

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**

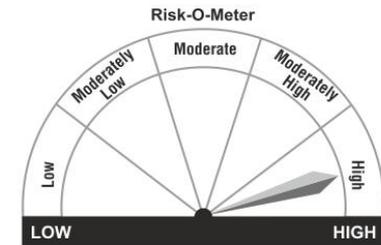
**#EXISTING SCHEME AVAILABLE FOR SUBSCRIPTION
ON ALL BUSINESS DAYS AT NAV BASED PRICE**



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.

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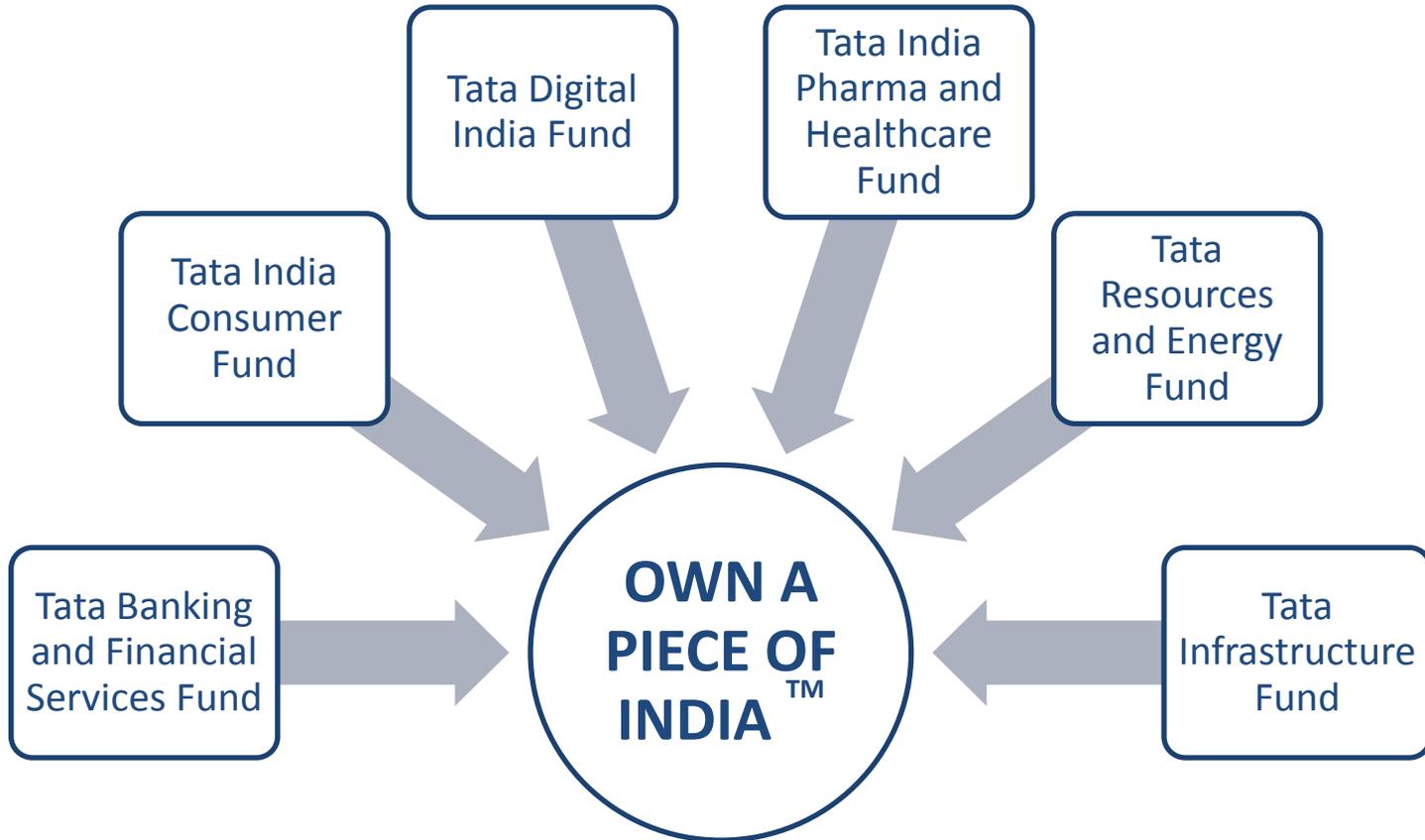
SECTION I



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INTRODUCTION

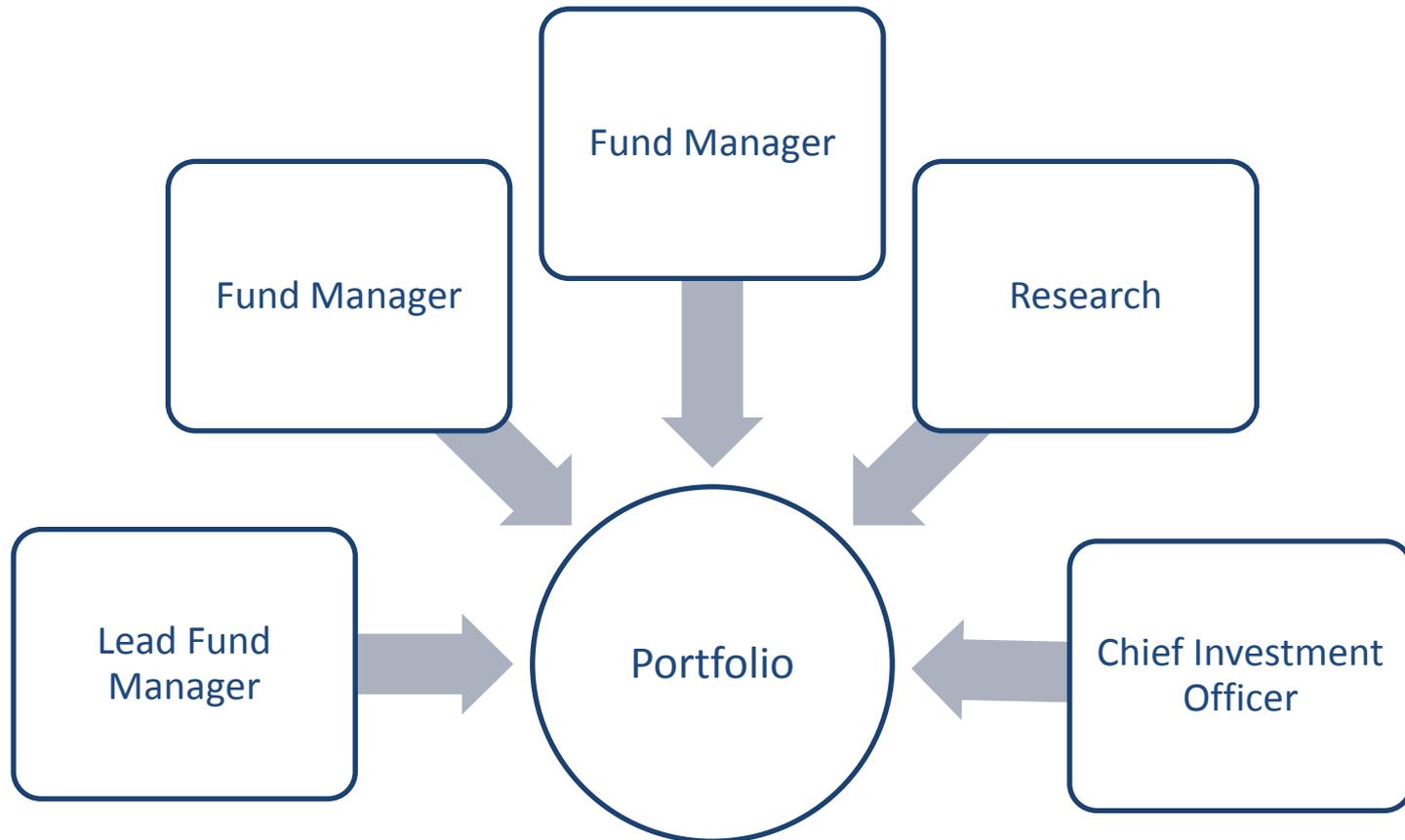
LAUNCHING 5 NFO'S SIMULTANEOUSLY



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



- 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

Fund Name	New Launch/Existing	Benchmark	Fund Managers
Tata Banking & Financial Services Fund An Open Ended Banking & Financial Services Sector Scheme	NFO	CNX Finance Index	Lead Fund Manager - Pradeep Gokhale. Co-Fund Managers - Atul Bhole & Rupesh Patel
Tata India Consumer Fund An Open Ended Consumption Oriented Sector Scheme	NFO	CNX Consumption Index	Lead Fund Manager - Atul Bhole. Co-Fund Managers - Pradeep Gokhale & Rupesh Patel
Tata Digital India Fund An Open Ended Information Technology Sector Scheme	NFO	S&P BSE IT Index	Lead Fund Manager - Pradeep Gokhale. Co-Fund Managers - Atul Bhole & Rupesh Patel
Tata India Pharma & Healthcare Fund An Open Ended Pharma and Healthcare Services Sector Scheme	NFO	CNX Pharma Index	Lead Fund Manager - Rupesh Patel. Co-Fund Managers - Pradeep Gokhale & Atul Bhole
Tata Resources & Energy Fund An Open Ended Resources and Energy Sector Scheme	NFO	CNX Commodity Index	Lead Fund Manager - Rupesh Patel. Co-Fund Managers - Pradeep Gokhale & Atul Bhole
Tata Infrastructure Fund An Open Ended Equity Scheme	Existing Fund	CNX 500 Index	Rupesh Patel

- **Exit Load for 5 NFO** - 1% if redeemed or switch out from the scheme on or before expiry of 90 days from the date of allotment of unit
- **Exit Load for Tata Infrastructure Fund** - 1% if redeemed or switch out from the scheme on or before expiry of 365 days from the date of allotment of unit
- **Exit Load will be applicable for switches between the funds**

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



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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



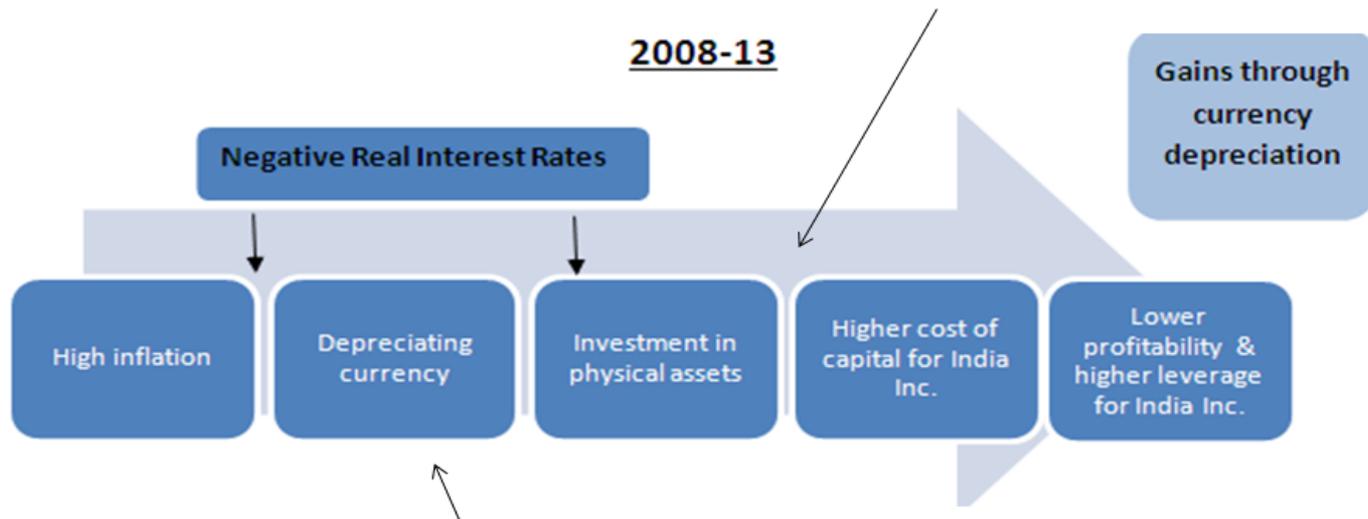
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Fund / Benchmark	Discrete Period Returns				Returns on investment of Rs 10,000			
	September 30, 2014 to September 30, 2015	September 30, 2013 to September 30, 2014	September 30, 2012 to September 30, 2013	Since Inception	September 30, 2014 to September 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

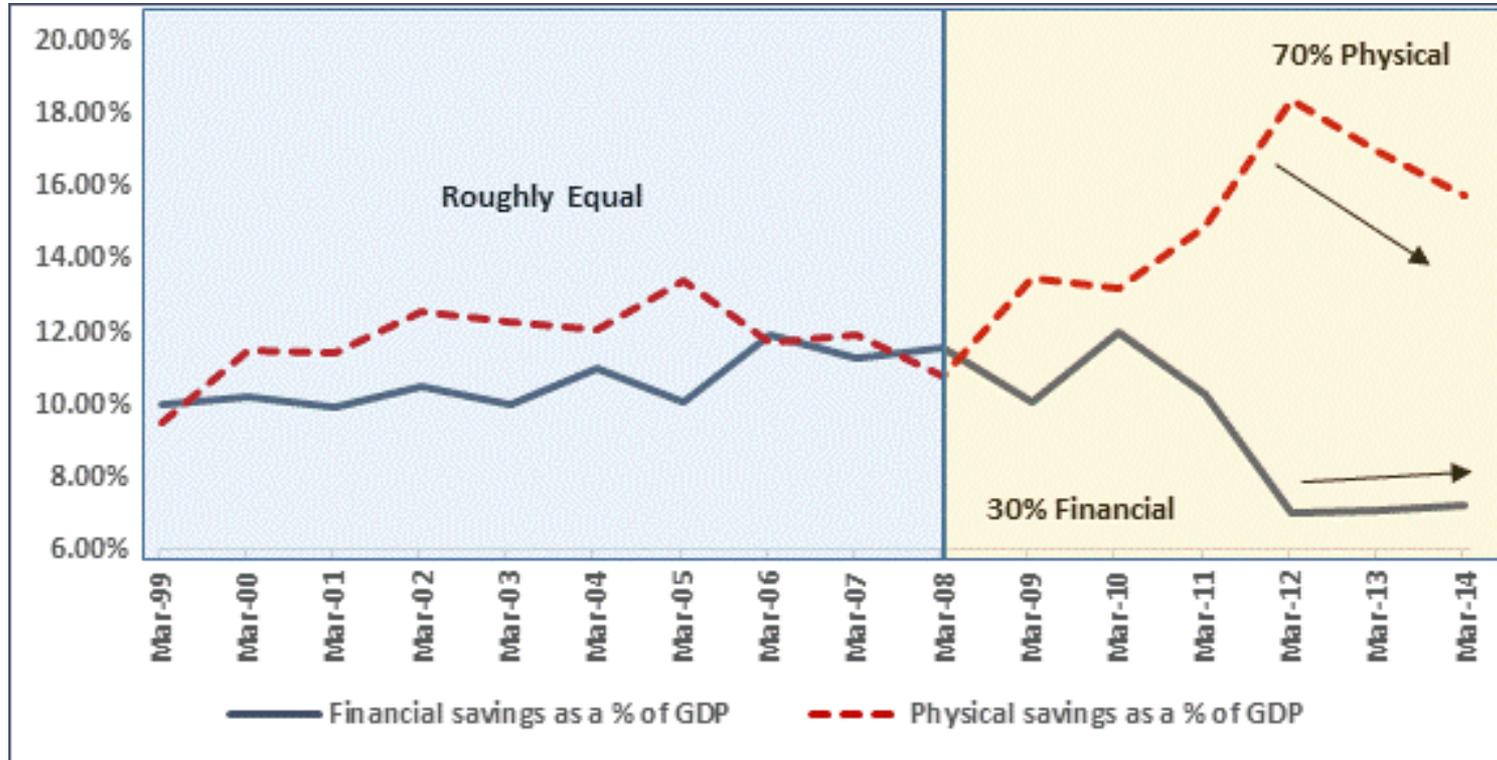
INDIA - PROMISING FUTURE

Skewed household investment allocation has choked off access to cheap capital and kept cost of capital high for India Inc



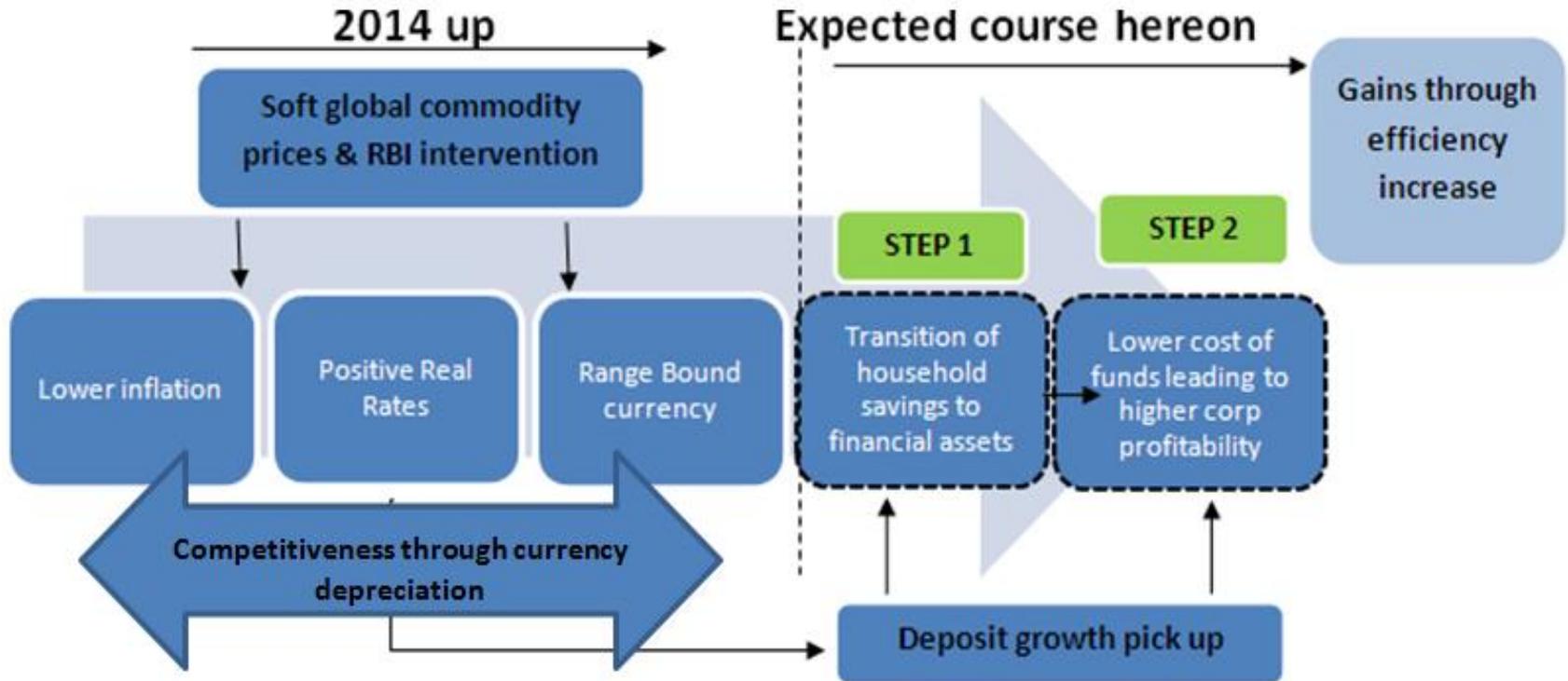
The rupee has halved in the last 20 years driven by inflation ensuring competitiveness through currency depreciation

TREND IS CHANGING



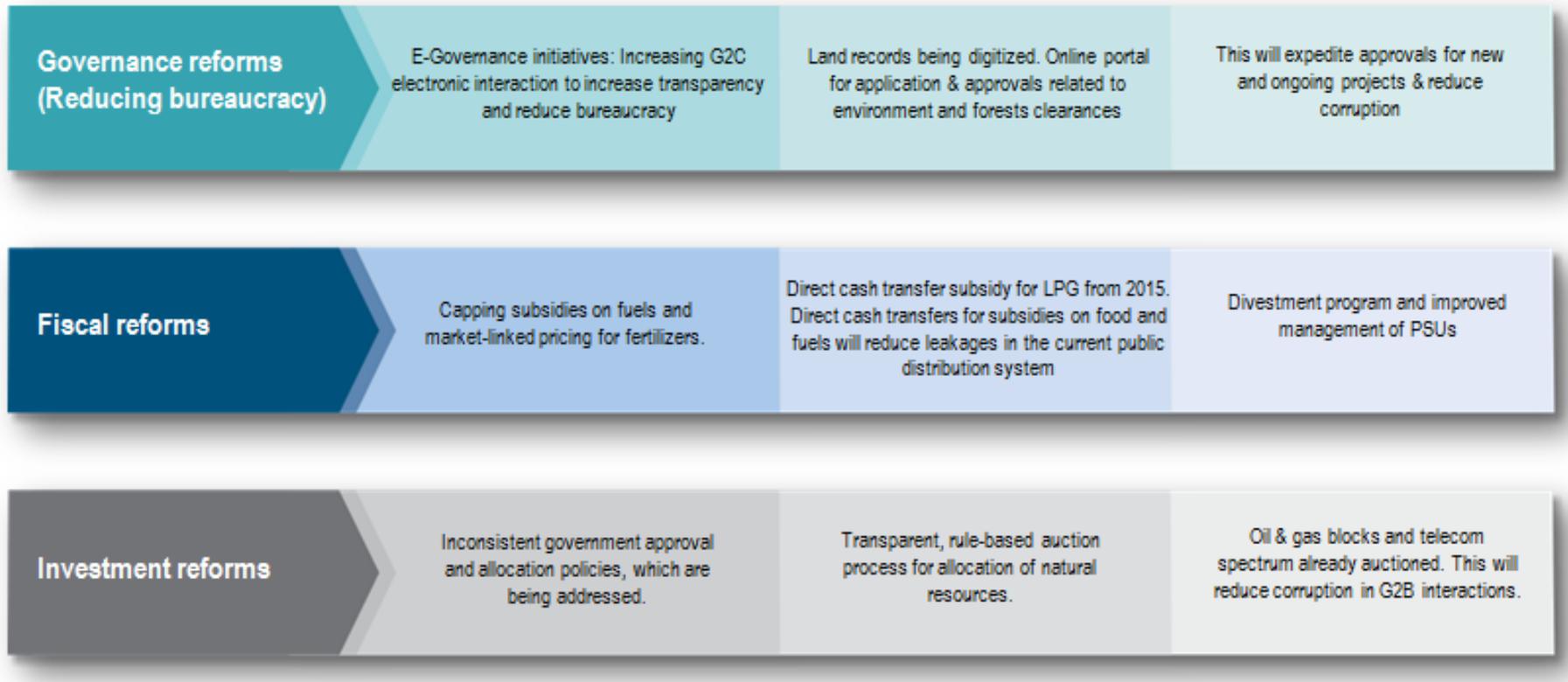
Source: RBI

- Financial savings as a % of GDP has come down from 12% levels in 2010 to ~7% now
- Creation and churn of black money in physical assets (especially real estate) will become increasingly difficult and unattractive. Some of these flows will come into financial instruments



Deposit pick up will be the key to course correction hereon

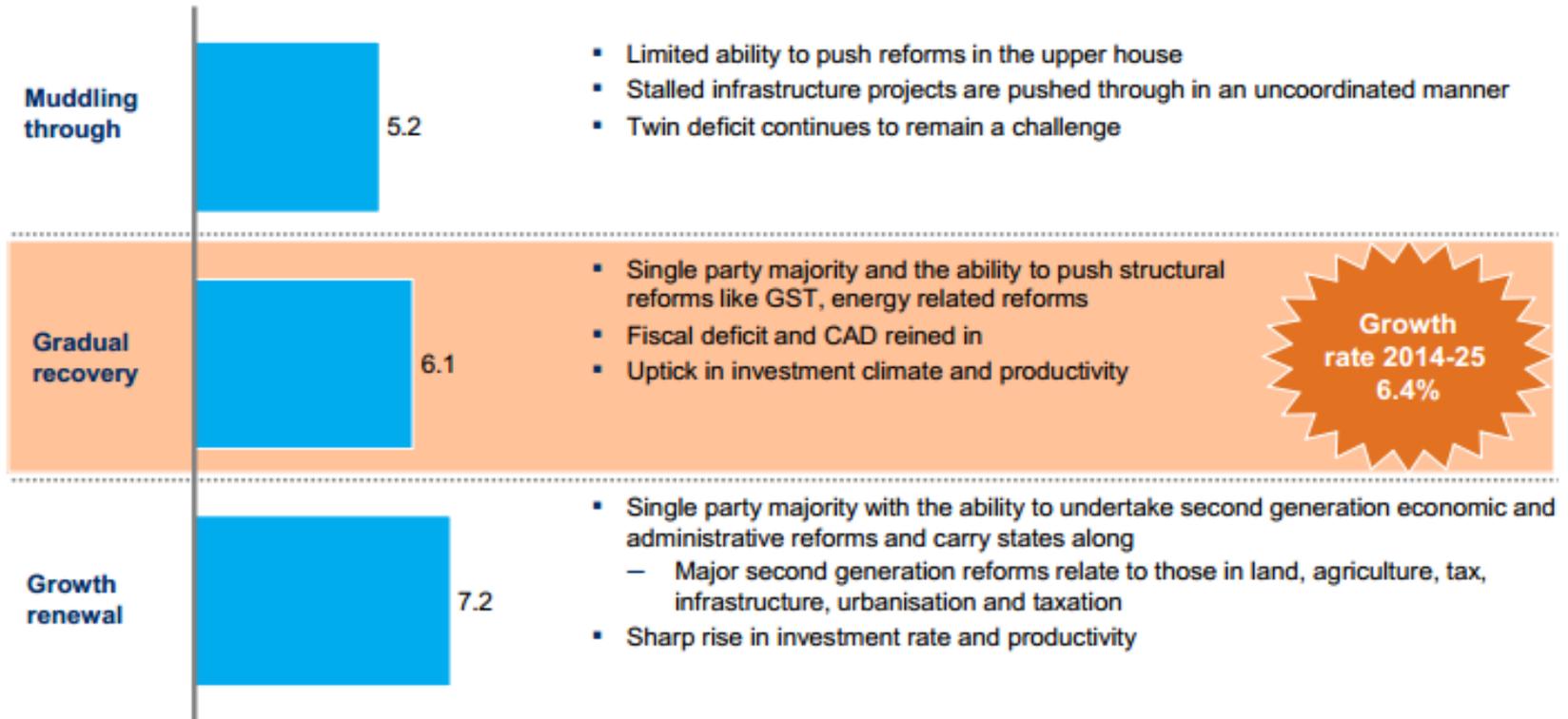
Improved governance & economic reforms to create enabling environment for secular recovery



GROWTH ESTIMATES LOOK PROMISING IN THE LONG TERM

GDP growth rate,
percent, FY 2012-25¹

Assumptions on political and economic climate



¹ GDP growth is provided at factor cost

SOURCE: McKinsey Insights India estimates



SECTION IV



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FUNDS ON OFFER

Tata Banking and Financial Services Fund
(An Open Ended Banking and Financial Services Sector Scheme)

Investment Objective

- To seek long term capital appreciation by investing at least 80% of its net assets in equity/equity related instruments of the companies in the Banking and Financial Services sector in India.

Benchmark & Fund Managers

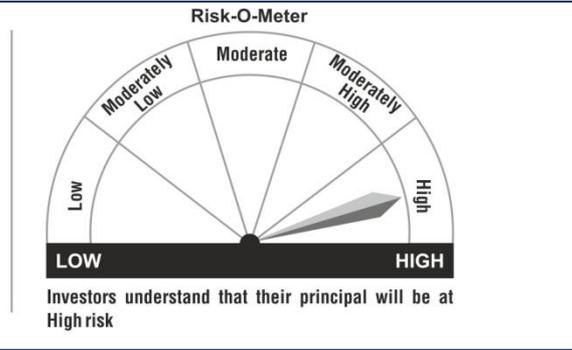
- CNX Finance Index**
- Lead FM** – Pradeep Gokhale. **Co-FM** – Atul Bhole & Rupesh Patel

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 Banking and Financial Services sector in India

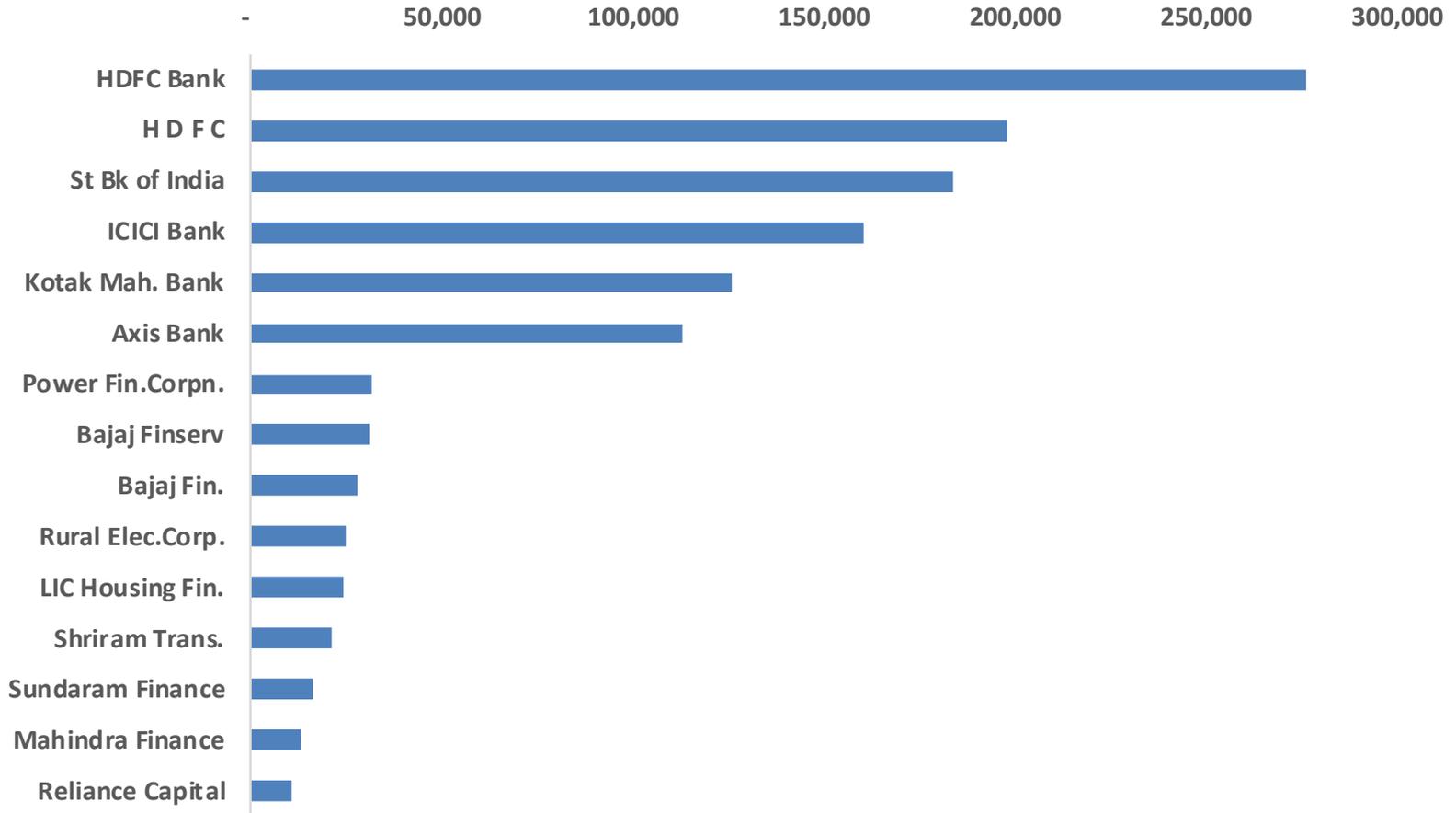
***Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**



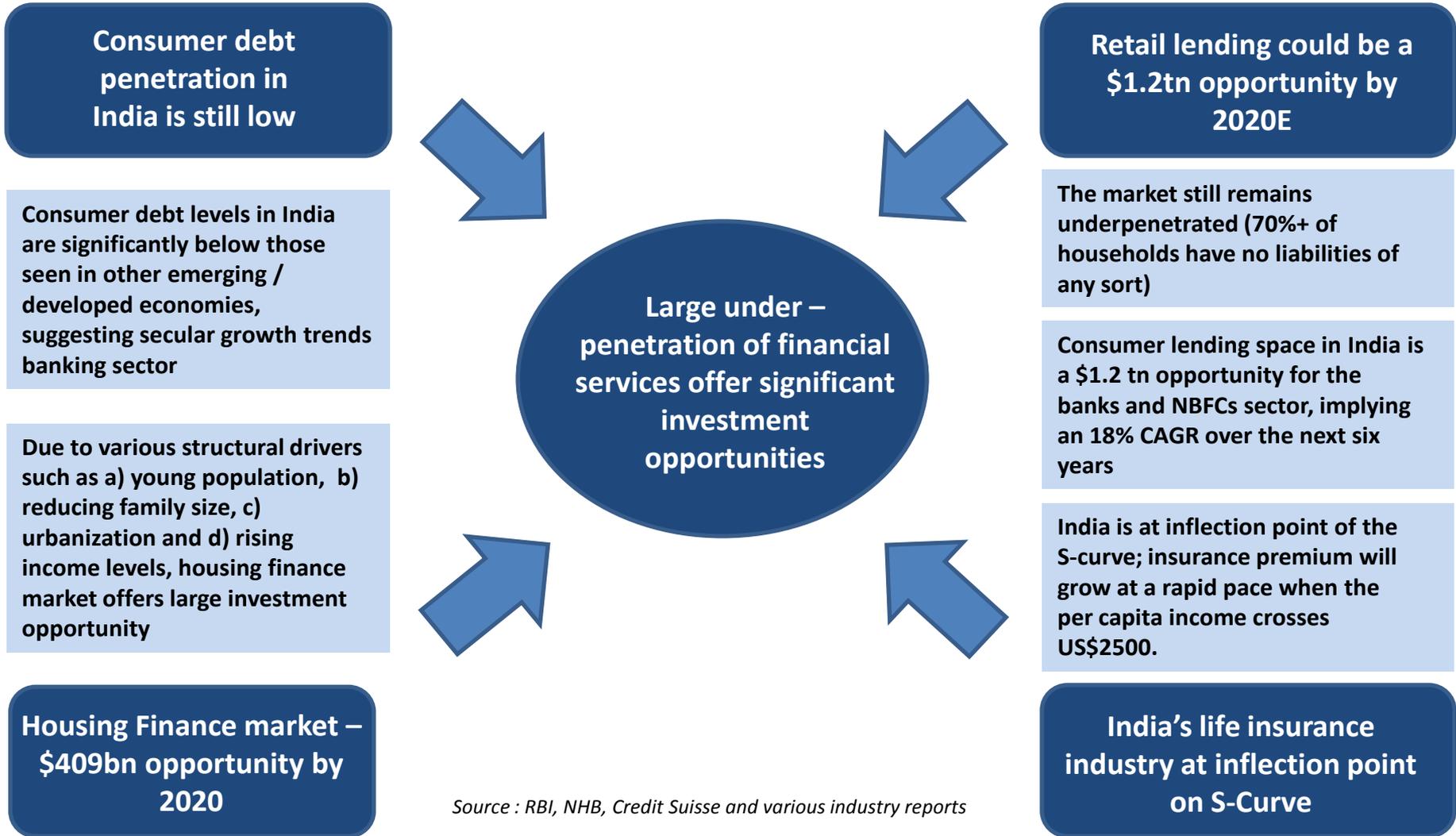
Key Sectors / Industries Included

- Banking, Housing Finance
- Non Banking Finance Companies, Rating Agencies
- Stock Broking and Allied
- Financial Services

CNX FINANCE INDEX CONSTITUENTS

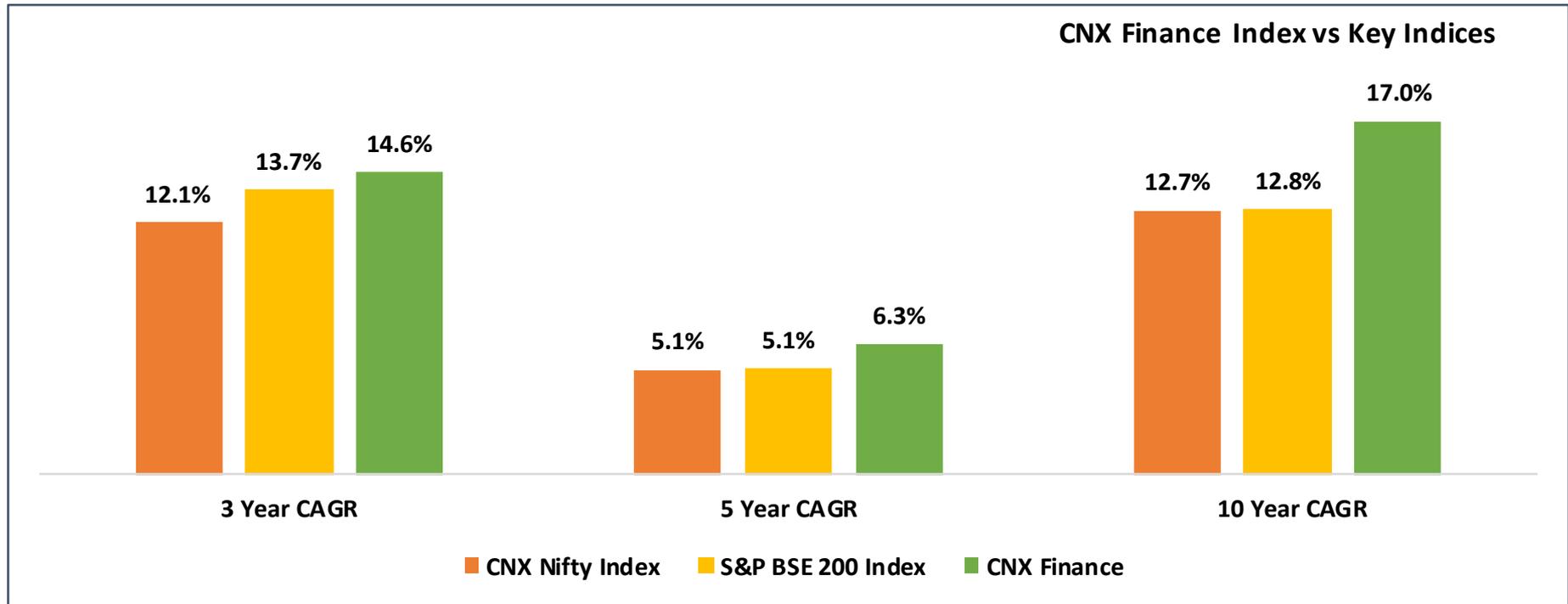


Notes: • * The list of stocks given is for information purpose only and not to be construed as an indicative portfolio of the scheme.
 • Data Source – NSE & CLINE • Index Constituents & Market capitalization as on October 30, 2015



Source : RBI, NHB, Credit Suisse and various industry reports

- CNX Finance has been a value creator, beating the broader markets over 3,5 and 10 year time frames
- CNX Finance has returned 17% compounded growth over the last 10 years v/s 12.8% by the broader market (S & P BSE 200 Index) v/s 12.7% given by CNX Nifty



Past performance may or may not be sustained in future

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

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

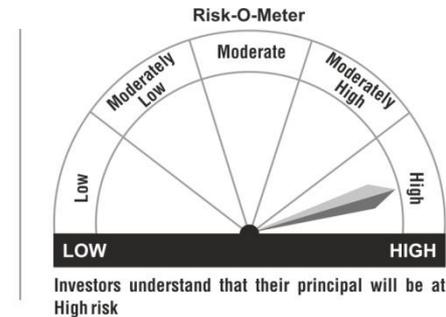
- **CNX Consumption Index**
- **Lead FM – Atul Bhole. Co-FM – Pradeep Gokhale & Rupesh Patel**

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.

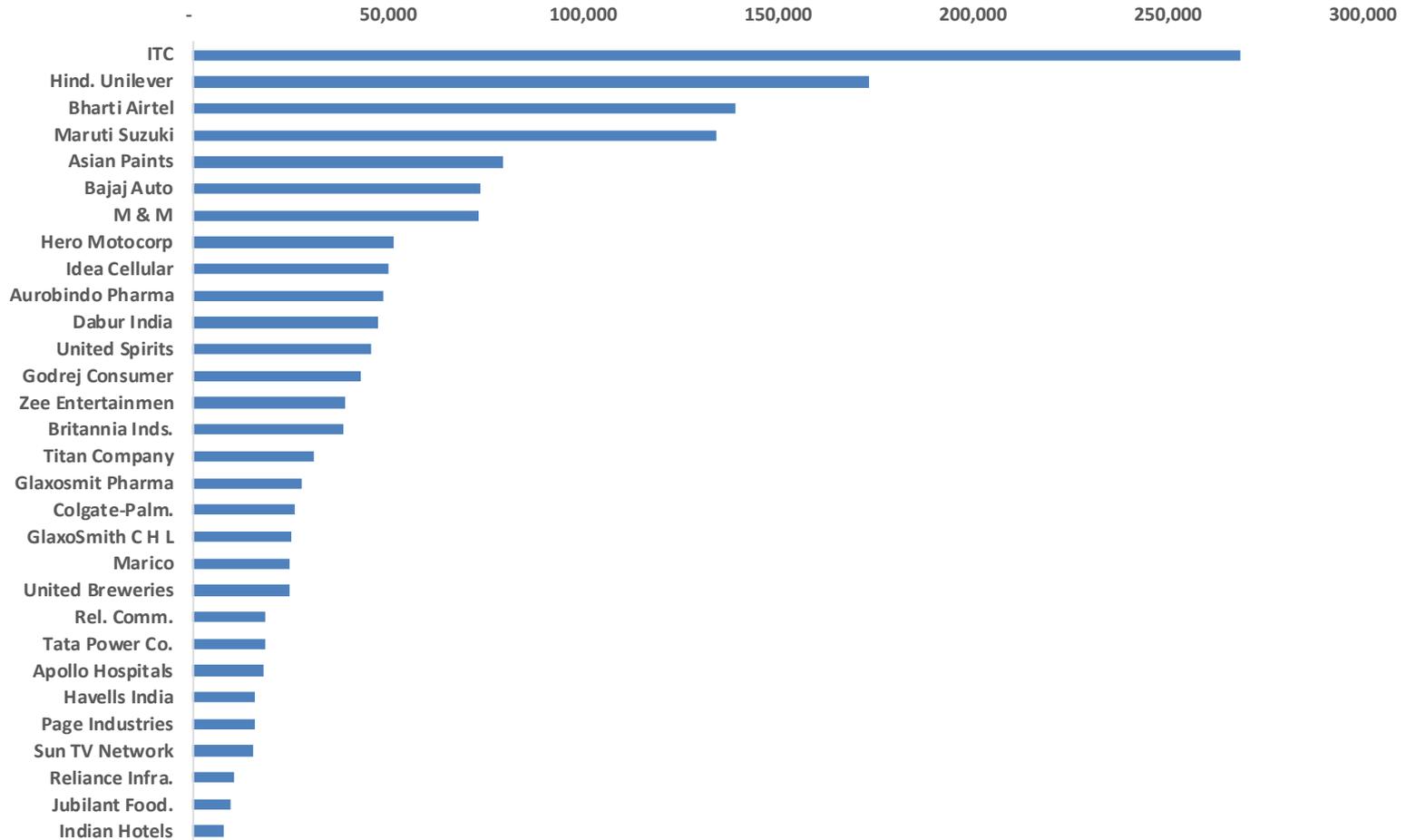
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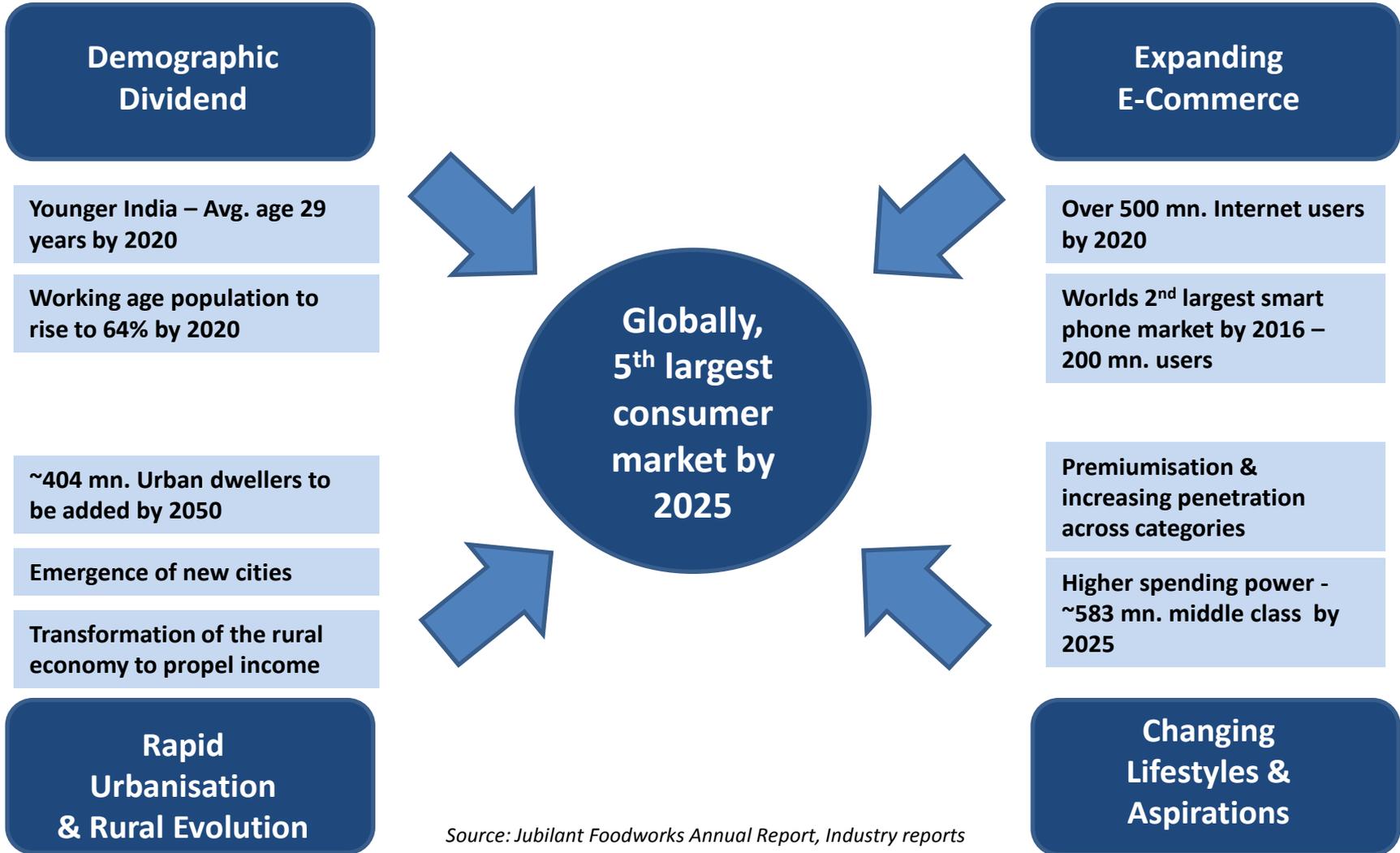
Key Sectors / Industries Included

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

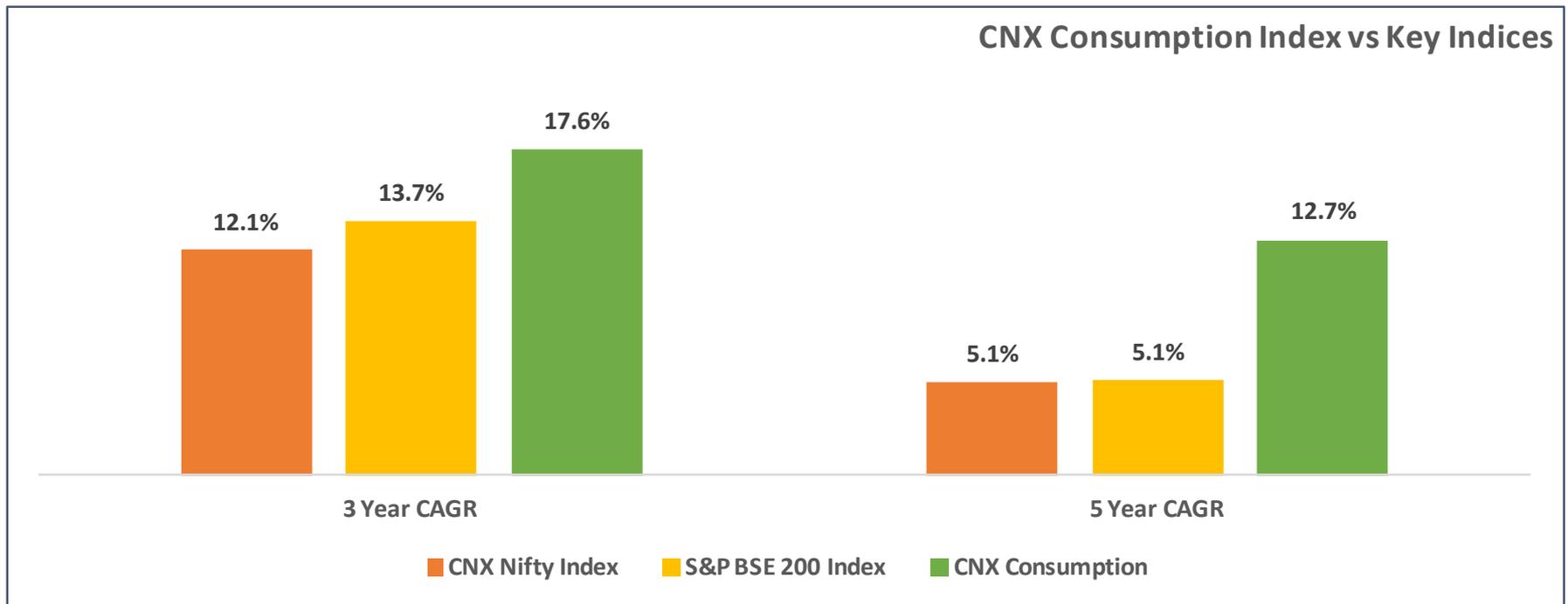
CNX CONSUMPTION INDEX CONSTITUENTS



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



- 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

Tata Digital India Fund
(An Open Ended Information Technology Sector Scheme)

Investment Objective

- To seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in Information Technology Sector in India

Benchmark & Fund Managers

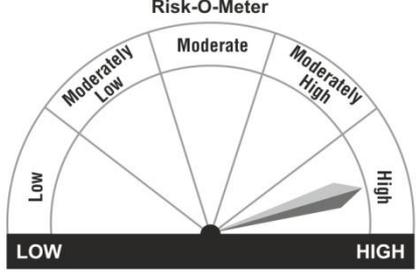
- S&P BSE IT Index**
- Lead FM – Pradeep Gokhale. Co-FM – Atul Bhole & Rupesh Patel**

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 Information Technology Sector in India.

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



Risk-O-Meter

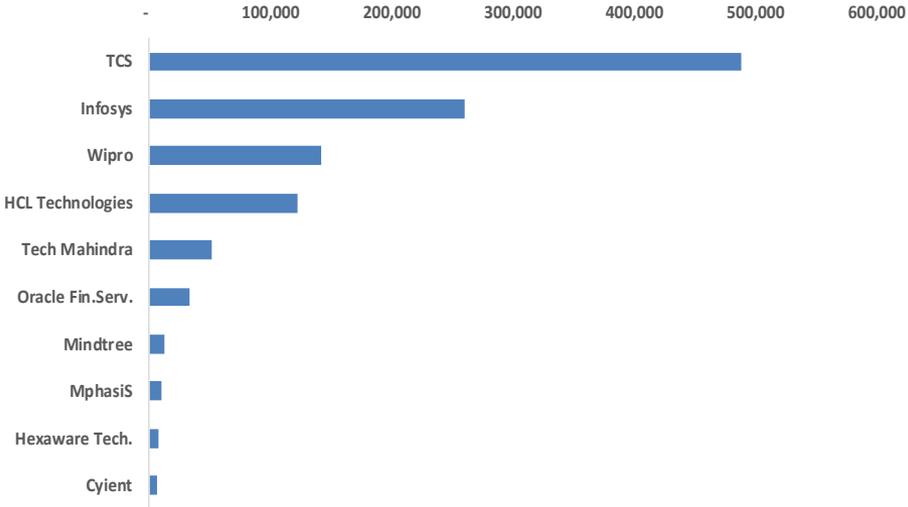
LOW HIGH

Investors understand that their principal will be at High risk

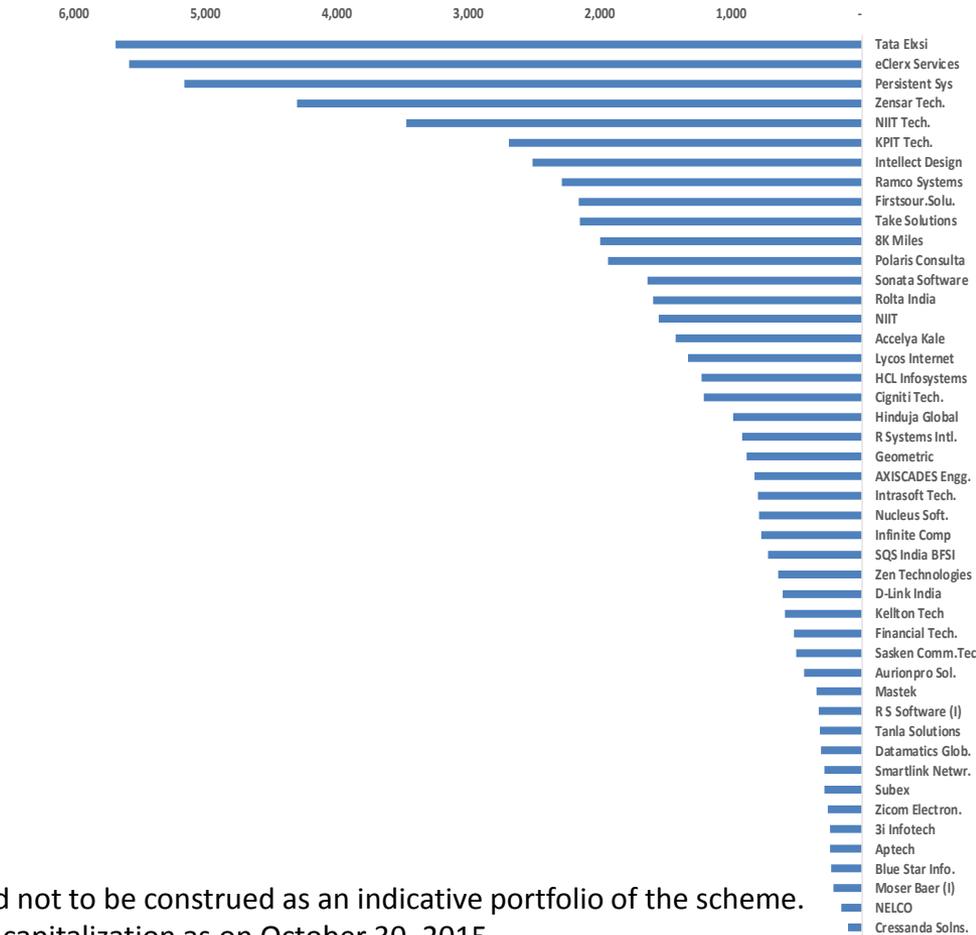
Key Sectors / Industries Included

- Information Technology
- IT Education
- IT Hardware
- IT Enabled Services

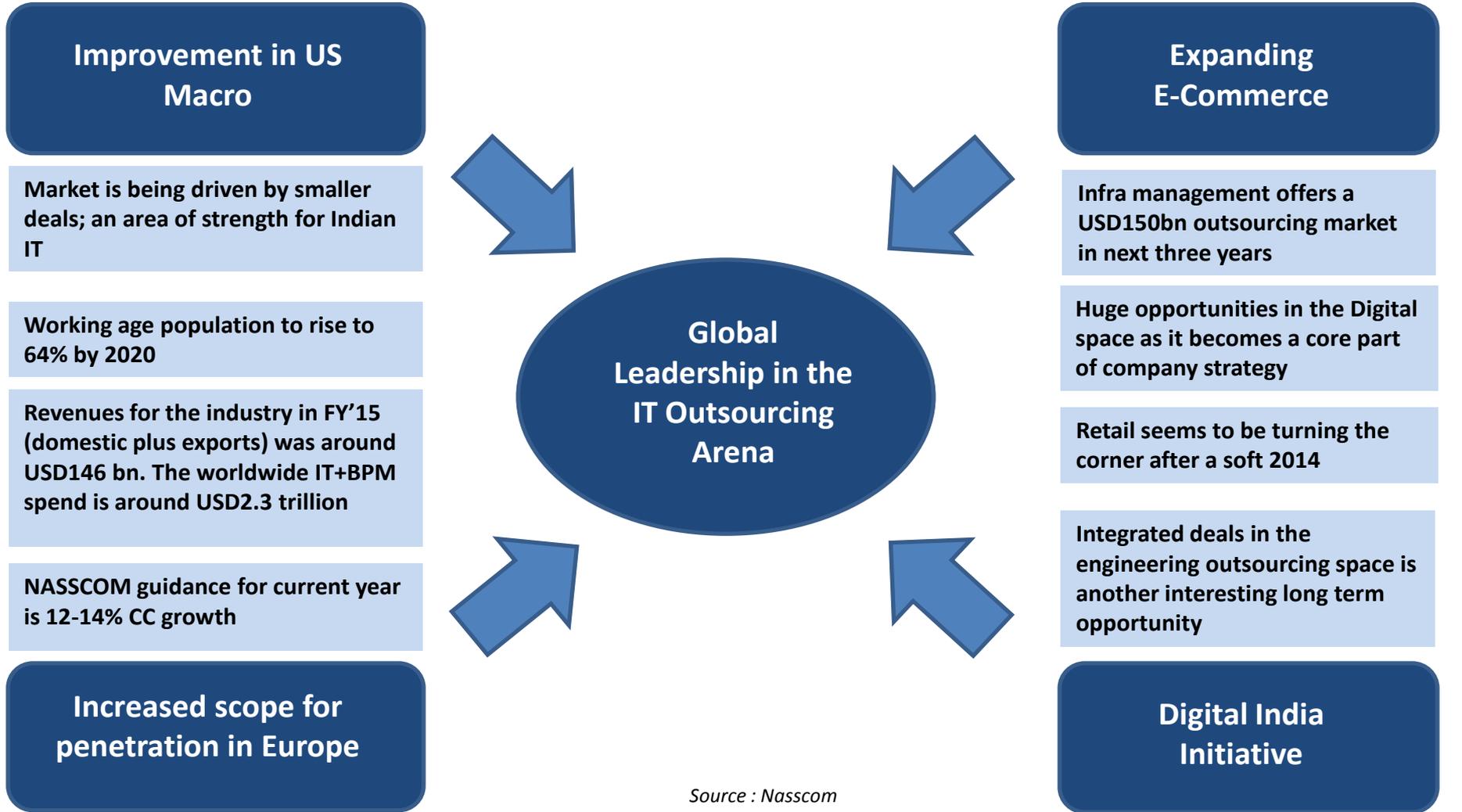
Top 10 Index Constituents



Other Index Constituents

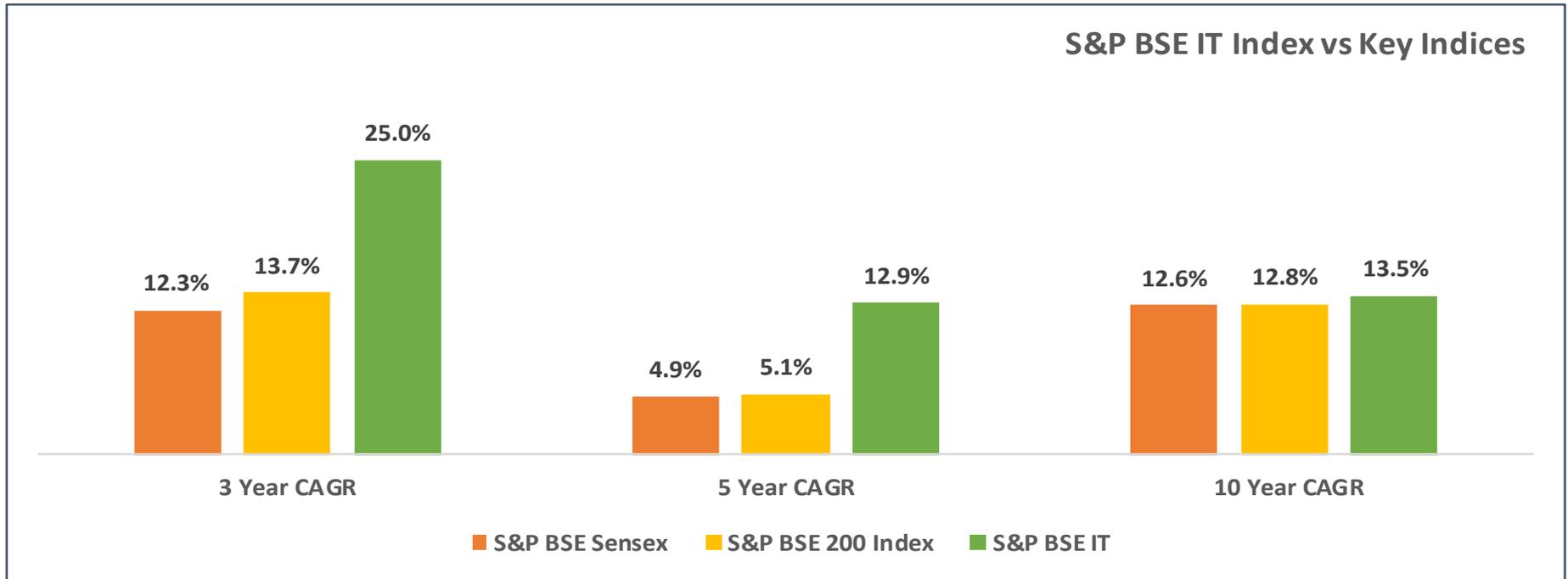


Notes: ● * The list of stocks given is for information purpose only and not to be construed as an indicative portfolio of the scheme.
 ● Data Source – BSE & CLINE ● Index Constituents & Market capitalization as on October 30, 2015



Source : Nasscom

- The IT sector has been a value creator, beating the broader markets over 3 and 5 Years. But over 10 Year timeframe it has performed in line with the overall market
- The IT sector has returned 13.5% compounded growth over the last 10 years v/s 12.8% by the broader market (S & P BSE 200)



Past performance may or may not be sustained in future

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

Tata India Pharma and Healthcare Fund

(An Open Ended Pharma and Healthcare Services 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 pharma & healthcare sectors in India.

Benchmark & Fund Managers

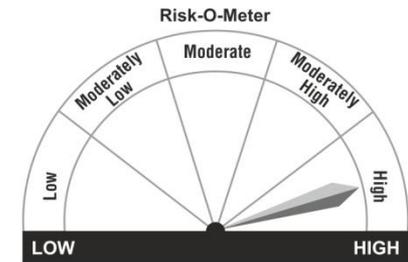
- **CNX Pharma Index**
- **Lead FM – Rupesh Patel. Co-FM – Pradeep Gokhale & Atul Bhole**

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 Pharma & Healthcare sector in India.

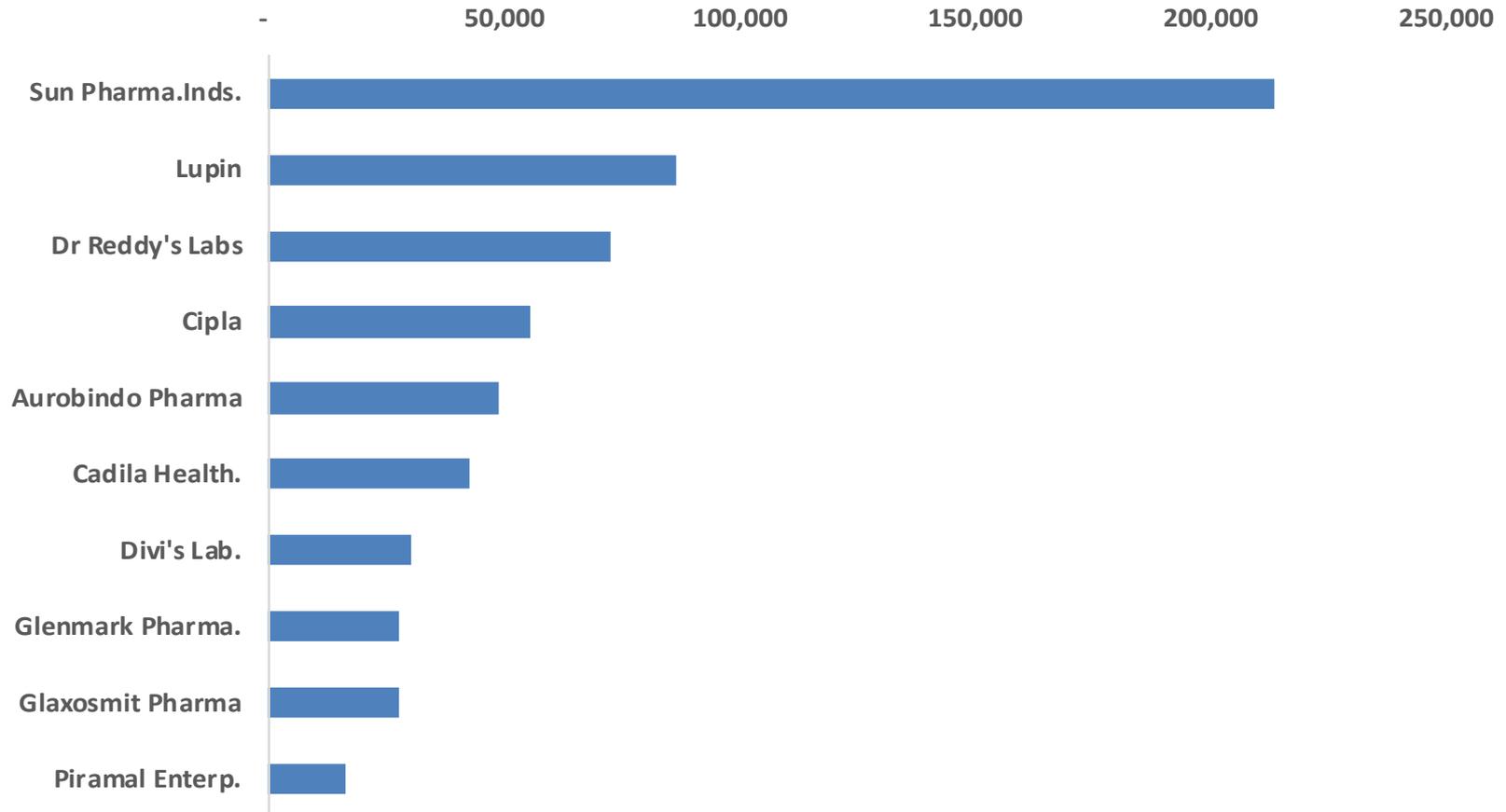
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



Key Sectors / Industries Included

- Pharmaceuticals
- Healthcare Services

CNX PHARMA 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

Indian Market

With gradual improvement in economic environment Indian market should grow slightly above the historical average of 12%

There are also attractive options in the Indian hospital space

EM's such as Brazil, Russia and a few other markets have seen Indian companies building good traction

Emerging Markets

US Market

Indian players still have substantial room for growth in the US market with their volume share limited to 22% (value share 12%)

Indian players are focusing on niche segments such as injectables, derma, controlled substances, opthal, transdermal etc.

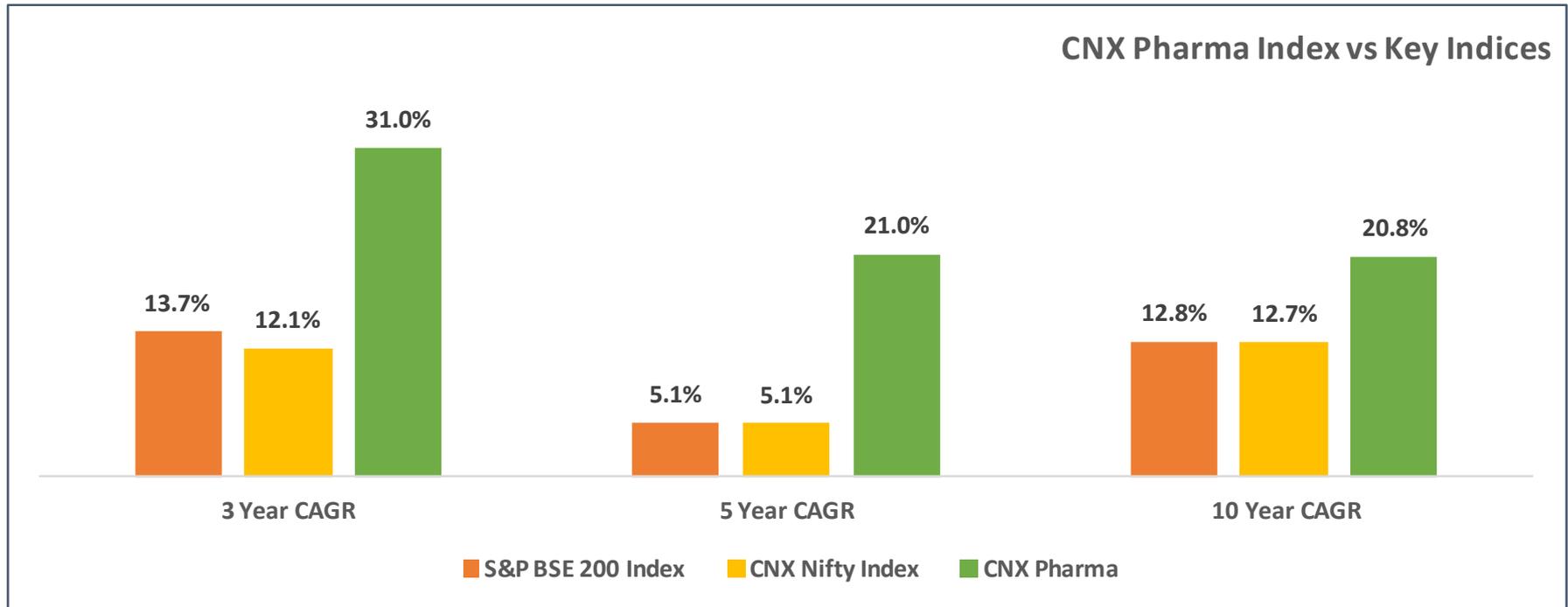
Select Indian companies are showing traction in Japan and a few European countries

Japan & Europe



Source : Sun Pharmaceuticals Annual Report, Industry reports

- The Pharma sector has been a value creator, beating the broader markets over 3,5 and 10 year timeframes
- The Pharma sector has returned 20.8% compounded growth over the last 10 Years v/s 12.8% 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

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

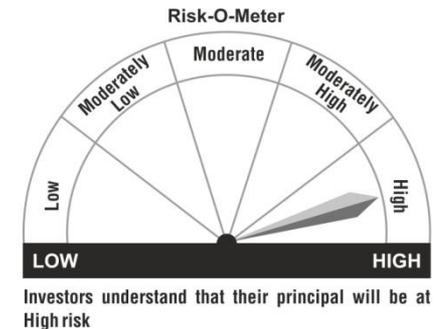
- **CNX Commodities Index**
- **Lead FM** – Rupesh Patel. **Co-FM** – Pradeep Gokhale & Atul Bhole

Product Label

This product is suitable for investors who are seeking*:

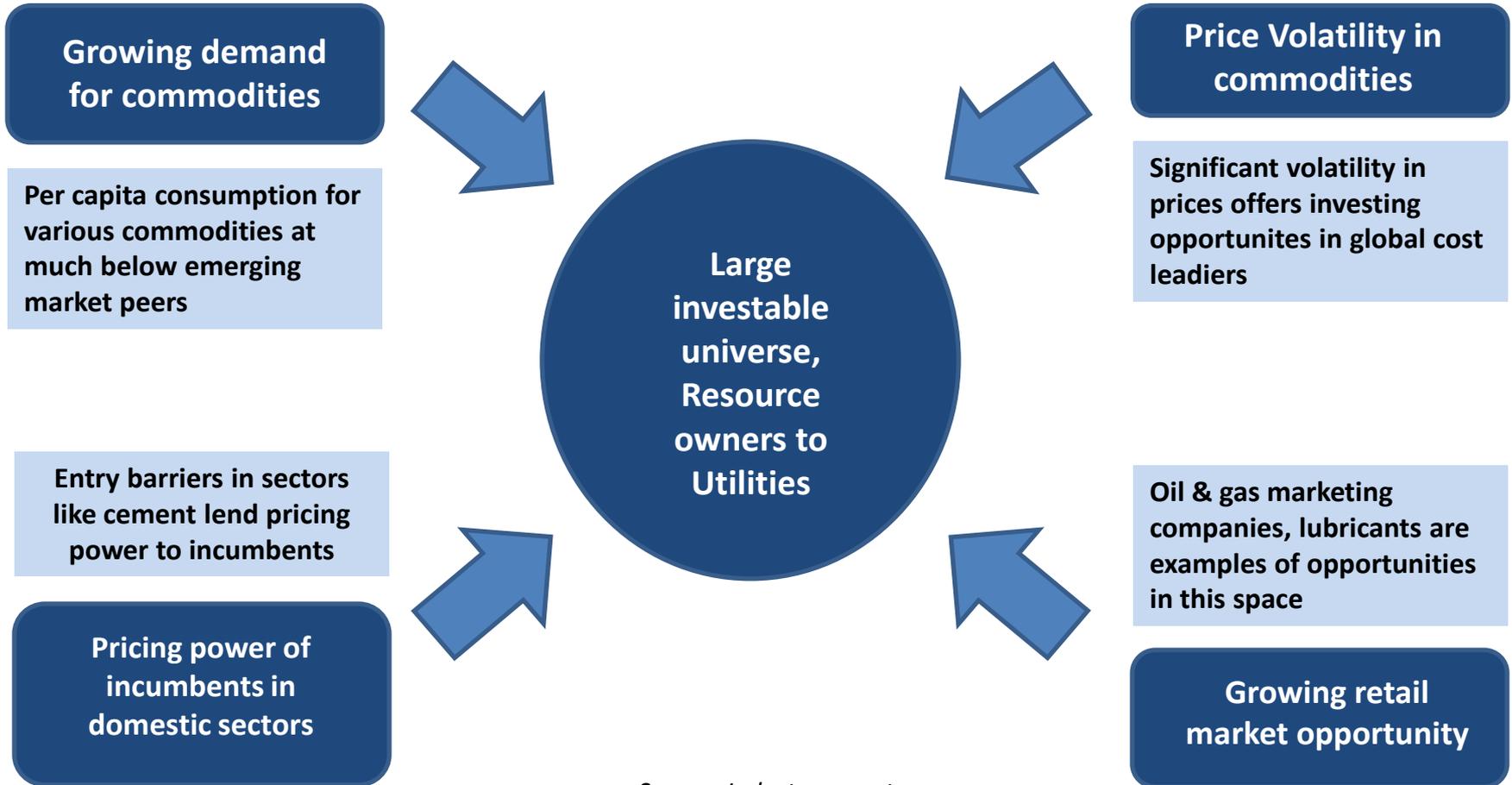
- Long Term Capital Appreciation.
- Investment in equity/equity related instruments of the companies in the Resources & Energy sector in India.

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



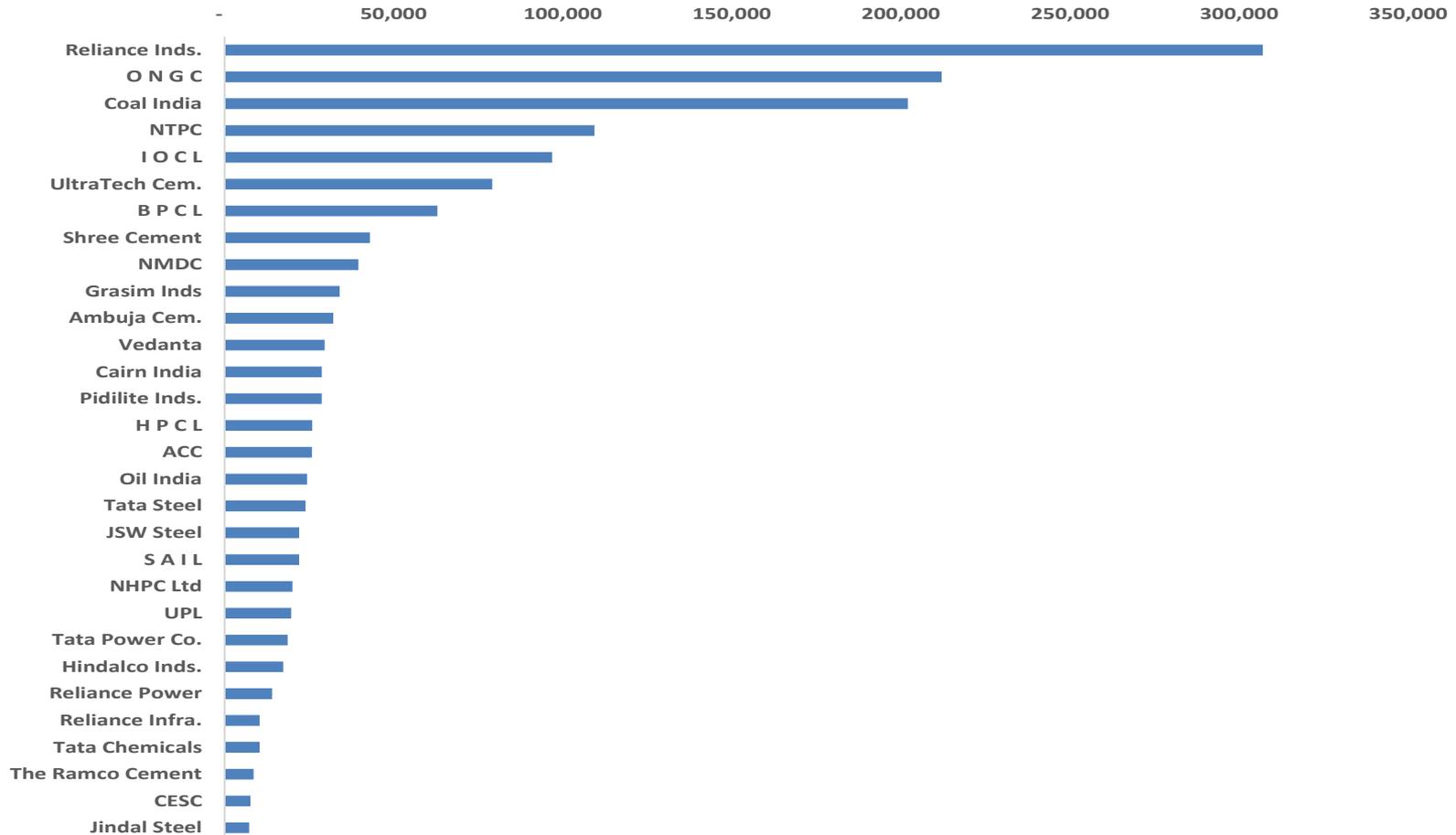
Key Sectors / Industries Included

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



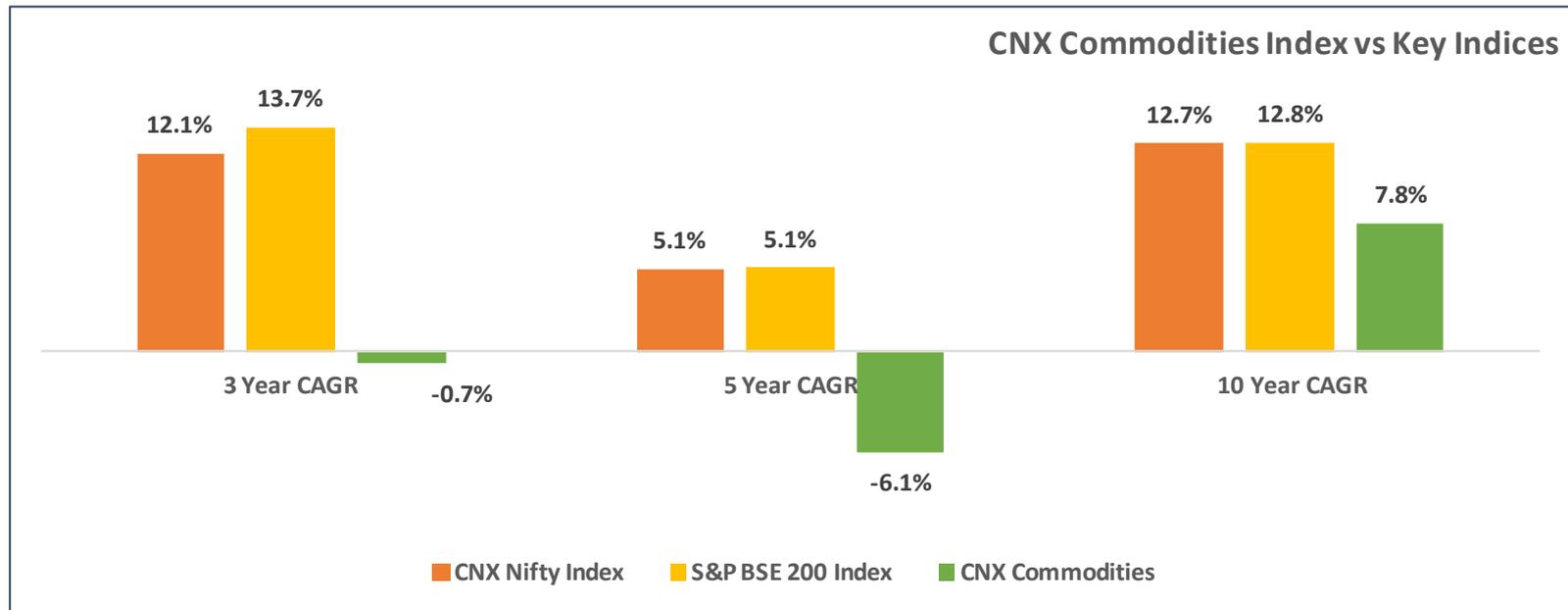
Source: Industry reports

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

- 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

Tata Infrastructure Fund
(An Open Ended Equity Scheme)

Investment Objective

- The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.

Benchmark & Fund Manager

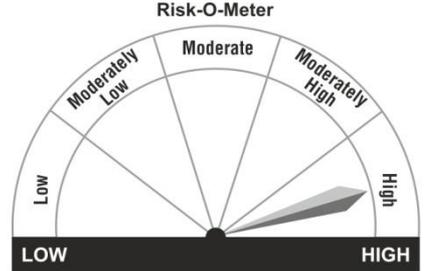
- **CNX 500 Index**
- **Fund Manager:** Rupesh Patel

Product Label

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment Predominantly in equity / equity related instruments of the companies in the Infrastructure sector in India

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



LOW HIGH

Investors understand that their principal will be at High risk

Key Sectors / Industries Included

- Banking, Housing Finance & Financial Services
- Cement
- Construction
- Industrial Capital Goods



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

Huge infrastructure deficit in India

India ranks 85 out of 144 countries in terms of infrastructure quality with inadequate supply of infrastructure*

India is the largest importer of Defence equipment in the world with US\$ 5.6bn of imports in 2014**

Thrust on Make in India will lead to import substitution



*Source: NITI Aayog report **Source: SIPRI @Source: PIB @@Source: Rail budget, FY16

#Source: Ministry of new and renewable energy ## Source: Ministry of road transport and highways

Increasing contribution of private sector

Private participation has been encouraged by all governments, irrespective of political orientation

1. Smart Cities and AMRUT – US\$ 15bn@
2. Railways – US\$ 130bn over 2015-19@@
3. Renewables –Solar power capacity to 100GW from 4GW by FY22#
4. Roads – 30km per day of road construction###

Huge investments driven by flagship

BENCHMARK PERFORMANCE

	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%

Sector Rotation Pays - There are times to buy and times to sell

Data Source: ICRA MFI Explorer. Calculation ICRA

Period	CNX Nifty Index	S&P BSE Sensex	CNX 500 Index	CNX Commodities	CNX Consumption	CNX Finance	CNX Pharma	S&P BSE IT	S&P BSE 200
Count	3,677	3,676	3,677	2,926	2,419	2,926	3,677	3,675	3,677
Minimum	(37.90)	(36.45)	(37.49)	(43.54)	(31.29)	(32.46)	(29.62)	(45.79)	(37.49)
Maximum	30.47	32.39	37.31	45.64	26.93	49.38	21.39	61.75	35.62
Average	1.31	1.34	1.44	1.01	1.25	1.85	1.70	1.31	1.47
Beta (with CNX Nifty)	1.00	0.98	1.05	1.17	0.83	1.19	0.60	0.85	1.05
R Squared	1.00	0.99	0.96	0.88	0.87	0.81	0.47	0.40	0.96
Ann Stdev	25.29	25.07	27.15	31.41	22.91	33.17	22.15	34.03	27.00
Annualised Sharpe @ 8% Risk Free Rate	0.31	0.32	0.35	0.12	0.31	0.41	0.56	0.23	0.36
Annualised Treynor @ 8% Risk Free Rate	2.25	2.38	2.58	0.96	2.47	3.33	5.91	2.68	2.65

Based on 1 Month Rolling Returns. Daily Frequency. Jan 01, 2001 to Nov 4, 2015

Data Source: ICRA MFI Explorer. Calculation ICRA

VALUE OF RS 1 LAKH INVESTED IN BENCHMARKS

Investment Made Before	CNX Nifty Index	S&P BSE Sensex	CNX 500 Index	CNX Commodities	CNX Consumption	CNX Finance	CNX Pharma	S&P BSE IT	S&P BSE 200
1 Year	96,580	95,295	100,552	82,387	106,316	102,573	118,867	105,706	100,028
2 Years	127,272	125,018	139,277	106,095	133,900	146,474	171,131	133,999	135,472
3 Years	141,113	141,574	149,464	97,817	162,688	150,524	225,281	195,360	147,152
5 Years	127,992	127,087	130,372	72,810	182,031	135,589	259,809	183,321	128,445
7 Years	255,886	249,766	278,418	158,665	330,609	335,794	569,837	411,957	272,637
10 Years	332,370	328,920	320,034	212,996	--	482,927	662,496	354,780	333,117

Data Source: ICRA MFI Explorer. Calculation ICRA

BENCHMARK ROLLING RETURNS

Period	CNX Nifty Index	S&P BSE Sensex	CNX 500 Index	CNX Commodities	CNX Consumption	CNX Finance	CNX Pharma	S&P BSE IT	S&P BSE 200
Count	3,451	3,450	3,451	2,692	2,191	2,692	3,451	3,449	3,451
Minimum	(55.83)	(56.45)	(60.05)	(60.94)	(47.00)	(60.59)	(33.72)	(53.19)	(59.64)
Maximum	102.57	110.38	128.64	135.96	74.32	165.33	94.13	163.84	124.61
Average	19.47	20.31	22.21	15.66	15.11	26.74	23.06	20.24	22.39
Downside Risk	0.24	0.24	0.19	0.37	0.15	0.22	0.15	0.30	0.19

1 Year Absolute Rolling Returns. Daily Frequency. Jan 01, 2001 to Nov 4, 2015

Data Source: ICRA MFI Explorer. Calculation ICRA

BENCHMARK POINT TO POINT RETURNS

Period	CNX Nifty Index	S&P BSE Sensex	CNX 500 Index	CNX Commodities	CNX Consumption	CNX Finance	CNX Pharma	S&P BSE IT	S&P BSE 200
1 Year	(3.41)	(4.69)	0.55	(17.57)	6.30	2.57	18.81	5.69	0.03
2 Years	12.80	11.79	17.99	3.00	15.69	20.99	30.77	15.73	16.37
3 Years	12.14	12.26	14.31	(0.73)	17.58	14.58	31.03	24.96	13.72
5 Years	5.06	4.91	5.44	(6.15)	12.72	6.27	21.03	12.88	5.13
7 Years	14.36	13.96	15.75	6.81	18.62	18.88	28.21	22.41	15.40
10 Years	12.75	12.63	12.32	7.85	--	17.03	20.79	13.48	12.77

Annualised Returns as on November 4, 2015

Data Source: ICRA MFI Explorer. Calculation ICRA

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Toll Free Number : **1800-209-0101** | SMS: **TMF to 57575**

Email: oapi@tataamc.com | Website: www.ownapieceofindia.co.in