

Investing in International Equities through Indian Mutual Funds

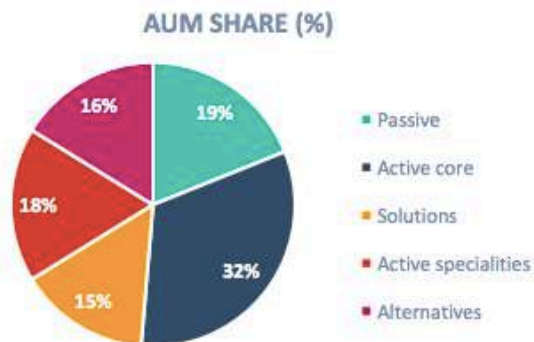
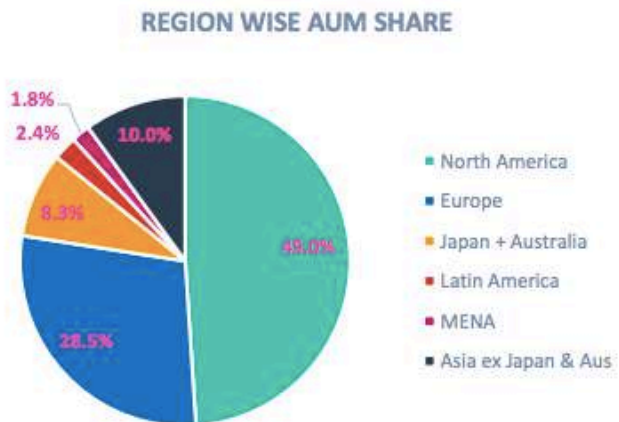
Date - 14th February 2020

Accumen Wealth Advisors Pvt Ltd

This document contains broad features on some of the Investment Opportunities available to investors to invest in mutual funds investing in Foreign Equities such as US, Developed Europe, China & the emerging markets

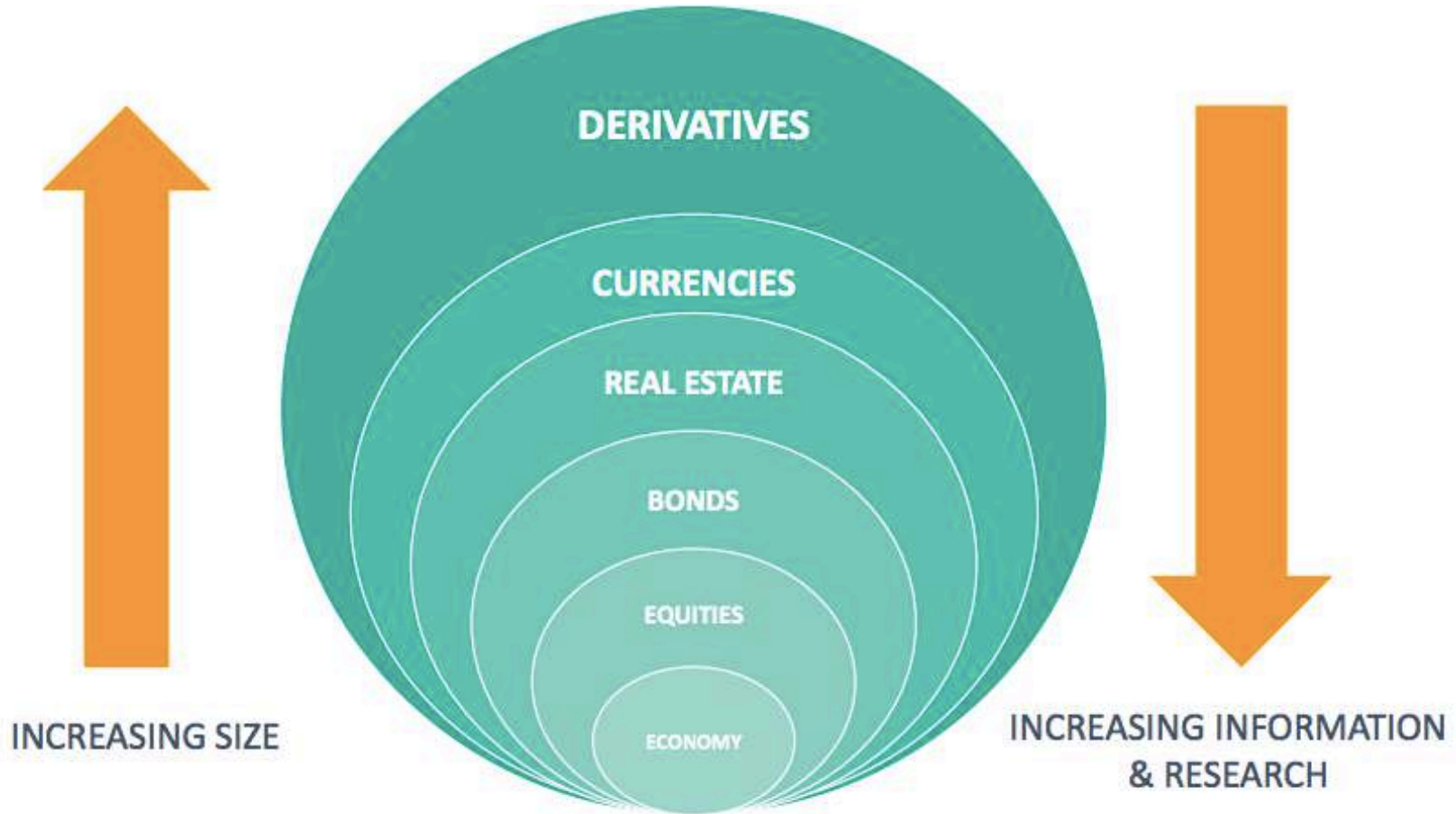
- ❖ Understanding the Equities Landscape Globally
- ❖ Why Invest outside India
- ❖ Market Outlook
- ❖ Suitable Funds
- ❖ Taxation

International Equities Landscape



Vast space dominated by developed market assets

Source: BCG Global Asset Management Report – 2019, DSP AMC



Tail wags the dog

Why one needs to be a Global Investor



Country	2015	2016	2017	2018	2019
Brazil	-13.31%	38.93%	26.86%	15.03%	31.58%
Indonesia	-12.13%	15.32%	19.99%	-2.54%	1.70%
US	5.73%	7.50%	28.24%	-3.88%	35.23%
Russia	-4.26%	52.22%	0.18%	-7.42%	44.93%
Taiwan	-10.41%	10.98%	15.01%	-8.60%	23.33%
Singapore	-14.34%	-0.07%	18.13%	-9.82%	5.02%
Japan	9.07%	0.42%	19.10%	-12.08%	18.20%
Switzerland	-1.84%	-6.78%	14.14%	-10.15%	25.95%
France	8.53%	4.86%	9.26%	-10.95%	26.37%
UK	-4.93%	14.43%	7.63%	-12.48%	12.10%
Hong Kong	-7.16%	0.39%	35.99%	-13.61%	9.07%
South Korea	2.39%	3.32%	21.76%	-17.28%	7.67%
Germany	9.56%	6.87%	12.51%	-18.26%	25.48%
China	9.41%	-12.31%	6.56%	-24.59%	22.30%
India	-5.05%	1.66%	28.06%	6.67%	13.79%

Markets around the Globe perform differently each year, diversification to International Markets may allow investor's portfolio to deliver better returns compared to domestic markets

**Portfolio
Diversification**

**No Tax Impact
on Rebalancing**

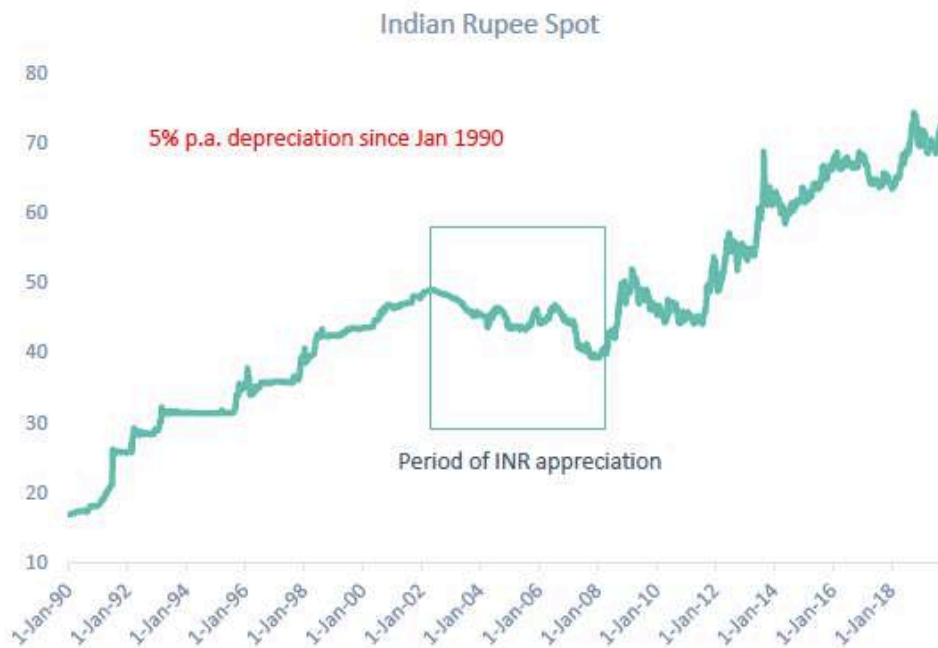
**Right mix of Developed
and emerging markets**

**Hedge against
rupee depreciation**

Why one needs to be a Global Investor



Rupee Depreciating? – Global Market Investments will help you to minimize the impact on overall portfolio



ROLLING RETURNS	USDINR - 5YR CAGR	USDINR - 10YR CAGR
Minimum	-4.05%	-0.67%
Maximum	15.31%	10.28%
Median	4.44%	3.37%
Average	4.01%	3.34%

5 YR WINDOWS	USD-INR CAGR
Jan 1990 – Dec 1994	13.19%
Jan 1994 – Dec 1999	6.77%
Jan 2000 – Dec 2004	-0.04%
Jan 2005 – Dec 2009	1.37%
Jan 2010 – Dec 2014	6.26%
Jan 2015 – Nov 2019	2.65%

10 YR WINDOWS	USD-INR CAGR
Jan 1990 – Dec 1999	9.9%
Jan 2000 – Dec 2009	0.7%
Jan 2010 – Nov 2019	4.5%

INR has been in a depreciation trend since 1990 barring 2002 –2008 period

Source: Bloomberg, DSP Investment Managers

How Consumption Patterns are Changing

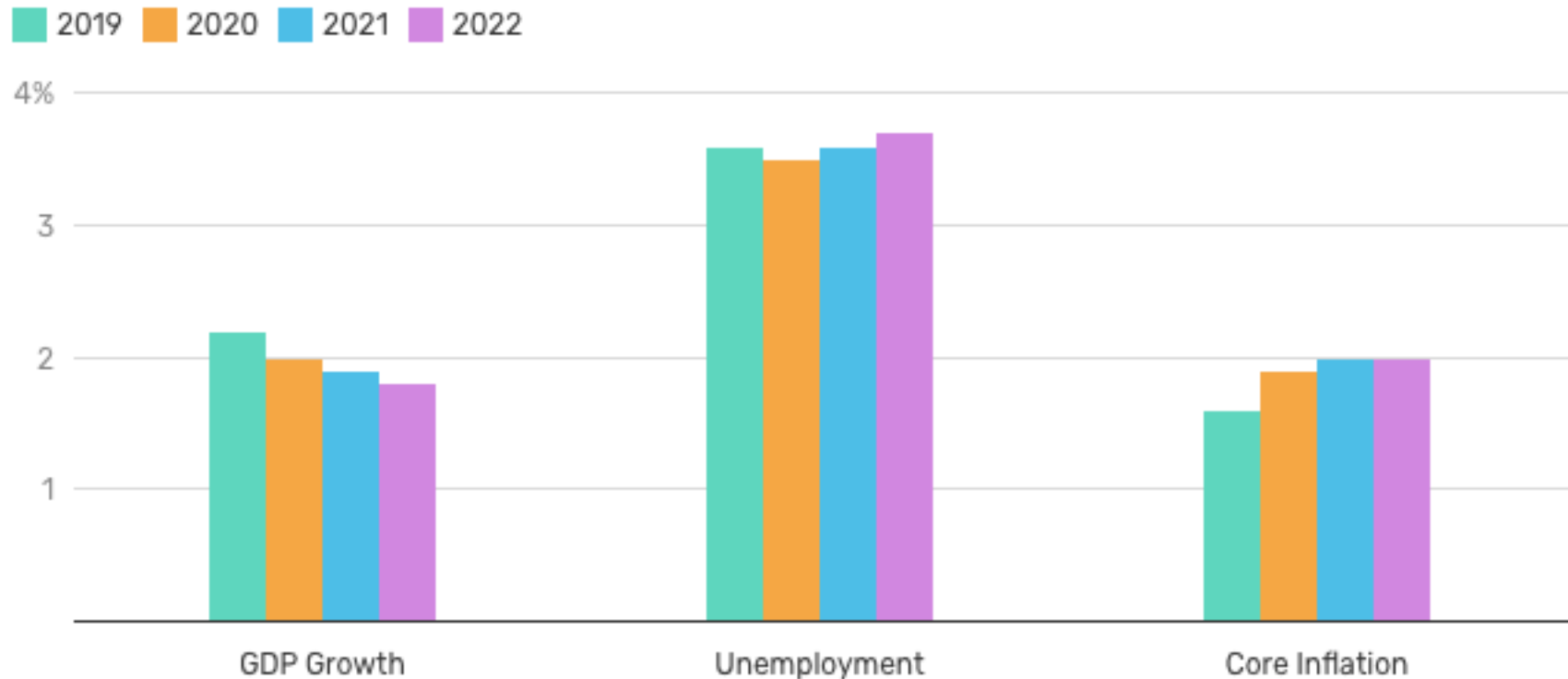
Rising Affluence – We consume more foreign brands than ever.....



- US GDP – USD 21.5 trillion
- Stock Market Capitalisation in US – USD 33 trillion approx
- Market Cap to GDP – 156%
- Annual inflation rate in the United States rose to 2.3% in December 2019 from 2.1% in the previous month and in line with consensus views. This marked the highest rate since October 2018. The core inflation rate, which excludes items like food and energy, was the same at 2.3%, matching market expectations. Consumer price inflation increased 2.3% in 2019, marking the highest rise in eight yrs, after a 1.9% uptick in 2018
- As expected, the Federal Reserve’s Open Market Committee (FOMC) held its policy rate steady in the 1.50% - 1.75% range. This was the second consecutive meeting at which the Fed declined to reduce interest rates after three successive cuts between July and October of last year
- While both hiring and wage growth softened somewhat in 2019, the unemployment rate remains close to an all-time low at 3.5%. The Fed still believes that this low jobless rate will eventually lead to a general rise in prices, but has also made it clear that inflation moderately breaching its 2% target for a short time will not necessarily compel it to hike rates

U.S. Economic Outlook 2019, 2020, 2021, And 2022

Compare the projected rates for growth, unemployment, inflation, and manufacturing



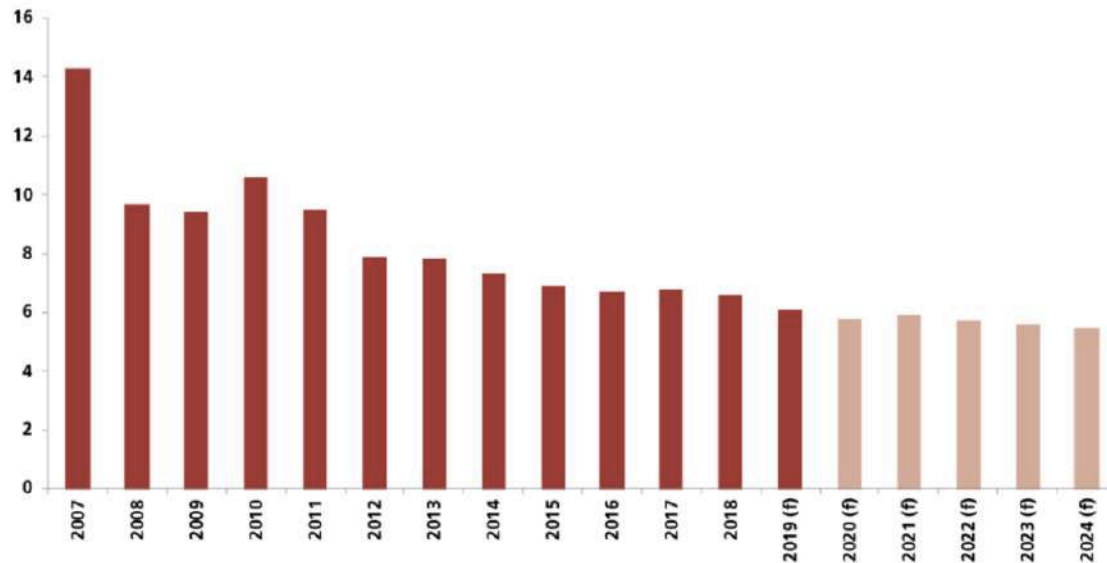
Source: the balance.com, The Federal Reserve

- The Standard & Poor's 500-stock index, which tracks the biggest American companies, has registered a total return of about 256 percent, or 13.5 percent annually, since the beginning of 2010
- The stock market has contributed to a high degree of economic satisfaction across the country, on top of a very low unemployment rate and modest but steady economic growth, surveys show
- Technology stocks were the market's story of the decade. Apple, Microsoft and Amazon became the first American companies to crack the \$1 trillion mark in total stock value
- Corporate profitability is stagnating (it even went backwards slightly in Q3 compared to the previous year), trade frictions remain unresolved and many macro-indicators are pointing to weakening growth. However, the market has clearly taken a more positive view that renewed monetary stimulus and the upcoming presidential election can breathe fresh life into the economic cycle
- Stock market returns may be limited in 2020 due to a weaker growth environment, lower profit margins and unrealistic earnings expectations (S&P 500 earnings growth expectations are currently +10% for 2020). Companies which are able to demonstrate the ability to grow could be increasingly rewarded by the market. This is underpinned by ongoing innovation in the sector, although sentiment towards the sector is also dependent on a benign outcome in the presidential election. The ongoing trend towards digitilisation could also benefit large technology companies

- US GDP – USD 14.4 trillion – contributes 15% to World GDP
- Private sector contributes 60% of China's GDP
- Stock Market Capitalisation in US – USD 5.23 trillion approx.
- Market Cap to GDP – 36%
- Country has natural resources worth USD 23 trn, 90% of which are coal and rare earth metals
- China has the worlds largest banking sector assets of USD 39.93 trillion
- Exports from China – 21.57 trn usd (19% of GDP)
- China's Shanghai Stock Exchange P/E – 13.51 in feb 2020. All time high PE of 71.38 in Oct 2007 and 9.59 in May 2014
- Fx 1 USD = 6.99 Yuan

- China's economy is expected to **grow 5.8% in 2020, compared with 6.1% in 2019**, according to estimates by the Organization for Economic Co-operation and Development (OECD)
- In part, that's because China's government has stepped up with policy support, **like interest rate and tax cuts, during the past year**, and that is slowly finding its way into the economy
- While geopolitical concerns about the **US-China trade** war could continue to cause volatility, we remain focused on stocks with policy support, strong domestically-driven earnings and quality franchises. These stocks are in the technology and software, automation, high-value-added manufacturing, healthcare, insurance sectors and select consumer sub-sectors.
- At the outset, China – despite its enormous size – is still one of the fastest-growing economies in the world and has been supported by accommodative monetary policies throughout 2019.
- The country continues to progress steadily on its financial and economic reform journey, while its stock markets remain home to a vast number of fast-growing innovative companies.
- At the same time, valuations of China stocks remain cheap compared with those of US stocks. Increasingly, global equity indices, such as those of MSCI, are adding China A-shares as constituents. All these factors have helped propel China equities meaningfully higher during the year

China: Real Economic Growth YoY (%), 2007-2024 (f)



China Real Estate

- domestic demand is holding up quite well.- Retail sales remain strong, despite fears around the trade war, with official statistics showing 9.2% growth YTD, according to China's National Bureau of Statistics
- Fundamental drivers like upbanisation (124 mn ppl will move to Chinese cities between 2020-30) & upgrading remain robust
- RE is 10% of China's GDP in 2017

Source: UBS, OECD, November 2019

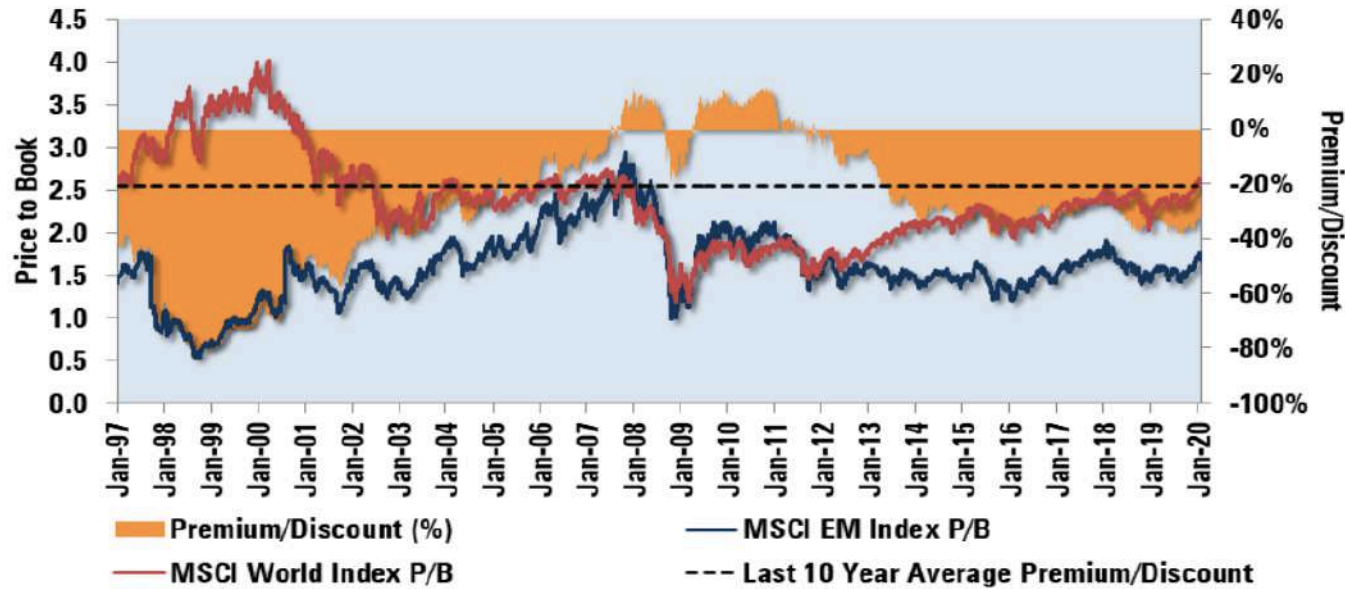
- **China's economy is much different today from where it was in the 1980s, 1990s and 2000s. In the 1990s**, for instance, it was about one-tenth the size of that of the US. Today, the Chinese economy is only about half the size of the US economy and is the second largest in the world. In the current context, given the sheer size and maturity of China's economy, sustaining annual growth rates of around 6% is still a remarkable feat in our view
- Moreover, the **quality of China's current economic growth is much better than that of yesteryear**, when its GDP was largely driven by infrastructure investments funded by debt. China's past economic model—driven by exports and fixed asset investments in infrastructure and property—produced a number of undesirable results, such as pollution, corruption, a high level of leverage and over-capacity. The model also pushed too much capital into less productive areas, resulting in a decline in overall economic efficiency
- **In recent years, the country has been increasingly focused on achieving quality and sustainable growth through consumption, research and development, and targeted investments in innovative industries.**
- In late November 2019, MSCI announced that it completed the final phase of its 20% partial inclusion of **China A-shares** in its widely-tracked equity indices. Increasing the weights of China A-shares in MSCI indices by raising the inclusion factors to 20% has boosted the global exposure of China domestic equities, induced more foreign funds to buy China A-shares and injected liquidity into China's stock markets, which are now more accessible to global investors. China stocks, including A-shares, could make up around 40% of the MSCI Emerging Markets index, according to MSCI

Emerging markets equities ended the year on a strong note, up 18.4% in US dollar terms, after a year of uncertainty that tracked global uncertainty about growth and trade

If Donald Trump decides to play nice, the Fed remains a benign influence, and China's growth stabilises, emerging-market equities could do rather well in 2020



Emerging Markets

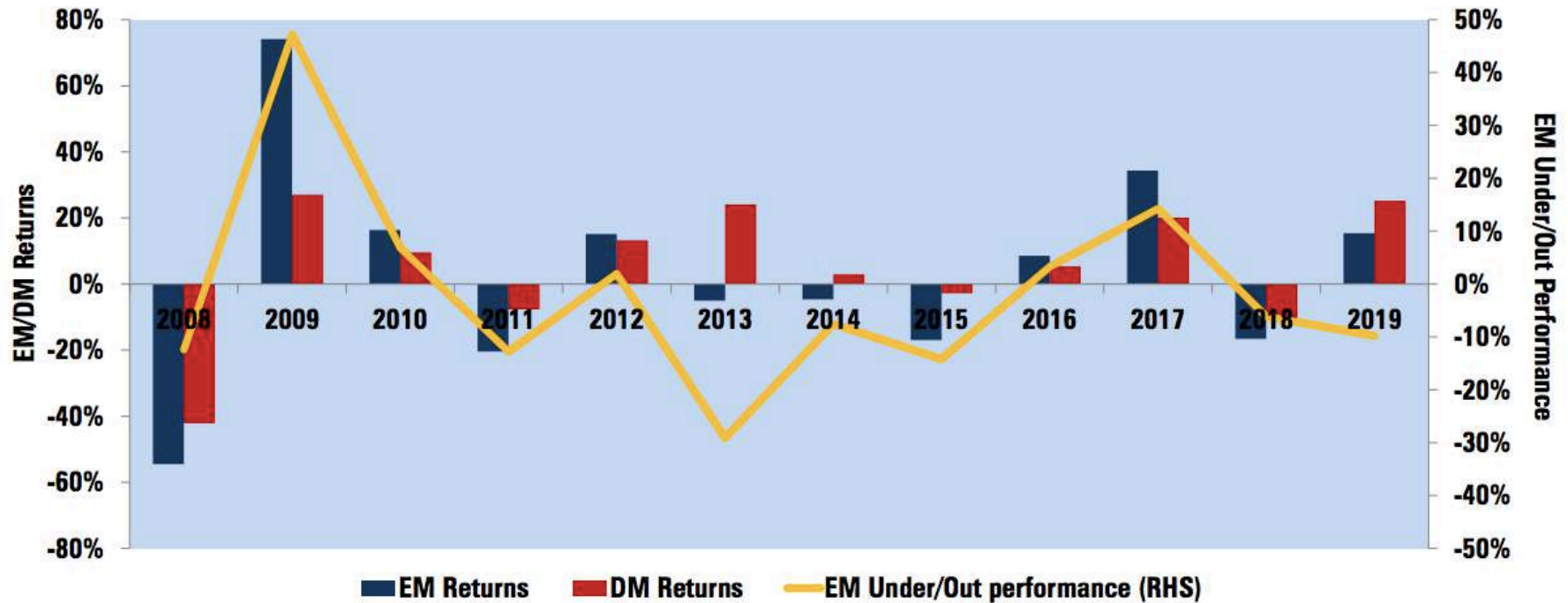


EM Flows act as a good counter cyclical indicator.



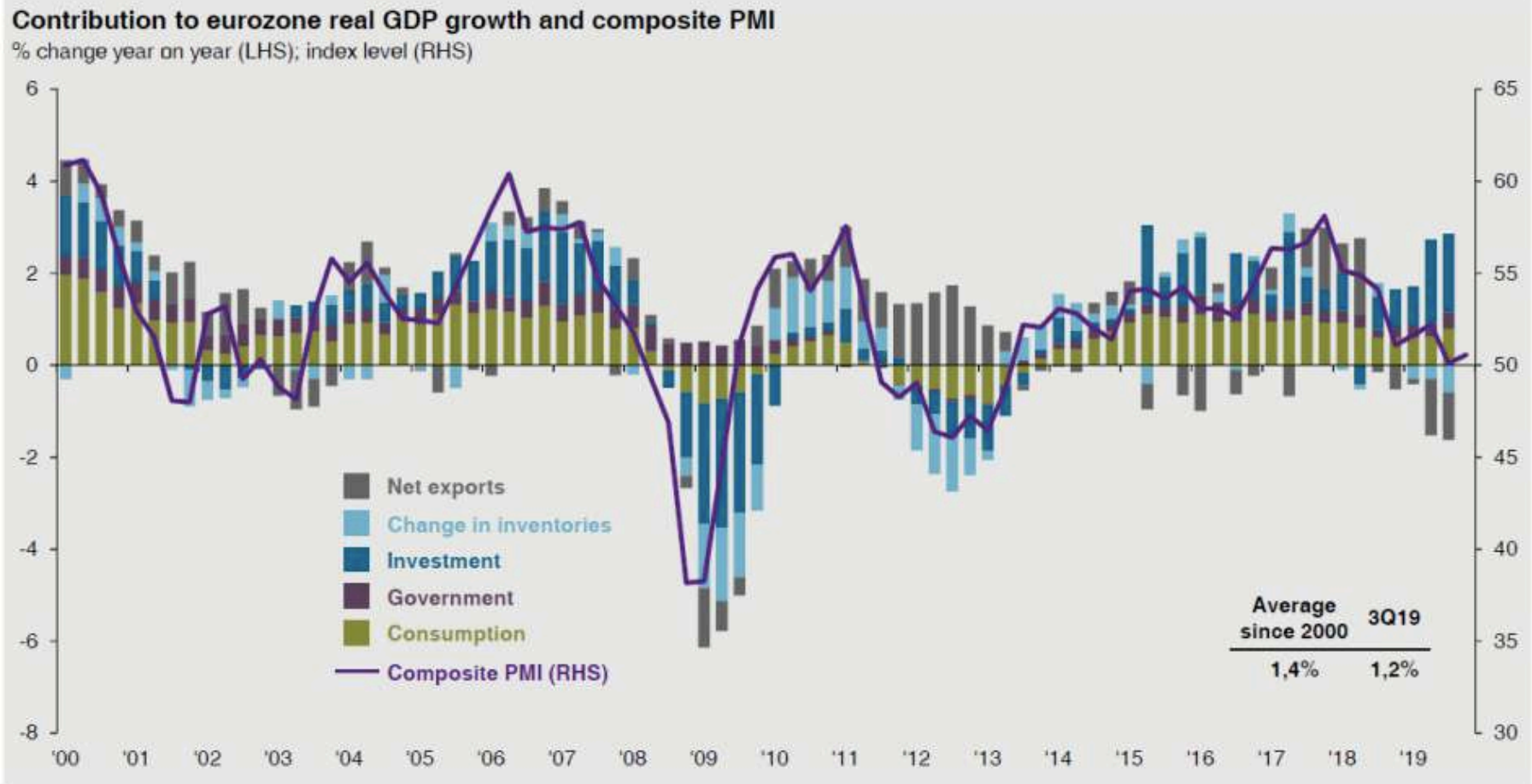
Source: ICICI pru AMC. Data as on Dec 31, 2019, EM – Emerging Markets; Flows of China, India, Indonesia, Pakistan, Philippines, South Korea, Taiwan, Thailand, Vietnam are considered as representative of Emerging Markets

Emerging Markets

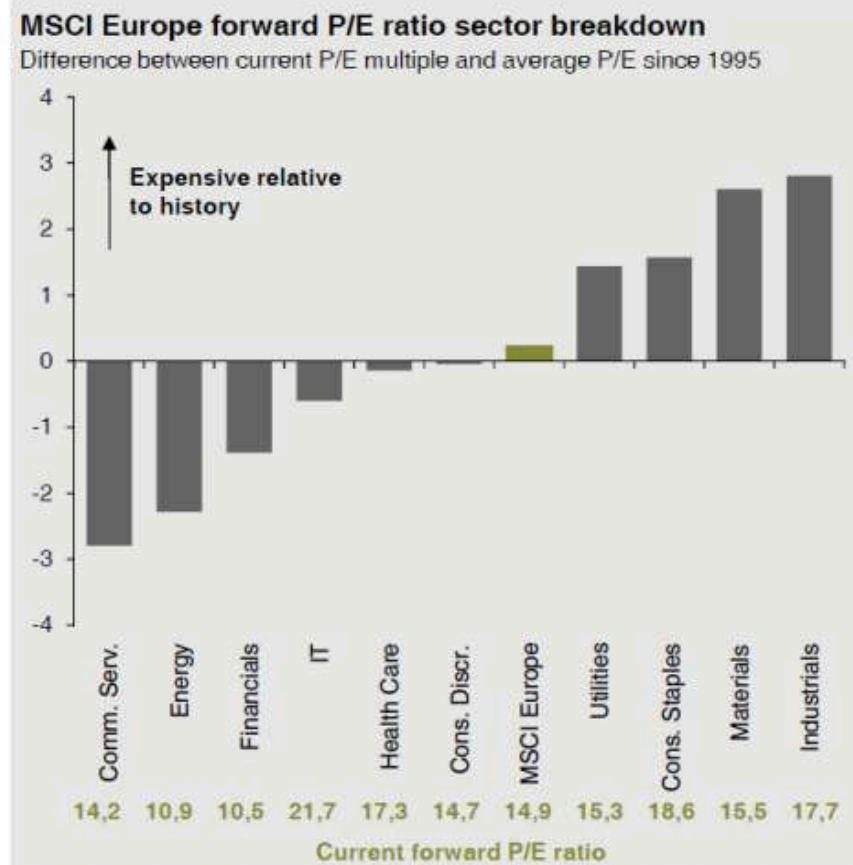
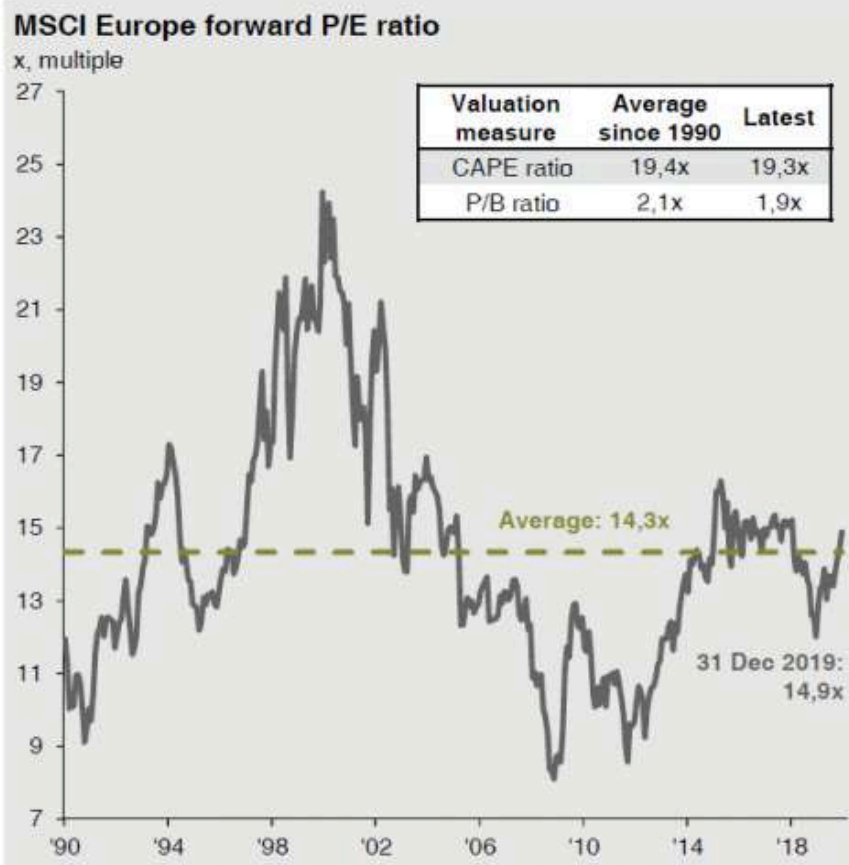


- The European Central Bank (ECB) has already announced more easing measures, including a return to asset purchases. The key will be whether individual countries will follow suit in terms of fiscal stimulus. With former IMF chief Christine Lagarde now in charge at the ECB, it will be interesting to see if she tries to persuade governments to do more to promote growth
- European stock markets rallied over the quarter ending December 2019 driven by UK election results (conservative majority and reduced “no-deal Brexit” risks) and US-China trade developments (“Phase One” deal). Investors were happier to take on more risk with ‘cyclical’ parts of the market (companies whose performance is linked to the business cycle) outperforming ‘defensive’ areas (companies whose earnings are relatively stable throughout the business cycle)
- Prior to December’s election, Johnson was hindered by more hard-line Eurosceptic factions of his own party and heavily relied upon the support of the Democratic Unionist Party – which gave the Conservative Party a working majority in Parliament
- Over the last 30 or so years, the FTSE 100’s (Leading Index of UK containing 100 blue-chip stocks listed on LSE). CAPE ratio has averaged 18.4. The current value of 15.6
- Looking at CAPE data for multiple indices globally over many decades, I think a ratio of 16 is, for now, a better estimate of the true long-term average
- A dividend yield of 4.4% for the FTSE 100 is below the average yield of 3.6%, so on a dividend yield basis the FTSE 100 also looks somewhat cheap

Developed Europe



Source: Eurostat, Markit, Refinitiv Datastream, J.P. Morgan Asset Management. PMI is Purchasing Managers' Index where a score of 50 indicates that economic activity is neither expanding nor contracting, above 50 indicates expansion. PMI data is shown with quarterly frequency. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - Europe*. Data as of 31 December 2019.



Source: (Left) FactSet, IBES, MSCI, Refinitiv Datastream, J.P. Morgan Asset Management. P/E ratio calculated using IBES earnings estimates for next 12 months. Cyclically-adjusted P/E (CAPE) is price-to-earnings ratio adjusted using trailing 10-year average inflation-adjusted earnings. P/B ratio is trailing price-to-book ratio. (Right) IBES, MSCI, Refinitiv Datastream, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - Europe*. Data as of 31 December 2019.

Global Funds

- ICICI Prudential Global Advantage Fund - FOF
- PGIM Global Equity Opportunities Fund

US Oriented Funds

- Franklin India Feeder - Franklin U.S. Opportunities Fund - Growth
- DSP US Flexible Equity
- Motilal Oswal Nasdaq 100 FOF

Developed Europe

- Edelweiss Europe Dynamic Equity Offshore Fund

Emerging Markets

- Edelweiss Emerging Markets Opportunities Equity Offshore Fund

China

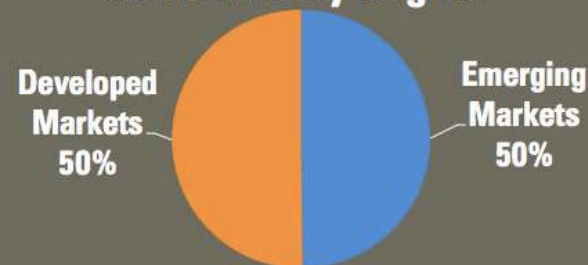
- Edelweiss Greater China Equity Offshore Fund

- **Investment Strategy** - Fund invest in an optimum proportion to Developed & Emerging Markets depending on the views of the fund manager
- **Portfolio Monitoring** - Regular review of macroeconomic variables, models and country risk factors. Regular meetings with economic analysts for view on global economy

Portfolio Construct & Performance as on Jan 31, 2020

Underlying Schemes	% of NAV
ICICI Prudential US Bluechip Equity Fund	26.61%
Reliance ETF Hang Seng Bees	24.63%
Reliance Japan Equity Fund	19.22%
Franklin Asian Equity Fund	18.00%
ICICI Prudential Nifty ETF	3.79%
Aditya BIR Sunlife Commodity EQ-AGR-PL	0.23%
Short Term Debt and net current assets	7.53%
Total Net Assets	100.00%

Allocation by Region



Performance	From Inception till Jan 31, 2020*
ICICI Prudential Global Advantage Fund (FOF)	15.87%
S&P Global 1200 (80%) + S&P BSE Sensex (20%) (Scheme Benchmark)	10.06%
Outperformance	5.81%

*Returns in absolute terms; Inception Date: 7/10/2019

- **Feeds into Jennison Global Equity Opportunities – Aum of USD 2.7 bn USD**
- **Investment Philosophy** – Invests in a portfolio of market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages. Fundamental research focused on duration and magnitude of growth lays the foundation for identification of high earnings growth companies. Broad fundamental research leverages Jennison’s 50-year history of growth stock investing to target a very select group of companies with the following attributes
- **Investment Theme** - On Demand, Rising Consumer Affluence, AI& Robotics, Health Care & Payment Gateways. High Growth Portfolio with EPS growth of 28% and PE of 33

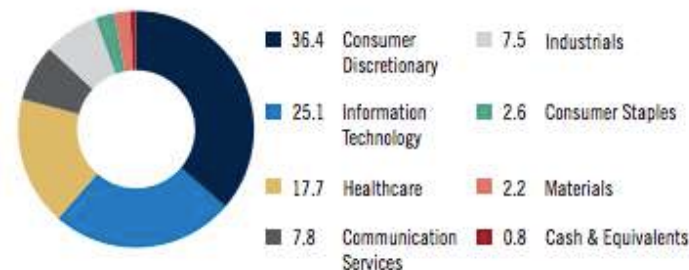
Top Holdings –
 Amazon.com 5.9%,
 Master Card 5%
 NIKE 4.2%,
 Edwards Lifesciences 4%
 LVMH 3.9%
 Safran 3.8%
 Adyen 3.6%
 Ferrari 3.5%
 Lululemon Athletica 3.3%
 Facebook 3.3%.

Total top 10 - 40.5%

COUNTRY BREAKDOWN (% OF ASSETS) OF UNDERLYING FUND



SECTOR BREAKDOWN (% OF ASSETS) OF UNDERLYING FUND



- Feeds into Franklin U.S. Opportunities Fund (FIF-FUSOF)- Aum of USD 4.51 bn USD
- **Investment Philosophy** - Growth: Focus on companies that can produce sustainable earnings and cash flow growth. Quality: Identify high quality companies with strong management and financial strength. Valuation: Assess whether the growth opportunity is already reflected in the stock price

Top Ten Holdings (%of Total)		Composition of Fund			
Issuer Name		Sector	% of Total	Market Capitalisation Breakdown in USD	% of Equity
AMAZON.COM INC	6.93	Information Technology	37.87 / 37.20	<5.0 Billion	6.13
MICROSOFT CORP	5.84	Health Care	16.72 / 15.63	5.0-15.0 Billion	13.63
MASTERCARD INC	5.41	Industrials	11.60 / 10.23	15.0-25.0 Billion	13.07
VISA INC	4.09	Consumer Discretionary	11.55 / 13.66	25.0-50.0 Billion	9.84
ALPHABET INC	2.92	Financials	6.79 / 3.35	50.0-100.0 Billion	12.55
APPLE INC	2.88	Communication Services	6.75 / 11.03	100.0-150.0 Billion	5.17
SBA COMMUNICATIONS CORP	2.71	Real Estate	3.48 / 2.49	> 150.0 Billion	35.89
SERVICENOW INC	2.67	Consumer Staples	3.16 / 4.58	N/A	3.72
COSTAR GROUP INC	2.47	Energy	0.53 / 0.26		
UNITEDHEALTH GROUP INC	2.15	Others	0.46 / 1.57		
		Cash & Cash Equivalents	1.10 / 0.00		

- Feeds into Blackrock global funds - US Flexible Equity fund (BGF - USFEF) - AUM of USD 1.47 bn
- **Investment Philosophy** -The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants. Blend of Value & Growth. PE is 17.91

UNDERLYING FUND PORTFOLIO DETAILS (As on 31st Dec 2019)

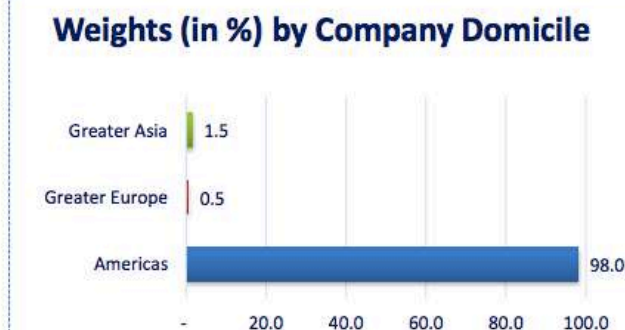
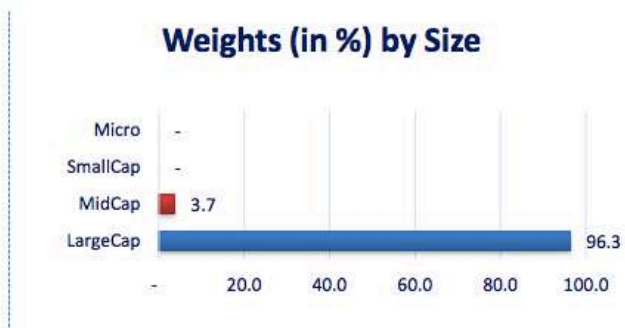
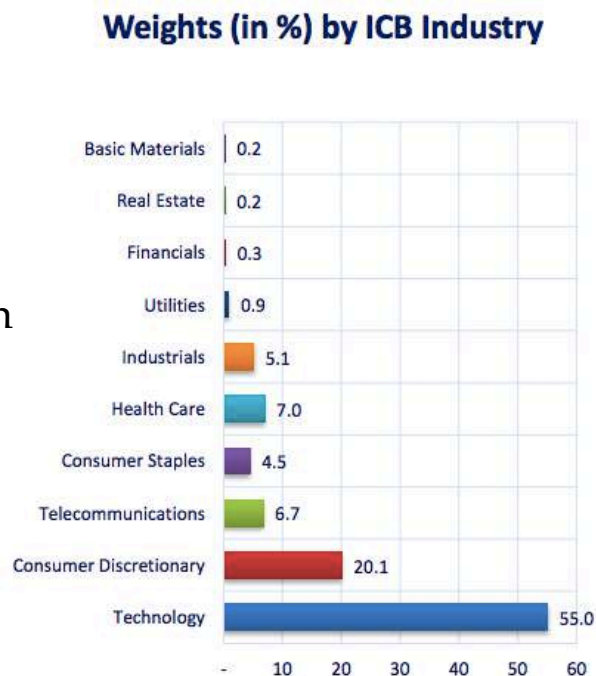
SECTOR	% WGT	BENCHMARK	NET
Information Technology	20.17	23.05	-2.88
Health Care	14.22	13.87	0.35
Financials	13.39	13.19	0.2
Communication	12.81	9.91	2.9
Consumer Discretionary	12.57	9.98	2.59
Industrials	9.59	9.47	0.12
Consumer Staples	6.99	6.69	0.3
Energy	5.49	4.12	1.37
Materials	2.87	2.78	0.09
Utilities	1.72	3.21	-1.49
Cash and/or Derivatives	0.17	0.01	0.16
Real estate	0	3.72	-3.72

MARKET CAP	% WGT
Large Cap ->\$10bn	93.26
Mid Cap - \$2-\$10bn	6.57
Small Cap -<\$2bn	0

Top 5 holdings	% Weight
MICROSOFT CORPORATION	6.0%
APPLE INC	6.0%
ALPHABET INC	5.3%
JPMORGAN CHASE & CO	3.5%
UNITEDHEALTH GROUP INC	3.2%
BANK OF AMERICA CORP	2.9%
VERIZON COMMUNICATIONS INC	2.9%
COMCAST CORPORATION	2.7%
WALMART INC	2.5%
CISCO SYSTEMS INC	2.5%

- NASDAQ 100 Index includes top 100 domestic and international non-financial companies listed at NASDAQ Stock Market, it includes companies across computer hardware, and software, telecommunications, retail/wholesale trade and biotechnology. Trailing PE of 28 as on dec 2019
- Index is reviewed in December each year. Index has very long track record, first index values starts since January 31, 1985 with base value of 125
- While the Nasdaq-100 is home to some of the most well-known names in technology – including Apple, Microsoft, Alphabet, Intel, and Facebook – the index also includes category-defining companies on the forefront of innovation in other key industries such as Amgen, Starbucks, and Tesla

Index Composition Breakdown



- **Feeds into Blackrock global funds - JPMorgan Funds -Europe Dynamic Fund- AUM of USD 859 Million.** Objective of the fund is To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries that are part of the Eurozone ("Euroland Countries").
- **Investment Philosophy - Good business** - We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline **Attractive Valuation** - We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market. **Outlook Improvement** - Assessing the operational momentum of the business and how is this being reflected in expectations
- Multicap: 76% stocks >10bn Euro Market Cap. 17% stocks EUR 4bn-10bn. EUR 2.6% EUR 1.5bn-4bn. No of stocks -63, Sector Cap at 35%

Country Breakdown

Switzerland - 21.3%.
 France - 19.2%
 UK -18.6%
 Germany - 15%
 Netherlands 7.4%
 Austria- 3.1%,
 Spain-2.7%
 Sweden-2.6%

Sectoral Break-down

Materials -11.3%
 Insurance -11%
 Consumer Durable - 6.9%
 Software-5.9%
 Capital Goods-5.3%
 Banks 5.2%,
 Food Beverages & Tobacco - 5.1%

Top Holdings

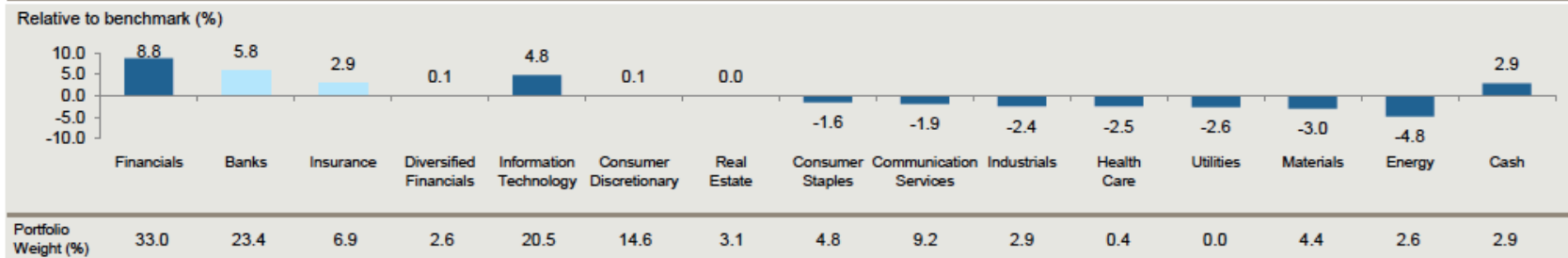
Roche 5.1%
 Zurich Insurance 2.9%
 Linde 2.2 %
 Novartis 4.2 %
 Allianz 3.1%
 GlaxoSmithKline 3.0 %
 ASM International 1.7%
 Taylor Wimpey 1.8%
 Kering 2.1%
 Nestle 4.9%
Total 31.0%

Edelweiss Emerging Markets Opportunities Equity Offshore Fund

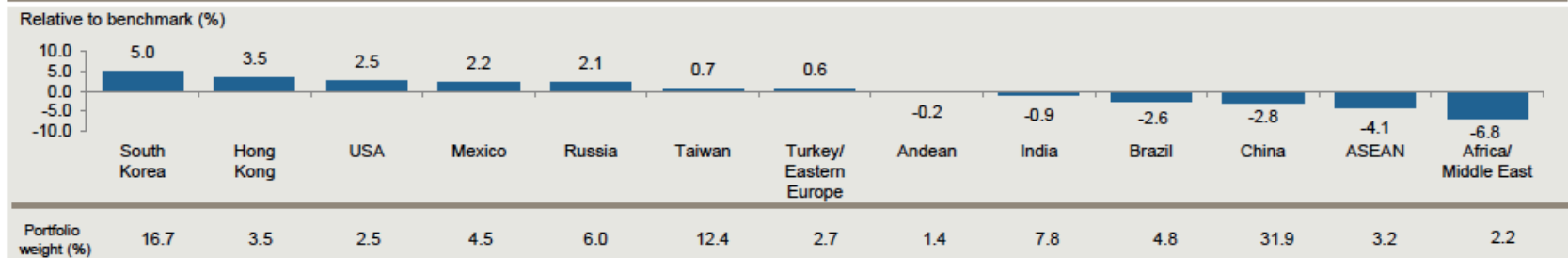


- **Feeds into JPMorgan Funds -Emerging Market Opportunities Fund-** AUM of USD 859 Million. Objective of the fund is To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies
- **Portfolio Characteristics** – 12 month forward PE 13.1, Dividend Yield 3.1%, No of stocks 83

Active and absolute sector positions



Active and absolute country positions



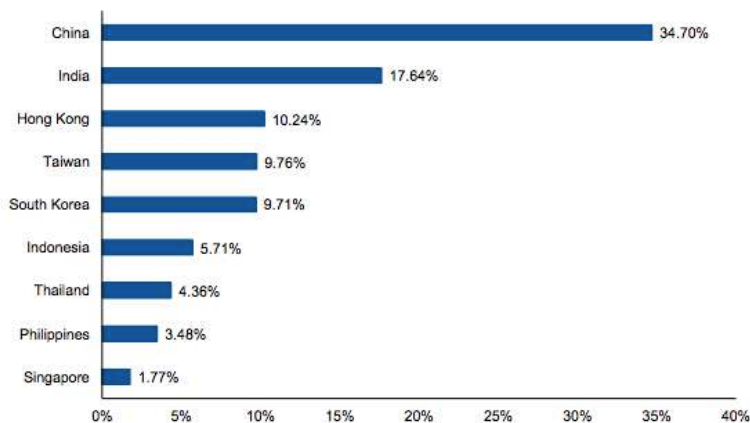
Source: J.P. Morgan Asset Management. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. ASEAN includes Indonesia, Thailand, Malaysia and Philippines. Russia includes Turkmenistan and Ukraine. Africa/Middle-East includes Nigeria, South Africa, Egypt, Morocco, Qatar, Saudi Arabia and UAE. China includes Macau. Andean includes Chile, Colombia, Peru, Argentina and Panama. Turkey/Eastern Europe includes Poland, Greece, Czech Republic, Hungary, Austria and Belarus.

Investment Strategy – Focus on Asian companies or sectors (excluding Japan) with long term potential across market capitalisation. No of stocks – 46 as on 29th Nov 2019

- **Portfolio Characteristics – 12 month forward PE 17.7, Dividend Yield 1.9%, No of stocks 55**

Country-Wise Allocation (%)

As of 29 Nov 2019

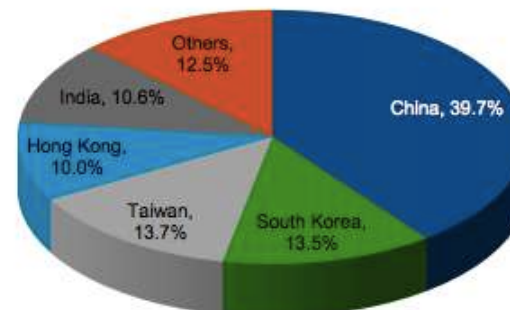


Top 10 Holdings

As of 29 Nov 2019

	Name of Issuer	Country	Industry	% of Total
1.	Alibaba Group Holding Ltd., (ADR)	China	Retailing	10.16
2.	Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Hardware	8.19
3.	Samsung Electronics Co. Ltd.	South Korea	Hardware	7.64
4.	Tencent Holdings Ltd.	China	Software	7.51
5.	AIA Group Ltd.	Hong Kong	Finance	7.39
6.	Ping An Insurance	China	Finance	5.08
7.	HDFC Bank Ltd.	India	Banks	4.88
8.	New Oriental Education & Technology Group Inc., (ADR)	China	Diversified Consumer Service	2.54
9.	Bank Central Asia Tbk Pt	Indonesia	Banks	2.43
10.	BDO Unibank Inc.	Philippines	Banks	2.19
	Total			58.02

Weight of Countries in MSCI Asia (ex-Japan)



Track Record of the International Equities oriented funds



Index	Corpus (In Rs Crs.)	Absolute (%)			CAGR (%)			
		1M	3M	6M	1Y	2Y	3Y	5Y
ICICI Prudential Global Advantage Equity Fund	21.63	-0.71	4.95	-	-	-	-	-
PGIM India Global Equity Opportunities Fund	48.94	4.61	16.26	21.02	25.29	20.64	16.3	6.65
Franklin India Feeder - Franklin U.S. Opportunities Fund	1279.43	5.73	14.09	18.11	27.51	21.65	20.26	14.44
DSP US Flexible Equity Fund	276.16	0.95	5.77	16.68	16.72	13.36	12.97	11.49
Motilal Oswal Nasdaq 100 FOF	200.01	6.39	16.21	26.84	36.02	-	-	-
Edelweiss Europe Dynamic Equity Offshore Fund	23.75	0.32	4.72	15.74	13.63	3.03	6.15	4.27
Edelweiss Emerging Markets Opportunities Equity Offshore	11.65	-2.26	6.07	15.96	13.5	5.1	12.51	7.09
Franklin Asian Equity Fund	144.8	-1.8	7.9	17.85	19.01	5.13	12.35	9.39
Edelweiss Greater China Equity Offshore Fund	144.98	-0.79	11.32	25.2	33.58	9.87	18.76	12.08

- From a taxation perspective, international funds are treated on par with debt mutual funds
- For a holding period of less than three years, the investor is required to pay short term capital gains tax on the profits at his/her tax slab
- When the fund is held for more than three years, the investor will get indexation benefit as the profit is treated as long-term capital gain. Post indexation, the gain is taxed at 20 per cent
- Dividends received from these funds will be taxed as per Investors Income Tax slab. We suggest to invest in growth option

We suggest investors to refer to their tax consultants for more clarification on taxation

Thank You

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