIDEND YIELD (%)		
	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Microsoft Corp	32.2	28.0	24.3	3.8	14.6	15.1	36.6	33.7	32.5	0.9	0.9	0.9
Apple Inc	28.5	25.8	23.5	-2.5	10.1	10.1	161.0	145.0	110.5	0.6	0.6	0.6
Coca-Cola Co	24.6	22.9	21.3	5.0	7.6	7.5	43.2	42.8	41.4	2.9	3.0	3.0
Alphabet Inc	18.6	15.6	12.8	26.7	19.1	21.6	25.4	25.3	24.4	NA	NA	NA
Louis Vuitton Moet Hennessy	26.7	24.2	22.4	16.5	10.2	8.3	26.6	25.6	24.0	1.6	1.7	1.7
JPMorgan Chase & Co	9.9	10.1	9.6	17.3	-3.0	4.6	14.8	13.2	13.0	3.0	3.2	3.2
Mercedes-Benz Group AG	5.3	5.2	5.1	-7.8	0.9	2.1	14.8	14.1	12.7	7.7	7.9	7.9
Amazon.com Inc	40.5	29.5	21.1	-1.4	37.1	39.8	12.3	16.3	15.5	NA	NA	NA
Pepsi Co	26.2	24.1	22.3	7.5	8.7	7.6	54.2	52.3	50.5	2.6	2.8	2.8
Nike Inc	39.1	31.5	26.5	-13.6	24.1	18.9	34.4	43.1	47.2	1.0	1.1	1.1

Source: Bloomberg and in-house analysis, as of April 28, 2023



# Historical 1 year forward valuation of the Portfolio



Source: Bloomberg and in-house analysis

# Cash-rich companies form a good portion of the Portfolio

Nearly 50% of the portfolio companies are in Net Cash position

Top Holdings	Net Debt / Equity (x)	Net Cash available (USD Bn)
Microsoft Corp	- 11.8	21.5
Apple Inc	- 95.8	54.3
Alphabet Inc	- 32.7	83.8
Mercedes-Benz Group AG	- 12.2	11.3
Samsung Electronics	- 29.6	83.5
Meta	- 10.7	13.5
Cisco Inc	- 29.3	12.2

Source: Bloomberg and in-house analysis, as of end December 2022

# Cash creates shareholder value – Strategic Acquisitions

Adobe announced the acquisition of Figma for USD 20 Bn consideration in September 2022

## Facebook

- Facebook has been on a spree of acquisitions in the last decade which includes
- Three VR based studios -Camouflaj, Armature Studio, and Twisted Pixel Studios in 2022
- Kustomer - \$1 Bn in 2020
- WhatsApp - \$19 Bn in 2014
- Oculus VR - \$2 Bn in 2014
- Onavo - \$200 Mn in 2013
- Instagram - \$1 Bn in 2012
- Beluga–undisclosed sum in 2011

## Louis Vuitton

- LVMH acquired Tiffany, the global luxury jeweler, in 2021 at \$15.8 Bn

## Anheuser Busch

- Mergers and acquisitions have been a part of Anheuser ever since its formation in 1987
- AB InBev's >\$100bn acquisition of SABMiller in 2016 created the world's first truly global brewer, with operations in almost every major beer market

# Cash creates shareholder value – Consistent Share Buybacks

## Share Buybacks in the recent past

Apple  
\$90 Bn  
in 2022

Facebook  
\$75 Bn  
in 2021

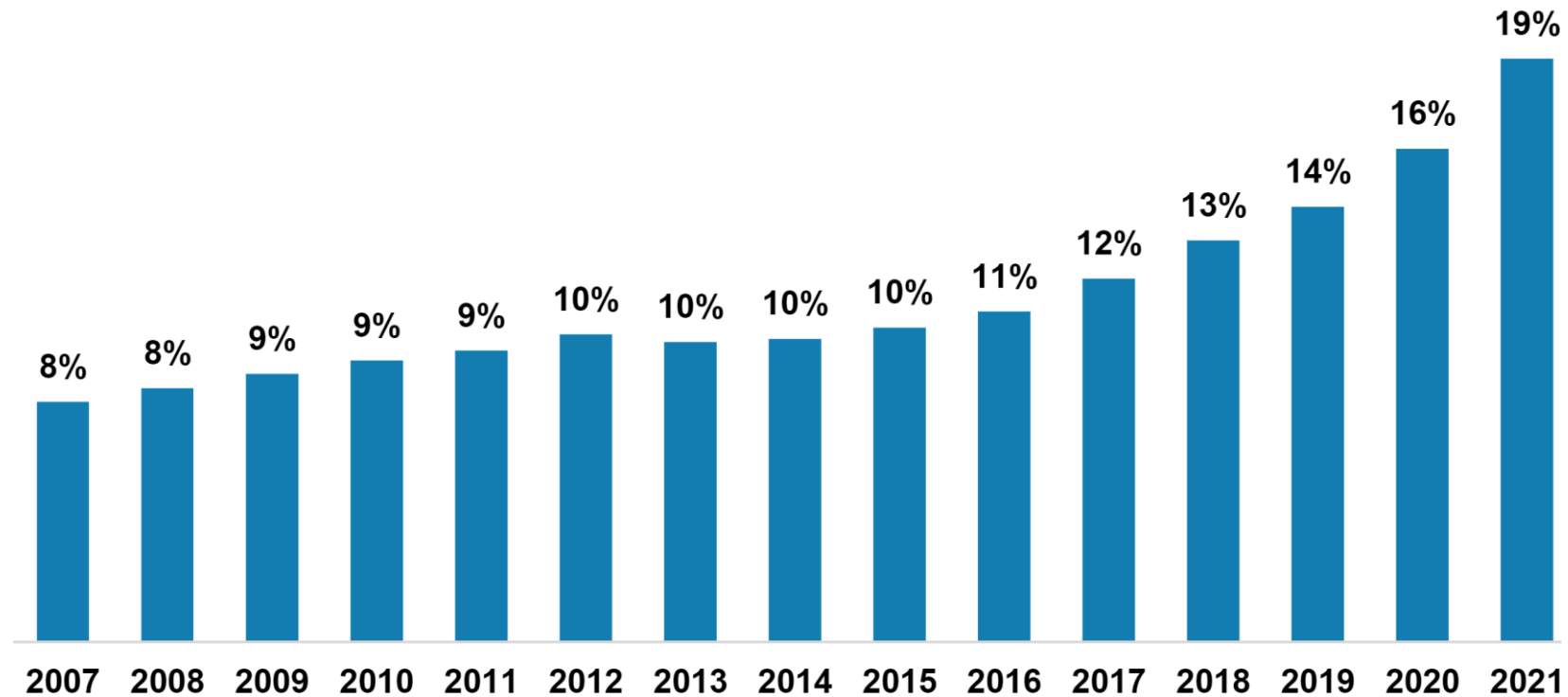
JP Morgan  
\$30 Bn  
in 2022

Alphabet  
\$70 Bn  
in 2022

Cisco  
\$15 Bn  
in 2022

# When the going gets tough, the tough get going

LVMH's share of the personal luxury goods market  
(excluding Selective Retailing Division)



Source: Bain & Company, Morgan Stanley Research

# Sundaram Global Brand Fund

## - Ratios and Valuations

Parameter	Fund
Alpha	-0.05
Correlation	0.96
Tracking Error	4.33
Information Ratio	-0.04
Turnover (%)	11.1

Parameter	Fund	MSCI ACWI-TR
Standard Deviation	16.0	15.7
Beta	0.98	-
Sharpe Ratio	0.4	0.4
Sortino Ratio	0.6	0.6

Parameter	Fund
FY 24 P/E (x)	18.2
FY 25 P/E(x)	15.9
FY 24 EPS Growth (%)	26.1
FY 25 EPS Growth (%)	13.1
FY24 RoE (%)	30.0

*Risk-Return Metrics are based on month end NAVs; since launch and have been annualized.*

*Turnover ratio is for the 6-month period ended December 31, 2022 and in %. All other data as of April 28, 2023. Source Bloomberg and In House Analysis.*

*Past performance may not be sustained in future.*





# Sundaram Global Brand Fund

## - Peer Valuation Comparison

	Sundaram Global Brand Fund	Global Large Cap Blend Equity Average
P/E(x)	17.5	16.4
P/B	2.6	2.6
Sales Growth ( %)	5.1	10.2
Long-term Earnings (%)	8.2	10.4

Data Source: Morningstar Direct as of March 31, 2023

Category: Global Large-Cap Blend Equity as of March 31, 2023. Data is based on the long position of the equity holdings.

Price/projected earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. Price/projected earnings is one of the five value factors used to calculate the Morningstar Style Box. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

The Long term earnings indicate the estimated earnings growth over the next 5 years.



# Climate Risk Metrics



## Carbon Footprint

### Financed Emissions for Corporates

		Allocation Base: EVIC			
tons CO2e/\$M invested	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	7.0	100.0%	59.1	99.7%	-88.1%
Scope 3 Total	224.3	100.0%	359.5	99.4%	-37.6%
Data Quality					
Reported Emissions	94.8%		85.2%		11.3%
Estimated Emissions	5.2%		14.6%		-64.5%

### Weighted Average Carbon Intensity

Corporate Constituents					
tons CO2e/\$M revenue	Portfolio	Coverage	Reference Benchmark	Coverage	Active
Scope 1 and 2	21.5	100.0%	162.4	99.8%	-86.7%
Scope 3 Total	592.9	100.0%	835.4	99.6%	-29.0%
Sovereign Constituents					
tons CO2e / \$M GDP nominal	Portfolio	Coverage	Reference Benchmark	Coverage	Active
GHG Intensity	n/a	0.0%	n/a	0.0%	n/a



## Climate Scenario Analysis

SELECTED SCENARIO: 1.5°C AIM CGE, Aggressive physical risk

MSCI Climate Value at Risk	Portfolio	Reference Benchmark	Active
Aggregate Climate Value at Risk (VaR)	-2.5%	-15.8%	13.4%
Policy Climate VaR	-6.4%	-12.2%	5.8%
Technology Opportunities Climate VaR	10.3%	5.8%	4.5%
Physical Risk Climate VaR	-6.4%	-9.4%	3.0%
Climate Scenario Coverage	100.0%	99.5%	0.5%
MSCI Implied Temperature Rise	2.1°	2.8°	-0.7°
ITR Coverage	100.0%	99.6%	0.4%

Source: MSCI Data as of 31 December 2022

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)



# Appendix

# Sundaram Asset Management

- Headquartered in Chennai (India) with offices across India and in Singapore and Dubai.
- Wholly owned by the well renowned Sundaram Finance Limited.
- 26 years of experience in fund management and is among the pioneers in the Indian Fund Management industry with Assets Under Management of USD 6.9 billion as of April 28, 2023.
- Expertise in equities, fixed income and alternatives in India with flagship funds ranked in top quartile.
- In-depth proprietary research comprising of an experienced team of 25 investment professionals spread over Chennai, Mumbai and Singapore.

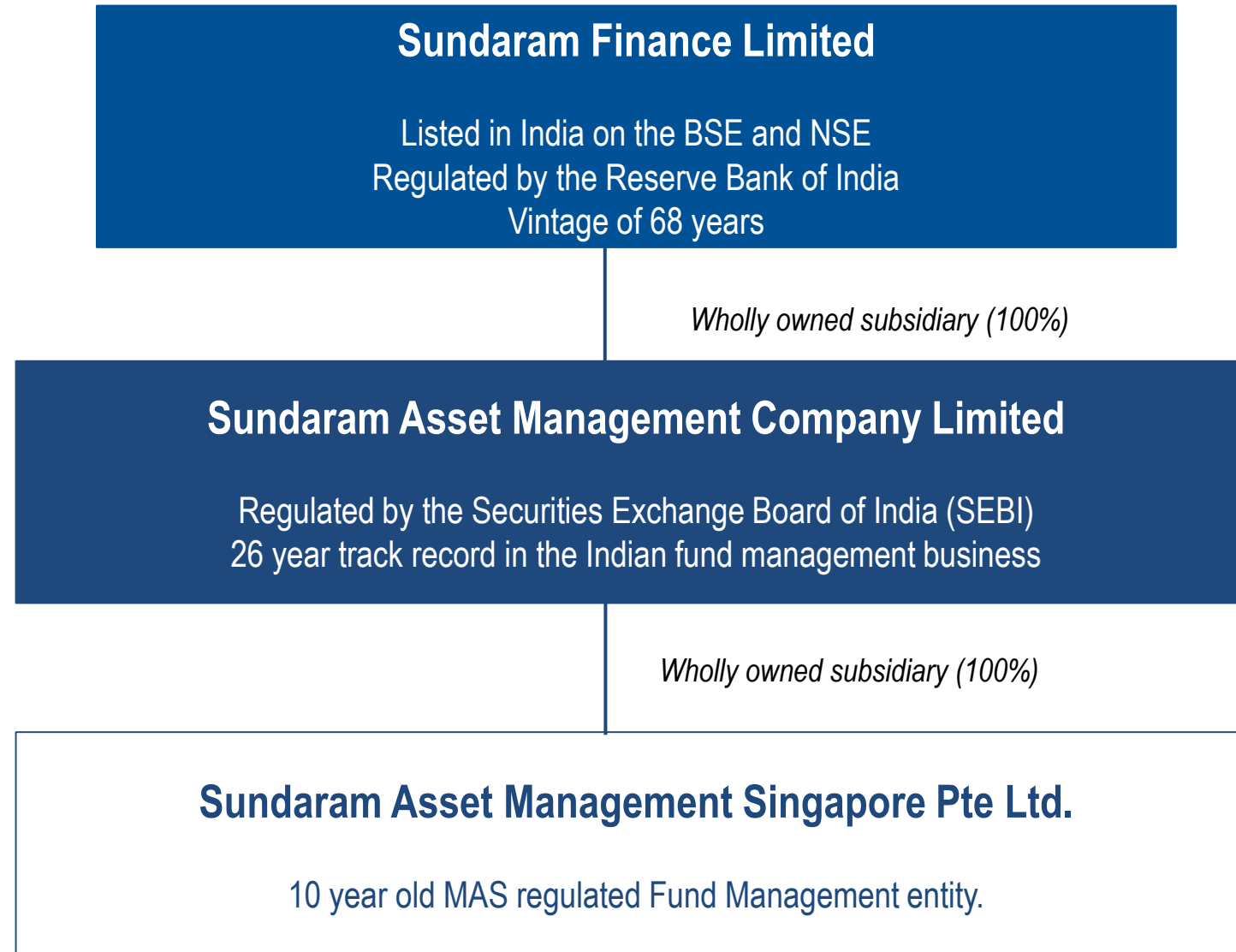
## Key milestones Journey of Sundaram Asset Management:

1996	Sundaram Asset Management sponsored by Sundaram Finance and Newton Group
2002	Sundaram buys out Newton's stake on account of Mellon's acquisition of Newton
2006	Joint venture with BNP Paribas Asset Management (SF: 50.1%, BNPP: 49.9% stake)
2010	Sundaram Finance buys out BNP's stake on account of latter's Fortis acquisition
2012	SAM'S Singapore subsidiary was granted fund management license by MAS

***Retail Investor Base: Over 1.9 million folios.***

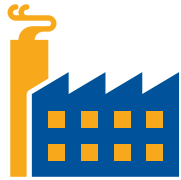
***Manages offshore investments through its Singapore subsidiary, which has set up a unit trust investment platform in Singapore.***

# Sundaram Asset Management - Group Structure



# Sundaram Finance Limited - Parent

Sundaram Finance Limited, incorporated in 1954, has grown today into one of the most trusted financial services groups in India.



Evolved from the legendary TVS group (Established in 1911), a diversified conglomerate and one of the largest manufacturer and distributor of auto components.



Sundaram Finance, the flagship company of the Sundaram group is driving the financial services business of the group.



## SUNDARAM FINANCE SUBSIDIARIES



Royal Sundaram  
General Insurance



Sundaram Asset  
Management Company  
Mutual Funds,  
Portfolio Management, AIF



Sundaram Home Finance  
Home loans










**Built significant reputation & goodwill over the decades**



**SUNDARAM ASSET MANAGEMENT**  
Singapore



# Sundaram Finance Group

	 AUM (USD billion)	 Branches	 Employees	 Customers
   <b>SUNDARAM FINANCE</b> <i>Enduring values. New age thinking.</i>	4.1	652	4,656	530,338
   <b>SUNDARAM MUTUAL</b> <i>UNEARTHING OPPORTUNITIES</i>  Sundaram Asset Management Company Mutual Funds, Portfolio Management, AIF	6.9	85	377	1,419,082
   <b>SUNDARAM HOME</b>	1.3	114	1,028	40,605
 <b>Royal Sundaram</b> <i>General Insurance</i>  Joint Venture with Ageas Insurance International NV	0.9	161	2,424	3,377,529
 <b>Group</b>	13.1	1,012	8,485	5,367,554

Data as of December 31, 2022



Pioneer in the Leasing  
and Hire Purchase Business



First NBFC  
to be Listed – in 1972



Legacy of deep customer  
connect and loyalty with 80%  
renewal rate



Rated AAA (for Deposits)  
by CRISIL and ICRA



Market Cap ~USD 3.2 billion  
as on April 28, 2023



Market cap has grown  
at CAGR of 21% (USD)  
since listing

**Business roots & core competency in credit**

# Sundaram AMC – Investment Manager



## TRACK RECORD & CAPABILITIES

- One of the earliest entrants in the Industry with 26 years of track history.
- First in the industry to launch a fund in the midcap space.
- Flagship Fund - Sundaram Midcap Fund had been a consistent outperformer with a CAGR of 20.0% in USD terms, since its inception 20+ years ago.
- Strong in-house Research Team.
- Investment Philosophy – Bottom up, research driven stock selection with a focus on long term growth prospects.



**AUM ~ USD 6.9 billion  
as of April 28, 2023.**



## CUSTOMERS

- Managed over 5.6 million customer folios since inception.
- 1.9 million active customer folios.



## DISTRIBUTION FOOTPRINT

- Over 50,000 empaneled distributors.
- 94 customer care centers spread across 21 States, with offices in Singapore and Dubai.



**AUM has grown at a CAGR  
of 15% (INR) since 2014 (as of April  
28, 2023)**

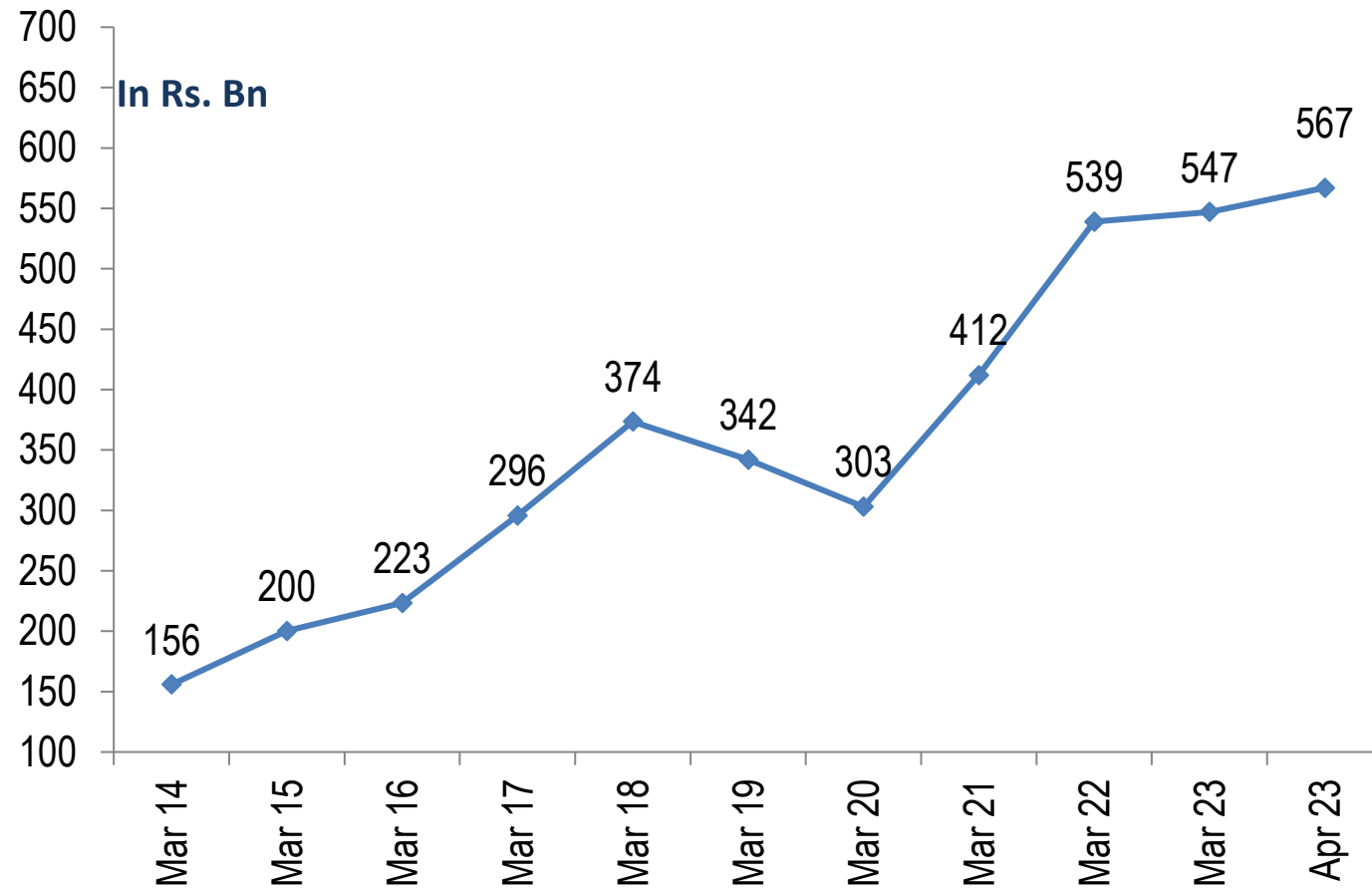
**Established fund manager**



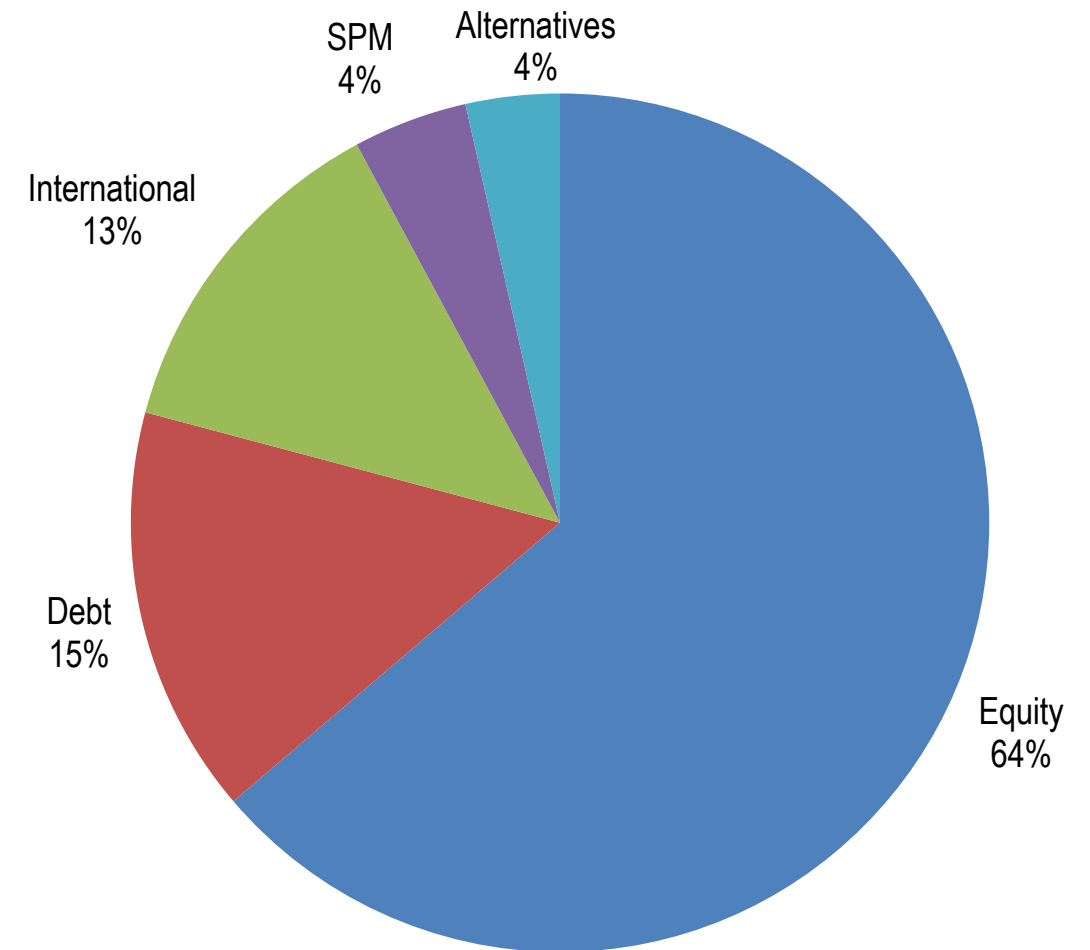
**SUNDARAM ASSET MANAGEMENT**  
Singapore

# Sundaram AMC – Investment Manager

## AUM Growth



## AUM Composition



Data as of April 28, 2023

**Thank You**



# Contacts

## **Anish Mathew**

Chief Executive Officer & Chief Investment Officer  
Sundaram Asset Management Singapore Pte Ltd  
D: +65 65577086  
E: [anishm@sundarammutual.sg](mailto:anishm@sundarammutual.sg)

## **Ramesh Krishnamurthy**

Chief Representative- Middle East & Africa Region  
Sundaram Asset Management Company Limited  
(Dubai Representative Office)  
M: +971 55 5123639  
E: [ramesh.krishnamurthy@sundarammutual.com](mailto:ramesh.krishnamurthy@sundarammutual.com)

## **Karthick Narayanan**

AVP-International Business  
Sundaram Asset Management Company Limited  
(Dubai Representative Office)  
M: +971 55 6095049  
E: [karthick@sundarammutual.com](mailto:karthick@sundarammutual.com)

### **Address**

Sundaram Asset Management Singapore Pte. Ltd.  
50 Armenian Street, #02-02, Wilmer Place  
Singapore 179938

Sundaram Asset Management Company Limited  
Sundaram Towers, 46 Whites Road, Chennai, India  
[www.sundarammutual.sg](http://www.sundarammutual.sg)

## **Edmund Teo**

Head-Business Development  
Sundaram Asset Management Singapore Pte Ltd  
D: +65 65577085  
E: [edmundt@sundarammutual.sg](mailto:edmundt@sundarammutual.sg)

## **Sanjana J Nichani**

Senior Manager-International Business  
Sundaram Asset Management Company Limited  
Sundaram Towers, 46 Whites Road, Chennai, India  
D: +91 44 45968734  
E: [sanjanan@sundarammutual.com](mailto:sanjanan@sundarammutual.com)





# Disclaimer

**General Disclaimer:** This document is issued by **Sundaram Asset Management** for your exclusive and confidential reference. This document is produced for information purposes only. It does not constitute a prospectus or offer document or an offer or solicitation to buy any securities or other investment. Information and opinion contained in this document are published for the assistance of the recipient only; they are not to be relied upon as authoritative or taken as a substitution for exercise of judgment by any recipient. They are subject to change without any notice and not intended to provide the sole basis of any evaluation of the instrument discussed or offer to buy. It is neither a solicitation to sell nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or be taken as investment advice. The information and opinions contained in this communication have been obtained from sources that Sundaram Asset Management believes to be reliable; no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. Sundaram Asset Management neither guarantees its accuracy and/or completeness nor does it guarantee to update the information from time to time. This communication is for private circulation only and for the exclusive and confidential use of the intended recipient(s). Any other distribution, use or reproduction of this communication in its entirety or any part thereof is unauthorized and strictly prohibited. By accepting this document you agree to be bound by the foregoing limitations. This communication is for general information only without regard to specific objectives, financial situations and needs of any particular person who may receive it and Sundaram Asset Management is not soliciting any action based on this document. In the discharge of its functions, Sundaram Asset Management may use any of the data presented in this document for its decision-making purpose and is not bound to disclose the same. For details about fund management services and performance, please refer to the Disclosure Documents available at the offices of the AMC.

**Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of portfolios will be achieved.** As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Fund Manager or AMC may not be indicative of the performance in the future. Sundaram Asset Management is not responsible or liable for losses resulting from the operations of any portfolio. The value of any portfolio illustrated in this document may be affected by changes in the general market conditions, factors and forces affecting capital markets in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures. The liquidity of investments are inherently restricted by trading volumes in the securities in which it invests. Investors in portfolios are not offered any guaranteed returns.