DATE OF ALLOTMENT
December 28, 2015

BENCHMARK
Nifty India Consumption TRI
(WEF From 1st February 2018)

FUND SIZE
Rs. 1232.01 (Rs. in Cr.)

MONTHLY AVERAGE AUM
Rs. 1300.57 (Rs. in Cr.)

EXIT LOAD: 1% if redeemed on or before 12
Months from the date of allotment.
(w.e.f. 03-May-2019)

EXPENSE RATIO
Direct 0.87
Regular 2.27

VOLATILITY MEASURES
Std. Dev (Annualised) 15.30
Sharpe Ratio 0.15
Portfolio Beta 0.97

Minimum Investment
Rs. 5,000/- and in multiples of Re. 1/- thereafter

WHY TATA INDIA CONSUMER FUND?
• Investors looking to participate in potential Capital appreciation opportunities in Consumer oriented
sector benefiting from Indian economic growth.
• Investors with higher risk profile looking to invest in a sector oriented Scheme.
• Invests in fundamentally strong companies from Consumption Oriented Sectors in India.

TOP 10 EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Issuer Name</th>
<th>% to NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindustan Unilever Ltd.</td>
<td>12.36</td>
</tr>
<tr>
<td>Titan Company Ltd.</td>
<td>6.36</td>
</tr>
<tr>
<td>Dabur India Ltd.</td>
<td>5.09</td>
</tr>
<tr>
<td>Nestle India Ltd.</td>
<td>5.06</td>
</tr>
<tr>
<td>Jubilant Foodworks Ltd.</td>
<td>4.85</td>
</tr>
<tr>
<td>Bata India Ltd.</td>
<td>4.42</td>
</tr>
<tr>
<td>Asian Paints (India) Ltd.</td>
<td>4.25</td>
</tr>
<tr>
<td>Voltas Ltd.</td>
<td>4.16</td>
</tr>
<tr>
<td>Tata Consumer Products Ltd.</td>
<td>4.09</td>
</tr>
<tr>
<td>United Spirits Ltd.</td>
<td>3.98</td>
</tr>
</tbody>
</table>

WHAT MIGHT DRIVE THE INDIAN CONSUMPTION STORY?

1. India’s consumer story will be shaped by its 440mn Millennials and 390mn Gen Z (born
after 2000). The sheer size of India’s youth combined with improved education pave the way
for sustained growth in purchasing power and makes India’s consumer story one of the world’s
most compelling for the next 20 years. The nation’s challenge is to create enough jobs to un-
leash the productivity of India’s talented youth.

2. Brand investing will be a big theme in everything. India’s Urban Mass will trade up into
brands that offers the most incremental value, but may not readily jump to aspirational brands.
In purchasing a car, for example, India consumer’s first criteria is the brand’s reputation for
fuel efficiency.

Source : Boston Consulting Group

Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.
**ADVANTAGE INDIA ADVANTAGE CONSUMPTION**

**Growing Demand**
1. Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand.
2. 1st Time Modern Trade Shoppers spend was estimated to be tripled to US$1 billion by 2025
3. Tier II/III cities are witnessing faster growth in modern trade

**Attractive Opportunities**
1. Low penetration levels in rural market offers room for growth
2. Disposable income in rural India has increased due to the direct cash transfer scheme
3. E-commerce companies are strengthening their business in FMCG sector, by promoting their platform pantrys as front line offering to drive daily products sales.

**Higher Investments**
1. Many players are expanding into new geographies and categories
2. Modern retail share is expected to triple its growth from US$60 billion in 2015 to US$180 billion in 2020
3. With an investment of US$254.50 million, A major consumer player is diversifying and expanding its product range

**Policy Support**
1. Investment approval of up to 100 per cent foreign equity in single brand retail and 51 per cent in multiple retail
2. Initiatives like Food Security Bill and direct cash transfer subsidies reach about 40 per cent of households in India
3. The minimum capitalisation for foreign FMCG companies to invest in India is US$100 million

Source: Emami, Brand Equity India

**OUR APPROACH TO EQUITY INVESTMENTS**

**Growth At Reasonable Price - Our Predominant Investment Style**

**Core Set**
- Good medium to long term growth opportunities
- Inherent strengths / strong market position in their business areas

**Tactical opportunity set**
- Businesses having a basic standard of quality
- Providing Valuation Comfort
- Companies with Compounding characteristics, management quality, higher capital efficiency

**Portfolio Construction approach**

**DISCLAIMERS AND OTHER STATUTORY DISCLOSURES**

Market capitalization as per SEBI circular:
A) Large Cap: 1st-100th company in terms of full market capitalization.
B) Mid Cap: 101st-250th company in terms of full market capitalization.
C) Small Cap: 251st company onwards in terms of full market capitalization.

For detailed month end portfolio and scheme performance in SEBI prescribed format, please visit: www.tatamutualfund.com

**FUND MANAGERS**

**Sonam Udasi (Fund Manager)**
(Managing Since 1st April 2016 and overall experience of 21 years)

**Ennette Fernandes (Assistant Fund Manager)**
(Managing Since 18th June 2018 and overall experience of 10 years)