

OWN A PIECE OF INDIA™

OFFERING A 5+1 SCHEME FROM TATA MUTUAL FUND



TATA BANKING & FINANCIAL SERVICES FUND
(An Open Ended Banking & Financial Services Sector Scheme)



TATA INDIA CONSUMER FUND
(An Open Ended Consumption Oriented Sector Scheme)



TATA DIGITAL INDIA FUND
(An Open Ended Information Technology Sector Scheme)



TATA INDIA PHARMA & HEALTHCARE FUND
(An Open Ended Pharma And Healthcare Services Sector Scheme)



TATA RESOURCES & ENERGY FUND
(An Open Ended Resources And Energy Sector Scheme)



TATA INFRASTRUCTURE FUND#
(An Open Ended Equity Scheme)

**NEW FUND OFFER OPENS ON:
04 DECEMBER, 2015**

**NEW FUND OFFER CLOSES ON:
18 DECEMBER, 2015**

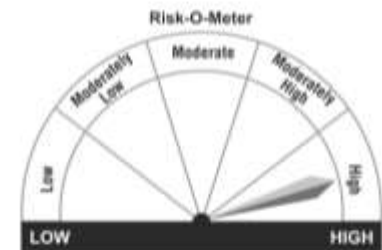
**#EXISTING SCHEME AVAILABLE FOR SUBSCRIPTION
ON ALL BUSINESS DAYS AT NAV BASED PRICE**



These Products are suitable for investors who are seeking* long term capital appreciation and investment in equity/equity related instruments of the companies in

- Banking and Financial Services sector in India through Tata Banking & Financial Services Fund
- Consumption Oriented sectors in India through Tata India Consumer Fund
- Information Technology sector in India through Tata Digital India Fund
- Pharma & Healthcare sectors in India through Tata India Pharma & Healthcare Fund
- Resources & Energy sectors in India through Tata Resources & Energy Fund
- Infrastructure sector in India through Tata Infrastructure Fund

***Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**



Investors understand that their principal will be at High risk



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Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.

Introduction	<u>Section I</u>
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Investment Management Perspective	<u>Section III</u>
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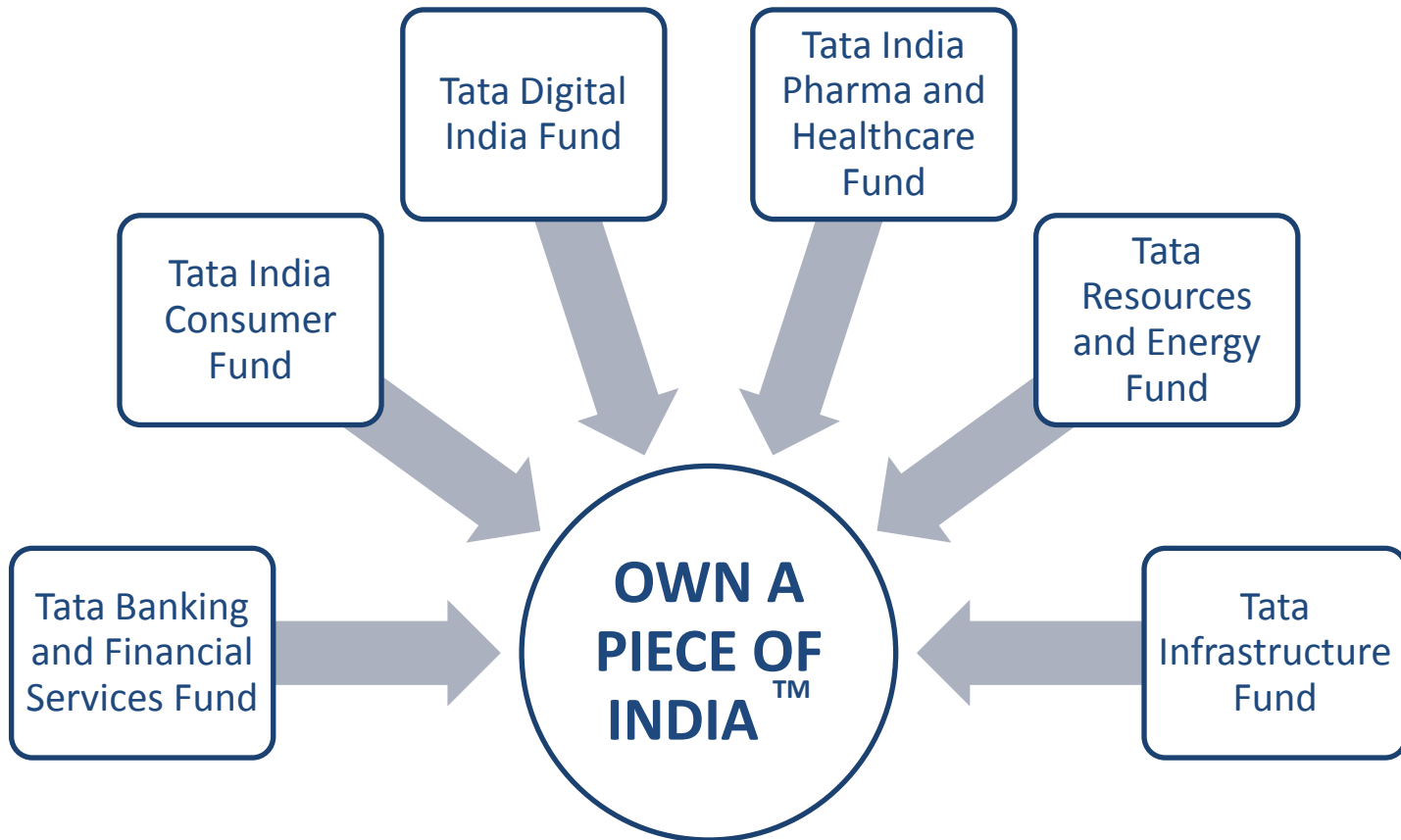


SECTION I



INTRODUCTION

LAUNCHING 5 NFO'S SIMULTANEOUSLY

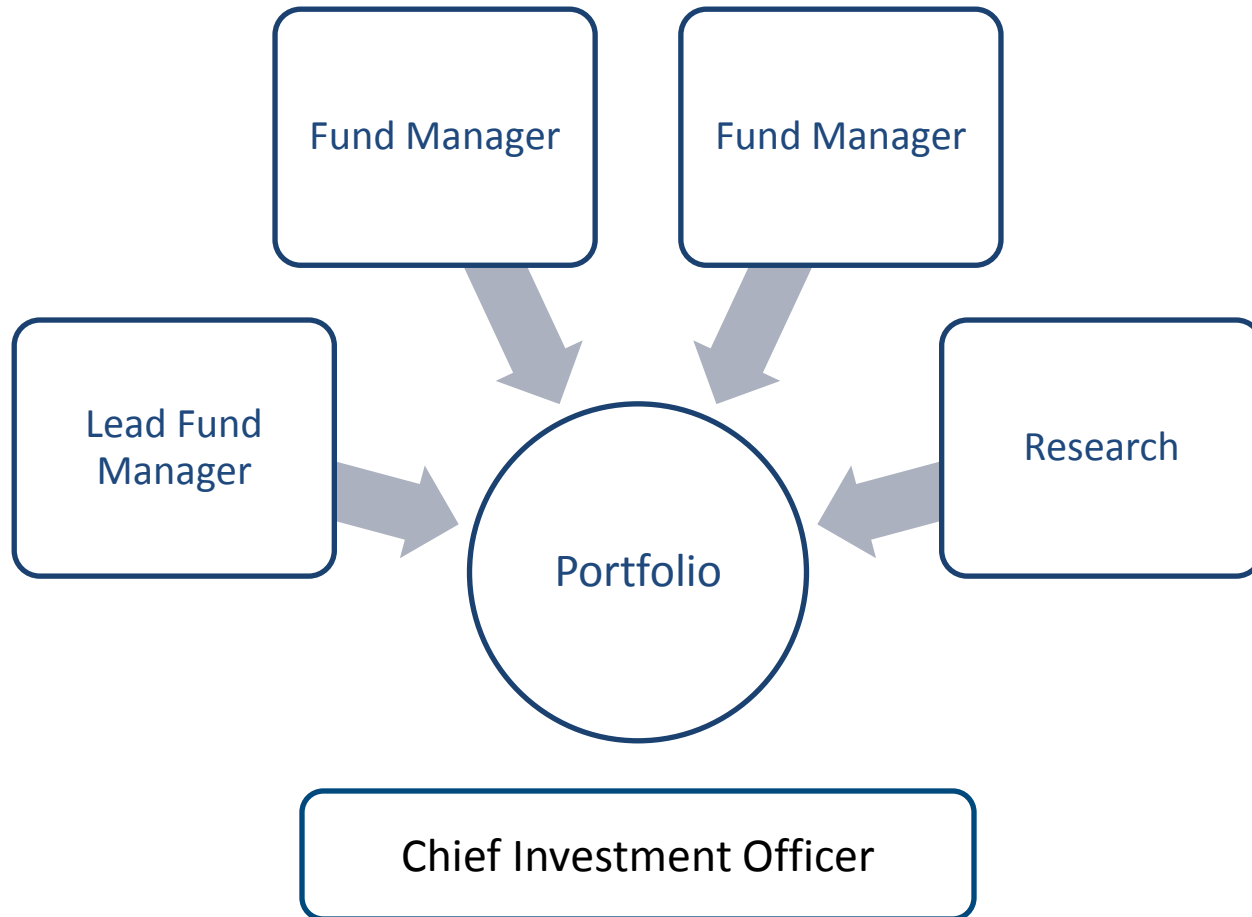


Notes: 5 New Funds. Tata Infrastructure Fund is an existing fund

- Maiden New Equity Fund Offer from the House of Tata after over Six Years*
- Own a Piece of India™ - A one stop solution to customize your participation in India's growth
- First Time Multi Manager Approach by Tata Mutual Fund^
- Launching 5 NFO's Simultaneously (+1 Existing Fund) - Simple & Smart way of Investing
- Empowering Investors and Advisors - A Complete Solution for Customized/Tailor made Portfolio
- Ease of Investing
 - One Application & One Cheque
 - Online Investment Facility

Notes: ● *Maiden New Open Ended Indian Equity Fund Offer for all category of Investors. ● ^ First Time Multi Manager Approach in any Equity Scheme by Tata Mutual Fund

MULTI MANAGER APPROACH



- Fund managed by 'Lead Fund Manager' and supported additionally by one or more fund managers in the portfolio management process
- Combining expertise in Research, Stock Selection & Portfolio Management from the fund manager and research team of Tata Asset Management
- Assembling diverse team of fund managers and benefit from the combined investment management experience
- Increased depth of investment management thought and decision making process in each Fund
- Individual Fund Managers to offer highest convictions and limiting risk associated with decision making
- Fund managers experience are blended to minimize dependence on the bias of a single fund manager



SECTION II



Own a piece of India™

FUND MANAGER PROFILE & PERFORMANCE



- Pradeep Gokhale has over 24 years of experience and is Senior Fund Manager at Tata Asset Management Limited.
- Pradeep joined Tata Asset Management Limited in September 2004 as Deputy General Manager Investment.
- Earlier from April 1995 to September 2004, he served as Deputy General Manager of Credit Analysis and Research Ltd. Previously, he worked at Lubrizol India, Tata International Ltd., and Bombay Dyeing in the finance and taxation departments.
- Pradeep is a Chartered Financial Analyst and a Chartered Accountant. He holds a B.Com degree.
- He is currently the Fund Manager of Tata Equity Opportunities Fund, Tata Pure Equity Fund, Tata Ethical Fund, Tata Index Fund & select offshore and equity portfolio of select close ended funds.

PERFORMANCE OF FUND MANAGED BY PRADEEP GOKHALE

Fund / Benchmark	Discrete Period Returns				Returns on investment of Rs 10,000			
	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception
	Returns (%)	Returns (%)	Returns (%)	Returns (%)	Absolute returns in Rs.	Absolute returns in Rs.	Absolute returns in Rs.	CAGR returns in Rs.
Tata Pure Equity Fund - Reg - Growth	7.76	39.68	2.31	22.71	10,776	13,968	10,231	352,768
Scheme Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	11.28	9,821	13,741	10,329	64,294
Tata Equity Opportunities Fund - Reg - Growth	13.04	49.23	2.94	12.63	11,304	14,923	10,294	147,165
Scheme Benchmark (S&P BSE 200 INDEX)	3.08	42.50	-1.11	11.17	10,308	14,250	9,889	109,571
Additional Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	10.39	9,821	13,741	10,329	93,447
Tata Ethical Fund - Reg - Growth	15.22	49.51	7.90	17.67	11,522	14,951	10,790	233,561
Benchmark (CNX 500 Shariah)	5.80	43.83	6.23	NA	10,580	14,383	10,623	NA
Additional Benchmark (CNX NIFTY)	-0.20	38.87	0.56	10.83	9,980	13,887	10,056	73,242
Tata Index Fund - SENSEX - Reg - Growth	-1.90	36.81	3.11	17.22	9,810	13,681	10,311	74,064
Scheme Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	17.90	9,821	13,741	10,329	79,665
Tata Index Fund - NIFTY - Reg - Growth	-0.44	38.23	0.36	17.55	9,956	13,823	10,036	76,735
Scheme Benchmark (CNX NIFTY)	-0.20	38.87	0.56	17.37	9,980	13,887	10,056	75,267
Tata Dual Advantage Fund - Scheme A - Growth	-0.28	32.37	NA	12.28	9,972	13,237	NA	12,960
Scheme Benchmark (Crisil MIP Blended Index)	10.72	15.45	NA	9.76	11,072	11,545	NA	12,318
Crisil 10 Yr Gilt Index	13.76	6.85	NA	5.94	11,376	10,685	NA	11,379
Tata Dual Advantage Fund - Scheme B - Growth	8.41	NA	NA	11.39	10,841	NA	NA	11,845
Scheme Benchmark (Crisil MIP Blended Index)	10.72	NA	NA	13.33	11,072	NA	NA	12,171
Crisil 10 Yr Gilt Index	13.76	NA	NA	12.25	11,376	NA	NA	11,989

Past performance may or may not be sustained in future



- Atul Bhole is the Fund Manager of Tata Balanced Fund, Tata Midcap Growth Fund and Tata Equity P/E Fund & equity portfolio of Tata Regular Savings Equity Fund.
- With a total of 10 years of experience backing him, he joined Tata Asset Management Limited in February 2007 as an equity research analyst covering Technology, Telecom and Banking, Financial Services and Insurance (BFSI) sectors.
- Earlier he has worked with JP Morgan Services (India) Pvt. Limited and State Bank of India. Bhole is a commerce graduate and holds a Chartered Accountant's degree apart from a Masters in Management Studies from JBIMS, Mumbai.



PERFORMANCE OF FUND MANAGED BY ATUL BHOLE



Fund / Benchmark	Discrete Period Returns				Returns on investment of Rs 10,000			
	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception
	Returns (%)	Returns (%)	Returns (%)	Returns (%)	Absolute returns in Rs.	Absolute returns in Rs.	Absolute returns in Rs.	CAGR returns in Rs.
Tata Balanced Fund - Reg - Growth	16.70	50.32	2.33	16.99	11,670	15,032	10,233	230,365
Scheme Benchmark (Crisil Balanced Fund Index)	4.38	28.89	1.87	NA	10,438	12,889	10,187	NA
Tata Mid Cap Growth Fund - Reg - Dividend	24.20	86.87	-4.35	12.62	12,420	18,687	9,565	125,170
Scheme Benchmark (CNX MIDCAP INDEX)	13.72	63.17	-10.75	NA	11,372	16,317	8,925	NA
Additional Benchmark (CNX NIFTY)	-0.20	38.87	0.56	9.04	9,980	13,887	10,056	62,978
Tata Equity P/E Fund - Reg - Growth	8.77	74.77	-8.15	20.79	10,877	17,477	9,185	83,887
Scheme Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	16.16	9,821	13,741	10,329	54,020
Tata Regular Saving Equity Fund - Reg - Individual & HUF - Reg - Monthly Income Option (Earlier Known as Tata Monthly Income Fund)	6.29	10.52	4.44	7.43	10,629	11,052	10,444	30,230
Scheme Benchmark (35% in CNX Nifty, 30% of Crisil Liquid Fund Index and 35% of Crisil Short Term Bond Index)	6.17	19.47	5.74	NA	10,617	11,947	10,574	NA

Past performance may or may not be sustained in future



- At 39, Rupesh has more than 15 years experience spread across listed equity investments, private equity real estate investments, credit risk assessment and evaluation of infrastructure projects.
- He is currently the Fund Manager of Tata Infrastructure Fund, Tata Long Term Equity Fund, Tata Dividend Yield Fund, Rupesh also manages select Offshore Funds and Equity Portfolio of Tata Retirement Fund, Young Citizens Fund.& select close ended hybrid funds. He has earlier worked in Equity Research and as Head of TATA PMS investments
- Prior to joining Tata Asset Management, he worked with Indiareit Fund Advisors Private Limited in their investments team and also held directorships to represent Indiareit Fund Advisors Private Limited on the Board of investee companies. He also worked as Head of the corporate sector ratings group at Credit Analysis & Research Limited (CARE).
- Rupesh is a graduate in engineering from Sardar Patel University, Gujarat and holds a masters in business administration from Sardar Patel University, Gujarat.

PERFORMANCE OF FUND MANAGED BY RUPESH PATEL

Fund / Benchmark	Discrete Period Returns				Returns on investment of Rs 10,000			
	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception
	Returns (%)	Returns (%)	Returns (%)	Returns (%)	Absolute returns in Rs.	Absolute returns in Rs.	Absolute returns in Rs.	CAGR returns in Rs.
Tata Dividend Yield Fund - Reg - Growth	12.58	46.78	-1.45	17.53	11,258	14,678	9,855	57,788
Scheme Benchmark (CNX 500 Index)	3.59	46.08	-2.49	14.08	10,359	14,608	9,751	41,813
CNX Nifty Index	-0.20	38.87	0.56	14.23	9,980	13,887	10,056	42,414
Tata Infrastructure Fund - Reg - Growth	14.26	58.18	-22.25	14.17	11,426	15,818	7,775	41,580
Scheme Benchmark (CNX 500 Index)	3.59	46.08	-2.49	12.89	10,359	14,608	9,751	36,832
CNX Nifty Index	-0.20	38.87	0.56	13.28	9,980	13,887	10,056	38,224
Tata Long Term Equity Fund - Reg - Growth	16.58	52.15	2.11	20.35	11,658	15,215	10,211	371,269
Scheme Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	11.08	9,821	13,741	10,329	77,707
Tata Retirement Savings Fund - Progressive - Reg - Growth	14.03	48.03	-3.55	17.47	11,403	14,803	9,645	18,783
Scheme Benchmark (S&P BSE SENSEX)	-1.79	37.41	3.29	10.84	9,821	13,741	10,329	14,962
Tata Retirement Savings Fund - Moderate - Reg - Growth	16.93	53.52	-1.54	19.80	11,693	15,352	9,846	20,285
Benchmark (Crisil Balanced Fund Index)	4.38	28.89	1.87	10.81	10,438	12,889	10,187	14,946
Tata Infrastructure Tax Saving Fund - Growth	10.55	54.92	-20.82	10.84	11,055	15,492	7,918	19,536
Scheme Benchmark (CNX 500)	3.59	46.08	-2.49	18.03	10,359	14,608	9,751	29,406
Additional Benchmark (CNX NIFTY)	-0.20	38.87	0.56	16.29	9,980	13,887	10,056	26,698

Past performance may or may not be sustained in future



INVESTMENT MANAGEMENT PERSPECTIVE

Tata India Consumer Fund
(An Open Ended Consumption Oriented Sector Scheme)

Investment Objective

- To seek long term capital appreciation by investing at least 80% of it's net assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India

Benchmark & Fund Managers

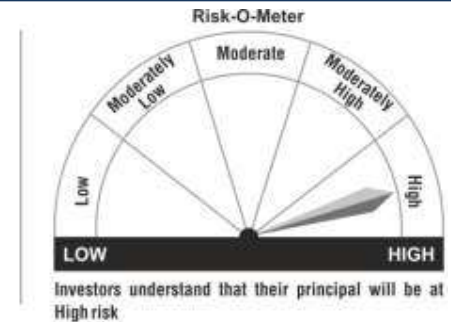
- **CNX Consumption Index**
- **Lead FM – Atul Bhole. Co-FM – Pradeep Gokhale & Rupesh Patel**

Product Label

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation.
- Investment in equity/equity related instruments of the companies in the Consumption Oriented sector in India.

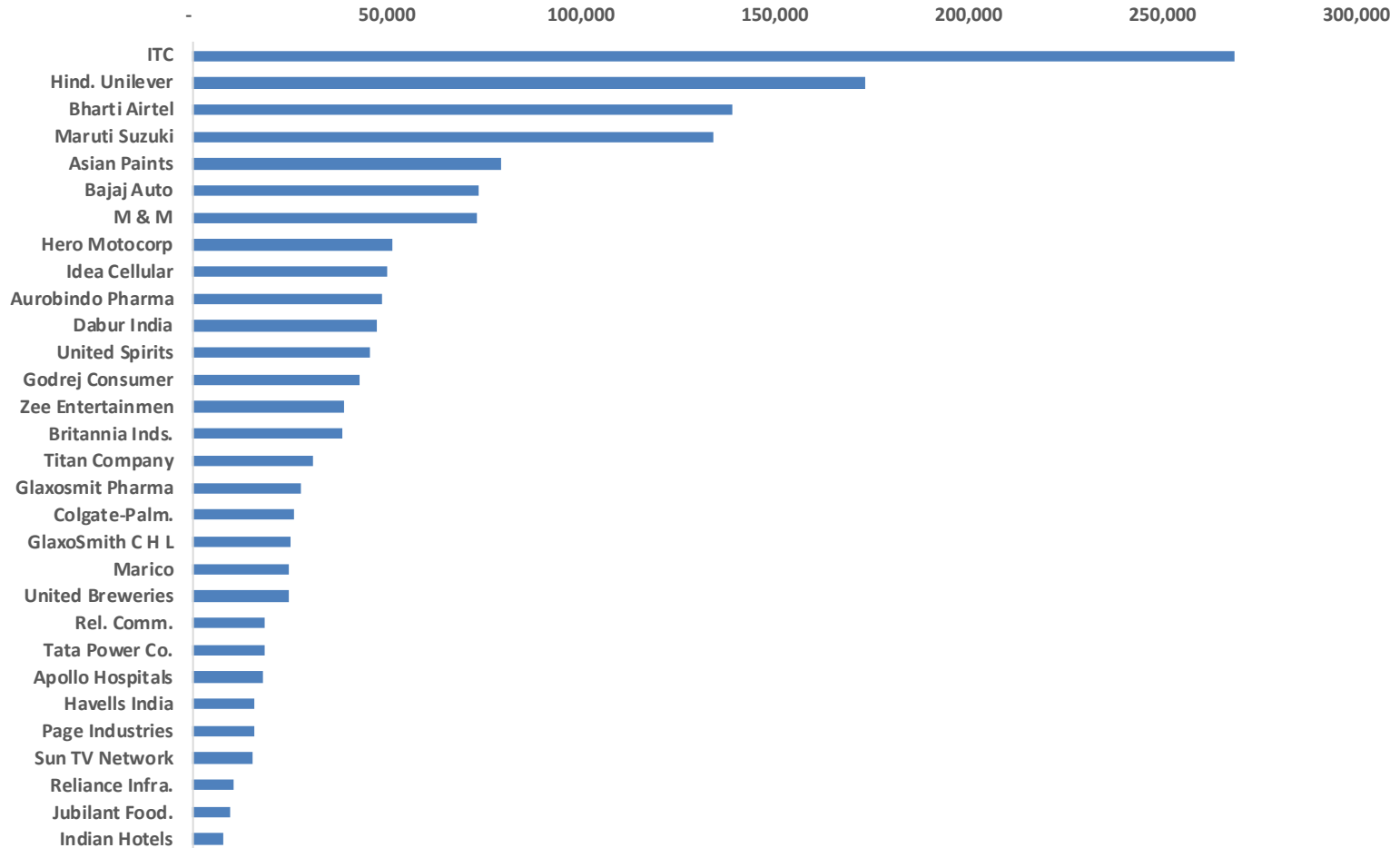
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Key Sectors / Industries Included

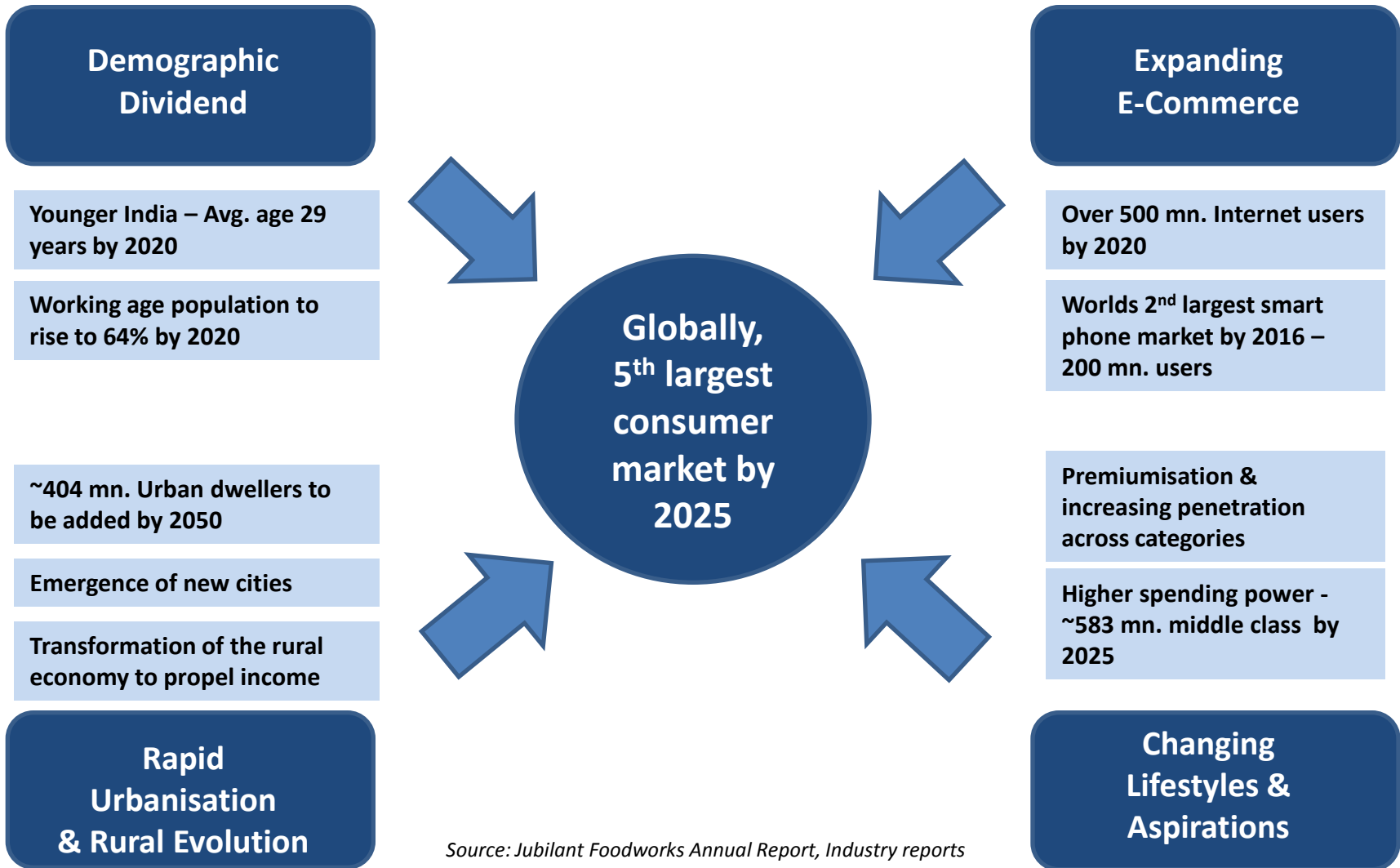
- Automobiles and Auto Ancillaries
- Consumer Goods and Retailing
- Consumer Durables
- Media & Entertainment
- Textiles

CNX CONSUMPTION INDEX CONSTITUENTS



Notes: • * The list of stocks given is for information purpose only and not to be construed as an indicative portfolio of the scheme.

• Data Source – NSE & CLINE • Index Constituents & Market capitalization as on October 30, 2015





SECTION IV



Own a piece of India™

MARKET RESEARCH ANALYSIS

- Indian Consumption Opportunity
- FMCG Industry
- Consumer durable Industry
- Retail Industry
- Automotive & Automotive Component Industry
- Media & Entertainment Industry

Growth in the Working Age Population Between 2010 and 2030 is Expected to Be 31% Versus -1.1% for China

India: Working Age Population

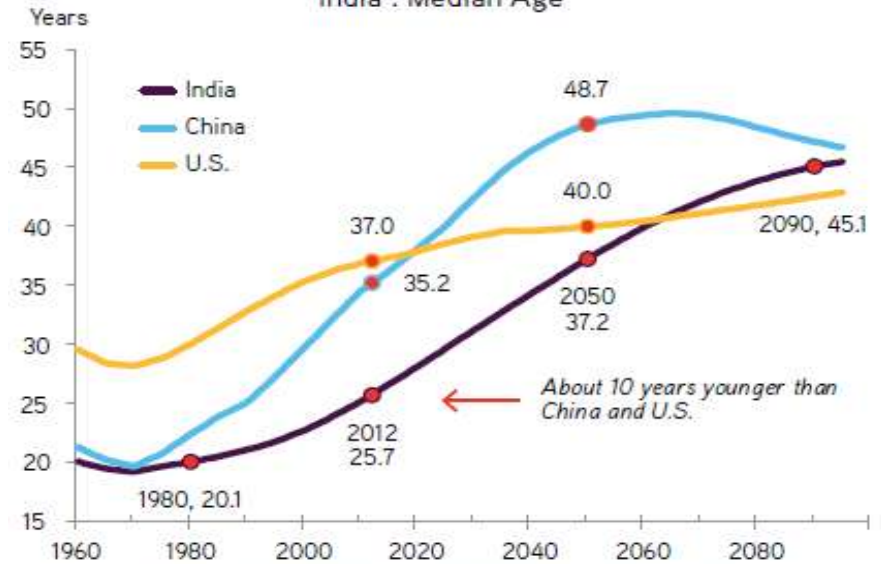


Data as at September 26, 2012. Source: United Nations World Population Prospects, Haver.

Indian data as per last census in 2011

Median Age in India is About 10 Years Less Than the US and China

India : Median Age



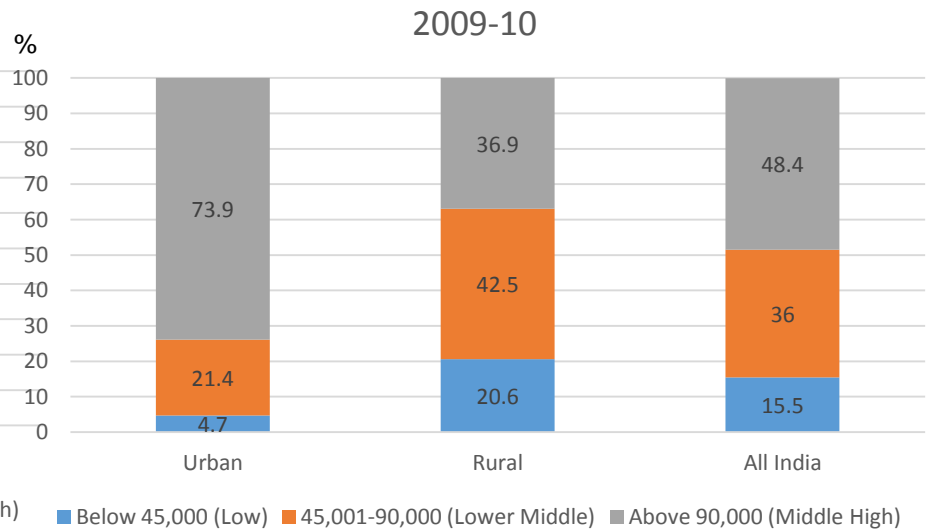
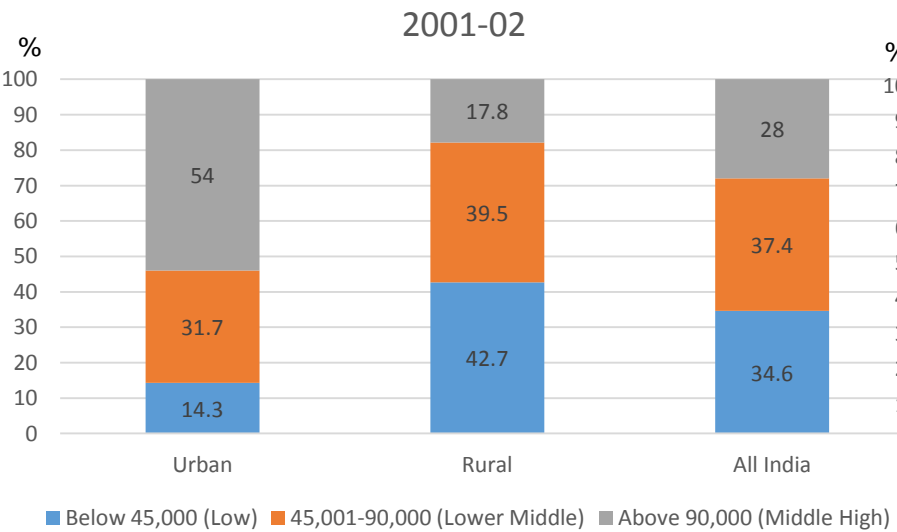
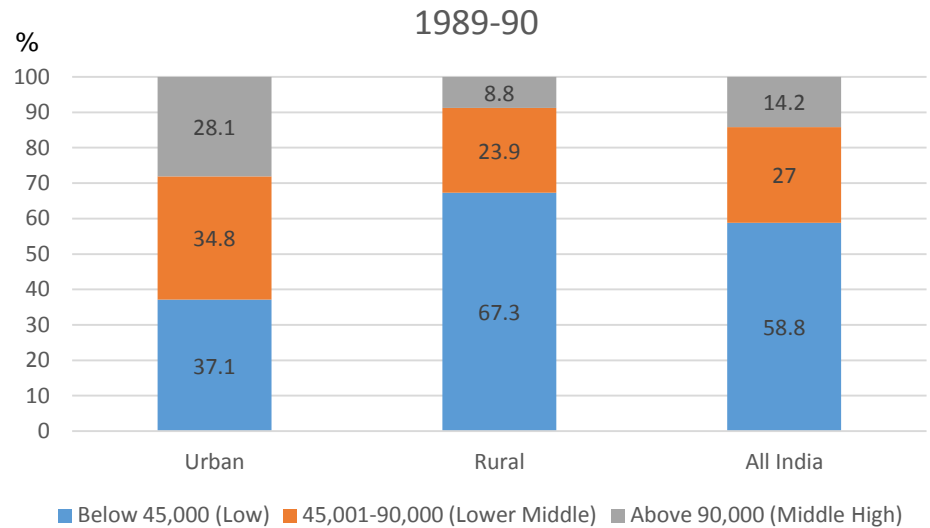
Data as at May 10, 2011. Source: United Nations World Population Prospects, Haver.

Note : Census data available only till 2011 – data for subsequent years not available

EVOLVING MIDDLE CLASS TO DRIVE CONSUMPTION DEMAND

DISTRIBUTION OF HOUSEHOLDS BY HOUSEHOLD INCOME

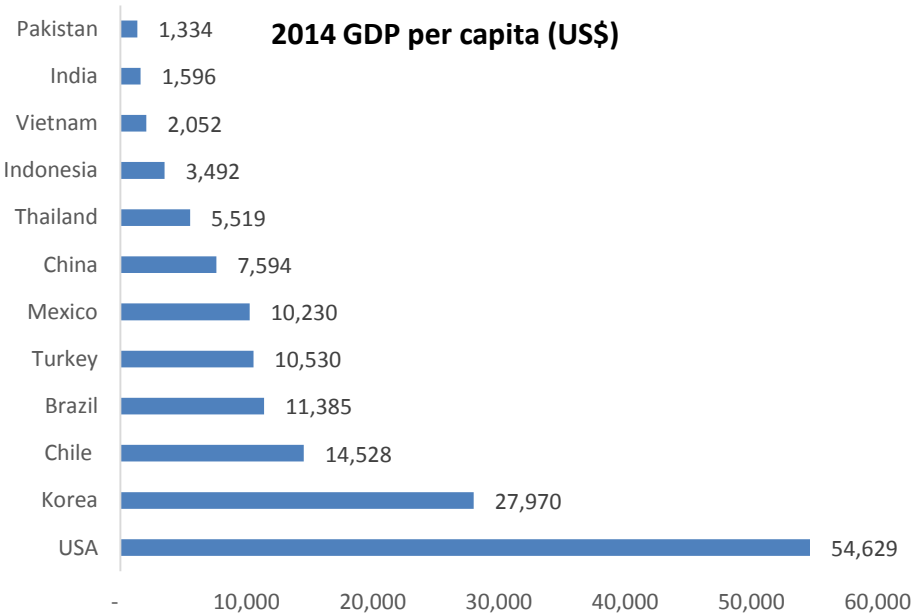
Total No of Households ('000)	Urban	Rural	All India
1989-90	40105	102334	142440
2001-02	53488	134704	188192
2009-10	69202	152744	221946



India has one of the lowest GDP per capita worldwide

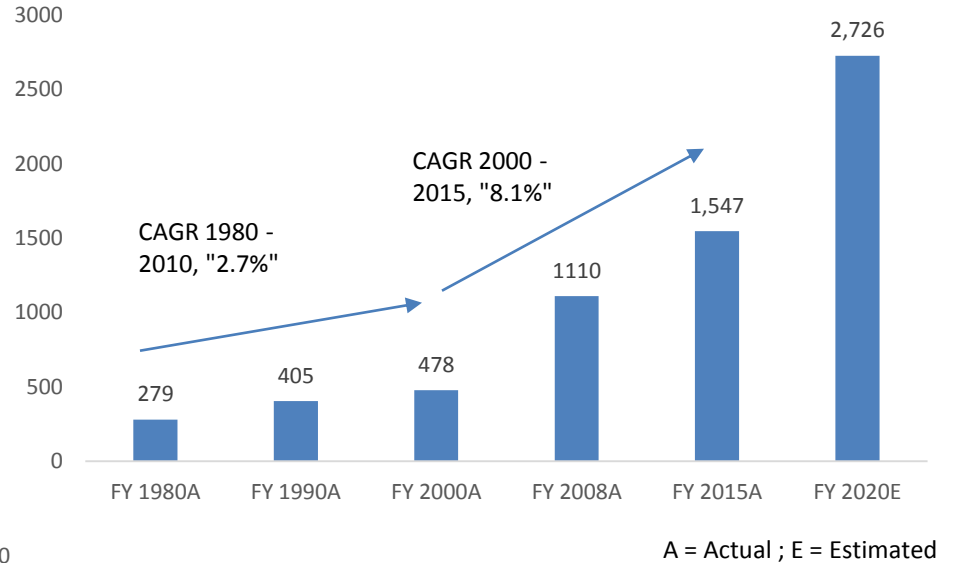
India GDP per capita tripled over past decade

2014 GDP per capita (US\$)

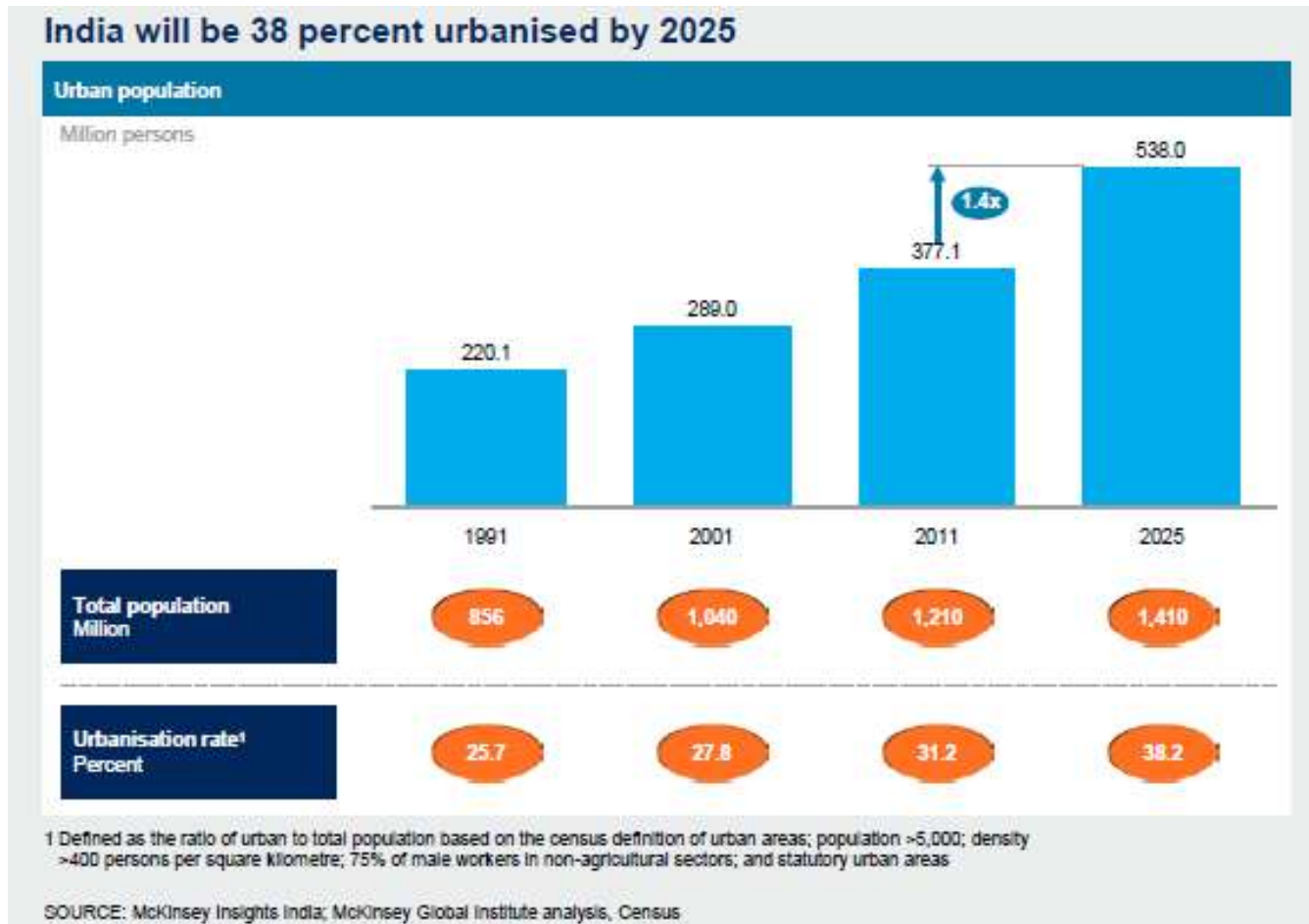


Source: World Bank

GDP per Capita (USD)



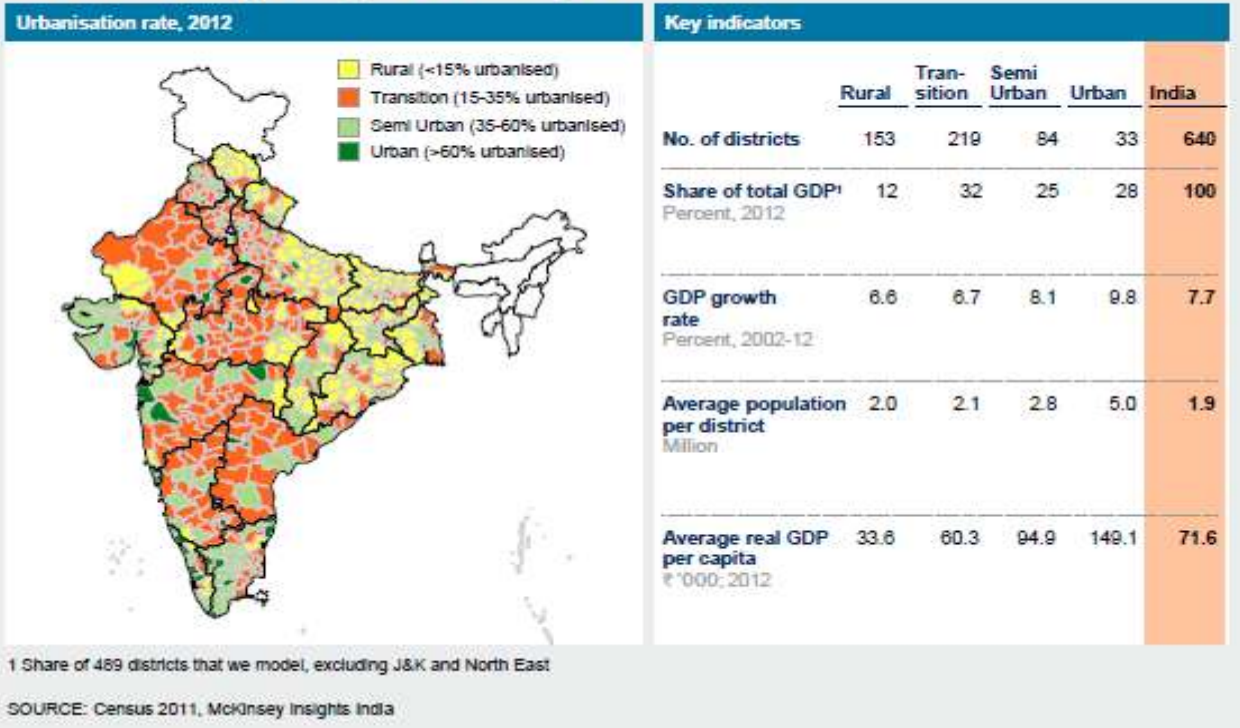
Source: World Bank, Antique Research -2015



Indian data as per last census in 2011

Note : Census data available only till 2011 – data for subsequent years not available

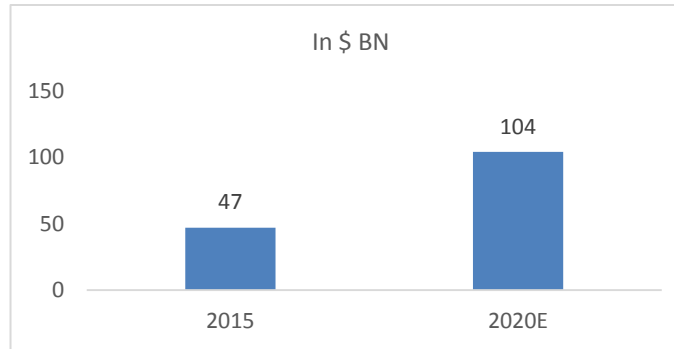
India's districts are at different stages of development – urban districts are richer and growing at a faster pace



Note : Census data available only till 2011 – data for subsequent years not available

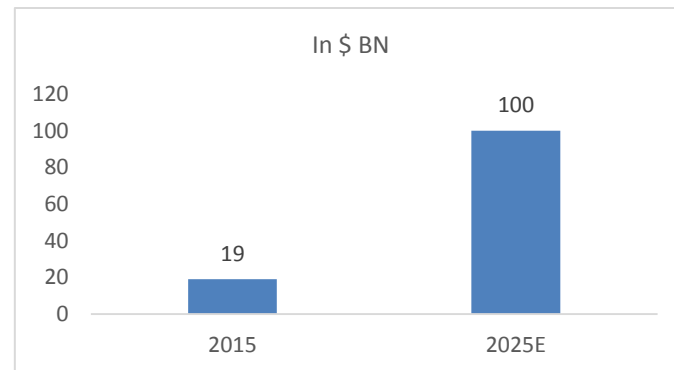
INDIAN FMCG SECTOR TO CROSS US\$100 BN BY 2020E

Favourable demographics and rise in income level to boost FMCG market



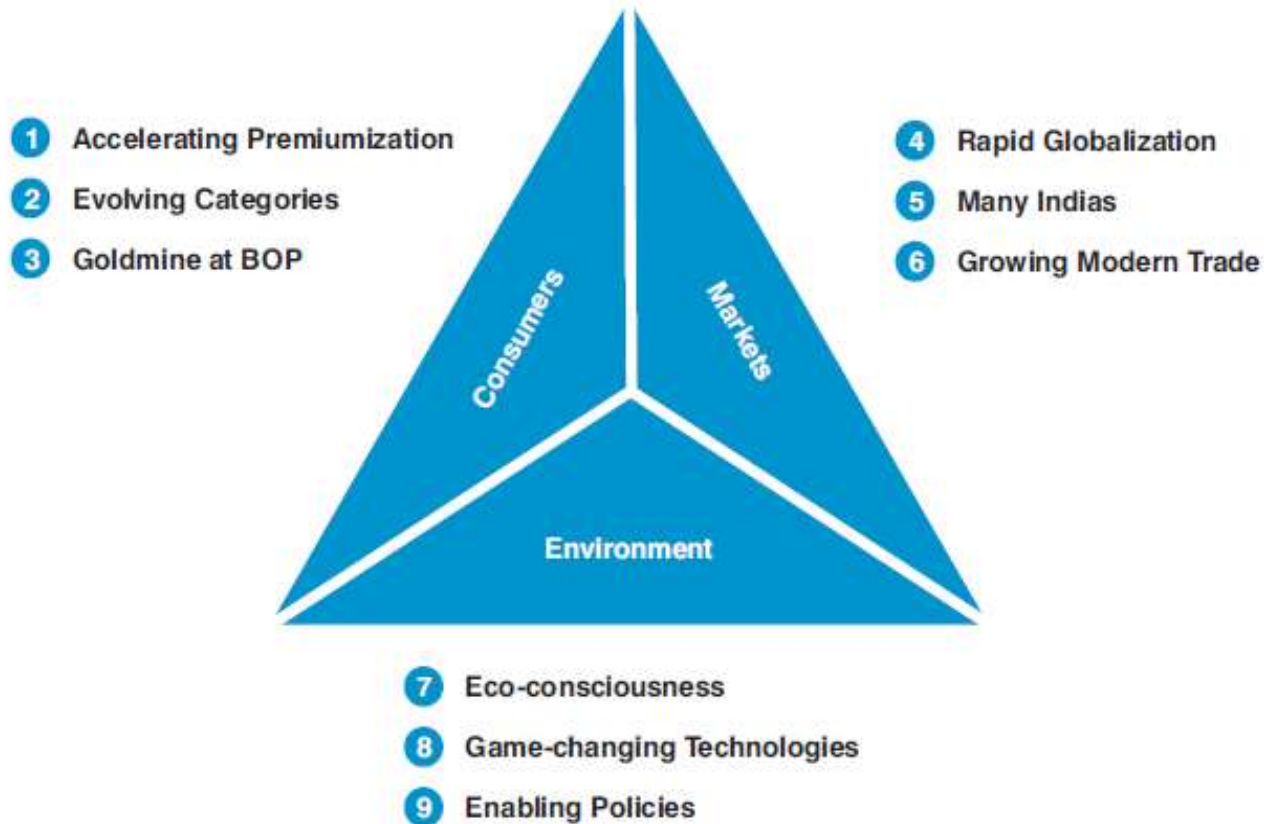
Overall FMCG market expected to increase at a CAGR of 17 per cent to USD103.7 billion during 2015–20E

Rise in rural consumption to drive the FMCG market



The rural FMCG market expected to increase at a CAGR of 18.1 per cent to USD100 billion during 2012–25E. The overall rural FMCG consumption continues to grow at 12.5 per cent during 2013–14

Source: IBEF

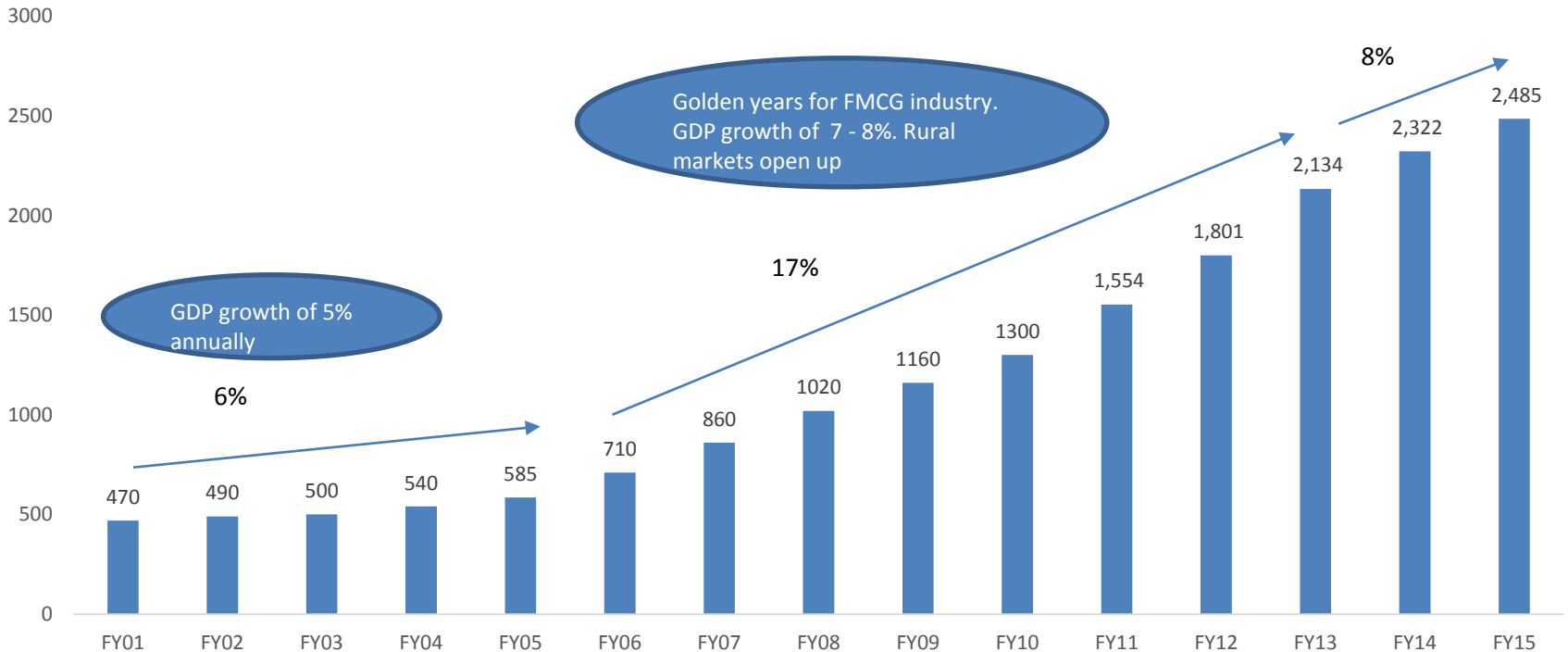


Notes: BOP* - Bottom of Pyramid, implying rural markets, urban poor • Source: Booz & Company

FMCG SECTOR GROWTH HAS HIGH CORRELATION WITH STRONG ECONOMIC GROWTH

During FY01 – 05, the sector growth at 6% was largely in line with the Real GDP growth of 5%. However during FY06 – 10E, when the Real GDP growth rate jumped to 8%, the sector grew with a multiplier effect of almost 2x at 17% YoY. Hence an improving macroeconomic environment is expected to thrust FMCG sector growth.

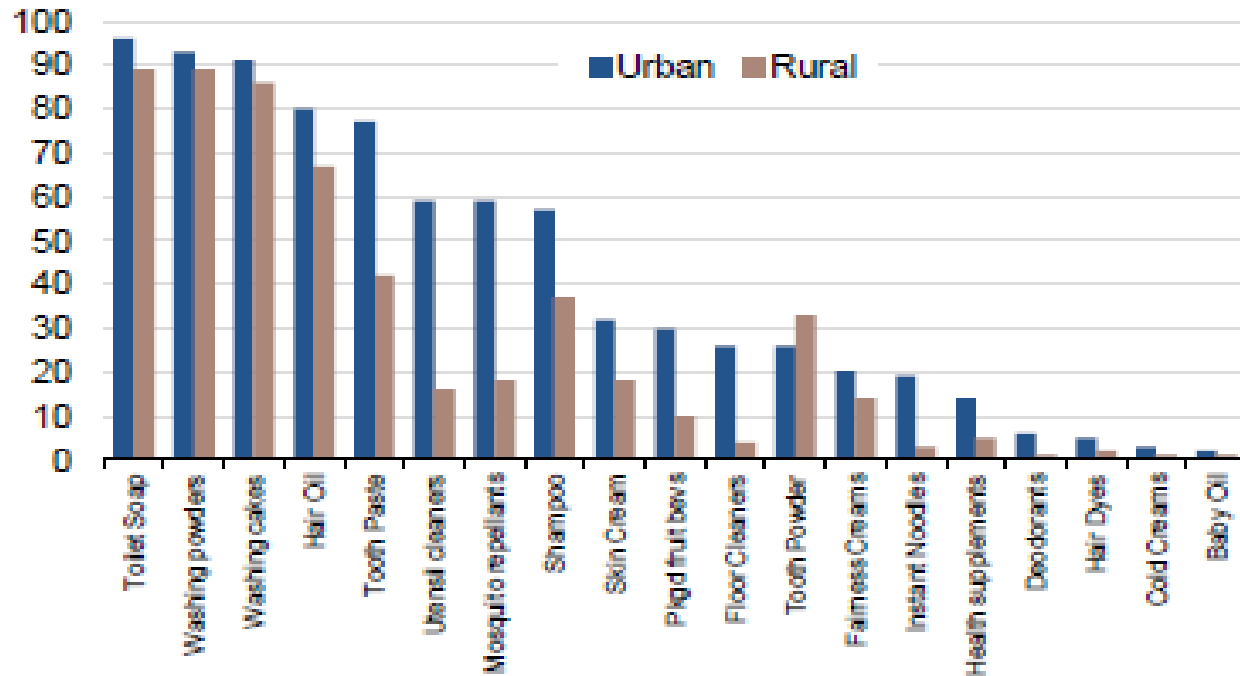
Historical growth of FMCG industry (in INR Bn)



Source: AC Nielsen

LOW MARKET PENETRATION, PARTICULARLY IN RURAL, PRESENTS SIGNIFICANT OPPORTUNITY

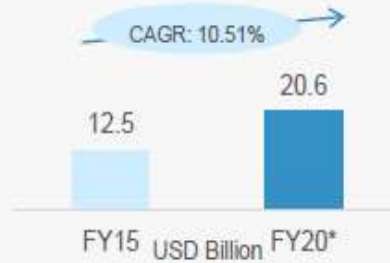
Penetration still low in certain categories



Source: SG Cross Asset Research/Nielscn

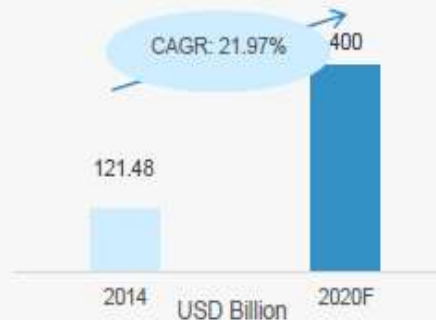
INDIA TO BE THE 5TH LARGEST CONSUMER DURABLE MARKET IN THE NEXT DECADE

India is set to become the fifth largest consumer durables market in the world



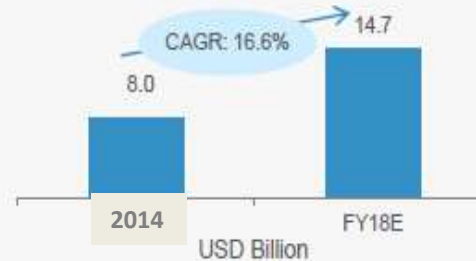
By 2025, India would rise from the twelfth to the fifth largest position in the consumer durables market in the world; the market is expected to reach USD12.5 billion in 2015

India is one of the largest growing electronics market in the world



By 2020, the electronics market in India is expected to increase to USD400 billion from USD121.48 billion in 2014. The production is expected to reach to USD104 billion by 2020

India has the world's third largest television industry



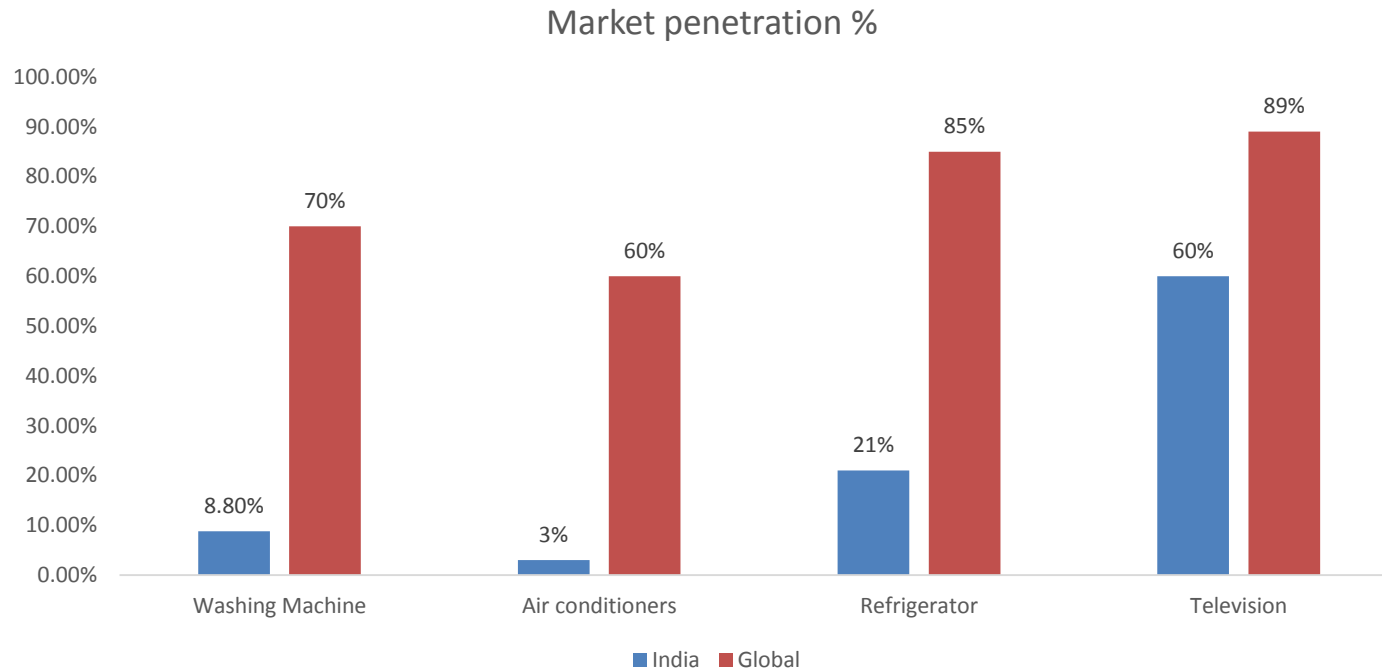
By 2018, the television industry in India is expected to expand to USD14.7 billion from USD8.0 billion in 2014

Source: Makeinindia, Deity, TechSci Research
Notes: PPP - purchasing power parity, E - Estimate
Note*-Estimated



LOW MARKET PENETRATION - BIGGEST OPPORTUNITY IN CONSUMER DURABLE INDUSTRY

Penetration levels of consumer durable is very marginal in India (ex TV is only 10 – 25%) due to lack of access to sustainable electricity and water. The Government is investing in pan India electrification and clean water access which should be a great fillip to the consumer durable market in India.



Source : Newspapers - 2014, TAML Research

Increasing presence of organized retail. Currently c. 12%, can increase by 2x over the next decade.

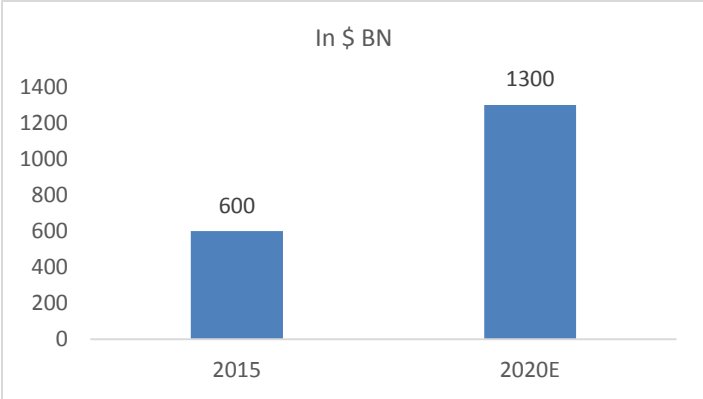
Expansion into new segments like High definition TV, smartphones, tablets

Increased affordability of products due to advanced technology and high competition - Eg: < Rs. 1000 mobile phones, Mini Refrigerators, Semi Auto washing machine

Focus on energy efficient and environment friendly products. Eg: star rated consumer durable products, inverter ACs

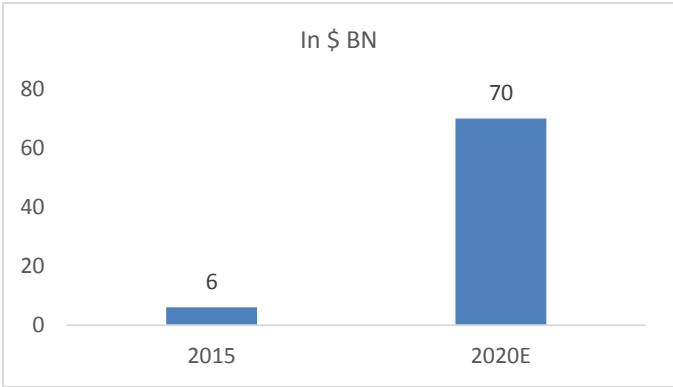
Growing luxury market, with demand for high premium products

Indian retail one of the fastest growing markets in the world due to economic growth



Retail market in India to reach USD1.3 trillion by 2020 from USD 600 billion in 2015

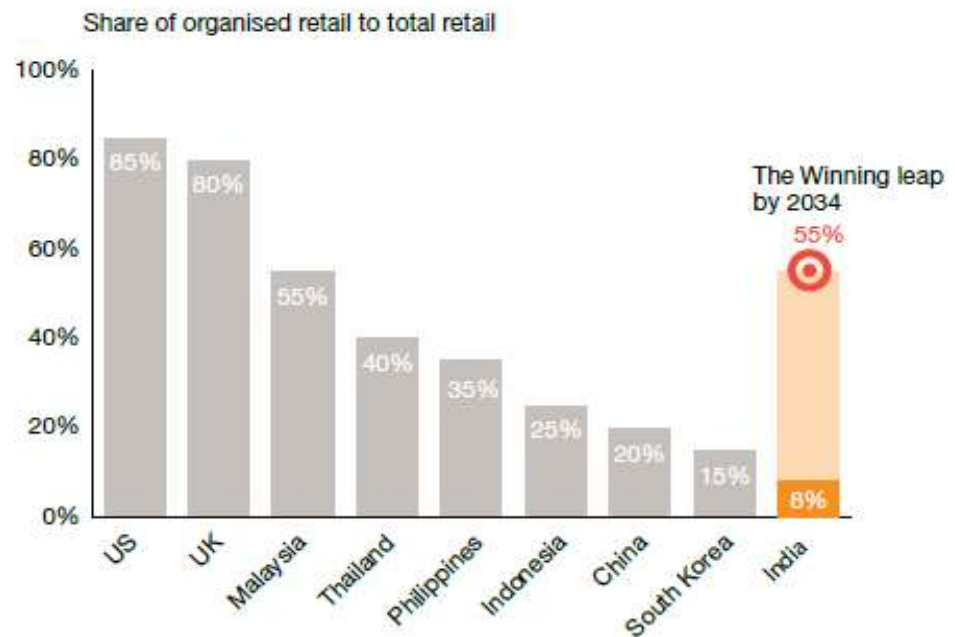
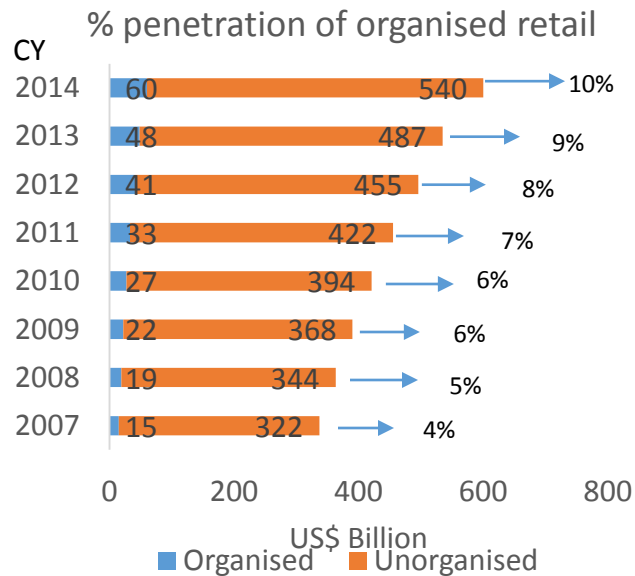
India's online retail to be more than seven times in next five years



The online retail market is expected to grow from USD6 billion to USD 70 billion (from 10 per cent to more than 15 per cent of the organised retail market) during FY15-FY20

INDIAN RETAIL INDUSTRY IN NASCENT STAGE COMPARED TO GLOBAL PEERS

India's organized retail market in 2015 is 10%, but significant headroom to growth continues to exist. Retail space crunch and high rentals has been one of the issues on account of which Indian organized retail is far lower than global peers. However with E – commerce, physical infrastructure is no longer a disadvantage for the Indian retail sector.



- The retail industry is expected to grow at 10% to ~US\$ 1tr by 2020.
- Organised retail is expected to grow 24%, at a higher rate than overall Indian retail sector.
- Even at 24% CAGR, organised retail will account for less than a third (30%) of the total retail market by 2024.

Sources: PwC analysis, press articles

ORGANISED RETAIL PENETRATION AND KEY TRENDS ACROSS CATEGORIES

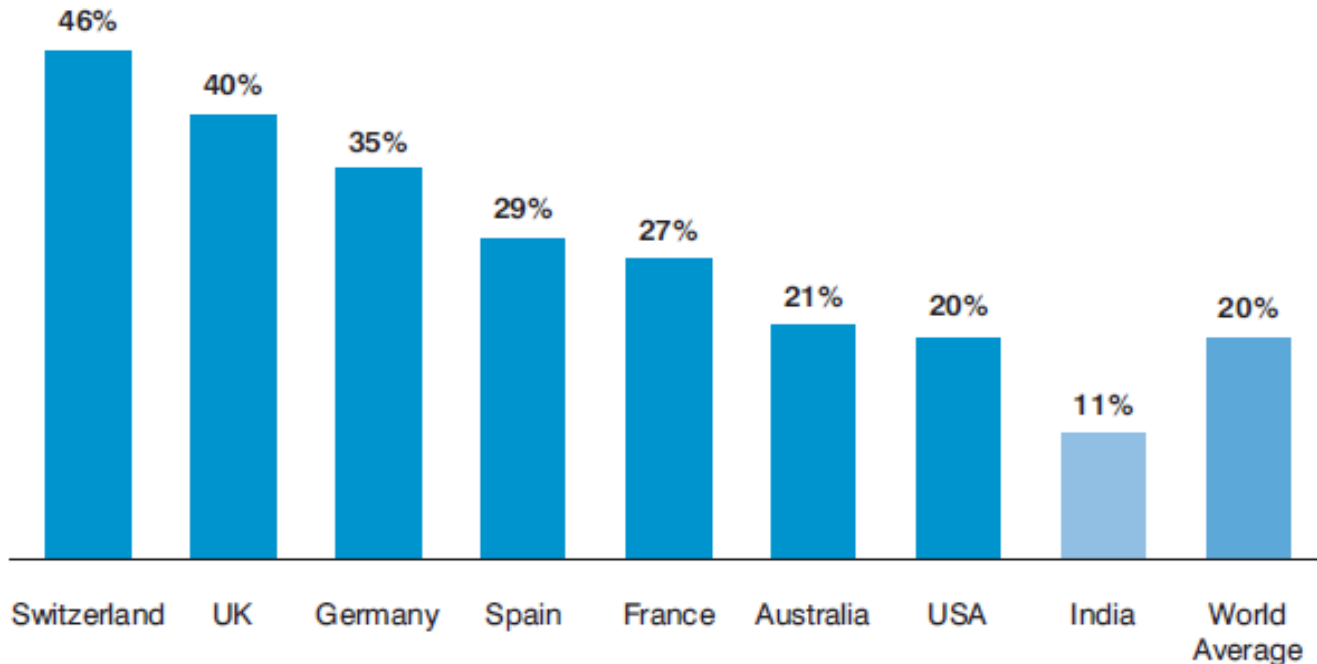
There exists significant scope for increase in organized retail penetration across categories, especially segments like Home décor & furnishing, Beauty & Personal Care where the gross margins are also lucrative.

Retail category	Category share as a % of total market 2014-15	ORP (%)	Approx. gross margin (%)	Key trends
Food & beverage	69-70	2-3	3-14	Large market and low ORP presents robust opportunities
Clothing & textile	11-13	17-20	35-50	High margins, increased preference for branded apparel
Consumer durables	4-5	15-20	10-20	Wide range of price points and good-after sales service are key differentiators
Home décor & furnishing	3	5-6	40-50	Housing boom and increasing aspiration levels are driving demand
Beauty, personal care	8-11	6-10	20-40	Growth driven by new product launches, consumers' aspirations and expansion plans of organised players
Footwear	2	16-17	25-35	Lifestyle brands are increasing their product offerings and formats
Others	3-4	9-30	10-15	Pharmacy retail, stationery retailers, etc

Notes: • ORP* - Organised Retail Penetration • Source: IBEF

LOW PRIVATE LABEL SHARE PROVIDES TREMENDOUS SCOPE FOR ORGANISED INDIAN RETAIL BRANDS

Private label share is one of the lowest in India on account of large number of unorganized brands. There are few organized brands which are large in scale (Eg: Louis Philippe in apparel, Bata in Footwear) but have a lower contribution to the overall Retail sector. Consumer purchasing patterns are shifting to organized brands which is positive for the Retail sector.



Source: CII FMCG Roadmap 2020 report – dated November 2010

Vision 2026 envisages a 3.5x growth in volumes and 5x growth in Revenue for Indian Auto industry:

- Indian passenger vehicles market is the sixth largest in the world. In absolute terms, 3.2 million passenger cars were sold in FY15, of which 19.3% (0.62 million cars) were exported. Globally, a total of 74 million passenger vehicles were sold domestically in CY14, of which, India's share was 2.6 million cars, or 3.5%. Of the total 78.1 million passenger vehicles produced in CY14, India's share was 3.2 million cars, or 4.0%.
- The automotive industry constitutes 7.1% of GDP (constant prices); Contributes in excess of 40% of manufacturing GDP, Employs around 29 million people (2mn direct, 27mn indirect) ; India is among the top 3 automotive markets in the world attaining world-class "concept-to-launch" capabilities for vehicles and components.

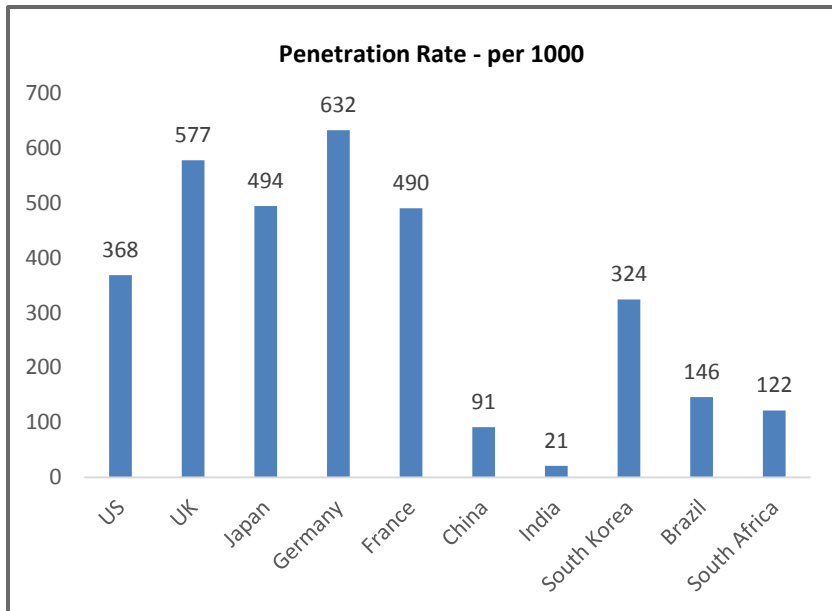
Growth potential

Segment	FY15	FY26E	CAGR
Passenger Vehicles	3.2	13.4	13.9%
Commercial Vehicles	0.7	3.9	16.9%
Two wheelers	18.5	55.5	10.5%
Three wheelers	0.9	3	11.5%

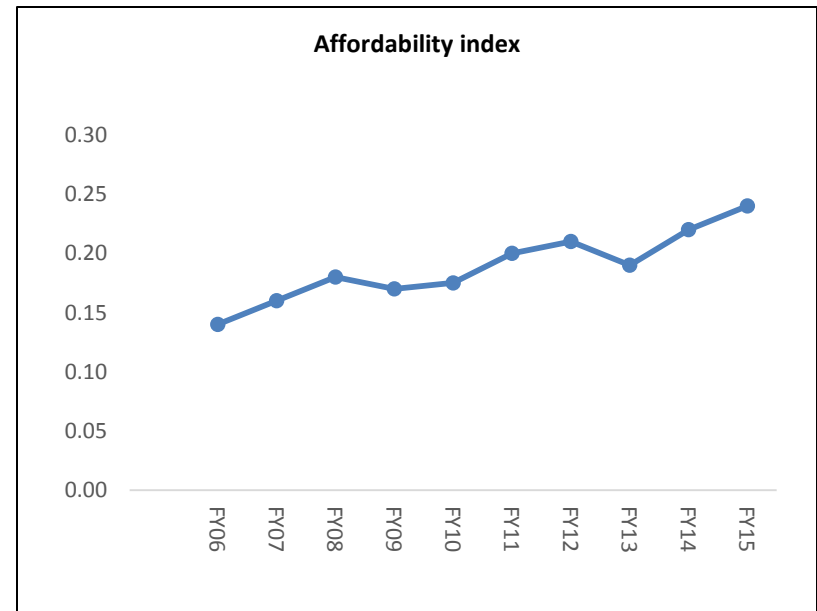
LOWER PENETRATION VIS A VIS RISING AFFORDABILITY TO DRIVE GROWTH

Over the past 10 years, average vehicle prices increased at a ~6% CAGR whereas per capita income increased by ~13% CAGR thereby resulting in ~60% jump in consumers' affordability. Moreover urbanization trend coupled with falling product life cycle led to increasing Passenger Vehicle demand.

Penetration level for PVs low



Affordability index improving

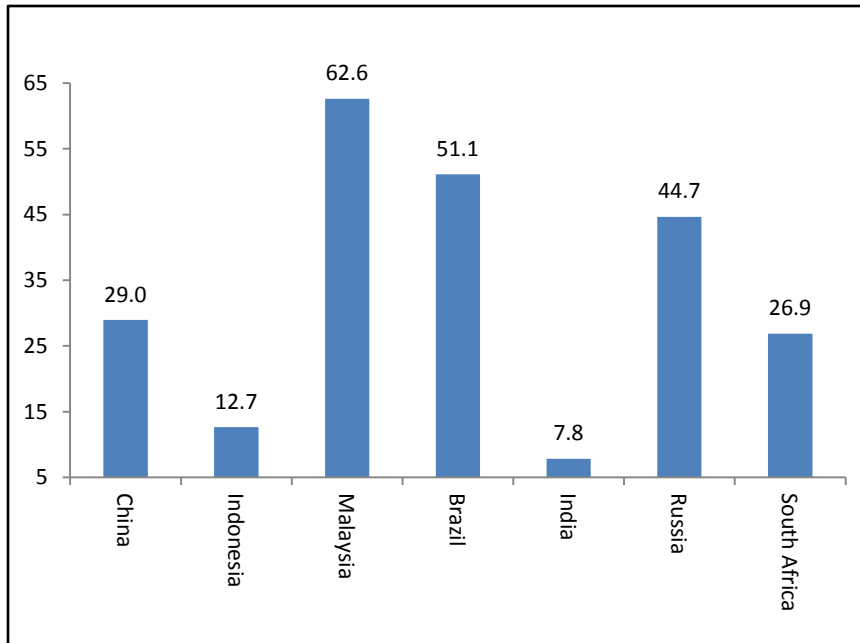


Source: Bloomberg, Karvy Research-August 2015

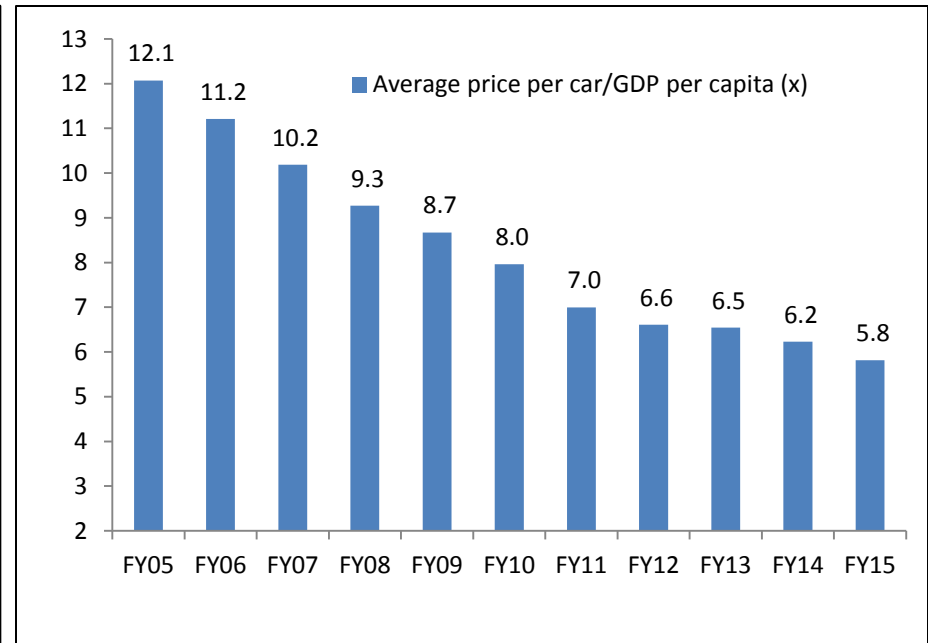
HOUSEHOLDS INCOME – SIGNIFIES MAJOR SCOPE OF IMPROVEMENT

Only ~11% households with annual disposable income above USD15,000; signifies major scope for overall penetration improvement from here on.

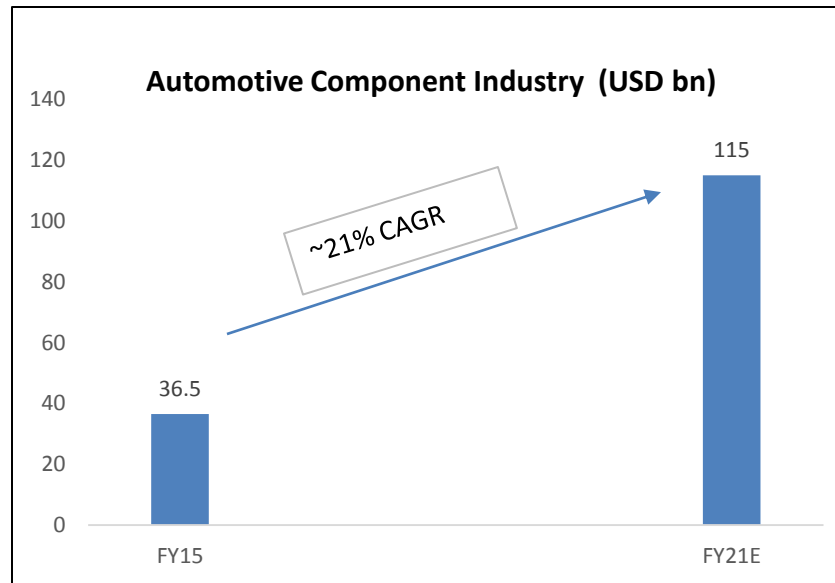
Households with annual income USD15,000



Income Effect – Affordability improving



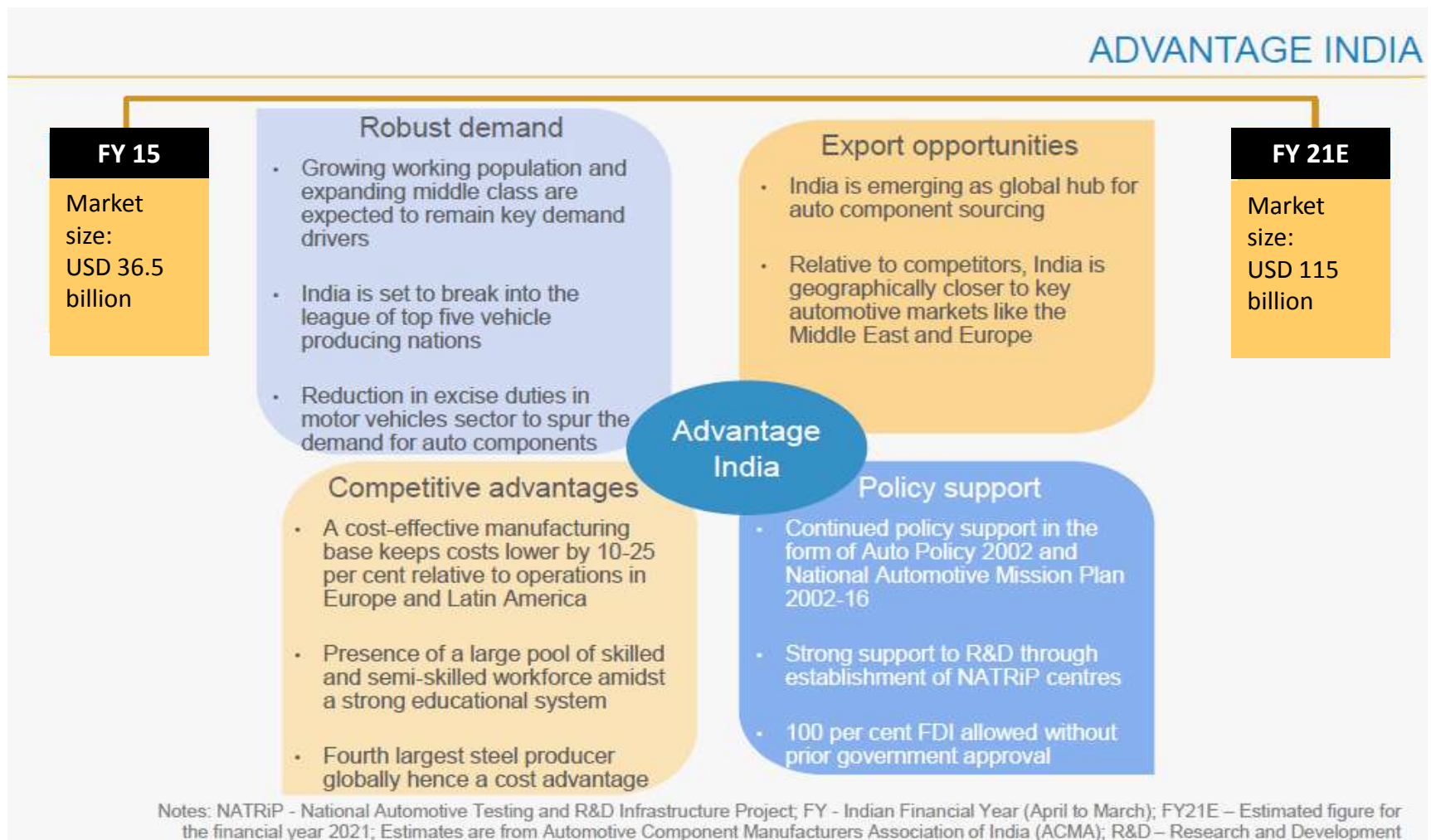
The Indian automotive component industry, at US\$40 bn, has been growing ~9% CAGR over the past six years. It has been scaling new highs on the back of an ever increasing vehicle population base across segments and rising aspiration of players to tap the global opportunity through exports.



Source: ACMA, CII

According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025. Also, by that time, newer verticals and opportunities for component manufacturers will open up as the automobile market will shift towards electric, electronic and hybrid cars, and newer technologies will have to be adopted via systematic research and development.

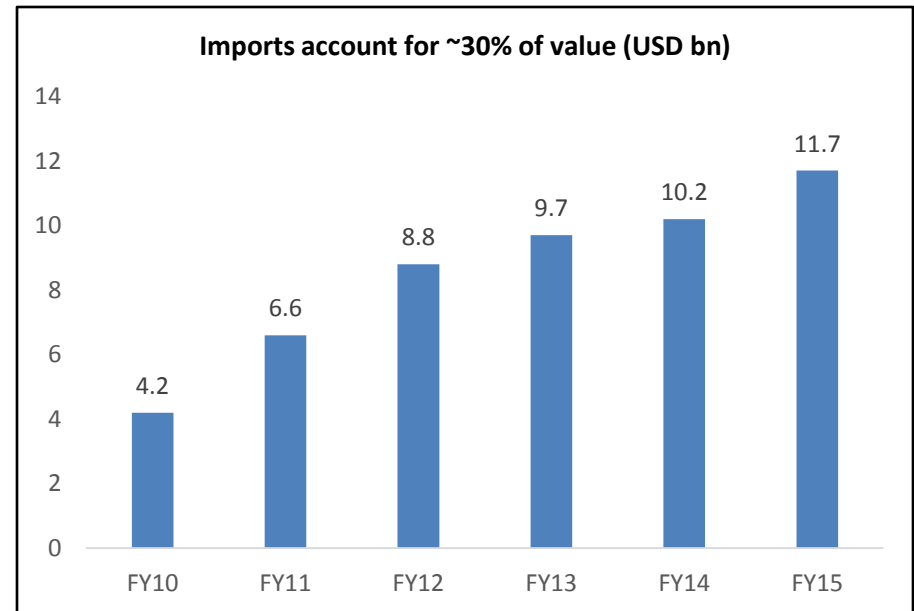
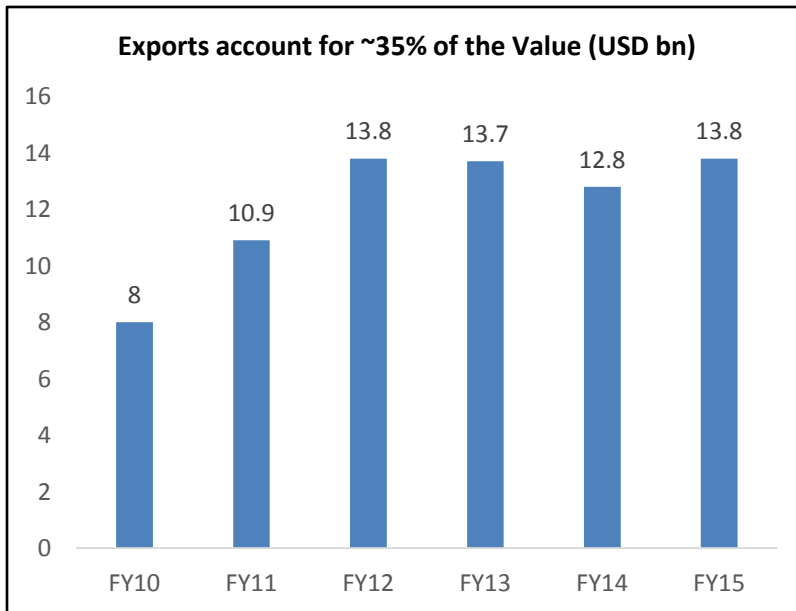
ADVANTAGE INDIA



MAKE IN INDIA CAMPAIGN TO BOOST OUTLOOK FOR EXPORTERS

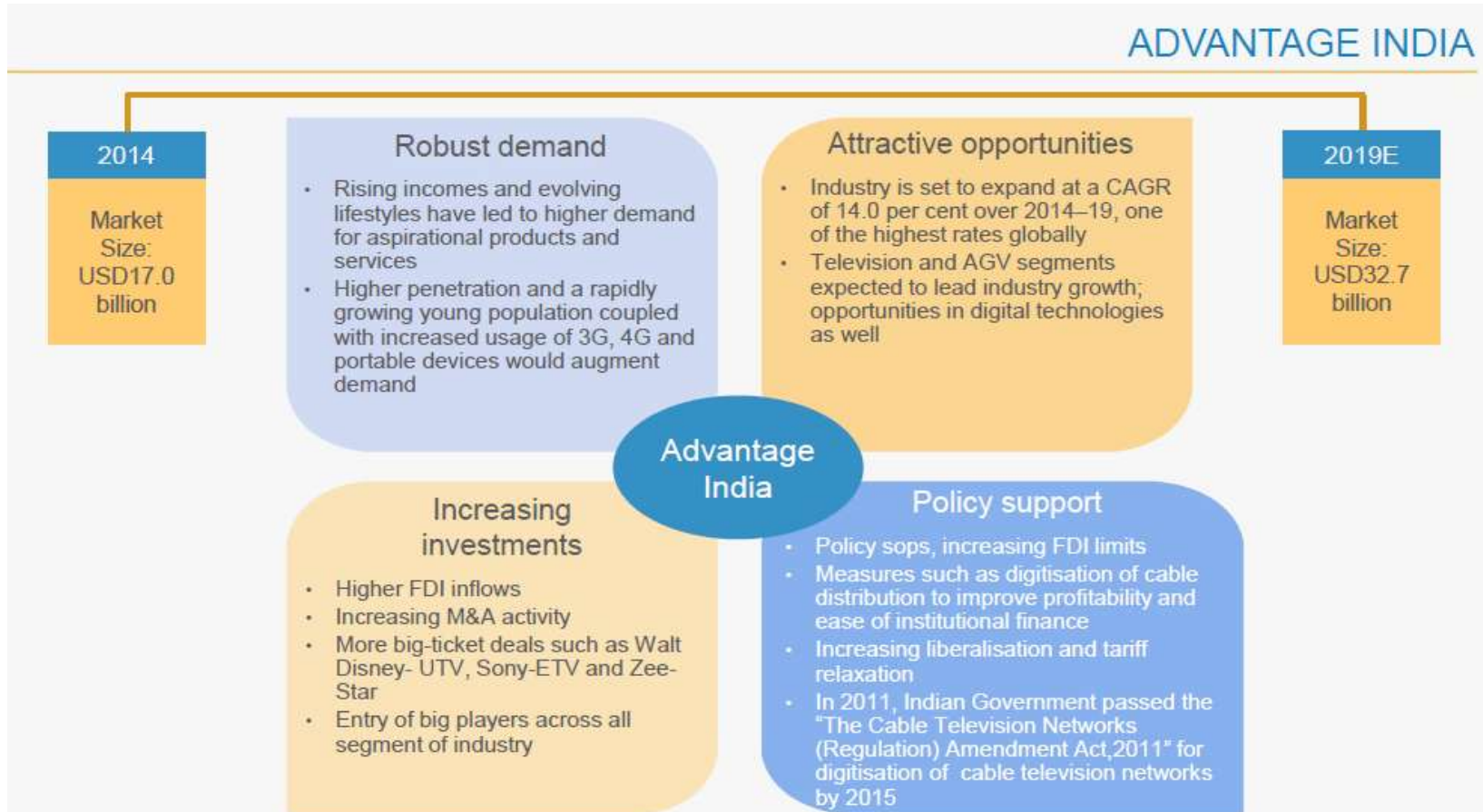
Under the Make in India campaign, both domestic incumbents along with global players are set to benefit in the longer run. On the back of a favourable infrastructure set-up, easier land acquisition, and reduction in policy related bottlenecks at the government level, in addition to the perennial driver like cheaper and easily accessible labour, global players would be enticed to make India its manufacturing hub to cater to nearby markets, similar to China and Thailand. We believe it would be a win-win situation for both the manufacturer and the government as it would help create more jobs and add to the tax kitty, along with better profitability for the manufacturer.

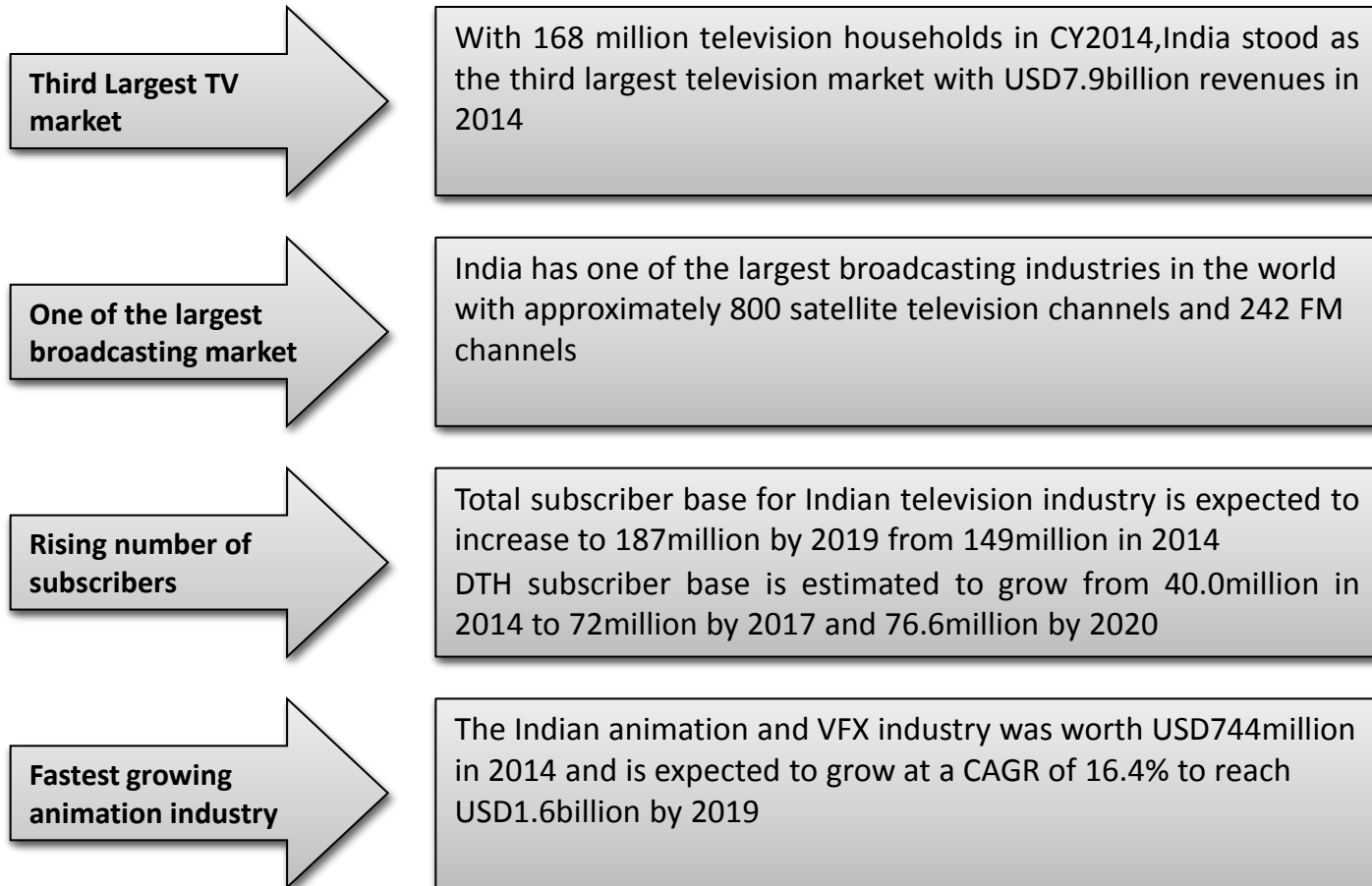
Export Opportunity and Import Substitution



Source: ACMA

ADVANTAGE INDIA





- In 2014, the Indian Media & Entertainment (M&E) industry touched Rs. 1 lakh cr.
- The industry is expected to grow at a CAGR of 13.9% over 2014–2019 to reach ~1.9 lakh cr. in 2019.
- The next five years will see digital technologies increase their influence across the industry leading to a sea change in consumer behavior across all segments.

Overall industry size (INR billion) (For Calendar Years)	2008	2009	2010	2011	2012	2013	2014	Growth in 2014 over 2013	2015P	2016P	2017P	2018P	2019P	CAGR (2014–2019P)
TV	241.0	257.0	297.0	329.0	370.1	417.2	474.9	13.8%	543.2	631.2	739.6	854.6	975.5	15.5%
Print	172.0	175.2	192.9	208.8	224.1	243.1	263.4	8.3%	284.5	307.1	331.9	358.0	386.8	8.0%
Films	104.4	89.3	83.3	92.9	112.4	125.3	126.4	0.9%	136.3	155.6	170.7	186.3	204.0	10.0%
Radio	8.4	8.3	10.0	11.5	12.7	14.6	17.2	17.6%	19.6	22.3	27.0	32.7	39.5	18.1%
Music	7.4	7.8	8.6	9.0	10.6	9.6	9.8	2.3%	10.4	12.0	14.2	16.9	18.9	14.0%
OOH	16.1	13.7	16.5	17.8	18.2	19.3	22.0	14.0%	24.4	27.1	29.6	32.2	35.1	9.8%
Animation and VFX	17.5	20.1	23.7	31.0	35.3	39.7	44.9	13.1%	51.0	58.7	68.5	80.6	95.5	16.3%
Gaming	7.0	8.0	10.0	13.0	15.3	19.2	23.5	22.4%	27.5	31.8	35.4	40.0	45.8	14.3%
Digital Advertising	6.0	8.0	10.0	15.4	21.7	30.1	43.5	44.5%	62.5	84.0	115.3	138.2	162.5	30.2%
Total	580	587	652	728	821	918	1,026	11.7%	1159	1330	1532	1740	1964	13.9%

Source: KPMG in India analysis.



DISCLAIMER



Market Research Analysis is based on the information obtained from various sources. There is no assurance that the consumption oriented sectors will perform as per the expectations/projections given. Uncertain future events may have an adverse impact on the consumption oriented sectors. Companies mentioned in this presentation is for information purpose only and not to be construed as an indicative portfolio of the scheme.

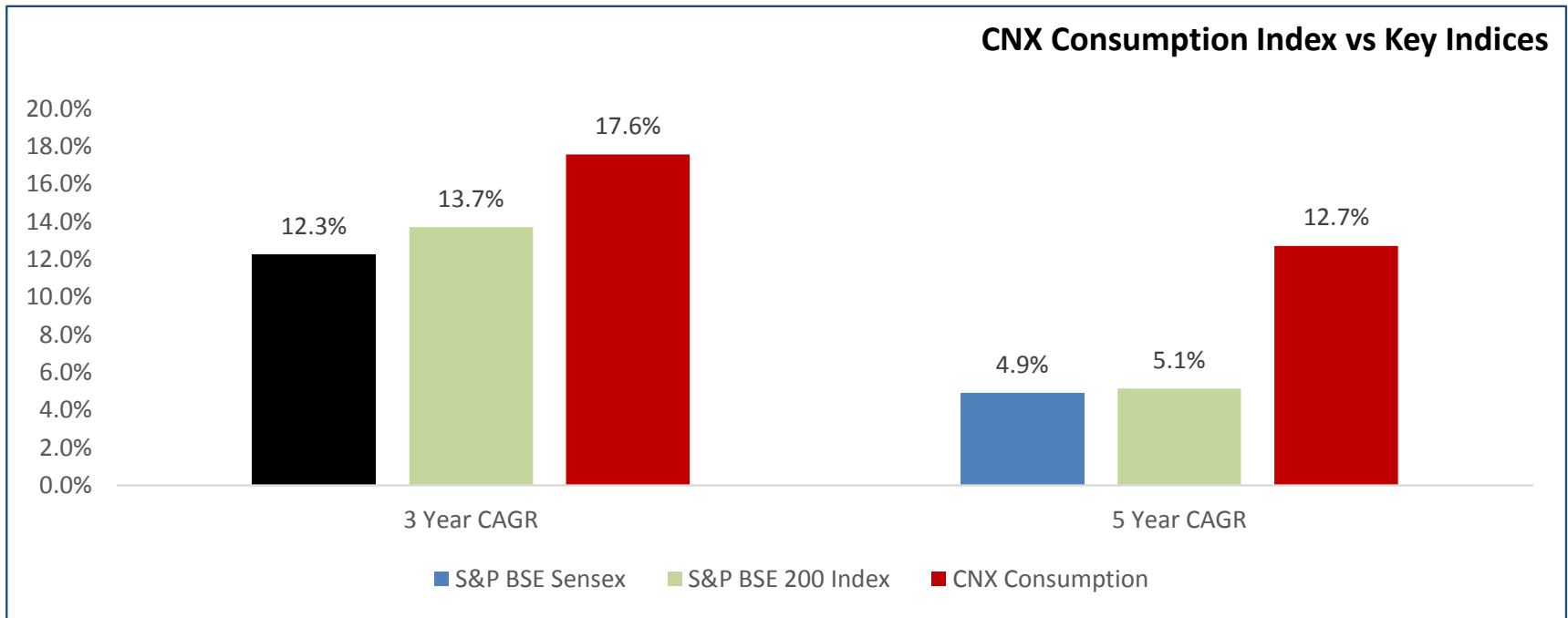
BENCHMARK PERFORMANCE

THEMES CALENDAR YEAR RETURNS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
HIGH	S&P BSE IT 42.7%	S&P BSE IT 40.9%	CNX Commodities 108.8%	CNX Pharma -25.6%	S&P BSE IT 132.8%	CNX Pharma 35.3%	CNX Pharma -10.0%	CNX Finance 52.0%	S&P BSE IT 59.8%	CNX Finance 57.3%
	CNX Nifty 36.3%	CNX Nifty 39.8%	CNX Finance 82.9%	CNX Consumption -43.3%	CNX Commodities 108.2%	S&P BSE IT 31.6%	CNX Consumption -10.8%	CNX Consumption 37.5%	CNX Pharma 26.5%	CNX Pharma 43.4%
	CNX 500 36.3%	CNX Finance 39.5%	CNX 500 62.5%	S&P BSE IT -50.8%	CNX Finance 88.7%	CNX Finance 29.9%	S&P BSE IT -15.7%	CNX Pharma 31.9%	CNX Consumption 9.6%	CNX 500 37.8%
	CNX Finance 36.2%	CNX 500 34.0%	CNX Nifty 54.8%	CNX Nifty -51.8%	CNX 500 88.6%	CNX Consumption 21.2%	CNX Nifty -24.6%	CNX 500 31.8%	CNX Nifty 6.8%	CNX Nifty 31.4%
	CNX Commodities 20.3%	CNX Commodities 30.7%	CNX Consumption 37.6%	CNX Finance -55.1%	CNX Nifty 75.8%	CNX Nifty 17.9%	CNX 500 -27.2%	CNX Nifty 27.7%	CNX 500 3.6%	CNX Consumption 29.7%
	CNX Pharma 0.9%	CNX Pharma 25.0%	CNX Pharma 14.6%	CNX 500 -57.1%	CNX Pharma 59.1%	CNX 500 14.1%	CNX Finance -29.0%	CNX Commodities 19.3%	CNX Finance -7.3%	CNX Commodities 16.7%
LOW	CNX Consumption NA	CNX Consumption NA	S&P BSE IT -14.1%	CNX Commodities -57.4%	CNX Consumption 51.3%	CNX Commodities 2.0%	CNX Commodities -34.1%	S&P BSE IT -1.2%	CNX Commodities -8.6%	S&P BSE IT 16.5%

Data Source: ICRA MFI Explorer. Calculation ICRA

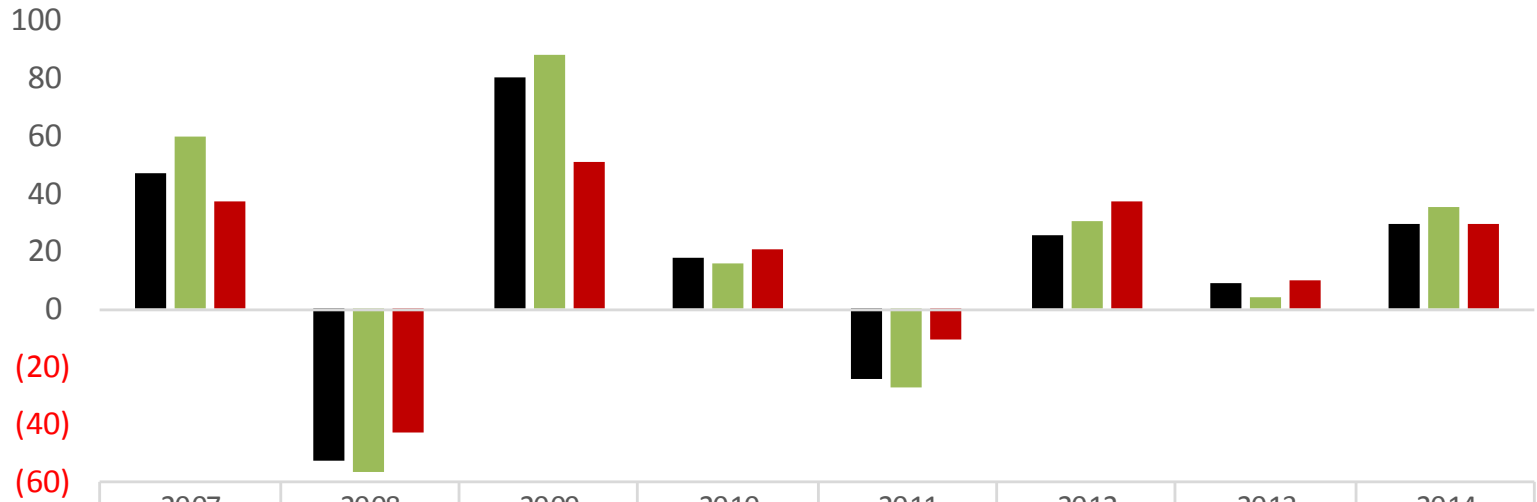
- The consumption sector has been a value creator, beating the broader markets over 3 & 5 Year timeframes
- The consumption sector has returned 12.7% compounded growth over the last 5 Years v/s 5.1% by the broader market (S & P BSE 200 index)



Past performance may or may not be sustained in future

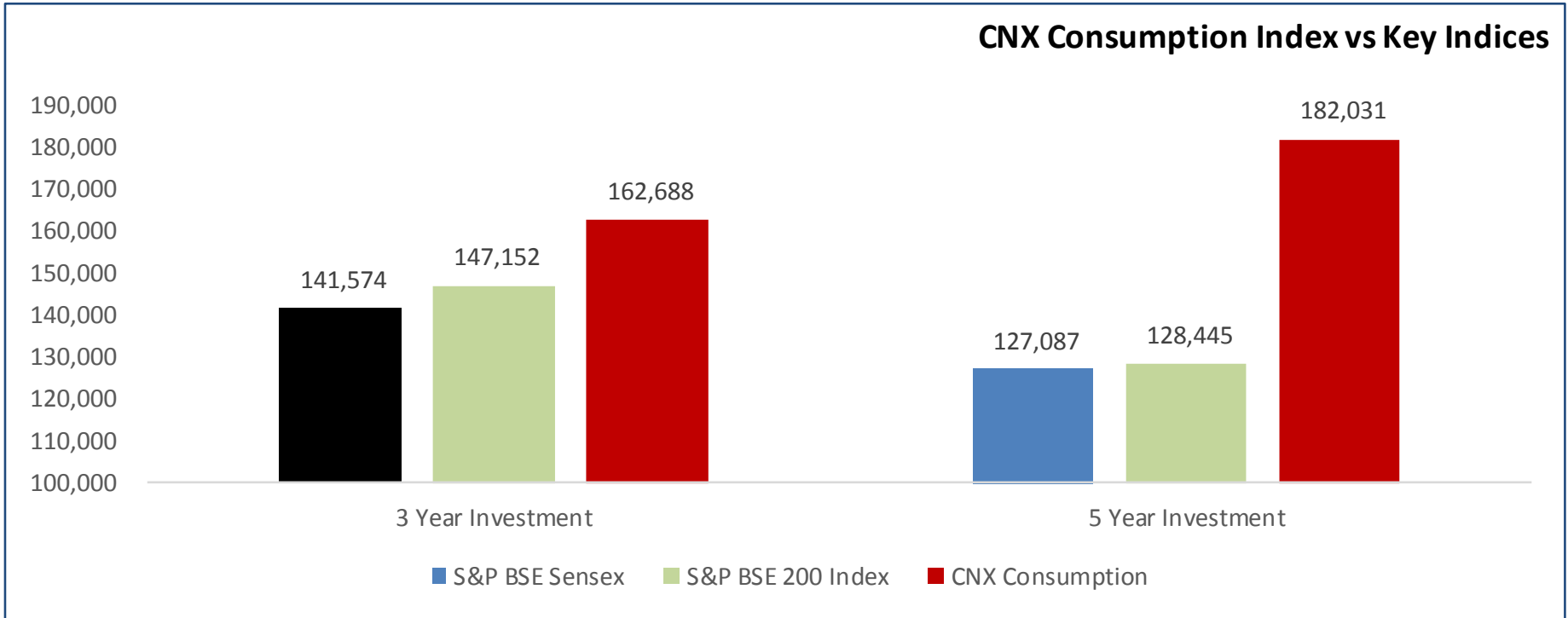
Notes: • Returns as on 4th Nov, 2015 • Data Source : Index Websites. • Calculations by ICRA

CNX Consumption Index - Calendar Year Returns

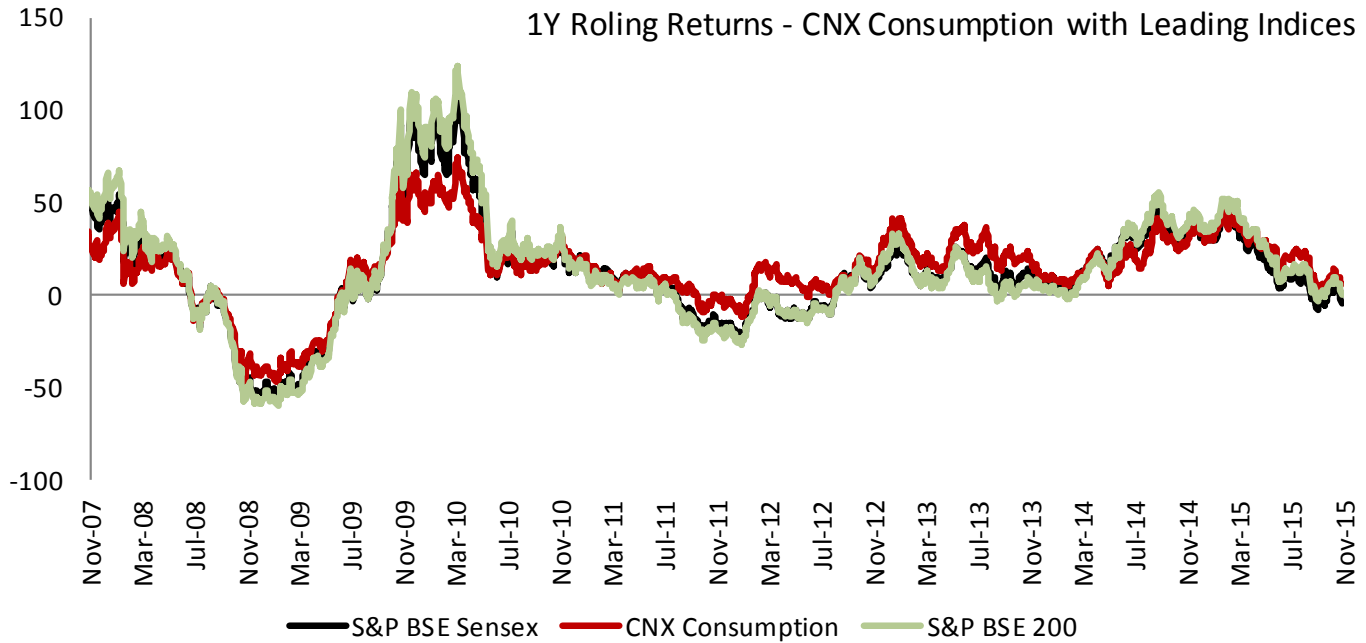


	2007	2008	2009	2010	2011	2012	2013	2014
■ S&P BSE Sensex	47.15	(52.45)	81.03	17.43	(24.64)	25.70	8.98	29.89
■ S&P BSE 200	60.44	(56.46)	88.51	16.22	(26.95)	30.98	4.38	35.47
■ CNX Consumption	37.62	(43.28)	51.29	21.25	(10.81)	37.47	9.55	29.70

■ S&P BSE Sensex ■ S&P BSE 200 ■ CNX Consumption



Notes: • As on 4th Nov, 2015 • Data Source : Index Websites. & ICRA MFI Explorer • Calculations by ICRA



Benchmark	Average	Maximum	Minimum	Downside Risk
S&P BSE Sensex	20.31	110.38	-56.45	0.24
S&P BSE 200	22.39	124.61	-59.64	0.19
CNX Consumption Index	15.11	74.32	-47.00	0.15

Notes: • 1 Year Absolute Rolling Returns. • Daily Frequency. Jan 01, 2001 to Nov 4, 2015 • Data Source: ICRA MFI Explorer. • Calculation ICRA

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