

TANTALLON INDIA FUND

INVESTMENT STRATEGY

The Tantallon India Fund (TIF) is a fundamental, long-biased, India-focused, total return opportunity fund, registered in the Cayman Islands and Mauritius. The Fund invests with a 3-5 year horizon, in a concentrated portfolio (25-30 unlevered positions), market cap/sector/capital structure agnostic, but with strong conviction on the structural opportunity, scalable business models, and in management's ability to execute.

FUND PERFORMANCE, 29TH MARCH 2019

US\$ Returns	MTD	YTD	1 Year	Since Inception
TIF*	9.08%	3.44%	-14.30%	20.02%
MSCI India	8.59%	6.94%	5.28%	28.87%
MSCI EM	0.68%	9.56%	-9.51%	29.24%
INR	2.29%	0.88%	-5.76%	-3.87%

Inception Date: 1 September 2015

* % Performance is net of all expenses including management fees

FUND STATISTICS

AUM	\$32 m
# of Positions	26
Turnover	28.8%
Commission Rate	15 bps
STT, Duties, Others	10 bps
Expense Ratio – US	2.3%
Feeder	
Expense Ratio - Non-US	1.8%
Feeder	
% Portfolio < US\$3b	29.1%
% Portfolio < US\$1b	19.8%

RECENT TRADES

BUY	SELL
DLFU, CHALET	KPDL, AHLU
FLFL, VKI	
TMX	

TOP 10 POSITIONS

TIF		MSCI INDIA	
Bajaj Finance	7.9%	Reliance Industries	11.5%
Titan Co Ltd	7.2%	HDFC	9.5%
HDFC Bank ADR	7.1%	Infosys	7.7%
Kotak Mahindra Bank	6.9%	TCS	5.4%
Zee Entertainment	4.5%	Axis Bank	4.4%
Shree Cement	4.5%	Hindustan Unilever	3.3%
HDFC	3.7%	ITC	3.0%
Kolte-Patil Developers	3.7%	ICICI Bank	2.8%
GSK Consumer	3.7%	Maruti Suzuki	2.1%
DLF Ltd.	3.7%	L&T	2.0%
Total	52.9%		51.7%

EMPANELLED BROKERS

IIFL	ICICI Securities
Edelweiss	Investec
JMFL	Morgan Stanley
B&K Securities	CLSA
Kotak	CIMB
Spark	Axis
Emkay	DB
Haitong Sec.	MayBank
Macquarie	Motilal Oswal

TIF PERFORMANCE ATTRIBUTION

CONTRIBUTORS (YTD)		DETRACTORS (YTD)	
Titan Co Ltd	1.4%	Amber Enterprises	-0.2%
Bajaj Finance	1.0%	GSK Consumer	-0.2%
HDFC Bank ADR	0.8%	Intellect Design Arena	-0.3%
Kotak Mahindra Bank	0.4%	Zee Entertainment	-0.3%
Cholamandalam Invnt.	0.4%	Ahluwalia Contracts	-0.3%
Shree Cement	0.4%	Eicher Motors	-0.3%

MSCI INDIA PERFORMANCE ATTRIBUTION

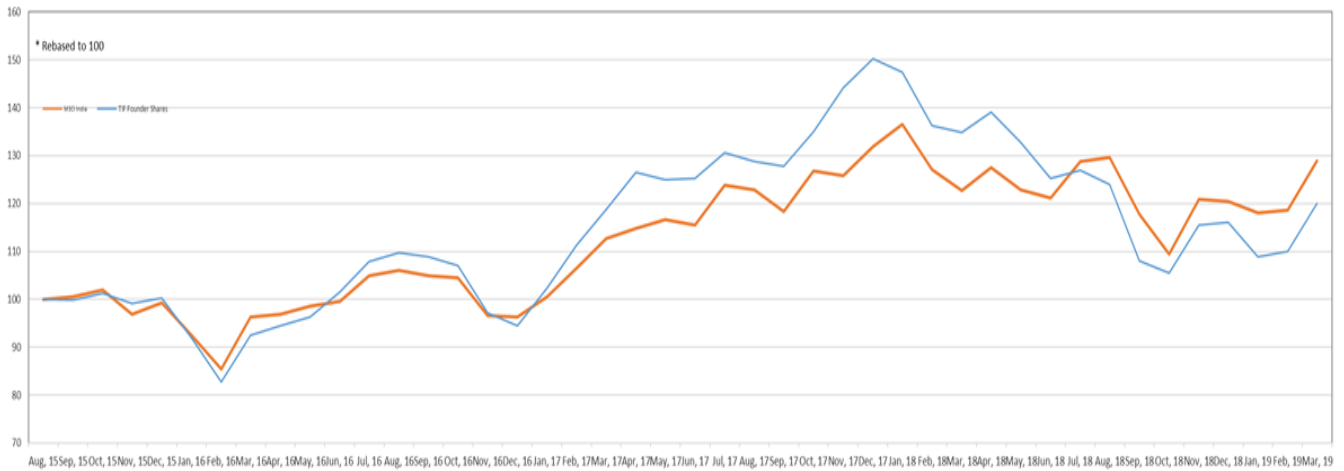
CONTRIBUTORS (YTD)		DETRACTORS (YTD)	
Reliance Industries	2.5%	L&T	-0.1%
Axis Bank	1.1%	Eicher Motors	-0.1%
Infosys	1.0%	Godrej Consumer	-0.1%
Yes Bank	0.7%	Hindustan Unilever	-0.2%
ICICI Bank	0.3%	Maruti Suzuki	-0.2%
TCS	0.3%	M&M	-0.2%

SECTOR WEIGHT	TIF	MSCI India
Financials	31.7%	24.6%
Consumer	20.6%	8.9%
Discretionary		
Materials	9.9%	8.3%
Consumer Staples	8.3%	10.4%
Real Estate	7.4%	0.0%
IT	5.7%	17.0%
Energy	2.4%	15.5%
Industrials	2.3%	4.1%
Retail	1.5%	0.0%
HealthCare	0.0%	5.3%
Telco	0.0%	2.6%
Utilities	0.0%	3.1%
Cash	10.1%	0.0%

FUND INFORMATION

Strategy	Long India Fund
Fund Name	Tantallon India Fund
Investment Manager	Tantallon Capital Limited
Fund Domicile	Mauritius (Master Fund), Cayman Islands (Feeders)
Fund Currency	US\$
Subscriptions	Monthly
Redemptions	Monthly schedule with 30 day notice
Gate	Max 25% of AUM in any given quarter
Minimum Initial Investment	US\$ Five Million
Management Fees	1.5% (payable at end of each quarter)
Performance Fees	12.5% on annual returns in excess of 7.5% US\$ hurdle rate compounding annually
Fund Administrator	Trident Trust Company (Mauritius) Ltd
Fund Auditor	KPMG
Legal Counsel	Maples & Calder (Cayman Islands), Shearman & Sterling (US), Rajah & Tann (Singapore)
Custodian Bank	Standard Chartered Bank, India
Contact	Alex Hill (alex@tantalloncapital.com)

NAV Since-Inception: MSCI India vs. TIF



Investment in the Fund involves special considerations and risks and reference should be made to the Fund's information memorandum before making any investment decisions. You should consider carefully the investment strategy, risks, charges, expenses of Tantallon India Fund before making an investment decision.

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.