May 2017

INDIA

A view from the ground

THE VIEW THIS QUARTER:

- EXPANDING THE BREADTH OF INDIA'S EQUITY MARKETS
- MANPASAND BEVERAGES: A FRUITFUL PROPOSITION

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OCEAN DIAL

THE COMPANY

OCEAN DIAL ASSET MANAGEMENT

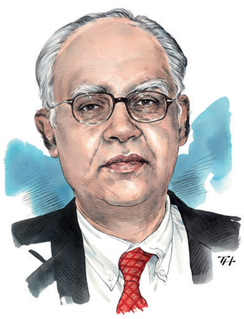
Ocean Dial Asset Management is a London based company with its primary focus on India. Owing to the nature and complexity of the Indian market, we firmly believe that local expertise is crucial to the long term performance of our funds and as such, we have a team of advisors on the ground in Mumbai.

We have an experienced management team with excellent contacts among those who matter in our chosen investment sectors.

It is the team's philosophy that in India, optimal returns will be generated over time by investing in companies that are well placed to benefit from the structural growth potential of the Indian economy, combined with the highest quality of management best able to exploit this opportunity.

David Cornell
Chief Investment Officer

David Cornell joined Ocean Dial in January 2010 from Henderson Global Investors. He is based in London, having been resident in Mumbai for three years until July 2013. He started his career in 1995 covering India for Robert Fleming Securities, ran the BDT Emerging Market Fund from 2004 to 2008 which compounded at over 25% per annum during his tenure and then co-managed New Star's Institutional Emerging Market Fund. He has a degree in English and History from the University of Durham and was in the British Army from 1991-1995.



Sanjoy Bhattacharyya
The Principal Advisor

Sanjoy Bhattacharyya has a career in the Indian capital markets that spans 25 years, initially as Head of Research at UBS Warburg Securities India, before becoming CIO of HDFC Asset Management. Latterly he joined New Vernon Advisory as a Partner before setting up Fortuna Capital to manage the Aristos Fund and domestic equities for a local fund manager. He has an MBA from the Indian Institute of Management, Ahmedabad.

Gaurav Narain
Head of Equities

Gaurav Narain has been immersed in the Indian equity markets for the previous 21 years. He has held senior positions as both a fund manager and an equities analyst in New Horizon Investments, ING Investment Management India and SG (Asia) Securities India. He holds a Masters degree in Finance and Control and a Bachelor of Economics degree from Delhi University.

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MACRO OVERVIEW

DOMESTIC FLOWS – SUPPORT FROM WITHIN

For 2017 to date, India's investment stars have been well and truly in line, making it one of the best performing "investible" markets year to date. Broadly, aligning the stars has been a combination of a global backdrop supportive of Emerging Markets, and the expectation of prolonged political stability on the home front.

The latter is built on the ruling party's landslide victory in Uttar Pradesh translating into a renewed countrywide mandate for 2019. And since they are likely to control both Parliamentary houses by then, Modi's Bharatiya Janata Party will have additional firepower. Much will change between now and then, but in ways similar to Theresa May, for now the 2019 India election is Modi's to lose.

Although this increased confidence in the economic recovery and longer term stability looks justified, caution is advised. Short term risks exist; the scope for disappointment is high and complacency (higher valuations = the "new normal") is creeping in. Although the market's P/E multiple (currently at 18x current) is not excessively high, there is huge deviation between sectors, and many stocks are expensive by historical standards. Finding attractively priced quality stocks is hard, and earnings will need to deliver more than just one year forward, to justify current prices. Though earnings have bottomed and there are reasons to be optimistic, (banking NPL's have peaked, Monsoon outlook is favourable, demonetisation risks have passed), problems remain. Credit demand remains anaemic, private sector investment falters, whilst public-sector banks remain capital constrained. Employment growth is weak. In the real world, D-Day for Goods and Services Tax (GST) approaches and neither side looks prepared. The GST committee has yet to agree on which good (or service) will be applicable for which rate, with the outcome inevitably affecting some future product pricing. However, given that GST should be "revenue neutral", then, de facto, earnings impact should equally be "neutral". However, this does not account for surprises at stock level, either through operational delays, or because the tax rate accorded plays havoc with repricing products, affecting revenues and margins. Parts of corporate India appear unprepared to manage either the IT system or the additional workload, whilst the Government has backed itself into a legislative corner, since delays beyond September are unworkable.

Whilst the long term benefits are not in question, initial tax collections may fall short, triggering uncertainty whilst risking the Government tinkering with a system that might just need time to bed in. Elsewhere there are inflationary risks, driven by a low base effect and a gradual reversal of demonetisation, albeit partially offset by the strength of the Rupee, up over 5% (v. US$) this year. Nonetheless, the Reserve Bank has shifted to a more hawkish stance, with bond yields suggesting that the next move is up.

The lack of job creation has been the unintended consequence of Modi's drive to fortify the formal economy, no more so than in rural India. Coping with a depleting cash based system, and facing higher costs, businesses from the informal sector will overtime be "absorbed" or will close leaving workers potentially stranded. Although "boom time" awaits those who stand to benefit from greater market share, this comes at a time when above all, India needs meaningful job creation. Productive employment opportunities for India's young demographic is a systemic risk for India that has yet to be meaningfully addressed.

Currently, the collective focus on GST implementation is side-lining the market's attention on the demonetisation experiment. The Government is expected to renew its "black money" witch hunt once satisfied that GST teething troubles are behind it. Despite this, the push towards the formalisation of the savings sector, of which demonetisation is foremost, is having a profound impact. Indian savings are on the move, and Ocean Dial can testify to this. The traditional receptacles of cash, both clean and dirty, i.e. gold and real estate, are falling from grace, though traditional demand for gold remains undimmed.

The combination of high real interest rates, low inflation and a stable currency is reducing hedging demand, whilst land and property prices are set to fall further since "black money" is no longer sure to support prices. Reports suggest domestic mutual funds are on boarding record subscriptions, many now making small but regular contributions. At the "top end" wealthy Indian families are now considering equity investment for the first time. Demonetisation is forcing cash from all sources into the banking system, lowering deposit rates, increasing equity participation and in tandem with low inflation, effecting over time a sustainably lower cost of capital. This is positive for India's long term outlook, as the cost of key factors of production, namely land and capital, are now falling in line with competitive labour costs.

Against this healthy backdrop, care should be observed. Equity valuations are rich, based on high growth and high margin assumptions. Furthermore, the benefit of low oil prices and low bond yields globally has largely played out. Although the medium-term outlook for political stability, stable growth, low inflation and further reform are compelling, as always the entry price remains critical.

EXPANDING THE BREADTH OF INDIA'S EQUITY MARKETS

One of the dominant drivers of the Indian economy over the years has been its large entrepreneurial base, best reflected perhaps by Bombay's stock exchange.

Dalal Street or India's Wall Street equivalent, is home to Asia's oldest bourse and currently provides a trading platform for over 5,500 listed companies. Today the exchange consists of a broad range of investible sectors, helping to differentiate India from many of its Emerging Market peers, where the variety tends to be less. The depth and variety of opportunity is constantly evolving, making India a rewarding market to invest in on many fronts, hence well deserving of the "stock picker's paradise" accolade conferred upon it. Even today, India is one of the few markets where many multinationals remain listed, Nestle, Castrol, Colgate and GlaxoSmithKline to name a few, though these stocks rarely show up in our valuation screens.

Yet in spite of its size and diversity, liquidity remains the primary challenge for institutional investors deploying capital into India. Just 41 companies have a market capitalisation exceeding US$10bn, but these few collectively account for almost 40% of India's total market cap, currently valued at US$1.9tn. Furthermore, roughly half of all listed companies remain family owned, thus further exacerbating the liquidity constraints of the market place.

Nonetheless, the Indian market continues to evolve, emphasised by the recent surge of new listings, or Initial Public Offering's (IPOs). Since 2002, 376 new companies have listed stock, raising approximately US$34.2bn of capital (assuming current FX rates). Of note, and particularly over the last 15 years, has been the broad range of companies brought to market, many of which now form key components of benchmark sectors and indices. This trend is on "the up", and looking forward, new public offerings may yet gain further momentum, spurred on by the recent listing of the Stock Exchange itself (BSE), shortly to be followed by its direct competitor, the National Stock Exchange (NSE).

Looking at the evolution of the market over the last 15 years we have noted the following trends. First, since the economy opened up in the early 1990's, the improving regulatory landscape has been a regular theme enabling many Government owned monopolies to be dismantled, thereby permitting the private sector to make its mark. This triggered listings in the telecom and private banking sectors in particular, and in respect of the latter aided by the regulatory requirement to further reduce "promoter" holdings. More recently, we have seen the first "pure play" insurance company to float and, as earlier mentioned, the exchanges themselves have now been permitted to list. More recently REITs have been given approval, and as a consequence a wave of new listings in this space is widely forecast. Equally visible since foreign investor limits were raised in the late '90s, has been the listing of businesses that, as a result of private equity (PE) ownership, have now achieved scale on a national level, with those PE investors now looking to exit. This has been prevalent in the recent listings of dairy, skill development and medical diagnostic companies in particular.

Second, delving deeper into "IPO history", it shouldn't be a surprise to learn that the volume and size of new listings coming to market coincides with markets at their "frothiest"; a classic "bubble" signal? However, what differs with each cycle is the nature of the companies choosing to go public. Hence, a clear distinction can be made between those companies that went public prior to the global financial crisis, and those that have listed latterly. Thus, the infrastructure sector (particularly ports, power & road construction), but to a lesser extent real estate also, both dominated the prior period (2004 – 2009) with 65 or so companies coming to the market from those sectors. Recently there has been a steady flow of listings emanating from consumer related sectors, often with unique business models such as, multiplex cinemas, theme parks, gyms, and quick service restaurants, as examples. This trend is now drifting towards dairy, fruit drinks (see our article on Manpasand Beverages later in this edition), and "skill development companies", all of which are run by the "new school", typically first or second generation entrepreneurs.

Third, and predictably perhaps, there has been a consistent flow of financial sector related companies listing over the years. But within that broad definition, there has usually emerged a specific sub sector within each cycle, becoming very much "plat du jour". At the beginning of the "noughties" it was all about brokerage firms, retail finance and gold loan companies. Since then it has been the turn of micro-finance companies and small private banks to "ring the bell".

Milind Arvind Ketkar / Shutterstock.com

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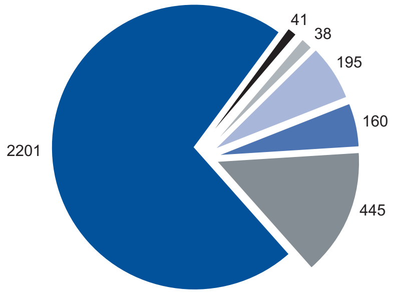
Chart 1: No. of companies by market capitalisation on Bombay Stock Exchange



M-Cap (US$)	No. of companies
More than US$10bn	41
Between US$5-10bn	38
Between US$1-5bn	195
Between US$0.5-1bn	160
Between US$100-500mn	445
Below US$100mn	2201

Source: Bloomberg

Interestingly, the vibrant e-commerce sector has yet to go public choosing to remain dominated by private equity players, presumably because (in the main), these companies continue to have high cash burn and are thus unprofitable still. Finally, after a lull that has lasted many years, the Government is once again starting the process of selling the family silver, with companies from the Defence, Railway and Insurance sectors already in the queue to divest.

Finally and not so supportive, is India's ongoing integration with the global economy. This trend is creating a broader suite of corporate fund raising options, and to an extent acts as a drag on the development of the IPO market. We see two clear issues going forward. Since 100% Foreign Direct Investment (FDI) is now permitted across most sectors, foreign direct investors are more inclined to set up 100% owned subsidiaries, sufficiently funded from the parent. This is well illustrated by the automobile manufacturers sector which "opened up" over a decade ago, and where most recent entrants are structured as fully owned subsidiaries. And despite there being a number of airline companies already listed, existing players in the aviation space are attempting to block the entry of some Gulf airlines from setting up fully owned subsidiaries. Of course, none of this prevents a subsidiary listing its equity further down the line, as was the expectation for Vodafone India before the announcement of its merger with Idea Cellular, but it can cap growth in the short term. Another concern is the cash generating nature of many of India's businesses results in diminishing requirement for additional equity, particularly the case in the "multinational" space, IT service sector and many consumer facing companies. This is leading to a scarcity premium for many such stocks.

So how do we play the IPO market? Ocean Dial has not been active participants to date, and this won't change any time soon. Fundamental to our belief is that the interests of the investment banker and the potential investor, on these occasions at least, are rarely aligned. Furthermore, "hot" issues are typically priced to perfection leaving little upside, particularly since there is an inherent emphasis on valuation in our investment process. In the few cases where the investment bankers do leave some upside on the table, allocations are invariably heavily pared back, making it difficult to build a significant position for the portfolios, further aggravated by the fact that most IPO's are small in size. The recent issue of Avenues Supermarket demonstrates this well. This well-run and profitable retail chain's IPO was oversubscribed 135x. So although as bottom up stock pickers and India-philes we heartily support the recent surge in equity capital raising, not only is it our preference to wait for the euphoria to die down before taking a closer look at the fundamentals, but also we remain wary of the historical correlation between this trend and market tops.

Notable public listings over the last 15 years

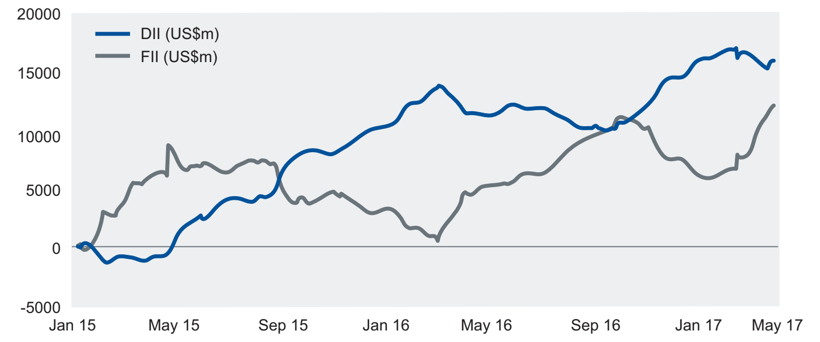
Listing Year	Company	Sector	Market position on listing
2002	Bharti Airtel	Telecom	Leader
2003	Maruti Suzuki	Auto	Leader
2004	Tata Consultancy Ltd	IT	Leader
2005	Jet Airways	Airline	Largest private sector player
2006	GMR & Lanco	Infrastructure	
2007	DLF Ltd	Real estate	Leader
2008	Reliance Power	Power	Largest private sector player
2009	NHPC Ltd	Power	Largest hydroelectric company
2010	Coal India	Mineral	Largest coal company
2011	L&T Finance &, Muthoot	Non-Banking Finance	
2012	Bharti Infratel	Telecom Infrastructure	Leader
2103	Just Dial	IT Services	
2014	Wonderla & Snowman		
2015	Interglobe Aviation	Airline	Leader
2016	ICICI Prudential Life	Insurance	Largest private sector player (by market share)
2017	Bombay Stock Exchange	Stock Exchange	first equity exchange to list

Source: Ocean Dial

CHARTS & COMMENTARY

LAGGING INDICATORS

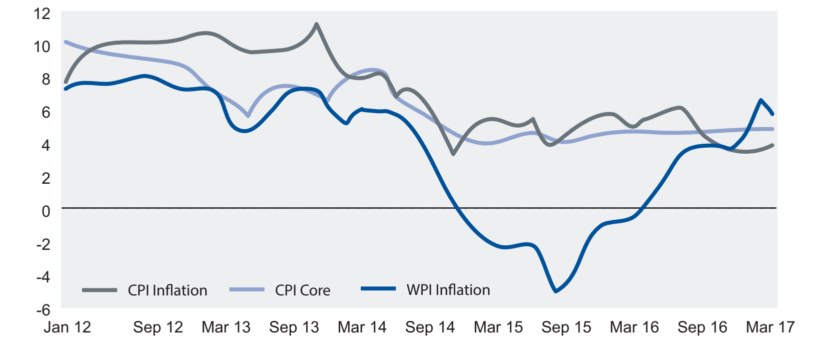
Chart 2: Foreign and Domestic Incremental Fund Flows (US$m)



Source: Bloomberg

Despite the sharp run up in equities, particularly mid-cap stocks, fund flows from both domestic and foreign investors remains supportive. Domestic involvement is gaining momentum as historic receptacles for savings, namely gold and real estate, lose some of their sparkle. Real interest rates are firmly positive, and bond yields have fallen as inflation comes under control. Foreign investors have been lured back in by expectations of further political stability and improved appetite for Emerging Market assets as a whole.

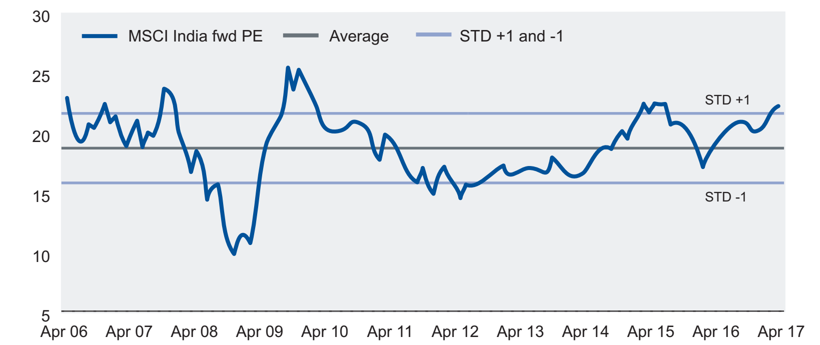
Chart 3: Inflation (%)



Source: Bloomberg, IIFL Research

March CPI inflation rose 3.8% year on year, fractionally lower than median estimates. The RBI's expectation is for inflation to rise on account of the base effect from demonetisation and the view that food prices are likely to rise. March data is partially supportive of this view, as some prices have climbed, but recent predictions of a "normal" monsoon may partially offset these concerns. Recent Rupee strength against the US Dollar and oil price weakness may lead to inflation undershooting current RBI forecasts.

Chart 4: Sensex TTM P/E valuation vs. history



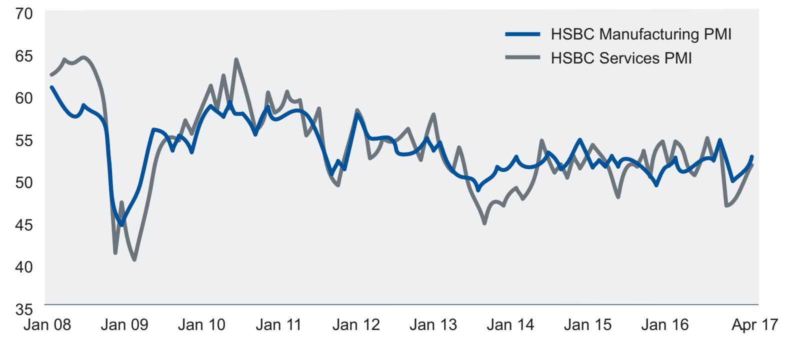
Source: Bloomberg

Trailing 12 month PE multiple (rolling) has reached previous highs, (1 standard deviation above long term average). The multiples for the mid-cap index will look higher still, as much of the flow has been directed there. These numbers are partially over stated by the drag caused by demonetisation, though future earnings expectations FY18 are also partially overstated for the same reason. Aggregate multiples are misleading given the current polarity. Consumer stocks, private sector banks, and industrials appear expensive, whilst public sector banks, IT, and commodity based stocks appear cheap.

CHARTS & COMMENTARY

LEADING INDICATORS

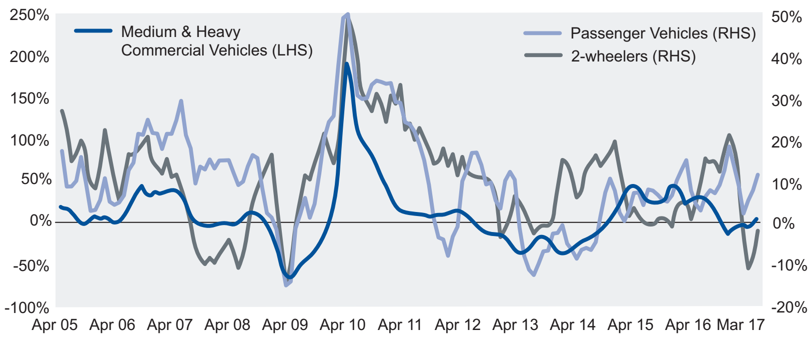
Chart 5: India HSBC PMI



Source: Markit Economics, IIFL Research

April's PMI data rose for the fourth month, at the same level as March, but indicative of an expansion in manufacuring activity, post demonetisation. In tandem the "core sector" (representing 38% of IIP) rose 5% in March supported by better numbers in coal, steel and electricity, although in related news the Government announced it will launch a new IIP with FY12 as the base year, intending to bring more accuracy in mapping the level of economic activity. Fitch retained India's BBB rating. Service sector PMI (for March) continued to expand, albeit modestly.

Chart 6: Auto sales growth (3MMA)



Source: CEIC, IIFL Research

Despite a fraught FY17 for the industry, barring a few companies, growth remains robust. Car sales continued to grow despite the ban on BS3 vehicles, with market leader Maruti registering total sales > 1.5m for FY17. 2 wheeler sales contine to recover post demonetisation driven by heavy discounting and aggressive sales. In the CV sector, growth is picking up. The adaptation of new emission norms (BS4) is not expected to impact the industry, as most players are already well prepared.

Chart 7: Government of India 10 year bond yield (%)

Source: Bloomberg

The Reserve Bank once again surprised the market by keeping policy rates unchanged (6.25%), but shifting its monetary stance from accomodative to neutral. Their hawkish stance was unanimous (although analyst views were mixed) and shocked the bond market which was expecting further accomodation. The Committee cited the transitory effects of demonetisation on inflation as well as concerns on how the output gap would "play out". The Bank remains committed to bringing headline inflation closer to 4% on a durable basis, which would require a decline in future inflation expectations.

COMPANY FOCUS

MANPASAND BEVERAGES: A FRUITFUL PROPOSITION

Manpasand Beverages (MB) manufactures fruit drinks and is a recent addition to the Indian Stock Market, having listed in July 2015. Although Ocean Dial did not participate in its Initial Public Offering (IPO), a subsequent series of corporate meetings and a site visit has convinced us of the management's credibility, the company's strategy, and the huge opportunities that lie ahead for this young company.

As is well understood, consumption is the key driver of economic growth in India, supported by a large population, attractive demographics and a low rural penetration. Within this, the size of the Indian beverage industry is US$10bn of which packaged juice is US$1.2bn[1], which itself has been growing at more than 30% per annum in the last few years.

Excitingly from an investor's perspective is that India's per capita soft drinks consumption is a twentieth of the United States and still just an eighth of Thailand and the Philippines.

Increased purchasing power, growing awareness of the health benefits from fruit juices, and low penetration are just some of the growth accelerators for this segment in India's investment proposition.

This opportunity was identified by Dhirendra Singh (Promoter and Managing Director of MB) back in 1997 when he incorporated Manpasand Beverages (MB) across India. The Company originally began selling a mango drink under the brand Mango Sip, a value offering for rural Indians, and in particular targeting the country's most populous state, Uttar Pradesh (UP), where Singh was brought up. Here he saw a real opening, as the three national players, Frooti, Maaza and Jump-in, had largely ignored rural towns and cities. After succeeding in UP, Mango Sip saw a steady expansion of its distribution across India.

Initially we were sceptical of the promoter, given his lack of background in the industry, however over time our impressions changed, better understanding his "hands on" approach and his clear focus on gaining market share in rural India (now contributing 55% of revenue). He has achieved this by providing smaller pack sizes (80ml up to 1,200ml) and lower price points, as well as providing better trade margins. Thus MB offers significantly higher distributor margins (30–35%), compared to the Multinationals Companies (MNC's) such as Pepsi and Coca Cola who offer 20%-22%, and by limiting distributor's take up, it has been able to broaden its geographical foot print[2] . Elsewhere the company has successfully tied up vendors working on Indian Railways for the supply of products in the stations. 20–22% of sales are derived through this channel alone.

This successful strategy has so far earned MB a 5.0% share of the Indian juice market[3]. Looking ahead, it is clear that there is a chance for higher market share since sales thus far have been limited by what the Company can

The size of the Indian beverage industry is US$10bn of which packaged juice is US$1.2bn[1], which itself has been growing at more than 30% per annum in the last few years.

produce, particularly given the current strategy to limit product quantity to current distributors. The Management is also confident in maintaining healthy growth through new product launches. Since Mango Sip is a seasonal based drink, the Company chose to diversify into the "all year round" category launching "Fruits Up", a premium offering with a higher pulp content in multiple flavours.

Within two years of the product launch, the category recorded additional annual turnover of US$20m, or 19% of Net Sales in FY16. Furthermore, the Company launched Coco-Sip, a natural coconut water, Pure Sip, a mineral water, Manpasand ORS fruit drinks (with energy-replenishing qualities), and expects to launch Siznal fruit, a vegetable and honey based drink, which is sugar free. Each are supported by dedicated distribution networks and individual sales teams focusing on scaling up specific brands, both of which will be scaled up over the medium term (particularly in South India where penetration is currently low), in tandem with its new product launches. Equally important is its plan to increase capacity from its four manufacturing facilities, all of which are currently running at full capacity and there are now plans to increase the total output by 80% over the next three years from 125,000 cases in FY16 to 225,000 cases per day. This will be instrumental in helping to address the supply side issues and reduce logistics costs. Since the Company has the experience and management bandwidth, we are confident in its ability to scale up at such a fast pace.

However, the most critical challenge is still yet to come. As the Company broadens its reach and continues to challenge the larger players, it will need to spend considerably more on advertising its brands. This need to increase advertising expenditure (currently 4% of net sales) will be part funded by reducing promotional costs (currently 11% of net sales), resulting in minimal impact on operating margins, currently in the region of 20%.
In the fruit juice space the direct competition includes Maaza (Coca Cola), Slice (PepsiCo), Réal (Dabur) and Frooti (Parle Agro).

These four together account for 63% of the total market share and dominate the market[4]. That said however, Coca-Cola and PepsiCo continue to focus on their respective cola products (where the margins are better) and more within the urban marketplace. Dabur is targeting more activity in the premium segment, whilst Parle Agro, (promoter owned and run) appears to lack the strategic vision to grow further. Thus, despite the challenges, MB has a real opportunity to grow meaningfully from here, and with some confidence, given that the Company's market share is still too small for the larger players to feel unduly threatened, with the market providing enough room for all players to grow with minimal risk of a pricing war. Being the only "pure play" fruit drink company listed, and having already delivered compound revenue and net profit growth at 60%-70% respectively in the last four years, it is perhaps not surprising that the stock price is up 122% since its listing. Currently the stock trades at PE 31x FY18e, PAT growth of 37%. Although MB's forward valuation estimates are similar to other listed consumer staples in India, the higher growth potential, off a much lower base, marks it out as a genuine long term investment opportunity.

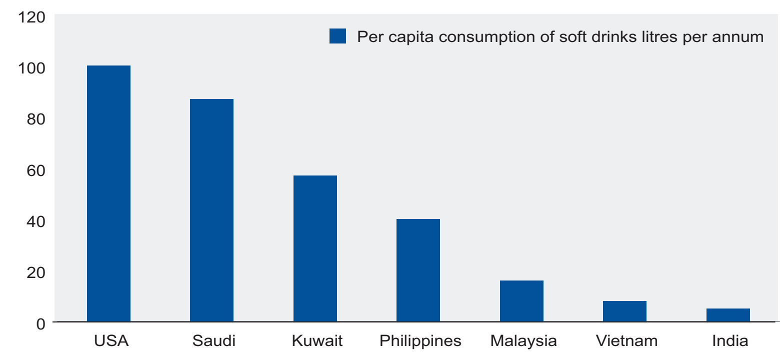
1 Manpasand Annual Report FY16
2 Motilal Oswal Securities
3 Motilal Oswal Securities
4 Motilal Oswal Securities

Manpasand Beverages Performance over 5 years

	FY12	FY16
Net Sales (Mn)	857	5,567
Gross Margin (%)	29.4	33.4
Ebitda Margin (%)	16.3	19.9
Net Working Capital (Days)	144	63
Debt/Equity Ratio	0.66	0

Source: Ocean Dial, Standalone Data

Chart 8: Global Secenario - per capita consumption of soft drinks (litres per annum)



Source: Nielsen

MACRO OVERVIEW

ECONOMIC DATA

Change Over	2010	2011	2012	2013	2014	2015	2016	Last Qtr. (Sep-Nov)	This Qtr. (Dec-Feb)
Real GDP % Annual Change	8.6%	8.9%	6.7%	4.5%	4.7%				
Real GDP % Annual Change - new series				5.6%	6.6%	7.2%	7.9%	7.4%	7.0%
Avg. IIP % Annual Change	5.3%	8.3%	3.1%	1.2%	-0.1%	2.8%	2.5%	1.5%	0.7%
Exports % Annual Change	-4%	40%	22%	-2%	5%	-1%	-16%	6%	9%
Imports % Annual Change	-5%	28%	32%	0%	-8%	-1%	-15%	5%	10%
Current Account Deficit % of GDP	-2.8%	-2.7%	-4.3%	-4.8%	-1.7%	-1.3%	-1.1%	-0.5%	-0.5%
Interest Rates (Repo) (Avg.)	4.8%	5.9%	8.0%	8.0%	7.5%	7.9%	7.0%	6.3%	6.3%
10 year GOI Bond Yield (Avg.)	7.2%	7.9%	8.4%	8.3%	8.6%	8.5%	8.0%	7.0%	6.9%
FII Flows (US$bn) (CY)	+29.3	-0.5	+24.5	+19.8	+16.2	+3.3	+2.9	-2.0	+0.3
FDI Flows (US$bn) (CY)	+21.0	+27.6	+22.8	+22.0	+28.8	+39.3	+32.2	+16.0	+3.3*
INR vs. US$ (CY)	+4.0%	-18.9%	-2.8%	-13.0%	-2.3%	-4.7%	-3.3%	-2.3%	+2.6%
INR vs. GBP (CY)	+7.7%	-18.5%	-7.8%	-15.3%	+3.4%	0.2%	+13.0%	+2.5%	+2.9%

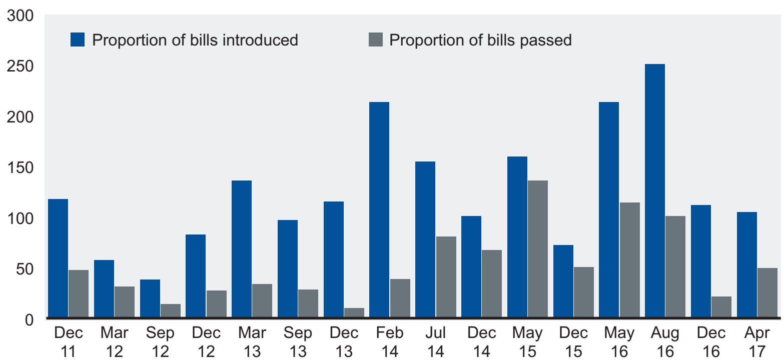
* Dec 2016

Source: Bloomberg, DIPP – Govt. of India

GOVERNMENT SCORECARD

The latest parliament session was held over two seperate sittings, 31 January - 9 February and 9 March - 12 April. In terms of legislative activity and bills passed, this was a much more succesful session than that of the winter (Nov-Dec 2016). This was the first session since the Government merged the Railway and Union Budget and the major bills that were passed included, four bills related to Goods and Services Tax and a Finance Bill (Budget). The next session will be in July/August 2017.

Chart 9: Parliamentary speed and activity



Source: PRS Legislative Research

REGULATORY INFORMATION

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