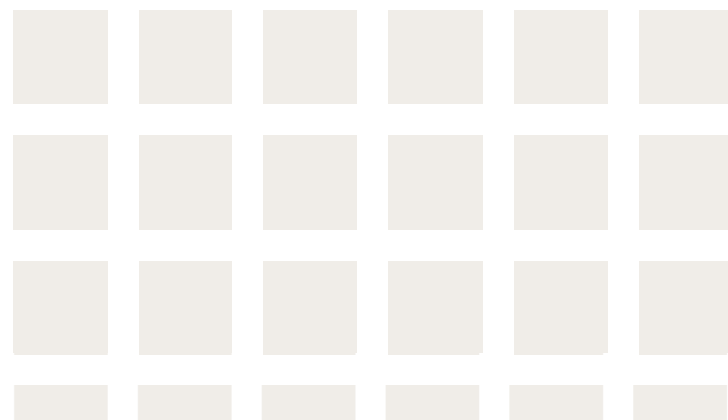




Amundi Equities

INDIA: An Oasis of Hope in a Low-Growth World



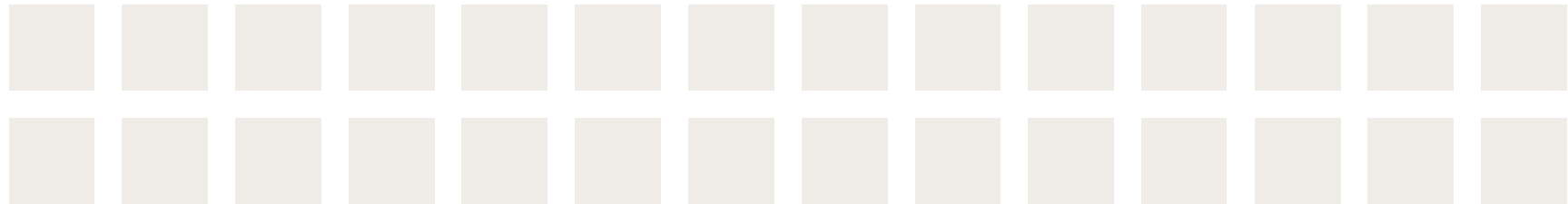
November 2016

SBI Funds Management India
(An Amundi Company)

&

Amundi HongKong

This material is solely for the attention of professional investors.
(see more details and definitions at the end of the presentation).



- **1. The World we are in**
- 2. Why India?
- 3. Why today?
- 4. Why Amundi?

What's Next?

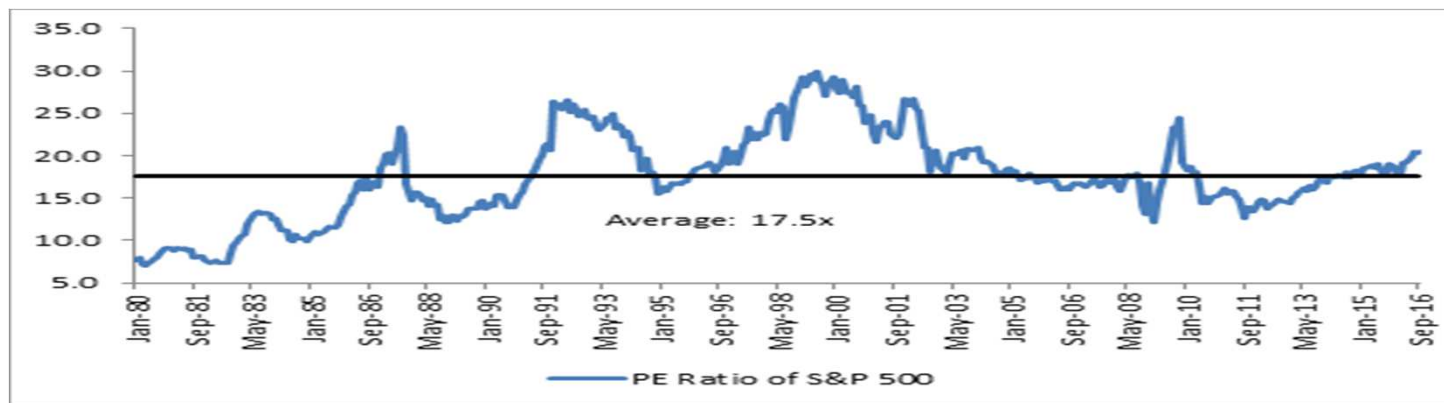
BREXIT



Dilemma For a Global Investor

Near zero bond yields

	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	15 Year	20 Year	30 Year
Switzerland	-0.97	-0.87	-0.91	-0.84	-0.79	-0.70	-0.66	-0.60	-0.52	-0.46	-0.20	-0.07	0.08
Japan	-0.33	-0.27	-0.25	-0.23	-0.20	-0.19	-0.19	-0.15	-0.11	-0.05	0.12	0.39	0.50
Germany	-0.73	-0.67	-0.66	-0.59	-0.49	-0.43	-0.36	-0.23	-0.10	0.06	0.21	0.45	0.68
Austria	-0.63	-0.63	-0.57	-0.49	-0.39	-0.32	-0.29	-0.21	0.08	0.24	0.15	0.73	1.02
Netherlands	-0.74	-0.64	-0.61	-0.57	-0.39	-0.38	-0.28	-0.13	0.03	0.16	0.40	0.51	0.74
Belgium	-0.63	-0.65	-0.56	-0.50	-0.41	-0.32	-0.24	-0.06	0.13	0.28	0.66	0.75	1.23
Finland		-0.62	-0.59	-0.48	-0.44	-0.33	-0.24	-0.12	0.01	0.19	0.47		0.74
France	-0.62	-0.63	-0.58	-0.49	-0.36	-0.25	-0.17	0.02	0.18	0.33	0.64	0.91	1.14
Sweden		-0.66		-0.51	-0.30		-0.14	0.04		0.28	0.80	1.13	
Denmark		-0.49			-0.29			-0.07		0.17			0.69
Ireland	-0.50	-0.47	-0.42	-0.36		-0.19	-0.04	0.17	0.37	0.49	0.79		1.34
Italy	-0.23	-0.12	0.03	0.04	0.30	0.46	0.79	0.67	1.02	1.18	1.59	1.83	2.18
Spain	-0.25	-0.22	-0.11	0.02	0.13	0.36	0.55	0.80	0.99	1.12	1.43	1.82	2.24
United States	0.66	0.83	1.00	1.53	1.29	1.68	1.59	1.64	1.66	1.80			2.58



Source: Bloomberg, SBIMF Research; NB: data as of 30 Sept 2016

India – An Oasis of Hope in a Low - Growth World

The World vs. India



- Anti Globalization
- Anti Trade
- Anti Immigration
- More Protection

- Negative Yields
- QE

- Declining Forex reserves
- Currency manipulation

-Economic Growth ↓

v/s



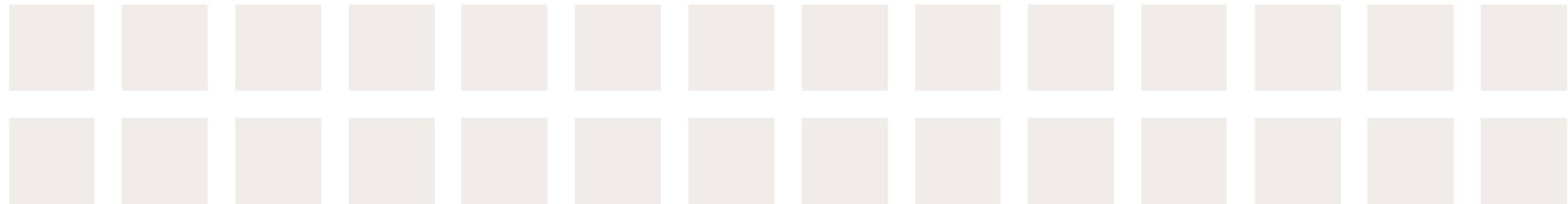
- One of the biggest FDI reforms in Indian history

- Positive real rates
- Prudent Fiscal Consolidation
- Inflation Targeting

- Increasing Forex reserves
- Stable currency

- Economic Growth ↑

v/s



- 1. The World we are in
- 2. **Why India?**
- 3. Why today?
- 4. Why Amundi?

Is India all about this?

Lines in India...

...For Purchasing Food



...For Banking Services



...For Rail Travel



...For Buying Water



The three D's of India: Democracy, Demography, Demand

Biggest Democracy on Planet Earth



700mn people vote electronically

1bn people have
biometric ID card

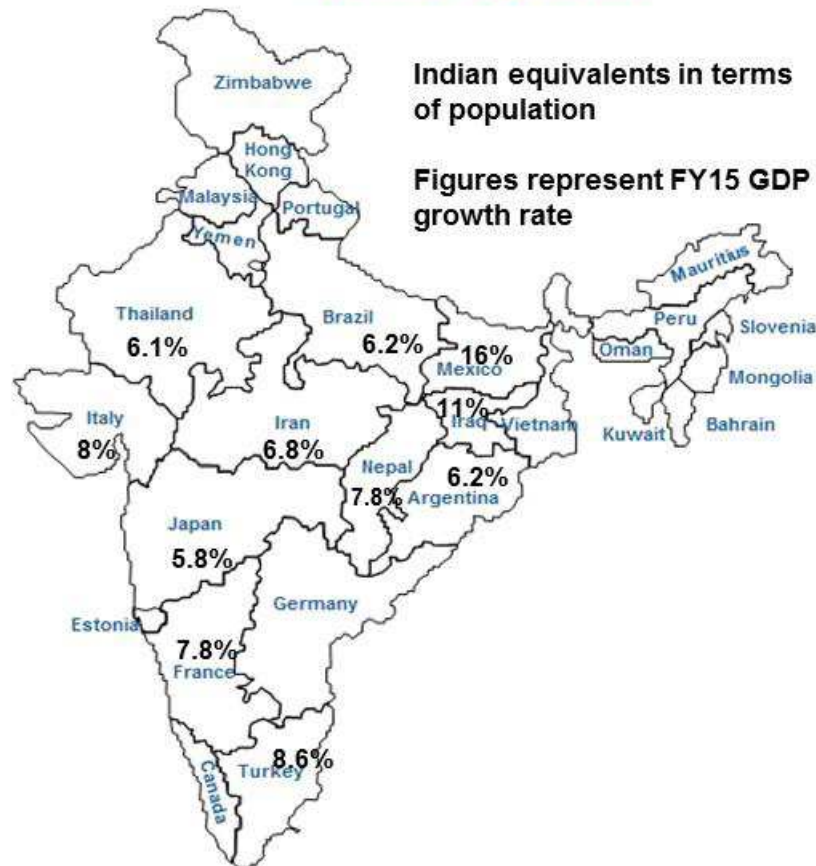


300mn new bank
accounts opened
in 1 year



Indian Demography

Indian State Encompasses Several Countries in Population equivalence



India adds population equal to one Netherland every year

Biggest Supplier of Talent Pool

More than 300 of Fortune 500 companies have their R&D Facilities or Support Offices in India

Big Bang Reforms by Modi Government



Banking sector reforms

Prudent Monetary and Fiscal policy

Liberalization of FDI norms

Mega Taxation reforms - GST

Reforms in Real estate sector

Ease of doing Business

Financial inclusion & Social security reforms



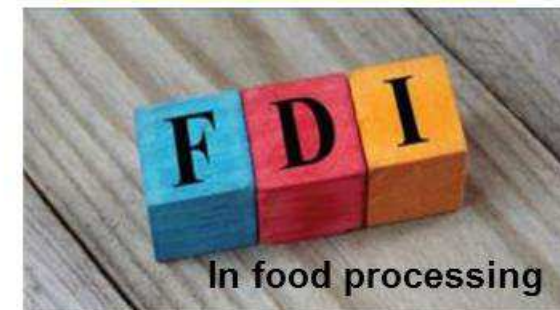
Regulatory Bill



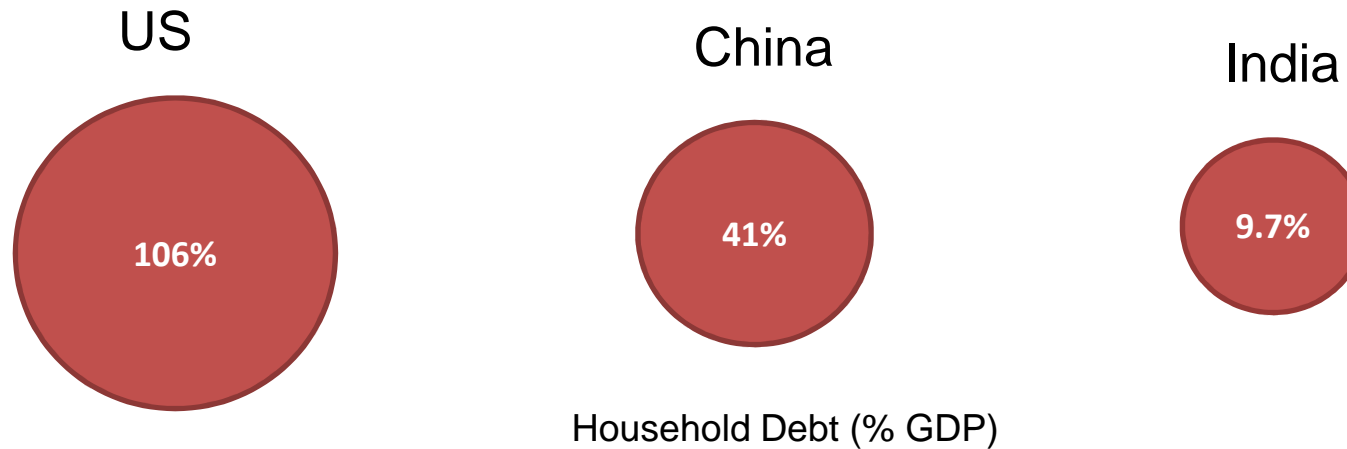
Urbanization and rural revival: big drivers of growth

Rural India: 833mn people, 70% of India's population

- Per-capita Income of Rs. 40, 772 vs. urban PCI of Rs. 101,313 per annum (2.5x)
- Government's vision to double rural income through:



Retail credit – Growth booster



Growing from a small base

Credit	Growth Rate
Micro Finance Institutions	84% (FY16)
Bank Housing Loan	18% (Jun'16)
Credit Card Usage	39% (Jun'16)
Banks' Personal Loans	19% (Jun'16)

Massive Investment Cycle Underway

Defense



Roads



Railways



Urban Infrastructure



Power Transmission & Distribution



Smart Cities



Irrigation

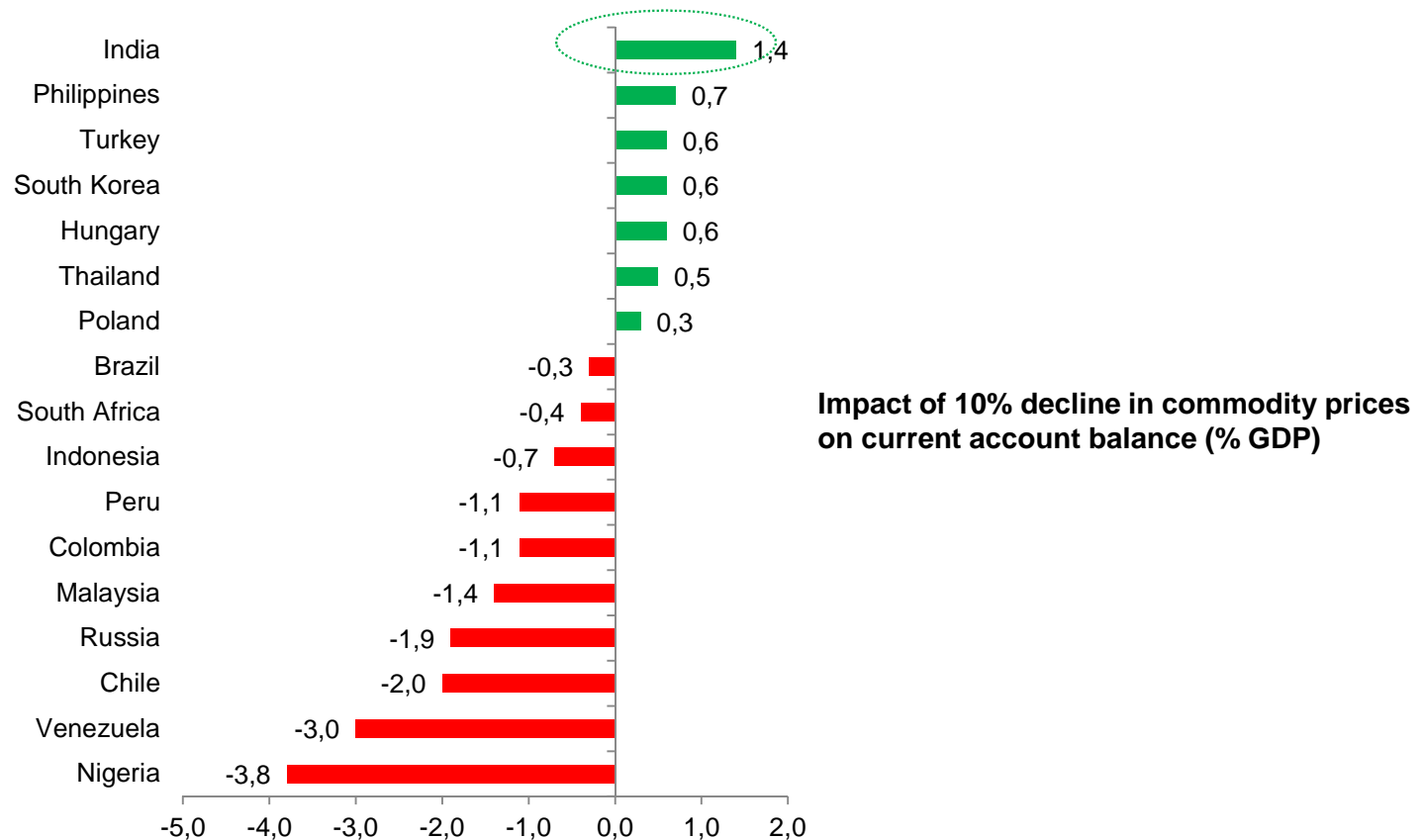


Renewable energy



Best Hedge for Long Commodity Investors

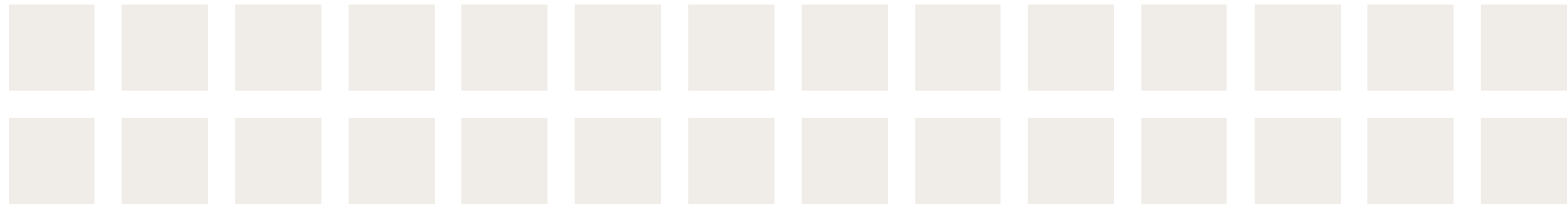
India, the largest beneficiary from the current regime of lower commodity prices



Right Macros: Growth Up & Inflation Down

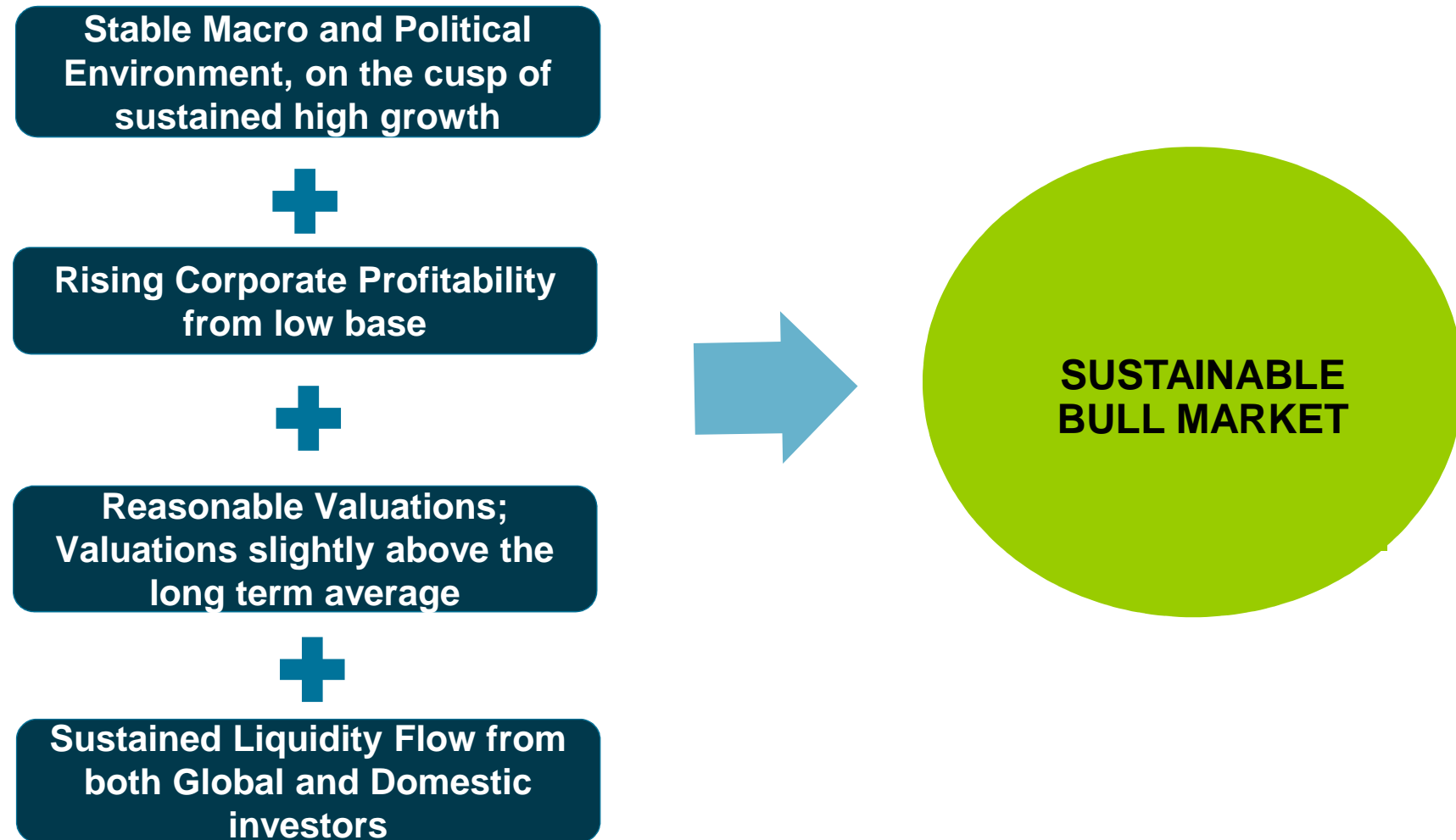
	Real GDP Growth (%)					CPI Inflation (%)				
	2013	2014	2015	2016f	2017f	2013	2014	2015	2016f	2017f
Brazil	3.0	0.1	-3.8	-3.8	0.0	6.2	6.3	9.0	8.7	6.1
China	7.7	7.3	6.9	6.5	6.2	2.6	2.0	1.4	1.8	2.0
Hong Kong	3.1	2.6	2.4	2.2	2.4	4.3	4.4	3.0	2.5	2.6
India	6.6	7.2	7.6	7.6	7.8	9.4	5.9	4.9	5.0	5.0
Indonesia	5.6	5.0	4.8	4.9	5.3	6.4	6.4	6.4	4.3	4.5
Korea	2.9	3.3	2.6	2.7	2.9	1.3	1.3	0.7	1.3	2.2
Philippines	7.1	6.1	5.8	6.0	6.2	2.9	4.2	1.4	2.0	3.4
Russia	1.3	0.7	-3.7	-1.8	0.8	6.8	7.8	15.5	8.4	6.5
South Africa	2.2	1.5	1.3	0.6	1.2	5.8	6.1	4.6	6.5	6.3
Taiwan	2.2	3.9	0.7	1.5	2.2	0.8	1.2	-0.3	0.7	1.1
Turkey	4.2	2.9	3.8	3.8	3.4	7.5	8.9	7.7	9.8	8.8

Source: Bloomberg, Company Reports, SBIFM Research; Notes: *India data in fiscal year (2013= April 2013 to March 2014); 2015 and 2016 figures are estimates from company reports; Green denotes increase and red denotes decrease



- 1. The World we are in
- 2. Why India?
- 3. Why today?
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Equity: A sustainable Bull Market



Bottom up Stock Picking: Paradise for Stock Pickers



BSE- Asia's Oldest Stock Exchange- Since 1839 with highest no. of stocks listed (4989 stocks)

More than NASDAQ and NYSE combined
 Shanghai Stock Exchange has 1,096 listed companies

% Contribution of Sector in MSCI Country index	Consumer Discretionary	Consumer Staples	Energy	Financials	Industrials	Information Technology	Healthcare	Materials	Real Estate	Telecom Services	Utilities	Top 3	Top 5
India	14.3%	9.6%	9.1%	21.7%	10.4%	6.1%	16.9%	7.3%	-	2.7%	1.9%	52.9%	72.8%
China	8.2%	2.3%	6.2%	26.0%	2.1%	5.4%	33.7%	1.2%	3.9%	8.2%	2.9%	67.9%	82.2%
Korea	13.7%	9.0%	2.5%	12.5%	2.1%	10.4%	39.0%	7.4%	-	1.2%	2.3%	65.2%	84.5%
Taiwan	4.3%	3.0%	0.7%	15.6%	0.5%	1.5%	60.4%	8.8%	0.5%	4.8%	-	84.1%	93.9%
Hongkong	9.5%	1.1%	-	33.1%	-	14.3%	0.5%	-	27.7%	1.5%	12.3%	75.2%	97.0%
Singapore	7.0%	4.1%	-	39.4%	-	16.0%	-	-	17.8%	15.8%	-	73.2%	95.9%
Malaysia	9.0%	9.0%	2.4%	26.9%	4.7%	15.0%	-	4.2%	0.9%	11.2%	16.6%	58.5%	78.8%
Indonesia	16.8%	15.2%	3.2%	33.7%	2.5%	2.3%	-	3.8%	3.7%	16.7%	2.2%	67.1%	86.2%

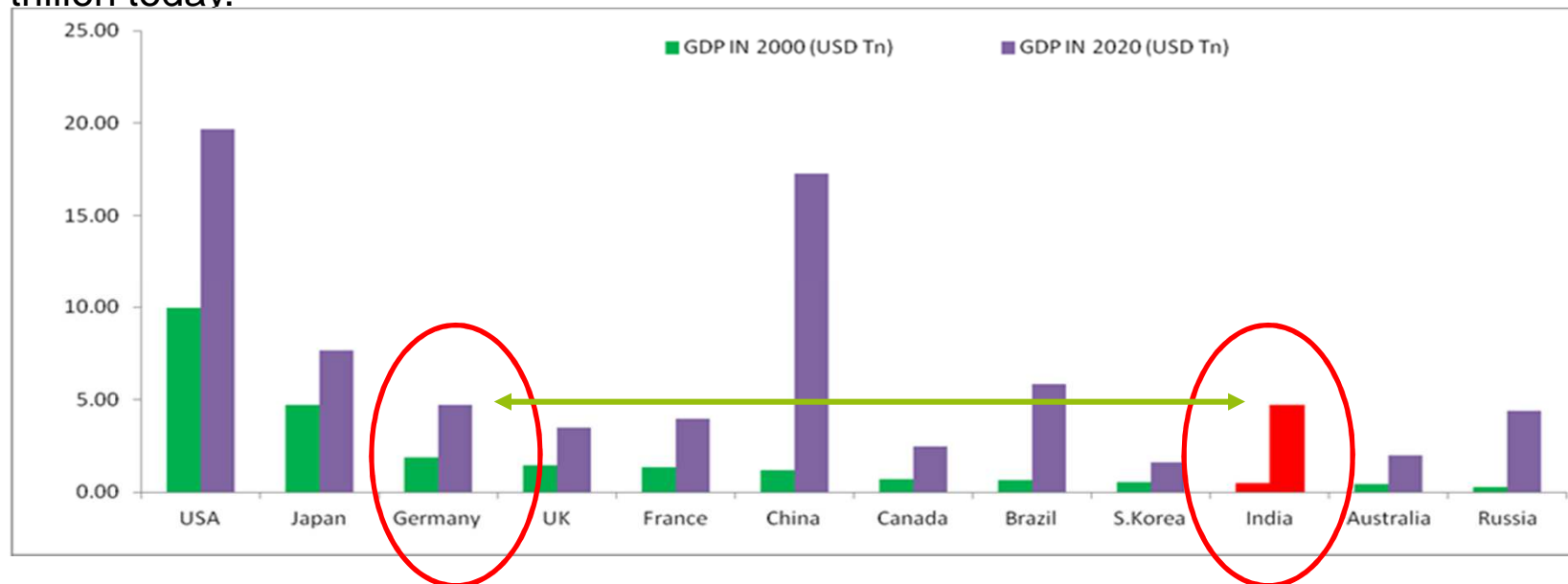
India expected to be the size of Germany by 2020

■ India's position in the world economy expected to continue to rise

From 10th in 2000 and half of Germany's size in 2010, it would match Germany's GDP by 2020 and be amongst the six largest economies.

■ A Compound Annual Growth Rate (CAGR) of 6-7% is expected

This would take the Indian economy to almost USD 3 trillion by 2020, up from USD 2.0 trillion today.

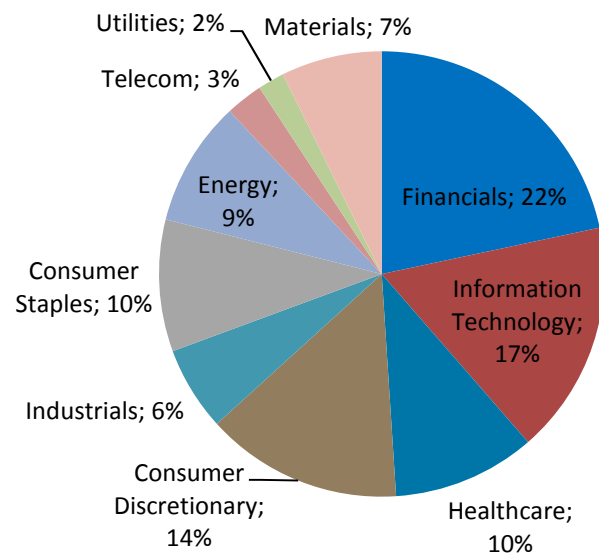


India's market best reflects the world basket

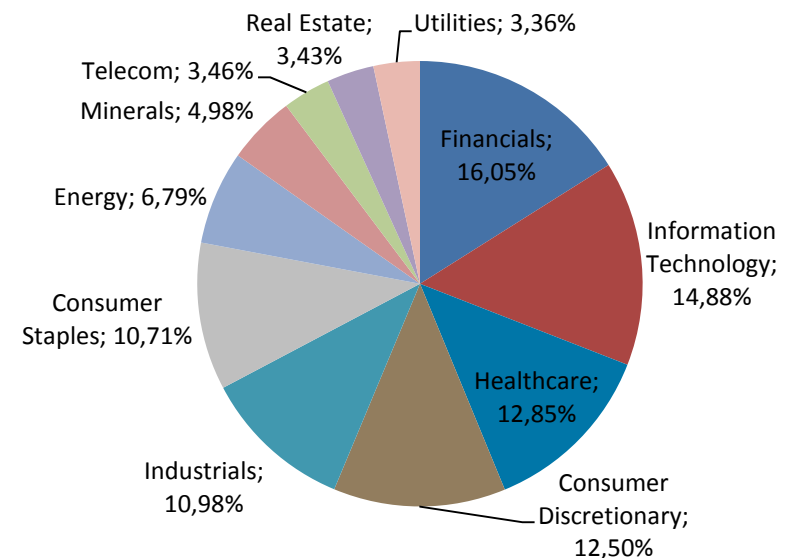
Contrary to popular belief, India is not just about IT

- India has a good diversity of sectors and ownership - unlike many other markets which have a very high dependency on either resources or technology or financials or are dependent entirely on government ownership
- India is well diversified, with a larger number of sectors to invest in

MSCI INDIA – sector breakdown

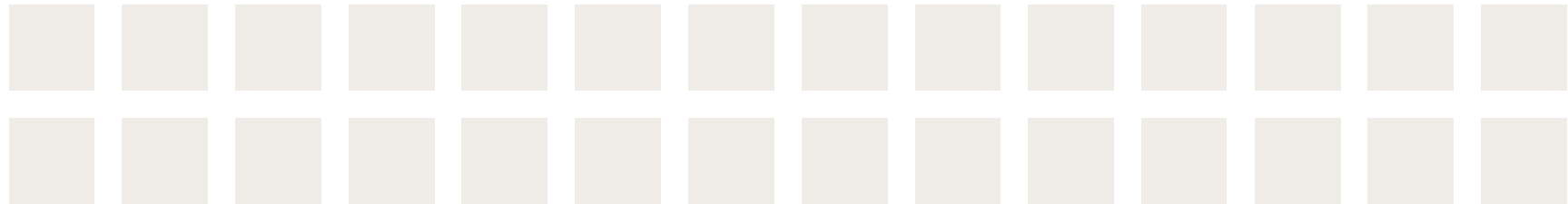


MSCI WORLD – sector breakdown



What Could be the Main Risks?

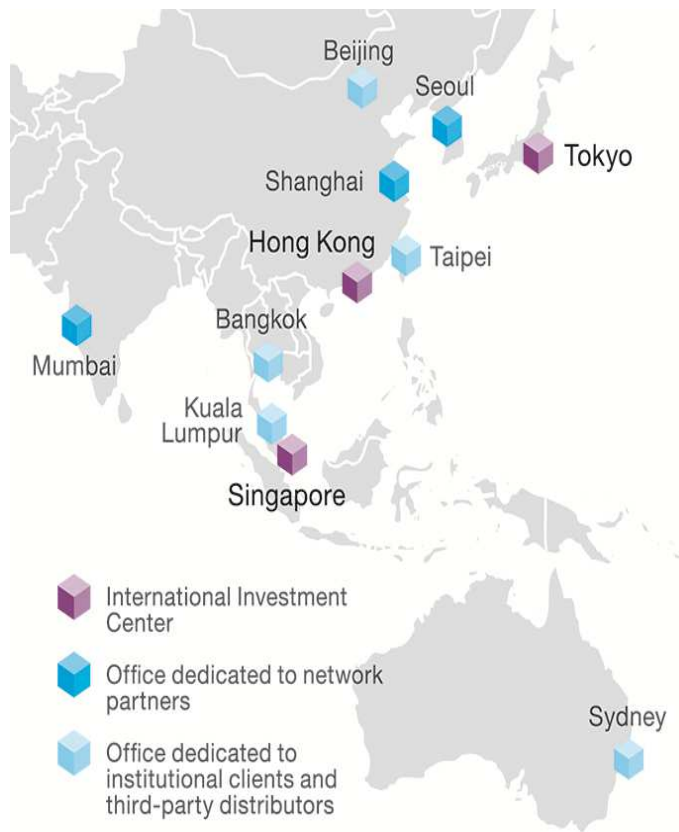
- India is one of the **big beneficiaries** of the **low energy prices**. A spike back up, however distant that possibility seems at the moment, is always a risk.
- Currently, the **government capex** seems to be the **only investment taking place**. The hope that the **private sector participation picks up**, once things settle down a bit, may not happen easily. The recovery process may get pushed out.
- Given the demographics, **inability to spur job creation** is a major risk.
- **Expectations of delivery** from this **government** are **very high**.



- 1. The World we are in
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- 3. Why today?
- 4. **Why Amundi?**

Amundi's Commitment to the Asia Pacific Region

**Over 1,200 employees with around US\$ 136 billion
Over 30 years in the Asia-Pacific region**



Investment Offices

Hong Kong - Tokyo - Singapore - Kuala Lumpur

361
employees

Joint Ventures

SBI FM in Mumbai

37% share with State Bank of India

900
employees

NH-Amundi in Seoul

40% share with Nonghyup

ABC-CA in Shanghai

33% share with Agricultural Bank of China

Client Service Offices

Bangkok – Beijing – Sydney - Taipei

14
employees

SBI Fund Management; Strong Established Partnership

Strong Indian presence: extended international reach



- India's premier and largest bank with over 200 years experience (Estd: 1806)
- Asset base of USD 445 bn*
- Pan-India network of ~23,010 branches and 57,986 ATM's as at end of March 2016
- Servicing over 299 million customers
- Only Indian bank in Fortune 500 list; ranked among the top 100 banks in the world



- Global leader in asset management
- Backed by Credit Agricole and listed in Euronext Paris
- More than 2,000 institutional clients and distributors in 30 countries
- Over 100 million retail clients via its partner networks
- USD 1114 bn AuM as at end of June 2016
- Ranking N° 1 in Europe, Top 10 worldwide #

63%



37%

*Source: SBI Analyst Presentation as on end June 2016. USD 1 = INR 67.03

Source : Amundi website as on end June 2016

India Centric Portfolio Managers of Amundi & SBI FM Rated Citywire AAA

Amundi



Sidharth Mahapatra



AMUNDI Funds-Equity India
AMUNDI Funds Equity India Infrastructure

SBI FM Amundi



Richard Dsouza



SBI Infrastructure Fund
SBI Magnum Multicap Fund
SBI Magnum Comma Fund
SBI PSU Fund



Sohini Andani



SBI Blue Chip Fund
SBI Magnum Midcap Fund
SBI Banking & Financial Services Fund



Tanmaya Desai



SBI Pharma Fund



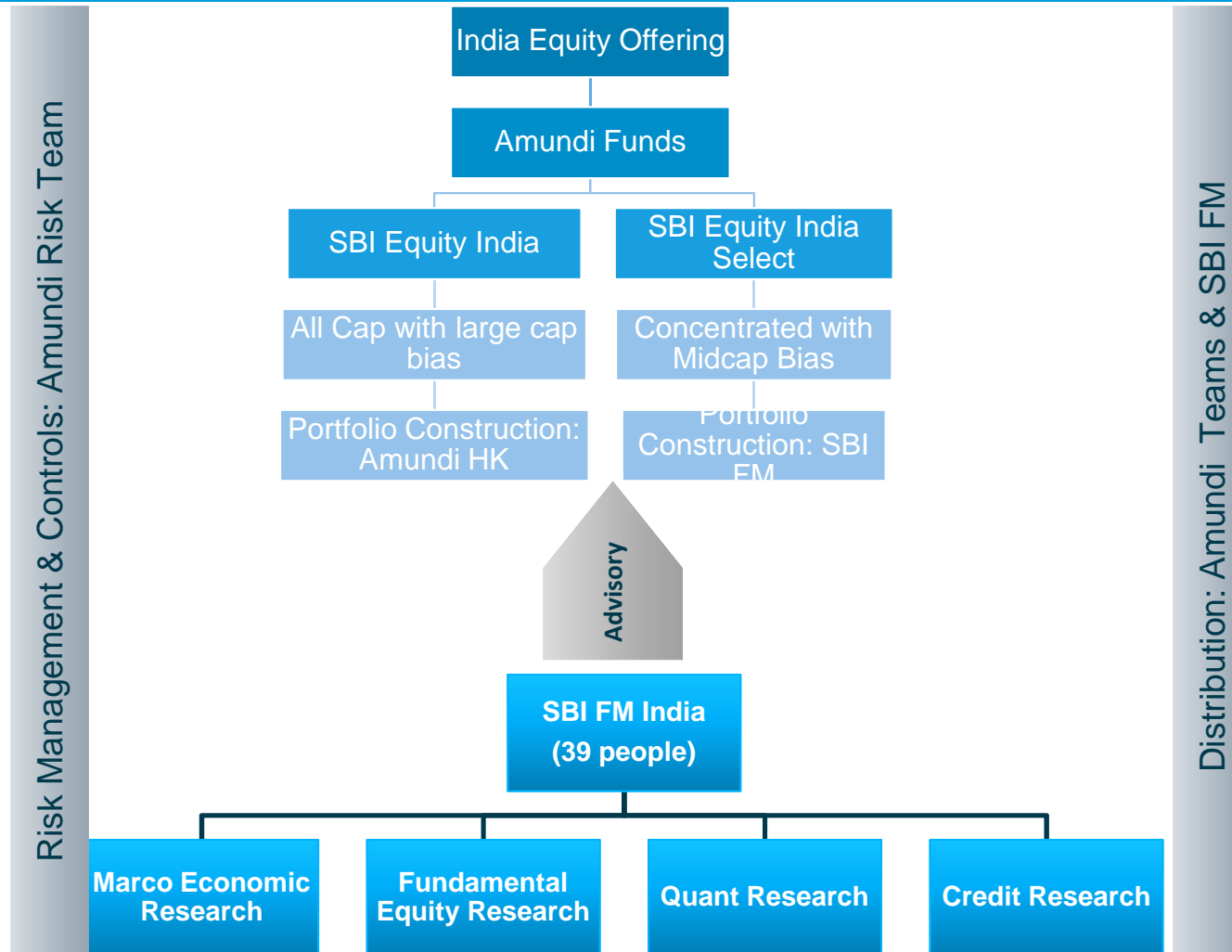
Saurabh Pant



SBI FMCG Fund

Source: CityWire; As of September 2016. Citywire ranks 15,000 fund managers worldwide, rating the fund managers that have a positive information ratio across all of their funds (averaged) over 3 years on a risk adjusted basis. They take the top 25% of fund managers and break them down into the 4 levels of rating; the top 10% receive AAA, next 20% AA, next 30% A and the final 40% +.

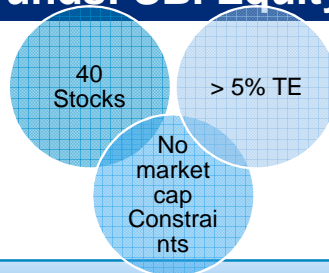
Integrated Investment Approach – Focused Product Offering



Philosophy & process for India

“Spend time selecting stocks. Then let the portfolio work for you, rather than continually work on it”

AMUNDI Funds: SBI Equity India Select



Unconstrained:

- No market cap constraint
- No sector constraint
- No benchmark constraint

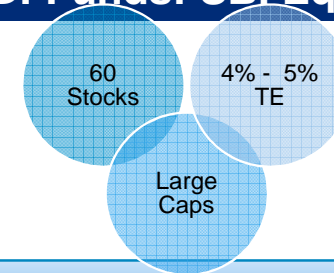
Concentrated:

- 40 stocks on average
- >5% tracking error
- High active share profile

High convictions only:

- Bottom-up approach
- Best target price and ratings only
- Ideas directly sourced from the SBIFM research

AMUNDI Funds: SBI Equity India



One top down call:

- Is the market in an acceleration or a deceleration growth phase?
- The macro cannot be ignored in a volatile world...

A Bottom up approach:

- Quality of top management: Interaction & cross checks with other stakeholders are essential
- Catering to expanding markets rather than fighting for market share

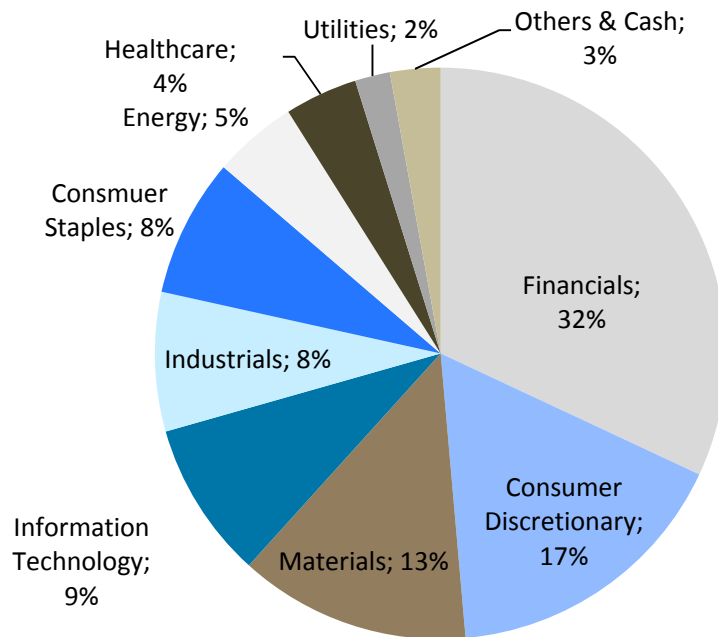
True Convictions:

- A buy & hold approach with a low turnover (around 15% a year)
- Invest in well-run businesses that have visibility of sustainable growth

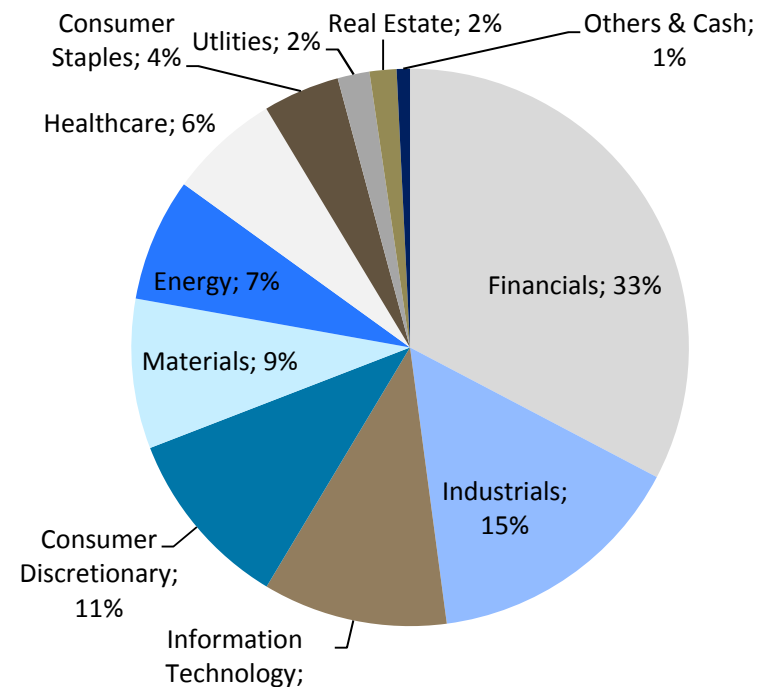
Portfolio breakdown as of September 30, 2016

India funds have good diversity of sectors

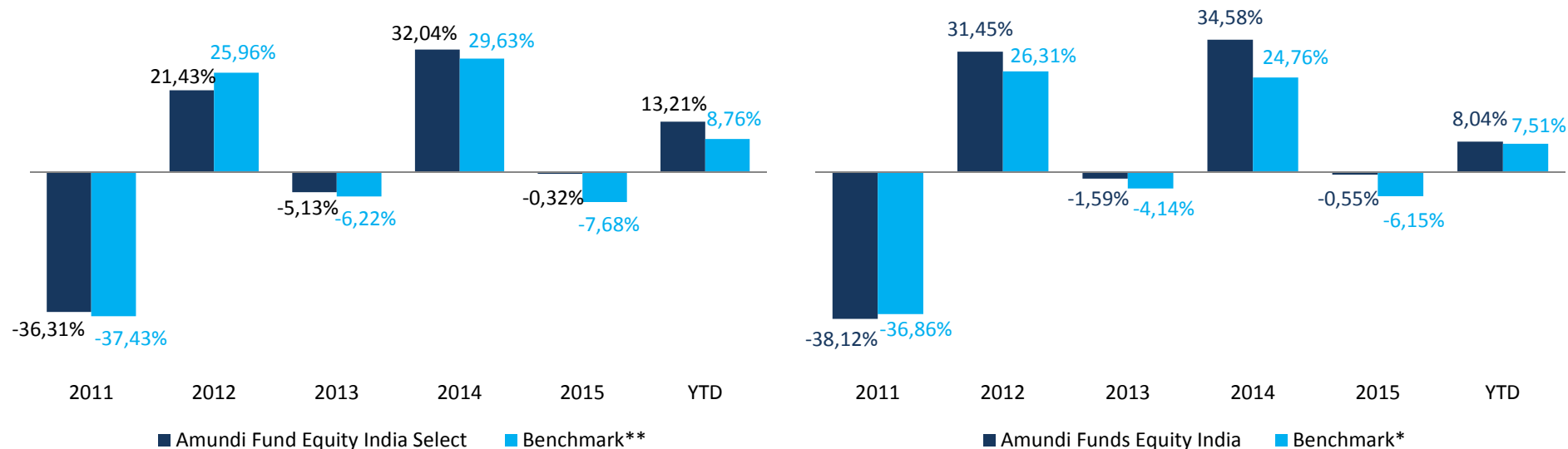
AMUNDI Funds: SBI Equity India Select



AMUNDI Funds: SBI Equity India



Performance



Net Performance in USD as of 30/09/2016	1 year	3 years	5 years
Portfolio	13.56%	66.73%	45.35%
Benchmark**	8.19%	45.62%	30.51%
Risk Indicators			
Portfolio Volatility	17.07%	18.34%	21.27%
Benchmark Volatility	17.57%	18.95%	22.08%
Ex-post Tracking Error	3.65%	3.48%	3.72%
Port Information Ratio	1.46	1.50	0.61

Net Performance in USD as of 30/09/2016	1 year	3 years	5 years
Portfolio	10.14%	62.97%	55.84%
Benchmark*	6.65%	38.77%	30.60%
Risk Indicators			
Portfolio Volatility	19.01%	18.67%	20.75%
Benchmark Volatility	19.50%	19.01%	21.41%
Ex-post Tracking Error	5.44%	4.45%	4.09%
Port Information Ratio	0.63	1.38	0.92

Past performance does not prejudice future results, nor is it a guarantee of future returns.

Amundi Funds Equity India Select – IU (C), **Benchmark: S&P BSE 100

Amundi Funds Equity India - IU (C). *Benchmark: MSCI INDIA 10/40

Value as of September 2016. Please see the Disclaimer at the end of this presentation for disclosures regarding the net of fees calculation.

India

■ Why India?

- The **plethora of reforms** (unified GST, push to a biometric card, liberalization in FDI, banking sector related reforms, etc.) have **set the ground** for structurally **higher investment and growth** in the economy for next several years
- Public sector capital expenditure (focused on areas like roads, railways, urban infrastructure, etc.) sets **appropriate conditions for investment up-cycle in next 2-3 years.**

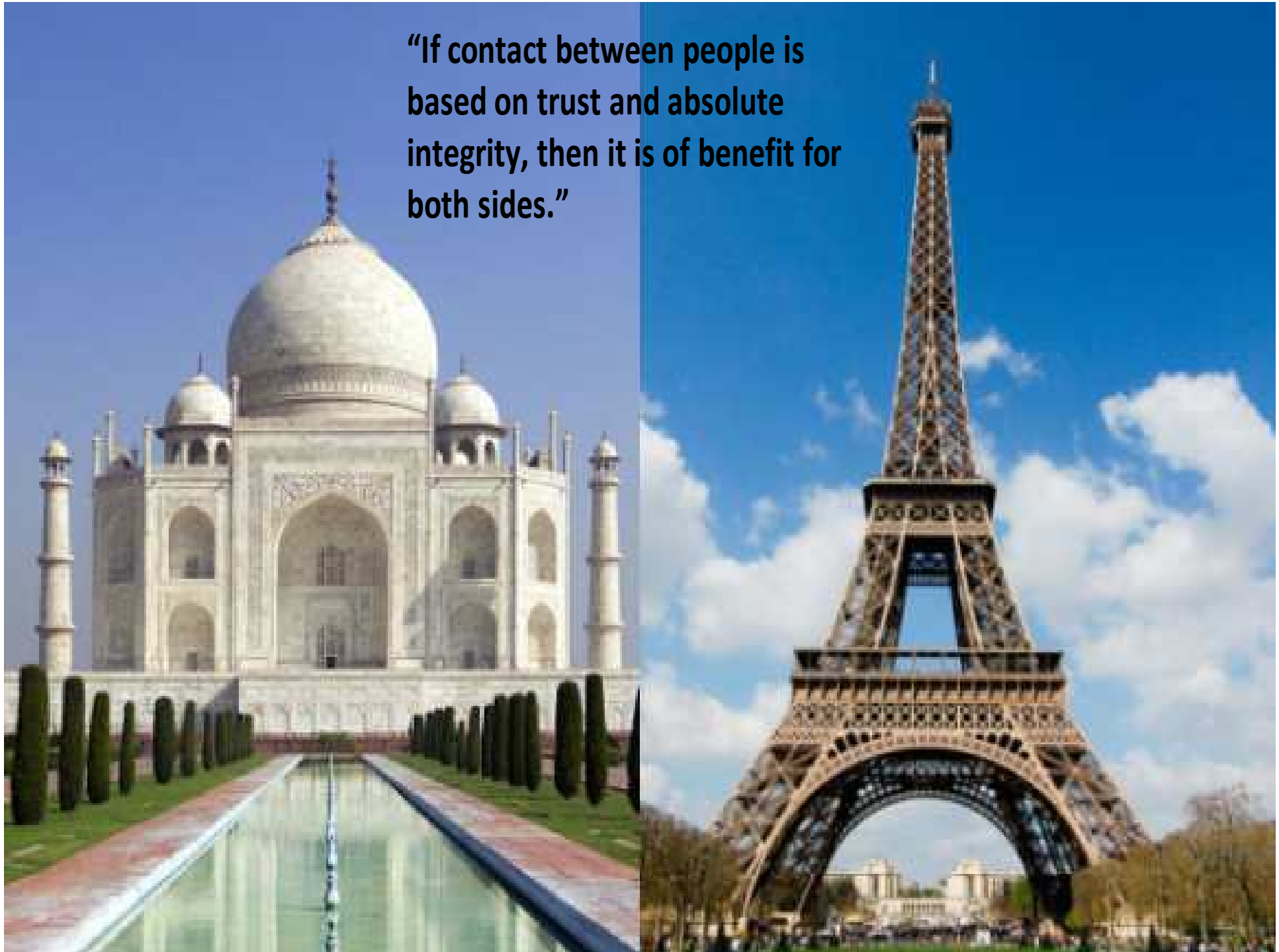
■ Why now?

- FIIs have been pouring in money (invested US\$ 10.2bn in equities since March).
- **Consumption demand** is expected to improve as the first tranche of salary hike for Government employees kicks-in.
- **Rural demand** is slated for **recovery** owing to **better farm income** and **increased government spend**
- While valuations have moved up, we expect the **long term structural story** to **remain strong** with high economic growth combined with **low to moderate inflation and stable macros.**

■ Why Amundi-SBI FM

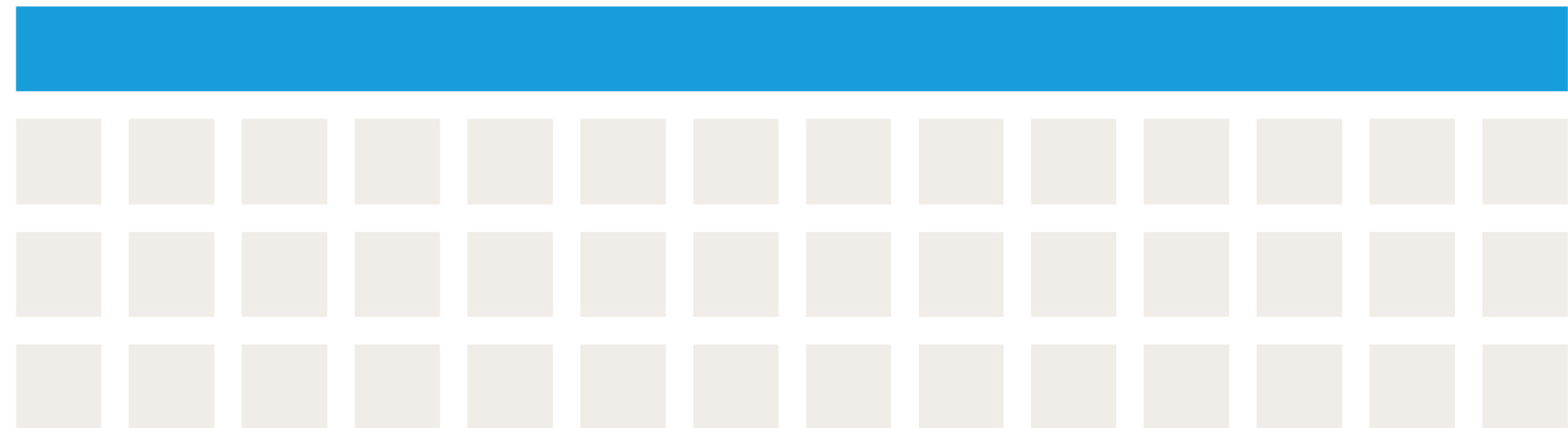
- **Stable on the ground team** of 35 investment professionals.
- **Active coverage** of 310 companies (90% of S&P BSE 500 market cap)
- **Independent views** formed through participation in **over 1,000 company visits**, conference calls and seminars annually

“If contact between people is based on trust and absolute integrity, then it is of benefit for both sides.”



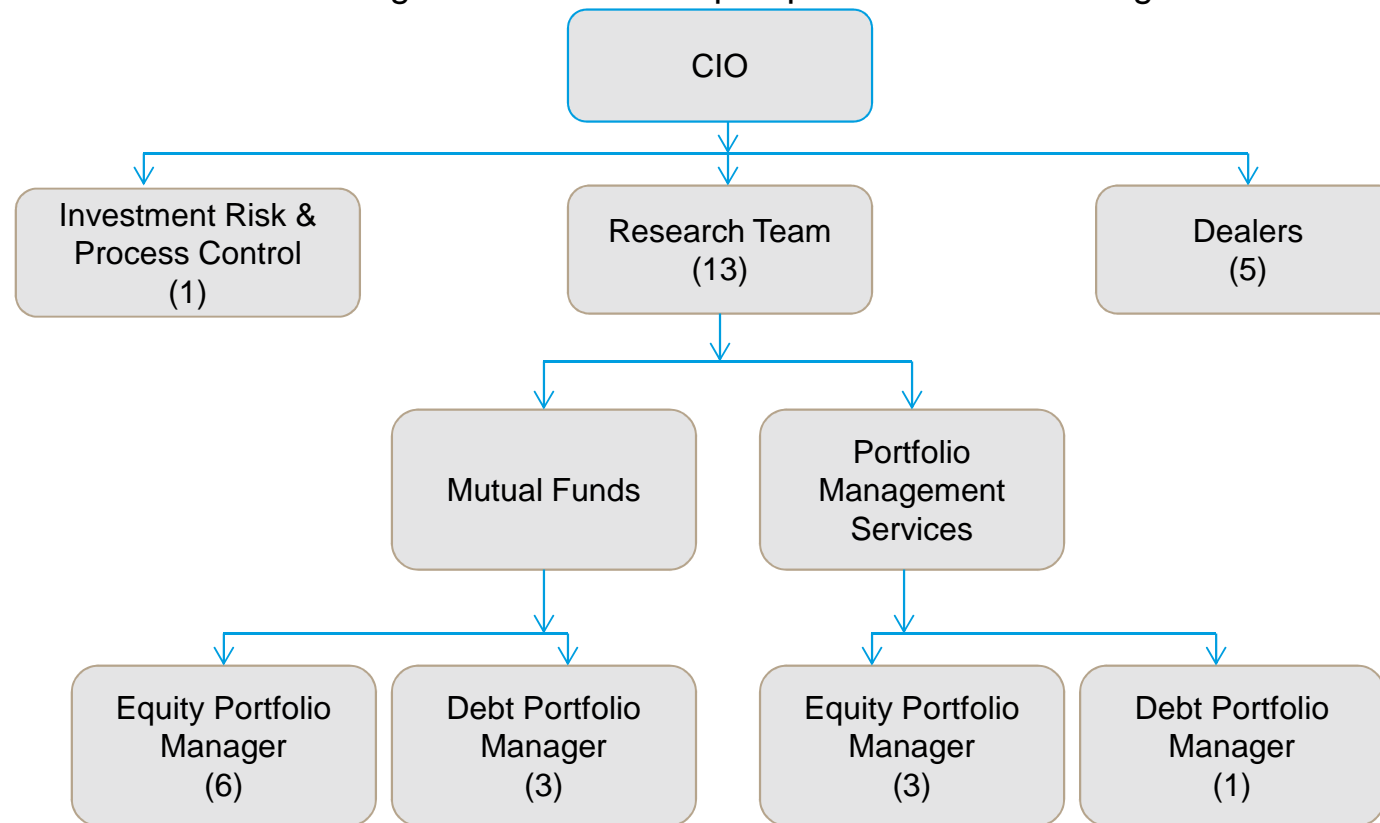


Annexures



Investment Team

- Stable team of 35 professionals with average experience of 15 years in the industry
- Portfolio Managers have experience of over 20 years in Indian markets
- 14 members are CFAs
- Interactions creating cross asset class perspectives and nurturing ideas



SBI FM – An Amundi Company: Award Winning Capabilities - 2015



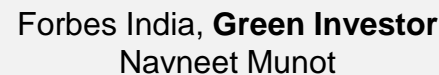
2016
THOMSON REUTERS
LIPPER FUND AWARD
INDIA



- **The Best Fund House in India**
- **The Best Long Term Equity Asset Management House**
- **Runner up for Best Debt fund house**
- **Lipper Award (Best Group Over 3 Years)**
 - SBI FM has won a Fund Family Award for the **mixed asset classes**.
- **Lipper Fund Awards**
 - SBI Magnum Gilt Fund-Long Term-Growth won the Best Bond Award in the 3 years in Bond Indian Rupee – Government
 - SBI Small & Midcap-Growth won the best Equity Award in the 3 years category in Equity India
- **Morningstar Fund Category Award**
 - SBI Bluechip is the winner in the Large Cap Category.
- **CRISIL RESEARCH RANK 1**
 - SBI Blue Chip Fund (Large Cap & Consistent Equity)
 - SBI Magnum Multicap Fund (Diversified Equity)
 - SBI Magnum Balanced Fund (Balanced)
 - SBI Magnum Gilt Fund - Long Term (Gilt)
 - SBI Corporate Bond Fund (Credit Opportunities)

Outlook Business India's
Best Fund Managers
Sohini Andani, R Srinivasan

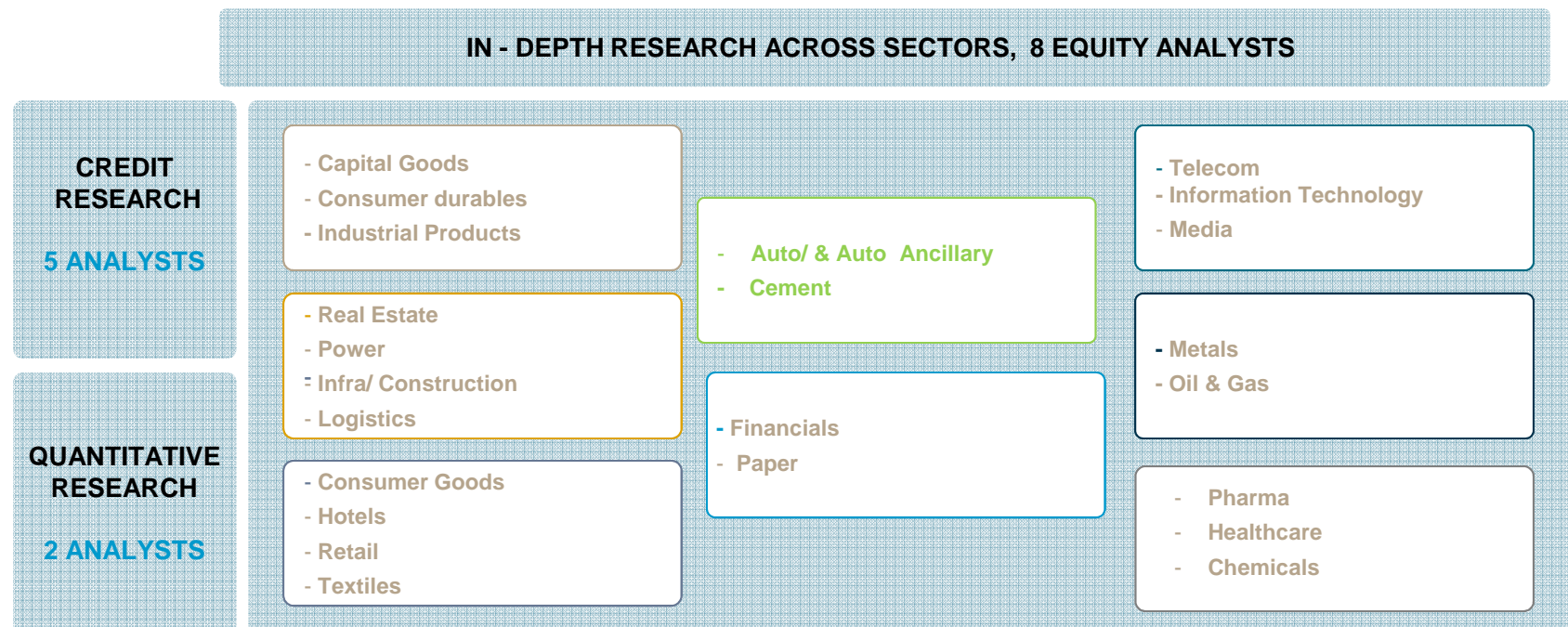
ET Wealth
Top 10 Fund Managers
Sohini Andani & R Srinivasan



First AMC in India to comply with CFA Institute's "Asset Manager Code of Conduct."

Comprehensive Research Capabilities

- Active coverage of 310 companies (90% of BSE 500 market cap) and 284 issuers, reviewed on a continuous basis to spot best investment opportunities
- Independent views formed through participation in over 1,000 company visits, conference calls and seminars annually
- Regular interaction between equity and credit analysts creating cross asset class perspectives and nurturing ideas
- Research supporting strict investment process and monitoring of portfolio holdings



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Investment involves risk. Past performance and simulations based thereon are not indicative of future results nor are they reliable indicators of future performance.

Net returns for the Amundi Funds Equity India - IU (C) and Amundi Funds Equity India Select – IU (C) share class is calculated using an annual investment management fee of 0.90% and a performance based fee of 20.00% a year of any returns the Sub-Fund achieves above the 10/40 MSCI India Index & S&P BSE 100 respectively, and are applied to the Fund's gross return. Please see the Prospectus for further descriptions and details on for fees.

The value of an investment may fluctuate according to market conditions and cause the value of an investment to go up or down. As a result, you may lose the amount originally invested. The allocations and weightings, as well as the views and opinions of the investment team, are as of the date shown and are subject to change.

All investors should seek the advice of their legal and/or tax counsel or their financial advisor prior to any investment decision in order to determine its suitability.

The information provided in this document represents the management style and capabilities of the European-based management teams of Amundi and its non-US portfolios. US mandates will be managed out of Amundi Smith Breeden, our SEC registered adviser in the US, for US investors, in line with model portfolios of European-based teams for this strategy. Details provided regarding monitoring, compliance, audit, risk IT and other support functions as well as investment professionals are applicable to European-based teams and could differ from the resources supporting a US-based team.

Assets of U.S. clients will be managed by Amundi Smith Breeden LLC, and not by Amundi Asset Management or another Amundi affiliate. U.S. client access to Amundi Asset Management and other Amundi affiliates, therefore, will vary as compared to the access of a client that is directly managed by Amundi Asset Management or an Amundi affiliate.

The comparative benchmarks or indices referred to herein are for illustrative and comparison purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the Funds.

Amundi, French joint stock company (“Société Anonyme”) with a registered capital of € 596 262 615 and approved by the French Securities Regulator (Autorité des Marchés Financiers-AMF) under number GP 04000036 as a portfolio management company

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