

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**

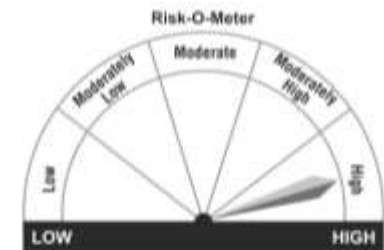
**#EXISTING SCHEME AVAILABLE FOR SUBSCRIPTION
ON ALL BUSINESS DAYS AT NAV BASED PRICE**



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>
Market Research Analysis	<u>Section IV</u>
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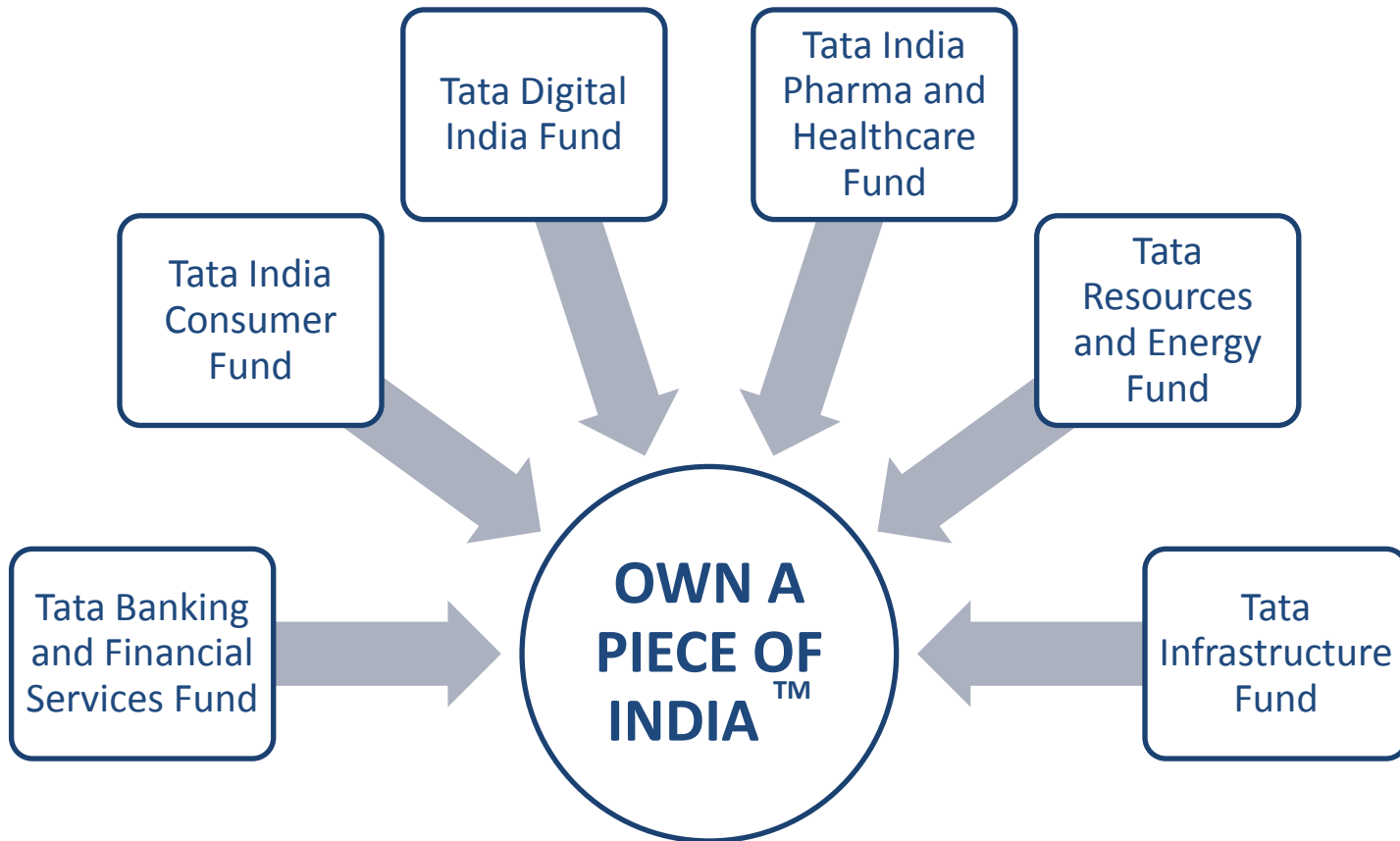


SECTION I



INTRODUCTION

LAUNCHING 5 NFO'S SIMULTANEOUSLY

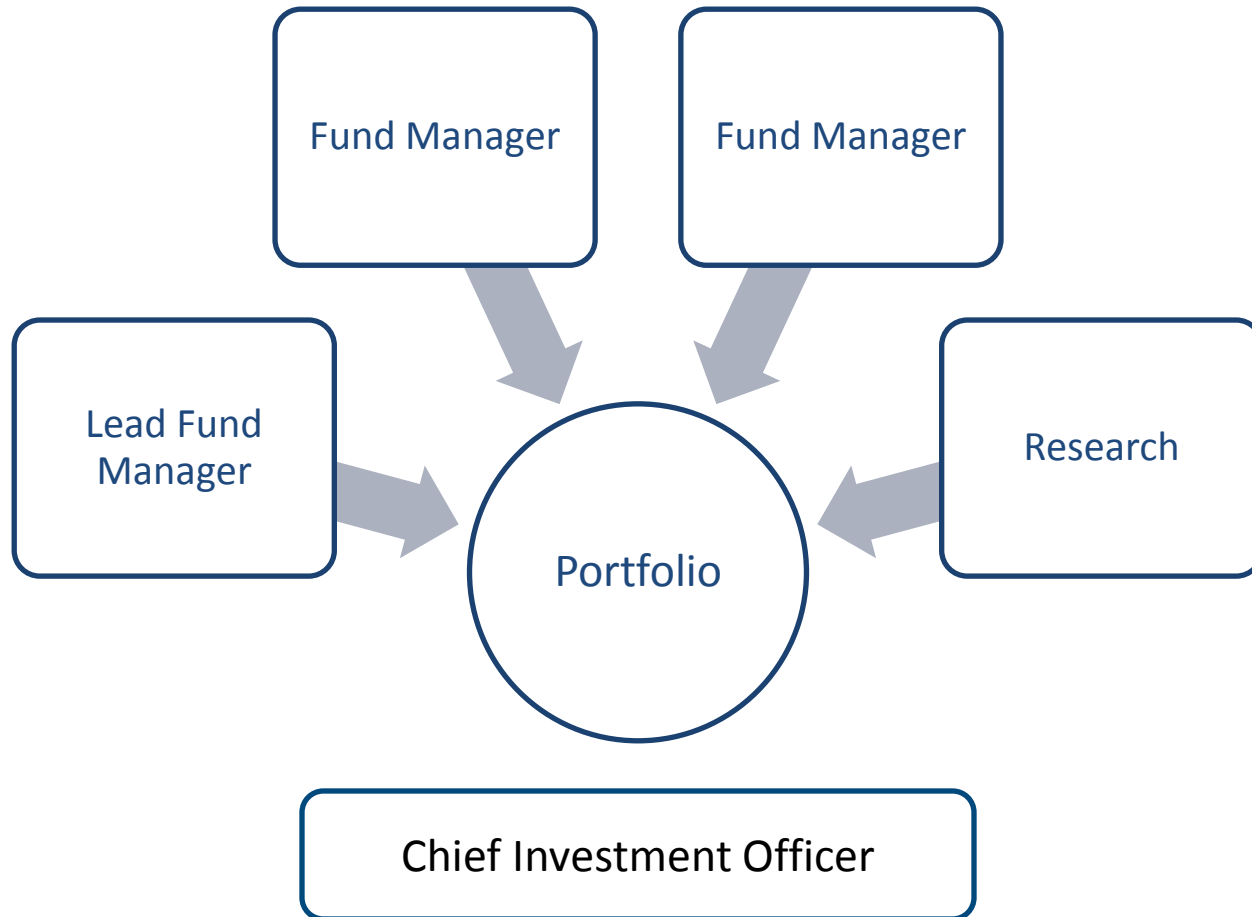


Notes: 5 New Funds. Tata Infrastructure Fund is an existing fund

- 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 Resources and Energy Fund
(An Open Ended Resources and Energy Sector Scheme)

Investment Objective

- The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of it's net assets in equity/equity related instruments of the companies in the Resources & Energy sectors in India.

Benchmark & Fund Managers

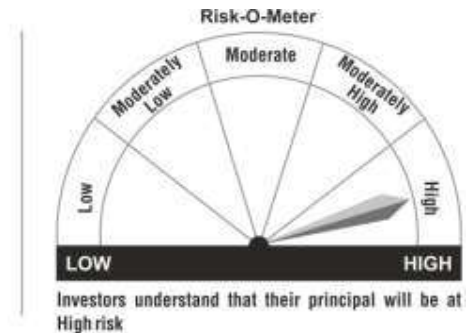
- **CNX Commodities Index**
- **Lead FM** – Rupesh Patel. **Co-FM** – Pradeep Gokhale & Atul Bhole

Product Label

This product is suitable for investors who are seeking*:

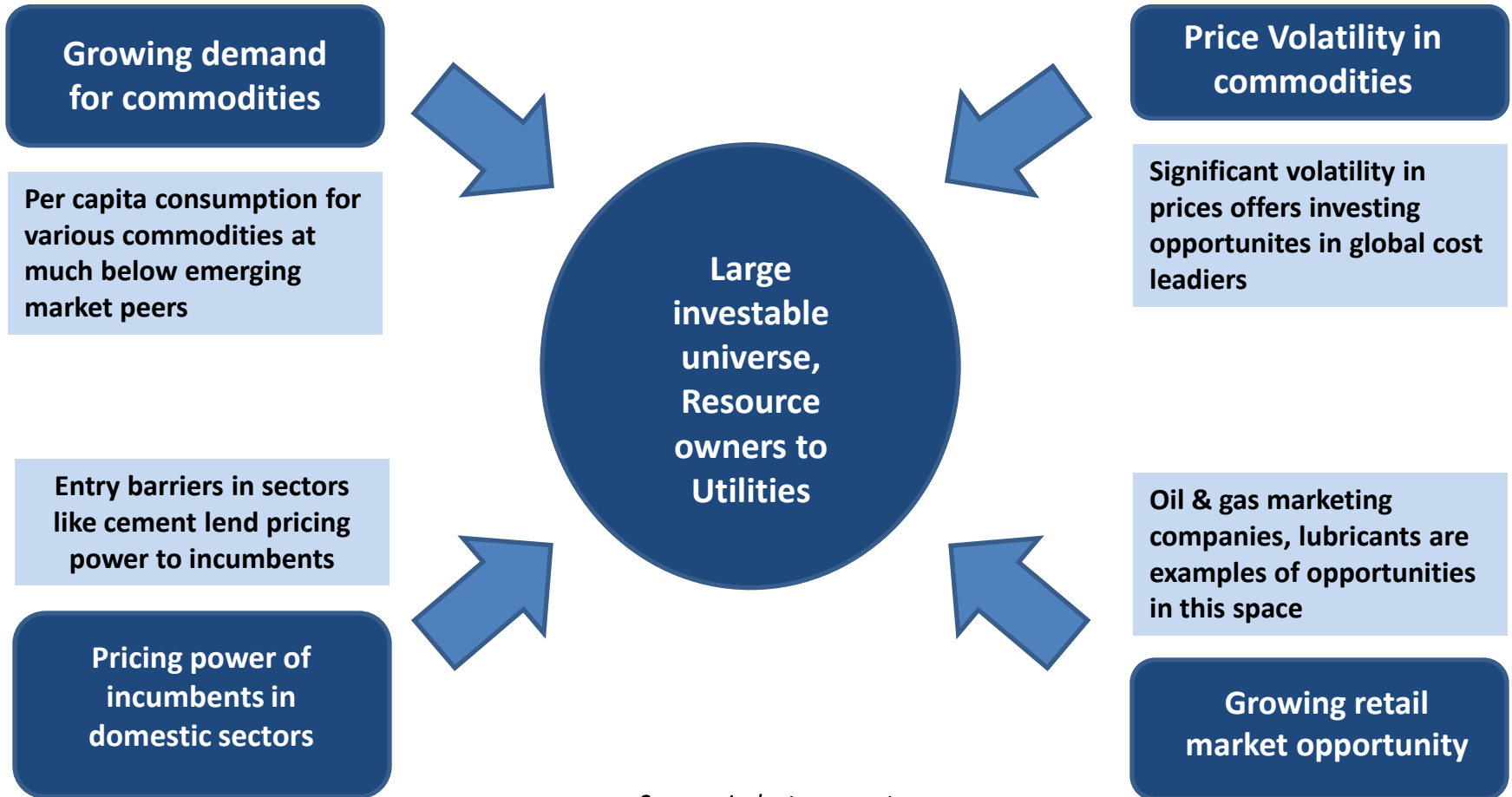
- Long Term Capital Appreciation.
- Investment in equity/equity related instruments of the companies in the Resources & Energy sector in India.

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



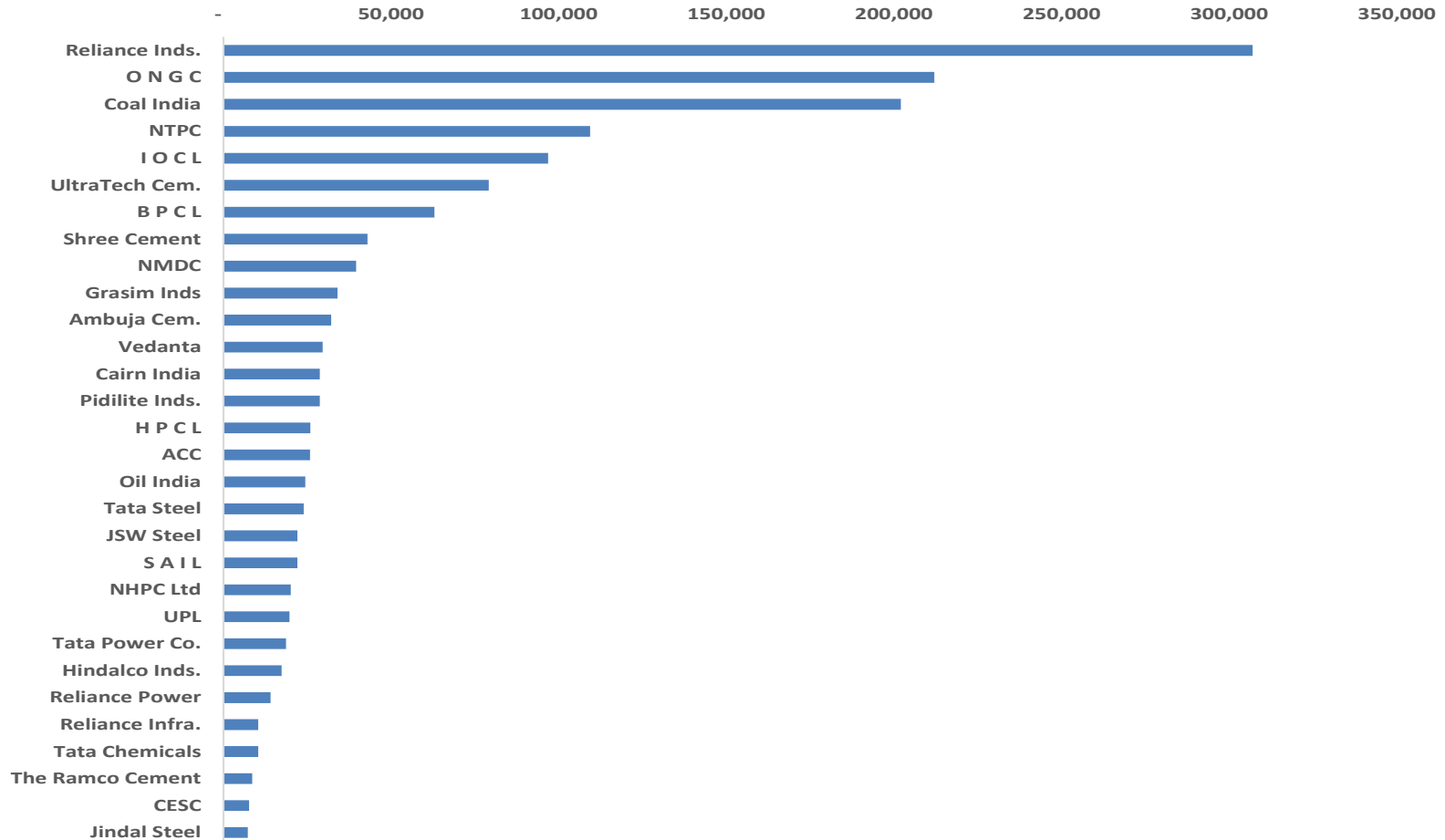
Key Sectors / Industries Included

- Oil & Gas, Power
- Cement & Cement Products
- Metals, Paper
- Chemicals, Fertilizers and Pesticides



Source: Industry reports

CNX COMMODITIES 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™

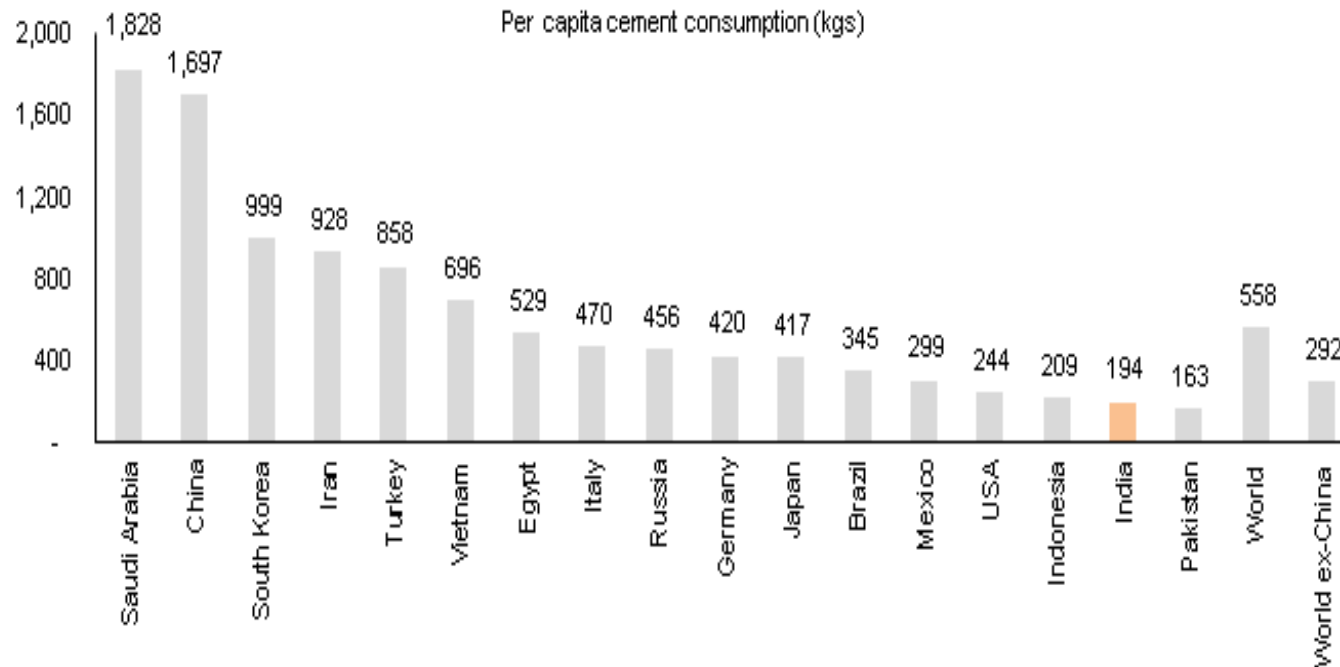
MARKET RESEARCH ANALYSIS

- India growth opportunity
- Cement
- Metals & Mining
- Oil & Gas

- The growth opportunity in the materials space is linked to the economic growth of the country.
- India's per capita consumption across the materials space is low compared to other emerging market peers. highlights the size of the opportunity in this space as India becomes a much bigger economy in the future.
 - Steel (@ 61 kg per capita), cement (@ 194 kg per capita) and oil & gas (177 kg of oil equivalent) highlight that India has extremely low base from which it can grow in the future.
- Long term commodities demand drivers are housing shortage, urbanization and infrastructure investment. In a recent study KPMG estimated current housing shortage of 5.9 cr units which will grow to 10.7 cr units by 2022. Also, only 35% of the population resides in urban areas, compared to 50%-90% for peer emerging countries, therefore increasing urbanization is expected to be a big demand driver for commodities in India.
- With multiple demand drivers in place, the materials space is expected to grow much larger than it is today. Thus, we expect there will be a large number of investable companies to be able to participate in this growth and create value for shareholders.

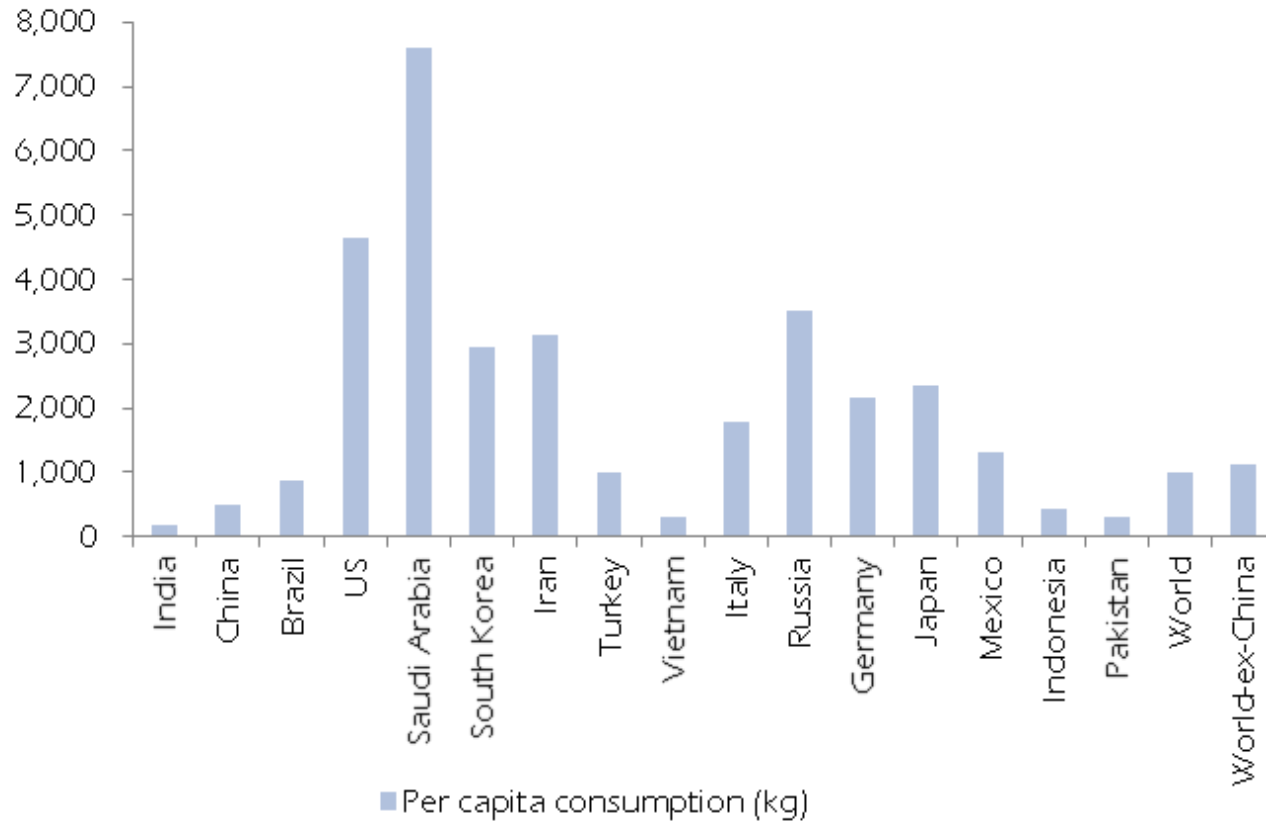
INDIA CEMENT PER CAPITA STATS VERSUS PEERS

India's per capita cement consumption is low compared to developing and developed nations
 Per capital cement consumption across various countries (Kgs)



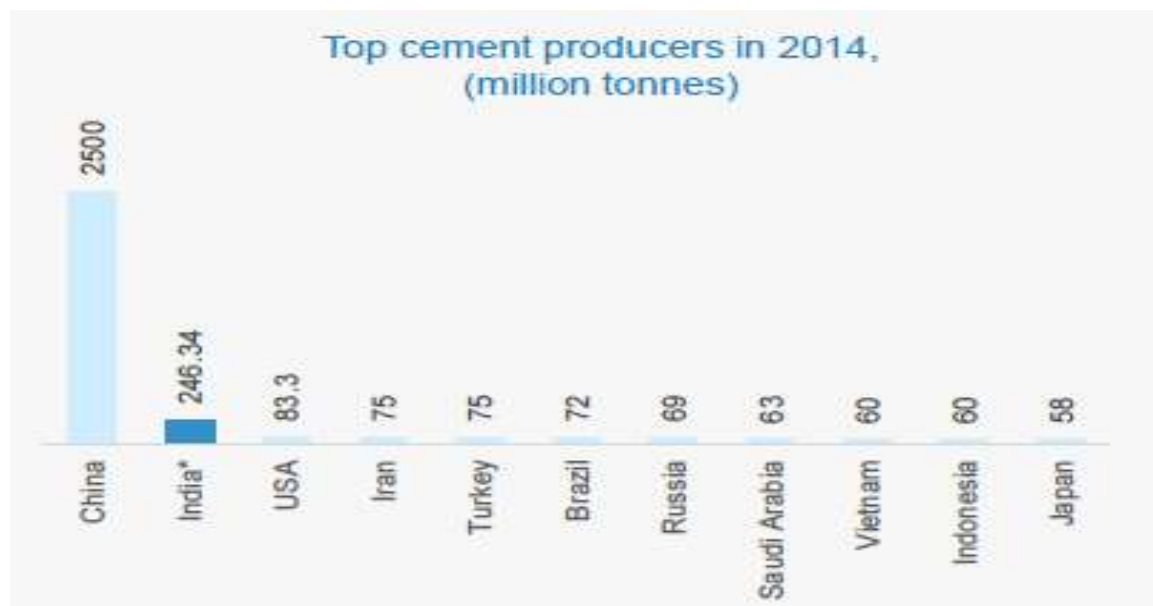
Source: USGS, CIA World factbook, Kotak Institutional Equities

OIL & GAS PER CAPITA CONSUMPTION VERSUS PEERS



Source: BP Statistical review, Elara • Data for CY14

- India is the second largest cement market in the world
 - 390 mt of installed capacity which is expected to reach 550 mt by 2020
- The cement industry is dominated by private players (98%) along with higher share of large plants, 188 large plants account for 97% of installed capacity, while top 20 players account for 70% of production
- Cement demand per capita is low compared to many of our Asian peers

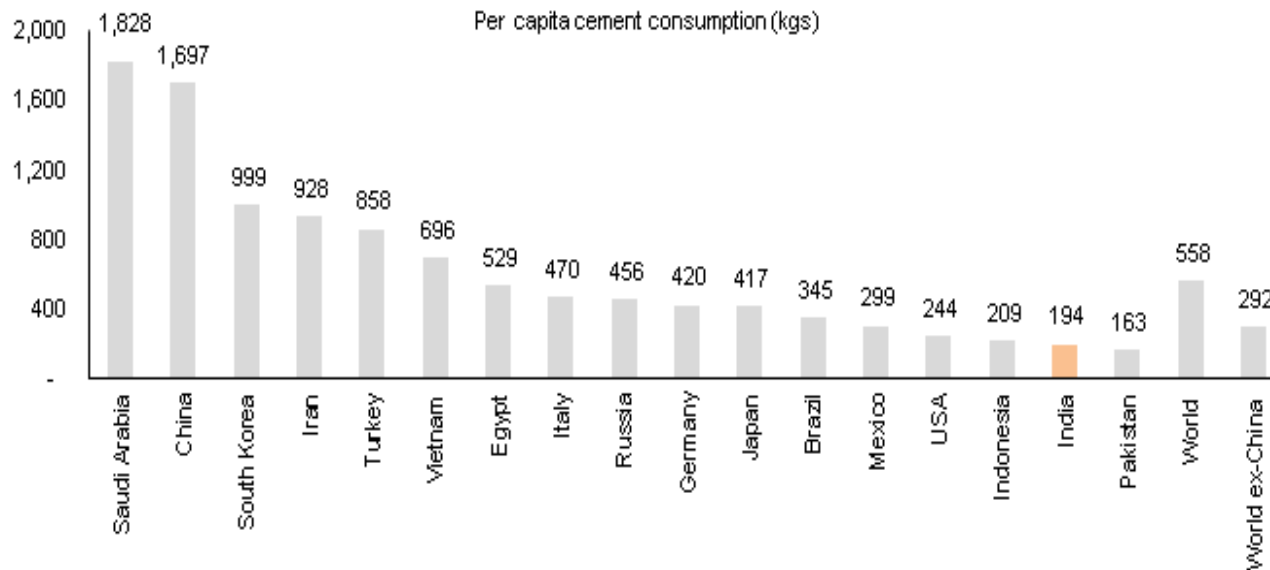


Source: Ministry of External Affairs (Investment and Technology Promotion Division), International cement review ● Notes: FY20E –Estimated market size for 2020 ● Data for CY14

Cement demand per capita is low compared to many of our Asian peers

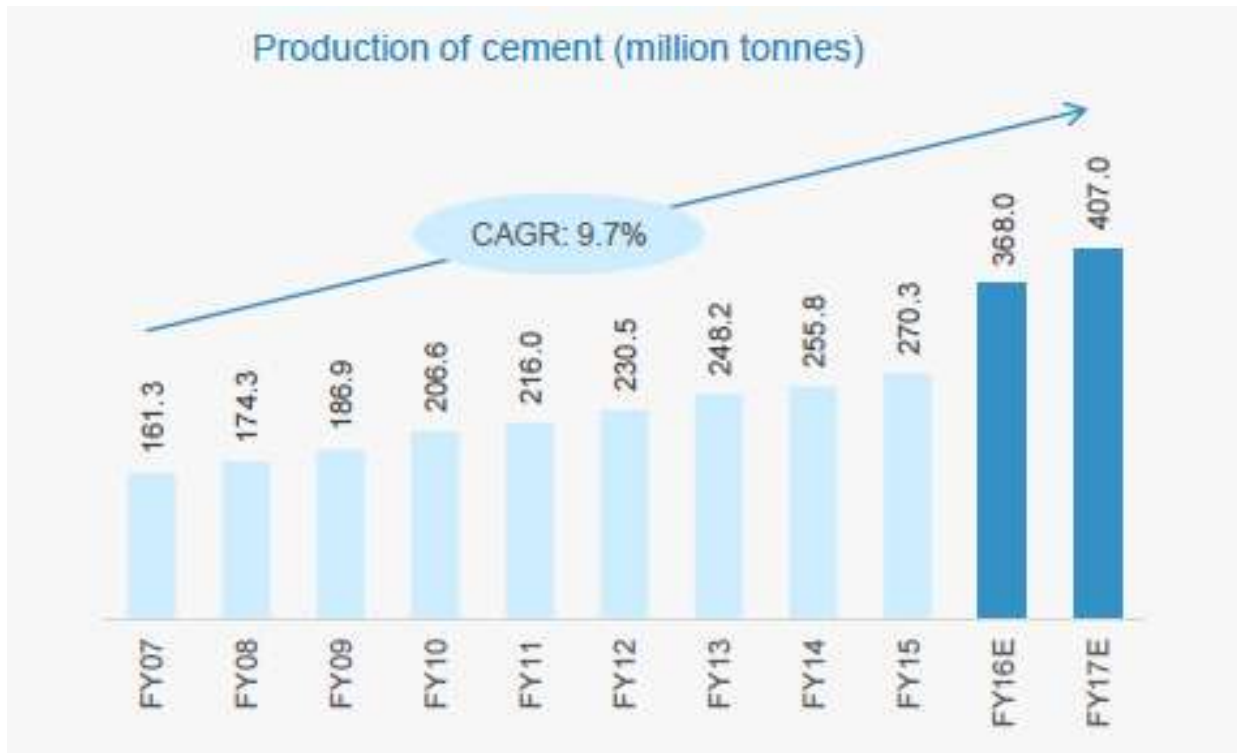
India's per capita cement consumption is low compared to developing and developed nations

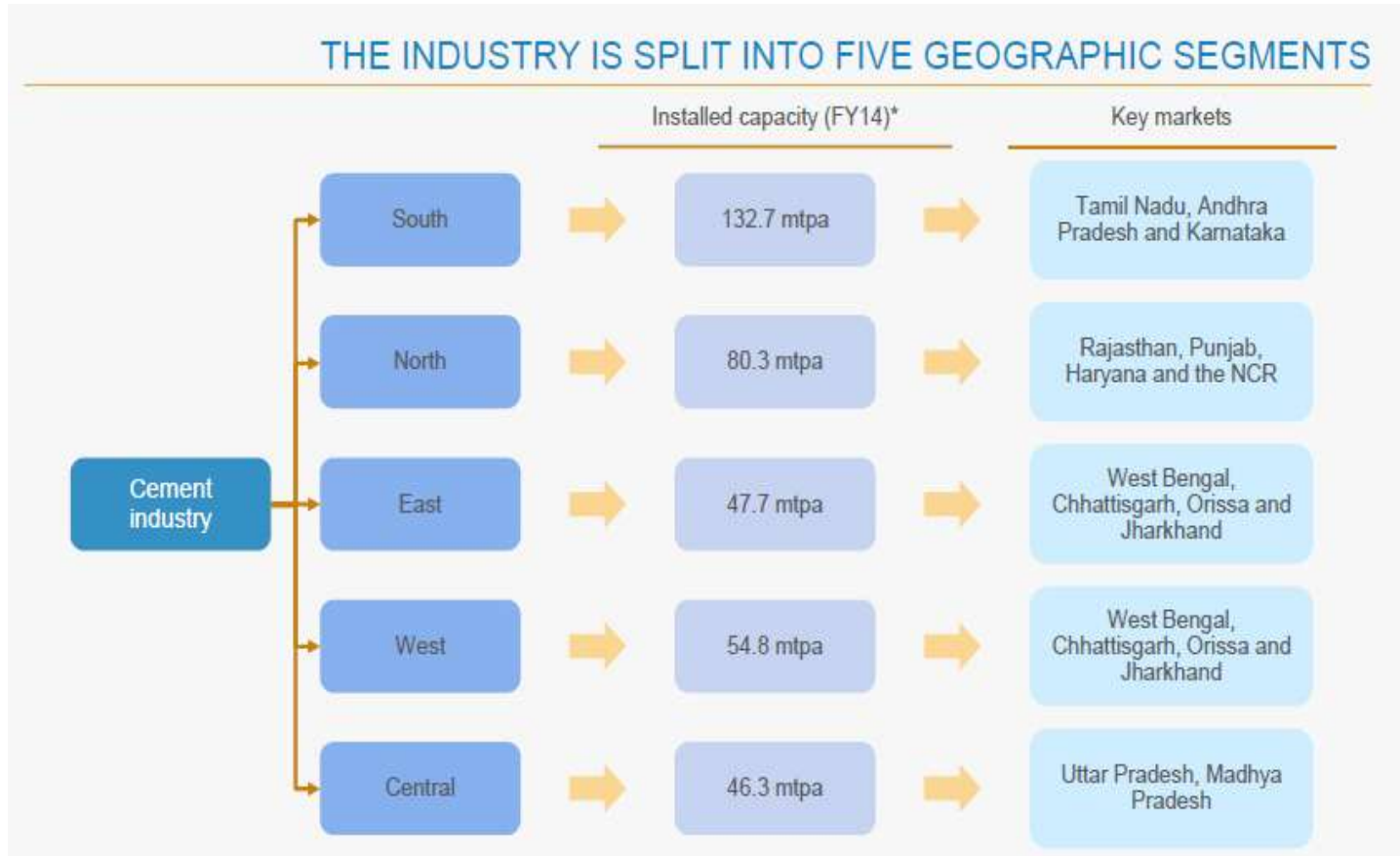
Per capital cement consumption across various countries (Kgs)



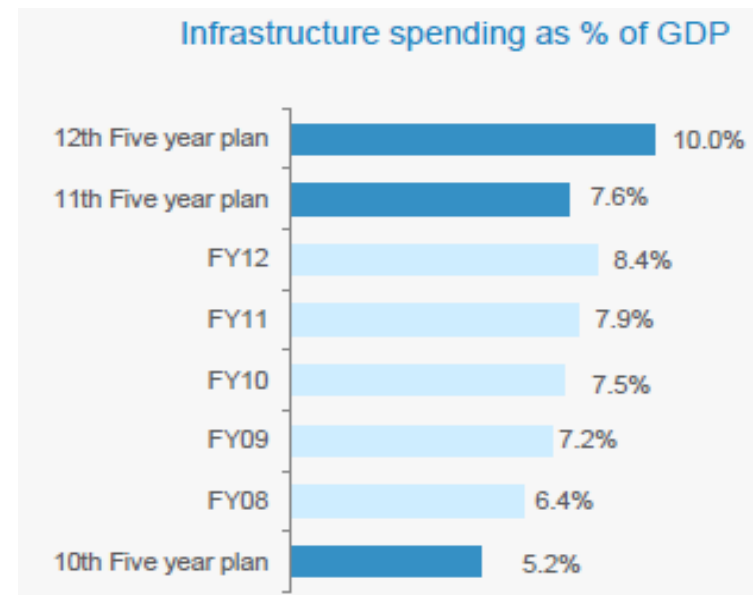
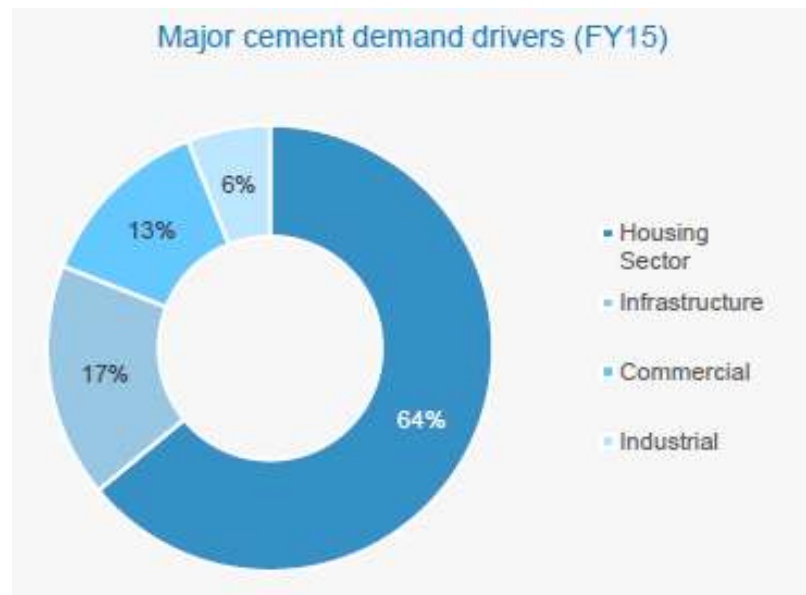
Source: USGS, CIA World factbook, Kotak Institutional Equities

Cement production has grown at a 6.7% CAGR in the period FY07-15

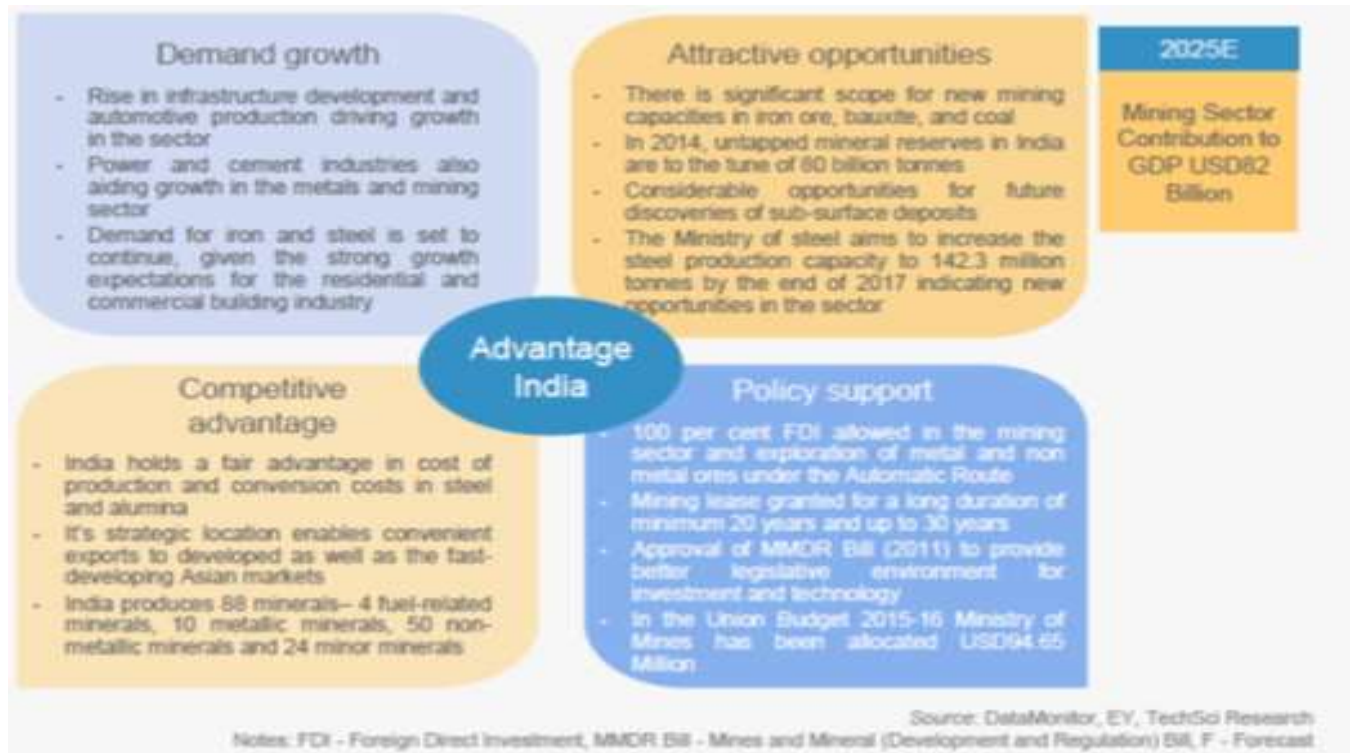




- Huge capital investments required pose a strong entry barrier for new entrants, as new capacity comes at a substantially higher cost versus incumbents
- Substantial concentration among the top players lend pricing power to the sector, resulting in attractive return on investments for the large incumbents
- Housing (64%), infrastructure (17%) are the key demand drivers, and governments thrust on both these sectors is expected to drive cement demand growth

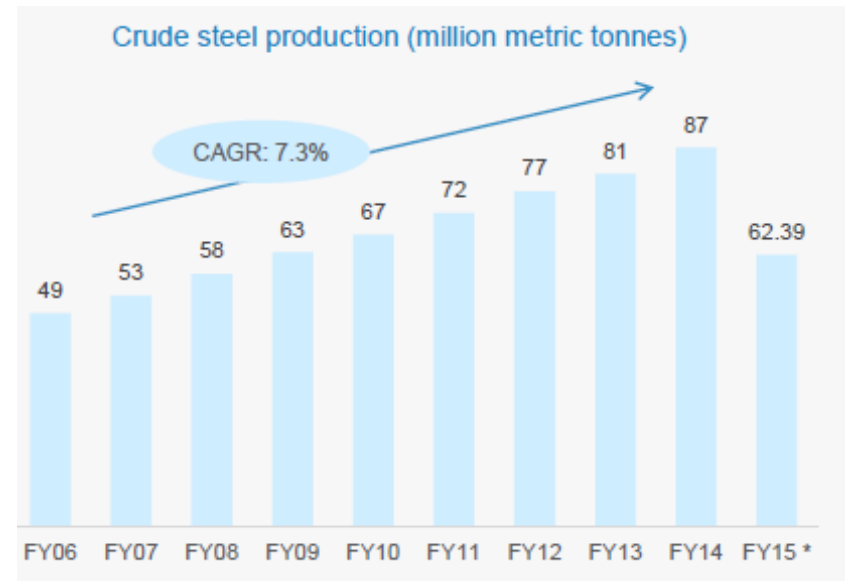
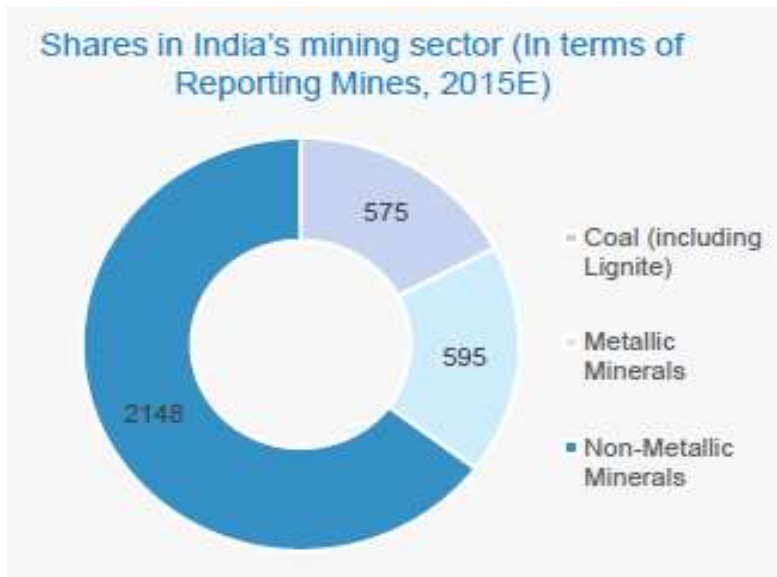


Source: IBEF

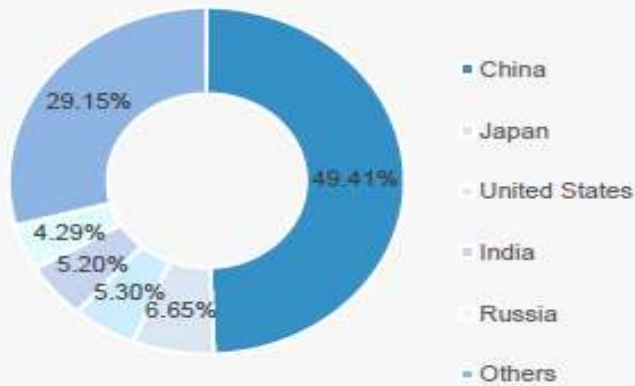


- Iron & steel's contribution to the metals sector
- India is the 4th largest crude steel producer in the world, 86.5mt production in 2014
- India's steel production has been growing at a 7% CAGR over FY06-14

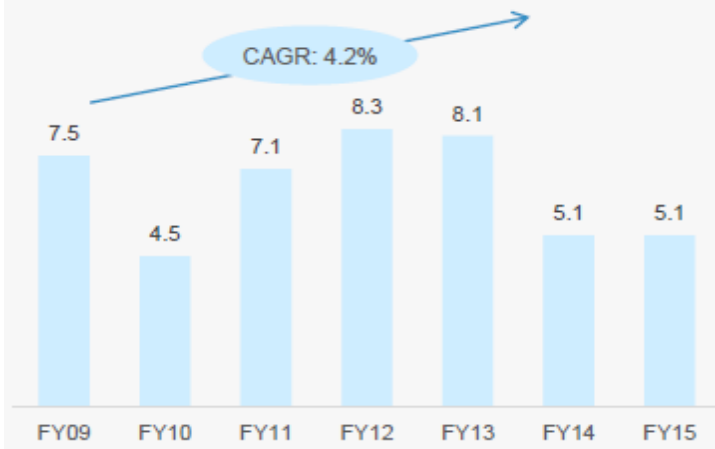
Mine wise contribution



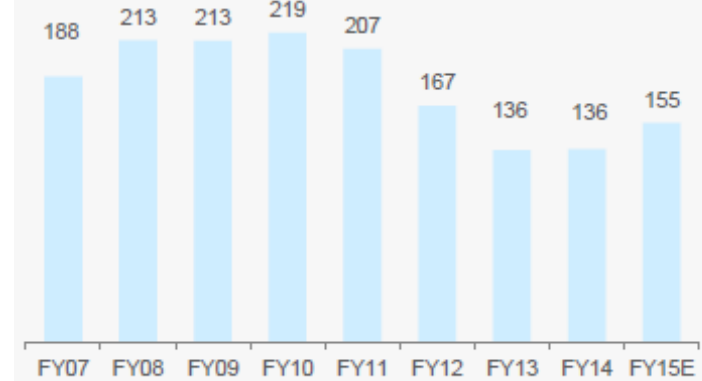
Shares in global crude steel production (2014)



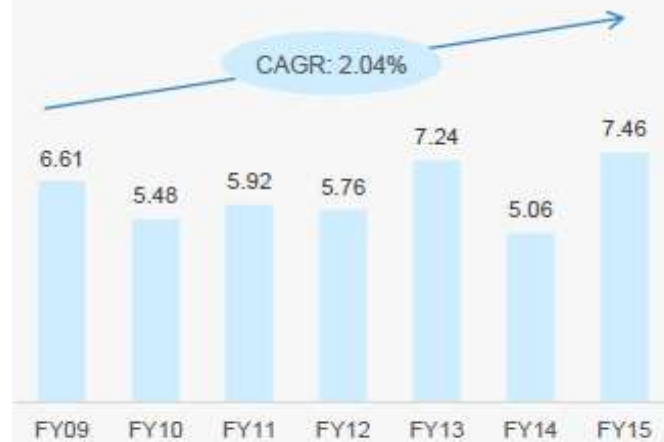
India's exports of iron and steel (USD billion)



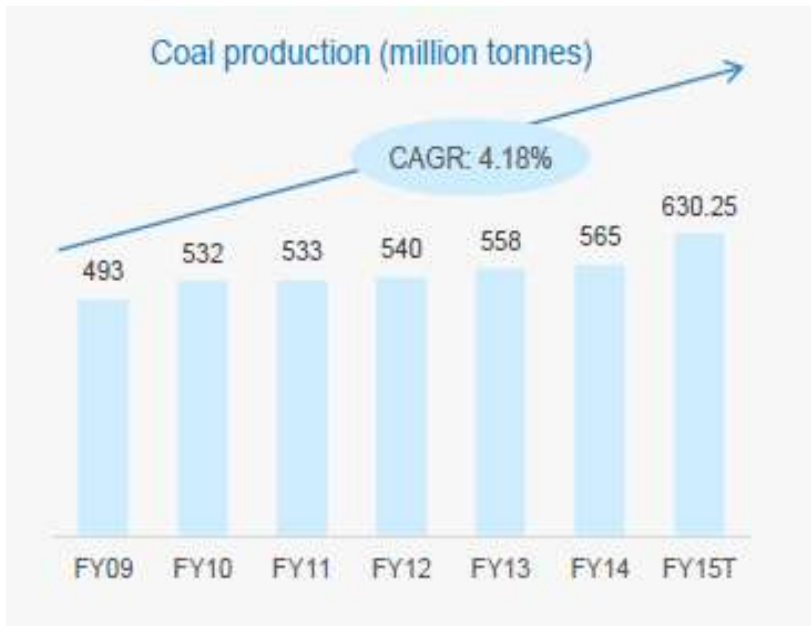
Iron ore production (million tonnes)



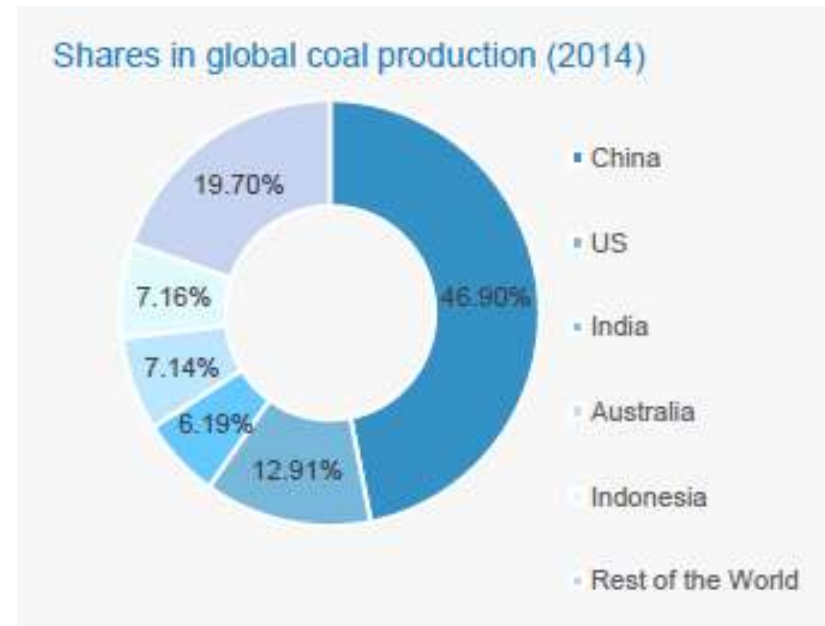
India's imports of iron and steel (USD billion)



India's coal production has been growing at a 4% CAGR over FY09-14



India's share in global coal production



COAL Reserves data

States with major coal deposits

- Jharkhand (76,963 mt)
- Odisha (66,307 mt)
- Chhattisgarh (46,682 mt)
- West Bengal (29,853 mt)
- Andhra Pradesh (22,016 mt)
- Madhya Pradesh (21,988 mt)
- Maharashtra (10,308 mt)

States with lower coal deposits

- Uttar Pradesh (1062 mt)
- Meghalaya (577 mt)
- Assam (387 mt)
- Nagaland (316 mt)
- Bihar (160 mt)
- Sikkim (101 mt)
- Arunachal Pradesh (90 mt)

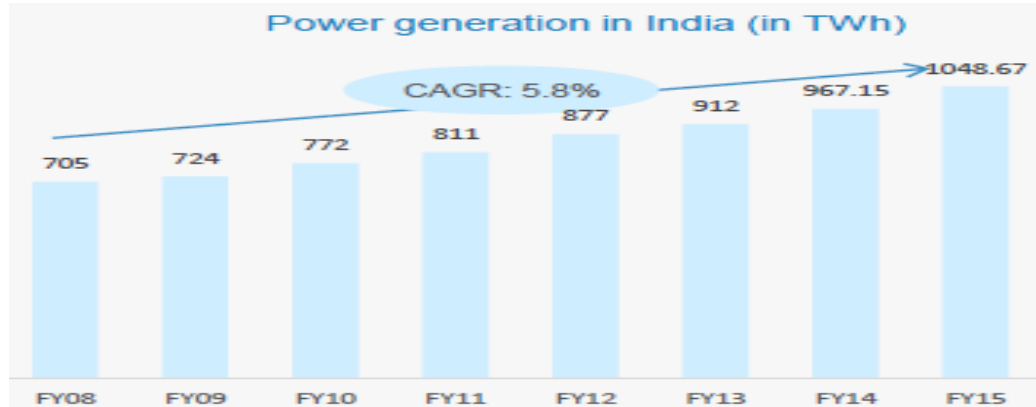
Aluminum global demand supply trends

Demand and supply trends, December year-ends, 2005-15E ('000 tons)

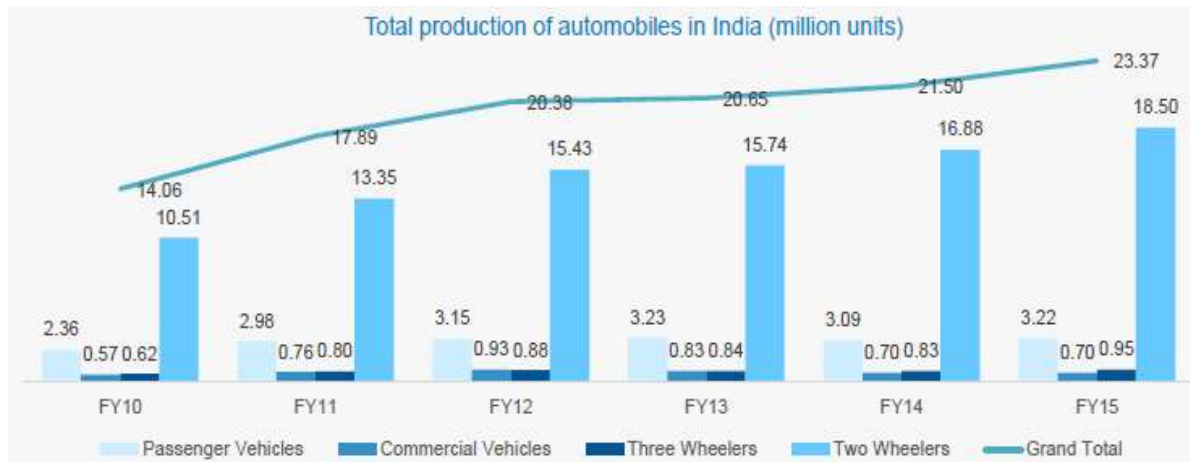
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E
Total World smelting capacity	36,624	38,456	41,434	45,039	48,219	52,427	54,323	58,242	62,203	66,350	69,960
Total World smelting production	32,677	33,962	38,146	40,151	37,672	41,966	45,663	47,718	50,138	53,942	57,422
Average capacity utilisation (%)	89.2	88.3	92.1	89.1	78.1	80.0	84.1	81.9	80.5	81.3	82.1
o/w China	8,508	9,362	12,601	13,715	13,715	17,046	19,274	22,000	24,453	28,108	31,200
World Ex-China	24,168	24,600	25,546	26,436	23,957	24,920	26,389	25,717	25,685	25,834	26,222
China growth (%)	26.3	10.0	34.6	8.8	(0.0)	24.3	13.1	14.1	11.1	14.9	11.0
World Ex-China growth (%)	4.0	1.8	3.8	3.5	(9.4)	4.0	5.9	(2.5)	(0.1)	0.6	1.5
Total World consumption	32,682	34,546	38,031	37,456	34,426	41,037	45,037	47,300	50,028	53,677	56,632
o/w China	7,858	8,790	12,098	12,624	14,003	16,911	19,458	21,479	23,904	26,864	29,282
World Ex-China	24,824	25,756	25,934	24,833	20,423	24,126	25,579	25,820	26,123	26,813	27,349
China growth (%)	27.7	11.9	37.6	4.3	10.9	20.8	15.1	10.4	11.3	12.4	9.0
World Ex-China growth (%)	1.8	3.8	0.7	(4.2)	(17.8)	18.1	6.0	0.9	1.2	2.6	2.0
Growth in consumption (%)	7.0	5.7	10.1	(1.5)	(8.1)	19.2	9.7	5.0	5.8	7.3	5.5
Surplus/(Deficit)	(5)	(584)	115	2,695	3,247	929	626	418	110	265	790

Source: CRU, Kotak Institutional Equities estimates

Demand growth drivers for the metals & mining space



Automobile demand trend

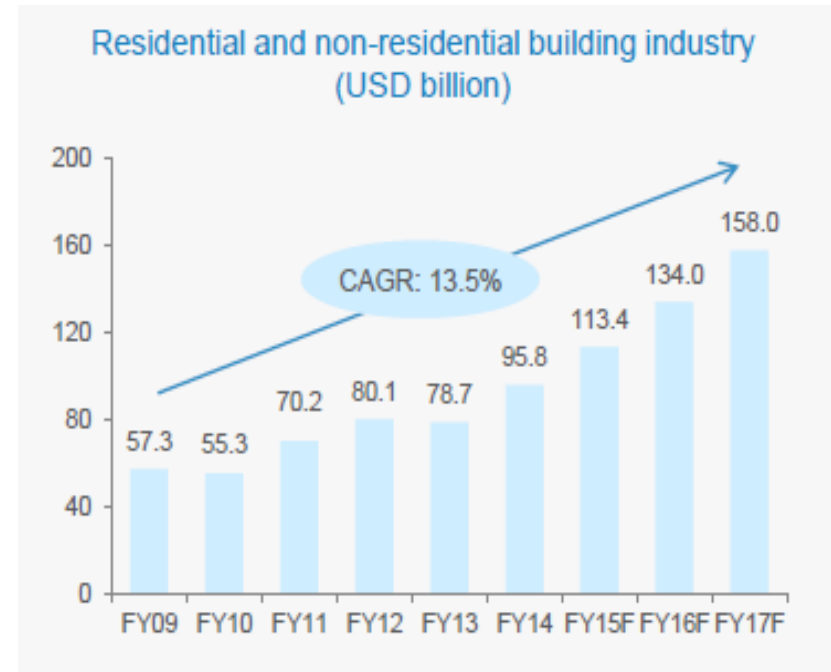


Source: IBEF

Rapid growth in infrastructure demand

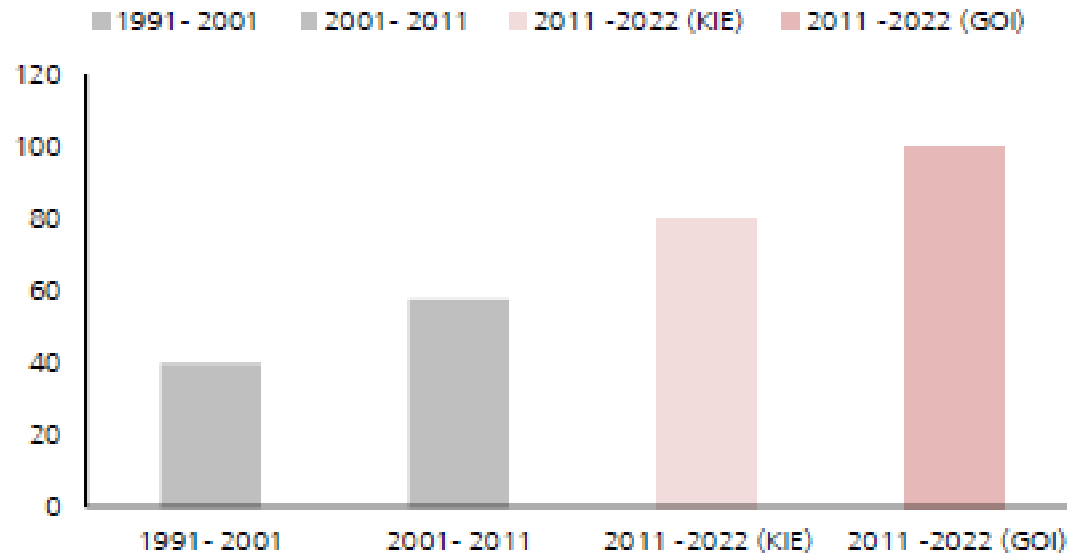


Rapid growth in residential property in FY09-15

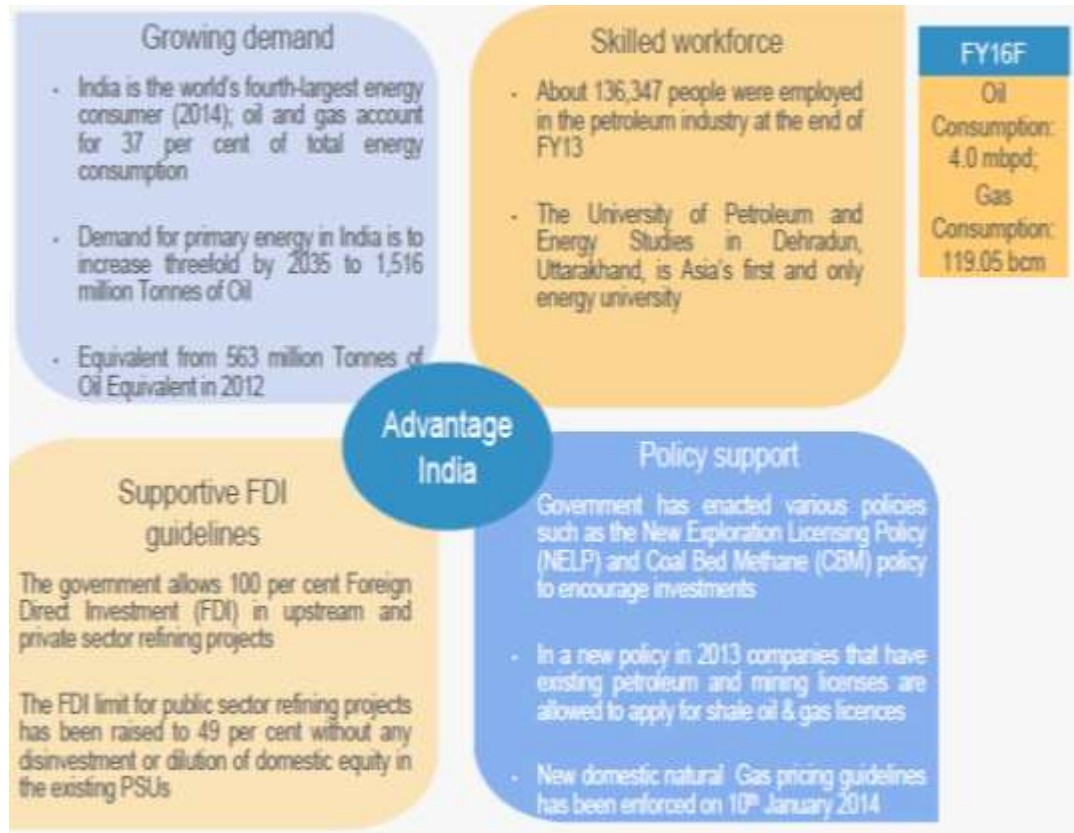


India's housing demand potential

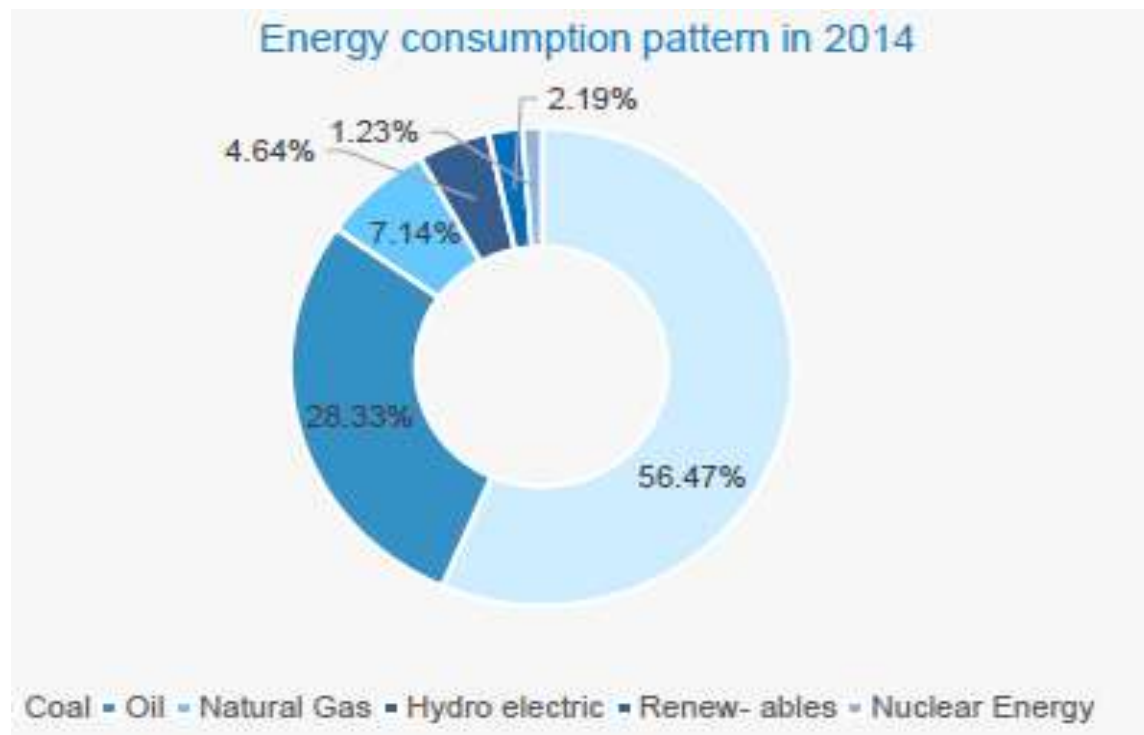
Accelerated new house construction and urbanization to be strong trigger
 Actual new houses built between 2001-2011 as per census data and projections for 2022, (mn)



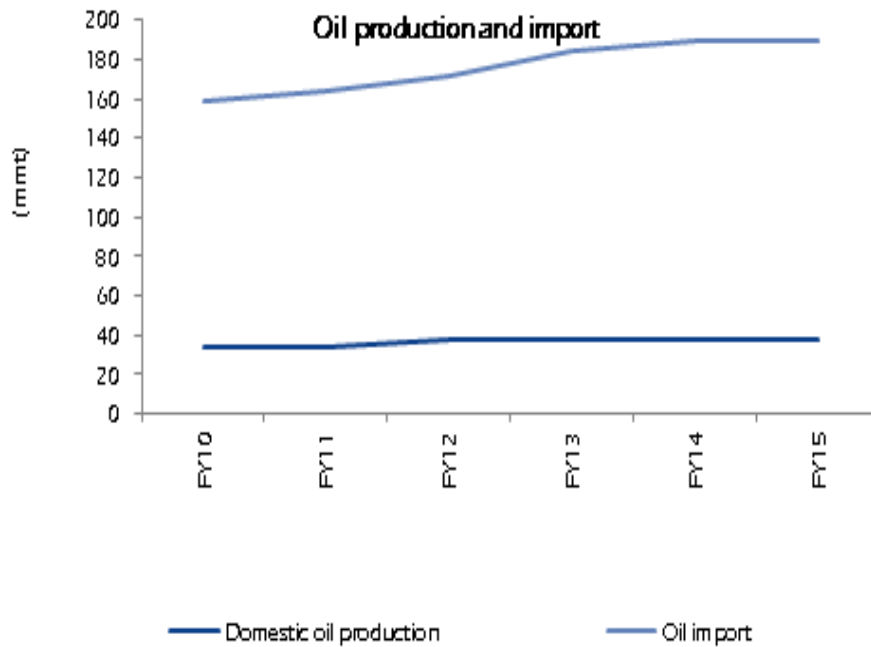
Source: Kotak Institutional Equities



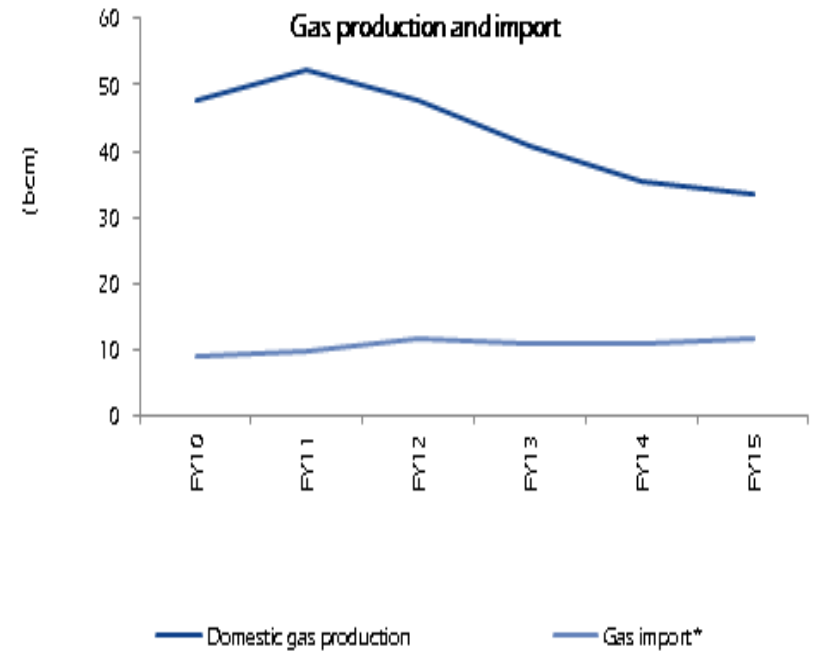
- State owned cos dominate the oil & gas sector in India
- India is the third largest energy consumer in 2015



India's dependence on oil imports is high

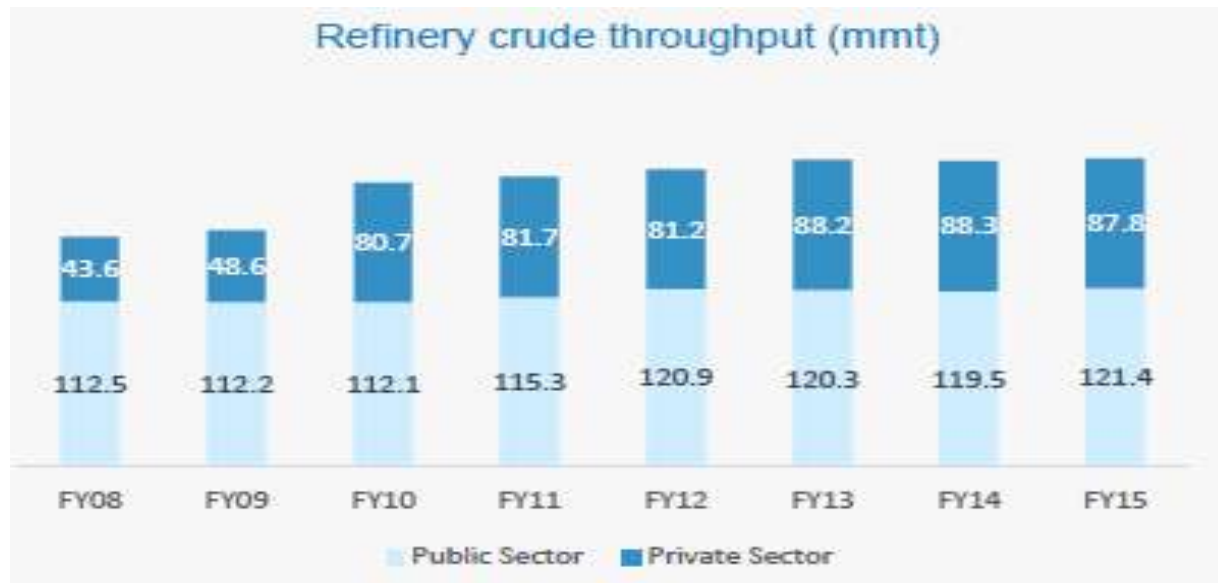


Natural gas imports show a rising trend

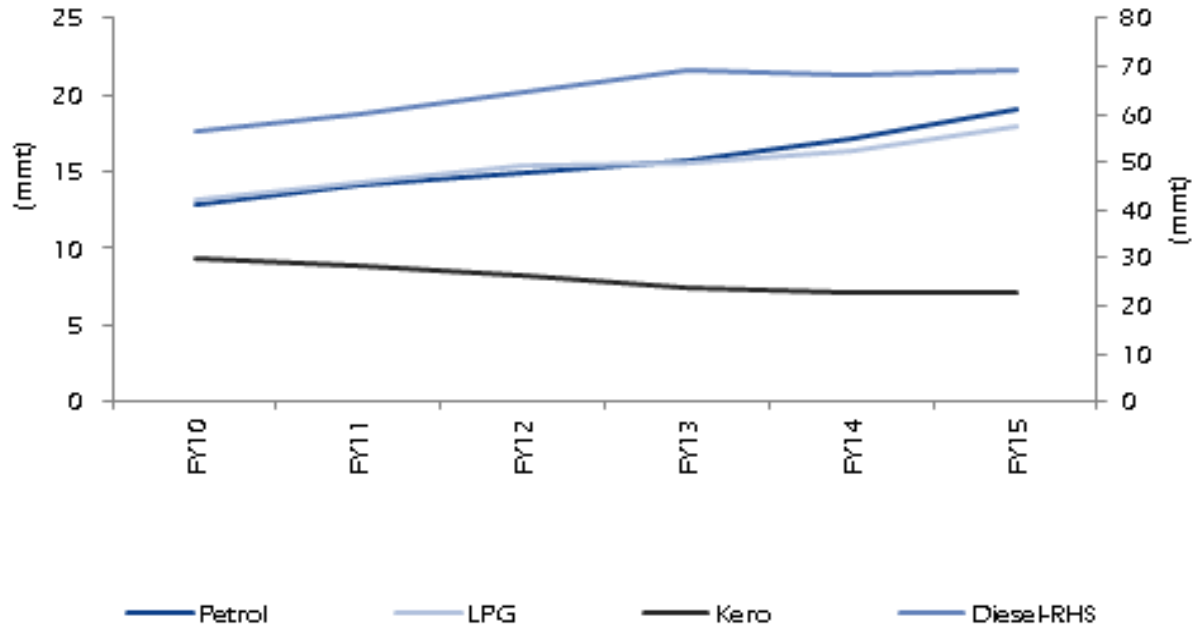


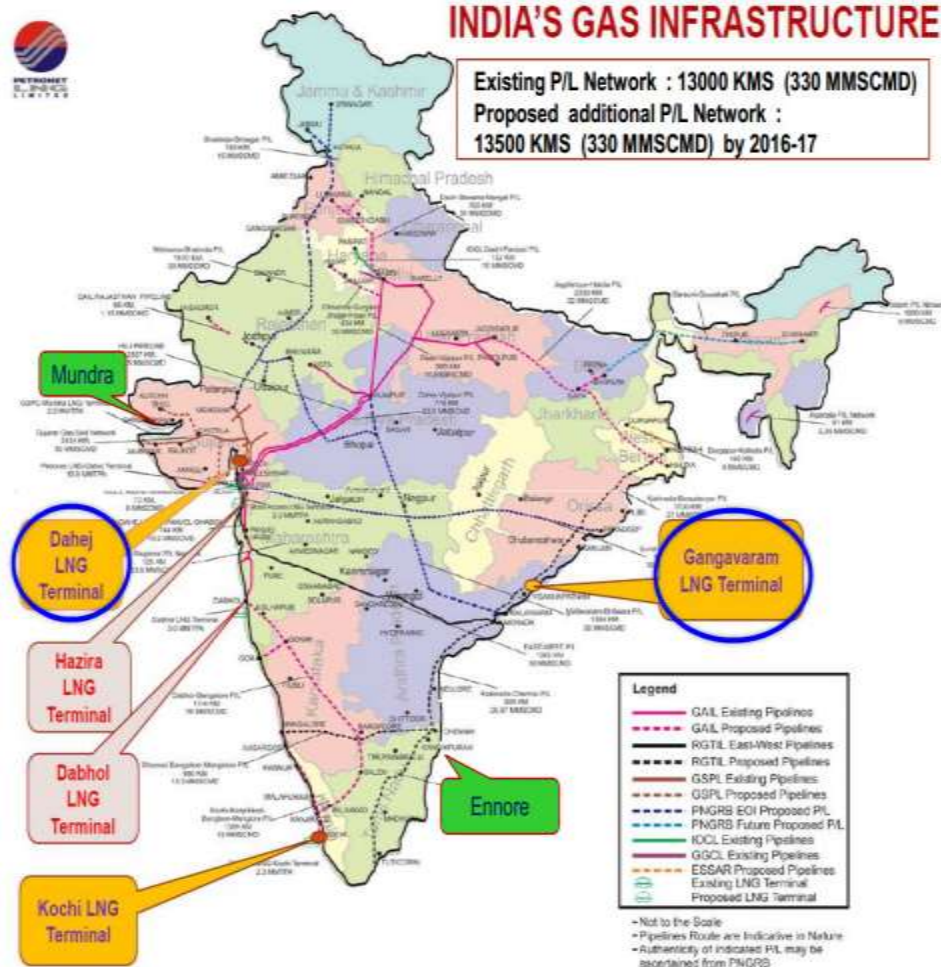
India's refinery throughput

Public sector accounted for 58% of the output in 2014



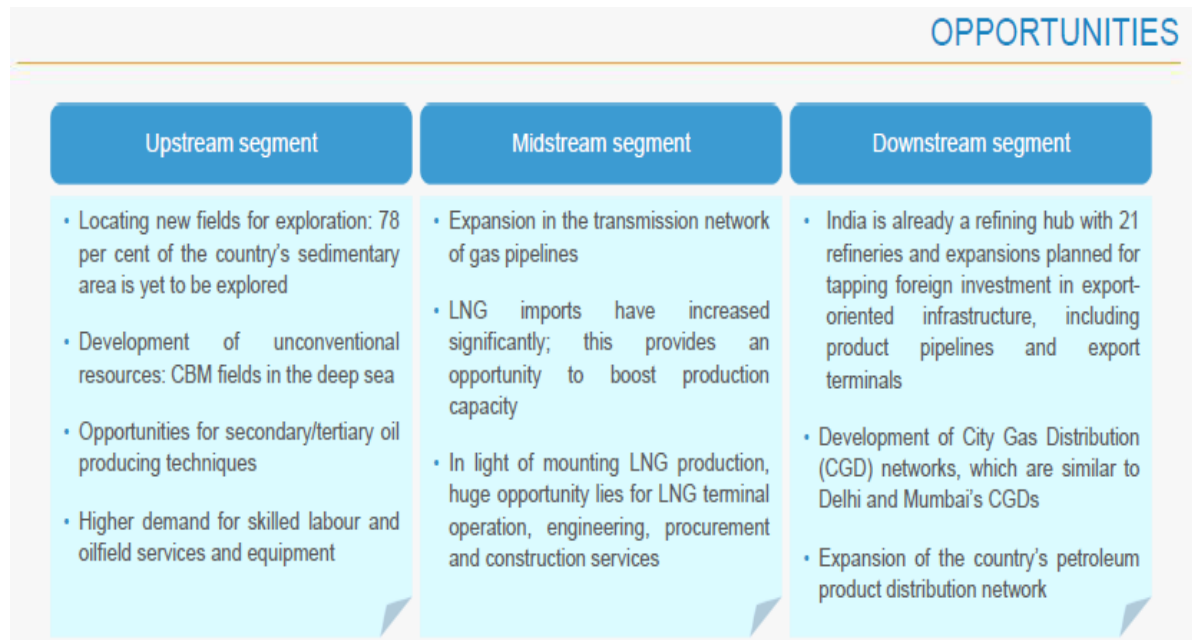
Product wise consumption trends





Sector opportunities

- Exploration & development of new fields in the upstream segment
- Pipeline network for transportation of crude oil & natural gas plus regasification terminals required for import of LNG
- Marketing & distribution companies involved in the marketing of petroleum and natural gas products
- Opportunities to participate in commodity and utility companies in this space



Source: IBEF





DISCLAIMER



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

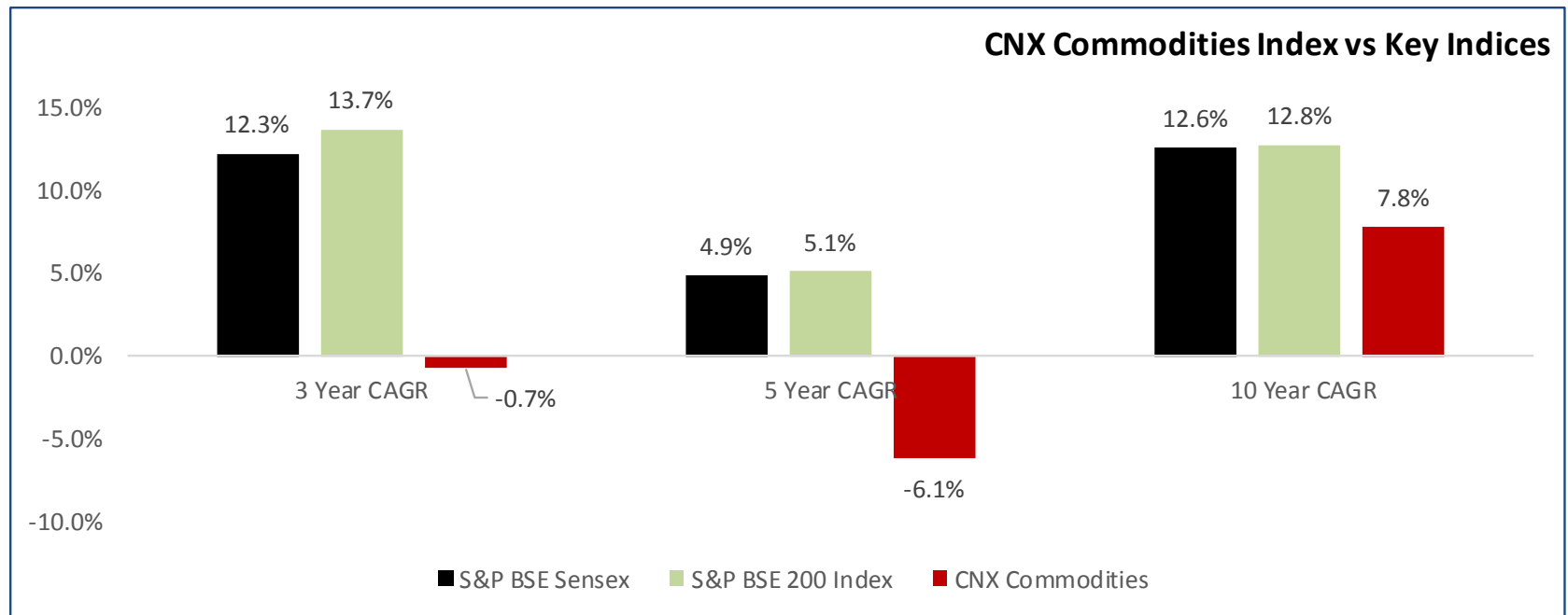
BENCHMARK PERFORMANCE

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

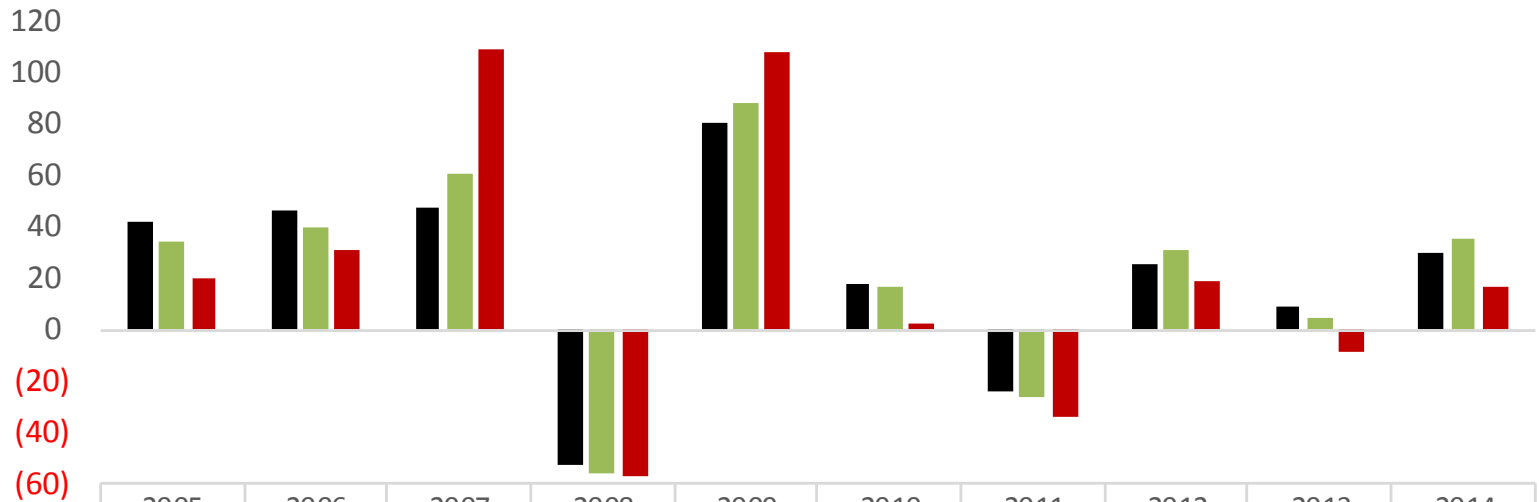
- The CNX Commodities Index has returned 7.8% compounded growth over the last 10 years
- Although sectoral performance is lower than broader market, some of the stocks have given much higher returns
- Variability of returns is high at different points in the cycle which makes stock selection the key to outperformance, (For instance crude oil prices have oscillated between US\$35 on the downside to US\$141 on the upside)



Past performance may or may not be sustained in future

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

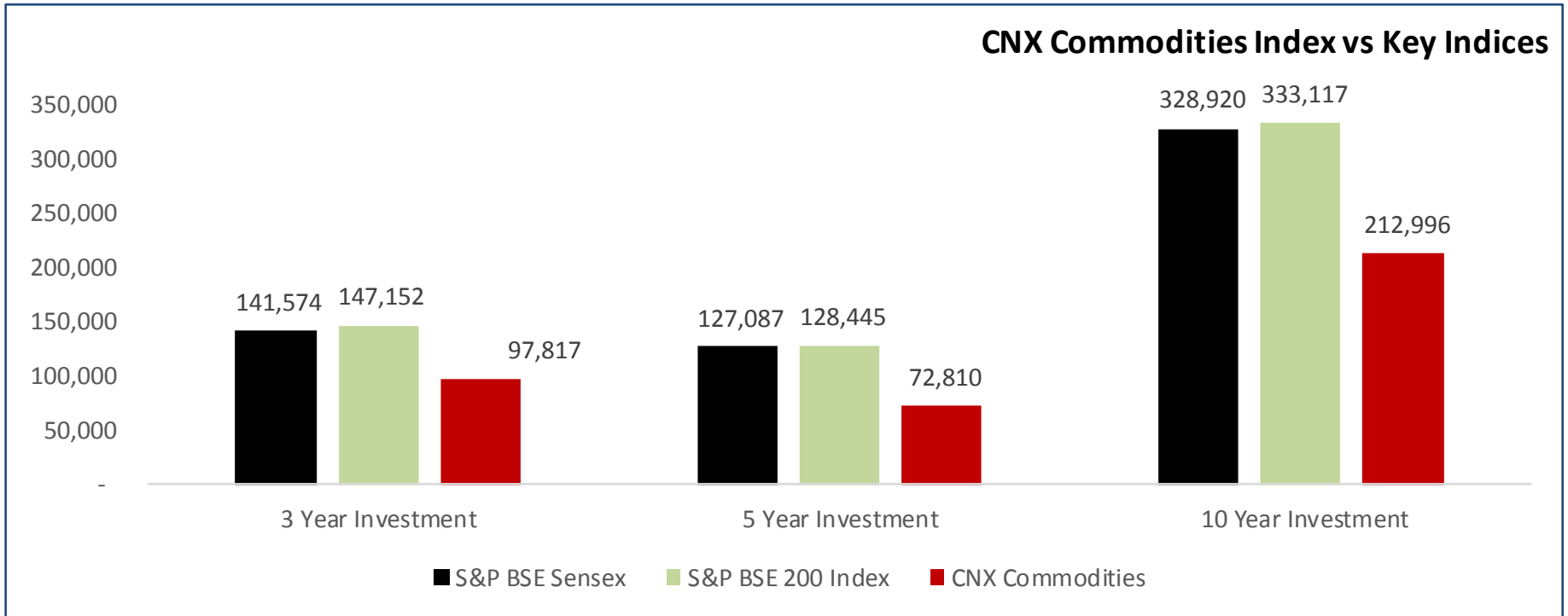
CNX Commodities Index - Calendar Year Returns



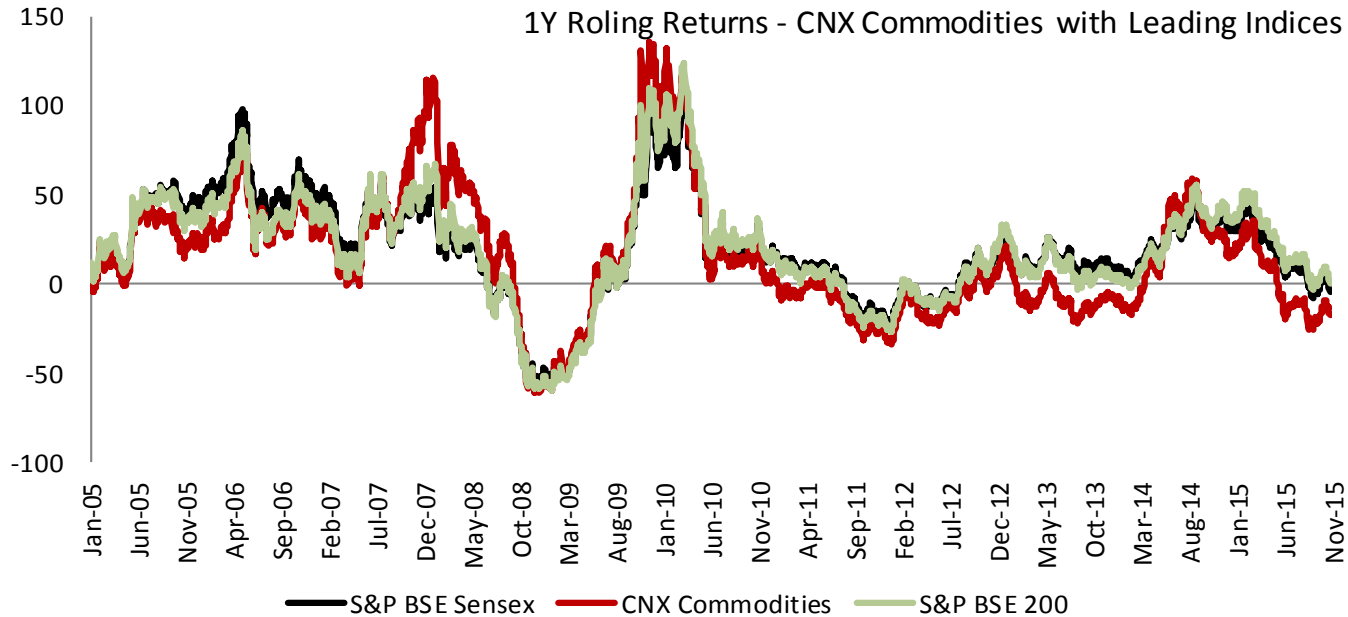
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ S&P BSE Sensex	42.33	46.70	47.15	(52.45)	81.03	17.43	(24.64)	25.70	8.98	29.89
■ S&P BSE 200	33.80	39.58	60.44	(56.46)	88.51	16.22	(26.95)	30.98	4.38	35.47
■ CNX Commodities	20.27	30.67	108.81	(57.42)	108.25	1.99	(34.12)	19.33	(8.64)	16.67

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

Data Source: ICRA MFI Explorer. Calculation ICRA



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 Commodities Index	15.66	135.96	-60.94	0.37

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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