Abakkus
Believe in the Basics

Abakkus

Investment Profile

Introducing

Abakkus Asset Manager Private Limited

- Abakkus is an alpha-focused boutique asset manager managing roughly INR 38,490 crores* in long-only strategies for Indian equities

Our offerings include

  - Close Ended Alternative Investment Funds
  - Open Ended Alternative Investment Fund
  - Portfolio Management Services
  - Advisory Services for Domestic and Global Investors
  - UCITS Funds

- In just 8 years of incorporation, Abakkus has established itself in the Indian equity horizon both in terms of performance and growth in assets
- Ambition and vision is to make Abakkus one of India's most revered asset managers over time

*AUM as on April 30, 2026

Awards recognition

Recognition and team bonding initiatives

Three funds awarded by PMS AIF World (Aggregator of funds)

Abakkus Emerging Opportunities Fund-1 (Mid & small-cap strategy) awarded **1st rank** in terms of performance in 2023 and 2024

Abakkus Growth Fund-1 (Allcap strategy) awarded **2nd rank** in terms of performance in 2022 and 2023

Abakkus received a **Silver Employer Award** in the CFA Employer Recognition Program 2024 and 2025.

Sunil Singhania

Founder

Sunil Singhania remains a leading figure in Indian asset management and is the founder of Abakkus Asset Manager Private Limited, which he established in 2018, With nearly 30 years of experience, he is a Chartered Accountant and CFA charter holder. He served as Chief Investment Officer – Equities at Reliance Nippon Life Asset Management (now Nippon Life India Asset Management) from 2003 to 2017, managing about USD 11 billion in equity assets. Under his leadership, the Reliance Growth Fund grew over 100 times in less than 22 years and earned global recognition. He was also Global Head – Equities at Reliance Capital, overseeing assets worth around USD 60 billion.

Sunil was the first Indian appointed to the CFA Institute's Global Board (2013–2019) and chaired its Investment Committee (2017–2019). He has contributed to India's financial sector through roles in SEBI's Alternative Investment Policy Advisory Committee and as a founding member of the Association of Portfolio Managers of India. His career is marked by leadership in fund management, global finance governance, and advancing investment professionalism in India.

Investment Philosophy

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Fundamental driven

- Bottom-up research with focus on balance sheet
- Numbers speak more than presentations and hype
- Returns ultimately are all about earnings

Happy to be contrarian

- Prefer to be first, early and/or only investors
- Do not chase the momentum
- Open to look at companies across sectors and market caps and business cycle

Agile and flexible

- Each investment opportunity is looked upon individual merit
- Not constrained to a particular theme or style

Patient investors

- Buy and hold
- Invest in a stock as if investing in a business
- Think like a partner

Alpha generators

- Believe in investing with an endeavor to generate alpha over the markets rather than just allocating within benchmark index
- Growth companies where profitability is expected to grow higher than market average
- Fundamentally underpriced stocks with reasonable growth expectations
- Mid Cap companies with a scalable business model and growth potential to become large cap

01 02 03 04 05 06

Investment philosophy

Risk reward equation

- Expected returns must justify the risk / uncertainty taken
- A good company might not necessarily be a good stock
- Focus on the price we pay, and value derived
- What is in the price?

Our unique MEETS framework

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Management

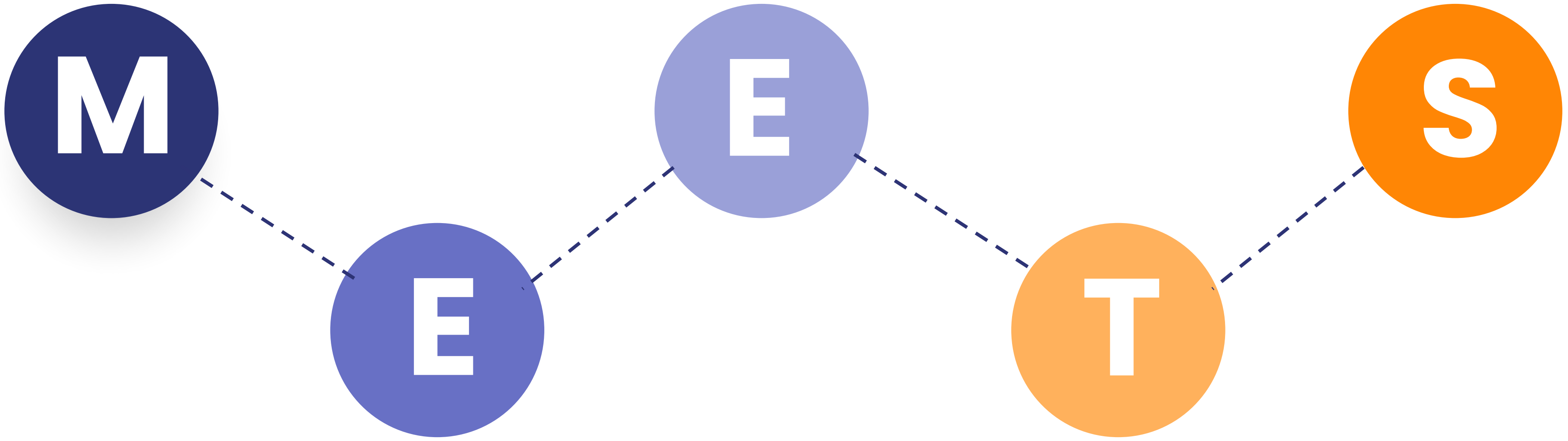
- Quality - Capability and track record
- Capital Allocation – capex is fine if ROE is maintained or enhanced
- Capital Distribution – fair to minority shareholders
- Error in decision – Business errors vs avoidable mishaps

Events/Trends

- Stock movement because of events
- Can be Buy or Sell opportunity
- Events on the horizon
- Disruptive trends/new themes

Structural

- Size of the opportunity
- Competitive positioning / MOAT
- Consistent growth in profits



Earnings

- Quality of earnings vs reported numbers
- Actual earnings vs expected
- Cyclical vs Structural earnings
- Companies that can double profits in 4 years or less or where EV/EBITDA can halve in four years

Timing

- Good company is not necessarily a good investment if price is not right
- What is the price discounting
- Time frame of investment
- Mean reversion

5D Investment process

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DISCOVER

From universe of **6000** Companies, **~1500** Companies are investable

LEADS

- Annual report
- Analysts & reports
- In house screeners
- Team experience
- Ecosystem
- News flow

DELVE

Deeper into **~375** Companies through MEETS framework & experienced investment team

MEETS FRAMEWORK

- Management quality
- Earnings
- Events
- Timing
- Structural

DEVELOP

Macro and micro analysis on **>100** companies

ANALYSIS

- Management meetings
- Competitive advantage
- Potential triggers
- Peer comparison
- Financial modelling and sensitivity analysis

DETAIL

Idea generation on **~75** Stocks

PORTFOLIO CONSTRUCTION

- Liquidity
- Sector exposure
- Portfolio beta
- Risk management

Decision Making

Macro-Inputs

Risk Reward Equation

BUY it now or at target price

Watchlist

Triggered due to change in stock price and/or data point.

DELIVER

Portfolio construction and Risk monitoring of **30-40** Stocks

PORTFOLIO MANAGEMENT

- News flow
- Monitoring
- Quarterly reviews
- Sell discipline

Risk mitigation

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1 Company risk

The best way to handle company risk is by knowing in-depth details about what you own and why you own it. There is no substitute for this. Our uncompromised focus on balance sheet and numbers will help us in mitigating the company risk

2 Valuation risk

While there is no right or wrong valuation number, we are definitely wary of overpaying. We maintain strict discipline on this

3 Market risk

We would be focusing more on the fund than trying the futile guess over where markets are headed. While we would be monitoring the market, we believe the best way to handle market risk is by being patient

4 Liquidity risk

In Mid and Small Cap investing liquidity can be a near-term risk, the portfolio is designed to take care of this, and we would urge investors to factor a 3–5-year time horizon

5 Concentration risk

Endeavor to have adequately diversified portfolio across sectors and stocks

Typical exposure limit	
Single stock limit	10% of portfolio market value
Sector exposure limit	30% of portfolio market value

For more details on risk factors, key terms etc. please refer to Prospectus.

What we don't do

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Chase momentum 01

We would let fundamentals drive our investment decision rather than price movements

02 **Churn unnecessarily**

No trading. No needless churning of the portfolio

Copy & mimic 03

We will not be influenced by 'herd mentality'. All investments have to be necessarily worked internally

04 **Credit risk - fractured balance sheet**

We believe it is very difficult to rebuild a broken balance sheet and these stocks eventually turn into value traps and are hence best avoided

Exit discipline

- Fundamentals don't pan out as expected due to sector deterioration, company specific issues, governance issues
- Not shy to accept when thesis goes wrong
- Stocks may do much better than expected
- Position becomes insignificant and can't /don't want to add
- New investment idea better than existing holding in terms of risk reward

Why us

Our Advantage

01 Experience

Backed by a well-qualified dedicated team of professionals that have cumulative experience of ~300 years

02 Performance

A well-established performance track record in public equity funds and across all market cycles

03 Commitment

Follow a start-up culture with high degree of commitment, urgency and passion

04 Positioning

Focused investment in Alpha plays beyond the large number of listed companies supported by non-consensus, in-house research and independent thoughts

05 Opportunistic

Greater flexibility in investing into new sectors, new themes which are backed by entrepreneur driven economy

06 Consistent

Investment team has delivered consistently across market cycles

What To Expect

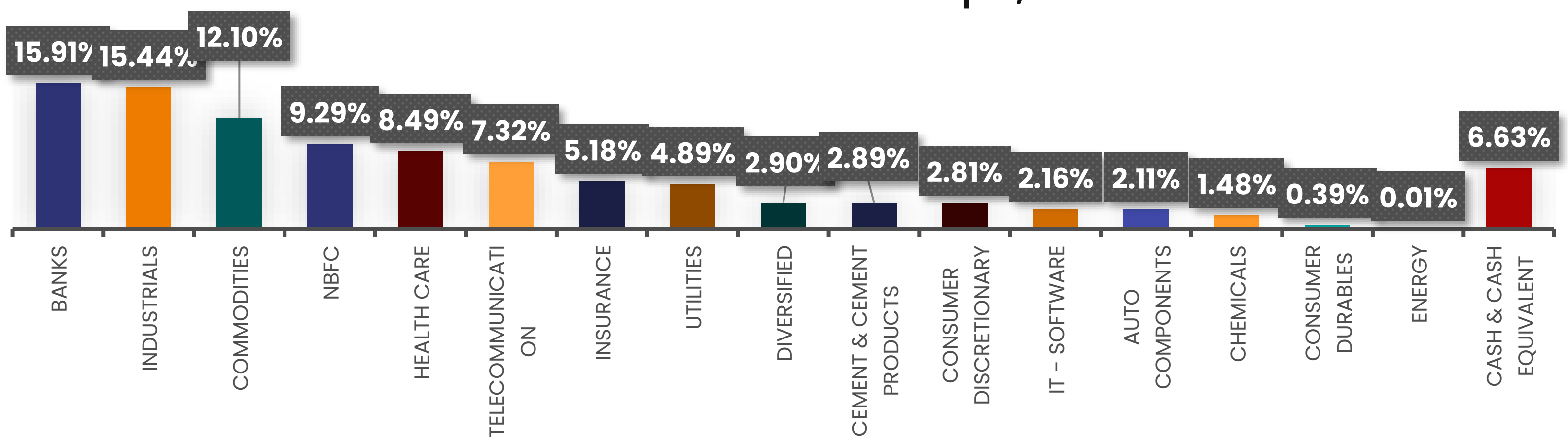
What To Expect

- 01 Profitable Businesses
- 02 Value Conscious Approach
- 03 Alpha focus
- 04 Diversification
- 05 Value Unlocking
- 06 Decent Earnings Growth
- 07 Decent ROE
- 08 Low Churn
- 09 Investment rather than allocation
- 10 Value paid commensurate to future profitability

Abakkus All Cap Approach (PMS)

- Benchmark agnostic diversified All cap portfolio
- Fundamental research-based investing
- Large cap allocation based on benchmark agnostic top-down sector view with focus on stability
- Alpha from exposure to broader market via companies having sustainable business and high ROEs
- Endeavor to generate alpha and wealth creation by investing with 3-5 years holding period
- Differentiated Portfolio picked on a bottom-up basis and adhering to our "MEETS" Framework

Sector Classification as on 30th April, 2026



Note: Data as on **30th April, 2026**

Top 10 Holdings*

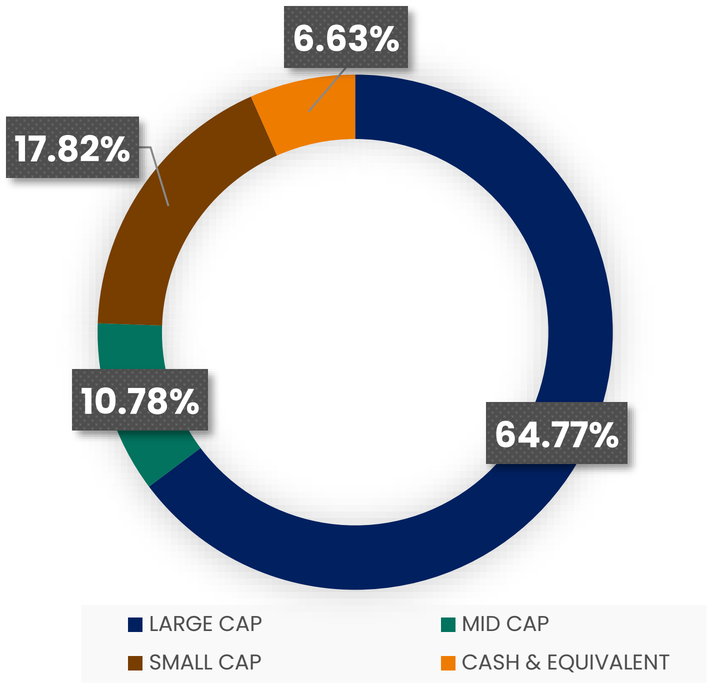
1	VEDANTA LIMITED
2	SUN PHARMACEUTICAL INDUSTRIES LIMITED
3	MAX FINANCIAL SERVICES LIMITED
4	AXIS BANK LIMITED
5	LARSEN AND TOUBRO LIMITED
6	ADITYA BIRLA CAPITAL LIMITED
7	NTPC LIMITED
8	STATE BANK OF INDIA
9	POLYCAB INDIA LIMITED
10	BHARTI AIRTEL LIMITED

*The stocks are for representational purposes only and are not recommendations to invest and the portfolio manager may or may not have exposure to the same. Sector classification as per Abakkus internal classification. PMS (Portfolio Management Services): Separately Managed Account. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommended

Abakkus All Cap Approach (PMS)

Returns as on 30th April, 2026

Period	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Abakkus All Cap Approach	9.53%	-0.49%	0.46%	13.33%	6.38%	18.33%	14.29%	17.23%	23.11%
BSE 500 TRI	10.38%	-1.73%	-4.33%	3.64%	4.67%	14.94%	12.16%	13.88%	17.90%



Inception Date is October 29, 2020.

Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on April 30, 2026. Inception Date is October 29, 2020. As per SEBI guidelines, the performance data reported is net of all fees and expenses including operational taxes such as GST/STT but excluding investor level Income tax, based on their period of investment, fee structure and point of capital flows.. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of;
1) the timing of inflows and outflows of funds; and
2) differences in the portfolio composition because of restrictions and other constraints.
As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage
Index is for representational purpose only. PMS (Portfolio Management Services): Separately Managed Account

Source: Abakkus Internal Market cap classification. Investor portfolio may differ based on their period of investment, investment amount & point of capital flows

Abakkus All Cap Approach (PMS)

Investment Approach Features

Investment Approach	Abakkus All Cap Approach PMS
Minimum Investment	INR 50 lacs
Benchmark	BSE 500 TRI
Investment Team	Mr. Sunil Singhania (CIO), Mr. Aman Chowhan (Senior Fund Manager), Mr. Hitesh Arora (Fund Manager)
Custody	HDFC Bank, Kotak Mahindra Bank & ICICI Bank

Fee Structure

Fee Type*	Fixed Management Fees	Performance Fees
Fixed Option	2.50% p.a. of AUM	Nil
Fixed + Variable Option	1.75% p.a of AUM	15% sharing over 9% hurdle rate (subject to high watermark)
Exit Load	Between 0 and 12 months from investment date: 1.5% Post 12 months from investment date: 0%	

*Plus operating expenses, brokerage costs, GST and all statutory levies as applicable. For more details on fees, please refer to PMS agreement, disclosure document and other related documents. PMS (Portfolio Management Services): Separately Managed Account. Data as on **30th April, 2026**

Focus on fundamentals

Strategy has superior return ratios and trades at discount to Nifty valuations

Abakkus All Cap Approach	FY25A**	FY26E*	FY27E*
PE (ex-financials)	29.63	24.87	20.65
PB	3.73	3.26	3.02
PAT Growth % (ex-financials)	30.09%	19.15%	20.47%
ROE %	13.78%	14.78%	16.76%
D/E (ex-financials)	0.73	0.64	0.46
PE (including financials)	27.04	22.07	18.03
PAT Growth (including financials)	8.77%	22.52%	22.42%

Data as of **30th April, 2026**, E*= Estimated, A**= Actuals. Source: Abakkus Estimates

Abakkus Emerging Opportunities Approach (PMS)

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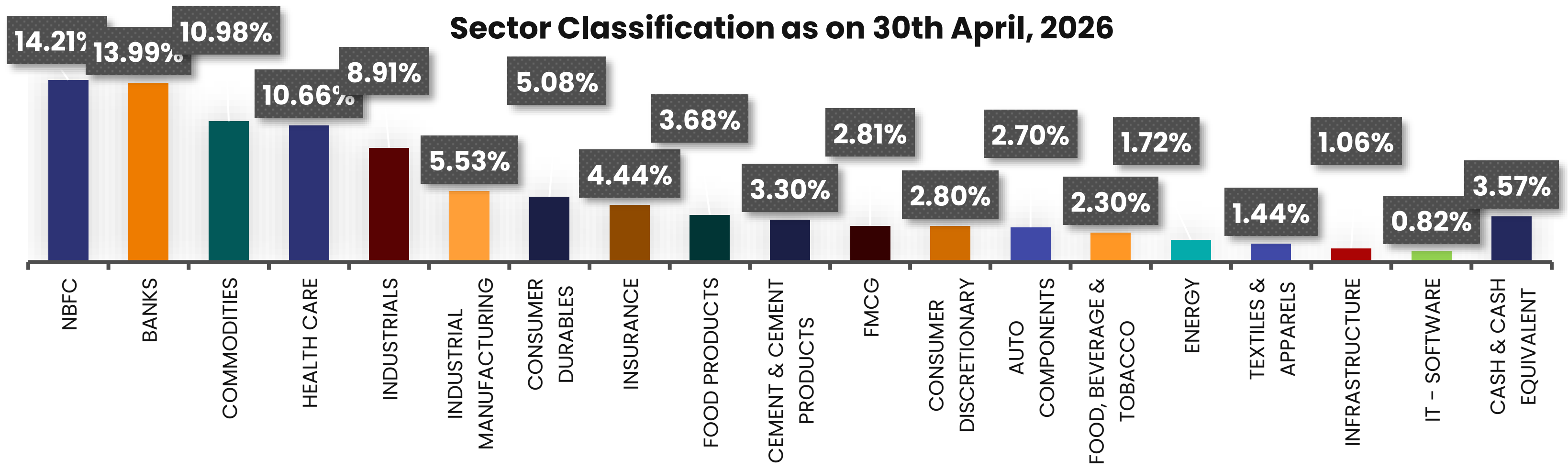
- Benchmark agnostic diversified portfolio with bias towards mid and small cap
- 15: 15: 15 discipline: Invest predominantly in companies qualifying in at least 2 out of these 3 criteria:
  - >15% ROE
  - >15% earnings growth
  - < 15 P/E Ratio
- Being value conscious investor prefer investing in 2nd or 3rd player vs paying abnormal premium to the leader
- Fundamental research-based investing
- Endeavor to generate alpha and wealth creation by investing with 3-5 years holding period
- Differentiated Portfolio picked on a bottom-up basis and adhering to our "MEETS" Framework



Top 10 Holdings*	
1	SARDA ENERGY AND MINERALS LIMITED
2	PNB HOUSING FINANCE LIMITED
3	FEDERAL BANK LIMITED
4	MAX FINANCIAL SERVICES LIMITED
5	AXIS BANK LIMITED
6	THE ANUP ENGINEERING LIMITED
7	CANARA BANK
8	IIFL FINANCE LIMITED
9	JINDAL STAINLESS LIMITED
10	LT FOODS LIMITED

Note: Data as on 30th April, 2026
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Abakkus Emerging Opportunities Approach (PMS)

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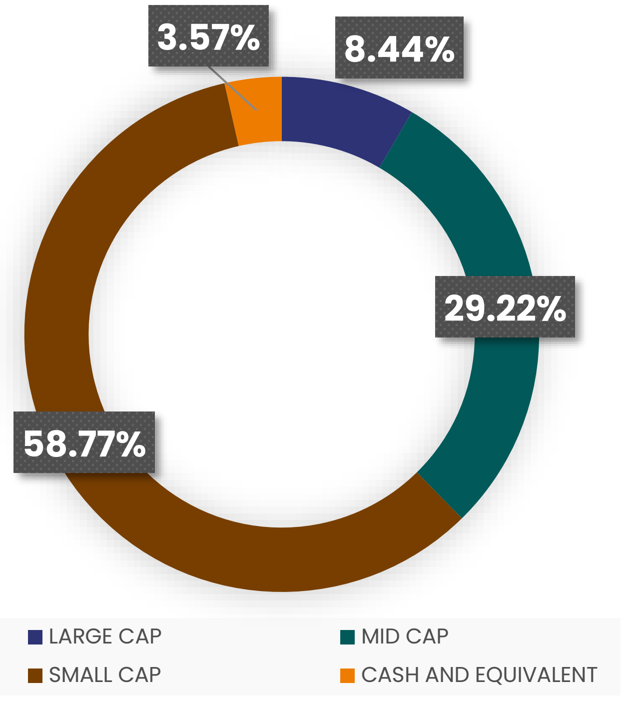
Returns as on 30th April, 2026

Period	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
Abakkus Emerging Opportunities Approach	15.89%	3.56%	-2.72%	7.25%	7.47%	21.38%	16.08%	20.20%	26.67%
BSE 500 TRI	10.38%	-1.73%	-4.33%	3.64%	4.67%	14.94%	12.16%	13.88%	17.61%



Inception Date is August 26, 2020.

Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on April 30, 2026. Inception Date is August 26, 2020. As per SEBI guidelines, the performance data reported is net of all fees and expenses including operational taxes such as GST/STT but excluding investor level Income tax, based on their period of investment, fee structure and point of capital flows.. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of;
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Source: Abakkus Internal Market cap classification. Investor portfolio may differ based on their period of investment, investment amount & point of capital flows

Abakkus Emerging Opportunities Approach (PMS)

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Investment Approach Features

Investment Approach	Abakkus Emerging Opportunities Approach PMS
Minimum Investment	INR 50 lacs
Benchmark	BSE 500 TRI
Investment Team	Mr. Sunil Singhania (CIO), Mr. Aman Chowhan (Senior Fund Manager), Mr. Hitesh Arora (Fund Manager)
Custody	HDFC Bank, Kotak Mahindra Bank & ICICI Bank

Fee Structure

Fee Type*	Fixed Management Fees	Performance Fees
Fixed Option	2.50% p.a. of AUM	Nil
Fixed + Variable Option	1.75% p.a. of AUM	15% sharing over 9% hurdle rate (subject to high watermark)
Exit Load	Between 0 and 12 months from investment date: 1.5% Post 12 months from investment date: 0%	

*Plus operating expenses, brokerage costs, GST and all statutory levies as applicable. For more details on fees, please refer to PMS agreement, disclosure document and other related documents. PMS (Portfolio Management Services): Separately Managed Account. Data as on 30th April 2026

Focus on fundamentals

Strategy has superior return ratios and trades at discount to Nifty valuations

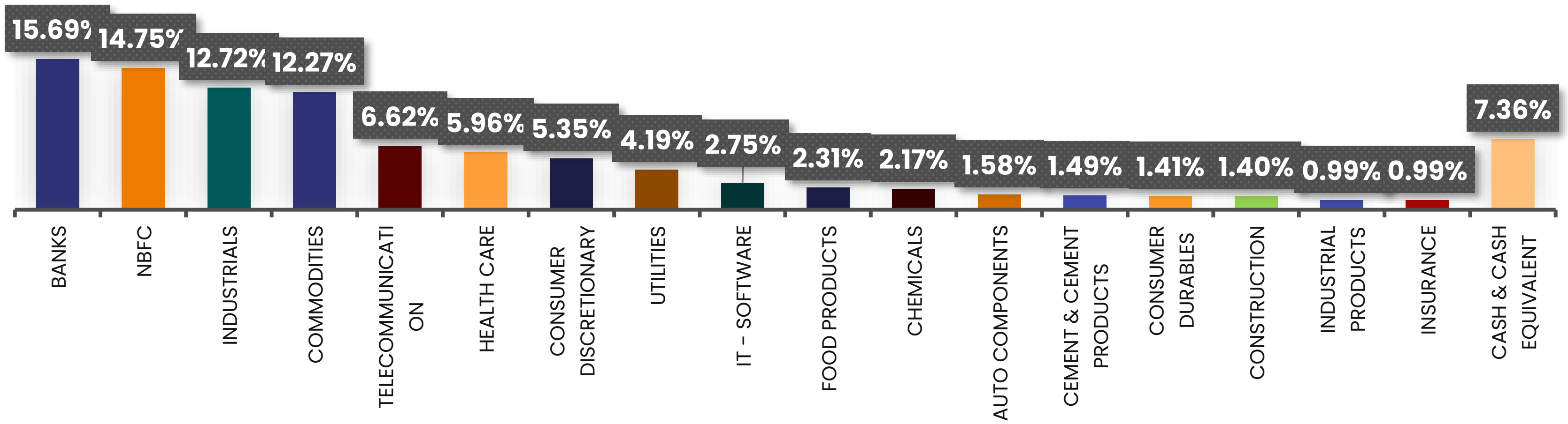
Abakkus Emerging Opportunities Approach	FY25A**	FY26E*	FY27E*
PE (ex-financials)	28.13	22.46	18.33
PB	3.04	2.63	2.34
PAT Growth % (ex-financials)	17.67%	25.24%	22.55%
ROE %	13.27%	14.36%	15.36%
D/E (ex-financials)	0.16	0.14	0.06
PE (including financials)	22.92	18.30	15.22
PAT Growth (including financials)	6.33%	25.21%	20.29%

Data as of 30th April, 2026 , E*= Estimated, A**= Actuals. Source: Abakkus Estimates

Abakkus Diversified Alpha Approach (PMS)

- Unique 40:30:20:10 approach to portfolio construction
- Capturing opportunities across market capitalization
- Lower volatility through large cap and larger mid cap exposure
- Focus on alpha creation via exposure to mid, small & micro caps
- Risk discipline and management by way of position sizing
- Liquidity management as smaller capitalization companies have incrementally smaller weights

Sector Classification as on 30th April, 2026



Note: Data as on 30th April, 2026

Top 10 Holdings*

1	VEDANTA LIMITED
2	PNB HOUSING FINANCE LIMITED
3	STATE BANK OF INDIA
4	ADITYA BIRLA CAPITAL LIMITED
5	NTPC LIMITED
6	LARSEN AND TOUBRO LIMITED
7	AXIS BANK LIMITED
8	CUMMINS INDIA LIMITED
9	BHARTI AIRTEL LIMITED
10	CANARA BANK

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Abakkus Diversified Alpha Approach (PMS)

Returns as on 30th April, 2026

Period	1 Month (%)	3 Months (%)	6 months (%)	1 Year (%)	2 Year (%)	Since Inception (%)
Abakkus Diversified Alpha Approach	14.75%	3.63%	2.08%	14.24%	7.47%	9.34%
BSE 500 TRI	10.38%	-1.73%	-4.33%	3.64%	4.67%	6.58%

Inception Date is January 16, 2024.

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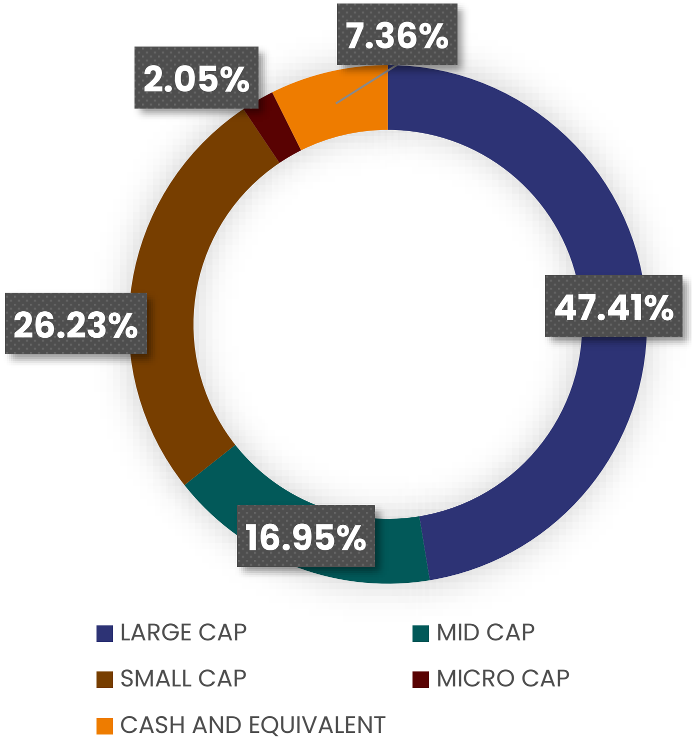

Source: Abakkus Internal Market cap classification. Investor portfolio may differ based on their period of investment, investment amount & point of capital flows

Abakkus Diversified Alpha Approach (PMS)

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Investment Approach Features

Investment Approach	Abakkus Diversified Alpha Approach PMS
Minimum Investment	INR 50 lacs
Benchmark	BSE 500 TRI
Investment Team	Mr. Sunil Singhania (CIO), Mr. Aman Chowhan (Senior Fund Manager), Mr. Hitesh Arora (Fund Manager)
Custody	HDFC Bank, Kotak Mahindra Bank & ICICI Bank

Fee Structure

Fee Type*	Fixed Management Fees	Performance Fees
Fixed Option	2.50% p.a. of AUM	Nil
Fixed + Variable Option	1.75% p.a. of AUM	15% sharing over 9% hurdle rate (subject to high watermark)
Exit Load	Between 0 and 12 months from investment date: 1.5% Post 12 months from investment date: 0%	

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Focus on fundamentals

Strategy has superior return ratios and trades at discount to Nifty valuations

Abakkus Diversified Alpha Approach	FY25A**	FY26E*	FY27E*
PE (ex-financials)	28.96	24.33	19.70
PB	3.18	2.76	2.51
PAT Growth % (ex-financials)	28.15%	19.04%	23.46%
ROE %	14.23%	14.76%	15.87%
D/E (ex-financials)	0.50	0.44	0.27
PE (including financials)	22.35	18.69	15.83
PAT Growth (including financials)	12.80%	19.58%	18.06%

Data as of 30th April 2026 , E*= Estimated, A**= Actuals. Source: Abakkus Estimates

Characteristics of the Approach

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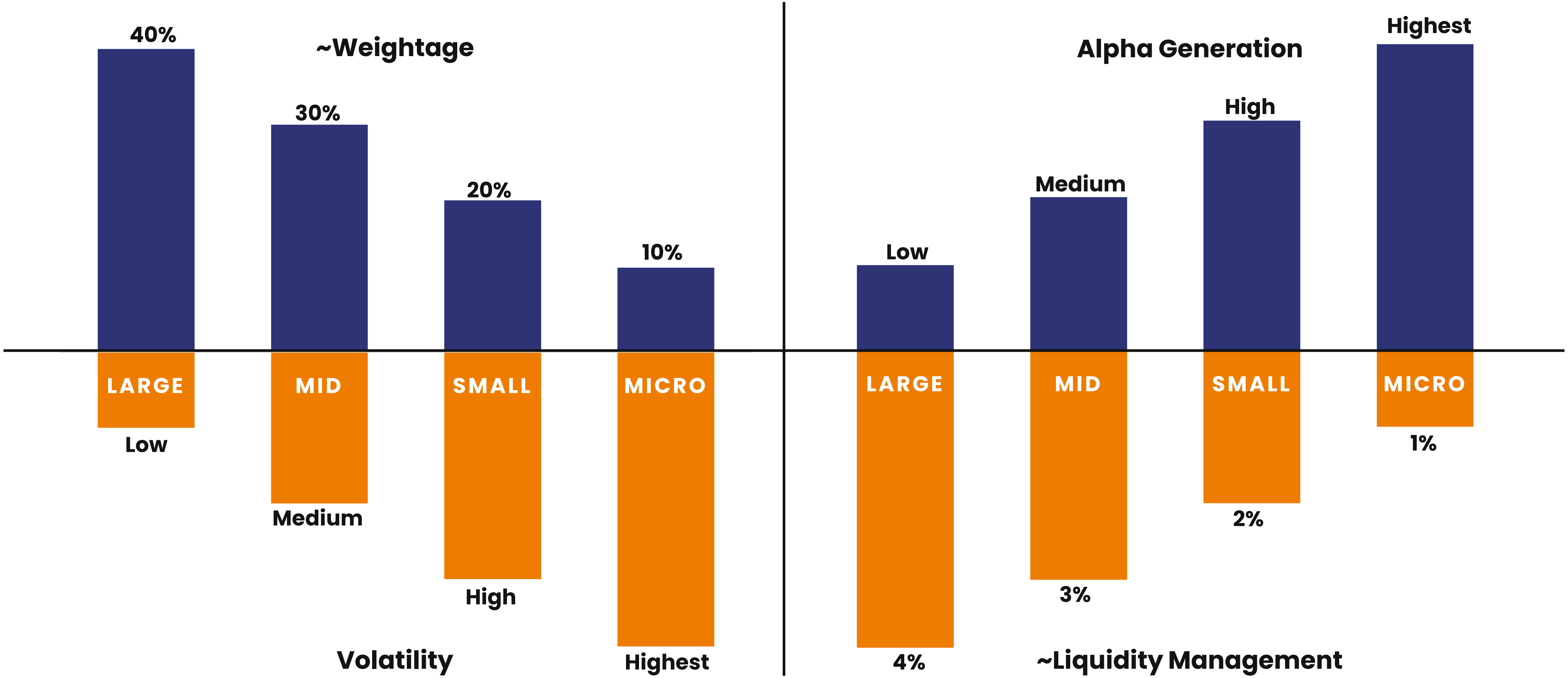
Indicative Market Cap*		~No. of Stocks	~ Exposure to Each Stock	Total Exposure / Weightage (Approx/Indicative)
	**Large Cap**	10	4%	40%
	**Mid Cap**	10	3%	30%
	**Small Cap**	10	2%	20%
	**Micro Cap**	10	1%	10%

*Indicative Market Cap Breakup on a fully constructed portfolio, may differ due to fund raising. Market cap classification based on internal criteria. Indicative allocation only at the time of investment. May change at the discretion of Investment Manager (IM): Vector figure credits: Elephant – 123RF; Bull, Tiger – Vectorstock; Squirrrel – Freepik.. The pictorial representation are: Elephant represents as a Large Cap, Bull as a Mid Cap, Tiger as a Small Cap and Squirrel as a Micro Cap.

Disciplined 40:30:20:10 Approach



Consistent Performance of Close Ended AIFs as on 30th April 2026

Strategy	Initial Close Date	Fund Since Inception Absolute Returns (%)	Benchmark Since Inception Absolute Returns (%)
Abakkus Emerging Opportunities Fund -1	June 6, 2019	**431.30**	BSE 500: **130.69**
Abakkus Growth Fund – 2	Nov 11, 2021	**88.91**	BSE 200: **42.68**
Abakkus Diversified Alpha Fund	Dec 14, 2022	**80.91**	BSE 200: **37.00**
Abakkus Diversified Alpha Fund - 2	Nov 7, 2023	**46.78**	BSE 200: **30.13**

Unaudited Pre-Tax, Post Expenses (except entry and exit charges)>1 year CAGR Returns & <1 year Absolute Returns (in INR) as on 30th April, 2026 . Unaudited Performance data for Investment Manager and Scheme provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The Fund level performance is based on TWRR and investor returns may differ, based on their class, tier, fee structure and point of allotment of units. Please refer the link to check AIF Benchmark returns: https://www.crisil.com/en/home/what-we-do/financial-products/alternate-investment-funds-benchmarks.html and https://www.nseindia.com/products-services/aif-benchmark-report

Team profile

Abakkus has a 90-member strong team with cumulative work experience of more than 300 years. Our team has substantial experience in tracking global equities across all market cycles. Sunil Singhania, the founder of Abakkus and who leads our team, has a successful, recognized and well-established performance track record in public equity funds. Our committed and strong team has extensive qualifications including 48 Master's Degree Holders, 5 CFA Charter Holder, 9 Chartered Accountants and 1 Company Secretary.

Aman Chowhan
Senior Fund Manager
Qualification: BCOM, MBA
Total Work Experience: 25 years
Past Organization:
Nippon Life AMC, TAIB Securities, Tata TD Waterhouse

Hitesh Arora
Fund Manager
Qualification: B.Tech, MS, MBA, CFA
Total Work Experience: 19 years
Past Organization:
Unifi Capital, Deutsche Bank, J.P. Morgan

Biharilal Deora
Director
Qualification: BCOM, MCOM, FCA, CFA, CIPM, CFP
Total Work Experience: 22 years
Past Organization:
Credit Suisse, Fidelity Investments

Ankit Aggarwal
Fund Manager - Private Equity
Qualification: B.Eng, Major in Computer Science, MBA Finance
Total Work Experience: 17 years
Past Organization:
Kotak Alternate Assets

Rajesh Thongepatil
Director - Operations
Qualification: BCOM, DBM
Total Work Experience: 22 years
Past Organization:
ASK Investment Managers, Motilal Oswal AMC

Mohit Jain
Research Analyst
Qualification: MBA, CFA
Total Work Experience: 17 years
Past Organization: Ikigai, Anand Rathi

Chetan Vora
Sr. Research Analyst
Qualification: BCOM, CA, CFA Level 2 Cleared
Total Work Experience: 20 years
Past Organization:
Valuequest Inv. Advisors, Edelweiss

Dewang Sanghavi
Sr. Research Analyst
Qualification: MBA Finance
Total Work Experience: 19 years
Past Organization:
ICICI Securities

Mudita Kanwarjani
Research Analyst
Qualification: BCOM, CA, CS, CFA Level 1 cleared
Total Work Experience: 7 years
Past Organization:
Grant Thronton, Tata Capital, RBL Bank

Team profile

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Foram Bauva
Research Analyst

Qualification: BCOM, CA
Total Work Experience: 11 years
Past Organization:
K.N.G & Co.

Neha Raichura
Research Analyst

Qualification: MCOM, CFA Level 3 cleared
Total Work Experience: 7 years
Past Organization:
Taurus Asset Management & KR Choksey

Dhaval Parekh
Research Analyst

Qualification: CA, CS, CFA Level 2 cleared
Total Work Experience: 8 years
Past Organization:
IIFL Securites, CLSA

Akshay Sharma
Research Analyst

Qualification: MBA, BE. Mech
Total Work Experience: 10 years
Past Organization:, Nippon Life AMC

Vandit Shah
Research Associate

Qualification: CFP, CFA Level 3 cleared, BBA

Total Work Experience: 4 years
Past Organization: SG Analytics

Akshay Shah
Head - Dealing

Qualification: BCOM, MBA, CFA Level 1 cleared
Total Work Experience: 19 years
Past Organization:
Elara Capital, First Global Securities, Indiabulls Securities

Sharmila Thakker
Manager – Dealing

Qualification: MCOM
Total Work Experience: 18 years
Past Organization:
Nirmal Bang Equities Pvt Ltd

Jay Gohil
Deputy Manager - Dealing

Qualification: MBA
Total Work Experience: 6 years
Past Organization:
ICICI Prudential AMC

Other disclosures and disclaimers

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