



Don't delay your Tax Planning

TATA

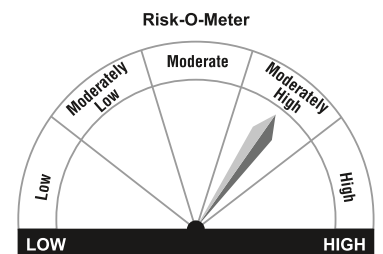
INDIA TAX SAVINGS FUND

(An Open-ended Equity Linked Saving Scheme (ELSS) for residents with a lock-in period of 3 years)

This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation.
- An equity linked savings scheme (ELSS) Investing predominantly in Equity & Equity related instruments.

***Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**



Investors understand that their principal will be at Moderately High risk

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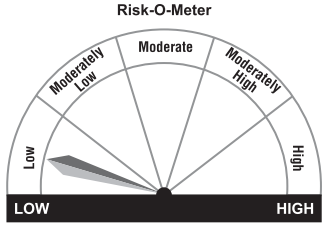
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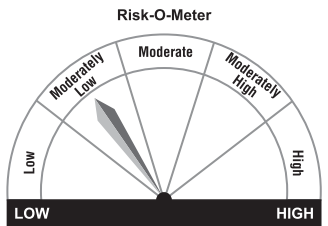
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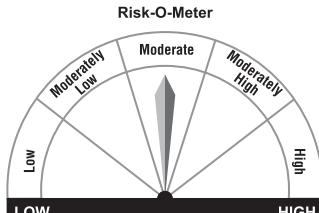
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RISKOMETER

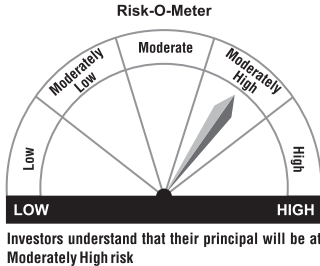
Name of the Schemes	Investment Objective: Regular Fixed Income for Short Term.	Riskometer
<p>Tata Liquid Fund</p> <p>Tata Money Market Fund</p>	<p>Investment in Debt/Money Market instruments/Government Securities.</p> <p>Investment in Money Market instruments.</p>	<p>Risk-O-Meter</p>  <p>LOW HIGH</p> <p>Investors understand that their principal will be at Low risk</p>

Name of the Schemes	Investment Objective: Regular Fixed Income for Short Term.	Riskometer
<p>Tata Ultra Short Term Fund (Erstwhile known as Tata Floater Fund; renamed w.e.f March 17, 2017)</p> <p>Tata Short Term Bond Fund</p>	<p>Investment in Debt/Money Market instruments/Government Securities.</p> <p>Investment Objective: Regular Fixed Income for Short Term. Investment in Debt/Money market instruments /Government Securities.</p>	<p>Risk-O-Meter</p>  <p>LOW HIGH</p> <p>Investors understand that their principal will be at Moderately Low risk</p>

RISKOMETER

Name of the Schemes	Investment Objective: Regular Fixed Income for Short Term.	Riskometer
Tata Dynamic Bond Fund	Investment Objective: Short Term to Medium Capital Appreciation & Regular Income. Investment in Debt/Money Market instruments/Government securities.	
Tata Gilt Mid Term Fund	Investment Objective: Medium Term Capital Appreciation. Investment predominantly in Government Securities (upto 15 years maturity).	
Tata Gilt Securities Fund	Investment Objective: Long Term Capital Appreciation & Regular Income. Investment predominantly in Government Securities.	
Tata Long Term Debt Fund (Erstwhile known as Tata Income Fund; renamed w.e.f December 1, 2016)	Investment Objective: Long Term Capital Appreciation & Regular Income. Investment in Debt/Money Market instruments/Government Securities.	
Tata Medium Term Fund (Erstwhile known as Tata Income Plus Fund; renamed w.e.f March 17, 2017)	Investment Objective: Long Term Capital Appreciation & Regular Income. Investment in Debt/Money Market instruments/Government Securities.	
Tata Corporate Bond Fund (Erstwhile known as Tata Treasury Manager Fund; renamed w.e.f March 17, 2017)	Investment in Corporate Debt Securities.	 <p>Investors understand that their principal will be at Moderate risk</p>
Name of the Schemes	Investment Objective: Generate Income and/or Capital Appreciation for a Fixed Term	
Tata Fixed Maturity Plan - Series 44 - Scheme D Tata Fixed Maturity Plan - Series 46 - Scheme D Tata Fixed Maturity Plan - Series 46 - Scheme K Tata Fixed Maturity Plan - Series 46 - Scheme M Tata Fixed Maturity Plan - Series 46 - Scheme N Tata Fixed Maturity Plan - Series 46 - Scheme Q Tata Fixed Maturity Plan - Series 46 - Scheme R Tata Fixed Maturity Plan - Series 46 - Scheme T Tata Fixed Maturity Plan - Series 47 - Scheme C Tata Fixed Maturity Plan - Series 47 - Scheme D Tata Fixed Maturity Plan - Series 47 - Scheme E Tata Fixed Maturity Plan - Series 47 - Scheme F - Plan A Tata Fixed Maturity Plan - Series 47 - Scheme H Tata Fixed Maturity Plan - Series 47 - Scheme J	The investment objective of a scheme is to generate income and / or capital appreciation by investing in wide range of Fixed Income Instruments having maturity in line with the maturity of the scheme. The maturity of all investments shall be equal to or less than the maturity of the scheme.	

RISKOMETER

Name of the Schemes	Investment Objective: Long Term Capital Appreciation	Riskometer
Tata Balanced Fund	Investment predominantly in equity & equity related instruments and some portion (between 25% to 35%) in fixed income instruments.	 <p data-bbox="1235 1079 1552 1115">Investors understand that their principal will be at Moderately High risk</p>
Tata Dividend Yield Fund	Investment (minimum 70%) in equity & equity related instruments/stocks having dividend yield higher than dividend yield of stocks of BSE SENSEX.	
Tata Equity Opportunities Fund	Investment in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization.	
Tata Equity P/E Fund	Investment (minimum 70%) in equity & equity related instruments of companies whose rolling P/E is lower than rolling P/E of BSE Sensex.	
Tata Ethical Fund	Investment in equity and equity related instruments of Shariah Principles compliant companies and in other instruments allowed under Shariah principles.	
Tata Mid Cap Growth Fund	Investment predominantly in equity & equity related instruments of growth oriented mid cap companies.	
Tata Large Cap Fund (Erstwhile known as Tata Pure Equity Fund; renamed w.e.f February 29, 2016)	Investment predominantly in equity & equity securities related securities of large cap companies.	
Tata Retirement Savings Fund - Moderate Plan	A predominantly equity oriented savings scheme which provides tool for retirement planning to individual investors.	
Tata Regular Savings Equity Fund	Predominantly investing in equity and equity related instruments, equity arbitrage opportunities and debt and money market instruments.	
Tata Retirement Savings Fund - Progressive Plan	A predominantly equity oriented savings scheme which provides tool for retirement planning to individual investors.	
Tata India Tax Savings Fund (Erstwhile known as Tata Long Term Equity Fund; renamed w.e.f December 21, 2015)	An equity linked savings scheme (ELSS) Investing predominantly in Equity & Equity related instruments.	
Tata Young Citizens Fund	<p>Investment Objective: Long Term Capital Appreciation & Current Income. Investment in equity & equity related instruments and in fixed income instruments.</p>	
Tata Retirement Savings Fund - Conservative Plan	<p>Investment Objective: Long Term Capital Appreciation & Current Income. A predominantly debt oriented savings scheme which provides tool for retirement planning to individual investors.</p>	
Name of the Schemes	Investment objective: Capital appreciation and current income by investing predominantly in fixed income instruments and some portions in equity/equity related instruments	
Tata Dual Advantage Fund - Series 2 - Scheme C	Generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme will invest small portion of the scheme assets in equity/equity	
Tata Dual Advantage Fund - Series 3 - Scheme A	related instrument including derivative instruments.	

RISKOMETER

Name of the Schemes	Investment Objective: Long Term Capital Appreciation.	Riskometer
Tata Banking & Financial Services Fund	Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Banking and Financial Services sector in India.	 <p data-bbox="1235 646 1549 688">Investors understand that their principal will be at High risk</p>
Tata India Consumer Fund	Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India.	
Tata Digital India Fund	Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Information Technology sector in India.	
Tata India Pharma & Healthcare Fund	Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Pharma & Healthcare sectors in India.	
Tata Resources & Energy Fund	Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Resources & Energy sectors in India.	
Tata Infrastructure Fund	Investment Predominantly in equity / equity related instruments of the companies in the Infrastructure sector in India.	
Name of the Schemes	Investment objective: Long term capital appreciation by investing in equity/equity related instruments of companies in the infrastructure sector in India	
Tata Infrastructure Tax Saving Fund	Generate medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders.	

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

MARKET OUTLOOK

Equity market

The Indian equity markets ended higher in the month of December 2017, as both Sensex and Nifty were up by 2.7% and 3% respectively. The BSE Midcap outperformed the Sensex with a performance of +5.3% as well as the BSE200 outperformed with a return of +3.3%. In terms of sectors; Automobiles, Consumer Durables, Capital Goods, FMCG, Healthcare, IT, Metals and Realty the major outperformers whilst Banking, Oil & Gas and Power were the major underperformers. FIIs were net sellers in December, with net outflows to the tune of ~USD -1.13 bn. (Data available up to 22/12/2017). Consequently, FIIs net inflows CYTD amounts to ~USD 7.9 bn. As per data available up to 21/12/2017 net equity investments in December 2017 by domestic MFs in the market were ~USD 951 mn.

Index Name	As on			Return in %	
	29-Dec-17	30-Nov-17	30-Dec-16	1 Month	1 Year
Nifty 50 Index	10531	10227	8186	3.0	28.6
S&P BSE Sensex	34057	33149	26626	2.7	27.9
S&P BSE MID CAP	17822	16917	12031	5.3	48.1
S&P BSE SMALL CAP	19231	18229	12046	5.5	59.6
S&P BSE 200	4679	4527	3511	3.3	33.3
S&P BSE AUTO	26751	25205	20257	6.1	32.1
S&P BSE Bankex	28857	28631	20749	0.8	39.1
S&P BSE Consumer Durable	22689	21461	11237	5.7	101.9
S&P BSE Capital Good	19134	18455	13665	3.7	40.0
S&P BSE FMCG	10695	10321	8131	3.6	31.5
S&P BSE Health Care	14799	13990	14728	5.8	0.5
S&P BSE IT	11278	10731	10176	5.1	10.8
S&P BSE METAL	14939	13902	10109	7.5	47.8
S&P BSE Oil & Gas	16283	15928	12152	2.2	34.0
S&P BSE Power Index	2382	2321	1988	2.6	19.8
S&P BSE Realty	2608	2446	1264	6.6	106.4

Growth: Index of Industrial Production (IIP) index growth moderated to 2.2% YoY in October from the revised 4.1% growth rate in September. This is mainly due to subdued performance of the mining and manufacturing sector. The weakness in consumer durables continued with the segment de-growing by 6.9% YoY while consumer non-durables grew 7.7% as rural growth showed improvement.

The Centre For Monitoring Indian Economy (CMIE) released economic data for the quarter ended December 2017; the data showed continued weakening of private capex activity with decline in projects under implementation. However, government capex activity has been holding up with projects under implementation continuing to grow at ~12% y-o-y.

Inflation: India's Wholesale Price Index (WPI) rose to 3.9% YoY in November compared to 3.6% in October driven by an increase in food inflation. Core inflation rose marginally to 3% YoY.

Consumer Price Inflation (CPI) index rose to 4.9% YoY in November 2017 as against 3.6% in October led by increase in food and core inflation components. Inflation for food and beverages rose to 4.4% YoY from 2.3% in October while the core retail inflation printed higher at 4.9% YoY for November.

Other macro developments: Central government's fiscal deficit for the period of Apr-Nov widened to Rs.6.1tn (3.6% of GDP) overshooting the full year fiscal deficit target of Rs.5.4tn (3.2% of GDP). The government announced an additional borrowing of Rs.500 bn for the fiscal year. During this period, the central government's revenue expenditure grew 13.1% versus the budgeted growth of 5.9% and capital expenditure grew 29.3% against the budgeted growth of 10.7%.

India's trade deficit remained stable at USD 13.6bn in November compared to USD 14bn in October. November exports and imports grew 30.5% YoY and 19.6% YoY respectively. Oil imports remained stable at USD9.6bn and gold imports showed a moderate increase to USD3.3bn (USD2.9bn in October).

Market Outlook: Equity markets gained in the month of December in line with continued performance of global markets. Further, the ruling political party winning the Gujarat state elections and continued strong domestic flows supported the market.

Calendar Year 2017 was a strong year for the equity capital markets. India was one of the best performing markets globally. The benchmark Sensex was up ~28% YoY. Mid-caps and small-caps outperformed large caps for the fourth consecutive year with over +45% returns.

This calendar year also saw robust equity capital raises with ~Rs.2 trillion raised across ~220-capital raising transactions with IPOs contributing to ~40% of the capital raising activity.

Going forward it is expected that consumption would remain one of the key growth drivers. Urban consumption has been strong so far, driven by lower food inflation and interest rates. Rural consumption (driven by increasing food prices and revival in sectors such as construction) is also expected to see a gradual uptick, resulting in a broad based consumption growth.

Investment activity linked to government expenditure has already seen an uptick in the last couple of years and is expected to continue. In roads for example, new ordering as well as execution has shown strong growth for a couple of years now. Similarly, railways have also seen an improvement in capex spends.

Although market valuations continue to be above their long-term averages, we believe, progress on key reforms, current steps for resolution of stressed assets in the banking system, range bound medium term outlook on inflation as well as interest rates, inflow of domestic savings in equities and government stability continue to support the market, resulting in sustainability of higher equity valuations.

Risk of significant FII outflows on account of a major global risk off event remains a concern. However, it is important to note that India is much better placed and thus resilient in such an event given its stable macro-economic parameters.

In terms of our portfolio positioning, we continue to remain overweight on direct and indirect beneficiaries of government push on sectors like roads, railways and housing. We continue to remain overweight on private sector banks on account of their ability to gain market share and maintain relatively higher growth rates. We are also diversifying exposure to consumption plays across multiple themes.

Strong macro position, reforms and long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories, increased potential for financial savings and urbanization makes India a compelling equity story from medium to long term perspective.

We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Disclaimer: The views expressed are in no way trying to predict the markets or to time them. The views expressed are for information purpose only and do not constitute to be any investment, legal or taxation advice. Please consult your Financial/Investment Adviser before investing. The views expressed may not reflect in the scheme portfolios of Tata Mutual Fund. This note has been prepared using information believed to be accurate at the time of its use.

MARKET OUTLOOK

Debt market

	31-Dec-17	30-Nov-17	Change (bps)
10 Year Benchmark Yield (s.a)	7.33%	7.06%	27
10 Year AAA (PSU) (ann)	7.84%	7.67%	17
5 Year AAA (PSU) (ann)	7.66%	7.39%	27
3 Month T Bill	6.20%	6.12%	8
3 Month CD	6.38%	6.22%	16
12 Month CD	6.75%	6.63%	12
10 Year AAA Spread	0.38%	0.49%	-11
5 Year AAA Spread	0.20%	0.21%	-1

Sovereign bond market yields hardened due to rising crude oil prices, concerns about excess borrowing through G-Sec and increasing expectations of rate hike going forward as CPI inflation hits 15 month high and improving growth prospectus. Globally bond yields remained volatile with US 10-year note hitting a high of 2.49% before closing the period at 2.40% versus 2.41% at the beginning of the period. For the period under review India 10-year G-Sec yields hardened by 27 bps and closed at 7.33%. Corporate bonds also followed suite with 10-year and 5-year corporate bond yields up by 17 bps and 27 bps respectively. Money market instruments at the shorter end of the curve saw 3-month treasury bill harden by 8 bps and 3-month and 12-month CD yields hardened by 16 bps and 12 bps respectively. Net FPI inflows in Indian debt market stood at Rs. 2,350 crores for the month of December. Globally, growth seems to be recovering as indicated by the purchase manager index (PMI). European Central Bank is also expected to stop Quantitative easing from June 2018 onwards if the economic expansion sustains.

Crude oil prices rose during the month on the back of outage in the North Sea pipeline and US inventory surplus hitting the lowest in 4 years and production cuts deal being extended till end of 2018 by OPEC and non-OPEC countries. Brent Spot closed the period under review at 66.82 from 62.78 per barrel at the beginning of the period.

On the macroeconomic data released during the period, November CPI inflation rose to a 15-month high of 4.88% from 3.6% in October and above market consensus of 4.29%. Rise in inflation was mainly due to higher food (vegetable) and fuel prices. Core CPI inflation also accelerated further for the third consecutive month to 4.9% from 4.6% in October. IIP slowed to 2.2% YoY in October vs. 3.8%YoY in September, coming in lower than Bloomberg consensus of 2.9%. The lower reading is likely to have been biased by the early timing of festive period which affects manufacturing schedules. WPI inflation for November rose to 8 month high of 3.93% YoY vs 3.59% in October. The pickup in inflation momentum was led by food and core inflation. On a sequential basis, the headline index printed at 0.7% MoM in November from 1.05% MoM in October.

Government announced an additional borrowing of Rs. 50,000 crs through G-Sec during Q4FY18. This led to sell off in the market as G-Sec supply increased, the government is also borrowing around Rs 25,000 crs additional through T-Bills. This should see the fiscal deficit numbers come at 3.5 % of GDP. The Markets are now focused on the next year fiscal deficit number as the market expected fiscal expansion as this would be the last budget before elections of the present government.

Systemic liquidity tightened over the month due to advance tax outflows and GST outflows and closed the month at Rs. (1,19,200) crs vs a surplus of Rs. 38,000 crores at the beginning of the period. Liquidity is likely to ease a bit going forward but is expected to remain negative in Q4FY18. RBI will actively manage liquidity by OMO, MSS etc. as indicated during the Fifth monetary policy meeting.

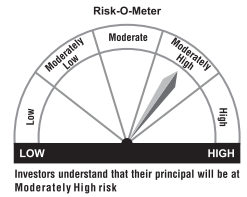
Going forward, we expect CPI to settle around 4.8% by Q4FY18. We expect the RBI to stay on hold in its February policy. We don't expect any further rate cuts by RBI as the inflation is accelerating and growth prospects are improving. We expect 10-year G-sec yield to trade range-bound in near term, within a band of 7.20%-7.40%. We expect liquidity to remain negative due to higher credit demand and lower deposit growth rates. Short term rates which increased due to tightening of liquidity conditions. However, the government securities markets could be range bound as the ten year is attractive at the yields of 7.35 %. The spread between Repo rates and ten year is 135 basis points compared to average spread of 80 basis points. At this yield the ten year has already discounted a hike of 50 basis points in repo rates.

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Tata Large Cap Fund

(An Open-Ended Equity Scheme)

(Erstwhile known as Tata Pure Equity Fund; renamed w.e.f February 29, 2016)



As on 31st December 2017

INVESTMENT STYLE

Primarily invests in equity and equity related instruments of large market cap companies.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.

DATE OF ALLOTMENT

May 7, 1998

FUND MANAGER

Gopal Agrawal (Managing Since 27-Jun-17 and overall experience of 21 years)

BENCHMARK

S&P BSE Sensex

NAV

Direct - Growth	:	227.2506
Direct - Dividend	:	55.8071
Reg - Growth	:	213.7323
Reg - Dividend	:	50.7635

FUND SIZE

Rs.835.30 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.825.34 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	34.66%
Portfolio Turnover (Equity component only)	34.66%

EXPENSE RATIO**

Direct	1.04
Regular	2.53

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	13.12	13.18
Sharpe Ratio	0.11	0.04
Portfolio Beta	0.95	1.00
R Squared	0.91	1.00
Treynor	0.42	0.17
Jenson	0.24	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT / MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		83369.92	99.81
Auto			
Maruti Suzuki India Ltd.	36500	3551.94	4.25
Tata Motors Ltd.	445000	1918.84	2.30
Auto Ancillaries			
Motherson Sumi Systems Ltd.	355000	1344.74	1.61
Banks			
HDFC Bank Ltd.	462000	8655.80	10.36
ICICI Bank Ltd.	1614750	5070.32	6.07
State Bank Of India	970000	3002.15	3.59
Kotak Mahindra Bank Ltd.	200000	2018.20	2.42
Yes Bank Ltd.	470640	1482.75	1.78
Indusind Bank Ltd.	80000	1320.20	1.58
Cement			
Ultratech Cement Ltd.	49000	2117.19	2.53
Grasim Industries Ltd.	100000	1164.05	1.39
Construction Project			
Larsen & Toubro Ltd.	164350	2065.80	2.47
Consumer Non Durables			
ITC Ltd.	1422500	3742.60	4.48
Eveready Industries India Ltd.	420000	1842.96	2.21
Hindustan Unilever Ltd.	120000	1641.72	1.97
Finance			
Bajaj Finance Ltd.	80000	1405.44	1.68
Housing Development Finance Ltd.	71000	1214.38	1.45
Gas			
Gail (India) Ltd.	320666	1594.35	1.91
Healthcare Services			
Max India Ltd.	1020000	1265.82	1.52
Industrial Capital Goods			
Bharat Electronics Ltd.	1397000	2543.24	3.04
Siemens Ltd.	92000	1137.86	1.36

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Products			
Cummins India Ltd.	192131	1734.56	2.08
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	244000	1420.57	1.70
D.B.Corp Ltd.	365000	1284.80	1.54
Oil			
Oil & Natural Gas Co.	470000	914.86	1.10
Petroleum Products			
Reliance Industries Ltd.	453000	4172.36	5.00
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	150000	856.20	1.03
Power			
Power Grid Corporation Of India Ltd.	1205000	2414.22	2.89
Retailing			
Future Retail Ltd.	455000	2384.43	2.85
Software			
HCL Technologies Ltd.	341350	3040.23	3.64
Infosys Ltd.	291000	3024.36	3.62
Tata Elxsi Ltd.	214000	2090.03	2.50
Textile Products			
Raymond Ltd.	200000	2112.00	2.53
Transportation			
Container Corporation Of India Ltd.	118000	1630.17	1.95
Other Equities ^		6190.78	7.41
Repo		252.43	0.30
Portfolio Total		83622.35	100.11
Net Current Liabilities		-92.75	-0.11
Net Assets		83529.60	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,350,000
Total Value as on Dec 31, 2017 (Rs.)	134,202	446,587	877,901	1,415,618	2,468,426	21,664,587
Returns	22.91%	14.55%	15.24%	14.66%	13.82%	19.54%
Total Value of B: S&P BSE Sensex	133,728	436,809	814,718	1,275,112	2,116,581	10,339,422
B: S&P BSE Sensex	22.12%	13.01%	12.21%	11.73%	10.94%	13.43%

(Inception date :07-May-1998) (First Installment date : 01-Jun-1998)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36 - 49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

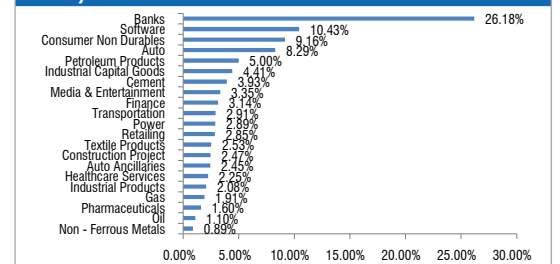
Issuer Name	% to NAV
HDFC Bank Ltd.	10.36
ICICI Bank Ltd.	6.07
Reliance Industries Ltd.	5.00
ITC Ltd.	4.48
Maruti Suzuki India Ltd.	4.25
HCL Technologies Ltd.	3.64
Infosys Ltd.	3.62
State Bank Of India	3.59
Tata Motors Ltd.	3.04
Bharat Electronics Ltd.	3.04
Total	47.09

Market Capitalisation wise Exposure

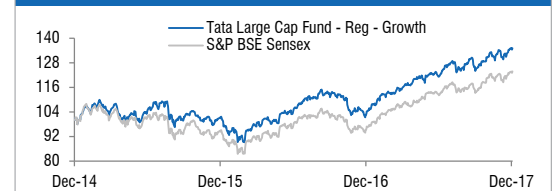
Large Cap	84.34%
Mid Cap	12.80%
Small Cap	2.86%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation

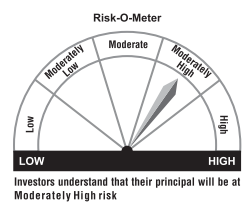


NAV Movement



Tata Equity Opportunities Fund

(An Open-Ended Equity Scheme)



As on 31st December 2017

INVESTMENT STYLE

Primarily focuses on investing in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.

DATE OF ALLOTMENT

February 25, 1993

FUND MANAGER

Rupesh Patel (Managing Since 7-Jun-13 and overall experience of 17 years)

BENCHMARK

S&P BSE 200

NAV

Direct - Growth	:	215.3061
Direct - Dividend	:	44.5088
Reg - Growth	:	203.4802
Reg - Dividend	:	35.1769

FUND SIZE

Rs. 1340.01 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 1316.69 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	69.69%
Portfolio Turnover (Equity component only)	69.69%

EXPENSE RATIO**

Direct	1.03
Regular	2.37

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	14.52	13.55
Sharpe Ratio	0.14	0.11
Portfolio Beta	1.02	1.00
R Squared	0.90	1.00
Treynor	0.56	0.43
Jenson	0.13	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		131903.90	98.44
Auto			
Tata Motors Ltd.	955000	4117.96	3.07
Maruti Suzuki India Ltd.	40000	3892.54	2.90
TVS Motor Company Ltd.	350000	2699.55	2.01
Auto Ancillaries			
Amara Raja Batteries Ltd.	160600	1349.92	1.01
Banks			
HDFC Bank Ltd.	460000	8618.33	6.43
ICICI Bank Ltd.	2520000	7912.80	5.91
Yes Bank Ltd.	1445000	4552.47	3.40
Kotak Mahindra Bank Ltd.	426968	4308.53	3.22
State Bank Of India	650000	2011.75	1.50
Cement			
Dalmia Bharat Ltd.	124000	3965.46	2.96
Ultratech Cement Ltd.	75000	3240.60	2.42
Shree Cement Ltd.	14900	2687.77	2.01
Commercial Services			
Security And Intelligence Services (India) Ltd.	131202	1570.62	1.17
Construction			
Knr Constructions Ltd.	1150000	3729.45	2.78
Brigade Enterprises Ltd.	527473	1666.29	1.24
Construction Project			
NCC Ltd.	2750000	3679.50	2.75
Sadbhav Engineering Ltd.	822865	3504.58	2.62
Larsen & Toubro Ltd.	261832	3291.10	2.46
Consumer Durables			
Havells India Ltd.	400000	2248.60	1.68
Bata India Ltd.	270000	2016.90	1.51
Consumer Non Durables			
ITC Ltd.	1510000	3972.81	2.96
Tata Global Beverages Ltd.	955000	3013.50	2.25
Asian Paints (India) Ltd.	120000	1389.48	1.04
Ferrous Metals			
Tata Steel Ltd.	400000	2929.80	2.19

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gujarat State Petronet Ltd.	900000	2039.40	1.52
Finance			
ICICI Prudential Life Insurance Company Ltd.	650000	2493.08	1.86
Indiabulls Housing Finance Ltd.	170000	2031.08	1.52
Muthoot Finance Ltd.	410000	1945.04	1.45
Housing Development Finance Ltd.	110000	1881.44	1.40
Oil			
Oil & Natural Gas Co.	790000	1537.74	1.15
Petroleum Products			
Indian Oil Corporation Ltd.	655000	2544.02	1.90
Reliance Industries Ltd.	210000	1934.21	1.44
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	416000	2374.53	1.77
Divi Laboratories Ltd.	200000	2196.40	1.64
Piramal Enterprises Ltd. (Ccd 18Mths)	1670	1987.30	1.48
Dishman Carbogen Amcis Ltd.	462662	1504.81	1.12
Laurus Labs Ltd.	254000	1378.97	1.03
Power			
Power Grid Corporation Of India Ltd.	1000000	2003.50	1.50
Retailing			
Future Retail Ltd.	500000	2620.25	1.96
Software			
Infosys Ltd.	281300	2923.55	2.18
HCL Technologies Ltd.	270767	2411.59	1.80
Transportation			
Interlobe Aviation Ltd.	296210	3556.15	2.65
Other Equities ^		10170.53	7.59
Repo		1032.12	0.77
Portfolio Total		132936.02	99.21
Cash / Net Current Asset		1064.56	0.79
Net Assets		134000.58	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,980,000
Total Value as on Dec 31, 2017 (Rs.)	136,444	458,903	952,445	1,581,545	2,753,882	38,542,177
Returns	26.65%	16.47%	18.57%	17.78%	15.87%	17.90%
Total Value of B: S&P BSE 200	136,098	459,275	889,842	1,404,264	2,348,031	19,935,805
B: S&P BSE 200	26.07%	16.52%	15.79%	14.44%	12.89%	13.58%
Total Value of AB: S&P BSE Sensex	133,728	436,809	814,718	1,275,112	2,116,581	15,988,786
AB: S&P BSE Sensex	22.12%	13.01%	12.21%	11.73%	10.94%	12.12%

(Inception date :25-Feb-1993) (First Installment date : 01-Mar-1993)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36 - 49.

*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

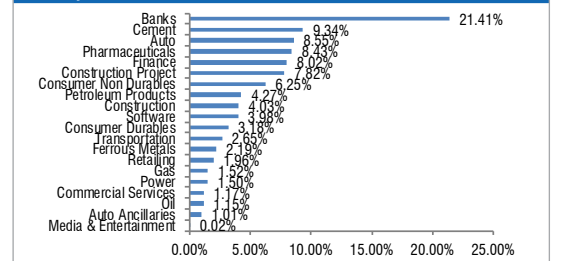
Issuer Name	% to NAV
HDFC Bank Ltd.	6.43
ICICI Bank Ltd.	5.91
Yes Bank Ltd.	3.40
Kotak Mahindra Bank	3.22
Tata Motors Ltd.	3.07
ITC Ltd.	2.96
Dalmia Bharat Ltd.	2.96
Maruti Suzuki India Ltd.	2.90
KNR Construction	2.78
NCC Ltd.	2.75
Total	36.38

Market Capitalisation wise Exposure

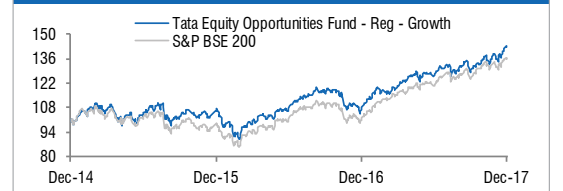
Large Cap	73.18%
Mid Cap	17.78%
Small Cap	9.04%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



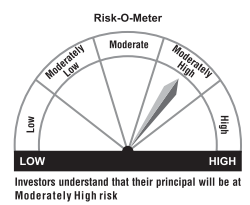
NAV Movement



Tata Ethical Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

An equity scheme which invests primarily in equities of Shariah compliant companies and other instrument if allowed under Shariah principles.

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.

DATE OF ALLOTMENT

May 24, 1996

FUND MANAGER

Pradeep Gokhale (Managing Since 2-Jan-12 and overall experience of 26 years)

BENCHMARK

Nifty 500 Shariah

NAV

Direct - Growth	:	173.2360
Direct - Dividend	:	104.1549
Reg - Growth	:	166.0075
Reg - Dividend	:	80.2547

FUND SIZE

Rs. 505.08 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 498.70 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	70.55%
Portfolio Turnover (Equity component only)	70.55%

EXPENSE RATIO**

Direct	1.68
Regular	2.67

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	12.23	12.52
Sharpe Ratio	0.13	0.24
Portfolio Beta	0.90	1.00
R Squared	0.86	1.00
Treynor	0.49	0.86
Jenson	-0.33	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% of the applicable NAV, if redeemed on or before 365 days from the date of allotment. (w.e.f. 6th April, 2015)



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		47739.77	94.52
Auto			
Maruti Suzuki India Ltd.	43300	4213.67	8.34
Hero Motocorp Ltd.	31300	1185.11	2.35
Auto Ancillaries			
WABCO India Ltd.	20200	1479.04	2.93
Apollo Tyres Ltd.	290000	779.52	1.54
Amara Raja Batteries Ltd.	79849	671.17	1.33
Motherson Sumi Systems Ltd.	150000	568.20	1.13
Cement			
Ultratech Cement Ltd.	44700	1931.40	3.82
Ambuja Cements Ltd.	460000	1247.52	2.47
Chemicals			
Tata Chemicals Ltd.	110000	803.94	1.59
Construction Project			
Voltas Ltd.	150000	983.55	1.95
Consumer Durables			
Titan Company Ltd.	105000	898.80	1.78
Bata India Ltd.	118000	881.46	1.75
Whirlpool Of India Ltd.	50400	790.07	1.56
Bajaj Electricals Ltd.	132000	655.84	1.30
Consumer Non Durables			
Hindustan Unilever Ltd.	242000	3310.80	6.56
Britannia Industries Ltd.	41000	1933.46	3.83
Tata Global Beverages Ltd.	370000	1167.54	2.31
Asian Paints (India) Ltd.	80000	926.32	1.83
Nestle India Ltd.	7000	549.15	1.09
Colgate-Palmolive India Ltd.	49100	537.94	1.07
Fertilisers			
Gujarat State Fertilizers & Chem Ltd.	350000	546.35	1.08
Gas			
GAIL (India) Ltd.	215000	1068.98	2.12
Petronet Lng Ltd.	200000	509.10	1.01

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Capital Goods			
Thermax Ltd.	89196	1080.39	2.14
Siemens Ltd.	78000	964.70	1.91
Industrial Products			
Carborundum Universal Ltd.	390000	1465.62	2.90
Cummins India Ltd.	132186	1193.38	2.36
Finolex Cables Ltd.	161271	1140.83	2.26
Timken India Ltd.	127000	1123.12	2.22
Schaeffler Ltd.	16000	935.06	1.85
Mahindra CIE Automotive Ltd.	298000	768.10	1.52
Pesticides			
Rallis India Ltd.	502000	1328.54	2.63
UPL Ltd.	170000	1294.55	2.56
Petroleum Products			
Indian Oil Corporation Ltd.	165000	640.86	1.27
Castrol India Ltd.	300000	579.45	1.15
Pharmaceuticals			
Cipla Ltd.	151000	916.80	1.82
IPCA Laboratories Ltd.	93750	560.30	1.11
Retailing			
Future Retail Ltd.	160000	838.48	1.66
Software			
Tech Mahindra Ltd.	225000	1133.66	2.24
Textile Products			
Mayur Uniquoters Ltd.	200000	1030.20	2.04
Transportation			
Gujarat Pipavav Port Ltd.	549000	751.03	1.49
Other Equities ^		2355.77	4.66
Portfolio Total		47739.77	94.52
Cash / Net Current Asset		2768.31	5.48
Net Assets		50508.08	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,560,000
Total Value as on Dec 31, 2017 (Rs.)	141,092	449,858	917,921	1,534,155	2,821,859	28,754,125
Returns	34.52%	15.07%	17.06%	16.92%	16.32%	19.27%
Total Value of B: Nifty 500 Shariah	144,811	499,670	1,000,548	1,617,588	2,727,786	7,081,628
B: Nifty 500 Shariah	40.92%	22.56%	20.60%	18.41%	15.69%	8.66%
Total Value of AB: Nifty 50	133,479	440,894	831,220	1,303,271	2,168,588	12,499,925
AB: Nifty 50	21.71%	13.66%	13.02%	12.35%	11.40%	13.06%

(Inception date :24-May-1996) (First Installment date : 01-Sep-1996)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36 - 49.

*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

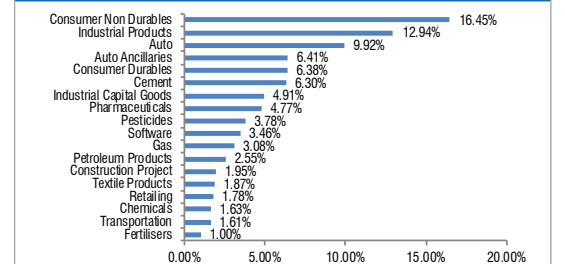
Issuer Name	% to NAV
Maruti Suzuki India Ltd.	8.34
Hindustan Unilever Ltd.	6.55
Britannia Industries Ltd.	3.83
Ultratech Cement Ltd.	3.82
Wabco India Ltd.	2.93
Carborundum Universal Ltd.	2.90
Rallis India Ltd.	2.63
Upl Ltd.	2.56
Ambuja Cements Ltd.	2.47
Cummins India Ltd.	2.36
Total	38.39

Market Capitalisation wise Exposure

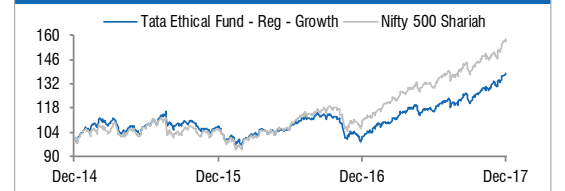
Large Cap	56.54%
Mid Cap	39.54%
Small Cap	3.91%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



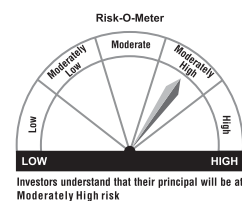
NAV Movement



Tata Equity P/E Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

Primarily invests at least 70% of the net assets in equity shares whose rolling P/E ratio on past four quarter earnings for individual companies is less than rolling P/E of the S&P BSE SENSEX stocks.

INVESTMENT OBJECTIVE

To provide reasonable and regular income and/ or possible capital appreciation to its Unitholder.

DATE OF ALLOTMENT

June 29, 2004

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years)

BENCHMARK

S&P BSE Sensex

NAV

Direct - Growth	: 145.6716
Direct - Dividend (Trigger Option A 5%)	: 64.1662
Direct - Dividend (Trigger Option B 10%)	: 62.1140
Reg - Growth	: 140.9787
Reg - Dividend (Trigger Option A 5%)	: 63.1474
Reg - Dividend (Trigger Option B 10%)	: 59.4157

FUND SIZE

Rs. 2492.08 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 2357.69 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	68.10%
Portfolio Turnover (Equity component only)	68.10%

EXPENSE RATIO**

Direct	1.57
Regular	2.21

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	16.01	13.18
Sharpe Ratio	0.21	0.04
Portfolio Beta	1.02	1.00
R Squared	0.71	1.00
Treynor	0.93	0.17
Jenson	0.78	NA
PE	29.08	25.22

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment (w.e.f. 6th April, 2015)



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		238086.38	95.54
Auto			
Ashok Leyland Ltd.	6130000	7310.03	2.93
Tata Motors Ltd.	1550000	6683.60	2.68
Bajaj Auto Ltd.	150600	5004.74	2.01
Maruti Suzuki India Ltd.	47700	4641.85	1.86
Hero Motocorp Ltd.	110000	4164.93	1.67
Mahindra & Mahindra Ltd.	420000	3154.41	1.27
Escorts Ltd.	355000	2794.56	1.12
Auto Ancillaries			
Exide Industries Ltd.	2150000	4791.28	1.92
Ceat Ltd.	196900	3840.93	1.54
Apollo Tyres Ltd.	1380000	3709.44	1.49
MRF Ltd.	3500	2532.19	1.02
Banks			
Yes Bank Ltd.	4760000	14996.38	6.02
City Union Bank Ltd.	3709640	6673.64	2.68
ICICI Bank Ltd.	1128500	3543.49	1.42
Cement			
Grasim Industries Ltd.	740000	8613.97	3.46
Chemicals			
Tata Chemicals Ltd.	750000	5481.38	2.20
Construction Project			
Larsen & Toubro Ltd.	680000	8547.26	3.43
Voltas Ltd.	780000	5114.46	2.05
Consumer Non Durables			
Hindustan Unilever Ltd.	300000	4104.30	1.65
Tata Global Beverages Ltd.	1000000	3155.50	1.27
Radico Khaitan Ltd.	1000000	2933.50	1.18
Finance			
Muthoot Finance Ltd.	1210000	5740.24	2.30
JM Financial Ltd.	2527495	3964.38	1.59
Gas			
Gail (India) Ltd.	1414320	7032.00	2.82
Petronet Lng Ltd.	1100000	2800.05	1.12

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Products			
Finolex Cables Ltd.	1223968	8658.35	3.47
Nilkamal Ltd.	152000	2790.34	1.12
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	1405000	8179.91	3.28
Sun Tv Network Ltd.	370000	3664.85	1.47
Petroleum Products			
Reliance Industries Ltd.	665000	6124.98	2.46
Indian Oil Corporation Ltd.	1350000	5243.40	2.10
Bharat Petroleum Corporation Ltd.	625000	3241.88	1.30
Power			
Power Grid Corporation Of India Ltd.	5607000	11233.62	4.51
Retailing			
Future Retail Ltd.	934620	4897.88	1.97
Software			
Cyient Ltd.	491000	2843.87	1.14
Persistent Systems Ltd.	380000	2730.30	1.10
Tata Consultancy Services Ltd.	95000	2565.38	1.03
Telecom - Services			
Bharti Airtel Ltd.	660000	3494.04	1.40
Textile Products			
Raymond Ltd.	475000	5016.00	2.01
Transportation			
Interglobe Aviation Ltd.	522588	6273.93	2.52
Adani Ports And Special Economic Zone Ltd.	1240000	5017.66	2.01
Container Corporation Of India Ltd.	218750	3022.03	1.21
Other Equities ^		21759.45	8.73
CBLO		10994.47	4.41
Repo		175.07	0.07
Portfolio Total		249255.92	100.02
Net Current Liabilities		-48.13	-0.02
Net Assets		249207.79	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,620,000
Total Value as on Dec 31, 2017 (Rs.)	138,212	515,815	1,145,299	1,891,827	3,426,429	6,615,741
Returns	29.63%	24.88%	26.22%	22.82%	19.92%	19.07%
Total Value of B: S&P BSE Sensex	133,728	436,809	814,718	1,275,112	2,116,581	3,693,644
B: S&P BSE Sensex	22.12%	13.01%	12.21%	11.73%	10.94%	11.46%

(Inception date :29-Jun-2004) (First Installment date : 01-Jul-2004)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

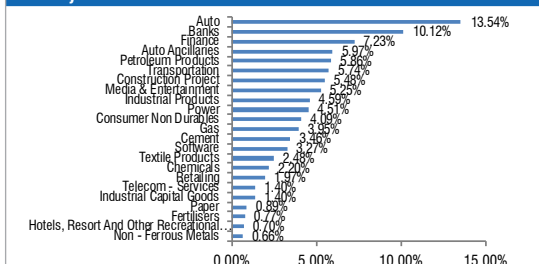
Issuer Name	% to NAV
Yes Bank Ltd.	6.02
Power Grid Corporation Of India Ltd.	4.51
Finolex Cables Ltd.	3.47
Grasim Industries Ltd.	3.46
Larsen & Toubro Ltd.	3.43
Zee Entertainment Enterprises Ltd.	3.28
Ashok Leyland	2.93
Gail (india) Ltd.	2.82
Tata Motors Ltd.	2.68
City Union Bank Ltd.	2.68
Total	35.28

Market Capitalisation wise Exposure

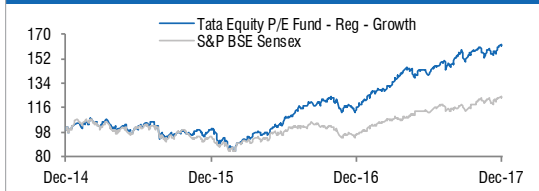
Large Cap	64.71%
Mid Cap	31.39%
Small Cap	3.90%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



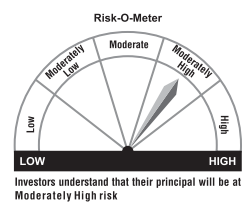
NAV Movement



Tata Mid Cap Growth Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

An equity scheme with focus towards mid cap stocks.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains. Investments would be focused towards mid-cap stocks.

DATE OF ALLOTMENT

July 1, 1994

FUND MANAGER

Rupesh Patel (Managing Since 27-Jun-17 and overall experience of 17 years) & Danesh Mistry (Assistant fund manager) (Managing Since 1-Apr-16 and overall experience of 14 years)

BENCHMARK

Nifty Free Float Midcap 100

NAV

Direct - Growth	:	158.3063
Direct - Dividend	:	56.0941
Reg - Growth	:	152.4701
Reg - Dividend	:	46.0027

FUND SIZE

Rs.733.06 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.713.60 (Rs. in Cr.)

TURNOVER

Portfolio Turnover (Total)	42.82%
Portfolio Turnover (Equity component only)	42.82%

EXPENSE RATIO**

Direct	1.87
Regular	2.56

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	16.70	15.26
Sharpe Ratio	0.20	0.24
Portfolio Beta	1.04	1.00
R Squared	0.89	1.00
Treynor	0.92	1.03
Jenson	-0.11	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment (w.e.f. 6th April, 2015)



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		72230.40	98.53
Auto Ancillaries			
Amara Raja Batteries Ltd.	150000	1260.83	1.72
Exide Industries Ltd.	465500	1037.37	1.42
Banks			
Yes Bank Ltd.	645000	2032.07	2.77
City Union Bank Ltd.	770000	1385.23	1.89
Punjab National Bank	615000	1054.73	1.44
Dcb Bank Ltd.	450000	879.98	1.20
Cement			
Dalmia Bharat Ltd.	58500	1870.80	2.55
Shree Cement Ltd.	10000	1803.87	2.46
The Ramco Cements Ltd.	142000	1115.84	1.52
J K Cement Ltd.	100000	1112.95	1.52
Ncl Industries Ltd.	294763	740.00	1.01
Chemicals			
Solar Industries India Ltd.	118500	1408.79	1.92
Navin Fluorine International Ltd.	167495	1388.28	1.89
Vinati Organics Ltd.	115000	1150.06	1.57
Construction			
KNR Constructions Ltd.	770000	2497.11	3.41
Somany Ceramics Ltd.	157800	1427.54	1.95
Brigade Enterprises Ltd.	401236	1267.50	1.73
Construction Project			
Sadbhav Engineering Ltd.	496354	2113.97	2.88
NCC Ltd.	1400000	1873.20	2.56
Sadbhav Infrastructure Project Ltd.	1000000	1475.00	2.01
Consumer Durables			
IFB Industries Ltd.	130000	1760.98	2.40
Blue Star Ltd.	180000	1464.03	2.00
Havells India Ltd.	200000	1124.30	1.53
Bata India Ltd.	100000	747.00	1.02
Consumer Non Durables			
Tata Global Beverages Ltd.	355000	1120.20	1.53
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	600000	913.50	1.25
Finance			
Muthoot Finance Ltd.	198000	939.31	1.28
Satin Creditcare Network Ltd.	174000	792.83	1.08

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gujarat State Petronet Ltd.	680000	1540.88	2.10
Petronet Lng Ltd.	400000	1018.20	1.39
Industrial Products			
Schaeffler Ltd.	25000	1461.04	1.99
Aia Engineering Ltd.	85000	1314.23	1.79
Mahindra Cie Automotive Ltd.	505000	1301.64	1.78
Media & Entertainment			
Inox Leisure Ltd.	300000	873.75	1.19
Paper			
Tamilnadu Newsprint & Papers Ltd.	275900	1229.69	1.68
Pesticides			
PI Industries Ltd.	100000	965.90	1.32
Rallis India Ltd.	360000	952.74	1.30
Bayer Cropscience Ltd.	20000	891.40	1.22
Petroleum Products			
Indian Oil Corporation Ltd.	360000	1398.24	1.91
Hindustan Petroleum Corporation Ltd.	215000	895.05	1.22
Pharmaceuticals			
Eris Lifesciences Ltd.	162024	1278.61	1.74
Strides Shasun Ltd.	120000	987.30	1.35
Piramal Enterprises Ltd. (Ccd 18Mths)	794	944.86	1.29
Retailing			
Future Consumer Ltd.	3300000	2479.95	3.38
Future Retail Ltd.	450000	2358.23	3.22
Textile Products			
Trident Ltd.	1000000	895.00	1.22
Transportation			
Interglobe Aviation Ltd.	140000	1680.77	2.29
Cox & Kings Ltd.	410000	1112.95	1.52
Other Equities ^		8892.70	12.13
Repo		1432.15	1.95
Portfolio Total		73662.55	100.48
Net Current Liabilities		-356.74	-0.48
Net Assets		73305.81	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,820,000
Total Value as on Dec 31, 2017 (Rs.)	146,213	504,714	1,184,340	2,057,982	3,779,656	22,574,166
Returns	43.35%	23.29%	27.63%	25.20%	21.74%	18.66%
Total Value of B: Nifty Free Float Midcap 100	144,331	520,005	1,116,550	1,791,349	3,103,647	19,105,477
B: Nifty Free Float Midcap 100	40.09%	25.48%	25.16%	21.28%	18.09%	17.27%
Total Value of AB: Nifty 50	133,479	440,894	831,220	1,303,271	2,168,588	11,314,414
AB: Nifty 50	21.71%	13.66%	13.02%	12.35%	11.40%	12.80%

(Inception date :01-Jul-1994) (First Installment date : 01-Jul-1994)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

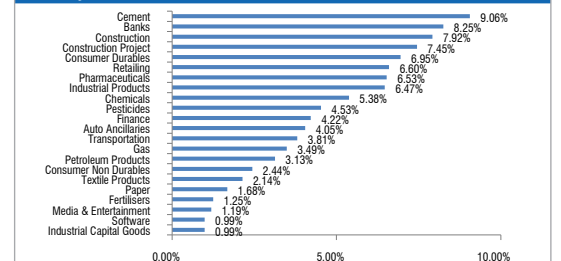
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

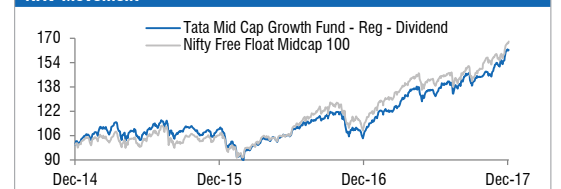
Top 10 Holdings Equity

Issuer Name	% to NAV
KNR Construction	3.41
Future Consumer Ltd.	3.38
Future Retail Ltd.	3.22
Sadbhav Engineering Ltd.	2.88
Yes Bank Ltd.	2.77
NCC Ltd.	2.56
Dalmia Bharat Ltd.	2.55
Shree Cement Ltd.	2.46
IFB Industries Ltd.	2.40
Interglobe Aviation Ltd.	2.29
Total	27.92

Industry Allocation



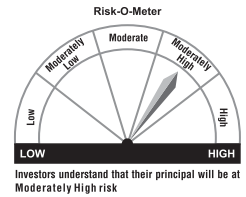
NAV Movement



Tata Dividend Yield Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

Primarily focuses on investing in high dividend yield stocks. Minimum 70% of the net assets shall be invested in stocks having dividend yield higher than dividend yield of S&P BSE SENSEX stocks.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks.

DATE OF ALLOTMENT

November 22, 2004

FUND MANAGER

Rupesh Patel (Managing Since 7-Jun-13 and overall experience of 17 years)

BENCHMARK

Nifty 500

NAV

Direct - Growth	:	81.5374
Direct - Dividend	:	33.6794
Reg - Growth	:	78.8691
Reg - Dividend	:	31.5853

FUND SIZE

Rs. 326.43 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.318.06 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	17.08%
Portfolio Turnover (Equity component only)	17.08%

EXPENSE RATIO**

Direct	2.14
Regular	2.74

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	13.12	13.79
Sharpe Ratio	0.13	0.13
Portfolio Beta	0.89	1.00
R Squared	0.87	1.00
Treynor	0.56	0.49
Jenson	0.06	NA
Dividend Yield	1.80	1.12*

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

* For S&P BSE Sensex

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		31574.89	96.73
Auto			
Bajaj Auto Ltd.	45500	1512.06	4.63
Banks			
HDFC Bank Ltd.	98750	1850.13	5.67
ICICI Bank Ltd.	506000	1588.84	4.87
Karur Vysa Bank Ltd.	583333	728.29	2.23
Construction Project			
Sadbhav Engineering Ltd.	187665	799.27	2.45
Engineers India Ltd.	337000	672.65	2.06
Consumer Non Durables			
Hindustan Unilever Ltd.	100000	1368.10	4.19
ITC Ltd.	403000	1060.29	3.25
CCL Products India Ltd.	203000	607.58	1.86
Finance			
Manappuram Finance Ltd.	1930000	2379.69	7.29
ICICI Prudential Life Insurance Company Ltd.	294000	1127.64	3.45
Muthoot Finance Ltd.	185000	877.64	2.69
Rural Electrification Corp. Ltd.	240000	373.56	1.14
Industrial Products			
Finolex Industries Ltd.	260000	1718.99	5.27
Cummins India Ltd.	114319	1032.07	3.16
Swaraj Engines Ltd.	46500	954.39	2.92
Media & Entertainment			
Sun Tv Network Ltd.	150000	1485.75	4.55
Minerals/Mining			
Coal India Ltd.	250000	657.50	2.01
Oil			
Oil & Natural Gas Co.	225000	437.96	1.34

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Petroleum Products			
Hindustan Petroleum Corporation Ltd.	150000	624.45	1.91
Pharmaceuticals			
Strides Shasun Ltd.	137300	1129.64	3.46
Power			
Power Grid Corporation Of India Ltd.	850000	1702.98	5.22
Torrent Power Ltd.	260000	734.63	2.25
Software			
HCL Technologies Ltd.	192000	1710.05	5.24
Infosys Ltd.	120000	1247.16	3.82
NIIT Technologies Ltd.	120000	775.56	2.38
Eclerx Services Ltd.	46000	723.70	2.22
Mphasis Ltd.	91805	669.49	2.05
Transportation			
Interglobe Aviation Ltd.	60000	720.33	2.21
Other Equities ^		304.50	0.93
Repo		1236.72	3.79
Portfolio Total		32811.61	100.52
Net Current Liabilities		-168.69	-0.52
Net Assets		32642.92	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,570,000
Total Value as on Dec 31, 2017 (Rs.)	132,559	451,910	923,633	1,493,783	2,813,172	4,746,417
Returns	20.18%	15.38%	17.31%	16.17%	16.26%	15.69%
Total Value of B: Nifty 500	137,672	468,464	916,908	1,451,407	2,421,117	3,783,234
B: Nifty 500	28.72%	17.93%	17.01%	15.36%	13.46%	12.60%
Total Value of AB: Nifty 50	133,479	440,894	831,220	1,303,271	2,168,588	3,459,182
AB: Nifty 50	21.71%	13.66%	13.02%	12.35%	11.40%	11.37%

(Inception date :22-Nov-2004) (First Installment date : 01-Dec-2004)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

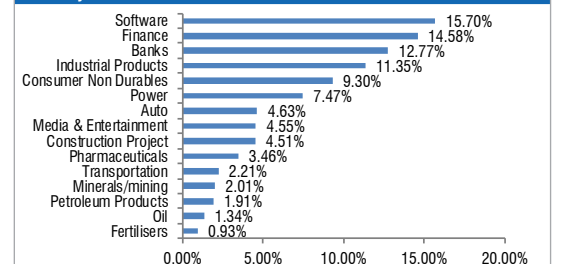
Issuer Name	% to NAV
Manappuram Finance Ltd.	7.29
HDFC Bank Ltd.	5.67
Finolex Industries Ltd.	5.27
HCL Technologies Ltd.	5.24
Power Grid Corporation Of India Ltd.	5.22
ICICI Bank Ltd.	4.87
Bajaj Auto Ltd.	4.63
Sun Tv Network Ltd.	4.55
Hindustan Unilever Ltd.	4.19
Infosys Ltd.	3.82
Total	50.75

Market Capitalisation wise Exposure

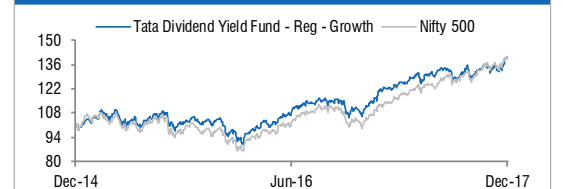
Large Cap	58.59%
Mid Cap	36.08%
Small Cap	5.33%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



NAV Movement

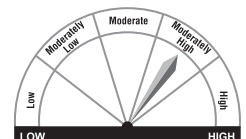


Tata India Tax Savings Fund

(Erstwhile known as Tata Long Term Equity Fund; renamed w.e.f December 21, 2015)

(An Open-Ended Equity Linked Saving Scheme (ELSS) for residents with a lock-in period of 3 years)

Risk-O-Meter



Investors understand that their principal will be at Moderately High risk

As on 31st December 2017

INVESTMENT STYLE

An equity linked tax savings scheme (ELSS) that aims to provide medium to long term capital gains along with income tax benefit under Section 80C of the Income Tax Act.

INVESTMENT OBJECTIVE

To provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation.

DATE OF ALLOTMENT

March 31, 1996

FUND MANAGER

Rupesh Patel (Managing Since 1-Apr-15 and overall experience of 17 years)

BENCHMARK

S&P BSE Sensex

NAV

Direct - Dividend	:	108.2888
Reg - Dividend	:	81.0630
Direct - Growth	:	19.2526
Reg - Growth	:	18.4963

FUND SIZE

Rs. 1091.89 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 1031.92 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	:	29.44%
Portfolio Turnover (Equity component only)	:	29.44%

EXPENSE RATIO**

Direct	:	1.47
Regular	:	2.40

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	15.27	13.18
Sharpe Ratio	0.24	0.04
Portfolio Beta	1.01	1.00
R Squared	0.76	1.00
Treynor	1.02	0.17
Jenson	0.86	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/MULTIPLES FOR NEW INVESTMENT

Rs. 500/- and in multiples of Rs. 500/- thereafter.

ADDITIONAL INVESTMENT/MULTIPLES FOR EXISTING INVESTORS

Rs. 500/- and multiples of Rs. 500/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil (Compulsory lock-in period for 3 years)

PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		104257.67	95.48
Auto			
Tata Motors Ltd.	510000	2199.12	2.01
TVS Motor Company Ltd.	200000	1542.60	1.41
Maruti Suzuki India Ltd.	15000	1459.70	1.34
Banks			
ICICI Bank Ltd.	1535000	4819.90	4.41
HDFC Bank Ltd.	175000	3278.71	3.00
Yes Bank Ltd.	799440	2518.64	2.31
Kotak Mahindra Bank Ltd.	155000	1564.11	1.43
Punjab National Bank	900000	1543.50	1.41
State Bank Of India	475000	1470.13	1.35
DCB Bank Ltd.	580000	1134.19	1.04
Cement			
Dalmia Bharat Ltd.	53000	1694.91	1.55
NCL Industries Ltd.	547400	1374.25	1.26
Shree Cement Ltd.	6100	1100.36	1.01
Chemicals			
Vinati Organics Ltd.	115000	1150.06	1.05
Construction			
Somany Ceramics Ltd.	197274	1784.64	1.63
KNR Constructions Ltd.	500000	1621.50	1.49
Brigade Enterprises Ltd.	445192	1406.36	1.29
Construction Project			
Larsen & Toubro Ltd.	108000	1357.51	1.24
NCC Ltd.	1000000	1338.00	1.23
Consumer Durables			
Havells India Ltd.	310000	1742.67	1.60
Bata India Ltd.	182100	1360.29	1.25
IFB Industries Ltd.	95000	1286.87	1.18
Consumer Non Durables			
ITC Ltd.	780000	2052.18	1.88
Tata Global Beverages Ltd.	585000	1845.97	1.69
Ferrous Metals			
Tata Steel Ltd.	310000	2270.60	2.08
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	725000	1103.81	1.01
Finance			
IDFC Ltd.	2600000	1636.70	1.50
Satin Creditcare Network Ltd.	343000	1562.88	1.43

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Housing Development Finance Ltd.	80000	1368.32	1.25
Bajaj Finance Ltd.	70000	1229.76	1.13
ICICI Prudential Life Insurance Company Ltd.	300000	1150.65	1.05
Healthcare Services			
Apollo Hospitals Enterprise Ltd.	120000	1446.30	1.32
Industrial Products			
Mahindra Cie Automotive Ltd.	600000	1546.50	1.42
Cummins India Ltd.	125000	1128.50	1.03
Paper			
Tamilnadu Newsprint & Papers Ltd.	250000	1114.25	1.02
Petroleum Products			
Hindustan Petroleum Corporation Ltd.	490000	2039.87	1.87
Indian Oil Corporation Ltd.	510000	1980.84	1.81
Pharmaceuticals			
Divi Laboratories Ltd.	215000	2361.13	2.16
Eris Lifesciences Ltd.	232176	1832.22	1.68
Natco Pharma Ltd.	170000	1633.79	1.50
Piramal Enterprises Ltd. (Ccd 18Mths)	1231	1464.89	1.34
Sun Pharmaceutical Industries Ltd.	255000	1455.54	1.33
Power			
Torren Power Ltd.	400000	1130.20	1.04
Retailing			
Future Consumer Ltd.	4000000	3006.00	2.75
Avenue Supermarts Ltd.	200000	2360.00	2.16
Future Retail Ltd.	450000	2358.23	2.16
Software			
HCL Technologies Ltd.	200000	1781.30	1.63
Transportation			
Interglobe Aviation Ltd.	210000	2521.16	2.31
Cox & Kings Ltd.	520000	1411.54	1.29
Other Equities ^		18716.52	17.14
CBLO		4897.54	4.48
Repo		162.86	0.15
Portfolio Total		109318.07	100.11
Net Current Liabilities		-129.36	-0.11
Net Assets		109188.71	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,580,000
Total Value as on Dec 31, 2017 (Rs.)	143,049	505,685	1,084,782	1,808,891	3,234,115	37,830,955
Returns	37.87%	23.43%	23.95%	21.56%	18.85%	21.06%
Total Value of B: S&P BSE Sensex	133,728	436,809	814,718	1,275,112	2,116,581	12,487,999
B: S&P BSE Sensex	22.12%	13.01%	12.21%	11.73%	10.94%	12.90%

(Inception date : 31-Mar-1996) (First Installment date : 01-Jul-1996)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark
Source: MFI Explorer

Top 10 Holdings Equity

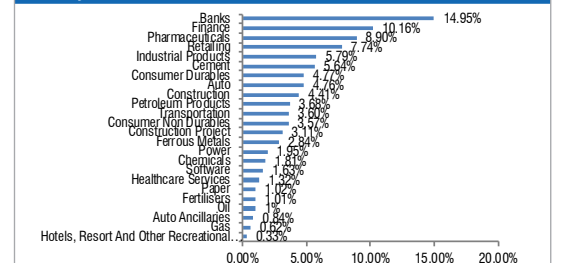
Issuer Name	% to NAV
ICICI Bank Ltd.	4.41
HDFC Bank Ltd.	3.00
Future Consumer Ltd.	2.75
Yes Bank Ltd.	2.31
Interglobe Aviation Ltd.	2.31
Divi Laboratories Ltd.	2.16
Future Retail Ltd.	2.16
Avenue Supermarts Ltd.	2.16
Tata Steel Ltd.	2.08
Tata Motors Ltd.	2.01
Total	25.35

Market Capitalisation wise Exposure

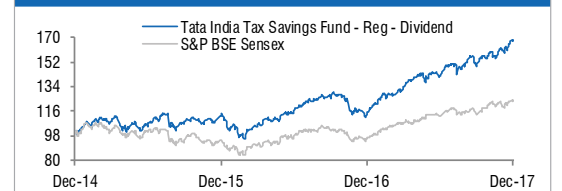
Large Cap	53.01%
Mid Cap	34.62%
Small Cap	12.37%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



NAV Movement



Tata Banking & Financial Services Fund

(An Open-Ended Banking & Financial Services Sector Scheme)



INVESTMENT STYLE

Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Banking and Financial Services sector in India.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the Banking and Financial Services sector in India.

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) & Pradeep Gokhale (Managing Since 28-Dec-15 and overall experience of 26 years)

BENCHMARK

Nifty Financial Services

NAV

Direct - Dividend	:	17.7744
Direct - Growth	:	17.7744
Regular - Dividend	:	17.1731
Regular - Growth	:	17.1731

FUND SIZE

Rs. 260.64 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 258.20 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	36.99%
Portfolio Turnover (Equity component only)	36.99%

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

EXPENSE RATIO**

Direct	1.51
Regular	2.75

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	18.70	18.04
Sharpe Ratio	0.35	0.25
Portfolio Beta	0.91	1.00
R Squared	0.80	1.00
Treynor	2.06	1.31
Jenson	0.69	NA

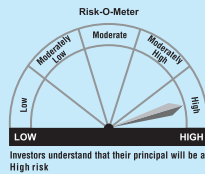
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 01st January, 2017)



PORTFOLIO

As on 31st December 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		25740.54	98.76
Banks			
HDFC Bank Ltd.	225000	4215.49	16.17
Kotak Mahindra Bank Ltd.	244800	2470.28	9.48
Yes Bank Ltd.	765000	2410.13	9.25
DCB Bank Ltd.	845000	1652.40	6.34
City Union Bank Ltd.	655900	1179.96	4.53
ICICI Bank Ltd.	238500	748.89	2.87
Finance			
Muthoot Finance Ltd.	363000	1722.07	6.61
Max Financial Services Ltd.	271000	1602.02	6.15
Central Depository Services (India) Ltd.	366000	1308.82	5.02
Bajaj Finserv Ltd.	24300	1272.93	4.88
Housing Development Finance Ltd.	74000	1265.70	4.86
Jm Financial Ltd.	708000	1110.50	4.26
ICICI Prudential Life Insurance Company Ltd.	272000	1043.26	4.00
Bajaj Finance Ltd.	56000	983.81	3.77
BSE Ltd.	64000	582.05	2.23
SBI Life Insurance Company Ltd.	80000	554.88	2.13
Geojit Financial Services Ltd.	420000	510.51	1.96
Gruh Finance Ltd.	100000	502.10	1.93
Indiabulls Housing Finance Ltd.	30000	358.43	1.38
Other Equities ^		246.31	0.95
Repo		493.67	1.89
Portfolio Total		26234.21	100.65
Net Current Liabilities		-169.97	-0.65
Net Assets		26064.24	100.00

Tata Digital India Fund

(An Open-Ended Information Technology Sector Scheme)



INVESTMENT STYLE

Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Information Technology sector in India.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in Information Technology Sector in India. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr - 16 and overall experience of 20 years) & Pradeep Gokhale (Managing Since 28-Dec-15 and overall experience of 26 years)

BENCHMARK

S&P BSE IT

NAV

Direct - Dividend	:	11.6530
Direct - Growth	:	11.6530
Regular - Dividend	:	11.2523
Regular - Growth	:	11.2523

FUND SIZE

Rs. 51.23 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 48.75 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	44.73%
Portfolio Turnover (Equity component only)	44.73%

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

EXPENSE RATIO**

Direct	1.45
Regular	2.92

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	14.79	17.10
Sharpe Ratio	0.02	-0.04
Portfolio Beta	0.79	1.00
R Squared	0.88	1.00
Treynor	0.09	-0.22
Jenson	0.24	NA

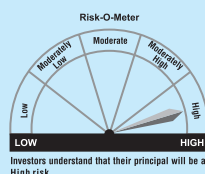
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 01st January, 2017)



PORTFOLIO

As on 31st December 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		4995.05	97.51
Software			
Infosys Ltd.	92893	965.44	18.85
Tata Consultancy Services Ltd.	21500	580.59	11.33
Tata Elxsi Ltd.	46900	458.05	8.94
Sonata Software Ltd.	151000	420.76	8.21
HCL Technologies Ltd.	46300	412.37	8.05
Tech Mahindra Ltd.	61500	309.87	6.05
Info Edge (India) Ltd.	20500	283.15	5.53
Niit Technologies Ltd.	42000	271.45	5.30
Persistent Systems Ltd.	36000	258.66	5.05
Majesco Ltd.	49000	251.54	4.91
Oracle Financials Services Soft Ltd.	6000	244.95	4.78
Mindtree Ltd.	32000	195.23	3.81
Mphasis Ltd.	24834	181.10	3.54
Cyient Ltd.	16000	92.67	1.81
Eclerx Services Ltd.	4400	69.22	1.35
Repo		122.14	2.38
Portfolio Total		5117.19	99.88
Cash / Net Current Asset		5.68	0.12
Net Assets		5122.87	100.00

Tata India Consumer Fund

(An Open-Ended Consumption Oriented Sector Scheme)



INVESTMENT STYLE

Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) & Rupesh Patel (Managing Since 28-Dec-15 and overall experience of 17 years)

BENCHMARK

Nifty India Consumption

NAV

Direct - Dividend	:	18.6866
Direct - Growth	:	18.6866
Regular - Dividend	:	18.0489
Regular - Growth	:	18.0489

FUND SIZE

Rs. 571.13 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 489.52 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	32.58%
Portfolio Turnover (Equity component only)	32.58%

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

EXPENSE RATIO**

Direct	1.53
Regular	2.68

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	15.99	14.34
Sharpe Ratio	0.44	0.28
Portfolio Beta	0.89	1.00
R Squared	0.67	1.00
Treynor	2.28	1.13
Jenson	1.03	NA

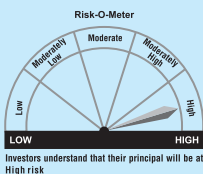
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 01st January, 2017)



PORTFOLIO

As on 31st December 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		52719.09	92.31
Auto			
Bajaj Auto Ltd.	84500	2808.10	4.92
Maruti Suzuki India Ltd.	25700	2500.96	4.38
Tata Motors Ltd.	330000	1422.96	2.49
Mahindra & Mahindra Ltd.	145000	1089.02	1.91
Ashok Leyland Ltd.	910000	1085.18	1.90
Escorts Ltd.	134900	1061.93	1.86
Hero Motocorp Ltd.	16500	624.74	1.09
Auto Ancillaries			
Ceat Ltd.	59500	1160.67	2.03
MRF Ltd.	1450	1049.05	1.84
Consumer Durables			
Bata India Ltd.	214000	1598.58	2.80
Whirlpool Of India Ltd.	89050	1395.95	2.44
Crompton Greaves Consumer Electricals Ltd.	350000	964.60	1.69
Havells India Ltd.	160000	899.44	1.57
Titan Company Ltd.	70000	599.20	1.05
Consumer Non Durables			
Hindustan Unilever Ltd.	337000	4610.50	8.07
ITC Ltd.	798000	2099.54	3.68
Tata Global Beverages Ltd.	570000	1798.64	3.15
Dabur India Ltd.	405000	1411.83	2.47
Kansai Nerolac Paints Ltd.	235000	1346.67	2.36
Heritage Foods Ltd.	148000	1222.55	2.14
Radico Khaitan Ltd.	383569	1125.20	1.97
United Spirits Ltd.	28000	1027.92	1.80
Colgate-Palmolive India Ltd.	85000	931.26	1.63
Britannia Industries Ltd.	19200	905.42	1.59
Nestle India Ltd.	10700	839.42	1.47
Eveready Industries India Ltd.	145000	636.26	1.11
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	467410	2721.26	4.76
Sun Tv Network Ltd.	225000	2228.63	3.90
Retailing			
Future Retail Ltd.	540000	2829.87	4.95
Future Consumer Ltd.	3725000	2799.34	4.90
Avenue Supermarts Ltd.	72000	849.60	1.49
Textile Products			
Raymond Ltd.	198500	2096.16	3.67
Page Industries Ltd.	3200	814.81	1.43
Other Equities ^		2163.83	3.79
CBLO		4897.54	8.57
Repo		118.07	0.21
Portfolio Total		57734.70	101.09
Net Current Liabilities		-621.96	-1.09
Net Assets		57112.74	100.00

Tata India Pharma & Healthcare Fund

(An Open-Ended India Pharma & Healthcare Services Sector Scheme)



INVESTMENT STYLE

Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Pharma & Healthcare sectors in India.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the pharma & healthcare sectors in India. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr - 16 and overall experience of 20 years) & Rupesh Patel (Managing Since 28-Dec-15 and overall experience of 17 years)

BENCHMARK

Nifty Pharma

NAV

Direct - Dividend	:	9.2682
Direct - Growth	:	9.2682
Regular - Dividend	:	8.9603
Regular - Growth	:	8.9603

FUND SIZE

Rs. 125.13 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 119.93 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	77.21%
Portfolio Turnover (Equity component only)	77.21%

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

EXPENSE RATIO**

Direct	1.51
Regular	2.91

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	14.49	15.67
Sharpe Ratio	-0.22	-0.32
Portfolio Beta	0.82	1.00
R Squared	0.78	1.00
Treynor	-1.09	-1.42
Jenson	0.27	NA

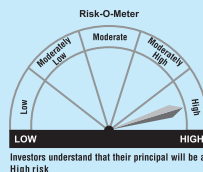
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 50

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 01st January, 2017)



PORTFOLIO

As on 31st December 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		12382.48	98.96
Healthcare Services			
Apollo Hospitals Enterprise Ltd.	46800	564.06	4.51
Healthcare Global Enterprises Ltd.	166000	463.31	3.70
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	503100	2871.69	22.95
Divi Laboratories Ltd.	110300	1211.31	9.68
Piram Enterprises Ltd.	35200	1008.11	8.06
Syngene International Ltd.	158000	853.91	6.82
Aurobindo Pharma Ltd.	122000	839.73	6.71
Ipca Laboratories Ltd.	128000	764.99	6.11
Cadila Healthcare Ltd.	150000	650.40	5.20
Dishman Carbogen Amcis Ltd.	170000	552.93	4.42
Alembic Pharmaceuticals Ltd.	96000	509.90	4.08
Sanofi India Ltd.	9000	424.30	3.39
Natco Pharma Ltd.	36000	345.98	2.77
Cipla Ltd.	46000	279.29	2.23
Abbott India Ltd.	4450	245.16	1.96
Alkem Laboratories Ltd.	11000	242.22	1.94
Lupin Ltd.	25000	221.16	1.77
Shiipa Medicare Ltd.	34000	209.87	1.68
Other Equities ^		124.16	0.99
Repo		149.63	1.20
Portfolio Total		12532.11	100.16
Net Current Liabilities		-19.34	-0.16
Net Assets		12512.77	100.00

^ Exposure less than 1% has been clubbed under Other Equities

Tata Resources & Energy Fund

(An Open-Ended Resources & Energy Sector Scheme)

TATA
MUTUAL
FUND

INVESTMENT STYLE

Primarily focuses on investment in at least 80% of its net assets in equity/equity related instruments of the companies in the Resources & Energy sectors in India.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the Resources & Energy sectors in India. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) & Rupesh Patel (Managing Since 28-Dec-15 and overall experience of 17 years)

BENCHMARK

Nifty Commodities

NAV

Direct - Dividend	:	16.6968
Direct - Growth	:	16.6968
Regular - Dividend	:	16.1134
Regular - Growth	:	16.1134

FUND SIZE

Rs. 53.20 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 51.59 (Rs. in Cr.)

TURNOVER

Portfolio Turnover (Total)	58.47%
Portfolio Turnover (Equity component only)	58.47%

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT / MULTIPLES FOR EXISTING INVESTORS

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

EXPENSE RATIO**

Direct	1.47
Regular	2.91

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

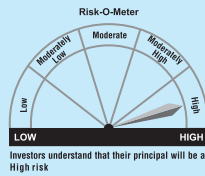
VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	14.65	17.27
Sharpe Ratio	0.37	0.35
Portfolio Beta	0.79	1.00
R Squared	0.90	1.00
Treynor	1.98	1.71
Jenson	0.21	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017
For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load	: Not Applicable
Exit Load	: NIL (w.e.f. 01st January, 2017)



PORTFOLIO

As on 31st December 2017

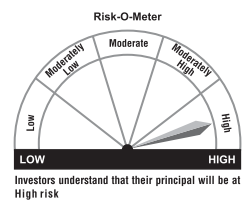
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		5216.92	98.06
Cement			
Ultratech Cement Ltd.	7500	324.06	6.09
Shree Cement Ltd.	900	162.35	3.05
Grasim Industries Ltd.	13300	154.82	2.91
Birla Corporation Ltd.	11300	129.96	2.44
Dalmia Bharat Ltd.	3300	105.53	1.98
J K Cement Ltd.	9400	104.62	1.97
Chemicals			
Tata Chemicals Ltd.	25000	182.71	3.43
Vinati Organics Ltd.	13050	130.51	2.45
Ferrous Metals			
Tata Metaliks Ltd.	23500	207.40	3.90
Tata Steel Ltd.	18000	131.84	2.48
APL Apollo Tubes Ltd.	5300	105.06	1.97
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	82000	124.85	2.35
Gas			
Gail (India) Ltd.	64000	318.21	5.98
Petronet Lng Ltd.	79600	202.62	3.81
Aegis Logistics Ltd.	45000	128.86	2.42
Minerals/Mining			
Gujarat Mineral Dev Corp Ltd.	121000	201.65	3.79
Non - Ferrous Metals			
Hindalco Industries Ltd.	96000	262.75	4.94
Vedanta Ltd.	69500	229.18	4.31
Oil			
Oil & Natural Gas Co.	181500	353.29	6.64
Pesticides			
UPL Ltd.	14500	110.42	2.08
Bayer Cropscience Ltd.	2000	89.14	1.68
Power			
Power Grid Corporation Of India Ltd.	206700	414.12	7.78
Petroleum Products			
Reliance Industries Ltd.	56800	523.16	9.83
Indian Oil Corporation Ltd.	82500	320.43	6.02
Hindustan Petroleum Corporation Ltd.	36000	149.87	2.82
Other Equities ^		49.51	0.93
Repo		98.73	1.86
Portfolio Total		5315.65	99.92
Cash / Net Current Asset		4.72	0.08
Net Assets		5320.37	100.00

^ Exposure less than 1% has been clubbed under Other Equities

Tata Infrastructure Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

Primarily focuses on equity / equity related instruments of the companies in the Infrastructure sector in India.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.

DATE OF ALLOTMENT

December 31, 2004

FUND MANAGER

Rupesh Patel (Managing Since 1-Jan-14 and overall experience of 17 years)

BENCHMARK

Nifty 500

NAV

Direct - Growth	:	64.6007
Direct - Dividend	:	36.3902
Reg - Growth	:	63.0872
Reg - Dividend	:	32.5668

FUND SIZE

Rs. 902.84 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 835.90 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	56.45%
Portfolio Turnover (Equity component only)	56.29%

EXPENSE RATIO**

Direct	2.12
Regular	2.56

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	16.78	13.79
Sharpe Ratio	0.15	0.13
Portfolio Beta	1.15	1.00
R Squared	0.89	1.00
Treynor	0.63	0.49
Jenson	0.16	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 47

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 01st January, 2017)

PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		82265.76	91.12
Auto			
Escorts Ltd.	215000	1692.48	1.87
Banks			
HDFC Bank Ltd.	180000	3372.39	3.74
ICICI Bank Ltd.	1045000	3281.30	3.63
Yes Bank Ltd.	850000	2677.93	2.97
Punjab National Bank	750000	1286.25	1.42
Cement			
Shree Cement Ltd.	15000	2705.81	3.00
The Ramco Cements Ltd.	225000	1768.05	1.96
Ultratech Cement Ltd.	39800	1719.68	1.90
J K Cement Ltd.	151930	1690.90	1.87
Birla Corporation Ltd.	100000	1150.05	1.27
Chemicals			
Solar Industries India Ltd.	100000	1188.85	1.32
Construction			
KNR Constructions Ltd.	1621000	5256.90	5.82
NBCC India Ltd.	720000	1776.60	1.97
Welspun Enterprises Ltd.	660000	1156.98	1.28
Brigade Enterprises Ltd.	331000	1045.63	1.16
Construction Project			
Sadbhav Engineering Ltd.	1082000	4608.24	5.10
Larsen & Toubro Ltd.	276500	3475.47	3.85
NCC Ltd.	1950000	2609.10	2.89
Sadbhav Infrastructure Project Ltd.	1080925	1594.36	1.77
Consumer Non Durables			
Asian Paints (India) Ltd.	90000	1042.11	1.15
Ferrous Metals			
Tata Steel Ltd.	367000	2688.09	2.98
Finance			
IDFC Ltd.	2300000	1447.85	1.60
Power Finance Corporation Ltd.	1100000	1337.05	1.48

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Capital Goods			
Abb India Ltd.	114000	1595.43	1.77
Bharat Electronics Ltd.	770000	1401.79	1.55
Thermax Ltd.	100000	1211.25	1.34
Gas			
Gujarat State Petronet Ltd.	1000000	2266.00	2.51
Industrial Products			
Astral Poly Technik Ltd.	300000	2518.80	2.79
Finolex Cables Ltd.	275000	1945.35	2.15
AIA Engineering Ltd.	114900	1776.53	1.97
Timken India Ltd.	185000	1636.05	1.81
Schaeffler Ltd.	23018	1345.21	1.49
Grindwell Norton Ltd.	200000	1086.10	1.20
Ador Welding Ltd.	200000	1004.80	1.11
Cummins India Ltd.	100000	902.80	1.00
Petroleum Products			
Hindustan Petroleum Corporation Ltd.	400000	1665.20	1.84
Indian Oil Corporation Ltd.	360000	1398.24	1.55
Power			
Power Grid Corporation Of India Ltd.	1370000	2744.80	3.04
Torren Power Ltd.	350000	988.93	1.10
Kalpataru Power Transmission Ltd.	200000	948.60	1.05
Transportation			
Interlobe Aviation Ltd.	152000	1824.84	2.02
Container Corporation Of India Ltd.	87500	1208.81	1.34

Other Equities ^	2224.16	2.46
Repo	1489.15	1.65
Portfolio Total	83754.91	92.77
Cash / Net Current Asset	6528.69	7.23
Net Assets	90283.60	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,550,000
Total Value as on Dec 31, 2017 (Rs.)	142,405	492,508	1,025,822	1,550,882	2,364,430	3,627,803
Returns	36.77%	21.52%	21.63%	17.23%	13.02%	12.37%
Total Value of B: Nifty 500	137,672	468,464	916,908	1,451,407	2,421,117	3,674,290
B: Nifty 500	28.72%	17.93%	17.01%	15.36%	13.46%	12.54%
Total Value of AB: Nifty 50	133,479	440,894	831,220	1,303,271	2,168,588	3,355,720
AB: Nifty 50	21.71%	13.66%	13.02%	12.35%	11.40%	11.28%

(Inception date :31-Dec-2004) (First Installment date : 01-Feb-2005)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark, AB: Additional Benchmark

Source: MF Explorer

Top 10 Holdings Equity

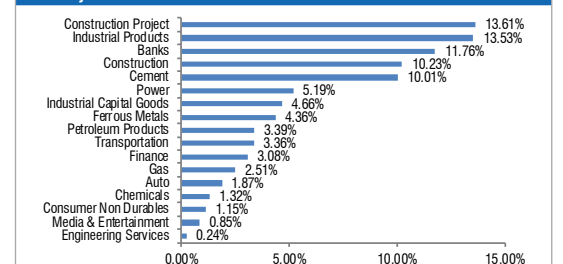
Issuer Name	% to NAV
KNR Construction	5.82
Sadbhav Engineering Ltd.	5.10
Larsen & Toubro Ltd.	3.85
HDFC Bank Ltd.	3.74
ICICI Bank Ltd.	3.63
Power Grid Corporation Of India Ltd.	3.04
Shree Cement Ltd.	3.00
Tata Steel Ltd.	2.98
Yes Bank Ltd.	2.97
NCC Ltd.	2.89
Total	37.02

Market Capitalisation wise Exposure

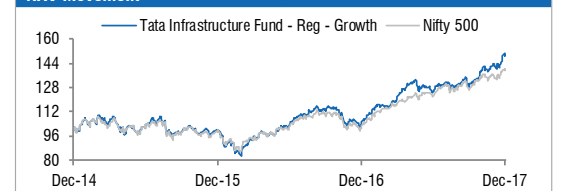
Large Cap	46.32%
Mid Cap	41.45%
Small Cap	12.23%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



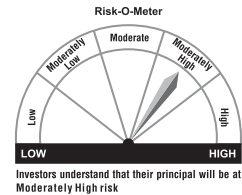
NAV Movement



Tata Balanced Fund

(An Open-Ended Balanced Scheme)

As on 31st December 2017



INVESTMENT STYLE

Invests 65% to 75% investment in Equity & equity related instruments & 25% to 35% in debt & money market instruments. For taxation purpose, it is treated as an equity scheme. (Monthly Income is not assured and is subject to availability of distributable surplus.)

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.

DATE OF ALLOTMENT

October 8, 1995

FUND MANAGER

Pradeep Gokhale (Managing Since 1-Apr-16 and overall experience of 26 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 21 years) (Debt)

BENCHMARK

CRISIL Balanced Fund - Aggressive Index

NAV

Direct - Growth	217.8206
Direct - Dividend	85.5935
Direct - Monthly Dividend	72.7983
Reg - Growth	210.3851
Reg - Dividend	82.1281
Reg - Monthly Dividend	69.8119

FUND SIZE

Rs. 5874.56 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 5842.35 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	365.00%
Portfolio Turnover (Equity component only)	32.30%

EXPENSE RATIO**

Direct	0.72
Regular	2.11

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	10.75	8.96
Sharpe Ratio	0.11	0.02
Portfolio Beta	1.06	1.00
R Squared	0.85	1.00
Treynor	0.31	0.06
Jenson	0.26	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

Modified Duration	4.58 Years
Average Maturity	6.97 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	7.21%
ii. Excluding NCA*	7.38%

*NCA - Net Current Assets

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% if redeemed on or before expiry of 365 days from the date of allotment (w.e.f. 6th April, 2015)

PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total			433086.66
Auto			73.72
Tata Motors Ltd.	3250000	14014.00	2.39
Maruti Suzuki India Ltd.	100000	9731.35	1.66
Banks			
HDFC Bank Ltd.	2000000	37471.00	6.38
ICICI Bank Ltd.	7200000	22608.00	3.85
Yes Bank Ltd.	4200000	13232.10	2.25
Kotak Mahindra Bank Ltd.	1035000	10444.19	1.78
State Bank Of India	2850000	8820.75	1.50
Cement			
Shree Cement Ltd.	50000	9019.35	1.54
UltraTech Cement Ltd.	150000	6481.20	1.10
Construction Project			
Larsen & Toubro Ltd.	1320000	16591.74	2.82
Sadbhav Engineering Ltd.	2130000	9071.67	1.54
Consumer Non Durables			
ITC Ltd.	6037500	15884.66	2.70
Hindustan Unilever Ltd.	640000	8755.84	1.49
United Spirits Ltd.	220000	8076.53	1.37
Gas			
GAIL (India) Ltd.	1500000	7458.00	1.27
Industrial Capital Goods			
Bharat Electronics Ltd.	4200000	7646.10	1.30
Industrial Products			
Bharat Forge Ltd.	900000	6587.10	1.12
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	1800000	10479.60	1.78
Non - Ferrous Metals			
Hindalco Industries Ltd.	2840262	7773.80	1.32
Petroleum Products			
Reliance Industries Ltd.	2300000	21184.15	3.61
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	1625000	9275.50	1.58
Aurobindo Pharma Ltd.	1000000	6883.00	1.17
Power			
Power Grid Corporation Of India Ltd.	4400000	8815.40	1.50
Software			
HCL Technologies Ltd.	1275000	11355.79	1.93
Infosys Ltd.	900000	9353.70	1.59
Transportation			
Container Corporation Of India Ltd.	448500	6196.03	1.05
Other Equities ^			129876.11

Name of the Instrument

Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments		
Government Securities		
GOI - 6.79% (15/05/2027)	28703.31	4.89
GOI - 7.73% (19/12/2034)	11980.35	2.04
GOI - 7.72% (25/05/2025)	10209.64	1.74
GOI - 6.68% (17/09/2031)	8995.80	1.51
GOI - 8.13% (21/09/2022)	5165.91	0.88
GOI - 8.28% (21/09/2027)	4716.26	0.80
SDL Andhra Pradesh 7.51% (13/09/2037)	4629.93	0.79
GOI - 7.35% (22/06/2024)	4385.13	0.75
GOI - 7.80% (03/05/2020)	3066.00	0.52
SDL Punjab 7.07% (28/12/2020)	2481.09	0.42
SDL Gujarat 7.77% (19/06/2023)	2476.90	0.42
GOI - 6.57% (05/12/2033)	2409.91	0.41
GOI - 6.62% (28/11/2051)	880.00	0.15
GOI - 8.24% (15/02/2027)	730.40	0.12
GOI - 8.30% (02/07/2040)	397.50	0.07
SDL Karnataka 8.40% (27/03/2018)	326.48	0.06
GOI - 7.68% (15/12/2023)	77.12	0.01
SDL Tamilnadu 8.14% (27/05/2025)	49.38	0.01
GOI - 6.79% (26/12/2029)	28.72	0.00
Non-Convertible Debentures/Bonds/ZCB		
08.50 % HDFC Ltd.	6080.63	1.04
08.78 % Indiabulls Housing Finance Ltd.	5053.15	0.86
07.80 % Kotak Mahindra Investments Ltd.	4993.66	0.85
06.90 % Power Finance Corporation	4983.00	0.85
07.90 % India Infradebt Ltd.	4950.49	0.84
07.95 % HDFC Ltd.	2503.07	0.43
07.45 % LIC Housing Finance Ltd.	2451.54	0.42
08.32 % Reliance Jio Infocomm Ltd.	1520.03	0.26
07.95 % Reliance Ports & Terminals Ltd.	1471.91	0.25
09.36 % Power Finance Corporation	524.32	0.09
08.70 % Power Finance Corporation	510.51	0.09
07.98 % Andhra Bank	495.70	0.08
08.72 % Nabha Power Ltd.	400.39	0.07
IL&FS Ltd. - ZCB	200.57	0.03
08.71 % Mahindra & Mahindra Financial Services Ltd.	130.24	0.02
09.45 % State Bank Of India	79.64	0.01
09.40 % Blue Dart Express Ltd.	11.15	0.00
09.50 % Blue Dart Express Ltd.	8.43	0.00
Privately Placed/unlisted		
08.15 % Vodafone Mobile Services Ltd.	2508.91	0.43
CBLO		
	14192.86	2.42
Repo		
	135.38	0.02
Portfolio Total		
	577902.07	98.37
Cash / Net Current Asset		
	9553.96	1.63
Net Assets		
	587456.03	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,630,000
Total Value as on Dec 31, 2017 (Rs.)	129,065	424,367	886,109	1,486,827	2,739,092	25,833,832
Returns	14.46%	11.01%	15.62%	16.04%	15.77%	17.75%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	129,442	428,722	805,505	1,257,290	2,083,491	9,948,665
B: CRISIL Balanced Fund - Aggressive Index	15.07%	11.72%	11.75%	11.34%	10.64%	10.80%
Total Value of AB: S&P BSE Sensex	133,728	436,809	814,718	1,275,112	2,116,581	12,988,556
AB: S&P BSE Sensex	22.12%	13.01%	12.21%	11.73%	10.94%	12.78%

(Inception date :08-Oct-1995) (First Installment date : 01-Feb-1996)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

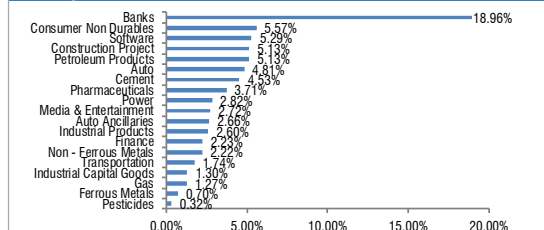
Issuer Name	% to NAV
HDFC Bank Ltd.	6.38
ICICI Bank Ltd.	3.85
Reliance Industries Ltd.	3.61
Larsen & Toubro Ltd.	2.82
ITC Ltd.	2.70
Tata Motors Ltd.	2.39
Yes Bank Ltd.	2.25
HCL Technologies Ltd.	1.93
Zee Entertainment Enterprises Ltd.	1.78
Kotak Mahindra Bank	1.78
Total	29.49

Market Capitalisation wise Exposure

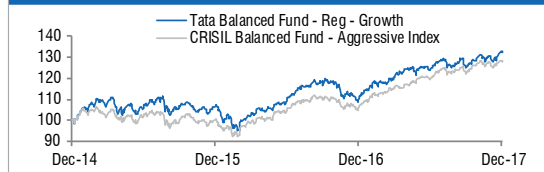
Large Cap	82.71%
Mid Cap	12.88%
Small Cap	4.42%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebase to 100 (Based on internal calculation).

Industry Allocation



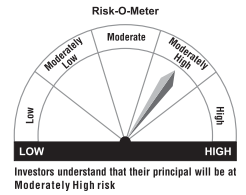
NAV Movement



Tata Regular Savings Equity Fund

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

Predominantly investing in equity and equity related instruments, equity arbitrage opportunities and debt and money market instruments.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide long term capital appreciation and income distribution to the investors by predominantly investing in equity and equity related instruments, equity arbitrage opportunities and investments in debt and money market instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

April 27, 2000

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years)(for equity portfolio) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 21 years) (for Debt Portfolio)

BENCHMARK

Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)

NAV

Regular - Monthly Dividend	: 14.3673
Regular - Growth	: 31.1167
Regular - Periodic Dividend	: 14.9230
Direct - Growth	: 32.6465
Direct - Monthly Dividend	: 15.2223
Direct - Periodic Dividend	: 15.8848

FUND SIZE

Rs. 204.75 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 205.64 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	: 878.98%
Portfolio Turnover (Equity component only)	: 110.87%

EXPENSE RATIO**

Direct	: 1.01
Regular	: 1.76

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	4.58	4.71
Sharpe Ratio	-0.04	0.04
Portfolio Beta	0.79	1.00
R Squared	0.71	1.00
Treynor	-0.07	0.05
Jenson	-0.09	NA

Modified Duration	: 0.80 Years
Average Maturity	: 1.07 Years

Gross Yield to Maturity (For Debt Component)	
i. Including NCA*	: 6.88%
ii. Excluding NCA*	: 7.35%

*NCA - Net Current Assets
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

Total stock in Portfolio	: 27
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MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Growth Option: Rs 5,000/- and in multiple of Re.1/- thereafter
Dividend Option: Rs 5,000/- and in multiple of Re.1/- thereafter

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load	: Not Applicable
Exit Load	: 0.25% of the applicable NAV, if redeemed on or before expiry of 90 days from the date of allotment. (w.e.f. Oct 1, 2016)



PORTFOLIO

Company name	% to NAV	% to Derivative
Equity & Equity Related Total	66.86	
Unhedge Positions	15.07	
Auto		
Tata Motors Ltd.	0.53	
Bajaj Auto Ltd.	0.49	
Maruti Suzuki India Ltd.	0.08	
Auto Ancillaries		
Ceat Ltd.	0.57	
Banks		
Yes Bank Ltd.	0.76	
Kotak Mahindra Bank Ltd.	0.49	
Cement		
Grasim Industries Ltd.	0.51	
Construction Project		
Larsen & Toubro Ltd.	0.69	
Voltas Ltd.	0.51	
Consumer Durables		
Bata India Ltd.	0.51	
Havells India Ltd.	0.49	
Consumer Non Durables		
Hindustan Unilever Ltd.	1.47	
Radico Khaitan Ltd.	0.52	
Finance		
Muthoot Finance Ltd.	0.58	
Max Financial Services Ltd.	0.31	
Industrial Capital Goods		
Bharat Electronics Ltd.	0.48	
Industrial Products		
Finolex Cables Ltd.	0.52	
Media & Entertainment		
Sun Tv Network Ltd.	0.53	
Zee Entertainment Enterprises Ltd.	0.32	
Petroleum Products		
Reliance Industries Ltd.	0.72	
Hindustan Petroleum Corporation Ltd.	0.71	
Power		
Power Grid Corporation Of India Ltd.	0.49	
Retailing		
Future Consumer Ltd.	0.85	
Future Retail Ltd.	0.49	
Software		
Majesco Ltd.	0.45	
Telecom - Services		
Bharti Airtel Ltd.	0.72	
Textile Products		
Raymond Ltd.	0.26	
Company name		
	% to NAV	% to NAV Derivative
Hedge Positions	51.79	-52.12
Tata Global Beverages Ltd.	6.24	
Tata Global Beverages Ltd. - Future		-6.28

Company name	% to NAV	% to NAV Derivative
Dewan Housing Finance Corporation Ltd.	5.25	
Dewan Housing Finance Corporation Ltd. - Future		-5.28
Century Textiles & Industries Ltd.	4.67	
Century Textiles & Industries Ltd. - Future		-4.70
Tv18 Broadcast Ltd.	4.28	
Tv18 Broadcast Ltd. - Future		-4.31
JSW Steel Ltd.	4.15	
JSW Steel Ltd. - Future		-4.17
Granules India Ltd.	4.06	
Granules India Ltd. - Future		-4.09
BEML Ltd.	3.77	
BEML Ltd. - Future		-3.79
IDFC Ltd.	3.37	
IDFC Ltd. - Future		-3.38
CESC Ltd.	3.32	
CESC Ltd. - Future		-3.35
Sun Tv Network Ltd.	3.24	
Sun Tv Network Ltd. - Future		-3.26
Muthoot Finance Ltd.	2.47	
Muthoot Finance Ltd. - Future		-2.48
Tata Motors - DVR	2.03	
Tata Motors - DVR - Future		-2.04
Tata Communications Ltd.	2.00	
Tata Communications Ltd. - Future		-2.01
Bharat Financial Inclusion Ltd.	1.36	
Bharat Financial Inclusion Ltd. - Future		-1.37
Torrent Power Ltd.	1.12	
Torrent Power Ltd. - Future		-1.12
NBCC India Ltd.	0.47	
NBCC India Ltd. - Future		-0.47
Name of the Instrument		
	Ratings	% to NAV
Non-Convertible Debentures/Bonds		
09.75 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	18.04
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	2.60
07.90 % India Infradebt Ltd.	CRISIL- AAA	2.47
07.17 % National Highways Authority Of India	CRISIL- AAA	2.42
07.42 % LIC Housing Finance Ltd.	CRISIL- AAA	2.41
07.49 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2.39
08.49 % NHPC Ltd.	CRISIL- AAA	2.39
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1.97
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	0.74
08.40 % Power Finance Corporation	CRISIL- AAA	0.25
09.70 % EXIM	CRISIL- AAA	0.25
Margin Deposits		
HDFC Bank Ltd		10.36
Cash (Placed as Margin Money)		2.20
		8.16
Repo		
		6.25
Portfolio Total		
		101.50
Cash / Net Current Liabilities		
		-1.50
Net Assets		
		100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,120,000
Total Value as on Dec 31, 2017 (Rs.)	123,417	396,261	712,630	1,079,580	1,695,941	4,020,224
Returns	5.38%	6.35%	6.83%	7.07%	6.73%	6.80%
Total Value of B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	126,734	413,048	762,537	1,180,410	1,580,822	2,977,549
B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	10.68%	9.16%	9.54%	9.57%	5.38%	3.70%
Total Value of AB: S&P BSE Sensex	133,728	436,724	814,329	1,274,281	2,112,515	8,244,222
AB: S&P BSE Sensex	22.12%	13.00%	12.19%	11.72%	10.90%	13.82%

(Inception date :27-Apr-2000) (First Installment date : 01-May-2000)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.
For scheme performance refer pages 36-49.
*B: Benchmark
Source: MFI Explorer

Top 10 Holdings Equity

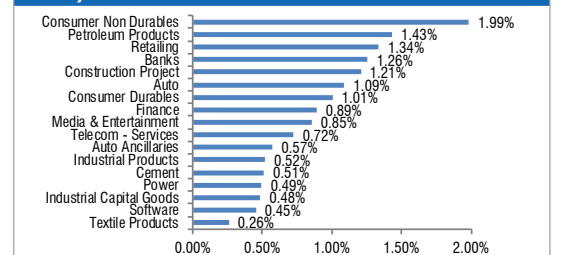
Issuer Name	% to NAV
Hindustan Unilever Ltd.	1.47
Future Consumer Ltd.	0.85
Yes Bank Ltd.	0.76
Bharti Airtel Ltd.	0.72
Reliance Industries Ltd.	0.72
Hindustan Petroleum Corporation Ltd.	0.71
Larsen & Toubro Ltd.	0.69
Muthoot Finance Ltd.	0.58
Ceat Ltd.	0.57
Sun Tv Network Ltd.	0.53
Total	7.62

Market Capitalisation wise Exposure

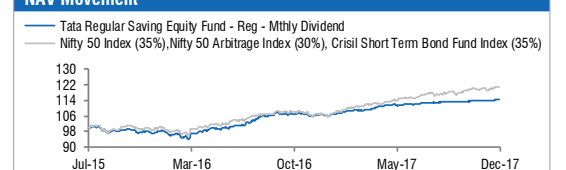
Large Cap	66.47%
Mid Cap	27.31%
Small Cap	6.22%

*Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



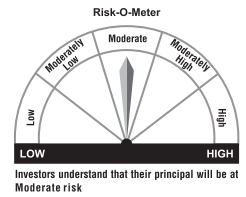
NAV Movement



Tata Dynamic Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRA5



As on 31st December 2017

INVESTMENT STYLE

Aims to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity.

INVESTMENT OBJECTIVE

To provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets.

DATE OF ALLOTMENT

September 03, 2003

FUND MANAGER

Akhil Mittal (Managing Since 26-Jun-14 and overall experience of 15 years)

BENCHMARK

I-Sec Composite Index

NAV

Direct - Growth	: 27.5823
Direct - Dividend	: 16.3489
Reg - Growth	: 26.2403
Reg - Dividend	: 15.1322

FUND SIZE

Rs.1175.07 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.1180.61 (Rs. in Cr.)

EXPENSE RATIO**

Direct	: 0.62
Regular	: 1.61

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	3.78	3.48
Portfolio Beta	1.03	1.00
R Squared	0.91	1.00
Treynor	0.11	0.28
Jenson	-0.18	NA

Modified Duration	: 5.76 Years
Average Maturity	: 8.41 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.30%
ii. Excluding NCA*	: 7.41%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.50% of NAV if redeemed on or before expiry of 30 days from the date of allotment (w.e.f 15th November, 2017).



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		86037.79	73.22
GOI - 6.68% (17/09/2031)	SOV	35583.20	30.28
GOI - 7.72% (25/05/2025)	SOV	20419.28	17.38
GOI - 6.79% (15/05/2027)	SOV	19276.00	16.40
GOI - 6.84% (19/12/2022)	SOV	9877.13	8.41
GOI - 8.33% (09/07/2026)	SOV	524.87	0.45
GOI - 7.88% (19/03/2030)	SOV	204.40	0.17
GOI - 7.72% (26/10/2055)	SOV	102.84	0.09
GOI 7.35% (22/06/2024)	SOV	50.07	0.04
Non-convertible Debentures/bonds		22737.01	19.35
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	6806.87	5.79
07.85 % LIC Housing Finance Ltd.	CRISIL- AAA	4981.65	4.24
07.50 % Power Finance Corporation	CRISIL- AAA	4981.13	4.24
07.90 % India Infra debt Ltd.	CRISIL- AAA	2475.24	2.11
07.38 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	2472.66	2.10
08.18 % Exim	CRISIL- AAA	1019.46	0.87
Money Market Instruments		467.77	0.40
Treasury Bill 364 Days (04/10/2018)	SOVRN SOV	467.77	0.40

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
CBLO		5996.98	5.10
Repo		570.91	0.49
Portfolio Total		115810.46	98.56
Net Current Liabilities		1696.92	1.44
Net Assets		117507.38	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,710,000
Total Value as on Dec 31, 2017 (Rs.)	121,552	398,569	738,113	1,145,012	1,831,169	3,028,957
Returns	2.44%	6.75%	8.24%	8.72%	8.20%	7.63%
Total Value of B: I-Sec Composite Index	121,863	402,767	748,129	1,156,212	1,880,777	3,202,571
B: I-Sec Composite Index	2.93%	7.45%	8.78%	8.99%	8.71%	8.34%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	1,082,379	1,694,799	2,765,848
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	7.14%	6.72%	6.45%

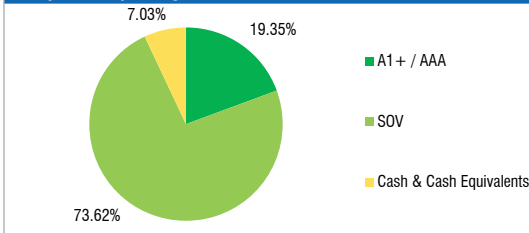
(Inception date :03-Sep-2003) (First Installment date : 01-Oct-2003)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered. For scheme performance refer pages 36-49.

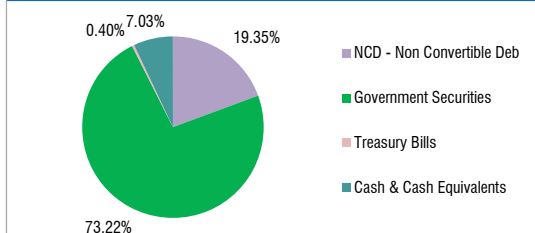
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

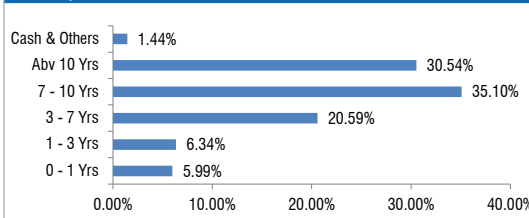
Composition by Ratings



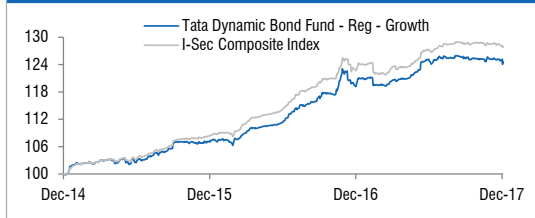
Instrument Wise Composition



Maturity Ladder



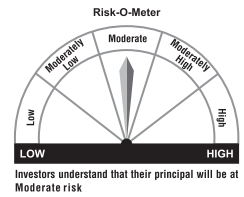
NAV Movement



Tata Medium Term Fund

(Erstwhile known as Tata Income Plus Fund; renamed w.e.f March 17, 2017)

(An Open-Ended Debt Scheme)



As on 31st December 2017

INVESTMENT STYLE

The aim of the Fund Manager is to identify and allocate the assets of the scheme between various fixed income securities with the objective of generate reasonable returns at moderate risk. The security will be identified based on various parameters such as issuer's credit rating history, financial track record of the issuer, corporate governance track record of the issuer, liquidity of the security, maturity of the security, interest rate scenario etc. Depending upon prevailing market conditions & interest rate scenario, the portfolio duration and average maturity can be increased or decreased within the range of three to seven years. In case of a rising interest rate environment the duration/average maturity of the fund may be reduced whereas in a falling interest rate scenario the holding in medium/long securities may be maximized.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate income & capital appreciation through a portfolio constituted of medium term debt instruments & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.

DATE OF ALLOTMENT

November 11, 2002

FUND MANAGER

Murthy Nagarajan (Managing Since 1-Apr-17 and overall experience of 21 years)

BENCHMARK

Crisil Composite Bond Fund Index

NAV

Direct - Growth	:	27.9380
Direct - Bonus	:	13.6512
Reg - Growth	:	26.5368
Reg - Dividend	:	12.9727

FUND SIZE

Rs.82.65 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.85.38 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.91
Regular	1.77

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	3.28	3.16
Portfolio Beta	0.98	1.00
R Squared	0.90	1.00
Treynor	0.09	0.27
Jenson	-0.18	NA

Modified Duration : 3.41 Years
Average Maturity : 4.97 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.38%
ii. Excluding NCA*	: 7.64%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1% of NAV if redeemed on or before expiry of 365 days from the date of allotment.



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		1437.10	17.39
GOI - 6.68% (17/09/2031)	SOV	936.40	11.33
GOI 7.35% (22/06/2024)	SOV	500.70	6.06
Non-convertible Debentures/bonds		5583.31	67.55
09.00 % Grasim Industries Ltd.	CRISIL- AAA	1040.11	12.58
08.35 % Petronet Lng Ltd.	CRISIL- AAA	1002.53	12.13
07.98 % Andhra Bank	CRISIL- AA+	594.85	7.20
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	523.61	6.34
08.70 % Power Finance Corporation	CRISIL- AAA	510.51	6.18
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	505.07	6.11
09.20 % HDFC Ltd.	CRISIL- AAA	501.09	6.06
07.90 % India Infradebt Ltd.	CRISIL- AAA	495.05	5.99
09.39 % Rural Electrification Corp. Ltd.		410.49	4.97
Privately Placed/unlisted		498.95	6.04
08.30 % Sbi Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	498.95	6.04

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		466.92	5.65
Portfolio Total		7986.28	96.63
Cash / Net Current Asset		278.91	3.37
Net Assets		8265.19	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,800,000
Total Value as on Dec 31, 2017 (Rs.)	122,314	399,505	730,732	1,122,683	1,796,811	3,173,595
Returns	3.64%	6.91%	7.83%	8.16%	7.84%	7.18%
Total Value of B: Crisil Composite Bond Fund Index	122,184	404,466	749,528	1,149,957	1,849,265	3,282,524
B: Crisil Composite Bond Fund Index	3.43%	7.74%	8.85%	8.84%	8.39%	7.58%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	1,082,379	1,694,799	2,970,869
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	7.14%	6.72%	6.37%

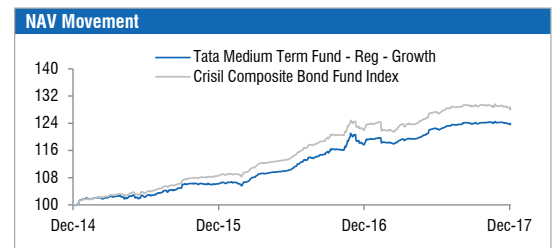
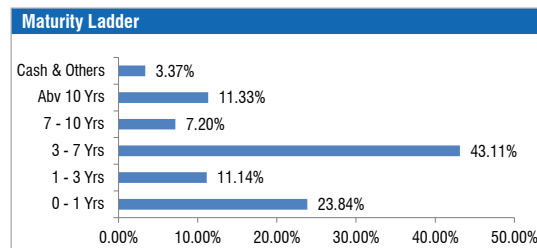
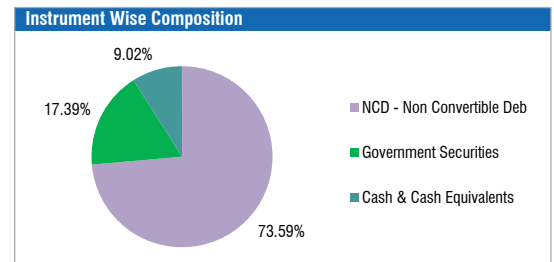
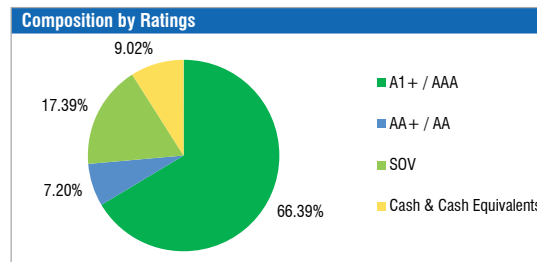
(Inception date :11-Nov-2002) (First Installment date : 01-Jan-2003)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

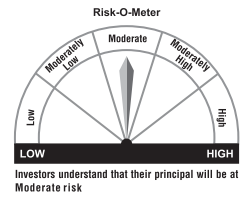


Tata Long Term Debt Fund

(Erstwhile known as Tata Income Fund; renamed w.e.f December 1, 2016)

ICRA|AAAmfs rating by ICRA

(An Open-Ended Debt Scheme)



As on 31st December 2017

INVESTMENT STYLE

An income scheme with exposure to rated debt instruments with medium to long term maturity.

INVESTMENT OBJECTIVE

To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation.

DATE OF ALLOTMENT

April 28, 1997

FUND MANAGER

Akhil Mittal (Managing Since 26-Jun-14 and overall experience of 15 years)

BENCHMARK

Crisil Composite Bond Fund Index

NAV

Direct - Growth	: 54.1083
Direct - Half Yearly Dividend	: 13.6407
Direct - Periodic Dividend	: 30.8090
Reg - Growth	: 52.1502
Reg - Half Yearly Dividend	: 13.0845
Reg - Dividend	: 30.2342

FUND SIZE

Rs.181.52 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.182.73 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.74
Regular	1.99

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	3.65	3.16
Portfolio Beta	1.12	1.00
R Squared	0.92	1.00
Treynor	0.08	0.27
Jenson	-0.21	NA

Modified Duration : 4.51 Years

Average Maturity : 6.54 Years

Gross Yield to Maturity (For Debt Component) : 7.00%

i. Including NCA* : 7.29%

ii. Excluding NCA*

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Half Yearly Dividend Plan, Periodic Dividend Plan, Growth Plan, Bonus Plan: Rs. 5,000/- and in multiples of Re. 1/- thereafter. Quarterly Dividend Plan: Rs. 10,000/- and in multiples of Re. 1/- thereafter.

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable
Exit Load : 1% if redeemed before expiry of 365 days from the date of allotment(w.e.f. 1st July, 2014)



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities			
GOI - 6.68% (17/09/2031)	SOV	4213.80	23.21
GOI - 6.79% (15/05/2027)	SOV	2409.50	13.27
GOI - 7.72% (25/05/2025)	SOV	1531.45	8.44
GOI - 6.84% (19/12/2022)	SOV	1325.61	7.30
GOI - 7.88% (19/03/2030)	SOV	27.19	0.15
GOI - 6.79% (26/12/2029)	SOV	4.40	0.02
Non-convertible Debentures/bonds			
08.45 % Reliance Ports & Terminals Ltd. CRISIL- AAA		1515.22	8.35
07.67 % Reliance Utilities And Power Private Ltd. CRISIL- AAA		974.82	5.37
09.84 % Iot Utikal Energy Services Ltd. CRISIL- AAA(SO)		666.00	3.67
Privately Placed/unlisted			
08.30 % SBI Cards & Payment Services Pvt. Ltd. CRISIL- AAA		997.91	5.50

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		3745.72	20.64
Portfolio Total		17411.62	95.93
Cash / Net Current Asset		740.50	4.07
Net Assets		18152.12	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,450,000
Total Value as on Dec 31, 2017 (Rs.)	121,679	397,988	731,134	1,128,548	1,790,187	5,530,263
Returns	2.63%	6.65%	7.86%	8.31%	7.77%	7.36%
Total Value of B: Crisil Composite Bond Fund Index	122,184	404,466	749,528	1,149,957	1,849,265	5,177,971
B: Crisil Composite Bond Fund Index	3.43%	7.74%	8.85%	8.84%	8.39%	6.80%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	1,082,379	1,694,799	4,959,701
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	7.14%	6.72%	6.43%

(Inception date :28-Apr-1997) (First Installment date : 01-Aug-1997)

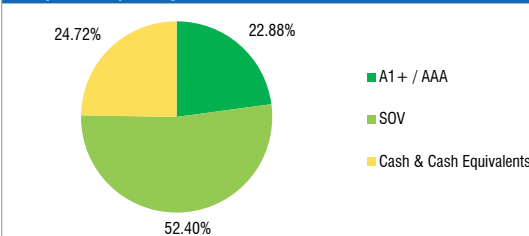
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

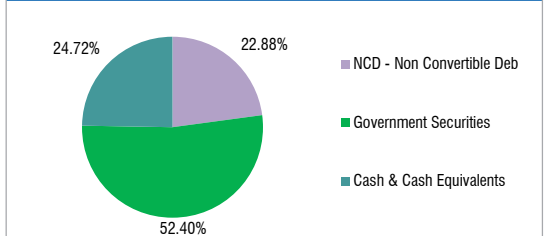
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

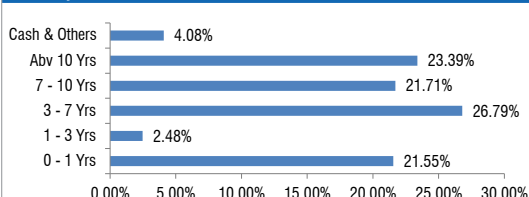
Composition by Ratings



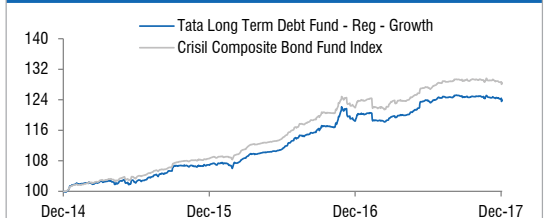
Instrument Wise Composition



Maturity Ladder



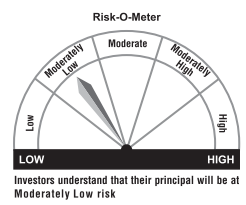
NAV Movement



Tata Short Term Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRA5



As on 31st December 2017

INVESTMENT STYLE

A debt scheme that invests in short term debt instruments having high level of liquidity.

INVESTMENT OBJECTIVE

To create a liquid portfolio of debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.

DATE OF ALLOTMENT

August 8, 2002

FUND MANAGER

Murthy Nagarajan (Managing Since 1-Apr-17 and overall experience of 21 years)

BENCHMARK

Crisil Short Term Bond Fund Index

NAV

Direct - Growth	: 32.9564
Direct - Monthly Dividend	: 15.6044
Direct - Dividend	: 17.4719
Regular - Growth	: 31.8016
Regular - Monthly Dividend	: 15.0366
Regular - Dividend	: 16.8500

FUND SIZE

Rs.6603.36 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.7118.61 (Rs. in Cr.)

EXPENSE RATIO**

Direct	: 0.25
Regular	: 1.08

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	1.31	1.18
Portfolio Beta	1.04	1.00
R Squared	0.91	1.00
Treynor	0.10	0.20
Jenson	-0.10	NA

Modified Duration	: 1.87 Years
Average Maturity	: 2.31 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.35%
ii. Excluding NCA*	: 7.54%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL (w.e.f. 7th July, 2017)

PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		104629.31	15.84
GOI 7.35% (22/06/2024)	SOV	2028.00	3.03
SDL Punjab 7.07% (28/12/2020)	SOV	10420.57	1.58
GOI - 6.79% (15/05/2027)	SOV	10317.58	1.56
SDL Gujarat 8.99% (14/03/2022)	SOV	9860.17	1.49
SDL Rajasthan Uday 8.39% (15/03/2018)	SOV	7800.19	1.18
GOI - 8.13% (21/09/2022)	SOV	7748.86	1.17
SDL Punjab 6.90% (11/01/2021)	SOV	5917.76	0.90
SDL Rajasthan Uday 8.15% (23/06/2021)	SOV	5581.44	0.85
SDL Kerala 8.85% (18/07/2022)	SOV	4184.42	0.63
SDL Punjab 6.99% (13/10/2020)	SOV	4125.17	0.62
GOI - 6.57% (05/12/2033)	SOV	2732.22	0.41
SDL Maharashtra 8.90% (19/12/2022)	SOV	2630.03	0.40
SDL Punjab 8.34% (06/10/2020)	SOV	2560.06	0.39
SDL Gujarat 7.77% (19/06/2023)	SOV	2513.09	0.38
GOI - 7.72% (25/05/2025)	SOV	2041.93	0.31
SDL Maharashtra 6.94% (23/08/2022)	SOV	1951.54	0.30
SDL Gujarat 7.21% (09/08/2027)	SOV	1573.10	0.24
GOI 8.20% (15/02/2022)	SOV	1552.95	0.24
GOI - 6.84% (19/12/2022)	SOV	493.86	0.07
GOI - 6.79% (26/12/2029)	SOV	252.67	0.04
GOI - 6.68% (17/09/2031)	SOV	211.91	0.03
GOI - 7.68% (15/12/2023)	SOV	69.87	0.01
GOI - 8.27% (09/06/2020)	SOV	61.92	0.01
Non-convertible Debentures/bonds		387228.49	58.64
07.85 % Nabard	CRISIL- AAA	23114.49	3.50
07.50 % Power Finance Corporation	CRISIL- AAA	18430.16	2.79
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	17578.27	2.66
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	15363.45	2.33
08.35 % Nabha Power Ltd.	ICRA- AAA(SO)	15093.49	2.29
07.40 % Gruh Finance Ltd.	CRISIL- AAA	12368.29	1.87
08.90 % Reliance Jio Infocomm Ltd.	CARE- AAA	11752.01	1.78
08.55 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	10052.42	1.52
07.65 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	9981.18	1.51
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	9948.50	1.51
07.00 % HDFC Ltd.	CRISIL- AAA	9866.71	1.49
07.43 % Hdb Financial Services Ltd.	CRISIL- AAA	9845.51	1.49
07.50 % Bajaj Finance Ltd.	CRISIL- AAA	9365.31	1.42
07.00 % Reliance Industries Ltd.	CRISIL- AAA	8273.90	1.25
07.75 % India InfraDebt Ltd.	CRISIL- AAA	8072.87	1.22
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	7576.10	1.15
08.36 % Rural Electrification Corp. Ltd.	CRISIL- AAA	7137.21	1.08
08.39 % Power Finance Corporation	CRISIL- AAA	6523.32	0.99
08.36 % Power Finance Corporation	CRISIL- AAA	6082.83	0.92
08.35 % LIC Housing Finance Ltd.	CRISIL- AAA	5037.08	0.76
08.38 % HDFC Ltd.	CRISIL- AAA	5033.73	0.76
08.58 % Hdb Financial Services Ltd.	CRISIL- AAA	5033.27	0.76
08.28 % LIC Housing Finance Ltd.	CRISIL- AAA	5028.05	0.76
08.60 % HDFC Ltd.	CRISIL- AAA	5024.57	0.76
08.17 % Power Finance Corporation	CRISIL- AAA	5018.15	0.76
07.45 % Citicorp Finance Ltd.	CRISIL- AAA	5001.29	0.76
07.80 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	4993.66	0.76
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	4993.44	0.76
07.42 % Rural Electrification Corp. Ltd.	CRISIL- AAA	4986.34	0.76
07.51 % LIC Housing Finance Ltd.	CRISIL- AAA	4986.14	0.76
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	4983.88	0.75
07.85 % LIC Housing Finance Ltd.	CRISIL- AAA	4981.65	0.75
07.81 % LIC Housing Finance Ltd.	CRISIL- AAA	4981.11	0.75
07.59 % LIC Housing Finance Ltd.	CRISIL- AAA	4978.05	0.75

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,840,000
Total Value as on Dec 31, 2017 (Rs.)	122,962	399,797	731,420	1,128,195	1,834,193	3,556,954
Returns	4.66%	6.95%	7.87%	8.30%	8.23%	8.10%
Total Value of B: Crisil Short Term Bond Fund Index	123,363	403,200	739,025	1,136,510	1,840,027	3,467,890
B: Crisil Short Term Bond Fund Index	5.30%	7.53%	8.29%	8.51%	8.29%	7.80%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,661	397,569	716,672	1,083,247	1,703,015	3,070,810
AB: CRISIL 1 Yr T-Bill Index	5.77%	6.58%	7.06%	7.16%	6.81%	6.36%

(Inception date :08-Aug-2002) (First Installment date : 01-Sep-2002)

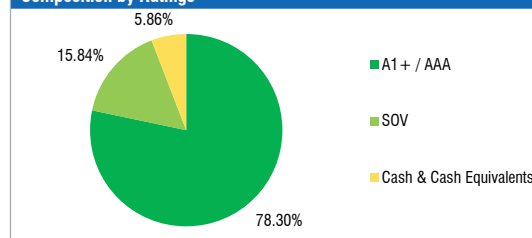
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

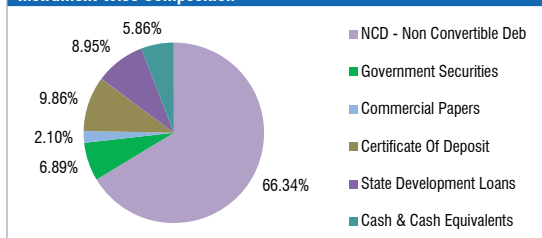
*B: Benchmark, AB: Additional Benchmark

Source: MF Explorer

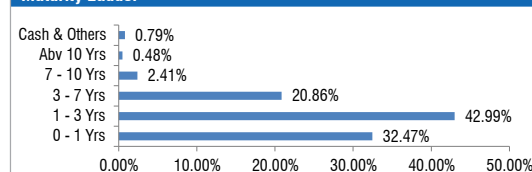
Composition by Ratings



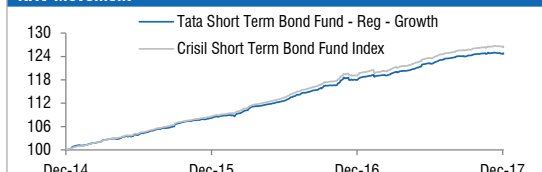
Instrument Wise Composition



Maturity Ladder

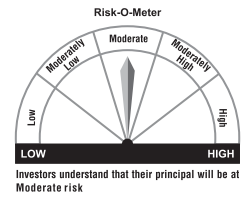


NAV Movement



Tata Corporate Bond Fund (Erstwhile known as Tata Treasury Manager Fund; renamed w.e.f March 17, 2017)

(An Open-Ended Debt Scheme)



As on 31st December 2017

INVESTMENT STYLE

The Scheme endeavors to generate returns and capital appreciation by predominantly investing in corporate debt securities of varying maturities across the credit spectrum. The Scheme will seek opportunities across the credit curve and will endeavor to take benefit from superior yield available from time to time.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate returns over short to medium term by investing predominantly in corporate debt instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

DATE OF ALLOTMENT

July 13, 2007

FUND MANAGER

Amit Somani (Managing Since 21-May-14 and overall experience of 16 years)

BENCHMARK

Crisil Short Term Bond Fund Index

NAV

Direct - Growth	: 2315.0711
Direct - Monthly Dividend	: 1001.9608
Direct - Weekly Dividend	: 1012.2340
Direct - Daily Dividend	: 1008.5144
Reg - Growth	: 2240.4516
Reg - Monthly Dividend	: 1001.9282
Reg - Weekly Dividend	: 1011.2164
Reg - Daily Dividend	: 1008.4750

FUND SIZE

Rs.543.13 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.585.29 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.30
Regular	0.90

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	0.66	1.18
Portfolio Beta	0.44	1.00
R Squared	0.62	1.00
Treynor	0.22	0.20
Jenson	0.01	NA

Modified Duration : 1.08 Years

Average Maturity : 1.33 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 7.57%

ii. Excluding NCA* : 7.75%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Non-convertible Debentures/bonds			
43375.64 79.86			
07.73 % Mahindra Rural Housing Finance Ltd.	CRISIL- AA+	4962.97	9.14
07.85 % Talwandi Sabo Power Ltd.	CRISIL- AA(SO)	4931.71	9.08
08.15 % Piramal Enterprises Ltd.	ICRA- AA	3997.93	7.36
08.32 % Nabha Power Ltd.	ICRA- AAA(SO)	2510.49	4.62
08.29 % NABARD	CRISIL- AAA	2510.43	4.62
07.70 % Tata Power Company Ltd.	CRISIL- AA-	2501.55	4.61
08.54 % IL & FS Financial Ser Ltd.	CARE- AAA	2496.83	4.60
07.85 % Indiabulls Housing Finance Ltd.	CRISIL- AAA	2494.82	4.59
07.84 % Trent Ltd.	CARE- AA+	2492.44	4.59
07.99 % Tata Power Company Ltd.	CRISIL- AA-	2490.80	4.59
06.88 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2490.79	4.59
08.54 % J.M. Financial Products Ltd.	CRISIL- AA	2490.32	4.59
07.33 % HDFC Ltd.	CRISIL- AAA	2489.51	4.58
09.10 % Tata Capital Financial Services Ltd.	CRISIL- AA+	1508.02	2.78
07.85 % NABARD	CRISIL- AAA	1507.47	2.78
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	502.20	0.92
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	499.25	0.92
07.50 % Power Finance Corporation	CRISIL- AAA	498.11	0.92

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Privately Placed/unlisted			
2009.00 3.70			
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	1008.68	1.86
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	1000.32	1.84
Money Market Instruments			
7396.50 13.62			
Indus Towers Ltd. - CP	CRISIL- A1+	2468.09	4.54
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1+	2467.43	4.54
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	1475.61	2.72
EXIM - CP	CRISIL- A1+	985.37	1.81
Repo		426.36	0.78
Portfolio Total		53207.50	97.96
Cash / Net Current Asset		1105.85	2.04
Net Assets		54313.346	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,250,000
Total Value as on Dec 31, 2017 (Rs.)	123,623	400,013	726,491	1,114,102	1,809,405	1,919,434
Returns	5.71%	6.99%	7.60%	7.95%	7.97%	7.97%
Total Value of B: Crisil Short Term Bond Fund Index	123,363	403,200	739,036	1,136,524	1,840,059	1,951,046
B: Crisil Short Term Bond Fund Index	5.30%	7.53%	8.29%	8.51%	8.29%	8.27%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,661	397,569	716,678	1,083,266	1,703,037	1,797,636
AB: CRISIL 1 Yr T-Bill Index	5.77%	6.58%	7.06%	7.16%	6.81%	6.78%

(Inception date :13-Jul-2007) (First Installment date : 01-Aug-2007)

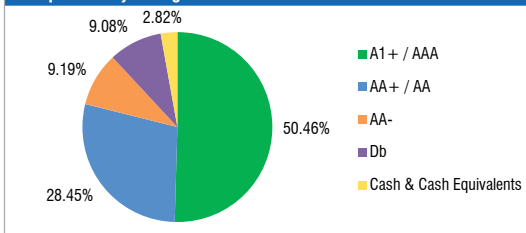
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

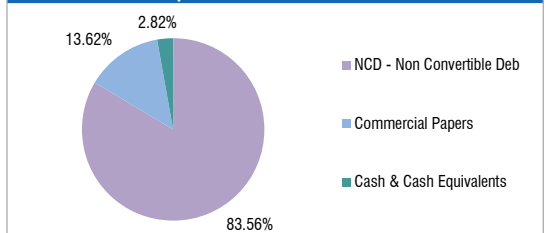
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

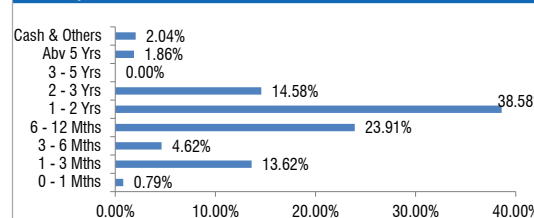
Composition by Ratings



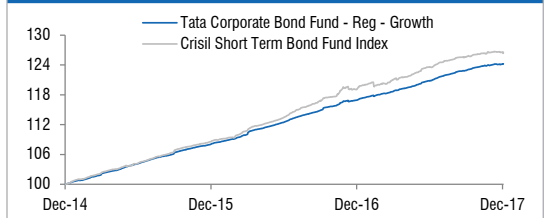
Instrument Wise Composition



Maturity Ladder



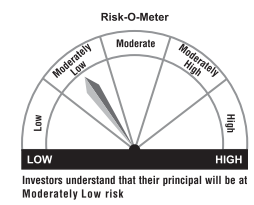
NAV Movement



Tata Ultra Short Term Fund

(Firstwhile known as Tata Floater Fund; renamed w.e.f March 17, 2017)
(An Open-Ended Debt Scheme)

ICRA/AAAmfs rating by ICRAS



As on 31st December 2017

INVESTMENT STYLE

The Scheme will invest in various money market and fixed income securities with objective of providing liquidity and generating reasonable returns with lower interest rate risk. The average maturity of the portfolio shall be between three months to one year.

INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate regular income & capital appreciation by investing in a portfolio of debt & money market instruments with relatively lower interest rate risk. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

DATE OF ALLOTMENT

September 06, 2005

FUND MANAGER

Akhil Mittal (Managing Since 26-Jun-14 and overall experience of 15 years)

BENCHMARK

Crisil Liquid Fund Index

NAV

Direct - Growth	: 2607.6803
Direct - Dividend	: 1654.1731
Direct - Weekly Div	: 1008.6577
Direct - Daily Dividend	: 1003.5316
Reg - Growth	: 2586.5330
Reg - Dividend	: 1641.0715
Reg - Weekly Div	: 1008.6411
Reg - Daily Dividend	: 1003.5288

FUND SIZE

Rs.4838.14 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.5341.9 (Rs. in Cr.)

EXPENSE RATIO**

Direct	: 0.15
Regular	: 0.35

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	0.53	0.28
Portfolio Beta	1.21	1.00
R Squared	0.50	1.00
Treynor	0.11	0.10
Jenson	0.01	NA

Modified Duration : 7.96 Months

Average Maturity : 8.90 Months

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.19%
ii. Excluding NCA*	: 7.24%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities			
SDL Rajasthan Uday 8.39% (15/03/2018)	SOV	5019.43	1.04
Non-convertible Debentures/bonds			
08.78 % Indiabulls Housing Finance Ltd.	CRISIL- AAA	18696.64	3.86
09.10 % Tata Capital Financial Services Ltd.	CRISIL- AA+	18598.92	3.84
07.50 % HDFC Ltd.	CRISIL- AAA	14959.58	3.09
06.90 % Power Finance Corporation	CRISIL- AAA	12457.49	2.57
07.95 % Nabard	CRISIL- AAA	10055.14	2.08
08.28 % Power Finance Corporation	CRISIL- AAA	10047.44	2.08
06.75 % Rural Electrification Corp. Ltd.	CRISIL- AAA	9935.82	2.05
07.59 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	9913.04	2.05
08.55 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	7539.32	1.56
09.20 % Tata Motors Finance Ltd.	CRISIL- AAA	7536.98	1.56
07.85 % Nabard	CRISIL- AAA	5024.89	1.04
08.62 % Tata Capital Housing Finance Ltd.	CRISIL- AA+	5014.65	1.04
07.45 % Citicorp Finance Ltd.	CRISIL- AAA	5001.29	1.03
08.15 % Piramal Enterprises Ltd.	ICRA- AA	4997.41	1.03
07.65 % HDFC Ltd.	CRISIL- AAA	4989.19	1.03
07.56 % LIC Housing Finance Ltd.	CRISIL- AAA	4988.61	1.03
07.00 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	4987.78	1.03
07.85 % Shriram Trans. Fin. Co. Ltd.	CRISIL- AA+	4987.50	1.03
07.49 % HDFC Ltd.	CRISIL- AAA	4983.84	1.03
08.10 % Orix Leasing & Financial Services India Ltd.	FITCH AAA	4982.70	1.03
06.98 % LIC Housing Finance Ltd.	CRISIL- AAA	4979.57	1.03
07.55 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	4961.75	1.03
07.38 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	4945.31	1.02
07.01 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	4483.75	0.93
07.65 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	3431.37	0.71
08.90 % Reliance Jio Infocomm Ltd.	CARE- AAA	2554.79	0.53
08.59 % HDFC Ltd.	CRISIL- AAA	2526.08	0.52
08.40 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	2512.87	0.52
07.95 % Power Finance Corporation	CRISIL- AAA	2512.48	0.52
08.30 % LIC Housing Finance Ltd.	CRISIL- AAA	2503.43	0.52
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2496.25	0.52
07.99 % Tata Power Company Ltd.	CRISIL- AA-	2490.80	0.51
07.25 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	2479.15	0.51
07.33 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1482.85	0.31
07.40 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1480.79	0.31
07.70 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1459.21	0.30
07.60 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	980.60	0.20

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Privately Placed/unlisted			
08.19 % Mahindra Vehicle Manufacturers Ltd.	ICRA- AAA	5035.40	1.04
08.05 % Vodafone Mobile Services Ltd.	CRISIL- AA	5008.68	1.04
07.54 % Gruh Finance Ltd.	CRISIL- AAA	4987.62	1.03
07.44 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	4944.16	1.02
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	1500.48	0.31
Money Market Instruments			
NABARD - CD	CRISIL- A1+	22270.66	4.60
HDFC Bank Ltd. - CD	CARE- A1+	19736.40	4.08
Axis Bank Ltd. - CD	CRISIL- A1+	19398.60	4.01
ICICI Bank Ltd. - CD	ICRA- A1+	14587.85	3.02
IDFC Bank Ltd. - CD	ICRA- A1+	9908.56	2.05
Indus Towers Ltd. - CP	CRISIL- A1+	9872.35	2.04
HDFC Credila Financial Services Pvt Ltd. - CP	CRISIL- A1+	9863.98	2.04
J.m. Financial Products Ltd. - CP	CRISIL- A1+	9857.66	2.04
Small Indus Devlop Bank Of India - CD	CRISIL- A1+	9747.91	2.01
Indusind Bank Ltd. - CD	CRISIL- A1+	9685.80	2.00
Power Finance Corporation - CP	CRISIL- A1+	9588.67	1.98
EXIM - CP	CRISIL- A1+	7901.80	1.63
Axis Bank Ltd. - CD	CRISIL- A1+	7430.55	1.54
II & Fs Financial Ser Ltd. - CP	ICRA- A1+	7397.61	1.53
HDFC Bank Ltd. - CD	CARE- A1+	7277.45	1.50
Small Indus Devlop Bank Of India - CD	CRISIL- A1+	4931.39	1.02
II & Fs Financial Ser Ltd. - CP	ICRA- A1+	4919.72	1.02
Small Indus Devlop Bank Of India - CD	CRISIL- A1+	4867.69	1.01
ICICI Bank Ltd. - CD	ICRA- A1+	4850.54	1.00
ICICI Bank Ltd. - CD	ICRA- A1+	4846.10	1.00
Axis Bank Ltd. - CD	CRISIL- A1+	4844.32	1.00
Axis Bank Ltd. - CD	CRISIL- A1+	4837.23	1.00
Kotak Mahindra Investments Ltd. - CP	CRISIL- A1+	4752.38	0.98
HDFC Ltd. - CP	CRISIL- A1+	2474.26	0.51
ICICI Bank Ltd. - CD	ICRA- A1+	2473.30	0.51
Barclays Investments & Loans (India) Ltd. - CP	CRISIL- A1+	2460.12	0.51
Kotak Mahindra Prime Ltd. - CP	CRISIL- A1+	2426.09	0.50
ICICI Bank Ltd. - CD	ICRA- A1+	973.95	0.20
CBLO		10245.07	2.15
Repo		138.43	0.03
Portfolio Total		479041.49	99.05
Cash / Net Current Asset		4772.49	0.95
Net Assets		483813.98	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,470,000
Total Value as on Dec 31, 2017 (Rs.)	124,070	403,165	734,980	1,132,050	1,844,467	2,495,097
Returns	6.42%	7.52%	8.07%	8.40%	8.34%	8.27%
Total Value of B: Crisil Liquid Fund Index	124,240	400,618	727,549	1,113,515	1,791,667	2,397,430
B: Crisil Liquid Fund Index	6.69%	7.09%	7.66%	7.93%	7.78%	7.67%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,661	397,569	716,678	1,083,266	1,703,037	2,239,654
AB: CRISIL 1 Yr T-Bill Index	5.77%	6.58%	7.06%	7.16%	6.81%	6.63%

(Inception date :06-Sep-2005) (First Installment date : 01-Oct-2005)

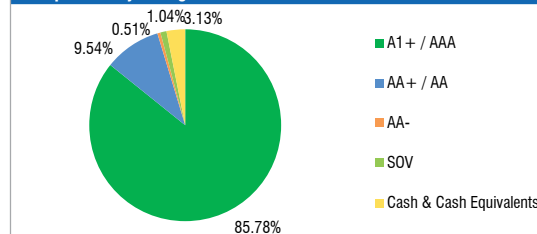
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For scheme performance refer pages 36-49.

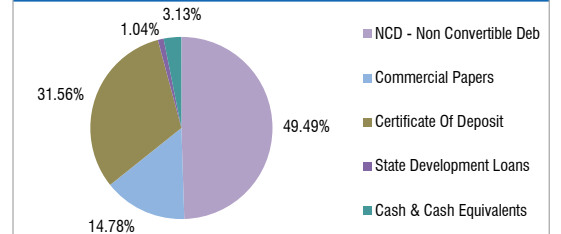
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

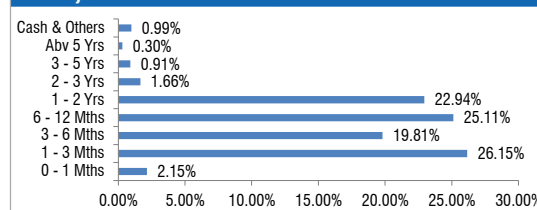
Composition by Ratings



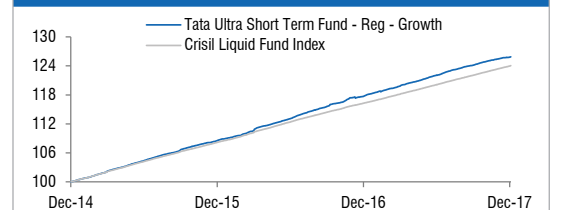
Instrument Wise Composition



Maturity Ladder



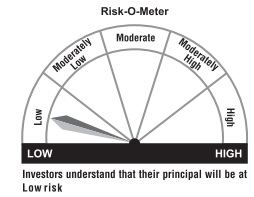
NAV Movement



Tata Money Market Fund

(An Open-Ended Debt Scheme)

[ICRA]A1 + mfs rating by ICRA



As on 31st December 2017

INVESTMENT STYLE

A money market scheme (liquid fund category) that invests 100% of its net assets in Money market securities.

INVESTMENT OBJECTIVE

To create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.

DATE OF ALLOTMENT

September 01, 2004

FUND MANAGER

Amit Somani (Managing Since 16-Oct-13 and overall experience of 16 years)

BENCHMARK

Crisil Liquid Fund Index

NAV

Direct - Growth	:	2691.0517
Direct - Daily Dividend	:	1001.5187
Reg - Growth	:	2680.3013
Reg - Daily Dividend	:	1001.5157

FUND SIZE

Rs.6785.02 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.10238.56 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.09
Regular	0.15

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.22 in regular plan and 0.20 in Direct plan and also excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	0.24	0.28
Portfolio Beta	0.78	1.00
R Squared	0.80	1.00
Treynor	0.13	0.09
Jenson	0.03	NA

Modified Duration : 2.09 Months
Average Maturity : 2.09 Months

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.54%
ii. Excluding NCA*	: 6.54%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Money Market Instruments		691019.00	101.84
Axis Bank Ltd. - CD	CRISIL- A1 +	49407.35	7.28
Grub Finance Ltd. - CP	CRISIL- A1 +	49251.95	7.26
NABARD - CP	CRISIL- A1 +	39792.44	5.86
Treasury Bill 91 Days (15/03/2018)	SOVRN SOV	36493.57	5.38
Treasury Bill 91 Days (08/02/2018)	SOVRN SOV	30731.80	4.53
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1 +	29843.04	4.40
Steel Authority Of India Ltd. - CP	CARE- A1 +	29716.67	4.38
PNB Housing Finance Ltd. - CP	CRISIL- A1 +	27223.67	4.01
IDFC Bank Ltd. - CD	ICRA- A1 +	24874.21	3.67
Century Textiles & Industries Ltd. - CP	CRISIL- A1 +	24873.34	3.67
Pnb Housing Finance Ltd. - CP	CRISIL- A1 +	24678.70	3.64
Kotak Mahindra Bank - CD	CRISIL- A1 +	22496.14	3.32
Kotak Securities Ltd. - CP	CRISIL- A1 +	22350.55	3.29
IL&FS Ltd. - CP	ICRA- A1 +	22315.77	3.29
NABARD - CP	CRISIL- A1 +	22277.06	3.28
Aditya Birla Finance Ltd. - CP	ICRA- A1 +	19888.87	2.93
Yes Bank Ltd. - CD	ICRA- A1 +	19785.20	2.92
IL & FS Financial Ser Ltd. - CP	ICRA- A1 +	19735.02	2.91
ICICI Bank Ltd. - CD	ICRA- A1 +	19716.18	2.91
Yes Bank Ltd. - CD	ICRA- A1 +	19705.38	2.90
IL & FS Financial Ser Ltd. - CP	ICRA- A1 +	19658.88	2.90
Treasury Bill 91 Days (22/02/2018)	SOVRN SOV	17843.62	2.63
IDFC Bank Ltd. - CD	ICRA- A1 +	14839.55	2.19
Deepak Fert.& Petrochem. Corp Ltd. - CP	ICRA- A1 +	9946.78	1.47
Vedanta Ltd. - CP	CRISIL- A1 +	9883.48	1.46
Indusind Bank Ltd. - CD	CRISIL- A1 +	9880.90	1.46
L&T Finance Ltd. - CP	ICRA- A1 +	9841.86	1.45
HDFC Credila Financial Services Pvt Ltd. - CP	CRISIL- A1 +	7484.80	1.10
Hindustan Media Ventures Ltd. - CP	ICRA- A1 +	7424.40	1.09
Raymond Ltd. - CP	CRISIL- A1 +	7422.42	1.09
Deepak Fert.& Petrochem. Corp Ltd. - CP	ICRA- A1 +	4954.14	0.73

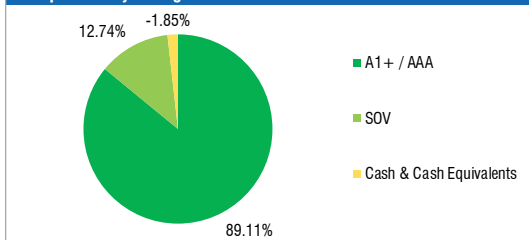
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Indusind Bank Ltd. - CD	CRISIL- A1 +	4937.94	0.73
Fedbank Financial Services Ltd. - CP	CRISIL- A1 +	2962.88	0.44
Trapti Trading & Investments Pvt Ltd. - CP	ICRA- A1 +	2489.32	0.37
NABARD - CP	CRISIL- A1 +	2474.80	0.36
Fedbank Financial Services Ltd. - CP	CRISIL- A1 +	2468.59	0.36
Treasury Bill 91 Days (01/02/2018)	SOVRN SOV	781.57	0.12
Treasury Bill 91 Days (11/01/2018)	SOVRN SOV	399.34	0.06
Treasury Bill 91 Days (15/02/2018)	SOVRN SOV	158.31	0.02
Treasury Bill 91 Days (08/03/2018)	SOVRN SOV	8.51	0.00
Fixed Deposit		67500.00	9.95
RBL Bank Ltd.		37500.00	5.53
Yes Bank Ltd.		30000.00	4.42
Repo		395.95	0.06
Portfolio Total		758914.95	111.85
Net Current Liabilities		-80412.9783	-11.85
Net Assets		678501.9717	100.00

SIP - If you had invested INR 10000 every month

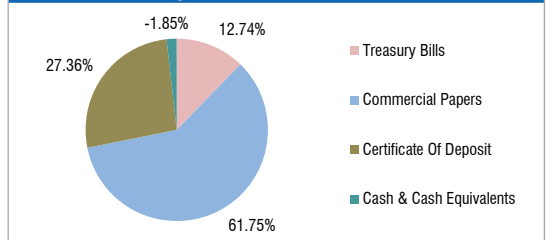
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,590,000
Total Value as on Dec 31, 2017 (Rs.)	124,262	401,105	728,898	1,121,271	1,819,138	2,768,543
Returns	6.63%	7.14%	7.71%	8.11%	8.06%	7.97%
Total Value of B: Crisil Liquid Fund Index	124,257	400,678	727,659	1,113,703	1,791,955	2,691,693
B: Crisil Liquid Fund Index	6.62%	7.07%	7.64%	7.92%	7.77%	7.58%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,702	397,663	716,792	1,083,462	1,703,268	2,497,940
AB: CRISIL 1 Yr T-Bill Index	5.75%	6.56%	7.04%	7.15%	6.81%	6.54%

(Inception date : 01-Sep-2004) (First Installment date : 01-Oct-2004)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.
For scheme performance refer pages 36-49.
*B: Benchmark, AB: Additional Benchmark
Source: MFI Explorer

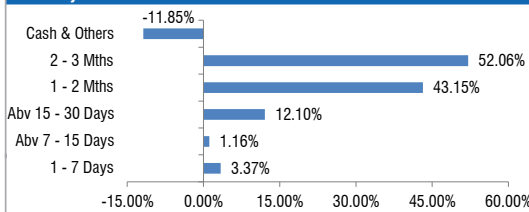
Composition by Ratings



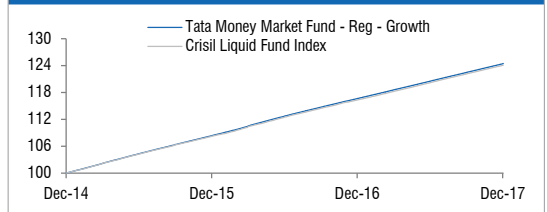
Instrument Wise Composition



Maturity Ladder



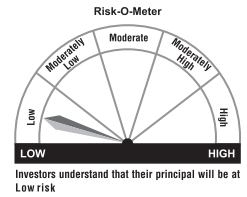
NAV Movement



Tata Liquid Fund

(An Open-Ended Liquid Scheme)

[ICRA]A1 + mfs rating by ICRA\$



As on 31st December 2017

INVESTMENT STYLE

A high liquidity income scheme that aims to generate reasonable returns.

INVESTMENT OBJECTIVE

To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.

DATE OF ALLOTMENT

May 22, 2003

FUND MANAGER

Amit Somani (Managing Since 16-Oct-13 and overall experience of 16 years)

BENCHMARK

Crisil Liquid Fund Index

NAV

Direct - Growth	:	3148.9466
Direct - Daily Dividend	:	1114.5200
Reg - Growth	:	3137.5854
Reg - Daily Dividend	:	1114.5200

FUND SIZE

Rs. 3278.45 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 4334.64 (Rs. in Cr.)

EXPENSE RATIO**

Direct	:	0.09
Regular	:	0.14

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.36 in regular plan and 0.34 in Direct plan and also excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	0.25	0.28
Portfolio Beta	0.81	1.00
R Squared	0.83	1.00
Treynor	0.12	0.09
Jenson	0.02	NA

Modified Duration : 2.15 Months
Average Maturity : 2.15 Months

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	:	6.55%
ii. Excluding NCA*	:	6.55%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Money Market Instruments		326531.02	99.60
Treasury Bill 91 Days (01/03/2018)	SOV	31764.80	9.69
NABARD - CP	CRISIL- A1+	27227.52	8.30
HDFC Bank Ltd. - CD	CARE- A1+	22304.54	6.80
PNB Housing Finance Ltd. - CP	CRISIL- A1+	22273.91	6.79
Indusind Bank Ltd. - CD	CRISIL- A1+	22232.03	6.78
Treasury Bill 91 Days (22/02/2018)	SOV	19826.24	6.05
Gruh Finance Ltd. - CP	CRISIL- A1+	19700.78	6.01
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	18199.25	5.55
Trapti Trading & Investments Pvt Ltd. - CP	ICRA- A1+	17425.21	5.32
IDFC Bank Ltd. - CD	ICRA- A1+	17411.95	5.31
EXIM - CP	CRISIL- A1+	15273.28	4.66
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1+	14921.52	4.55
Yes Bank Ltd. - CD	ICRA- A1+	14777.98	4.51
Turquoise Investment & Fin Pvt Ltd. - CP	CRISIL- A1+	12448.34	3.80
Yes Bank Ltd. - CD	ICRA- A1+	9853.17	3.01
Treasury Bill 91 Days (15/02/2018)	SOV	5220.54	1.59
NABARD - CP	CRISIL- A1+	4974.05	1.52
JM Financial Capital Ltd. - CP	CRISIL- A1+	4973.10	1.52
Deepak Fert. & Petrochem. Corp Ltd. - CP	ICRA- A1+	4951.46	1.51
Julius Baer Capital Ind Pvt Ltd. - CP	CRISIL- A1+	4944.08	1.51
IDFC Bank Ltd. - CD	ICRA- A1+	2487.57	0.76
Kotak Securities Ltd. - CP	CRISIL- A1+	2483.39	0.76
IL&FS Ltd. - CP	ICRA- A1+	2479.53	0.76
JM Financial Capital Ltd. - CP	CRISIL- A1+	2477.72	0.76
Steel Authority Of India Ltd. - CP	CARE- A1+	2476.39	0.76

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,750,000
Total Value as on Dec 31, 2017 (Rs.)	124,250	400,845	727,838	1,118,450	1,814,185	3,193,155
Returns	6.61%	7.09%	7.65%	8.04%	8.01%	7.81%
Total Value of B: Crisil Liquid Fund Index	124,257	400,678	727,659	1,113,703	1,791,955	3,102,639
B: Crisil Liquid Fund Index	6.62%	7.07%	7.64%	7.92%	7.77%	7.45%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,702	397,663	716,792	1,083,462	1,703,268	2,857,477
AB: CRISIL 1 Yr T-Bill Index	5.75%	6.56%	7.04%	7.15%	6.81%	6.42%

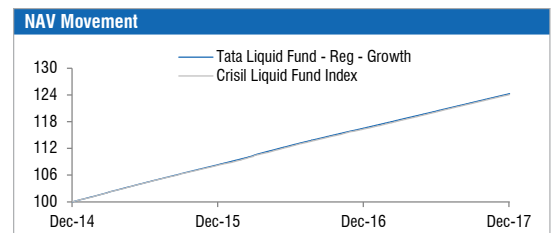
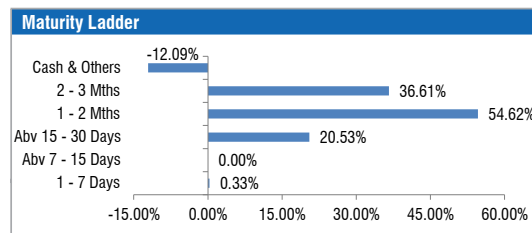
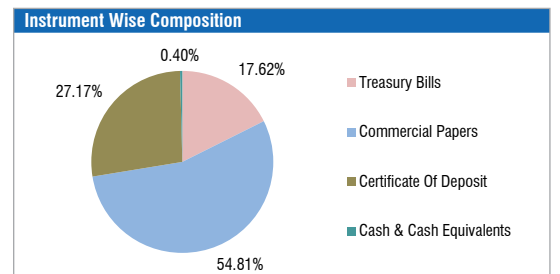
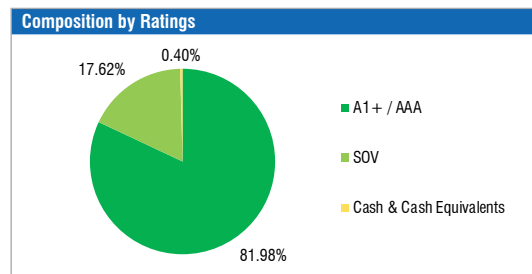
(Inception date : 22-May-2003) (First Installment date : 01-Jun-2003)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

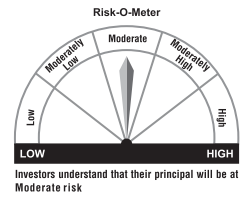
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer



Tata Gilt Securities Fund

(An Open-Ended Debt Scheme investing predominantly in Government Securities)



As on 31st December 2017

INVESTMENT STYLE

A debt scheme that invests in Government securities to generate reasonable returns emphasising the importance of capital preservation.

INVESTMENT OBJECTIVE

To generate risk-free return and thus provide medium to long term capital gains and income distribution to its Unitholders, while at all times emphasising the importance of capital preservation.

DATE OF ALLOTMENT

September 6, 1999

FUND MANAGER

Naresh Kumar (Managing Since 1-Apr-17 and overall experience of 5.6 years)

BENCHMARK

I-Sec Composite Index

NAV

Direct - Growth	:	51.5783
Direct - Dividend	:	14.9827
Reg - Growth	:	49.3661
Reg - Dividend	:	14.2598

FUND SIZE

Rs.121.09 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.122.61 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.26
Regular	1.50

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	4.63	3.48
Portfolio Beta	1.22	1.00
R Squared	0.90	1.00
Treynor	0.07	0.28
Jenson	-0.26	NA

Modified Duration	:	7.41 Years
Average Maturity	:	12.08 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	:	7.20%
ii. Excluding NCA*	:	7.27%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.50% of NAV if redeemed on or before expiry of 180 days from the date of allotment.



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		10240.63	84.57
GOI - 6.68% (17/09/2031)	SOV	5618.40	46.40
GOI - 6.57% (05/12/2033)	SOV	4098.33	33.84
GOI - 7.72% (25/05/2025)	SOV	510.48	4.22
GOI 10.70% (22/04/2020)	SOV	11.01	0.09
GOI 6.90% (13/07/2019)	SOV	2.41	0.02

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		1291.56	10.67
Portfolio Total		11532.19	95.24
Cash / Net Current Asset		577.02	4.76
Net Assets		12109.21	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,190,000
Total Value as on Dec 31, 2017 (Rs.)	119,797	394,877	734,856	1,136,632	1,805,557	4,618,877
Returns	-0.32%	6.12%	8.06%	8.51%	7.93%	7.61%
Total Value of B: I-Sec Composite Index	121,863	402,767	748,129	1,156,212	1,880,777	4,775,665
B: I-Sec Composite Index	2.93%	7.45%	8.78%	8.99%	8.71%	7.94%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	1,082,379	1,694,799	4,138,363
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	7.14%	6.72%	6.55%

(Inception date :06-Sep-1999) (First Installment date : 01-Oct-1999)

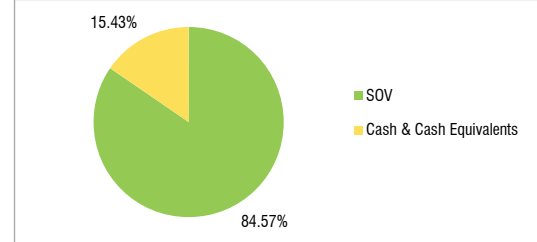
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

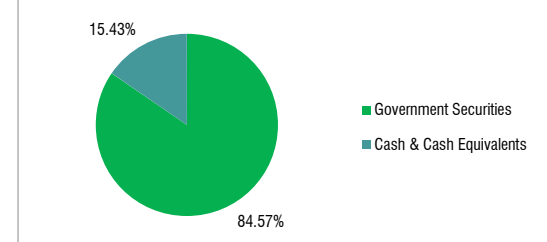
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

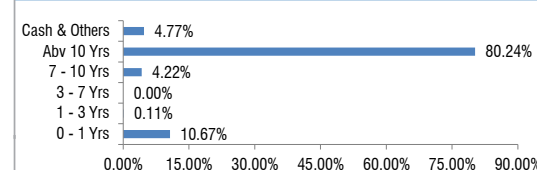
Composition by Ratings



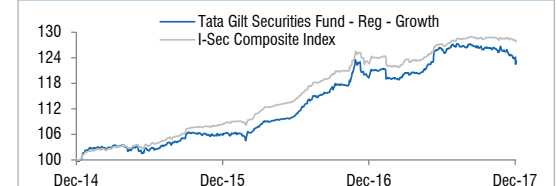
Instrument Wise Composition



Maturity Ladder



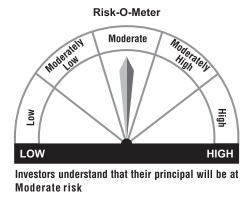
NAV Movement



Tata Gilt Mid Term Fund

(An Open-Ended Debt Scheme investing predominantly in Government Securities)

As on 31st December 2017



INVESTMENT STYLE

A debt scheme that invests in Government securities to generate returns. Under normal circumstances the average portfolio maturity shall not exceed 15 years.

INVESTMENT OBJECTIVE

To provide reasonable returns and high liquidity to the Unitholders by investing predominantly in Government Securities having residual maturity upto 15 years. However, there can be no assurance that the investment objective of the scheme will be realized.

DATE OF ALLOTMENT

June 24, 2010

FUND MANAGER

Naresh Kumar (Managing Since 1-Apr-17 and overall experience of 5.6 years)

BENCHMARK

I-Sec Composite Index

NAV

Direct - Growth	:	19.3689
Direct - Dividend	:	18.1273#
Reg - Growth	:	18.5520
Reg - Dividend	:	17.5973

#Direct Plans are available for subscription under all open ended schemes of Tata Mutual Fund w.e.f 1st January 2013. Separate NAV will be calculated & published for respective option(s) of the Direct Plan upon initial subscription.

FUND SIZE

Rs.211.10 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.217.11 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.37
Regular	1.50

**Note: The rates specified are the actual weighted average expenses charged for the month of Nov 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	3.70	3.48
Portfolio Beta	1.06	1.00
R Squared	0.98	1.00
Treynor	0.09	0.28
Jenson	-0.20	NA

Modified Duration : 4.93 Years
Average Maturity : 6.78 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.27%
ii. Excluding NCA*	: 7.38%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable
Exit Load : NIL



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		19947.96	94.49
GOI - 8.28% (21/09/2027)	SOV	4192.23	19.86
GOI 8.35% 14/5/2022	SOV	4161.79	19.71
GOI 8.24% 15/02/2027	SOV	4017.19	19.03
GOI - 7.16% (20/05/2023)	SOV	4000.00	18.95
SDL Maharashtra 8.94% (23/07/2024)	SOV	530.24	2.51
SDL Tamilnadu 8.27% (13/01/2026)	SOV	513.21	2.43
GOI - 7.68% (15/12/2023)	SOV	510.75	2.42
SDL Tamilnadu 8.13% (14/01/2025)	SOV	508.54	2.41
GOI 7.35% (22/06/2024)	SOV	500.70	2.37
SDL Karnataka 7.27% (28/12/2026)	SOV	439.13	2.08
SDL Tamilnadu 8.06% (25/02/2025)	SOV	314.56	1.49
SDL Maharashtra 8.44% (26/11/2024)	SOV	155.56	0.74
SDL Tamilnadu 7.23% (14/06/2027)	SOV	104.06	0.49

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		837.12	3.97
Portfolio Total		20785.08	98.46
Cash / Net Current Asset		325.00	1.54
Net Assets		21110.08	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	NA	900,000
Total Value as on Dec 31, 2017 (Rs.)	120,983	396,057	738,363	1,150,442	NA	1,261,154
Returns	1.54%	6.32%	8.25%	8.85%	NA	8.84%
Total Value of B: I-Sec Composite Index	121,863	402,767	748,129	1,156,212	NA	1,267,323
B: I-Sec Composite Index	2.93%	7.45%	8.78%	8.99%	NA	8.96%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	1,082,379	NA	1,179,225
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	7.14%	NA	7.09%

(Inception date :24-Jun-2010) (First Installment date : 01-Jul-2010)

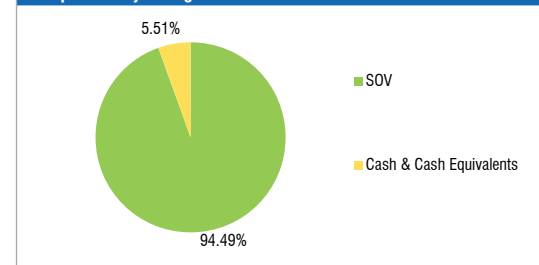
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

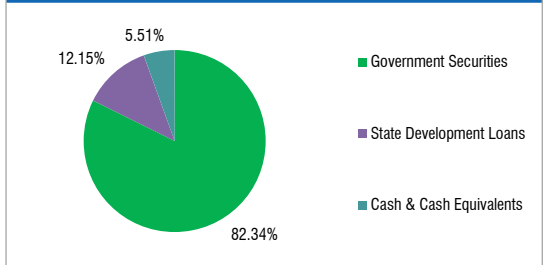
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

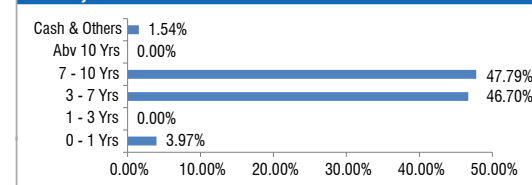
Composition by Ratings



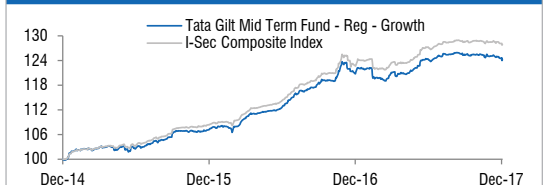
Instrument Wise Composition



Maturity Ladder



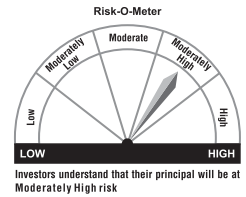
NAV Movement



Tata Retirement Savings Fund - Progressive

(An Open-Ended Equity Scheme)

As on 31st December 2017



INVESTMENT STYLE

A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

INVESTMENT OBJECTIVE

To provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.

DATE OF ALLOTMENT

November 1, 2011

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 21 years) (Debt)

BENCHMARK

S&P BSE Sensex

NAV

Direct - Growth : 32.2147
Reg - Growth : 29.7539

FUND SIZE

Rs.363.66 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.343.47 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total) 49.66%
Portfolio Turnover (Equity component only) 49.66%

EXPENSE RATIO**

Direct 1.92
Regular 2.72

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Measure	Fund	Benchmark
Std. Dev (Annualised)	15.86	13.18
Sharpe Ratio	0.22	0.04
Portfolio Beta	1.03	1.00
R Squared	0.73	1.00
Treynor	0.98	0.17
Jenson	0.83	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : (A) If redeemed/switched-out on or after attainment of retirement age i.e. 60 years of age - Nil. (B) In case of Auto switch-out of units on occurrence of "Auto-switch trigger event" - Nil. (C) For Redemption or switch-out of units in other cases (i.e. switch out other than auto switch-out on trigger event & redemption/ switch-out before the attainment of retirement age i.e. 60years) following exit load will be applicable:(i) If redeemed / Switched out on or before expiry of 3 Years from the date of allotment - 3% of the applicable NAV. (ii) If redeemed / Switched out after 3 Years from the date of allotment - 1% of the applicable NAV.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		34263.16	94.22
Auto			
Maruti Suzuki India Ltd.	9600	934.21	2.57
Escorts Ltd.	102200	804.52	2.21
Bajaj Auto Ltd.	16050	533.37	1.47
Tata Motors Ltd.	86300	372.13	1.02
Auto Ancillaries			
Ceat Ltd.	40800	795.89	2.19
Banks			
Yes Bank Ltd.	515000	1622.51	4.46
HDFC Bank Ltd.	49000	918.04	2.52
Kotak Mahindra Bank Ltd.	82000	827.46	2.28
Cement			
Dalmia Bharat Ltd.	21700	693.96	1.91
Construction			
Somany Ceramics Ltd.	59500	538.27	1.48
Construction Project			
Larsen & Toubro Ltd.	115500	1451.78	3.99
Voltas Ltd.	130000	852.41	2.34
Engineers India Ltd.	350000	698.60	1.92
Consumer Durables			
Bata India Ltd.	97100	725.34	1.99
Consumer Non Durables			
Hindustan Unilever Ltd.	75000	1026.08	2.82
Tata Global Beverages Ltd.	290000	915.10	2.52
Heritage Foods Ltd.	80000	660.84	1.82
Radico Khaitan Ltd.	145000	425.36	1.17
Finance			
Max Financial Services Ltd.	123000	727.11	2.00
Muthoot Finance Ltd.	139000	659.42	1.81
Housing Development Finance Ltd.	38000	649.95	1.79
ICICI Prudential Life Insurance Company Ltd.	164500	630.94	1.74
Central Depository Services (India) Ltd.	173000	618.65	1.70
Gas			
Gail (India) Ltd.	148000	735.86	2.02
Industrial Products			
Finolex Cables Ltd.	124000	877.18	2.41
Niilkamal Ltd.	20375	374.03	1.03

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Media & Entertainment			
Sun Tv Network Ltd.	77200	764.67	2.10
Zee Entertainment Enterprises Ltd.	126500	736.48	2.03
Petroleum Products			
Indian Oil Corporation Ltd.	97000	376.75	1.04
Pharmaceuticals			
Piramal Enterprises Ltd. (Ccd 18Mths)	414	492.66	1.35
Power			
Power Grid Corporation Of India Ltd.	540000	1081.89	2.98
Retailing			
Future Retail Ltd.	195000	1021.90	2.81
Future Consumer Ltd.	1295000	973.19	2.68
Avenue Supermarts Ltd.	47000	554.60	1.53
Software			
Tata Elxsi Ltd.	56000	546.92	1.50
Majesco Ltd.	105500	541.58	1.49
Info Edge (India) Ltd.	36000	497.23	1.37
Telecom - Services			
Bharti Airtel Ltd.	135900	719.45	1.98
Textile Products			
Raymond Ltd.	83800	884.93	2.43
Transportation			
Container Corporation Of India Ltd.	46250	638.94	1.76
Gujarat Pipavav Port Ltd.	329500	450.76	1.24

Other Equities ^	3912.20	10.76
Repo	2315.86	6.37
Portfolio Total	36579.02	100.59
Cash / Net Current Asset	-212.78	-0.59
Net Assets	36366.24	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	730,000
Total Value as on Dec 31, 2017 (Rs.)	143,199	513,845	1,073,927	NA	NA	1,433,311
Returns	38.13%	24.60%	23.54%	NA	NA	22.08%
Total Value of B: S&P BSE Sensex	133,728	436,809	814,551	NA	NA	1,069,650
B: S&P BSE Sensex	22.12%	13.01%	12.20%	NA	NA	12.44%

(Inception date :01-Nov-2011) (First Installment date : 01-Dec-2011)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered For scheme performance refer pages 32-43.

*B: Benchmark
Source: MFI Explorer

Top 10 Holdings Equity

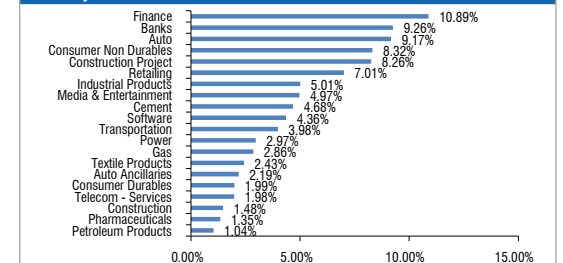
Issuer Name	% to NAV
Yes Bank Ltd.	4.46
Larsen & Toubro Ltd.	3.99
Power Grid Corporation Of India Ltd.	2.97
Hindustan Unilever Ltd.	2.82
Future Retail Ltd.	2.81
Future Consumer Ltd.	2.68
Maruti Suzuki India Ltd.	2.57
Tata Global Beverages Ltd.	2.52
HDFC Bank Ltd.	2.52
Raymond Ltd.	2.43
Total	29.77

Market Capitalisation wise Exposure

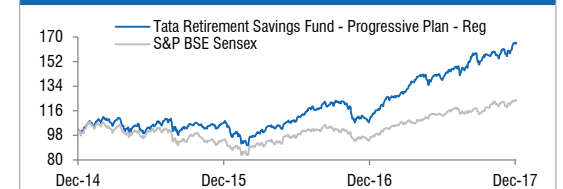
Large Cap	57.34%
Mid Cap	38.01%
Small Cap	4.65%

Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation

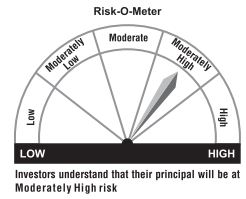


NAV Movement



Tata Retirement Savings Fund - Moderate

(An Open-Ended Equity Scheme)



As on 31st December 2017

INVESTMENT STYLE

A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

INVESTMENT OBJECTIVE

To provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.

DATE OF ALLOTMENT

November 1, 2011

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 21 years) (Debt)

BENCHMARK

CRISIL Balanced Fund - Aggressive Index

NAV

Direct - Growth : 32.2290
Reg - Growth : 30.1382

FUND SIZE

Rs. 435.79 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 403.86 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total) 25.80%
Portfolio Turnover (Equity component only) 25.80%

EXPENSE RATIO**

Direct 1.98
Regular 2.71

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio includes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	11.92	8.96
Sharpe Ratio	0.25	0.02
Portfolio Beta	1.10	1.00
R Squared	0.74	1.00
Treynor	0.78	0.06
Jenson	0.78	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : (A) If redeemed/switched-out on or after attainment of retirement age i.e. 60 years of age - Nil. (B) In case of Auto switch-out of units on occurrence of "Auto-switch trigger event" - Nil. (C) For Redemption or switch-out of units in other cases (i.e. switch out other than auto switch-out on trigger event & redemption/ switch-out before the attainment of retirement age i.e. 60 years) following exit load will be applicable: (i) if redeemed / Switched out on or before expiry of 3 Years from the date of allotment - 3% of the applicable NAV. (ii) If redeemed / Switched out after 3 Years from the date of allotment - 1% of the applicable NAV.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		33266.97	76.34
Auto			
Maruti Suzuki India Ltd.	8660	842.73	1.93
Escorts Ltd.	102850	809.64	1.86
Bajaj Auto Ltd.	16200	538.36	1.24
Auto Ancillaries			
Ceat Ltd.	41400	807.59	1.85
Banks			
Yes Bank Ltd.	522000	1644.56	3.77
HDFC Bank Ltd.	50000	936.78	2.15
Kotak Mahindra Bank Ltd.	83300	840.58	1.93
Cement			
Dalmia Bharat Ltd.	20805	665.33	1.53
Construction Project			
Larsen & Toubro Ltd.	117000	1470.63	3.37
Volta Ltd.	127500	836.02	1.92
Engineers India Ltd.	363100	724.75	1.66
Consumer Durables			
Bata India Ltd.	98700	737.29	1.69
Consumer Non Durables			
Hindustan Unilever Ltd.	75500	1032.92	2.37
Tata Global Beverages Ltd.	268000	845.67	1.94
Heritage Foods Ltd.	75000	619.54	1.42
Radico Khaitan Ltd.	153000	448.83	1.03
Finance			
Max Financial Services Ltd.	121000	715.29	1.64
Muthoot Finance Ltd.	141700	672.22	1.54
Central Depository Services (India) Ltd.	174000	622.22	1.43
Housing Development Finance Ltd.	36000	615.74	1.41
ICICI Prudential Life Insurance Company Ltd.	154000	590.67	1.36
Gas			
Gail (India) Ltd.	111000	551.89	1.27

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Products			
Finolex Cables Ltd.	126156	892.43	2.05
Power			
Power Grid Corporation Of India Ltd.	544700	1091.31	2.50
Media & Entertainment			
Sun Tv Network Ltd.	77650	769.12	1.76
Zee Entertainment Enterprises Ltd.	129550	754.24	1.73
Retailing			
Future Retail Ltd.	196500	1029.76	2.36
Future Consumer Ltd.	1335000	1003.25	2.30
Software			
Majesco Ltd.	107000	549.28	1.26
Tata Elxsi Ltd.	54200	529.34	1.21
Info Edge (India) Ltd.	35500	490.33	1.13
Telecom - Services			
Bharti Airtel Ltd.	138000	730.57	1.68
Textile Products			
Raymond Ltd.	79750	842.16	1.93
Transportation			
Container Corporation Of India Ltd.	46250	638.94	1.47
Other Equities ^		6376.99	14.63
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		525.00	1.20
GOI - 8.40% (28/07/2024)	SOV	525.00	1.20
CBLO		8995.48	20.64
Repo		864.16	1.98
Portfolio Total		43651.61	100.16
Net Current Liabilities		-72.87	-0.16
Net Assets		43578.74	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	730,000
Total Value as on Dec 31, 2017 (Rs.)	138,494	487,517	1,046,643	NA	NA	1,411,290
Returns	30.10%	20.78%	22.47%	NA	NA	21.57%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	129,442	428,722	805,416	NA	NA	1,049,532
B: CRISIL Balanced Fund - Aggressive Index	15.07%	11.72%	11.74%	NA	NA	11.82%
Total Value of AB: S&P BSE Sensex	133,728	436,809	814,551	NA	NA	1,069,650
AB: S&P BSE Sensex	22.12%	13.01%	12.20%	NA	NA	12.44%

(Inception date :01-Nov-2011) (First Installment date : 01-Dec-2011)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered. For scheme performance refer pages 32-43.

*B: Benchmark, AB: Additional Benchmark
Source: MFI Explorer

Top 10 Holdings Equity

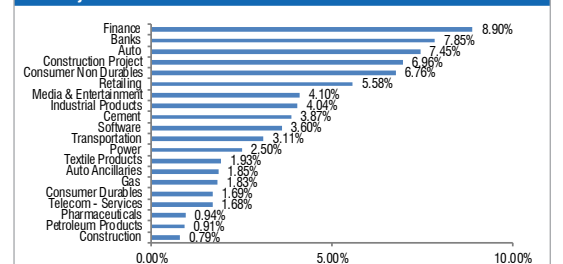
Issuer Name	% to NAV
Yes Bank Ltd.	3.77
Auto	3.77
Larsen & Toubro Ltd.	3.37
Power Grid Corporation Of India Ltd.	2.50
Hindustan Unilever Ltd.	2.37
Future Retail Ltd.	2.36
Future Consumer Ltd.	2.30
HDFC Bank Ltd.	2.15
Finolex Cables Ltd.	2.05
Tata Global Beverages Ltd.	1.94
Raymond Ltd.	1.93
Total	24.74

Market Capitalisation wise Exposure

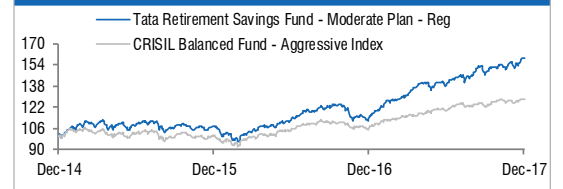
Large Cap	57.39%
Mid Cap	37.77%
Small Cap	4.84%

*Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation

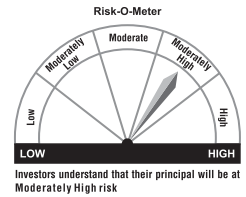


NAV Movement



Tata Retirement Savings Fund - Conservative

(An Open-Ended Debt Scheme)



As on 31st December 2017

INVESTMENT STYLE

A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

INVESTMENT OBJECTIVE

To provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.

DATE OF ALLOTMENT

November 01, 2011

FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 21 years) (Debt)

BENCHMARK

Crisil MIP Blended Index

NAV

Direct - Growth : 20.4904
Reg - Growth : 19.1999

FUND SIZE

Rs.126.28 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs.123.38 (Rs. in Cr.)

EXPENSE RATIO**

Direct : 1.26
Regular : 2.61

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	5.22	3.56
Portfolio Beta	1.15	1.00
R Squared	0.60	1.00
Treynor	0.30	0.22
Jenson	0.09	NA

Modified Duration : 2.55 Years
Average Maturity : 3.74 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 6.78%
ii. Excluding NCA* : 6.84%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs. 1,000/- and multiples of Re. 1/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load

: (A) For Redemption or switch out of units before the attainment of retirement i.e. 60 years; (i) if redeemed on or before expiry of 3 years from the date of allotment - 3%, (ii) if redeemed after 3 years from the date of allotment - 1%. (B) For Redemption or switch out of units on or after attainment of retirement age i.e. 60 years: NIL (C) In case of Auto switch-out of units on occurrence of Auto-switch trigger event : NIL.



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		3787.57	29.99
Banks			
Yes Bank Ltd.	54750	172.49	1.37
Construction Project			
Larsen & Toubro Ltd.	11000	138.26	1.09
Other Equities ^		3476.82	27.53

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		3523.09	27.90
GOI 8.24% 15/02/2027	SOV	1095.60	8.68
GOI - 8.40% (28/07/2024)	SOV	525.00	4.16
GOI - 8.20% (24/09/2025)	SOV	522.03	4.13
GOI - 7.80% (11/04/2021)	SOV	512.00	4.05
GOI - 7.73% (19/12/2034)	SOV	505.50	4.00
SDL Maharashtra 8.44% (26/11/2024)	SOV	362.96	2.87
Non-convertible Debentures/bonds		1004.69	7.96
09.95 % Food Corporation Of India Ltd.	CRISIL- AAA(SO)	540.22	4.28
11.25 % Power Finance Corporation	CRISIL- AAA	464.47	3.68
Money Market Instruments		48.17	0.38
Axis Bank Ltd. - CD	CRISIL- A1+	48.17	0.38
Repo		4193.92	33.21
Portfolio Total		12557.44	99.44
Cash / Net Current Asset		70.87	0.56
Net Assets		12628.31	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	730,000
Total Value as on Dec 31, 2017 (Rs.)	127,595	428,398	813,323	NA	NA	1,050,715
Returns	12.09%	11.67%	12.14%	NA	NA	11.86%
Total Value of B: Crisil MIP Blended Index	123,832	410,207	763,209	NA	NA	980,511
B: Crisil MIP Blended Index	6.04%	8.70%	9.58%	NA	NA	9.60%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,397	391,131	716,491	NA	NA	909,335
AB: CRISIL 10 Yr Gilt Index	-2.50%	5.48%	7.05%	NA	NA	7.14%

(Inception date : 01-Nov-2011) (First Installment date : 01-Dec-2011)

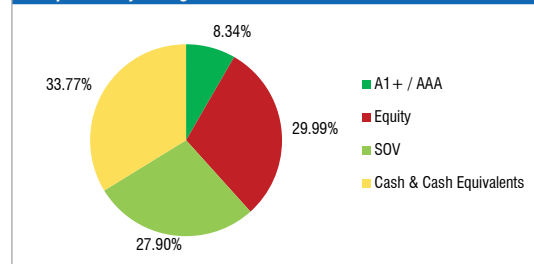
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49

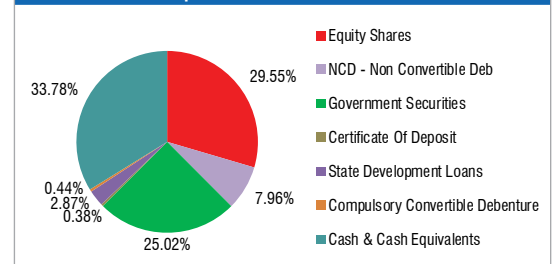
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

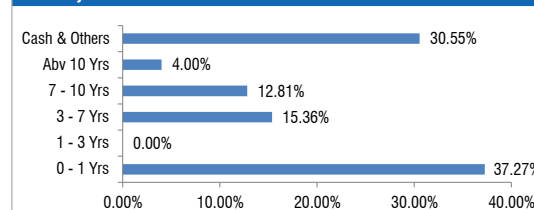
Composition by Ratings



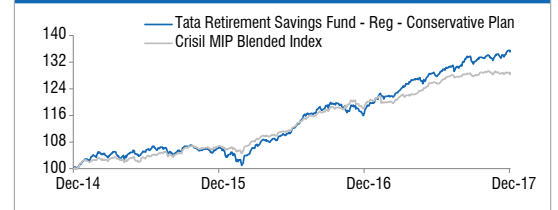
Instrument Wise Composition



Maturity Ladder

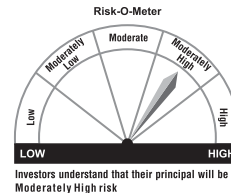


NAV Movement



Tata Young Citizens' Fund

(An Open-Ended Balanced Scheme)



As on 31st December 2017

INVESTMENT STYLE

A balanced scheme that aims to invest its debt portion in quality debt papers / government securities of long term maturity. While equity portfolio invests in high quality companies to create long term wealth for the investor.

INVESTMENT OBJECTIVE

To provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasising the importance of capital preservation.

DATE OF ALLOTMENT

October 14, 1995

FUND MANAGER

Akhil Mittal (Managing Since 30-Jul-15 and overall experience of 15 years) (Debt) & Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 20 years) (Equity)

BENCHMARK

CRISIL Balanced Fund - Aggressive Index

NAV

Direct	:	28.5360
Reg	:	27.0888

FUND SIZE

Rs. 230.13 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 227.96 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	59.32%
Portfolio Turnover (Equity component only)	17.64%

EXPENSE RATIO**

Direct	1.71
Regular	2.78

**Note: The rates specified are the actual weighted average expenses charged for the month of Dec. 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-15 cities assets, wherever applicable.

VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	7.24	8.96
Sharpe Ratio	0.18	0.02
Portfolio Beta	0.66	1.00
R Squared	0.76	1.00
Treynor	0.57	0.06
Jenson	0.34	NA

Modified Duration : 3.99 Years
Average Maturity : 5.41 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	7.42%
ii. Excluding NCA*	7.53%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.2% as on Dec 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MUL TPLES FOR NEW INVESTMENT

Rs. 500/- and in multiples of Rs. 500/- thereafter.

ADDITIONAL INVESTMENT/ MUL TPLES FOR EXISTING INVESTORS

Rs. 500/- and in multiples of Rs. 500/- thereafter.

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Compulsory Lock-in Option: 3% if redeemed on or before expiry of 3 years from the date of allotment. (This load will be applicable when the lock-in period expires before 3 years from the date of allotment). Anytime Exit Option: If child attains majority after 7 years from the date of allotment: If redeemed on or before expiry of 3 years from the date of allotment: 3% If redeemed after 3 years but on or before 7 years from the date of allotment: 2% If redeemed after 7 years but before child attains majority: 1% No load after the child attains majority if child attains majority before 7 years from the date of allotment: If redeemed on or before expiry of 3 years from the date of allotment: 3% If redeemed after 3 years but on or before 7 years from the date of allotment: 2% If redeemed after 7 years: Nil.

PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		11891.56	51.67
Auto			
Maruti Suzuki India Ltd.	7650	744.45	3.23
Bajaj Auto Ltd.	15200	505.13	2.19
Escorts Ltd.	47000	369.98	1.61
Hero Motocorp Ltd.	9100	344.55	1.50
Auto Ancillaries			
WABCO India Ltd.	7400	541.83	2.35
Ceat Ltd.	25000	487.68	2.12
Banks			
Yes Bank Ltd.	317500	1000.28	4.35
HDFC Bank Ltd.	17100	320.38	1.39
ICICI Bank Ltd.	88000	276.32	1.20
Construction Project			
Engineers India Ltd.	184000	367.26	1.60
Voltas Ltd.	38000	249.17	1.08
Consumer Non Durables			
ITC Ltd.	160000	420.96	1.83
P & G Hygiene & Health Care Ltd.	2725	255.63	1.11
Finance			
Muthoot Finance Ltd.	92000	436.45	1.90
Max Financial Services Ltd.	51000	301.49	1.31
Gas			
Gail (India) Ltd.	86666	430.90	1.87
Hotels, Resort And Other Recreational Activities			
Wonderla Holidays Ltd.	90000	324.95	1.41
Industrial Products			
Finolex Cables Ltd.	85500	604.83	2.63
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	55000	320.21	1.39
Power			
Power Grid Corporation Of India Ltd.	120000	240.42	1.04
Retailing			
Future Consumer Ltd.	750000	563.63	2.45
Future Retail Ltd.	78000	408.76	1.78

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Textile Products			
Raymond Ltd.	55000	580.80	2.52
Transportation			
Container Corporation Of India Ltd.	40000	552.60	2.40
Other Equities ^		1242.90	5.40
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments		4956.67	21.54
Government Securities			
GOI - 8.28% (21/09/2027)	SOV	1048.06	4.55
GOI - 7.80% (11/04/2021)	SOV	1024.00	4.45
GOI - 8.24% (15/02/2027)	SOV	939.08	4.08
GOI - 7.35% (22/06/2024)	SOV	751.05	3.26
GOI - 8.20% (24/09/2025)	SOV	522.03	2.27
GOI - 8.20% (15/02/2022)	SOV	517.65	2.25
GOI - 8.27% (09/06/2020)	SOV	154.80	0.67
Non-Convertible Debentures/Bonds		4256.64	18.50
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1047.21	4.55
09.39 % Rural Electrification Corp. Ltd.	CRISIL- AAA	615.73	2.68
08.87 % EXIM	CRISIL- AAA	523.16	2.27
07.60 % National Highways Authority Of India	CRISIL- AAA	498.98	2.17
07.90 % India Infradebt Ltd.	CRISIL- AAA	495.05	2.15
06.99 % Rural Electrification Corp. Ltd.	CRISIL- AAA	493.05	2.14
07.30 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	482.40	2.10
08.49 % NHPC Ltd.	CRISIL- AAA	101.06	0.44
Privately Placed/Unlisted		988.90	4.30
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	988.90	4.30

Repo	750.17	3.26
Portfolio Total	22843.94	99.26
Cash / Net Current Asset	169.38	0.74
Net Assets	23013.32	100.00

^ Exposure less than 1% has been clubbed under Other Equities

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,630,000
Total Value as on Dec 31, 2017 (Rs.)	129,442	438,544	848,412	1,344,544	2,292,218	13,892,684
Returns	15.07%	13.29%	13.85%	13.22%	12.44%	13.27%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	132,147	428,722	805,505	1,257,290	2,083,491	9,948,665
B: CRISIL Balanced Fund - Aggressive Index	19.50%	11.72%	11.75%	11.34%	10.64%	10.80%
Total Value of AB: CRISIL 10 Yr Gilt Index	118,387	391,201	716,460	1,082,219	1,694,882	5,528,564
AB: CRISIL 10 Yr Gilt Index	-2.51%	5.49%	7.04%	7.13%	6.72%	6.28%

(Inception date :14-Oct-1995) (First Installment date : 01-Feb-1996)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

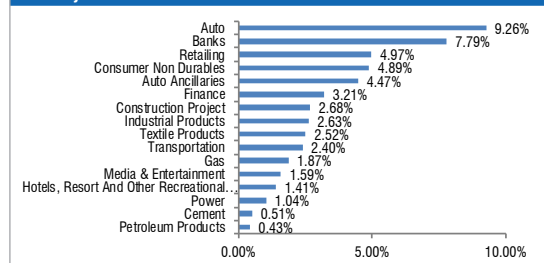
Issuer Name	% to NAV
Yes Bank Ltd.	4.35
Maruti Suzuki India Ltd.	3.23
Finolex Cables Ltd.	2.63
Raymond Ltd.	2.52
Future Consumer Ltd.	2.45
Container Corporation Of India Ltd.	2.40
WABCO India Ltd.	2.35
Bajaj Auto Ltd.	2.19
Ceat Ltd.	2.12
Muthoot Finance Ltd.	1.90
Total	26.14

Market Capitalisation wise Exposure

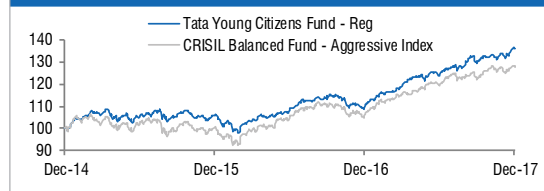
Large Cap	53.38%
Mid Cap	40.45%
Small Cap	6.17%

*Market Capitalisation includes only domestic listed Equity exposure in BSE. Large Cap Companies are top 125 stocks by market capitalisation on S&P BSE 500 Index and Mid Cap stocks are those between 126 to 499 stocks by market capitalisation and 500 & above being classified as Small cap. For calculation purpose, the previous month market capitalisation data have been used. All the figures has been rebased to 100 (Based on internal calculation).

Industry Allocation



NAV Movement



SCHEME PERFORMANCE

Lumpsum Performance of Open Ended Schemes

Lumpsum Performance of schemes managed by Akhil Mittal

Period	Tata Dynamic Bond Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	3.91%	10,390	3.83%	10,382	-0.07%	9,993
3 year	7.63%	12,467	8.56%	12,790	7.26%	12,338
5 year	9.36%	15,637	8.92%	15,329	6.95%	13,988
Since Inception	6.96%	26,240	7.40%	27,825	5.48%	21,478

Inception date: 3-Sep-03 **Managing since: 26-Jun-14**

Period	Tata Long Term Debt Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	4.06%	10,405	4.70%	10,469	-0.07%	9,993
3 year	7.43%	12,396	8.71%	12,844	7.26%	12,338
5 year	8.47%	15,015	8.79%	15,237	6.95%	13,988
Since Inception	8.31%	52,150	NA	NA	NA	NA

Inception date: 28-Apr-97 **Managing since: 26-Jun-14**

Lumpsum Performance of schemes managed by Amit Somani

Period	Tata Corporate Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.21%	10,619	6.04%	10,603	5.85%	10,583
3 year	7.51%	12,424	8.17%	12,653	7.11%	12,286
5 year	8.03%	14,713	8.64%	15,134	7.15%	14,120
Since Inception	8.01%	22,405	8.06%	22,512	6.33%	19,013

Inception date: 13-Jul-07 **Managing since: 21-May-14**

Period	Tata Liquid Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.66%	10,666	6.66%	10,666	5.85%	10,585
3 year	7.51%	12,429	7.45%	12,410	7.11%	12,290
5 year	8.14%	14,795	8.12%	14,777	7.15%	14,124
Since Inception	7.36%	28,237	6.86%	26,369	5.90%	23,138

Inception date: 22-May-03 **Managing since: 16-Oct-13**

Lumpsum Performance of schemes managed by Gopal Agrawal

Period	Tata Large Cap Fund		S&P BSE Sensex*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	29.54%	12,954	27.91%	12,791	NA	NA
3 year	10.55%	13,507	7.40%	12,385	NA	NA
5 year	14.69%	19,840	11.89%	17,531	NA	NA
Since Inception	21.62%	468,790	11.41%	83,682	NA	NA

Inception date: 07-May-98 **Managing since: 27-Jun-17**

(Manages equity portfolio)

Period	Tata Ultra Short Term Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.89%	10,688	6.66%	10,664	5.85%	10,583
3 year	7.98%	12,588	7.46%	12,405	7.11%	12,286
5 year	8.50%	15,036	8.12%	14,772	7.15%	14,120
Since Inception	8.02%	25,865	7.35%	23,956	6.18%	20,942

Inception date: 6-Sep-05 **Managing since: 26-Jun-14**

Period	Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	23.38%	12,338	19.82%	11,982	-0.07%	9,993
3 year	10.93%	13,645	8.70%	12,841	7.26%	12,338
5 year	12.83%	18,277	11.29%	17,069	6.95%	13,988
Since Inception	13.37%	162,533	NA	NA	NA	NA

Inception date: 14-Oct-95 **Managing since: 30-Jul-15**

(Manages debt portfolio)

Period	Tata Money Market Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.68%	10,668	6.66%	10,666	5.85%	10,585
3 year	7.55%	12,444	7.45%	12,410	7.11%	12,290
5 year	8.22%	14,846	8.12%	14,777	7.15%	14,124
Since Inception	7.67%	26,803	7.13%	25,063	6.08%	21,975

Inception date: 01-Sep-04 **Managing since: 16-Oct-13**

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of Open Ended Schemes

Lumpsum Performance of schemes managed by Murthy Nagarajan

Period	Tata Balanced Fund		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.41%	11,941	19.82%	11,982	27.91%	12,791
3 year	9.95%	13,289	8.70%	12,841	7.40%	12,385
5 year	16.42%	21,380	11.29%	17,069	11.89%	17,531
Since Inception	16.29%	286,650	NA	NA	10.63%	94,645
Inception date: 8-Oct-95				Managing since: 01-Apr-17		
(Manages debt portfolio)						

Period	Tata Medium Term Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	4.68%	10,467	4.70%	10,469	-0.07%	9,993
3 year	7.41%	12,388	8.71%	12,844	7.26%	12,338
5 year	8.39%	14,959	8.79%	15,237	6.95%	13,988
Since Inception	6.66%	26,537	6.85%	27,284	6.18%	24,796
Inception date: 11-Nov-02				Managing since: 01-Apr-17		

Period	Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.28%	10,726	13.03%	11,300	27.98%	12,791
3 year	5.47%	11,731	7.86%	12,544	7.40%	12,385
5 year	6.82%	13,903	9.68%	15,870	11.89%	17,531
Since Inception	7.36%	35,110	NA	NA	11.88%	72,777
Inception date: 27-Apr-00				Managing since: 01-Apr-17		
(Manages debt portfolio)						

Period	Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.80%	13,880	19.82%	11,982	27.91%	12,791
3 year	16.87%	15,958	8.70%	12,841	7.40%	12,385
5 year	20.50%	25,388	11.29%	17,069	11.89%	17,531
Since Inception	19.60%	30,138	11.14%	19,187	11.43%	19,482
Inception date: 1-Nov-11				Managing since: 01-Apr-17		
(Manages debt portfolio)						

Lumpsum Performance of schemes managed by Naresh Kumar

Period	Tata Gilt Mid Term Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	2.25%	10,224	3.83%	10,382	-0.07%	9,993
3 year	7.51%	12,424	8.56%	12,790	7.26%	12,338
5 year	9.28%	15,583	8.92%	15,329	6.95%	13,988
Since Inception	8.56%	18,552	8.59%	18,584	6.49%	16,047
Inception date: 24-Jun-10				Managing since: 01-Apr-17		

Period	Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*		Return %	Rs.
	Return %	Rs.	Return %	Rs.		
1 year	49.11%	14,911	27.91%	12,791	NA	NA
3 year	18.38%	16,582	7.40%	12,385	NA	NA
5 year	19.93%	24,793	11.89%	17,531	NA	NA
Since Inception	19.35%	29,754	11.43%	19,482	NA	NA
Inception date: 1-Nov-11				Managing since: 01-Apr-17		
(Manages debt portfolio)						

Period	Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	15.16%	11,512	8.06%	10,804	-0.07%	9,993
3 year	10.66%	13,546	8.78%	12,870	7.26%	12,338
5 year	11.55%	17,269	9.45%	15,699	6.95%	13,988
Since Inception	11.16%	19,200	9.55%	17,554	7.82%	15,906
Inception date: 1-Nov-11				Managing since: 01-Apr-17		
(Manages debt portfolio)						

Period	Tata Short Term Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	5.60%	10,558	6.04%	10,603	5.85%	10,583
3 year	7.66%	12,477	8.17%	12,653	7.11%	12,286
5 year	8.53%	15,051	8.64%	15,134	7.15%	14,120
Since Inception	7.80%	31,802	7.17%	29,052	5.95%	24,349
Inception date: 8-Aug-02				Managing since: 01-Apr-17		

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of Open Ended Schemes

Lumpsum Performance of schemes managed by Pradeep Gokhale

Period	Tata Balanced Fund*		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.41%	11,941	19.82%	11,982	27.91%	12,791
3 year	9.95%	13,289	8.70%	12,841	7.40%	12,385
5 year	16.42%	21,380	11.29%	17,069	11.89%	17,531
Since Inception	16.29%	286,650	NA	NA	10.63%	94,645
Inception date: 8-Oct-95			Managing since: 01-Apr-16			
(Manages equity portfolio)						

Period	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	45.02%	14,502	41.42%	14,142	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	30.95%	17,173	22.14%	14,934	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.63%	11,963	10.83%	11,083	27.91%	12,791
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	6.06%	11,252	0.86%	10,173	14.33%	13,082
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	36.20%	13,620	42.86%	14,286	28.65%	12,865
3 year	11.28%	13,776	16.36%	15,748	8.34%	12,714
5 year	17.81%	22,680	19.37%	24,220	12.27%	17,833
Since Inception	16.95%	294,891	NA	NA	11.09%	97,054
Inception date: 24-May-96			Managing since: 02-Jan-12			

Note: *Pradeep Gokhale is the co-fund manager

Lumpsum Performance of schemes managed by Rupesh Patel

Period	Tata Dividend Yield Fund		Nifty 500*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	27.58%	12,758	35.91%	13,591	28.65%	12,865
3 year	11.91%	14,010	11.91%	14,011	8.34%	12,714
5 year	16.20%	21,172	14.89%	20,008	12.27%	17,833
Since Inception	17.06%	78,869	14.60%	59,712	14.08%	56,213
Inception date: 22-Nov-04			Managing since: 07-Jun-13			

Period	Tata Equity Opportunities Fund		S&P BSE 200*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	31.94%	13,194	33.26%	13,326	27.91%	12,791
3 year	12.61%	14,276	10.94%	13,649	7.40%	12,385
5 year	18.19%	23,049	14.06%	19,299	11.89%	17,531
Since Inception	12.89%	203,480	11.60%	153,094	10.57%	121,660
Inception date: 25-Feb-93			Managing since: 07-Jun-13			

Period	Tata Offshore India Sharia Scheme		Nifty 50 Shariah*		Nifty 50#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	35.48%	13,548	36.65%	13,665	28.65%	12,865
3 year	10.90%	13,634	12.92%	14,392	8.34%	12,714
5 year	18.08%	22,947	16.01%	21,006	12.27%	17,833
Since Inception	13.08%	24,348	9.40%	19,170	7.69%	17,097
Inception date: 04-Oct-10			Managing since: 01-Jan-12			

Period	Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	49.78%	14,978	47.26%	14,726	28.65%	12,865
3 year	17.54%	16,232	18.88%	16,794	8.34%	12,714
5 year	25.52%	31,144	19.98%	24,848	12.27%	17,833
Since Inception	13.20%	184,665	NA	NA	9.44%	83,441
Inception date: 01-Jul-94			Managing since: 27-Jun-17			

Period	Tata Infrastructure Fund		Nifty 500*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	42.18%	14,218	35.91%	13,591	28.65%	12,865
3 year	14.35%	14,948	11.91%	14,011	8.34%	12,714
5 year	16.26%	21,232	14.89%	20,008	12.27%	17,833
Since Inception	15.22%	63,087	13.62%	52,583	13.28%	50,616
Inception date: 31-Dec-04			Managing since: 01-Jan-14			

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of schemes managed by Rupesh Patel (contd.)

Period	Tata India Consumer Fund [§]		Nifty India Consumption*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	73.29%	17,329	45.13%	14,513	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	34.24%	18,049	19.46%	14,285	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Pharma And Healthcare Fund [§]		Nifty Pharma*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	4.65%	10,465	-6.30%	9,370	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-5.33%	8,960	-10.47%	8,011	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Tax Savings Fund		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	45.98%	14,598	27.91%	12,791	NA	NA
3 year	18.89%	16,795	7.40%	12,385	NA	NA
5 year	21.66%	26,643	11.89%	17,531	NA	NA
Since Inception	20.47%	575,789	11.22%	101,161	NA	NA
Inception date: 31-Mar-96			Managing since: 01-Apr-15			

Note: *Rupesh Patel is the co-fund manager

Lumpsum Performance of schemes managed by Sonam Udasi

Period	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	45.02%	14,502	41.42%	14,142	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	30.95%	17,173	22.14%	14,934	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.63%	11,963	10.83%	11,083	27.91%	12,791
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	6.06%	11,252	0.86%	10,173	14.33%	13,082
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Equity P/E Fund		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	39.38%	13,938	27.91%	12,791	NA	NA
3 year	17.57%	16,244	7.40%	12,385	NA	NA
5 year	22.90%	28,023	11.89%	17,531	NA	NA
Since Inception	21.64%	140,979	15.54%	70,345	NA	NA
Inception date: 29-Jun-04			Managing since: 01-Apr-16			

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	32.32%	13,232	34.75%	13,475	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	26.86%	16,113	29.99%	16,922	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata Offshore India Infrastructure Scheme		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	43.19%	14,319	27.91%	12,791	NA	NA
3 year	15.60%	15,444	7.40%	12,385	NA	NA
5 year	18.11%	22,970	11.89%	17,531	NA	NA
Since Inception	13.60%	33,220	9.37%	23,236	NA	NA
Inception date: 01-Aug-08			Managing since: 01-Jan-14			

Period	Tata Offshore India Opportunities Scheme		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	29.95%	12,995	27.91%	12,791	NA	NA
3 year	11.09%	13,705	7.40%	12,385	NA	NA
5 year	15.85%	20,855	11.89%	17,531	NA	NA
Since Inception	14.40%	53,304	12.88%	45,092	NA	NA
Inception date: 26-Jul-05			Managing since: 01-Apr-16			

Period	Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.28%	10,726	13.03%	11,300	27.98%	12,791
3 year	5.47%	11,731	7.86%	12,544	7.40%	12,385
5 year	6.82%	13,903	9.68%	15,870	11.89%	17,531
Since Inception	7.36%	35,110	NA	NA	11.88%	72,777
Inception date: 27-Apr-00			Managing since: 01-Apr-16			

(Manages equity portfolio)

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	32.32%	13,232	34.75%	13,475	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	26.86%	16,113	29.99%	16,922	15.23%	13,288
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.80%	13,880	19.82%	11,982	27.91%	12,791
3 year	16.87%	15,958	8.70%	12,841	7.40%	12,385
5 year	20.50%	25,388	11.29%	17,069	11.89%	17,531
Since Inception	19.60%	30,138	11.14%	19,187	11.43%	19,482
Inception date: 01-Nov-11			Managing since: 01-Apr-16			

Manages equity portfolio

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of schemes managed by Sonam Udasi (contd.)

Period	Tata Index Fund - Nifty Plan		Nifty 50*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	28.85%	12,885	28.65%	12,865	NA	NA
3 year	8.48%	12,764	8.34%	12,714	NA	NA
5 year	12.18%	17,759	12.27%	17,833	NA	NA
Since Inception	16.93%	101,992	16.75%	99,765	NA	NA
Inception date: 25-Feb-03				Managing since: 01-Apr-16		

Period	Tata Index Fund - Sensex Plan		S&P BSE Sensex*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	28.14%	12,814	27.91%	12,791	NA	NA
3 year	7.68%	12,482	7.40%	12,385	NA	NA
5 year	11.92%	17,556	11.89%	17,531	NA	NA
Since Inception	16.53%	96,989	17.06%	103,771	NA	NA
Inception date: 25-Feb-03				Managing since: 01-Apr-16		

Period	Tata India Consumer Fund		Nifty India Consumption*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	73.29%	17,329	45.13%	14,513	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	34.24%	18,049	19.46%	14,285	15.23%	13,288
Inception date: 28-Dec-15				Managing since: 01-Apr-16		

(Manages equity portfolio)

Period	Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	4.65%	10,465	-6.30%	9,370	28.65%	12,865
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-5.33%	8,960	-10.47%	8,011	15.23%	13,288
Inception date: 28-Dec-15				Managing since: 01-Apr-16		

Note: *Sonam Udasi is the co-fund manager

Lumpsum Performance of schemes co-managed by Danesh Mistry

Period	Tata Mid Cap Growth Fund [§]		Nifty Free Float Midcap 100*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	49.78%	14,978	47.26%	14,726	28.65%	12,865
3 year	17.54%	16,232	18.88%	16,794	8.34%	12,714
5 year	25.52%	31,144	19.98%	24,848	12.27%	17,833
Since Inception	13.20%	184,665	NA	NA	9.44%	83,441
Inception date: 01-Jul-94				Managing since: 01-Apr-16		

Note: [§]Danesh Mistry is the assistant fund manager

Period	Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	49.11%	14,911	27.91%	12,791	NA	NA
3 year	18.38%	16,582	7.40%	12,385	NA	NA
5 year	19.93%	24,793	11.89%	17,531	NA	NA
Since Inception	19.35%	29,754	11.43%	19,482	NA	NA
Inception date: 01-Nov-11				Managing since: 01-Apr-16		

Period	Tata Retirement Savings Fund - Conservative Plan		CRISIL MIP Blended Index*		CRISIL 10 Yr Gilt Index [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	15.16%	11,512	8.06%	10,804	-0.07%	9,993
3 year	10.66%	13,546	8.78%	12,870	7.26%	12,338
5 year	11.55%	17,269	9.45%	15,699	6.95%	13,988
Since Inception	11.16%	19,200	9.55%	17,554	7.82%	15,906
Inception date: 01-Nov-11				Managing since: 01-Apr-16		

(Manages equity portfolio)

Period	Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		CRISIL 10 Yr Gilt Index [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	23.38%	12,338	19.82%	11,982	-0.07%	9,993
3 year	10.93%	13,645	8.70%	12,841	7.26%	12,338
5 year	12.83%	18,277	11.29%	17,069	6.95%	13,988
Since Inception	13.37%	162,533	NA	NA	NA	NA
Inception date: 14-Oct-95				Managing since: 01-Apr-16		

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

SIP Performance of Open Ended Schemes

SIP Performance of schemes managed by Akhil Mittal

		Tata Dynamic Bond Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	2.44%	121,552	2.93%	121,863	-2.50%	118,397
3 Year	360,000	6.75%	398,569	7.45%	402,767	5.48%	391,131
5 Year	600,000	8.24%	738,113	8.78%	748,129	7.05%	716,491
Since Inception	1,710,000	7.63%	3,028,957	8.34%	3,202,571	6.45%	2,765,848
Inception date: 3-Sep-03		First Installment date: 1-Oct-03		Managing since: 26-Jun-14			

		Tata Ultra Short Term Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.42%	124,070	6.69%	124,240	5.77%	123,661
3 Year	360,000	7.52%	403,165	7.09%	400,618	6.58%	397,569
5 Year	600,000	8.07%	734,980	7.66%	727,549	7.06%	716,678
Since Inception	1,470,000	8.27%	2,495,097	7.67%	2,397,430	6.63%	2,239,654
Inception date: 6-Sep-05		First Installment date: 1-Oct-05		Managing since: 26-Jun-14			

		Tata Long Term Debt Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	2.63%	121,679	3.43%	122,184	-2.50%	118,397
3 Year	360,000	6.65%	397,988	7.74%	404,466	5.48%	391,131
5 Year	600,000	7.86%	731,134	8.85%	749,528	7.05%	716,491
Since Inception	2,450,000	7.36%	5,530,263	6.80%	5,177,971	6.43%	4,959,701
Inception date: 28-Apr-97		First Installment date: 1-Aug-97		Managing since: 26-Jun-14			

		Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	19.50%	132,147	15.07%	129,442	-2.51%	118,387
3 Year	360,000	13.29%	438,544	11.72%	428,722	5.49%	391,201
5 Year	600,000	13.85%	848,412	11.75%	805,505	7.04%	716,460
Since Inception	2,630,000	13.27%	13,892,684	10.80%	9,948,665	6.28%	5,528,564
Inception date: 14-Oct-95		First Installment date: 1-Feb-96		Managing since: 30-Jul-15			

SIP Performance of schemes managed by Amit Somani

		Tata Corporate Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.71%	123,623	5.30%	123,363	5.77%	123,661
3 Year	360,000	6.99%	400,013	7.53%	403,200	6.58%	397,569
5 Year	600,000	7.60%	726,491	8.29%	739,036	7.06%	716,678
Since Inception	1,250,000	7.97%	1,919,434	8.27%	1,951,046	6.78%	1,797,636
Inception date: 13-Jul-07		First Installment date: 1-Aug-07		Managing since: 21-May-14			

		Tata Money Market Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.63%	124,262	6.62%	124,257	5.75%	123,702
3 Year	360,000	7.14%	401,105	7.07%	400,678	6.56%	397,663
5 Year	600,000	7.71%	728,898	7.64%	727,659	7.04%	716,792
Since Inception	1,590,000	7.97%	2,768,543	7.58%	2,691,693	6.54%	2,497,940
Inception date: 1-Sep-04		First Installment date: 1-Oct-04		Managing since: 16-Oct-13			

		Tata Liquid Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.61%	124,250	6.62%	124,257	5.75%	123,702
3 Year	360,000	7.09%	400,845	7.07%	400,678	6.56%	397,663
5 Year	600,000	7.65%	727,838	7.64%	727,659	7.04%	716,792
Since Inception	1,750,000	7.81%	3,193,155	7.45%	3,102,639	6.42%	2,857,477
Inception date: 22-May-03		First Installment date: 1-Jun-03		Managing since: 16-Oct-13			

SIP Performance of schemes managed by Gopal Agrawal

		Tata Large Cap Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.91%	134,202	22.12%	133,728	NA	NA
3 Year	360,000	14.55%	446,587	13.01%	436,809	NA	NA
5 Year	600,000	15.24%	877,901	12.21%	814,718	NA	NA
Since Inception	2,350,000	19.54%	21,664,587	13.43%	10,339,422	NA	NA
Inception date: 07-May-98		First Installment date: 01-Jun-98		Managing since: 27-Jun-17			

Note: * Benchmark;# Additional benchmark; Amount invested denotes value of standard investment of Rs. 10,000 per month. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

SIP Performance of Open Ended Schemes

SIP Performance of schemes managed by Danesh Mistry

Period	Amt. Invested	Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	43.35%	146,213	40.09%	144,331	21.71%	133,479
3 Year	360,000	23.29%	504,714	25.48%	520,005	13.66%	440,894
5 Year	600,000	27.63%	1,184,340	25.16%	1,116,550	13.02%	831,220
Since Inception	2,820,000	18.66%	22,574,166	17.27%	19,105,477	12.80%	11,314,414
Inception date: 1-Jul-94		First Installment date: 1-Jul-94		Managing since: 1-Apr-16			

SIP Performance of schemes managed by Pradeep Gokhale

Period	Amt. Invested	Tata Balanced Fund		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	14.46%	129,065	15.07%	129,442	22.12%	133,728
3 Year	360,000	11.01%	424,367	11.72%	428,722	13.01%	436,809
5 Year	600,000	15.62%	886,109	11.75%	805,505	12.21%	814,718
Since Inception	2,630,000	17.75%	25,833,832	10.80%	9,948,665	12.78%	12,988,556
Inception date: 8-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-16			

Period	Amt. Invested	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	35.33%	141,564	22.07%	133,700	22.12%	133,728
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	15.11%	278,542	7.68%	259,326	18.78%	288,182
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

Period	Amt. Invested	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.79%	134,132	26.65%	136,444	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	29.69%	317,614	27.49%	311,614	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

Period	Amt. Invested	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	34.52%	141,092	40.92%	144,811	21.71%	133,479
3 Year	360,000	15.07%	449,858	22.56%	499,670	13.66%	440,894
5 Year	600,000	17.06%	917,921	20.60%	1,000,548	13.02%	831,220
Since Inception	2,560,000	19.27%	28,754,125	8.66%	7,081,628	13.06%	12,499,925
Inception date: 24-May-96		First Installment date: 1-Sep-96		Managing since: 2-Jan-12			

SIP Performance of schemes managed by Naresh Kumar

Period	Amt. Invested	Tata Gilt Mid Term Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	1.54%	120,983	2.93%	121,863	-2.50%	118,397
3 Year	360,000	6.32%	396,057	7.45%	402,767	5.48%	391,131
5 Year	600,000	8.25%	738,363	8.78%	748,129	7.05%	716,491
Since Inception	900,000	8.84%	1,261,154	8.96%	1,267,323	7.09%	1,179,225
Inception date: 24-Jun-10		First Installment date: 1-Jul-10		Managing since: 1-Apr-17			

Period	Amt. Invested	Tata Gilt Securities Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	-0.32%	119,797	2.93%	121,863	-2.50%	118,397
3 Year	360,000	6.12%	394,877	7.45%	402,767	5.48%	391,131
5 Year	600,000	8.06%	734,856	8.78%	748,129	7.05%	716,491
Since Inception	2,190,000	7.61%	4,618,877	7.94%	4,775,665	6.55%	4,138,363
Inception date: 6-Sep-99		First Installment date: 1-Oct-99		Managing since: 1-Apr-17			

SIP Performance of schemes managed by Murthy Nagarajan

Period	Amt. Invested	Tata Balanced Fund		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	14.46%	129,065	15.07%	129,442	22.12%	133,728
3 Year	360,000	11.01%	424,367	11.72%	428,722	13.01%	436,809
5 Year	600,000	15.62%	886,109	11.75%	805,505	12.21%	814,718
Since Inception	2,630,000	17.75%	25,833,832	10.80%	9,948,665	12.78%	12,988,556
Inception date: 8-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-17			

Period	Amt. Invested	Tata Medium Term Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	3.64%	122,314	3.43%	122,184	-2.50%	118,397
3 Year	360,000	6.91%	399,505	7.74%	404,466	5.48%	391,131
5 Year	600,000	7.83%	730,732	8.85%	749,528	7.05%	716,491
Since Inception	1,800,000	7.18%	3,173,595	7.58%	3,282,524	6.37%	2,970,869
Inception date: 11-Nov-02		First Installment date: 1-Jan-03		Managing since: 1-Apr-17			

Note: * Benchmark;# Additional benchmark; Amount invested denotes value of standard investment of Rs. 10,000 per month. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

SIP Performance of Open Ended Schemes

SIP Performance of schemes managed by Murthy Nagarajan (contd.)

		Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.38%	123,417	10.68%	126,734	22.12%	133,728
3 Year	360,000	6.35%	396,261	9.16%	413,048	13%	436,724
5 Year	600,000	6.83%	712,630	9.54%	762,537	12.19%	814,329
Since Inception	2,120,000	6.80%	4,020,224	3.70%	2,977,549	13.82%	8,244,222
Inception date: 27-Apr-00		First Installment date: 1-May-00		Managing since: 1-Apr-17			

		Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	30.10%	138,494	15.07%	129,442	22.12%	133,728
3 Year	360,000	20.78%	487,517	11.72%	428,722	13.01%	436,809
5 Year	600,000	22.47%	1,046,643	11.74%	805,416	12.20%	814,551
Since Inception	730,000	21.57%	1,411,290	11.82%	1,049,532	12.44%	1,069,650
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	38.13%	143,199	22.12%	133,728	NA	NA
3 Year	360,000	24.60%	513,845	13.01%	436,809	NA	NA
5 Year	600,000	23.54%	1,073,927	12.20%	814,551	NA	NA
Since Inception	730,000	22.08%	1,433,311	12.44%	1,069,650	NA	NA
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

SIP Performance of schemes managed by Rupesh Patel

		Tata Dividend Yield Fund		Nifty 500*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	20.18%	132,559	28.72%	137,672	21.71%	133,479
3 Year	360,000	15.38%	451,910	17.93%	468,464	13.66%	440,894
5 Year	600,000	17.31%	923,633	17.01%	916,908	13.02%	831,220
Since Inception	1,570,000	15.69%	4,746,417	12.60%	3,783,234	11.37%	3,459,182
Inception date: 22-Nov-04		First Installment date: 1-Dec-04		Managing since: 7-Jun-13			

		Tata Equity Opportunities Fund		S&P BSE 200*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	26.65%	136,444	26.07%	136,098	22.12%	133,728
3 Year	360,000	16.47%	458,903	16.52%	459,275	13.01%	436,809
5 Year	600,000	18.57%	952,445	15.79%	889,842	12.21%	814,718
Since Inception	2,980,000	17.90%	38,542,177	13.58%	19,935,805	12.12%	15,988,786
Inception date: 25-Feb-93		First Installment date: 1-Mar-93		Managing since: 7-Jun-13			

		Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	12.09%	127,595	6.04%	123,832	-2.50%	118,397
3 Year	360,000	11.67%	428,398	8.70%	410,207	5.48%	391,131
5 Year	600,000	12.14%	813,323	9.58%	763,209	7.05%	716,491
Since Inception	730,000	11.86%	1,050,715	9.60%	980,511	7.14%	909,335
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

		Tata Short Term Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	4.66%	122,962	5.30%	123,363	5.77%	123,661
3 Year	360,000	6.95%	399,797	7.53%	403,200	6.58%	397,569
5 Year	600,000	7.87%	731,420	8.29%	739,025	7.06%	716,672
Since Inception	1,840,000	8.10%	3,556,954	7.80%	3,467,890	6.36%	3,070,810
Inception date: 8-Aug-02		First Installment date: 1-Sep-02		Managing since: 1-Apr-17			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	62.21%	156,857	40.36%	144,488	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	46.86%	366,061	28.09%	313,239	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

		Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.14%	123,899	-1.99%	118,725	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	-1.69%	235,823	-8.17%	220,008	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

Note: * Benchmark;# Additional benchmark; Amount invested denotes value of standard investment of Rs. 10,000 per month. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

SIP Performance of schemes managed by Rupesh Patel (contd.)

		Tata India Tax Savings Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	37.87%	143,049	22.12%	133,728	NA	NA
3 Year	360,000	23.43%	505,685	13.01%	436,809	NA	NA
5 Year	600,000	23.95%	1,084,782	12.21%	814,718	NA	NA
Since Inception	2,580,000	21.06%	37,830,955	12.90%	12,487,999	NA	NA
Inception date: 31-Mar-96		First Installment date: 1-Jul-96		Managing since: 1-Apr-15			

		Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	43.35%	146,213	40.09%	144,331	21.71%	133,479
3 Year	360,000	23.29%	504,714	25.48%	520,005	13.66%	440,894
5 Year	600,000	27.63%	1,184,340	25.16%	1,116,550	13.02%	831,220
Since Inception	2,820,000	18.66%	22,574,166	17.27%	19,105,477	12.80%	11,314,414
Inception date: 01-Jul-94		First Installment date: 01-Jul-94		Managing since: 27-Jun-17			

		Tata Infrastructure Fund		Nifty 500*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	36.77%	142,405	28.72%	137,672	21.71%	133,479
3 Year	360,000	21.52%	492,508	17.93%	468,464	13.66%	440,894
5 Year	600,000	21.63%	1,025,822	17.01%	916,908	13.02%	831,220
Since Inception	1,550,000	12.37%	3,627,803	12.54%	3,674,290	11.28%	3,355,720
Inception date: 31-Dec-04		First Installment date: 1-Feb-05		Managing since: 1-Jan-14			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	25.73%	135,893	27.75%	137,098	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	26.31%	308,404	30.70%	320,394	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

SIP Performance of schemes managed by Sonam Udasi

		Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.79%	134,132	26.65%	136,444	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	29.69%	317,614	27.49%	311,614	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Index Fund - Nifty Plan		Nifty 50*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	21.94%	133,617	21.71%	133,479	NA	NA
3 Year	360,000	13.84%	442,034	13.66%	440,894	NA	NA
5 Year	600,000	13.05%	831,776	13.02%	831,220	NA	NA
Since Inception	1,770,000	12.86%	4,939,041	12.80%	4,914,428	NA	NA
Inception date: 25-Feb-03		First Installment date: 1-Apr-03		Managing since: 1-Apr-16			

		Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	35.33%	141,564	22.07%	133,700	22.12%	133,728
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	15.11%	278,542	7.68%	259,326	18.78%	288,182
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Index Fund - Sensex Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.47%	133,940	22.12%	133,728	NA	NA
3 Year	360,000	13.33%	438,825	13.01%	436,809	NA	NA
5 Year	600,000	12.38%	818,145	12.21%	814,718	NA	NA
Since Inception	1,770,000	12.25%	4,694,191	12.67%	4,862,321	NA	NA
Inception date: 25-Feb-03		First Installment date: 1-Apr-03		Managing since: 1-Apr-16			

		Tata Equity P/E Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	29.63%	138,212	22.12%	133,728	NA	NA
3 Year	360,000	24.88%	515,815	13.01%	436,809	NA	NA
5 Year	600,000	26.22%	1,145,299	12.21%	814,718	NA	NA
Since Inception	1,620,000	19.07%	6,615,741	11.46%	3,693,644	NA	NA
Inception date: 29-Jun-04		First Installment date: 1-Jul-04		Managing since: 1-Apr-16			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	62.21%	156,857	40.36%	144,488	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	46.86%	366,061	28.09%	313,239	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

Note: * Benchmark;# Additional benchmark; Amount invested denotes value of standard investment of Rs. 10,000 per month. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

SIP Performance of schemes managed by Sonam Udasi (contd.)

		Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.14%	123,899	-1.99%	118,725	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	-1.69%	235,823	-8.17%	220,008	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	12.09%	127,595	6.04%	123,832	-2.50%	118,397
3 Year	360,000	11.67%	428,398	8.70%	410,207	5.48%	391,131
5 Year	600,000	12.14%	813,323	9.58%	763,209	7.05%	716,491
Since Inception	730,000	11.86%	1,050,715	9.60%	980,511	7.14%	909,335
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

		Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.38%	123,417	10.68%	126,734	22.12%	133,728
3 Year	360,000	6.35%	396,261	9.16%	413,048	13%	436,724
5 Year	600,000	6.83%	712,630	9.54%	762,537	12.19%	814,329
Since Inception	2,120,000	6.80%	4,020,224	3.70%	2,977,549	13.82%	8,244,222
Inception date: 27-Apr-00		First Installment date: 1-May-00		Managing since: 1-Apr-16			

		Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	19.50%	132,147	15.07%	129,442	-2.51%	118,387
3 Year	360,000	13.29%	438,544	11.72%	428,722	5.49%	391,201
5 Year	600,000	13.85%	848,412	11.75%	805,505	7.04%	716,460
Since Inception	2,630,000	13.27%	13,892,684	10.80%	9,948,665	6.28%	5,528,564
Inception date: 14-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-16			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	25.73%	135,893	27.75%	137,098	21.71%	133,479
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	240,000	26.31%	308,404	30.70%	320,394	19.16%	289,191
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	30.10%	138,494	15.07%	129,442	22.12%	133,728
3 Year	360,000	20.78%	487,517	11.72%	428,722	13.01%	436,809
5 Year	600,000	22.47%	1,046,643	11.74%	805,416	12.20%	814,551
Since Inception	730,000	21.57%	1,411,290	11.82%	1,049,532	12.44%	1,069,650
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	38.13%	143,199	22.12%	133,728	NA	NA
3 Year	360,000	24.60%	513,845	13.01%	436,809	NA	NA
5 Year	600,000	23.54%	1,073,927	12.20%	814,551	NA	NA
Since Inception	730,000	22.08%	1,433,311	12.44%	1,069,650	NA	NA
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

Note: * Benchmark;# Additional benchmark; Amount invested denotes value of standard investment of Rs. 10,000 per month. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of Close Ended Schemes

Lumpsum Performance of schemes managed by Akhil Mittal

Period	Tata Dual Advantage Fund - Series 2 - Scheme C		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	10.72%	11,069	8.06%	10,804	-0.07%	9,993
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.17%	12,558	8.26%	12,590	6.87%	12,128

Inception date: 05-Feb-15 **Managing since: 01-Apr-17**

Period	Tata Dual Advantage Fund - Series 3 - Scheme A		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	10.09%	11,006	8.06%	10,804	-0.07%	9,993
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.61%	12,246	8.70%	12,596	7.05%	12,073

Inception date: 26-Mar-15 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 44 - Scheme D		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.30%	10,728	4.70%	10,469	-0.07%	9,993
3 year	8.20%	12,665	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.46%	14,100	9.90%	14,911	8.15%	13,931

Inception date: 07-Oct-13 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme D		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.11%	10,709	4.70%	10,469	-0.07%	9,993
3 year	8.01%	12,599	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.30%	13,771	10.12%	14,722	9.05%	14,160

Inception date: 26-Dec-13 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme K		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.07%	10,705	4.70%	10,469	-0.07%	9,993
3 year	7.97%	12,585	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.34%	13,663	10.03%	14,517	8.74%	13,865

Inception date: 05-Feb-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme M		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.36%	10,734	4.70%	10,469	-0.07%	9,993
3 year	8.21%	12,667	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.50%	13,696	10.17%	14,534	8.88%	13,888

Inception date: 20-Feb-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme N		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.23%	10,721	4.70%	10,469	-0.07%	9,993
3 year	8.12%	12,636	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.42%	13,614	10.18%	14,480	8.90%	13,851

Inception date: 07-Mar-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme Q		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.26%	10,724	4.70%	10,469	-0.07%	9,993
3 year	8.12%	12,636	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.37%	13,577	10.09%	14,416	8.73%	13,752

Inception date: 12-Mar-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme R		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.31%	10,729	4.70%	10,469	-0.07%	9,993
3 year	8.16%	12,649	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.40%	13,568	10.10%	14,391	8.92%	13,815

Inception date: 20-Mar-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 46 - Scheme T		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.30%	10,728	4.70%	10,469	-0.07%	9,993
3 year	8.17%	12,656	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.48%	13,675	10.23%	14,547	9.05%	13,959

Inception date: 24-Feb-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 47 - Scheme C		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.31%	10,729	4.70%	10,469	-0.07%	9,993
3 year	8.20%	12,664	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.39%	13,544	10.03%	14,332	8.85%	13,764

Inception date: 26-Mar-14 **Managing since: 01-Apr-17**

Period	Tata FMP - Series 47 - Scheme D		Crisil Short Term Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.30%	10,728	4.70%	10,469	-0.07%	9,993
3 year	8.13%	12,641	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.39%	13,538	10.02%	14,320	8.89%	13,775

Inception date: 28-Mar-14 **Managing since: 01-Apr-17**

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of schemes managed by Akhil Mittal (contd.)

Period	Tata FMP - Series 47 - Scheme E		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.32%	10,730	4.70%	10,469	-0.07%	9,993
3 year	8.17%	12,653	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.41%	13,506	10.27%	14,393	9.25%	13,905
Inception date: 10-Apr-14			Managing since: 01-Apr-17			

Period	Tata FMP - Series 47 - Scheme F		Crisil Short Term Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.02%	10,700	4.70%	10,469	-0.07%	9,993
3 year	8.04%	12,610	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.31%	13,438	10.11%	14,289	8.97%	13,752
Inception date: 17-Apr-14			Managing since: 01-Apr-17			

Period	Tata FMP - Series 47 - Scheme H		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.28%	10,726	4.70%	10,469	-0.07%	9,993
3 year	8.28%	12,693	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.48%	13,480	9.96%	14,169	8.93%	13,691
Inception date: 30-Apr-14			Managing since: 01-Apr-17			

Period	Tata FMP - Series 47 - Scheme J		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.31%	10,729	4.70%	10,469	-0.07%	9,993
3 year	8.22%	12,673	8.71%	12,844	7.26%	12,338
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.42%	13,528	10.28%	14,424	9.36%	13,980
Inception date: 04-Apr-14			Managing since: 01-Apr-17			

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

SCHEME PERFORMANCE

Lumpsum Performance of schemes managed by Sonam Udasi

Period	Tata Dual Advantage Fund - Series 2 - Scheme C		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	10.72%	11,069	8.06%	10,804	-0.07%	9,993
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.17%	12,558	8.26%	12,590	6.87%	12,128
Inception date: 05-Feb-15			Managing since: 01-Apr-16			

Period	Tata Dual Advantage Fund - Series 3 - Scheme A		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	10.09%	11,006	8.06%	10,804	-0.07%	9,993
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.61%	12,246	8.70%	12,596	7.05%	12,073
Inception date: 26-Mar-15			Managing since: 01-Apr-16			

Lumpsum Performance of schemes managed by Rupesh Patel

Period	Tata Infrastructure Tax Saving Fund		Nifty 500*		Nifty 50#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	37.45%	13,745	35.91%	13,591	28.65%	12,865
3 year	11.67%	13,923	11.91%	14,011	8.34%	12,714
5 year	13.98%	19,232	14.89%	20,008	12.27%	17,833
Since Inception	12.51%	28,072	17.81%	42,003	15.52%	35,360
Inception date: 30-Mar-09			Managing since: 01-Jan-14			

Note: * Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 48 for disclaimer on scheme performance.

Disclaimer:

- 1) Scheme returns in terms of CAGR are provided for past 1 year, 3 years, 5 years and since inception.
- 2) Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the schemes.
- 3) Different plans shall have a different expense structure. The performance details provided herein are of regular plan.
- 4) NA stands for schemes in existence for more than 1 year but less than 3 years
- 5) Period for which schemes performance has been provided is computed basis last day of the month - end preceding the date of advertisement.
- 6) Past performance may or may not be sustained in future. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00 (Except for TLF, TFF, TTMF & TMMF where NAV is taken as Rs. 1,000). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Load is not considered for computation of returns. While calculating returns dividend distribution tax is excluded. Schemes in existence for less than 1 year, performance details for the same are not provided. Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully. NA - data are not available for the period

SCHEME PERFORMANCE

Past performance may or may not be sustained in future.

- **After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).**
- **Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.**

- The Std. Dev., Sharpe Ratio, Jensen's Alpha, Treynor, Portfolio Beta & R-squared are based on one month return calculated using last 3 years data.
- Price/Earning Ratio, Price/Book Value Ratio, are based on the historical earnings and accounting numbers, and have been computed only for the invested portion of the portfolio.
- Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (For schemes that have not completed one year, since inception is considered)
- Cash & Cash Equivalents includes CBLO, REPO, Fixed Deposits and Cash & Bank Balance.

\$-ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets. ICRA uses the concept of 'credit scores'. These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

Note : Media & Entertainment Sector includes stock of Navneet Education Ltd. which is approved by our Sharia advisors Dar-ul-Sharia. This Company is in the business of Publication of education related books & Stationery items.

DIVIDEND / BONUS HISTORY

Tata Equity P/E Fund

(Before 30th September 2009)				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
23-09-2004	0.50	11.4449		
25-03-2008	0.50	31.1969		
(After Split under Dividend Option w.e.f. 1st Oct. 2009 - Dividend Trigger Option A (5%))				
26-11-2009	1.80	39.8535		
15-01-2010	1.50	41.2148		
27-08-2010	1.50	41.0426		
03-09-2010	1.00	40.4276		
11-10-2010	1.75	43.0925		
10-01-2011	1.75	38.1627		
13-04-2011	1.50	36.9789		
11-07-2011	1.50	34.3724		
08-11-2011	1.25	30.7136		
20-01-2012	1.00	27.9373		
16-04-2012	1.00	29.1452		
11-07-2012	1.00	27.3998		
12-10-2012	0.40	28.6604		
11-01-2013	0.50	29.9969	0.50	30.0014
28-05-2013	0.50	27.0385	0.50	27.0932
30-09-2013	0.25	24.9834	0.25	25.1002
24-10-2013	0.32	26.5125	0.32	26.6491
10-01-2014	0.35	27.7315	0.35	27.9225
09-04-2014	0.35	31.1352	0.35	31.4055
11-07-2014	0.40	38.2980	0.40	38.2980
16-10-2014	0.50	40.4649	0.50	40.9834
12-01-2015	0.50	46.1162	0.50	46.7900
17-04-2015	0.60	47.3644	0.60	48.1532
11-07-2016	0.60	48.8502	0.60	50.0432
17-08-2016			2.50	52.7728
14-10-2016	2.42	53.5858		
03-11-2016			1.05	52.1309
08-02-2017			1.06	54.3130
15-02-2017	1.10	53.2023		
13-04-2017	1.20	57.4249	1.20	57.9403
21-07-2017	1.20	59.3215	1.20	60.0022
17-10-2017	1.25	62.4451	1.25	63.3163
(After Split under Dividend Option w.e.f. 1st Oct. 2009 - Dividend Trigger Option B (10%))				
15-01-2010	3.00	43.1703		
27-08-2010	1.50	41.5023		
11-10-2010	3.50	44.6825		
13-04-2011	3.00	38.5898		
02-02-2012	2.25	32.1223		
16-04-2012	2.00	30.795		
30-08-2012	1.00	28.1294		
12-10-2012	0.80	29.3619		
28-01-2013	0.80	30.1694	0.80	30.1773
09-04-2014	0.75	32.8529	0.75	33.1223
29-05-2014	0.80	37.3611	0.80	37.7099
11-07-2014	0.95	39.0904	0.95	39.4969
20-10-2014	0.95	41.1091	0.95	41.6410
12-01-2015	1.00	46.6071	1.00	45.9176
01-08-2016	4.75	51.1904	4.60	52.3714
13-02-2017	3.05	51.8642	3.05	53.5812
01-05-2017	1.10	54.5858*	1.10	56.6123*
07-11-2017	1.20	58.7785	1.20	61.3106

*as on 28 April, 2017

Tata Dividend Yield Fund

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
07-02-2005	0.40	11.0776		
20-12-2005	1.00	14.2886		
21-07-2006	1.00	11.9191		
14-12-2007	1.00	23.8872		
03-07-2009	1.50	16.2605		
23-07-2010	2.00	22.4296		
31-12-2010	1.50	22.8224		
18-03-2011	1.00	18.8054		
27-07-2011	1.00	19.9549		
09-03-2012	1.00	18.6141		
31-01-2013	1.00	19.4567	1.00	19.4666
27-02-2015	2.25	29.1279	2.25	29.5709
22-01-2016	1.00	24.4357	1.00	24.9806
03-02-2017	2.25	29.3782	1.50	30.2670

Tata Large Cap Fund

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
15-06-1999	1.60	14.3931		
30-12-1999	10.00	24.813		
19-07-2000	2.00	14.2437		
30-09-2003	2.50	16.1903		
03-12-2003	1.50	17.5102		
07-01-2004	2.00	17.7633		
25-03-2004	1.50	15.1738		
02-12-2004	2.00	17.3620		
27-04-2005	1.50	16.7626		
17-01-2006	1.00	21.9085		
01-06-2007	3.00	31.5816		
17-04-2009	2.00	22.9656		
09-07-2010	2.00	38.2936		
02-03-2012	2.50	35.7849		
22-02-2013	3.00	37.1119	3.00	37.1342
27-01-2014	2.00	36.7714	2.00	37.0296
19-01-2015	4.00	49.5911	4.00	50.2921
18-03-2016	3.35	42.6650	2.15	44.1396
17-02-2017	3.70	46.0863	4.00	49.9536

Past performance may or may not be sustained in future.

• After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

• Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

DIVIDEND / BONUS HISTORY

Tata India Tax Savings Fund

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
15-06-1999	2.00	16.891		
14-01-2000	2.00	41.492		
10-12-2003	1.00	23.977		
20-10-2005	10.10	40.1923		
14-12-2007	3.00	63.7228		
04-09-2009	3.00	44.4002		
22-01-2010	5.00	46.981		
23-12-2011	2.00	41.0711		
08-02-2012	1.50	43.2445		
03-12-2012	1.50	47.4439		
23-12-2013	2.00	48.7181	2.00	48.9612
19-12-2014	2.75	68.6750		
06-02-2015	2.85	70.7073		
26-02-2016	9.00	61.8351	2.00	69.0096
17-03-2017	9.00	72.3858	9.00	92.8200
Bonus History				
Bonus Units in March' 2000				01:01

Tata Ethical Fund

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
09-08-1999	1.00	13.3985		
07-03-2000	2.50	29.7093		
23-01-2004	1.50	16.6602		
17-11-2006	2.50	41.8432		
20-07-2007	2.00	49.3941		
21-09-2007	4.00	49.7288		
31-07-2009	2.00	36.707		
22-10-2010	5.00	50.5873		
26-04-2012	2.00	40.1006		
07-12-2012	1.00	44.877		
21-03-2014	3.00	52.6136		
05-12-2014	5.50	68.5591		
30-12-2015	4.75	66.8382		
29-12-2017	6.35	80.2547	3.00	104.1549
Bonus History				
Bonus Units in March' 2000				01:02

Tata Balanced Fund

Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
15-07-1999	1.25	12.9027		
03-04-2000	2.50	20.0062		
09-09-2003	1.25	19.0084		
11-03-2004	1.50	22.6691		
12-01-2005	3.00	24.7554		
01-12-2006	4.00	40.5078		
13-07-2007	2.00	42.7533		
07-12-2007	1.00	52.4219		
24-04-2009	1.00	32.5227		
19-03-2010	3.00	50.937		
15-02-2012	3.00	53.6877		
05-03-2013	5.50	56.8898	5.50	56.9342
21-03-2014	3.25	58.7461	3.25	59.2767
13-02-2015	8.60	87.0819	8.60	88.3172
08-03-2016	5.75	67.0250	5.75	68.4819
10-02-2017	6.30	79.1022	6.30	81.3161

Tata Balanced Fund

Monthly Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
13-08-2010	0.1000	51.3412		
13-09-2010	0.5173	53.1638		
08-10-2010	0.5329	53.9529		
12-11-2010	0.5482	54.0193		
10-12-2010	0.5300	50.8391		
14-01-2011	0.5135	49.1985		
11-02-2011	0.4804	46.2226		
11-03-2011	0.4697	46.6244		
08-04-2011	0.4835	48.8005		
13-05-2011	0.4705	47.9953		
10-06-2011	0.4770	47.4998		
08-07-2011	0.4795	48.1593		
12-08-2011	0.8000	45.5027		
09-09-2011	0.8000	44.5255		
14-10-2011	0.2500	43.641		
11-11-2011	0.3000	43.7191		
09-12-2011	0.3000	41.6013		
13-01-2012	0.3000	41.4199		
10-02-2012	0.3000	44.1551		
09-03-2012	0.3000	44.3462		
13-04-2012	0.3000	43.9782		
11-05-2012	0.3000	42.2765		
08-06-2012	0.3000	42.6831		
13-07-2012	0.3000	44.1681		
10-08-2012	0.3000	44.5514		
14-09-2012	0.3000	45.7662		
12-10-2012	0.3500	46.8467		
09-11-2012	0.3500	46.6436		
14-12-2012	0.3500	47.8167		
14-01-2013	0.3500	48.4127	0.3500	48.4404
08-02-2013	0.3500	46.4548	0.3500	46.4936
05-03-2013	0.3500	45.3818	0.3500	45.4322
03-04-2013	0.3500	44.7321	0.3500	44.7321
03-05-2013	0.3500	45.7388	0.3500	45.8346
05-06-2013	0.3500	46.1426	0.3500	46.2644
03-07-2013	0.3500	44.5114	0.3500	44.6494
05-08-2013	0.3500	42.8851	0.3500	43.0735
04-09-2013	0.2500	41.9112	0.2500	42.1607
03-10-2013	0.2500	44.5623	0.2500	44.8567
05-11-2013	0.2300	46.0275	0.2300	46.3088
04-12-2013	0.2000	45.7847	0.2000	46.0823
06-01-2014	0.2500	47.1149	0.2500	47.5278
05-02-2014	0.2000	45.4166	0.2000	45.8404
05-03-2014	0.2000	47.378	0.2000	47.8459
03-04-2014	0.2500	49.2444	0.2500	49.7425
05-05-2014	0.2500	49.7024	0.2500	50.2374
04-06-2014	0.3000	55.8113	0.3000	56.4367
03-07-2014	0.3000	59.4105	0.3000	60.1184
05-08-2014	0.3000	58.7937	0.3000	59.5357
03-09-2014	0.3500	61.4845	0.3500	62.2848
30-09-2014	0.3000	61.7928	0.3000	62.6254
03-11-2014	0.3000	63.5735	0.3000	64.4604
03-12-2014	0.3000	66.8698	0.3000	67.8294
05-01-2015	0.3000	67.0058	0.3000	68.0013
04-02-2015	0.3000	69.8159	0.3000	70.8848
03-03-2015	0.4700	72.6460	0.4700	73.7830
01-04-2015	0.4800	71.5057	0.4800	72.6615
05-05-2015	0.4600	68.9951	0.4600	70.1440
03-06-2015	0.4600	67.6390	0.4600	68.7928
03-07-2015	0.4500	69.1757	0.4500	70.4013
05-08-2015	0.4600	70.7089	0.4600	71.9936
03-09-2015	0.4600	66.6045	0.4600	67.8400
01-10-2015	0.4400	67.1021	0.4400	68.3604
03-11-2015	0.4500	66.6877	0.4500	67.9696
09-12-2015	0.4300	64.1480	0.4300	65.4071

Past performance may or may not be sustained in future.

• After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

• Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

DIVIDEND / BONUS HISTORY

Monthly Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
04-01-2016	0.4100	65.5624	0.4100	66.8673
03-02-2016	0.3900	61.7757	0.3900	63.0275
01-03-2016	0.3900	59.3893	0.3900	60.6055
04-04-2016	0.4100	62.7495	0.4100	64.0581
03-05-2016	0.4200	62.8585	0.4200	64.1921
02-06-2016	0.4200	64.4614	0.4200	65.8509
04-07-2016	0.4000	65.9106	0.4000	67.3557
04-08-2016	0.4200	67.8544	0.4200	69.3683
01-09-2016	0.4400	68.9401	0.4400	70.5262
07-10-2016	0.4900	69.3143	0.4900	70.9900
03-11-2016	0.4900	67.3652	0.4900	69.0592
09-12-2016	0.4600	64.8291	0.4600	66.5375
06-01-2017	0.4500	64.1027	0.4500	65.8538
07-02-2017	0.4700	66.8985	0.4700	68.7978
10-03-2017	0.4700	65.9414	0.4700	67.8836
17-04-2017	0.4600	68.3471	0.4600	70.4418
05-05-2017	0.4600	68.7184	0.4600	70.8731
02-06-2017	0.4600	68.8286	0.4600	71.0544
07-07-2017	0.4600	68.7959	0.4600	71.1174
04-08-2017	0.4700	69.8856	0.4700	72.3444
08-09-2017	0.4600	68.7454	0.4600	71.2871
06-10-2017	0.4500	68.2107	0.4500	70.8291
03-11-2017	0.4600	69.9242	0.4600	72.7107
30-11-2017	0.4600	68.5023	0.4600	71.3286

Tata Infrastructure Fund

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
07-07-2005	0.45	11.423		
10-11-2006	1.50	22.04		
09-03-2007	2.00	19.0546		
14-09-2007	2.00	24.0726		
11-03-2008	1.00	24.6787		
25-09-2009	1.00	30.9984		
23-03-2010	0.60	22.2871		
09-03-2015	2.30	29.9675		
11-03-2016	1.75	22.9937	1.75	25.2637
03-03-2017	2.25	27.2949	2.50	30.3821

Tata Equity Opportunities Fund (Data provided since 2005)

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
11-05-2005	1.00	15.8183		
29-11-2005	1.00	20.135		
20-03-2006	5.00	25.2299		
12-04-2006	1.00	21.129		
05-05-2006	1.00	21.4375		
29-06-2007	1.00	23.3049		
30-11-2007	1.00	31.1517		
26-06-2009	1.50	18.9974		
26-03-2010	2.00	24.1747		
22-06-2010	0.50	22.0757		
30-09-2010	1.00	23.9899		
31-12-2010	0.50	22.491		
23-03-2012	1.00	19.9545		
07-03-2014	1.20	24.0588	1.20	24.2062
30-01-2015	2.75	34.9030	2.75	35.4231
12-02-2016	2.35	27.7400		
20-01-2017	2.50	31.4974		
15-12-2017	1.40	35.3947	1.40	44.3907

Tata Mid Cap Growth Fund (Earlier Tata Growth Fund)

Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
16-09-2004	0.80	13.9211		
25-08-2006	2.00	24.5465		
23-03-2007	10.00	26.731		
16-11-2007	2.00	25.2763		
21-12-2007	3.00	23.5461		
14-05-2010	2.00	18.4055		
28-11-2013	1.00	19.358	1.00	19.4794
21-11-2014	2.75	34.7881		
30-12-2015	2.50	36.3854	0.25	40.4505
21-12-2017	3.80	49.1872	3.80	59.1371

Tata Regular Savings Equity Fund (Data provided since 2008)

(Earlier known as Tata Monthly Income Fund)

Monthly Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
16-01-2008	0.0468	12.1955		
14-02-2008	0.0452	11.9962		
17-03-2008	0.0499	11.873		
15-04-2008	0.0452	11.8911		
15-05-2008	0.0468	11.9193		
16-06-2008	0.0499	11.7853		
18-08-2008	0.0515	11.6523		
15-09-2008	0.0336	11.6441		
14-10-2008	0.0348	11.4095		
29-10-2008	0.0187	11.2901		
14-11-2008	0.0230	11.3999		
15-12-2008	0.0595	12.004		
15-01-2009	0.0595	12.0284		
16-02-2009	0.0384	11.8638		
16-03-2009	0.0336	11.924		
15-04-2009	0.0432	12.3101		
14-05-2009	0.0418	12.2781		
15-06-2009	0.0614	12.4446		
16-07-2009	0.0447	12.4387		
14-08-2009	0.0557	12.3974		
15-09-2009	0.0614	12.4156		
14-10-2009	0.0418	12.3478		
16-11-2009	0.0475	12.4267		
15-12-2009	0.0418	12.396		
15-01-2010	0.0447	12.4878		
15-02-2010	0.0447	12.3171		
15-03-2010	0.0403	12.2809		
15-04-2010	0.0448	12.3349		
14-05-2010	0.0419	12.3266		
15-06-2010	0.0462	12.3229		
15-07-2010	0.0505	12.3348		
16-08-2010	0.0462	12.272		
15-09-2010	0.0433	12.3329		
14-10-2010	0.0419	12.305		
15-11-2010	0.0400	12.3094		
15-12-2010	0.0433	12.1697		
17-01-2011	0.0400	12.1335		
15-02-2011	0.0419	12.0581		
15-03-2011	0.0337	11.996		
15-04-2011	0.0598	12.1026		
16-05-2011	0.0449	11.9725		

Past performance may or may not be sustained in future.

• After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

• Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

DIVIDEND / BONUS HISTORY

Monthly Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
16-06-2011	0.0434	11.913		
15-07-2011	0.0434	12.0924		
16-08-2011	0.0463	12.0332		
15-09-2011	0.058	12.0023		
17-10-2011	0.0463	11.9024		
15-11-2011	0.042	11.8737		
15-12-2011	0.0434	11.9700		
16-01-2012	0.0463	12.0356		
15-02-2012	0.0434	12.2860		
15-03-2012	0.042	12.1817		
16-04-2012	0.0463	12.2263		
15-05-2012	0.042	12.1879		
15-06-2012	0.0449	12.2437		
16-07-2012	0.0449	12.3192		
16-08-2012	0.0449	12.398		
17-09-2012	0.0463	12.5021		
15-10-2012	0.0405	12.6204		
15-11-2012	0.0449	12.6205		
17-12-2012	0.0463	12.7493		
15-01-2013	0.056	12.9512		
14-02-2013	0.058	12.8569		
14-03-2013	0.0541	12.8211		
15-04-2013	0.0523	12.8013		
15-05-2013	0.0576	13.1695		
14-06-2013	0.0513	13.0571		
15-07-2013	0.0529	12.9694		
16-08-2013	0.0546	12.4066		
16-09-2013	0.0529	12.5641		
15-10-2013	0.0496	12.7097		
15-01-2014	0.0513	12.7377		
13-02-2014	0.0496	12.5511		
12-03-2014	0.0461	12.6694		
15-04-2014	0.0581	12.6933		
15-05-2014	0.0513	12.8391		
12-06-2014	0.0478	13.1413	0.0478	13.1430
15-07-2014	0.0563	13.0827	0.0563	13.094
12-08-2014	0.0478	13.0602	0.0478	13.0792
15-09-2014	0.0581	13.2548	0.0581	13.2813
16-10-2014	0.0509	13.2927	0.0509	13.3304
13-11-2014	0.0446	13.5226	0.0446	13.5704
14-01-2015	0.0478	13.8422	0.0478	13.9058
12-02-2015	0.0462	14.0271	0.0462	14.1014
12-03-2015	0.0446	14.0421	0.0446	14.1261
15-04-2015	0.0541	14.0413	0.0541	14.1222
14-05-2015	0.0459	13.8441	0.0459	13.9343
12-06-2015	0.0459	13.6730	0.0459	13.7673
15-07-2015	0.0522	13.8253	0.0522	13.9281
07-10-2016	0.1000	14.7280	0.1000	15.0323
03-11-2016	0.1000	14.6112	0.1000	14.9320
09-12-2016	0.1000	14.4908	0.1000	14.8278
06-01-2017	0.1000	14.4300	0.1000	14.7802
07-02-2017	0.1000	14.5621	0.1000	14.9321
10-03-2017	0.1000	14.4716	0.1000	14.8550
17-04-2017	0.0750	14.6259		
05-05-2017	0.0750	14.6477		
02-06-2017	0.0750	14.6018	0.0750	15.1806
07-07-2017	0.0850	14.6006	0.0850	15.1960
04-08-2017	0.0850	14.5814	0.0850	15.1935
08-09-2017	0.0850	14.5536	0.0850	15.1839
06-10-2017	0.0850	14.4847	0.0850	15.1268
03-11-2017	0.0850	14.4358		
30-11-2017	0.0850	14.3780		

Quarterly Dividend Option				
Date of Declaration of dividend	Dividend p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
16-12-2016	0.3000	14.6630	0.3000	15.4058
17-03-2017	0.3000	14.7763	0.3000	15.5741
15-06-2017	0.2200	14.8165	0.2200	15.6701

Tata Young Citizens' Fund

Bonus History	
Bonus Units in March' 1999	01:03
Bonus Units in March' 2000	01:02
Bonus Units in Nov' 2003	01:04
Bonus Units in Nov' 2007	01:02
Bonus Units in Nov' 2010	01:03
Bonus Units in Nov' 2011	01:05

Past performance may or may not be sustained in future.

- After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).
- Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

HOW TO READ A FACT SHEET

SCHEDULE 3

Fund Manager: An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity: The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is Rs 100 and the exit load is 1%, the investor will receive Rs 99.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

R-Squared: R-squared measures the relationship between a portfolio and its benchmark. It is simply a measure of the correlation of the portfolio's returns to the benchmark's returns.

Treynor Ratio: Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation).

Jensen Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Jensen's Alpha is equivalent to the alpha derived from regressing the same or portfolio's returns in excess of the risk free rate against the market return in excess of the risk free rate.

Investment Manager: TATA ASSET MANAGEMENT LTD. Trustee: TATA TRUSTEE COMPANY LTD.

E-mail: service@tataamc.com Website: www.tatamutualfund.com

Corporate Identity Number: TAML – U65990-MH-1994-PLC-077090, TTCL – U65991-MH-1995-PLC-087722

BRANCH CONTACT DETAILS

 **free at : 1800-209-0101**

SMS: 'TMF' to 57575

West Zone: **Mumbai:** Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Shop No.6, Kapoor Apartment, Punjabi Lane and Chandavarkar Road Junction, Borivali West, Mumbai – 400 092. Tel.: 022-65278852. **Thane:** Shop No. 9, Konark Tower, Ghantali Road, Thane (W) – 400 602. Tel.: 022 – 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground floor, G - 18, ITC Building, Near Majuragate, Ring road, Surat – 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara - 390007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza , 201, 2nd Floor, Subhash Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Indore:** 204, D M Tower, 21/1 Race Course Road, Near Janjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** F - 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa 403 001. Tel.: 0832 - 6451135/36. **Jabalpur:** Office No. 4, 1178 , Napier Town, Home Science College Road, Jabalpur - 482 001 (M.P.). Tel.: 0761-4074263. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur – 440 010, Tel.: 0712-663 0245 / 650 2885. **Jamnagar:** 202 Manek Centre, 2nd Floor, P N Marg, Jamnagar - 361 001. Tel.: 0288–2673111.

East Zone: **Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-6450817. **Dhanbad:** Shri Ram Plaza , 2nd Floor, Shop No.211, Bank More, Dhanbad, Jharkhand-826001. Tel.: 9234302478/0326-2300304. **Durgapur:** Landmark Building (Phase II), Second Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur – 713216. Tel.: 0343-2544463/0343-6454797. **Guwahati:** 109, 1st Flr, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House , Ground Floor, 15, Park Street, Kolkata -700016. Tel.: 033-4406 3333 / 3300. Fax: 033-4406 3315. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road, Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302/41/12/63. **Patna:** 605, 6th Flr, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** Shop No.: S-10, 2ndFloor, Raheja Towers, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) - 492 001. Tel.: 0771-6537340 / 4040069. **Ranchi:** 406-A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi –834001. Tel.: 0651-6571010/2210226. **Siliguri:** Lower Ground Flr., Nanak Complex, Sevoke Road, Siliguri – 734001. Tel.: 0353 - 2522275 / 6512275.

North Zone: **Agra:** Unit No.2, First Floor, Block No.54/4, Prateek Tower, Commercial Complex, Sanjay Place, Agra - 282 002. Tel.: - 0562-2525195 / 4033827. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad-211001. Tel. : 0532-6451122/2260974. **Amritsar:** Mezzanine floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 9646005381. **Chandigarh:** SCO 2473-74, 1st Floor, Sector 22 C, Chandigarh – 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor,Shree Radha Palace, 78, Rajpur Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th floor, Office no. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** Flat No. G H, 9th Floor, Vandana Building, 11 Tolstoy Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** 2nd floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave , 79/4, Opp IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979/ 2429371, Fax: 0294-2429371. **Varanasi :** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel. : 0542 - 2222179. **Jalandhar :** Premises No.32, 5th Floor, City Square Building, EH - 197, Civil Lines, Jalandhar- 144 001. Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota – 324 007. Tel.: 0744 - 236 2548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001.

South Zone: **Bangalore:** Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313 / 65335986 / 65335987, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, (Near AGS Complex), T.Nagar, Chennai 600 017. Tel.: 64541868 / 869 / 878. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 237 7581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 2nd floor, Room no. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad – 500 082. Tel.: 040-6730 8989. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** C S I Ascension Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** 1st Floor, 11B Old, Goods Shed Street Rear, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai – 625 001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471-6535431 Fax: 0471-2319139 **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. no.40 – 13 – 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. road, Benz Circle, Vijaywada – 520 010. Tel.: 0866-6532621. **Vishakapatnam:** Door no. 47-15-14 & 15, Shop no. 102 B, Ground floor, V R C Complex, Opp. T S R Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: 0891 – 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaithottam, Puducherry – 605 013. Tel.: 0413 - 650 2043

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