### Investment Objective
To provide medium to long-term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth-oriented companies. Tata Ethical Fund aims to generate medium to long term capital growth by investing in equity and equity related instruments of shariah compliant companies.

### Manager Biography
Ennette Fernandes since 4/20/2020

### Operations
- **Inception Date**: 5/24/1996
- **Minimum Initial**: 5,000
- **Annual Report Net Expense Ratio**: 2.52
- **Primary Prospectus Benchmark**: Nifty 500 Shariah TR INR
- **Turnover Ratio %**: 21.54
- **NAV (Mo-End)**: 149.29

### Risk/Reward
- **Time Period**: 5/1/2017 to 4/30/2020
- **Std Dev**: 16.08
- **Beta**: (Data not provided)
- **R2**: (Data not provided)
- **Sharpe Ratio**: (Data not provided)
- **Treynor Ratio (arith)**: (Data not provided)
- **Information Ratio (arith)**: (Data not provided)

### Asset Allocation
- **Portfolio Date**: 4/30/2020
  - **Stock**: 89.9%
  - **Bond**: 0.0%
  - **Cash**: 0.0%
  - **Other**: 10.1%
  - **Total**: 100.0%

### Market Capitalization
- **Portfolio Date**: 4/30/2020
  - **%**
    - **Giant**: 36.6
    - **Large**: 32.1
    - **Mid**: 25.2
    - **Small**: 5.5
    - **Micro**: 0.6
  - **Total**: 100.0

### Portfolio Holdings
- **Portfolio Date**: 4/30/2020
  - **%**
    - Tata Consultancy Services Ltd: 11.3
    - Infosys Ltd: 9.5
    - Hindustan Uniliver Ltd: 7.3
    - Alkem Laboratories Ltd: 4.6
    - Indraprastha Gas Ltd: 3.1
    - HCL Technologies Ltd: 3.8
    - Bharat Petroleum Corp Ltd: 3.4
    - Ipca Laboratories Ltd: 3.2
    - Tata Consumer Products Ltd: 3.1
    - Akzo Nobel India Ltd: 2.9
    - Other: 47.4
  - **Total**: 100.0

### Sector Allocation
- **Portfolio Date**: 4/30/2020
  - **%**
    - Basic Materials: 13.22
    - Consumer Cyclical: 13.70
    - Communication Services: 0.00
    - Consumer Defensive: 13.09
    - Energy: 7.73
    - Financial Services: 0.00
    - Healthcare: 10.32
    - Industrials: 10.63
    - Real Estate: 0.00
    - Technology: 27.49
    - Utilities: 3.82
  - **Total**: 100.0

### Returns
- **Calculation Benchmark**: None
- **Time Period**: 5/1/2019 to 4/30/2020
- **YTD 2019**: -7.1
- **2018**: -5.9
- **2017**: -5.6
- **2016**: -7.1
- **2015**: 3.0
- **2014**: -5.6
- **2013**: -10.0
- **2012**: -7.1
- **2011**: 13.2
- **2010**: 25.3
- **2009**: 38.2
- **2008**: 7.2

### Drawdown
- **Time Period**: 5/1/2017 to 4/30/2020
- **Max Drawdown**: -19.04
- **Max Drawdown # of Periods**: 2.00
- **Max Drawdown Peak Date**: 2/1/2020
- **Max Drawdown Valley Date**: 3/31/2020

### Suggested Horizon
- **3 Years and above
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Past performance is not a guarantee of future returns. The value of investments may fall as well as rise and investors may not get back the full amount invested. Any decision to invest should be based on a full reading of the offer document. In case of any discrepancy between this sheet and the offer document in force, the offer document shall prevail.