

Sundaram BNP Paribas Global Advantage

Salient Features

- 100% in global markets (an India allocation is possible based on outlook)
- Actively managed diversified multi-manager portfolio
- Advisor is FundQuest, a BNP Paribas Investment Partner
- Exposure to multiple asset classes through mutual funds & exchange-traded funds
- Allocation across global emerging equities, commodities & real estate.
- Exposure in ETFs that track an index of companies in the real estate business and in commodities and not an index that tracks real-estate and commodities directly
- Active bets within each asset class based on economy & market outlook
- Complementary strategies to lower volatility and fund manager risk
- Emerging Markets: • Neutral Weight 70% • Minimum Weight 60% • Maximum Weight 100%
- Real Estate: • Neutral Weight 15% • Minimum Weight 0% • Maximum Weight 40%
- Commodities: • Neutral Weight 15% • Minimum Weight 0% • Maximum Weight: 40%

Fund Advisor: Fund Quest, a member of

BNP Paribas Investment Partners

A few changes in the portfolio stance have been initiated during the past month and we are in the process of getting executed completely. A few funds have replaced and geographic allocation has been altered. As the process is underway, cash is at about 33%. Once the execution is completed, the effect of the changes will be to deliver the following allocation profile:

The allocation to Emerging Europe has been raised by 7 percentage points and the stance has been restored to neutral at 15% from underweight. The modest exposure to developed Europe maintained for several months has been dropped to add in Emerging Europe.

Exposure to Latin America has been pared – taking advantage of the upward trend and the rise in the value of the real – and is now at 15%, which is the intended neutral weight.

The portfolio now has a neutral stance to Asia, Latin America and Emerging Europe; the allocation to emerging markets as an asset class has been raised to a deep overweight by adding to exposures to a global emerging markets fund.

The portfolio is overweight emerging markets, neutral on commodities (despite addition of two new funds and exit of a major exposure) and underweight real estate.

Fund Facts

NAV (G): Rs 10.1441 NAV (D): Rs 10.1441

Objective: Seek capital appreciation
Fund Type: Open-end fund of funds scheme
Allotment: September 2007
Benchmark: MSCI Emerging Markets Index
Fund Size: Rs 133 crore
Options: Growth, Dividend Payout, Dividend Re-investment

Minimum Amount: Rs 5,000 • SIP Monthly Rs 250 • SIP Quarterly Rs 750

Entry Load: Nil; **Exit Load:** 1% if redeemed within 12 months from the date of allotment

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Disclosures: Visit www.sundarambnpparibas.in

Positioning:

Emerging Markets + Real Estate + Commodities (funds investing in stocks of real estate & commodity companies)

Thematic

Fund-of-Funds

Fund	Weight %
Emerging Markets	
BlackRock Merrill Lynch Emerging Europe	8.0
DB Tracker Emerging Markets Asia	15.0
DB Tracker Latin America	7.9
Fidelity South East Asia	15.1
Morgan Stanley Asian Property	4.4
Morgan Stanley Global Property	3.1
Parvest Global Resources	8.1
Parvest Latin America	7.0
Sub-funds Total	68.5
Cash	31.5
Total	100.0

Portfolio information is as on February 26, 2010.

Asset Allocation

Asset Class/Geography	Allocation	
	Neutral %	Current %
Emerging Markets		
Asia	40.0	30.1
Latin America	15.0	14.9
Eastern Europe	15.0	8.0
Commodity Funds	15.0	8.1
Real Estate Funds	15.0	7.5
Cash	0	31.5
Total	100.0	100.0

Funds owning stocks of commodity companies and funds owning stocks of real estate companies are used to invest in the respective asset classes.

Performance since first investment day (September 6, 2007) in per cent

Period	Absolute		Annualised		
	Fund	Benchmark	Fund	Benchmark	Excess
INR					
Launch date	-0.1	-3.3	0.0	-1.3	1.3
Last one Year	67.5	69.0	67.5	69.0	-1.4
USD					
Launch date	-12.3	-14.4	-5.1	-6.1	1.0
Last one Year	84.4	87.4	84.4	87.4	-3.1

Past performance may or may not be sustained in future. Computed using NAV of Growth Option on compounded annual basis.