

# FUND FACTSHEET

For Private Circulation Only

For detailed portfolio please visit [www.tatamutualfund.com](http://www.tatamutualfund.com)

December 2017



**Don't delay your  
Tax Planning**

## **TATA**

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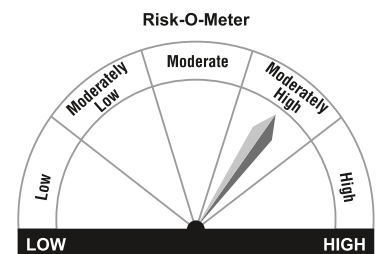
### **INDIA TAX SAVINGS FUND**

(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

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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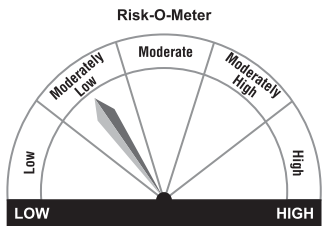
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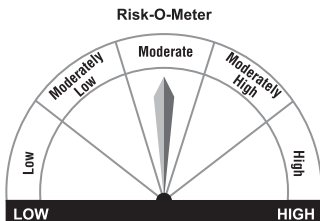
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# RISKOMETER

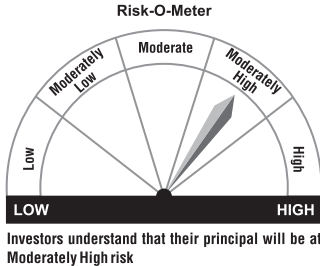
Name of the Schemes	Investment Objective: Regular Fixed Income for Short Term.	Riskometer
<p>Tata Liquid Fund</p> <p>Tata Money Market Fund</p>	<p>Investment in Debt/Money Market instruments/Government Securities.</p> <p>Investment in Money Market instruments.</p>	<p><b>Risk-O-Meter</b></p>  <p>LOW HIGH</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><b>Investment Objective: Regular Fixed Income for Short Term.</b> Investment in Debt/Money market instruments /Government Securities.</p>	<p><b>Risk-O-Meter</b></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	<b>Investment Objective: Short Term to Medium Capital Appreciation &amp; Regular Income.</b> Investment in Debt/Money Market instruments/Government securities.	
Tata Gilt Mid Term Fund	<b>Investment Objective: Medium Term Capital Appreciation.</b> Investment predominantly in Government Securities (upto 15 years maturity).	
Tata Gilt Securities Fund	<b>Investment Objective: Long Term Capital Appreciation &amp; Regular Income.</b> Investment predominantly in Government Securities.	
Tata Long Term Debt Fund (Erstwhile known as Tata Income Fund; renamed w.e.f December 1, 2016)	<b>Investment Objective: Long Term Capital Appreciation &amp; Regular Income.</b> 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)	<b>Investment Objective: Long Term Capital Appreciation &amp; Regular Income.</b> 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.	
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><b>Investment Objective: Long Term Capital Appreciation &amp; Current Income.</b> Investment in equity &amp; equity related instruments and in fixed income instruments.</p>	
Tata Retirement Savings Fund - Conservative Plan	<p><b>Investment Objective: Long Term Capital Appreciation &amp; Current Income.</b> 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 B	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 related instrument including derivative instruments.	
Tata Dual Advantage Fund - Series 2 - Scheme C		
Tata Dual Advantage Fund - Series 3 - Scheme A		

# 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 lower in the month of November 2017, as both Sensex and Nifty were down by 0.2% and 1.1% respectively. The S & P BSE Midcap outperformed the Sensex with a performance of +2% and the S & P BSE 200 marginally underperformed with a return of -0.3%. In terms of sectors; Banking, Consumer Durables, Capital Goods, FMCG, IT and Realty were the major outperformers whilst Automobiles, Healthcare, Metals, Oil & Gas and Power were the major underperformers. FII's turned net buyers in November, with net inflows to the tune of ~USD 3.03 bn. Consequently, FII's net inflows CYTD amounts to ~USD 9 bn. Net equity investments in November 2017 by domestic MFs in the market were ~USD 1.64 bn.

Index Name	As on			Return in %	
	30-Nov-17	31-Oct-17	30-Nov-16	1 Month	1 Year
Nifty 50 Index	10227	10335	8225	-1.1	24.3
S&P BSE Sensex	33149	33213	26653	-0.2	24.4
S&P BSE MID CAP	16917	16588	12499	2.0	35.4
S&P BSE SMALL CAP	18229	17600	12330	3.6	47.8
S&P BSE 200	4527	4541	3558	-0.3	27.2
S&P BSE AUTO	25205	25415	20145	-0.8	25.1
S&P BSE Bankex	28631	28284	21316	1.2	34.3
S&P BSE Consumer Durable	21461	18466	11279	16.2	90.3
S&P BSE Capital Good	18455	18423	14045	0.2	31.4
S&P BSE FMCG	10321	10264	8071	0.6	27.9
S&P BSE Health Care	13990	14282	15734	-2.0	-11.1
S&P BSE IT	10731	10362	9852	3.6	8.9
S&P BSE METAL	13902	14730	10666	-5.6	30.3
S&P BSE Oil & Gas	15928	16552	11964	-3.8	33.1
S&P BSE Power Index	2321	2349	2029	-1.2	14.4
S&P BSE Realty	2446	2301	1282	6.3	90.8

**Growth:** Index of Industrial Production (IIP) index grew at 3.8% in September, 2017 compared to 4.5% y-o-y growth a month ago. This is mainly due to subdued performance of the manufacturing sector, coupled with contraction in output of consumer durables.

In September, growth in the manufacturing sector, which accounts for 77.6% of the index, slowed to 3.4%, from 5.8% a year earlier. Consumer durable goods output contracted by 4.8% in September as against a growth of 10.3% in the previous year.

Real GDP growth recovered in the September quarter to 6.3% YoY, slightly lower than the consensus expectation of 6.4% YoY. This compares with the 5.7% YoY and 6.1% YoY growth registered in the previous two quarters. There has been expectation of growth stabilizing after the temporary disruption in economic activity due to various measures including implementation of the goods and services tax (GST) and (India's biggest indirect tax reform), demonetization (to encourage formalization of the economy).

**Inflation:** India's Wholesale Price Index (WPI) increased to a six-month high in October'17 at 3.59%, driven by an increase in food and fuel prices, in line with a similar spike in retail inflation.

Similarly, Consumer Price Inflation (CPI) index came in at 3.58% vs 3.3% in September, 2017 led by increase in food and fuel prices.

**Moody's upgrades India's issuer ratings a notch to Baa2:** Moody's upgraded India's sovereign rating to Baa2 from Baa3. The move to Baa2, the highest for India, comes after India's last upgrade to Baa3 in 2004. India's rating upgrade by Moody's reaffirmed the long-term positives of the recent reforms and measures like implementation of GST, Bankruptcy code and Public sector bank recapitalization.

**Other macro developments:** Central government's fiscal deficit for the period of Apr-Oct stood at 96.1% of the budget estimate; overall gross tax collections grew at roughly 19% during this period. The pace of disinvestment has picked up with the government receiving Rs.523bn for the fiscal year as on October 2017 which is 72% of the total target for FY18.

India's trade deficit in October widened to USD 14bn as compared to USD 9bn in September. Exports de-grew 1.1% YoY while imports grew 7.6% YoY during the month.

The contraction in exports was triggered by two goods and services tax (GST)-related issues: 1) front-loading of shipments to September due to expiry of the old duty drawback rates; and 2) working capital constraints due to delayed tax refunds. It is expected that the resolution of these GST-related issues to lead to an export revival in the coming months.

Gold imports picked up (USD2.9bn in October from USD1.7bn in September), reflecting festive demand, while oil imports (value terms) rose by 27.9% y-o-y on higher oil prices.

**Market Outlook:** Equity markets consolidated in the month of November on account of concerns around increasing crude oil prices, government meeting its fiscal deficit target and geopolitical issues.

In the recently concluded results season, the second quarter results showed a moderate improvement in the underlying trend in a few sectors. Most banks' slippages and GNPLs declined, albeit, moderately for most banks. Consumer staple companies' volumes recovered led by restocking and several saw improvement in EBITDA margins due to accounting for GST-related benefits. Consumer discretionary companies reported strong volume growth and improvement in gross and EBITDA margins. Within IT sector, the top Indian IT players reported muted revenue growth.

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

	30-Nov-17	31-Oct-17	Change (bps)
10 Year Benchmark Yield (s.a)	7.06%	6.86%	20
10 Year AAA (PSU) (ann)	7.67%	7.55%	12
5 Year AAA (PSU) (ann)	7.39%	7.18%	21
3 Month T Bill	6.12%	6.10%	2
3 Month CD	6.22%	6.20%	1
12 Month CD	6.63%	6.58%	5
10 Year AAA Spread	0.49%	0.57%	-9
5 Year AAA Spread	0.21%	0.20%	0

Sovereign bond market was volatile due to fluctuating crude oil prices, fiscal deficit relaxation concerns, RBI cancellation of OMO and sovereign rating upgrade by Moody's. Globally bond yields remained volatile with US 10-year note month end yields at 2.41% vs 2.38% at the beginning of the period. For the period under review India 10-year G-Sec yields hardened by 20 bps and closed at 7.06, 10-year yield have moved up by 40 basis points in the last two months. Corporate bonds followed the G Sec yields with 10-year and 5-year corporate bond yields up by 12 bps and 21 bps respectively. Money market instruments at the shorter end of the curve saw 3-month treasury bill harden by 2 bps and 3-month and 12-month CD yields hardened by 1 bps and 5 bps respectively. Net FPI inflows in Indian debt market stood at Rs. 531 crores for the month of November.

Crude oil prices remained volatile during the month on the back of increased stress between Saudi & Iran, political uncertainty in Saudi Arabia and expectation of production cuts at the OPEC and non-OPEC producers meeting in Vienna. Brent Spot closed the period under review at 62.78 per barrel from 60.94 at the beginning of the period after hitting an intramonth high of 64.13.

On the macroeconomic data released during the period, October CPI inflation rose to 3.6% from 3.3% in September and above market consensus of 3.45%. Rise in inflation was mainly due to higher food prices, the HRA increase and lingering inflationary effects of GST. Core CPI inflation remained unchanged at 4.6% despite a moderation in petrol and diesel prices, which form a part of the transport and communication basket. IIP slowed to 3.8%YoY in September vs. 4.5% rise in August, coming in lower than Bloomberg consensus of 4.1%. The current reading takes the H1FY18 IIP growth to 2.5%, significantly weaker than the 5.8% recorded in H1FY17. WPI inflation for October also rose to a 6-month high of 3.59% from 2.60% in September, coming in above market expectations of 3.01%. The pickup in inflation momentum was led by food and fuel, even as core inflation remained steady. On a sequential basis, the headline index printed at strong level of 1.05% MoM, reversing the contraction seen in the previous month.

Government's fiscal deficit has reached 96.1% of its full year target in April-October period, a deterioration from September's ratio of 91.3%. Total Fiscal deficit till the month ended October stands at Rs. 5,25,321 crores Vs target of Rs. 5,46,532 crores. Total receipts contracted 20.7% YoY in October from a rise of 21.0% YoY previously, driven by weakness in both tax and non-tax revenues. Expenditure growth increased 16.5% YoY in October from a decline of 12.1% YoY in September. As expenditure is tracking ahead of budget while revenue is tracking behind budget, efforts to both slow expenditure growth and boost revenue growth would be key in ensuring that the final fiscal deficit does not deviate too much from the government's target.

Moody's upgraded its local and foreign currency issuer ratings for India to Baa2 from Baa3, with a Stable outlook, from Positive. As per the agency, the change was prompted by the "expectation that continued progress on economic and institutional reforms will, over time, enhance India's high growth potential and its large and stable financing base for government debt, and will likely contribute to a gradual decline in the general government debt burden over the medium term." While India's general government debt burden remains high (68% of GDP in 2016 versus a Baa median of 44%), Moody's believes that recent reforms have "reduced the risk of a sharp increase in debt, even in potential downside scenarios."

Systemic liquidity remained in a surplus mode and closed at Rs. 38,000 crores versus 1,06,700 crores at the beginning of the period. RBI announced OMO sale of Rs. 10,000 crores during the month to manage the surplus liquidity in the system. As the liquidity tends towards neutrality, RBI signaled an end of OMO sales by cancelling an OMO sale of Rs. 10,000 crores which was scheduled on 23rd November.

Going forward, we expect CPI to settle around 4.5- 4.75% by Q4FY18 with the November CPI inflation figure coming in the range of 4.2 to 4.4 % due to higher food and fuel prices. We expect the RBI to stay on hold in its December policy. The second quarter GDP has come at 6.3 %, and RBI has targeted GDP growth for 2017-18 at 6.7 %. RBI is expected to balance higher CPI inflation with lower GDP growth. We expect the RBI to maintain a balance outlook in its monetary policy meeting. 10-year G-sec yield could trade range-bound in near term, within a band of 6.95% - 7.15%. We expect liquidity to turn neutral in the coming month which might be negative for short term rates and bonds as the credit spread could widen from these levels as more corporates come to borrow from the corporate bond markets.

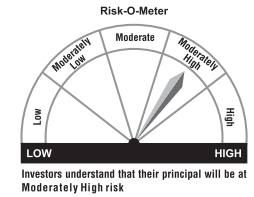
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# Tata Large Cap Fund

(An Open-Ended Equity Scheme)

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



As on 30th November 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	:	222.1597
Direct - Dividend	:	54.5568
Reg - Growth	:	209.2026
Reg - Dividend	:	49.6876

## FUND SIZE

Rs.822.93 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.826.91 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	43.39%
Portfolio Turnover (Equity component only)	43.39%

## EXPENSE RATIO\*\*

Direct	1.04
Regular	2.53

\*\*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)	13.13	13.41
Sharpe Ratio	0.09	0.00
Portfolio Beta	0.92	1.00
R Squared	0.90	1.00
Treynor	0.36	-0.02
Jenson	0.35	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>82079.70</b>	<b>99.74</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	38000	3268.87	3.97
Tata Motors Ltd.	445000	1800.69	2.19
Bajaj Auto Ltd.	25000	827.93	1.01
<b>Auto Ancillaries</b>			
Motherson Sumi Systems Ltd.	358000	1304.55	1.59
<b>Banks</b>			
HDFC Bank Ltd.	462000	8556.47	10.40
ICICI Bank Ltd.	1614750	4970.20	6.04
State Bank Of India	970000	3108.37	3.78
Kotak Mahindra Bank Ltd.	200000	2000.40	2.43
Yes Bank Ltd.	470640	1443.92	1.75
Indusind Bank Ltd.	80000	1329.24	1.62
<b>Cement</b>			
Ultratech Cement Ltd.	50000	2105.53	2.56
Grasim Industries Ltd.	100000	1170.20	1.42
<b>Construction Project</b>			
Larsen & Toubro Ltd.	164350	1999.89	2.43
<b>Consumer Non Durables</b>			
ITC Ltd.	1422500	3636.62	4.42
Eveready Industries India Ltd.	420000	1841.07	2.24
Hindustan Unilever Ltd.	120000	1528.50	1.86
<b>Finance</b>			
Bajaj Finance Ltd.	80000	1383.48	1.68
Housing Development Finance Ltd.	71000	1191.27	1.45
<b>Gas</b>			
Gail ( India ) Ltd.	327666	1535.77	1.87
<b>Healthcare Services</b>			
Max India Ltd.	1020000	1409.64	1.71

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Capital Goods</b>			
Bharat Electronics Ltd.	1420000	2644.04	3.21
Siemens Ltd.	92000	1099.95	1.34
<b>Media &amp; Entertainment</b>			
Zee Entertainment Enterprises Ltd.	244000	1388.73	1.69
D.B.Corp Ltd.	365000	1317.83	1.60
<b>Industrial Products</b>			
Cummins India Ltd.	192131	1665.87	2.02
<b>Oil</b>			
Oil & Natural Gas Co.	470000	848.59	1.03
<b>Petroleum Products</b>			
Reliance Industries Ltd.	453000	4179.38	5.08
<b>Power</b>			
Power Grid Corporation Of India Ltd.	1225000	2522.89	3.07
<b>Retailing</b>			
Future Retail Ltd.	455000	2489.76	3.03
<b>Software</b>			
HCL Technologies Ltd.	343350	2911.44	3.54
Infosys Ltd.	291000	2837.10	3.45
Tata Elxsi Ltd.	214000	2017.81	2.45
<b>Textile Products</b>			
Raymond Ltd.	205000	1981.22	2.41
<b>Transportation</b>			
Container Corporation Of India Ltd.	118000	1542.85	1.87
<b>Other Equities ^</b>		<b>6219.63</b>	<b>7.56</b>
<b>Repo</b>		<b>287.38</b>	<b>0.35</b>
<b>Portfolio Total</b>		<b>82367.08</b>	<b>100.09</b>
<b>Net Current Liabilities</b>		<b>-74.19</b>	<b>-0.09</b>
<b>Net Assets</b>		<b>82292.89</b>	<b>100.00</b>

^ 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	2,340,000
Total Value as on Nov 30, 2017 (Rs.)	133,808	440,144	868,577	1,394,977	2,428,162	21,195,327
Returns	22.08%	13.50%	14.78%	14.24%	13.51%	19.48%
Total Value of B: S&P BSE Sensex	132,548	426,679	800,083	1,247,738	2,066,995	10,053,820
B: S&P BSE Sensex	20.01%	11.36%	11.46%	11.11%	10.48%	13.29%

(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

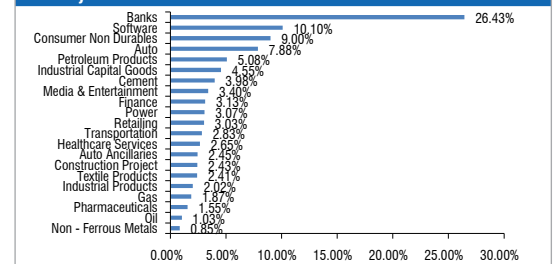
Issuer Name	% to NAV
HDFC Bank Ltd.	10.40
ICICI Bank Ltd.	6.04
Reliance Industries Ltd.	5.08
ITC Ltd.	4.42
Maruti Suzuki India Ltd.	3.97
State Bank Of India	3.78
HCL Technologies Ltd.	3.54
Infosys Ltd.	3.45
Bharat Electronics Ltd.	3.21
Power Grid Corporation Of India Ltd.	3.07
<b>Total</b>	<b>46.96</b>

## Market Capitalisation wise Exposure

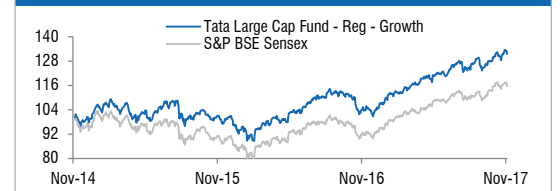
Large Cap	83.86%
Mid Cap	13.11%
Small Cap	3.03%

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

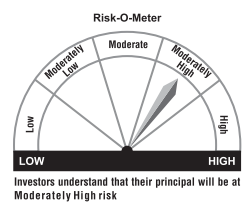


## NAV Movement



# Tata Equity Opportunities Fund

(An Open-Ended Equity Scheme)



As on 30th November 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	:	206.9073
Direct - Dividend	:	44.1605
Reg - Growth	:	195.7621
Reg - Dividend	:	35.2313

## FUND SIZE

Rs. 1313.25 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1310.35 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	72.56%
Portfolio Turnover (Equity component only)	72.56%

## EXPENSE RATIO\*\*

Direct	1.03
Regular	2.37

\*\*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)	14.42	13.60
Sharpe Ratio	0.12	0.07
Portfolio Beta	1.00	1.00
R Squared	0.88	1.00
Treynor	0.50	0.28
Jenson	0.22	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>130900.58</b>	<b>99.68</b>
<b>Auto</b>			
Tata Motors Ltd.	955000	3864.41	2.94
Maruti Suzuki India Ltd.	4000	3440.92	2.62
TVS Motor Company Ltd.	405000	2911.14	2.22
<b>Auto Ancillaries</b>			
Amara Raja Batteries Ltd.	178200	1423.91	1.08
<b>Banks</b>			
HDFC Bank Ltd.	460000	8519.43	6.49
ICICI Bank Ltd.	2520000	7756.56	5.91
Yes Bank Ltd.	1445000	4433.26	3.38
Kotak Mahindra Bank Ltd.	426968	4270.53	3.25
State Bank Of India	650000	2082.93	1.59
<b>Cement</b>			
Dalmia Bharat Ltd.	124000	3906.93	2.98
Ultratech Cement Ltd.	75000	3158.29	2.40
Shree Cement Ltd.	14900	2566.01	1.95
The Ramco Cements Ltd.	200000	1399.90	1.07
<b>Commercial Services</b>			
Security And Intelligence Services (India) Ltd.	131202	1474.64	1.12
<b>Construction</b>			
KNR Constructions Ltd.	1150000	3163.65	2.41
Brigade Enterprises Ltd.	527473	1605.89	1.22
<b>Construction Project</b>			
NCC Ltd.	2750000	3381.13	2.57
Larsen & Toubro Ltd.	261832	3186.10	2.43
Sadbhav Engineering Ltd.	822865	3119.48	2.38
<b>Consumer Durables</b>			
Havells India Ltd.	400000	2041.60	1.55
Bata India Ltd.	270000	1983.29	1.51
<b>Consumer Non Durables</b>			
ITC Ltd.	1510000	3860.32	2.94
Tata Global Beverages Ltd.	1195000	3428.46	2.61
Asian Paints (India) Ltd.	120000	1377.30	1.05

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Ferrous Metals</b>			
Tata Steel Ltd.	400000	2780.60	2.12
<b>Gas</b>			
Gujarat State Petronet Ltd.	900000	1894.05	1.44
<b>Oil</b>			
Oil & Natural Gas Co.	790000	1426.35	1.09
<b>Finance</b>			
ICICI Prudential Life Insurance Company Ltd.	650000	2438.15	1.86
Indiabulls Housing Finance Ltd.	170000	2049.35	1.56
Housing Development Finance Ltd.	110000	1845.64	1.41
Muthoot Finance Ltd.	410000	1814.87	1.38
Equitas Holdings Ltd.	900000	1330.65	1.01
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	655000	2577.43	1.96
Reliance Industries Ltd.	210000	1937.46	1.48
<b>Pharmaceuticals</b>			
Sun Pharmaceutical Industries Ltd.	416000	2246.19	1.71
Divi Laboratories Ltd.	200000	2086.30	1.59
Piramal Enterprises Ltd. (CCD 18 Mths)	1670	1903.80	1.45
Dishman Carboneo Amcis Ltd.	462662	1427.77	1.09
Laurus Labs Ltd.	254000	1330.71	1.01
<b>Power</b>			
Power Grid Corporation Of India Ltd.	1000000	2059.50	1.57
<b>Retailing</b>			
Future Retail Ltd.	500000	2736.00	2.08
<b>Software</b>			
Infosys Ltd.	281300	2742.53	2.09
HCL Technologies Ltd.	270767	2295.97	1.75
<b>Transportation</b>			
Interglobe Aviation Ltd.	296210	3331.62	2.54
Cox & Kings Ltd.	1126800	2941.51	2.24
<b>Other Equities ^</b>		<b>7348.05</b>	<b>5.60</b>
<b>Repo</b>		<b>1842.70</b>	<b>1.40</b>
<b>Portfolio Total</b>		<b>132743.28</b>	<b>101.08</b>
<b>Net Current Liabilities</b>		<b>-1418.29</b>	<b>-1.08</b>
<b>Net Assets</b>		<b>131324.99</b>	<b>100.00</b>

^ 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	2,970,000
Total Value as on Nov 30, 2017 (Rs.)	133,659	445,223	928,264	1,534,112	2,659,951	37,070,146
Returns	21.83%	14.30%	17.49%	16.90%	15.21%	17.73%
Total Value of B: S&P BSE 200	134,387	447,236	869,858	1,366,832	2,280,036	19,280,525
B: S&P BSE 200	23.03%	14.62%	14.84%	13.67%	12.33%	13.43%
Total Value of AB: S&P BSE Sensex	132,548	426,679	800,083	1,247,738	2,066,995	15,552,651
AB: S&P BSE Sensex	20.01%	11.36%	11.46%	11.11%	10.48%	12.00%

(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

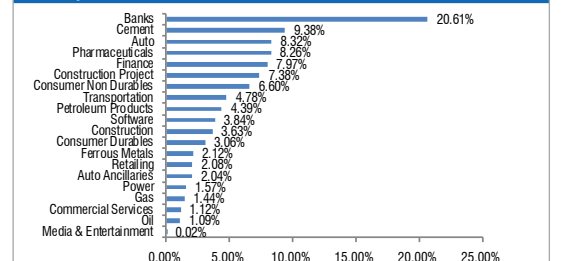
Issuer Name	% to NAV
HDFC Bank Ltd.	6.49
ICICI Bank Ltd.	5.91
Yes Bank Ltd.	3.38
Kotak Mahindra Bank	3.25
Dalmia Bharat Ltd.	2.98
ITC Ltd.	2.94
Tata Motors Ltd.	2.94
Maruti Suzuki India Ltd.	2.62
Tata Global Beverages Ltd.	2.61
NCC Ltd.	2.57
<b>Total</b>	<b>35.69</b>

## Market Capitalisation wise Exposure

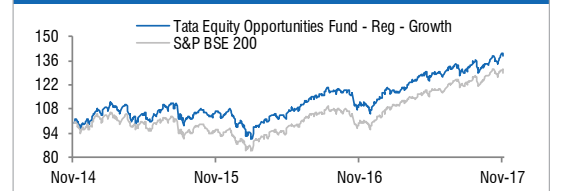
Large Cap	70.73%
Mid Cap	20.74%
Small Cap	8.53%

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



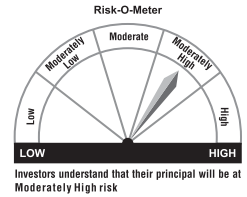
## NAV Movement



# Tata Ethical Fund

(An Open-Ended Equity Scheme)

As on 30th November 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	:	166.5593
Direct - Dividend	:	100.1406
Reg - Growth	:	159.7552
Reg - Dividend	:	77.2339

## FUND SIZE

Rs. 490.59 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 483.92 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	73.56%
Portfolio Turnover (Equity component only)	73.56%

## EXPENSE RATIO\*\*

Direct	1.68
Regular	2.68

\*\*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)	12.11	12.49
Sharpe Ratio	0.10	0.17
Portfolio Beta	0.88	1.00
R Squared	0.84	1.00
Treynor	0.40	0.63
Jenson	-0.20	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>44530.52</b>	<b>90.77</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	43300	3724.80	7.59
Hero Motocorp Ltd.	31300	1140.04	2.32
<b>Auto Ancillaries</b>			
WABCO India Ltd.	20200	1457.40	2.97
Amara Raja Batteries Ltd.	79849	638.03	1.30
Motherson Sumi Systems Ltd.	150000	546.60	1.11
Apollo Tyres Ltd.	200000	501.40	1.02
<b>Cement</b>			
Ultratech Cement Ltd.	44700	1882.34	3.84
Ambuja Cements Ltd.	460000	1207.96	2.46
<b>Chemicals</b>			
Tata Chemicals Ltd.	110000	799.48	1.63
<b>Construction Project</b>			
Voltas Ltd.	150000	955.05	1.95
<b>Consumer Durables</b>			
Bata India Ltd.	118000	866.77	1.77
Titan Company Ltd.	105000	860.00	1.75
Whirlpool Of India Ltd.	50400	781.80	1.59
Bajaj Electricals Ltd.	132000	619.67	1.26
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	242000	3082.48	6.28
Britannia Industries Ltd.	41000	1960.93	4.00
Tata Global Beverages Ltd.	370000	1061.53	2.16
Asian Paints (India) Ltd.	80000	918.20	1.87
Nestle India Ltd.	7000	535.50	1.09
Colgate-Palmolive India Ltd.	49100	509.17	1.04
<b>Fertilisers</b>			
Gujarat State Fertilizers & Chem Ltd.	350000	491.75	1.00
<b>Gas</b>			
Gail (India) Ltd.	215000	1007.71	2.05
Petronet Lng Ltd.	200000	502.00	1.02

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Capital Goods</b>			
Thermax Ltd.	89196	987.40	2.01
Siemens Ltd.	78000	932.57	1.90
<b>Industrial Products</b>			
Carborundum Universal Ltd.	390000	1483.76	3.02
Cummins India Ltd.	132186	1146.12	2.34
Finolex Cables Ltd.	161271	1086.40	2.21
Timken India Ltd.	122000	1056.15	2.15
Schaeffler Ltd.	16000	831.99	1.70
<b>Pesticides</b>			
Rallis India Ltd.	502000	1228.65	2.50
UPL Ltd.	85000	623.35	1.27
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	165000	649.28	1.32
Castrol India Ltd.	150000	600.08	1.22
<b>Pharmaceuticals</b>			
Cipla Ltd.	151000	906.53	1.85
IPCA Laboratories Ltd.	93750	507.33	1.03
<b>Retailing</b>			
Future Retail Ltd.	160000	875.52	1.78
<b>Software</b>			
Tech Mahindra Ltd.	225000	1100.93	2.24
<b>Textile Products</b>			
Mayur Uniquoters Ltd.	200000	915.70	1.87
<b>Transportation</b>			
Gujarat Pipavav Port Ltd.	549000	791.93	1.61

Other Equities ^	2756.22	5.62
<b>Portfolio Total</b>	<b>44530.52</b>	<b>90.77</b>
<b>Cash / Net Current Asset</b>	<b>4528.24</b>	<b>9.23</b>
<b>Net Assets</b>	<b>49058.76</b>	<b>100.00</b>

^ 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	2,550,000
Total Value as on Nov 30, 2017 (Rs.)	138,421	436,050	895,074	1,489,424	2,726,987	27,661,065
Returns	29.74%	12.86%	16.01%	16.07%	15.67%	19.09%
Total Value of B: Nifty 500 Shariah	140,613	477,715	960,816	1,544,464	2,594,449	6,698,550
B: Nifty 500 Shariah	33.43%	19.27%	18.91%	17.09%	14.74%	8.28%
Total Value of AB: Nifty 50	132,002	430,009	814,527	1,272,682	2,113,287	12,128,796
AB: Nifty 50	19.12%	11.89%	12.18%	11.67%	10.90%	12.91%

(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

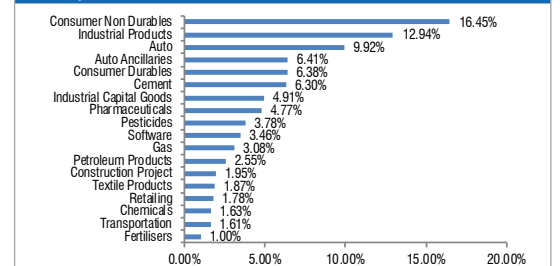
Issuer Name	% to NAV
Maruti Suzuki India Ltd.	7.59
Hindustan Unilever Ltd.	6.28
Britannia Industries Ltd.	4.00
Ultratech Cement Ltd.	3.84
Carborundum Universal Ltd.	3.02
Wabco India Ltd.	2.97
Rallis India Ltd.	2.50
Ambuja Cements Ltd.	2.46
Cummins India Ltd.	2.34
Hero Motocorp Ltd.	2.32
<b>Total</b>	<b>37.32</b>

## Market Capitalisation wise Exposure

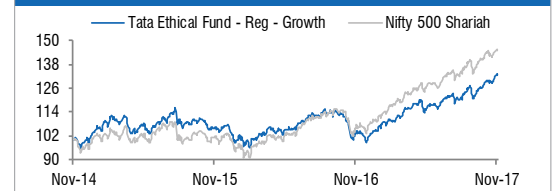
Large Cap	54.31%
Mid Cap	41.67%
Small Cap	4.02%

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



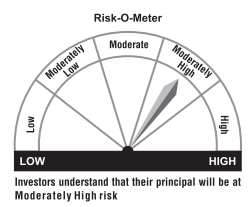
## NAV Movement



# Tata Equity P/E Fund

(An Open-Ended Equity Scheme)

As on 30th November 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	: 141.0668
Direct - Dividend (Trigger Option A 5%)	: 62.1378
Direct - Dividend (Trigger Option B 10%)	: 60.1504
Reg - Growth	: 136.6226
Reg - Dividend (Trigger Option A 5%)	: 61.1961
Reg - Dividend (Trigger Option B 10%)	: 57.5798

## FUND SIZE

Rs. 2235.44 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 2142.30 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	72.46%
Portfolio Turnover (Equity component only)	72.46%

## EXPENSE RATIO\*\*

Direct	1.59
Regular	2.23

\*\*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)	15.98	13.41
Sharpe Ratio	0.20	0.00
Portfolio Beta	0.97	1.00
R Squared	0.67	1.00
Treynor	0.95	-0.02
Jenson	0.94	NA
PE	26.28	24.39

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: 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
<b>Equity &amp; Equity Related Total</b>		<b>218200.98</b>	<b>97.61</b>
<b>Auto</b>			
Ashok Leyland Ltd.	5630000	6640.59	2.97
Tata Motors Ltd.	1550000	6272.08	2.81
Maruti Suzuki India Ltd.	47700	4103.30	1.84
Hero Motocorp Ltd.	110000	4006.53	1.79
Bajaj Auto Ltd.	118600	3927.68	1.76
Escorts Ltd.	355000	2545.35	1.14
<b>Auto Ancillaries</b>			
Exide Industries Ltd.	2150000	4415.03	1.98
Ceat Ltd.	196900	3525.69	1.58
Apollo Tyres Ltd.	1380000	3459.66	1.55
<b>Banks</b>			
Yes Bank Ltd.	4260000	13069.68	5.85
City Union Bank Ltd.	3709640	6208.08	2.78
ICICI Bank Ltd.	1128500	3473.52	1.55
<b>Cement</b>			
Grasim Industries Ltd.	650000	7606.30	3.40
<b>Chemicals</b>			
Tata Chemicals Ltd.	750000	5451.00	2.44
<b>Construction Project</b>			
Larsen & Toubro Ltd.	680000	8274.58	3.70
Voltas Ltd.	780000	4966.26	2.22
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	250000	3184.38	1.42
Tata Global Beverages Ltd.	1000000	2869.00	1.28
Radico Khaitan Ltd.	1000000	2835.00	1.27
<b>Finance</b>			
Muthoot Finance Ltd.	1210000	5356.07	2.40
JM Financial Ltd.	2527495	3808.93	1.70
Power Finance Corporation Ltd.	2900000	3517.70	1.57
Indiabulls Housing Finance Ltd.	275000	3315.13	1.48

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Petroleum Products</b>			
Reliance Industries Ltd.	610000	5627.86	2.52
Indian Oil Corporation Ltd.	1350000	5312.25	2.38
Bharat Petroleum Corporation Ltd.	450000	2262.38	1.01
<b>Gas</b>			
GAIL (India) Ltd.	1414320	6628.92	2.97
Petronet Lng Ltd.	1100000	2761.00	1.24
<b>Industrial Products</b>			
Finolex Cables Ltd.	1223968	8245.26	3.69
Nilkamal Ltd.	152000	2685.31	1.20
<b>Media &amp; Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1405000	7996.56	3.58
Sun Tv Network Ltd.	370000	3218.63	1.44
<b>Power</b>			
Power Grid Corporation Of India Ltd.	5432000	11187.20	5.00
<b>Retailing</b>			
Future Retail Ltd.	934620	5114.24	2.29
<b>Software</b>			
Cyient Ltd.	491000	2829.14	1.27
Tata Consultancy Services Ltd.	85000	2239.11	1.00
<b>Textile Products</b>			
Raymond Ltd.	450000	4349.03	1.95
<b>Transportation</b>			
Adani Ports And Special Economic Zone Ltd.	1210000	4826.09	2.16
Container Corporation Of India Ltd.	218750	2860.16	1.28
<b>Other Equities ^</b>		<b>27226.30</b>	<b>12.18</b>
<b>Repo</b>		<b>7070.51</b>	<b>3.16</b>
<b>Portfolio Total</b>		<b>225271.49</b>	<b>100.77</b>
<b>Net Current Liabilities</b>		<b>-1727.39</b>	<b>-0.77</b>
<b>Net Assets</b>		<b>223544.10</b>	<b>100.00</b>

^ 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	1,610,000
Total Value as on Nov 30, 2017 (Rs.)	137,272	505,760	1,127,071	1,850,442	3,342,681	6,401,188
Returns	27.82%	23.38%	25.52%	22.17%	19.45%	18.85%
Total Value of B: S&P BSE Sensex	132,548	426,679	800,083	1,247,738	2,066,995	3,585,125
B: S&P BSE Sensex	20.01%	11.36%	11.46%	11.11%	10.48%	11.21%

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

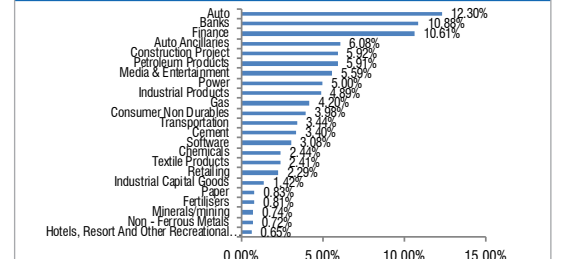
Issuer Name	% to NAV
Yes Bank Ltd.	5.85
Power Grid Corporation Of India Ltd.	5.00
Larsen & Toubro Ltd.	3.70
Finolex Cables Ltd.	3.69
Zee Entertainment Enterprises Ltd.	3.58
Grasim Industries Ltd.	3.40
Gail (india) Ltd.	2.97
Ashok Leyland	2.97
Tata Motors Ltd.	2.81
City Union Bank Ltd.	2.78
<b>Total</b>	<b>36.75</b>

## Market Capitalisation wise Exposure

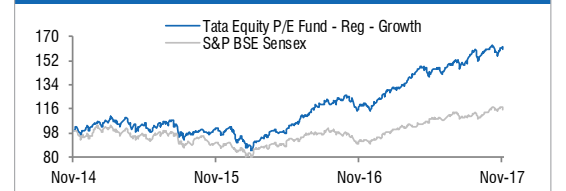
Large Cap	60.30%
Mid Cap	35.46%
Small Cap	4.24%

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



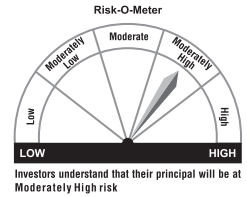
## NAV Movement



# Tata Mid Cap Growth Fund

(An Open-Ended Equity Scheme)

As on 30th November 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	:	149.7709
Direct - Dividend	:	56.6852
Reg - Growth	:	144.3534
Reg - Dividend	:	47.1718

## FUND SIZE

Rs.700.14 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.676.29 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	41.05%
Portfolio Turnover (Equity component only)	41.05%

## EXPENSE RATIO\*\*

Direct	1.87
Regular	2.57

\*\*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)	16.53	15.00
Sharpe Ratio	0.19	0.21
Portfolio Beta	1.04	1.00
R Squared	0.89	1.00
Treynor	0.85	0.91
Jenson	-0.06	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>67314.14</b>	<b>96.14</b>
<b>Auto Ancillaries</b>			
Amara Raja Batteries Ltd.	150000	1198.58	1.71
Exide Industries Ltd.	465500	955.90	1.37
<b>Banks</b>			
Yes Bank Ltd.	645000	1978.86	2.83
City Union Bank Ltd.	770000	1288.60	1.84
DCB Bank Ltd.	450000	834.53	1.19
<b>Cement</b>			
Dalmia Bharat Ltd.	61000	1921.96	2.75
Shree Cement Ltd.	10000	1722.16	2.46
J K Cement Ltd.	100000	996.95	1.42
The Ramco Cements Ltd.	142000	993.93	1.42
<b>Chemicals</b>			
Solar Industries India Ltd.	118500	1372.17	1.96
Navin Fluorine International Ltd.	167495	1164.17	1.66
Vinati Organics Ltd.	115000	1122.23	1.60
<b>Construction</b>			
KNR Constructions Ltd.	800000	2200.80	3.14
Somany Ceramics Ltd.	157800	1424.38	2.03
Brigade Enterprises Ltd.	401236	1221.56	1.74
<b>Construction Project</b>			
Sadbhav Engineering Ltd.	496354	1881.68	2.69
NCC Ltd.	1400000	1721.30	2.46
Sadbhav Infrastructure Project Ltd.	1000000	1361.50	1.94
<b>Consumer Durables</b>			
IFB Industries Ltd.	160000	2244.64	3.21
Blue Star Ltd.	180000	1330.29	1.90
Havells India Ltd.	200000	1020.80	1.46
Bata India Ltd.	100000	734.55	1.05
<b>Consumer Non Durables</b>			
Tata Global Beverages Ltd.	355000	1018.50	1.45
<b>Fertilisers</b>			
Chambal Fertiliser & Chemicals Ltd.	600000	859.20	1.23
<b>Finance</b>			
Muthoot Finance Ltd.	198000	876.45	1.25
Equitas Holdings Ltd.	490000	724.47	1.03
Satin Creditcare Network Ltd.	174000	719.32	1.03

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Gas</b>			
Gujarat State Petronet Ltd.	680000	1431.06	2.04
Petronet Lng Ltd.	400000	1004.00	1.43
<b>Industrial Capital Goods</b>			
Bharat Electronics Ltd.	400000	744.80	1.06
<b>Industrial Products</b>			
Schaeffler Ltd.	25000	1299.99	1.86
AIA Engineering Ltd.	85000	1251.80	1.79
Mahindra Cie Automotive Ltd.	505000	1241.04	1.77
<b>Media &amp; Entertainment</b>			
Inox Leisure Ltd.	376000	1045.47	1.49
<b>Paper</b>			
Tamilnadu Newsprint & Papers Ltd.	315900	1183.20	1.69
<b>Pesticides</b>			
PI Industries Ltd.	100000	951.45	1.36
Rallis India Ltd.	360000	881.10	1.26
Bayer Cropscience Ltd.	20000	806.34	1.15
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	245000	964.08	1.38
<b>Pharmaceuticals</b>			
Eris Lifesciences Ltd.	162024	1287.77	1.84
Strides Shasun Ltd.	120000	962.82	1.38
Piramal Enterprises Ltd. (CCD 18Mths)	794	905.16	1.29
<b>Retailing</b>			
Future Retail Ltd.	450000	2462.40	3.52
Future Consumer Ltd.	3300000	1950.30	2.79
Aditya Birla Fashion & Retail Ltd.	500000	840.50	1.20
<b>Textile Products</b>			
Trident Ltd.	1000000	889.00	1.27
<b>Transportation</b>			
Interglobe Aviation Ltd.	140000	1574.65	2.25
Cox & Kings Ltd.	410000	1070.31	1.53

<b>Other Equities ^</b>	<b>7677.42</b>	<b>10.97</b>
<b>Repo</b>	<b>3141.85</b>	<b>4.49</b>
<b>Portfolio Total</b>	<b>70455.99</b>	<b>100.63</b>
<b>Net Current Liabilities</b>	<b>-441.63</b>	<b>-0.63</b>
<b>Net Assets</b>	<b>70014.36</b>	<b>100.00</b>

^ 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	2,810,000
Total Value as on Nov 30, 2017 (Rs.)	142,265	483,548	1,140,651	1,969,152	3,600,590	21,362,487
Returns	36.23%	20.14%	26.02%	23.93%	20.83%	18.32%
Total Value of B: Nifty Free Float Midcap 100	139,282	495,529	1,065,200	1,698,075	2,935,921	17,975,859
B: Nifty Free Float Midcap 100	31.19%	21.90%	23.16%	19.75%	17.04%	16.86%
Total Value of AB: Nifty 50	132,002	430,009	814,527	1,272,682	2,113,287	10,977,524
AB: Nifty 50	19.12%	11.89%	12.18%	11.67%	10.90%	12.63%

(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.

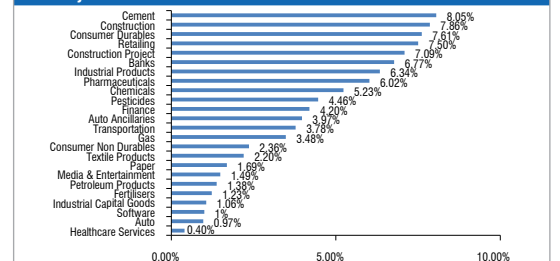
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

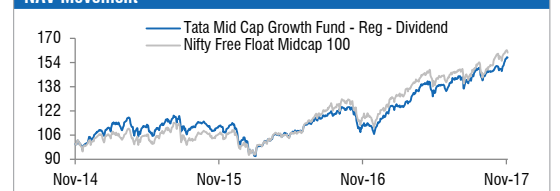
## Top 10 Holdings Equity

Issuer Name	% to NAV
Future Retail Ltd.	3.52
IFB Industries Ltd.	3.21
KNR Construction	3.14
Yes Bank Ltd.	2.83
Future Consumer Ltd.	2.79
Dalmia Bharat Ltd.	2.75
Sadbhav Engineering Ltd.	2.69
Shree Cement Ltd.	2.46
NCC Ltd.	2.46
Interglobe Aviation Ltd.	2.25
<b>Total</b>	<b>28.1</b>

## Industry Allocation



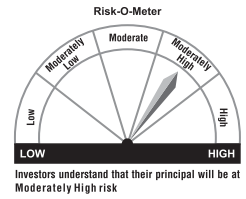
## NAV Movement



# Tata Dividend Yield Fund

(An Open-Ended Equity Scheme)

As on 30th November 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	:	78.2526
Direct - Dividend	:	32.3224
Reg - Growth	:	75.7305
Reg - Dividend	:	30.3283

## FUND SIZE

Rs. 316.81 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 319.65 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	17.54%
Portfolio Turnover (Equity component only)	17.54%

## EXPENSE RATIO\*\*

Direct	2.14
Regular	2.74

\*\*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)	12.99	13.81
Sharpe Ratio	0.11	0.09
Portfolio Beta	0.87	1.00
R Squared	0.85	1.00
Treynor	0.48	0.34
Jenson	0.12	NA
Dividend Yield	1.81	1.18*

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>31315.32</b>	<b>98.85</b>
<b>Auto</b>			
Bajaj Auto Ltd.	45500	1506.82	4.76
<b>Banks</b>			
HDFC Bank Ltd.	98750	1828.90	5.77
ICICI Bank Ltd.	506000	1557.47	4.92
Karur Vysa Bank Ltd.	583333	665.00	2.10
<b>Construction Project</b>			
Engineers India Ltd.	600000	1125.30	3.55
Sadbhav Engineering Ltd.	187665	711.44	2.25
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	100000	1273.75	4.02
ITC Ltd.	403000	1030.27	3.25
CCL Products India Ltd.	275000	871.89	2.75
<b>Finance</b>			
Manappuram Finance Ltd.	1930000	2032.29	6.41
ICICI Prudential Life Insurance Company Ltd.	294000	1102.79	3.48
Muthoot Finance Ltd.	185000	818.90	2.58
Rural Electrification Corp. Ltd.	240000	370.20	1.17
<b>Industrial Capital Goods</b>			
Siemens Ltd.	40000	478.24	1.51
<b>Industrial Products</b>			
Finolex Industries Ltd.	260000	1688.31	5.33
Cummins India Ltd.	114319	991.20	3.13
Swaraj Engines Ltd.	46500	913.31	2.88
<b>Media &amp; Entertainment</b>			
Sun Tv Network Ltd.	210000	1826.79	5.77
<b>Minerals/Mining</b>			
Coal India Ltd.	250000	690.50	2.18

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Oil</b>			
Oil & Natural Gas Co.	225000	406.24	1.28
<b>Pharmaceuticals</b>			
Strides Shasun Ltd.	137300	1101.63	3.48
<b>Power</b>			
Power Grid Corporation Of India Ltd.	850000	1750.58	5.53
Torrent Power Ltd.	260000	744.38	2.35
<b>Software</b>			
HCL Technologies Ltd.	192000	1628.06	5.14
Infosys Ltd.	120000	1169.94	3.69
NIIT Technologies Ltd.	120000	766.80	2.42
Mphasis Ltd.	91805	669.99	2.11
Eclerx Services Ltd.	46000	633.08	2.00
<b>Transportation</b>			
Interglobe Aviation Ltd.	60000	674.85	2.13
<b>Other Equities ^</b>		<b>286.40</b>	<b>0.90</b>
<b>Repo</b>		<b>504.81</b>	<b>1.59</b>
<b>Portfolio Total</b>		<b>31820.13</b>	<b>100.44</b>
<b>Net Current Liabilities</b>		<b>-139.29</b>	<b>-0.44</b>
<b>Net Assets</b>		<b>31680.84</b>	<b>100.00</b>

^ 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	1,560,000
Total Value as on Nov 30, 2017 (Rs.)	129,348	437,288	897,202	1,446,109	2,718,851	4,547,392
Returns	14.80%	13.05%	16.10%	15.25%	15.62%	15.29%
Total Value of B: Nifty 500	135,695	455,039	893,867	1,408,669	2,343,679	3,639,132
B: Nifty 500	25.20%	15.83%	15.95%	14.51%	12.84%	12.23%
Total Value of AB: Nifty 50	132,002	430,009	814,527	1,272,682	2,113,287	3,349,170
AB: Nifty 50	19.12%	11.89%	12.18%	11.67%	10.90%	11.08%

(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 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

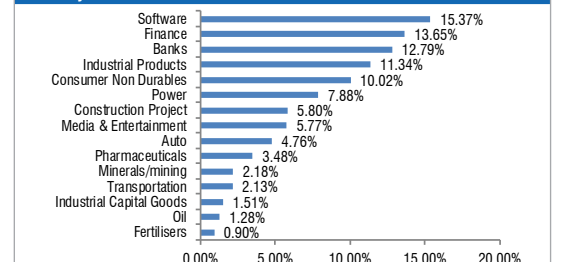
Issuer Name	% to NAV
Manappuram Finance Ltd.	6.41
Sun Tv Network Ltd.	5.77
HDFC Bank Ltd.	5.77
Power Grid Corporation Of India Ltd.	5.53
Finolex Industries Ltd.	5.33
HCL Technologies Ltd.	5.14
ICICI Bank Ltd.	4.92
Bajaj Auto Ltd.	4.76
Hindustan Unilever Ltd.	4.02
Infosys Ltd.	3.69
<b>Total</b>	<b>51.34</b>

## Market Capitalisation wise Exposure

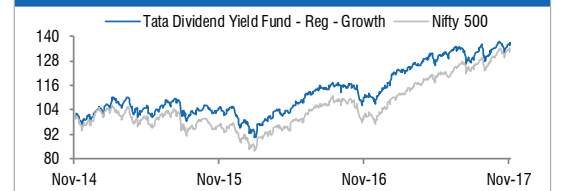
Large Cap	58.40%
Mid Cap	36.56%
Small Cap	5.04%

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



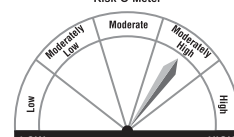
## NAV Movement



# Tata 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)



Investors understand that their principal will be at Moderately High risk

As on 30th November 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&amp;P BSE Sensex

## NAV

Direct - Dividend	:	104.1417
Reg - Dividend	:	78.0334
Direct - Growth	:	18.5147
Reg - Growth	:	17.8050

## FUND SIZE

Rs.981.23 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.939.37 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	:	34.31%
Portfolio Turnover (Equity component only)	:	34.31%

## EXPENSE RATIO\*\*

Direct	:	1.47
Regular	:	2.44

\*\*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)	15.21	13.41
Sharpe Ratio	0.22	0.00
Portfolio Beta	0.97	1.00
R Squared	0.73	1.00
Treynor	1.01	-0.02
Jenson	0.99	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>93374.57</b>	<b>95.16</b>
<b>Auto</b>			
Tata Motors Ltd.	510000	2063.72	2.10
TVS Motor Company Ltd.	200000	1437.60	1.47
Maruti Suzuki India Ltd.	15000	1290.35	1.32
<b>Banks</b>			
ICICI Bank Ltd.	1535000	4724.73	4.82
HDFC Bank Ltd.	175000	3241.09	3.30
Yes Bank Ltd.	799440	2452.68	2.50
Kotak Mahindra Bank Ltd.	155000	1550.31	1.58
State Bank Of India	475000	1522.14	1.55
DCB Bank Ltd.	580000	1075.61	1.10
<b>Cement</b>			
Dalmia Bharat Ltd.	53000	1669.90	1.70
Shree Cement Ltd.	6100	1050.51	1.07
<b>Chemicals</b>			
Vinati Organics Ltd.	115000	1122.23	1.14
<b>Construction</b>			
Somany Ceramics Ltd.	197274	1780.69	1.81
KNR Constructions Ltd.	500000	1375.50	1.40
Brigade Enterprises Ltd.	445192	1355.39	1.38
<b>Construction Project</b>			
Larsen & Toubro Ltd.	108000	1314.20	1.34
NCC Ltd.	1000000	1229.50	1.25
<b>Consumer Durables</b>			
IFB Industries Ltd.	95000	1332.76	1.36
Havells India Ltd.	245000	1250.48	1.27
<b>Consumer Non Durables</b>			
Tata Global Beverages Ltd.	650000	1864.85	1.90
ITC Ltd.	570000	1457.21	1.49
<b>Ferrous Metals</b>			
Shankara Building Products Ltd.	109906	2273.30	2.32
Tata Steel Ltd.	310000	2154.97	2.20
<b>Fertilisers</b>			
Chambal Fertiliser & Chemicals Ltd.	725000	1038.20	1.06
<b>Finance</b>			
Satin Creditcare Network Ltd.	343000	1417.96	1.45
Housing Development Finance Ltd.	80000	1342.28	1.37
Bajaj Finance Ltd.	70000	1210.55	1.23
ICICI Prudential Life Insurance Company Ltd.	300000	1125.30	1.15

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Indiabulls Housing Finance Ltd.	90000	1084.95	1.11
Equitas Holdings Ltd.	700000	1034.95	1.05
SBI Life Insurance Company Ltd.	157143	1029.76	1.05
<b>Healthcare Services</b>			
Apollo Hospitals Enterprise Ltd.	120000	1329.60	1.36
<b>Industrial Products</b>			
Cummins India Ltd.	125000	1083.81	1.10
Finolex Cables Ltd.	151000	1017.21	1.04
<b>Oil</b>			
Oil & Natural Gas Co.	560000	1011.08	1.03
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	410000	1613.35	1.64
Hindustan Petroleum Corporation Ltd.	240000	1000.44	1.02
<b>Pharmaceuticals</b>			
Divi Laboratories Ltd.	215000	2242.77	2.29
Eris Lifesciences Ltd.	232176	1845.33	1.88
Natco Pharma Ltd.	170000	1594.35	1.62
Piramal Enterprises Ltd. (Ccd 18Mths)	1231	1403.34	1.43
Sun Pharmaceutical Industries Ltd.	255000	1376.87	1.40
<b>Power</b>			
Torrent Power Ltd.	400000	1145.20	1.17
Power Grid Corporation Of India Ltd.	500000	1029.75	1.05
<b>Retailing</b>			
Future Retail Ltd.	450000	2462.40	2.51
Future Consumer Ltd.	4000000	2364.00	2.41
Avenue Supermarts Ltd.	200000	2233.40	2.28
<b>Software</b>			
HCL Technologies Ltd.	200000	1695.90	1.73
<b>Transportation</b>			
Interglobe Aviation Ltd.	210000	2361.98	2.41
Cox & Kings Ltd.	520000	1357.46	1.38
<b>Other Equities ^</b>		<b>13332.66</b>	<b>13.59</b>
<b>Repo</b>		<b>6027.53</b>	<b>6.14</b>
<b>Portfolio Total</b>		<b>99402.10</b>	<b>101.30</b>
<b>Net Current Liabilities</b>		<b>-1279.54</b>	<b>-1.30</b>
<b>Net Assets</b>		<b>98122.56</b>	<b>100.00</b>

^ 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	2,570,000
Total Value as on Nov 30, 2017 (Rs.)	141,432	493,012	1,059,878	1,758,024	3,130,505	36,407,009
Returns	34.82%	21.53%	22.96%	20.73%	18.24%	20.89%
Total Value of B: S&P BSE Sensex	132,548	426,679	800,083	1,247,738	2,066,995	12,145,146
B: S&P BSE Sensex	20.01%	11.36%	11.46%	11.11%	10.48%	12.76%

(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 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

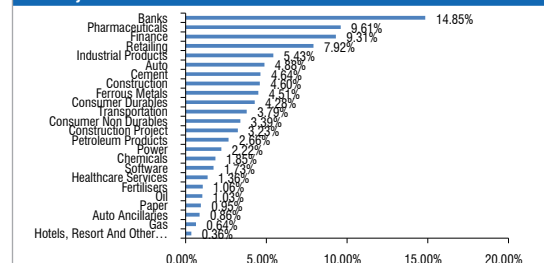
Issuer Name	% to NAV
ICICI Bank Ltd.	4.82
HDFC Bank Ltd.	3.30
Future Retail Ltd.	2.51
Yes Bank Ltd.	2.50
Future Consumer Ltd.	2.41
Interglobe Aviation Ltd.	2.41
Shankara Building Products Ltd.	2.32
Divi Laboratories Ltd.	2.29
Avenue Supermarts Ltd.	2.28
Tata Steel Ltd.	2.20
<b>Total</b>	<b>27.04</b>

## Market Capitalisation wise Exposure

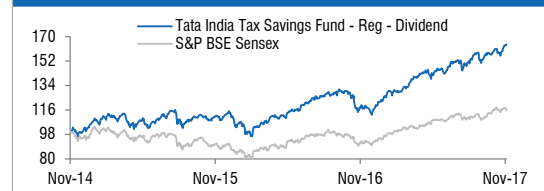
Large Cap	53.15%
Mid Cap	32.83%
Small Cap	14.02%

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 has 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)

**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 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	:	17.3782
Direct - Growth	:	17.3782
Regular - Dividend	:	16.8107
Regular - Growth	:	16.8107

## FUND SIZE

Rs. 256.28 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 258.03 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	43.18%
Portfolio Turnover (Equity component only)	43.18%

## 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 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)	19.12	18.43
Sharpe Ratio	0.35	0.25
Portfolio Beta	0.91	1.00
R Squared	0.80	1.00
Treynor	2.09	1.34
Jenson	0.68	NA

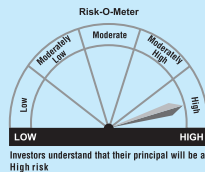
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017

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 30th November 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>25623.46</b>	<b>99.98</b>
<b>Banks</b>			
HDFC Bank Ltd.	214000	3963.39	15.47
Kotak Mahindra Bank Ltd.	244800	2448.49	9.55
Yes Bank Ltd.	765000	2347.02	9.16
DCB Bank Ltd.	845000	1567.05	6.11
City Union Bank Ltd.	655900	1097.65	4.28
ICICI Bank Ltd.	280500	863.38	3.37
<b>Finance</b>			
Muthoot Finance Ltd.	363000	1606.82	6.27
Max Financial Services Ltd.	271000	1488.60	5.81
Housing Development Finance Ltd.	82000	1375.84	5.37
Central Depository Services (India) Ltd.	366000	1331.14	5.19
Bajaj Finserv Ltd.	24300	1269.32	4.95
JM Financial Ltd.	678000	1021.75	3.99
ICICI Prudential Life Insurance Company Ltd.	272000	1020.27	3.98
Bajaj Finance Ltd.	56000	968.44	3.78
BSE Ltd.	64000	593.98	2.32
SBI Life Insurance Company Ltd.	80000	524.24	2.05
Power Finance Corporation Ltd.	425000	515.53	2.01
Gruh Finance Ltd.	100000	501.50	1.96
Geojit Financial Services Ltd.	420000	497.91	1.94
Indiabulls Housing Finance Ltd.	30000	361.65	1.41
The New India Assurance Company Ltd.	41000	259.49	1.01

Repo	85.03	0.33
<b>Portfolio Total</b>	<b>25708.49</b>	<b>100.31</b>
<b>Net Current Liabilities</b>	<b>-80.60</b>	<b>-0.31</b>
<b>Net Assets</b>	<b>25627.89</b>	<b>100.00</b>

# Tata Digital India Fund

(An Open-Ended Information Technology 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 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	:	11.0510
Direct - Growth	:	11.0510
Regular - Dividend	:	10.6884
Regular - Growth	:	10.6884

## FUND SIZE

Rs. 46.21 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 44.73 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	39.94%
Portfolio Turnover (Equity component only)	39.94%

## 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	1.44
Regular	2.92

\*\*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)	14.69	17.09
Sharpe Ratio	-0.03	-0.09
Portfolio Beta	0.78	1.00
R Squared	0.87	1.00
Treynor	-0.15	-0.42
Jenson	0.21	NA

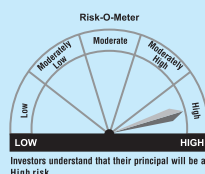
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017

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 30th November 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>4463.46</b>	<b>96.58</b>
<b>Software</b>			
Infosys Ltd.	103500	1009.07	21.83
Tata Consultancy Services Ltd.	21500	566.36	12.26
Tata Elxsi Ltd.	46900	442.22	9.57
HCL Technologies Ltd.	46300	392.60	8.50
Sonata Software Ltd.	135000	326.57	7.07
Tech Mahindra Ltd.	54500	266.67	5.77
Info Edge (India) Ltd.	20500	264.70	5.73
Majesco Ltd.	49000	263.20	5.70
Persistent Systems Ltd.	36000	235.03	5.09
Niit Technologies Ltd.	36500	233.24	5.05
Oracle Financials Services Soft Ltd.	6000	222.00	4.80
Mphasis Ltd.	24834	181.24	3.92
Eclerx Services Ltd.	4400	60.56	1.31

Repo	149.61	3.24
<b>Portfolio Total</b>	<b>4613.07</b>	<b>99.82</b>
<b>Cash / Net Current Asset</b>	<b>8.30</b>	<b>0.18</b>
<b>Net Assets</b>	<b>4621.37</b>	<b>100.00</b>



# 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	:	17.7291
Direct - Growth	:	17.7291
Regular - Dividend	:	17.1432
Regular - Growth	:	17.1432

## FUND SIZE

Rs.412.86 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.351 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	45.16%
Portfolio Turnover (Equity component only)	45.16%

## 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	1.52
Regular	2.72

\*\*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)	16.22	14.31
Sharpe Ratio	0.42	0.23
Portfolio Beta	0.91	1.00
R Squared	0.67	1.00
Treynor	2.14	0.96
Jenson	1.06	NA

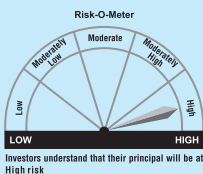
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017

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 30th November 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>38357.81</b>	<b>92.91</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	25700	2210.79	5.35
Tata Motors Ltd.	260000	1052.09	2.55
Bajaj Auto Ltd.	29500	976.95	2.37
Escorts Ltd.	134900	967.23	2.34
Ashok Leyland Ltd.	600000	707.70	1.71
Hero Motocorp Ltd.	16500	600.98	1.46
<b>Auto Ancillaries</b>			
Ceat Ltd.	59500	1065.41	2.58
MRF Ltd.	1400	960.77	2.33
<b>Consumer Durables</b>			
Whirlpool Of India Ltd.	86200	1337.13	3.24
Bata India Ltd.	147000	1079.79	2.62
Crompton Greaves Consumer Electricals Ltd.	350000	926.28	2.24
Titan Company Ltd.	70000	573.34	1.39
Symphony Ltd.	31400	510.91	1.24
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	285000	3630.19	8.79
Tata Global Beverages Ltd.	570000	1635.33	3.96
Heritage Foods Ltd.	148000	1164.09	2.82
ITC Ltd.	398000	1017.49	2.46
Britannia Industries Ltd.	19200	918.29	2.22
Radico Khaitan Ltd.	313569	888.97	2.15
Dabur India Ltd.	245000	849.66	2.06
Nestle India Ltd.	10700	818.55	1.98
United Spirits Ltd.	24000	788.58	1.91
Kansai Nerolac Paints Ltd.	155000	774.23	1.88
Eveready Industries India Ltd.	145000	635.61	1.54
P & G Hygiene & Health Care Ltd.	6000	564.00	1.37
<b>Media &amp; Entertainment</b>			
Zee Entertainment Enterprises Ltd.	339410	1931.75	4.68
Sun Tv Network Ltd.	183000	1591.92	3.86
<b>Retailing</b>			
Future Retail Ltd.	361000	1975.39	4.78
Future Consumer Ltd.	2495000	1474.55	3.57
Avenue Supermarts Ltd.	72000	804.02	1.95
<b>Textile Products</b>			
Raymond Ltd.	198500	1918.40	4.65
Page Industries Ltd.	3200	714.08	1.73
<b>Other Equities ^</b>		<b>1293.34</b>	<b>3.13</b>
<b>Repo</b>		<b>3238.72</b>	<b>7.84</b>
<b>Portfolio Total</b>		<b>41596.53</b>	<b>100.75</b>
<b>Net Current Liabilities</b>		<b>-310.80</b>	<b>-0.75</b>
<b>Net Assets</b>		<b>41285.73</b>	<b>100.00</b>

# 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	:	8.9574
Direct - Growth	:	8.9574
Regular - Dividend	:	8.6713
Regular - Growth	:	8.6713

## FUND SIZE

Rs.117.44 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.113.45 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	81.97%
Portfolio Turnover (Equity component only)	81.97%

## 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	1.50
Regular	2.91

\*\*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)	14.55	15.62
Sharpe Ratio	-0.25	-0.36
Portfolio Beta	0.83	1.00
R Squared	0.77	1.00
Treynor	-1.26	-1.63
Jenson	0.31	NA

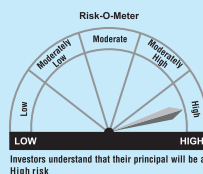
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017

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 30th November 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>11623.59</b>	<b>98.97</b>
<b>Healthcare Services</b>			
Healthcare Global Enterprises Ltd.	166000	488.04	4.16
Apollo Hospitals Enterprise Ltd.	38800	429.90	3.66
Thyrocare Technologies Ltd.	18000	119.19	1.01
<b>Pharmaceuticals</b>			
Sun Pharmaceutical Industries Ltd.	503100	2716.49	23.13
Divi Laboratories Ltd.	107000	1116.17	9.50
Piramal Enterprises Ltd.	35200	976.71	8.32
Aurobindo Pharma Ltd.	122000	847.53	7.22
IPCA Laboratories Ltd.	128000	692.67	5.90
Syngene International Ltd.	123000	680.56	5.79
Cadila Healthcare Ltd.	150000	644.10	5.48
Dishman Carbogen Amcis Ltd.	170000	524.62	4.47
Alembic Pharmaceuticals Ltd.	96000	499.20	4.25
Sanofi India Ltd.	9000	397.14	3.38
Natco Pharma Ltd.	36000	337.63	2.87
Cipla Ltd.	46000	276.16	2.35
Abbott India Ltd.	4450	234.37	2.00
Shilpa Medicare Ltd.	34000	219.25	1.87
Alkem Laboratories Ltd.	11000	219.11	1.87
Lupin Ltd.	25000	204.75	1.74
<b>Repo</b>		<b>214.19</b>	<b>1.82</b>
<b>Portfolio Total</b>		<b>11837.78</b>	<b>100.79</b>
<b>Net Current Liabilities</b>		<b>-93.45</b>	<b>-0.79</b>
<b>Net Assets</b>		<b>11744.33</b>	<b>100.00</b>

^ 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	:	16.1195
Direct - Growth	:	16.1195
Regular - Dividend	:	15.5774
Regular - Growth	:	15.5774

## FUND SIZE

Rs.50.43 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.50.49 (Rs. in Cr.)

## TURNOVER

Portfolio Turnover (Total)	71.97%
Portfolio Turnover (Equity component only)	71.97%

## 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 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.

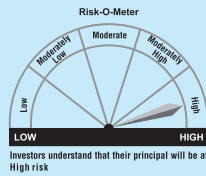
## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	14.94	17.59
Sharpe Ratio	0.35	0.33
Portfolio Beta	0.79	1.00
R Squared	0.90	1.00
Treynor	1.93	1.65
Jenson	0.22	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017  
For calculation methodology please refer to Pg 49

## LOAD STRUCTURE

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



## PORTFOLIO

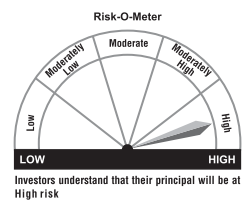
As on 30th November 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>4909.46</b>	<b>97.35</b>
<b>Cement</b>			
Ultratech Cement Ltd.	7500	315.83	6.26
Shree Cement Ltd.	900	154.99	3.07
Birla Corporation Ltd.	11300	126.72	2.51
Dalmia Bharat Ltd.	3300	103.97	2.06
J K Cement Ltd.	9400	93.71	1.86
Grasim Industries Ltd.	7300	85.42	1.69
<b>Chemicals</b>			
Tata Chemicals Ltd.	25000	181.70	3.60
Vinati Organics Ltd.	13050	127.35	2.53
<b>Ferrous Metals</b>			
Tata Metaliks Ltd.	23500	197.78	3.92
Tata Steel Ltd.	18000	125.13	2.48
Api Apollo Tubes Ltd.	5300	103.71	2.06
<b>Fertilisers</b>			
Chambal Fertiliser & Chemicals Ltd.	82000	117.42	2.33
<b>Gas</b>			
Gail ( India ) Ltd.	64000	299.97	5.95
Petronet LNG Ltd.	79600	199.80	3.96
Aegis Logistics Ltd.	45000	104.56	2.07
<b>Minerals/mining</b>			
Gujarat Mineral Dev Corp Ltd.	121000	201.47	3.99
<b>Non - Ferrous Metals</b>			
Hindalco Industries Ltd.	96000	230.74	4.58
Vedanta Ltd.	69500	205.58	4.08
<b>Oil</b>			
Oil & Natural Gas Co.	181500	327.70	6.50
<b>Pesticides</b>			
UPL Ltd.	12000	88.00	1.75
Bayer Cropscience Ltd.	2000	80.63	1.60
<b>Power</b>			
Power Grid Corporation Of India Ltd.	191700	394.81	7.83
<b>Petroleum Products</b>			
Reliance Industries Ltd.	56800	524.04	10.39
Indian Oil Corporation Ltd.	82500	324.64	6.44
Hindustan Petroleum Corporation Ltd.	36000	150.07	2.98
<b>Other Equities ^</b>		<b>43.72</b>	<b>0.87</b>
<b>Repo</b>		<b>89.34</b>	<b>1.77</b>
<b>Portfolio Total</b>		<b>4998.80</b>	<b>99.12</b>
<b>Cash / Net Current Asset</b>		<b>44.30</b>	<b>0.88</b>
<b>Net Assets</b>		<b>5043.10</b>	<b>100.00</b>

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

# Tata Infrastructure Fund

(An Open-Ended Equity Scheme)



As on 30th November 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	:	61.9183
Direct - Dividend	:	34.8789
Reg - Growth	:	60.4884
Reg - Dividend	:	31.2253

## FUND SIZE

Rs.771.30 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.780.57 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	47.54%
Portfolio Turnover (Equity component only)	47.34%

## EXPENSE RATIO\*\*

Direct	2.18
Regular	2.57

\*\*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)	16.69	13.81
Sharpe Ratio	0.14	0.09
Portfolio Beta	1.12	1.00
R Squared	0.86	1.00
Treynor	0.61	0.34
Jenson	0.30	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>76110.68</b>	<b>98.68</b>
<b>Auto</b>			
Escorts Ltd.	120000	860.40	1.12
<b>Banks</b>			
HDFC Bank Ltd.	200000	3704.10	4.80
ICICI Bank Ltd.	1045000	3216.51	4.17
Yes Bank Ltd.	850000	2607.80	3.38
<b>Cement</b>			
Shree Cement Ltd.	15000	2583.23	3.35
The Ramco Cements Ltd.	300000	2099.85	2.72
Ultratech Cement Ltd.	44300	1865.50	2.42
J K Cement Ltd.	151930	1514.67	1.96
Birla Corporation Ltd.	100000	1121.45	1.45
<b>Chemicals</b>			
Solar Industries India Ltd.	100000	1157.95	1.50
<b>Construction</b>			
KNR Constructions Ltd.	1649000	4536.40	5.88
NBCC India Ltd.	800000	2100.00	2.72
<b>Construction Project</b>			
Sadbhav Engineering Ltd.	1212000	4594.69	5.96
Larsen & Toubro Ltd.	307500	3741.81	4.85
NCC Ltd.	1950000	2397.53	3.11
Sadbhav Infrastructure Project Ltd.	1080925	1471.68	1.91
<b>Consumer Non Durables</b>			
Asian Paints (India) Ltd.	90000	1032.98	1.34
Engineering Services			
Va Tech Wabag Ltd.	150000	904.50	1.17
<b>Ferrous Metals</b>			
Tata Steel Ltd.	345000	2398.27	3.11
Apl Apollo Tubes Ltd.	45000	880.54	1.14
<b>Gas</b>			
Gujarat State Petronet Ltd.	1210000	2546.45	3.30

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Capital Goods</b>			
ABB India Ltd.	114000	1589.79	2.06
Bharat Electronics Ltd.	770000	1433.74	1.86
Thermax Ltd.	100000	1107.00	1.44
<b>Industrial Products</b>			
Astral Poly Technik Ltd.	300000	2523.75	3.27
Finolex Cables Ltd.	275000	1852.54	2.40
Aia Engineering Ltd.	120000	1767.24	2.29
Timken India Ltd.	185000	1601.55	2.08
Schaeffler Ltd.	23018	1196.92	1.55
Grindwell Norton Ltd.	200000	1028.50	1.33
Ador Welding Ltd.	200000	1011.30	1.31
Cummins India Ltd.	100000	867.05	1.12
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	360000	1416.60	1.84
<b>Power</b>			
Power Grid Corporation Of India Ltd.	1530000	3151.04	4.09
NTPC Ltd.	800000	1447.20	1.88
Torrent Power Ltd.	350000	1002.05	1.30
Kalpataru Power Transmission Ltd.	200000	891.80	1.16
<b>Transportation</b>			
Interglobe Aviation Ltd.	117000	1315.96	1.71
Container Corporation Of India Ltd.	87500	1144.06	1.48
<b>Other Equities ^</b>		<b>2426.28</b>	<b>3.15</b>
<b>Repo</b>		<b>673.79</b>	<b>0.87</b>
<b>Portfolio Total</b>		<b>76784.47</b>	<b>99.55</b>
<b>Cash / Net Current Asset</b>		<b>345.88</b>	<b>0.45</b>
<b>Net Assets</b>		<b>77130.35</b>	<b>100.00</b>

^ 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	1,540,000
Total Value as on Nov 30, 2017 (Rs.)	139,915	476,771	994,015	1,493,468	2,271,155	3,468,264
Returns	32.25%	19.13%	20.30%	16.15%	12.26%	11.90%
Total Value of B: Nifty 500	135,695	455,039	893,867	1,408,669	2,343,679	3,534,046
B: Nifty 500	25.20%	15.83%	15.95%	14.51%	12.84%	12.17%
Total Value of AB: Nifty 50	132,002	430,009	814,527	1,272,682	2,113,287	3,248,696
AB: Nifty 50	19.12%	11.89%	12.18%	11.67%	10.90%	10.98%

(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: MFI Explorer

## Top 10 Holdings Equity

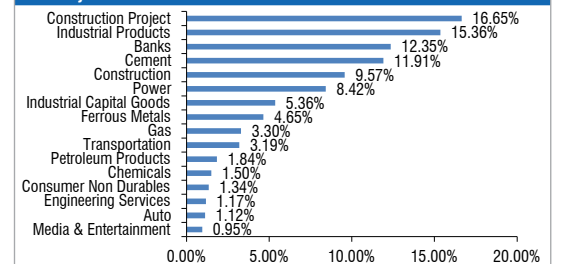
Issuer Name	% to NAV
Sadbhav Engineering Ltd.	5.96
KnR Construction	5.88
Larsen & Toubro Ltd.	4.85
HDFC Bank Ltd.	4.80
ICICI Bank Ltd.	4.17
Power Grid Corporation Of India Ltd.	4.09
Yes Bank Ltd.	3.38
Shree Cement Ltd.	3.35
Gujarat State Petronet Ltd.	3.30
Astral Poly Technik Ltd.	3.27
<b>Total</b>	<b>43.05</b>

## Market Capitalisation wise Exposure

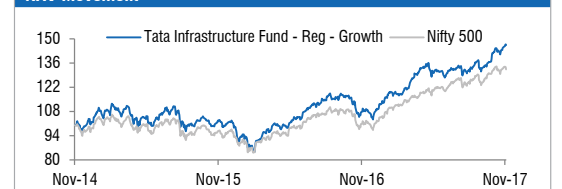
Large Cap	46.79%
Mid Cap	43.00%
Small Cap	10.20%

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



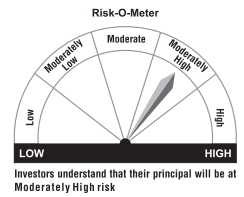
## NAV Movement





# Tata Regular Savings Equity Fund

(An Open-Ended Equity Scheme)



As on 30th November 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	14.3780
Regular - Growth	30.9559
Regular - Periodic Dividend	14.8459
Direct - Growth	32.4527
Direct - Monthly Dividend	15.1319
Direct - Periodic Dividend	15.7905

## FUND SIZE

Rs.206.95 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.211.80 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	858.51%
Portfolio Turnover (Equity component only)	96.71%

## EXPENSE RATIO\*\*

Direct	1.01
Regular	1.76

\*\*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)	4.62	4.76
Sharpe Ratio	-0.01	0.01
Portfolio Beta	0.75	1.00
R Squared	0.63	1.00
Treynor	-0.02	0.01
Jenson	-0.02	NA

Modified Duration	0.70 Years
Average Maturity	0.94 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	6.89%
ii. Excluding NCA*	7.38%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 2017

For calculation methodology please refer Pg 49

Total stock in Portfolio	9
--------------------------	---

## 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	
<b>Equity &amp; Equity Related Total</b>	<b>67.10</b>	
<b>Unhedge Positions</b>	<b>1.92</b>	
<b>Auto</b>		
Maruti Suzuki India Ltd.	0.07	
<b>Banks</b>		
Yes Bank Ltd.	0.04	
<b>Construction Project</b>		
Larsen & Toubro Ltd.	0.47	
<b>Finance</b>		
Max Financial Services Ltd.	0.04	
<b>Industrial Capital Goods</b>		
Bharat Electronics Ltd.	0.23	
<b>Media &amp; Entertainment</b>		
Sun Tv Network Ltd.	0.46	
Zee Entertainment Enterprises Ltd.	0.06	
<b>Power</b>		
Power Grid Corporation Of India Ltd.	0.30	
<b>Textile Products</b>		
Raymond Ltd.	0.23	
Company name	% to NAV	% to NAV Derivative
<b>Hedge Positions</b>	<b>65.18</b>	<b>-65.54</b>
Devan Housing Finance Corporation Ltd.	9.39	
Devan Housing Finance Corporation Ltd. - Futures		-9.44
Century Textiles & Industries Ltd.	8.62	
Century Textiles & Industries Ltd. - Futures		-8.67
Tata Global Beverages Ltd.	5.93	
Tata Global Beverages Ltd. - Futures		-5.97
Sun Tv Network Ltd.	5.42	
Sun Tv Network Ltd. - Futures		-5.45
JSW Steel Ltd.	3.87	
JSW Steel Ltd. - Futures		-3.90
BEML Ltd.	3.84	
BEML Ltd. - Futures		-3.87
Tv18 Broadcast Ltd.	3.68	
Tv18 Broadcast Ltd. - Futures		-3.73
Granules India Ltd.	3.45	
Granules India Ltd. - Futures		-3.46
Cesc Ltd.	3.40	
Cesc Ltd. - Futures		-3.40
IDFC Ltd.	3.30	
IDFC Ltd. - Futures		-3.31
Muthoot Finance Ltd.	2.28	
Muthoot Finance Ltd. - Futures		-2.29
Castrol India Ltd.	2.17	
Castrol India Ltd. - Futures		-2.16

Company name	% to NAV	% to NAV Derivative
Tata Communications Ltd.	2.00	
Tata Communications Ltd. - Futures		-2.02
Tata Motors - DVR	1.91	
Tata Motors - DVR - Futures		-1.91
Reliance Infrastructure Ltd.	1.80	
Reliance Infrastructure Ltd. - Futures		-1.81
Bharat Financial Inclusion Ltd.	1.33	
Bharat Financial Inclusion Ltd. - Futures		-1.33
Mahindra & Mahindra Ltd.	1.19	
Mahindra & Mahindra Ltd. - Futures		-1.20
Torrent Power Ltd.	1.12	
Torrent Power Ltd. - Futures		-1.12
NBCC India Ltd.	0.49	
NBCC India Ltd. - Futures		-0.50
Name of the Instrument	Ratings	% to NAV
<b>Non-Convertible Debentures/Bonds</b>		<b>18.01</b>
09.75 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	2.62
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	2.48
07.17 % National Highways Authority Of India	CRISIL- AAA	2.40
07.90 % India Infradebt Ltd.	CRISIL- AAA	2.39
07.42 % LIC Housing Finance Ltd.	CRISIL- AAA	2.38
07.49 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2.38
08.49 % NHPC Ltd.	CRISIL- AAA	1.96
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	0.74
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	0.25
08.40 % Power Finance Corporation	CRISIL- AAA	0.24
09.70 % EXIM	CRISIL- AAA	0.15
<b>Margin Deposits</b>		<b>15.33</b>
Cash (Placed As Margin Money)		13.15
HDFC Bank Ltd		2.17
<b>Repo</b>	<b>300.30</b>	<b>1.45</b>
<b>Portfolio Total</b>	<b>21085.19</b>	<b>101.89</b>
<b>Cash / Net Current Liabilities</b>	<b>-390.28</b>	<b>-1.89</b>
<b>Net Assets</b>	<b>20694.91</b>	<b>100.00</b>

## 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	2,110,000
Total Value as on Nov 30, 2017 (Rs.)	123,394	395,997	712,822	1,079,775	1,695,276	3,999,423
Returns	5.30%	6.29%	6.83%	7.06%	6.72%	6.81%
Total Value of B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	126,344	410,384	759,145	1,173,692	1,560,101	2,931,800
B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	9.98%	8.70%	9.35%	9.40%	5.13%	3.60%
Total Value of AB: S&P BSE Sensex	132,548	426,596	799,705	1,246,929	2,063,037	8,014,449
AB: S&P BSE Sensex	20.01%	11.35%	11.44%	11.10%	10.45%	13.66%

(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

## Equity Holdings

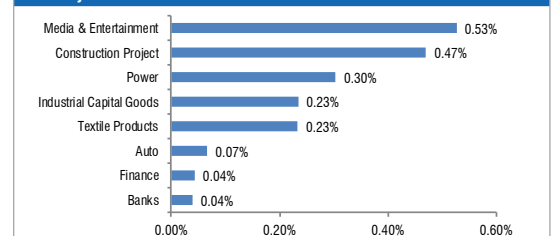
Issuer Name	% to NAV
Larsen & Toubro Ltd.	0.47
Sun Tv Network Ltd.	0.46
Power Grid Corporation Of India Ltd.	0.30
Bharat Electronics Ltd.	0.23
Raymond Ltd.	0.23
Maruti Suzuki India Ltd.	0.07
Zee Entertainment Enterprises Ltd.	0.06
Max Financial Services Ltd.	0.04
Yes Bank Ltd.	0.04
<b>Total</b>	<b>1.92</b>

## Market Capitalisation wise Exposure

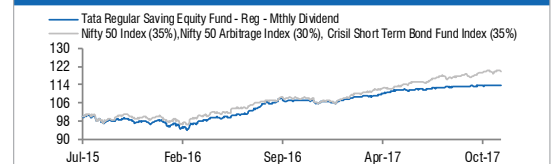
Large Cap	85.55%
Mid Cap	14.45%
Small Cap	0.00%

\*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



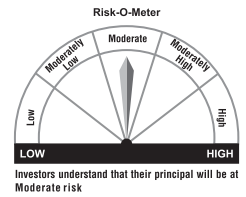
## NAV Movement



# Tata Dynamic Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRA5



As on 30th November 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	: 27.6711
Direct - Dividend	: 16.4016
Reg - Growth	: 26.3456
Reg - Dividend	: 15.1929

## FUND SIZE

Rs. 1155.59 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1097.15 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	: 0.62
Regular	: 1.63

\*\*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)	3.79	3.46
Portfolio Beta	1.04	1.00
R Squared	0.92	1.00
Treynor	0.18	0.33
Jenson	-0.16	NA

Modified Duration	: 4.86 Years
Average Maturity	: 6.49 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.09%
ii. Excluding NCA*	: 7.17%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>79527.34</b>	<b>68.82</b>
GOI - 6.79% (15/05/2027)	SOV	32885.17	28.46
GOI - 7.16% (20/05/2023)	SOV	22183.02	19.20
GOI - 7.72% (25/05/2025)	SOV	17576.98	15.21
GOI - 6.84% (19/12/2022)	SOV	5986.89	5.18
GOI - 8.33% (09/07/2026)	SOV	532.82	0.46
GOI - 7.88% (19/03/2030)	SOV	207.38	0.18
GOI - 7.72% (26/10/2055)	SOV	104.34	0.09
GOI - 7.35% (22/06/2024)	SOV	50.74	0.04
<b>Non-Convertible Debentures/Bonds</b>		<b>28909.86</b>	<b>25.02</b>
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	6895.91	5.97
08.02 % LIC Housing Finance Ltd.	CRISIL- AAA	5042.44	4.36
07.50 % Power Finance Corporation	CRISIL- AAA	5017.55	4.34
07.90 % India Infra debt Ltd.	CRISIL- AAA	4954.46	4.29
07.75 % LIC Housing Finance Ltd.	CRISIL- AAA	3465.06	3.00
07.74 % Bajaj Finance Ltd.	CRISIL- AAA	2504.94	2.17
08.18 % Exim	CRISIL- AAA	1029.50	0.89
<b>Money Market Instruments</b>		<b>465.85</b>	<b>0.40</b>
Treasury Bill 364 Days (04/10/2018)	SOV	465.85	0.40

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
CBLO		6995.51	6.05
Repo		328.29	0.28
<b>Portfolio Total</b>		<b>116226.85</b>	<b>100.57</b>
<b>Net Current Liabilities</b>		<b>-667.82</b>	<b>-0.57</b>
<b>Net Assets</b>		<b>115559.03</b>	<b>100.00</b>

## 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	1,700,000
Total Value as on Nov 30, 2017 (Rs.)	122,253	402,879	747,035	1,157,872	1,849,170	3,031,110
Returns	3.51%	7.45%	8.70%	9.02%	8.38%	7.75%
Total Value of B: I-Sec Composite Index	122,692	407,702	757,206	1,170,062	1,902,635	3,207,563
B: I-Sec Composite Index	4.20%	8.26%	9.25%	9.31%	8.92%	8.48%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	1,102,224	1,725,444	2,790,502
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	7.64%	7.06%	6.68%

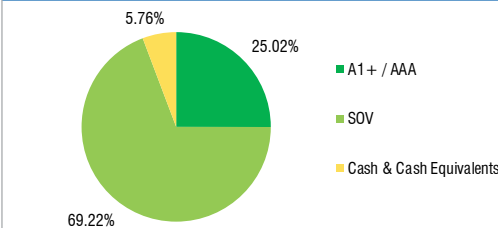
(Inception date :03-Sep-2003) (First Installment date : 01-Oct-2003)

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.

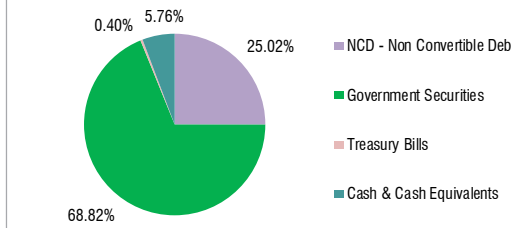
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

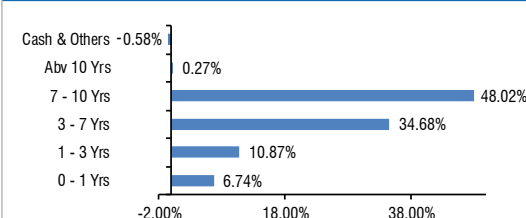
## Composition by Ratings



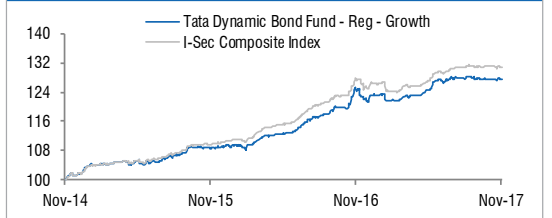
## Instrument Wise Composition



## Maturity Ladder



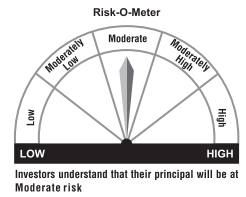
## NAV Movement



# 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 30th November 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	:	27.9942
Direct - Bonus	:	13.8789
Reg - Growth	:	26.6081
Reg - Dividend	:	13.2078

## FUND SIZE

Rs. 87.10 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 88.44 (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 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)	3.27	3.10
Portfolio Beta	0.98	1.00
R Squared	0.90	1.00
Treynor	0.16	0.30
Jenson	-0.15	NA

**Modified Duration** : 3.26 Years  
**Average Maturity** : 4.65 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.15%
ii. Excluding NCA*	: 7.35%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>1524.41</b>	<b>17.50</b>
GOI - 7.59% (20/03/2029)	SOV	1017.01	11.68
GOI - 7.35% (22/06/2024)	SOV	507.40	5.83
<b>Non-Convertible Debentures/Bonds</b>		<b>5625.27</b>	<b>64.58</b>
09.00 % Grasim Industries Ltd.	ICRA- AAA	1052.32	12.08
08.35 % Petronet LNG Ltd.	CRISIL- AA+	1005.56	11.54
07.98 % Andhra Bank	CRISIL- AA+	599.46	6.88
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	530.45	6.09
08.70 % Power Finance Corporation	CRISIL- AAA	514.35	5.91
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	512.21	5.88
09.20 % HDFC Ltd.	CRISIL- AAA	501.97	5.76
07.90 % India Infradebt Ltd.	CRISIL- AAA	495.45	5.69
09.39 % Rural Electrification Corp. Ltd.	CRISIL- AAA	413.50	4.75
<b>Privately Placed/Unlisted</b>		<b>500.99</b>	<b>5.75</b>
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	500.99	5.75

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		821.25	9.43
<b>Portfolio Total</b>		<b>8471.92</b>	<b>97.27</b>
<b>Cash / Net Current Asset</b>		<b>238.09</b>	<b>2.73</b>
<b>Net Assets</b>		<b>8710.01</b>	<b>100.00</b>

## 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	1,790,000
Total Value as on Nov 30, 2017 (Rs.)	122,946	403,148	737,928	1,133,306	1,812,125	3,172,125
Returns	4.60%	7.50%	8.21%	8.42%	7.99%	7.28%
Total Value of B: Crisil Composite Bond Fund Index	123,112	409,346	758,371	1,163,169	1,869,073	3,287,469
B: Crisil Composite Bond Fund Index	4.86%	8.53%	9.31%	9.15%	8.58%	7.71%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	1,102,224	1,725,444	2,998,093
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	7.64%	7.06%	6.58%

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

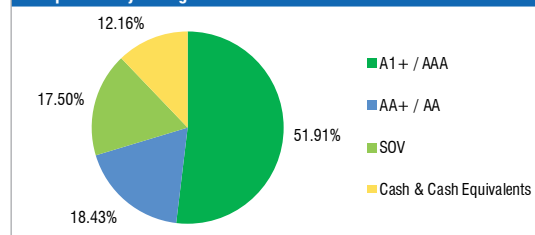
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

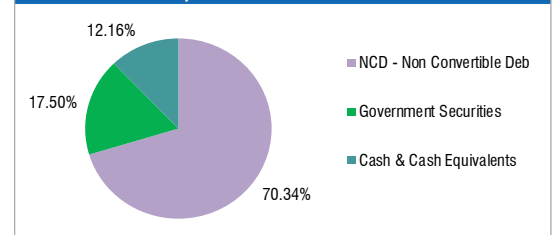
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

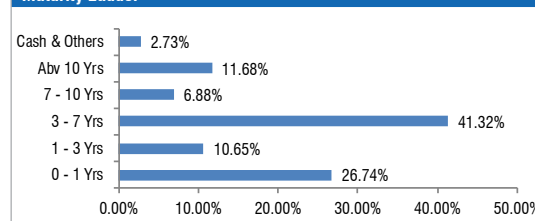
## Composition by Ratings



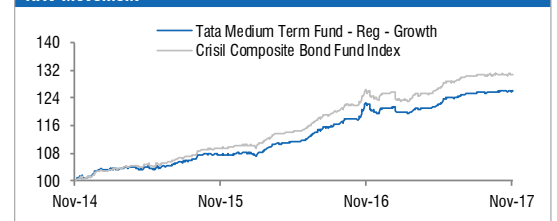
## Instrument Wise Composition



## Maturity Ladder



## NAV Movement

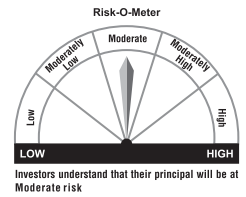


# Tata Long Term Debt Fund

(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 30th November 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	: 54.3013
Direct - Half Yearly Dividend	: 13.6894
Direct - Periodic Dividend	: 30.9189
Reg - Growth	: 52.3883
Reg - Half Yearly Dividend	: 13.1442
Reg - Dividend	: 30.3722

## FUND SIZE

Rs. 183.81 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 184.91 (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 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)	3.65	3.10
Portfolio Beta	1.13	1.00
R Squared	0.92	1.00
Treynor	0.15	0.30
Jenson	-0.17	NA

Modified Duration : 5.13 Years

Average Maturity : 7.26 Years

Gross Yield to Maturity (For Debt Component) : 7.03%

i. Including NCA\* : 7.30%

ii. Excluding NCA\* : 7.30%

\*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>8651.90</b>	<b>47.07</b>
GOI - 6.79% (15/05/2027)	SOV	4908.24	26.70
GOI - 7.72% (25/05/2025)	SOV	1550.91	8.44
GOI - 6.68% (17/09/2031)	SOV	962.24	5.23
GOI - 6.84% (19/12/2022)	SOV	840.26	4.57
GOI - 7.73% (19/12/2034)	SOV	358.19	1.95
GOI - 7.88% (19/03/2030)	SOV	27.58	0.15
GOI - 6.79% (26/12/2029)	SOV	4.48	0.02
<b>Non-Convertible Debentures/Bonds</b>		<b>6387.16</b>	<b>34.75</b>
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	1536.63	8.36
07.75 % LIC Housing Finance Ltd.	CRISIL- AAA	1485.02	8.08
07.83 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	1007.96	5.48
07.67 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	988.30	5.38
09.84 % Iot Utkal Energy Services Ltd.	CRISIL- AAA(so)	672.61	3.66
07.30 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	486.83	2.65
07.98 % Andhra Bank	CRISIL- AA+	209.81	1.14
<b>Privately Placed/Unlisted</b>		<b>1001.98</b>	<b>5.45</b>
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	1001.98	5.45

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		1575.77	8.57
<b>Portfolio Total</b>		<b>17616.82</b>	<b>95.84</b>
<b>Cash / Net Current Asset</b>		<b>764.10</b>	<b>4.16</b>
<b>Net Assets</b>		<b>18380.92</b>	<b>100.00</b>

## 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	2,440,000
Total Value as on Nov 30, 2017 (Rs.)	122,472	402,435	739,715	1,141,505	1,808,201	5,545,510
Returns	3.85%	7.38%	8.31%	8.62%	7.95%	7.45%
Total Value of B: Crisil Composite Bond Fund Index	123,112	409,346	758,371	1,163,169	1,869,073	5,191,544
B: Crisil Composite Bond Fund Index	4.86%	8.53%	9.31%	9.15%	8.58%	6.88%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	1,102,224	1,725,444	5,011,851
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	7.64%	7.06%	6.58%

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

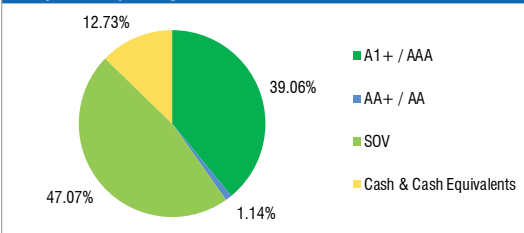
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

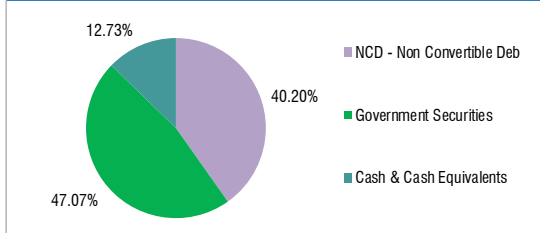
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

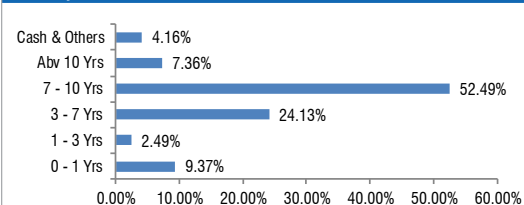
## Composition by Ratings



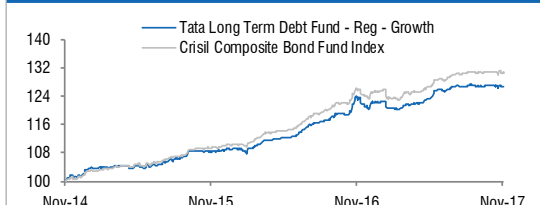
## Instrument Wise Composition



## Maturity Ladder



## NAV Movement

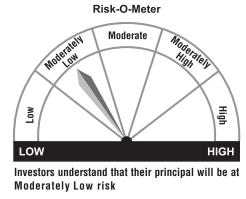




# Tata Short Term Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRAS



As on 30th November 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	32.9647
Direct - Monthly Dividend	15.6503
Direct - Dividend	17.4763
Regular - Growth	31.8304
Regular - Monthly Dividend	15.0923
Regular - Dividend	16.8653

## FUND SIZE

Rs. 7379.49 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 7648.55 (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 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)	1.24	1.11
Portfolio Beta	1.04	1.00
R Squared	0.92	1.00
Treynor	0.14	0.22
Jenson	-0.08	NA

Modified Duration : 2.09 Years

Average Maturity : 2.60 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	7.03%
ii. Excluding NCA*	7.22%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GOI - 7.35% (22/06/2024)	SOV	20803.52	2.82
GOI - 6.79% (15/05/2027)	SOV	20128.77	2.73
SDL Punjab 7.07% (28/12/2020)	SOV	10535.63	1.43
GOI - 7.16% (20/05/2023)	SOV	10083.19	1.37
GOI - 8.13% (21/09/2022)	SOV	7861.36	1.07
SDL Rajasthan Uday 8.39% (15/03/2018)	SOV	7813.75	1.06
SDL Punjab 6.90% (11/01/2021)	SOV	5969.26	0.81
SDL Rajasthan Uday 8.15% (23/06/2021)	SOV	5651.52	0.77
GOI - 7.72% (25/05/2025)	SOV	5169.70	0.70
GOI - 8.26% (02/08/2027)	SOV	4783.64	0.65
SDL Kerala 8.85% (18/07/2022)	SOV	4244.69	0.58
SDL Punjab 6.99% (13/10/2020)	SOV	4168.12	0.56
GOI - 6.57% (05/12/2033)	SOV	3715.88	0.50
SDL Maharashtra 8.90% (19/12/2022)	SOV	2671.24	0.36
SDL Punjab 8.34% (06/10/2020)	SOV	2588.48	0.35
SDL Gujarat 7.77% (19/06/2023)	SOV	2554.21	0.35
SDL Maharashtra 6.94% (23/08/2022)	SOV	2474.85	0.33
SDL Gujarat 7.21% (09/08/2027)	SOV	1594.45	0.22
GOI 8.20% (15/02/2022)	SOV	1570.32	0.21
GOI - 6.84% (19/12/2022)	SOV	498.91	0.07
GOI - 6.79% (26/12/2029)	SOV	256.76	0.03
GOI - 7.68% (15/12/2023)	SOV	70.62	0.01
GOI - 8.27% (09/06/2020)	SOV	62.22	0.01
<b>Non-Convertible Debentures/Bonds</b>			
07.50 % Power Finance Corporation	CRISIL- AAA	31108.81	4.22
07.85 % Nabard	CRISIL- AAA	23231.93	3.15
07.00 % Reliance Industries Ltd.	CRISIL- AAA	19167.45	2.60
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	17700.27	2.40
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	15474.71	2.10
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	15366.35	2.08
08.35 % Nabha Power Ltd.	ICRA- AAA(SO)	15162.90	2.05
08.55 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	15136.34	2.05
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	15007.35	2.03
07.40 % Gruh Finance Ltd.	CRISIL- AAA	12453.41	1.69
08.90 % Reliance Jio Infocomm Ltd.	CARE- AAA	11831.83	1.60
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	10078.64	1.37
07.65 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	10001.71	1.36
07.43 % HDB Financial Services Ltd.	CRISIL- AAA	9933.45	1.35
07.00 % HDFC Ltd.	CRISIL- AAA	9922.78	1.34
07.20 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	9501.74	1.29
07.50 % Bajaj Finance Ltd.	CRISIL- AAA	9461.07	1.28
07.75 % India Infradelt Ltd.	CRISIL- AAA	8077.75	1.09
08.36 % Rural Electrification Corp. Ltd.	CRISIL- AAA	7193.49	0.97
08.39 % Power Finance Corporation	CRISIL- AAA	6542.76	0.89
08.36 % Power Finance Corporation	CRISIL- AAA	6119.32	0.83
07.90 % India Infradelt Ltd.	CRISIL- AAA	5747.17	0.78
08.35 % LIC Housing Finance Ltd.	CRISIL- AAA	5070.59	0.69
08.38 % HDFC Ltd.	CRISIL- AAA	5067.64	0.69
08.58 % HDB Financial Services Ltd.	CRISIL- AAA	5061.93	0.69
08.28 % LIC Housing Finance Ltd.	CRISIL- AAA	5056.87	0.69
08.60 % HDFC Ltd.	CRISIL- AAA	5049.67	0.68
08.17 % Power Finance Corporation	CRISIL- AAA	5041.17	0.68
07.42 % Rural Electrification Corp. Ltd.	CRISIL- AAA	5019.16	0.68
07.81 % LIC Housing Finance Ltd.	CRISIL- AAA	5018.24	0.68
07.80 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	5009.60	0.68
07.51 % LIC Housing Finance Ltd.	CRISIL- AAA	5008.18	0.68
		<b>433097.85</b>	<b>58.69</b>
07.59 % LIC Housing Finance Ltd.	CRISIL- AAA	5007.79	0.68
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	5006.34	0.68
07.45 % Rural Electrification Corp. Ltd.	CRISIL- AAA	5000.00	0.68
07.62 % Bajaj Finance Ltd.	CRISIL- AAA	4993.94	0.68
07.59 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	4986.90	0.68
07.38 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	4978.70	0.67
07.05 % Power Finance Corporation	CRISIL- AAA	4968.06	0.67
06.99 % Rural Electrification Corp. Ltd.	CRISIL- AAA	4472.35	0.61
08.39 % HDFC Ltd.	CRISIL- AAA	3543.00	0.48
08.38 % LIC Housing Finance Ltd.	CRISIL- AAA	3540.79	0.48
09.76 % LIC Housing Finance Ltd.	CRISIL- AAA	2567.12	0.35
09.65 % LIC Housing Finance Ltd.	CRISIL- AAA	2565.97	0.35
09.50 % IDFC Bank Ltd.	ICRA- AAA	2563.31	0.35
08.30 % Nabha Power Ltd.	ICRA- AAA(so)	2534.62	0.34
07.95 % Power Finance Corporation	CRISIL- AAA	2523.24	0.34
07.96 % LIC Housing Finance Ltd.	CRISIL- AAA	2520.89	0.34
07.95 % HDB Financial Services Ltd.	CRISIL- AAA	2513.15	0.34
08.34 % LIC Housing Finance Ltd.	CRISIL- AAA	2509.87	0.34
08.30 % LIC Housing Finance Ltd.	CRISIL- AAA	2509.04	0.34
08.34 % IDFC Bank Ltd.	ICRA- AAA	2508.46	0.34
08.00 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	2507.58	0.34
07.65 % HDFC Ltd.	CRISIL- AAA	2506.47	0.34
07.00 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2504.42	0.34
08.10 % Orix Leasing & Financial Services India Ltd.	FITCH AAA	2502.93	0.34
07.47 % Power Finance Corporation	CRISIL- AAA	2501.71	0.34
09.35 % LIC Housing Finance Ltd.	CRISIL- AAA	2057.10	0.28
08.45 % HDFC Ltd.	CRISIL- AAA	2030.20	0.28
09.84 % IOT Uttkal Energy Services Ltd.	CRISIL- AAA(so)	2027.98	0.27
07.49 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	1971.60	0.27
08.15 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	1527.96	0.21
07.39 % LIC Housing Finance Ltd.	CRISIL- AAA	1477.01	0.20
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1024.21	0.14
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	1002.90	0.14
08.40 % Power Finance Corporation	CRISIL- AAA	504.37	0.07
08.18 % LIC Housing Finance Ltd.	CRISIL- AAA	503.49	0.07
08.28 % Power Finance Corporation	CRISIL- AAA	10.10	0.00
<b>Privately Placed/Unlisted</b>		<b>51037.20</b>	<b>6.92</b>
08.30 % Sbi Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	11021.79	1.49
07.44 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	9943.14	1.35
08.35 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	7538.40	1.02
08.22 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	7537.70	1.02
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	5020.14	0.68
07.54 % Gruh Finance Ltd.	CRISIL- AAA	5009.91	0.68
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	4966.12	0.67
<b>Money Market Instruments</b>		<b>98917.96</b>	<b>13.40</b>
Axis Bank Ltd. - CD	CRISIL- A1+	28963.26	3.92
Kotak Mahindra Bank - CD	CRISIL- A1+	14537.76	1.97
Axis Bank Ltd. - CD	CRISIL- A1+	14498.59	1.96
II & F5 Financial Ser Ltd. - CP	ICRA- A1+	9879.21	1.35
IDFC Bank Ltd. - CD	ICRA- A1+	9858.43	1.34
Power Finance Corporation - CP	CRISIL- A1+	9082.39	1.23
ICICI Bank Ltd. - CD	ICRA- A1+	4650.57	0.66
Kotak Mahindra Investments Ltd. - CP	CRISIL- A1+	4733.23	0.64
ICICI Bank Ltd. - CD	ICRA- A1+	2416.52	0.33
<b>CBLO</b>		<b>7994.87</b>	<b>1.08</b>
<b>Repo</b>		<b>365.96</b>	<b>0.05</b>
<b>Portfolio Total</b>		<b>716684.94</b>	<b>97.12</b>
<b>Cash / Net Current Asset</b>		<b>21264.42</b>	<b>2.88</b>
<b>Net Assets</b>		<b>737949.36</b>	<b>100.00</b>

## 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	1,830,000
Total Value as on Nov 30, 2017 (Rs.)	402,728	737,253	1,137,187	1,848,203	3,550,179	
Returns	5.66%	7.43%	8.18%	8.52%	8.37%	8.19%
Total Value of B: Crisil Short Term Bond Fund Index	123,945	405,925	744,204	1,144,319	1,851,817	3,457,642
B: Crisil Short Term Bond Fund Index	6.17%	7.96%	8.55%	8.69%	8.41%	7.87%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,773	398,413	718,141	1,085,441	1,705,334	3,049,284
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.70%	7.13%	7.21%	6.83%	6.37%

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

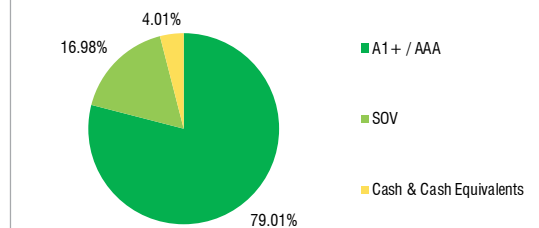
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

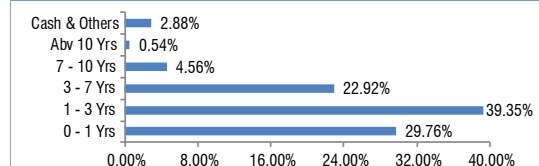
\*B: Benchmark, AB: Additional Benchmark

Source: MF Explorer

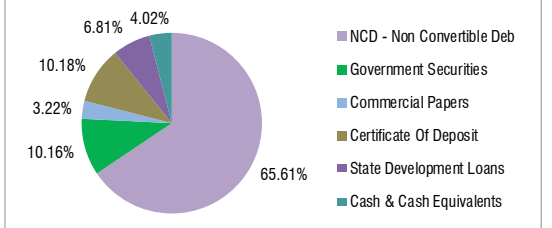
## Composition by Ratings



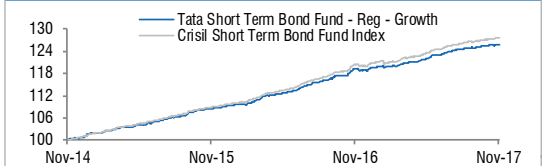
## Maturity Ladder



## Instrument Wise Composition

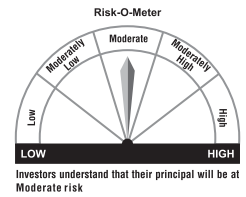


## NAV Movement



# 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 30th November 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	: 2309.9978
Direct - Monthly Dividend	: 1001.8207
Direct - Weekly Dividend	: 1011.9437
Direct - Daily Dividend	: 1008.5144
Reg - Growth	: 2236.5990
Reg - Monthly Dividend	: 1001.7882
Reg - Weekly Dividend	: 1010.8858
Reg - Daily Dividend	: 1008.4750

## FUND SIZE

Rs. 613.66 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 652.31 (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 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)	0.60	1.11
Portfolio Beta	0.44	1.00
R Squared	0.64	1.00
Treynor	0.29	0.22
Jenson	0.03	NA

**Modified Duration** : 1.43 Years

**Average Maturity** : 1.73 Years

## Gross Yield to Maturity (For Debt Component)

- i. Including NCA\* : 7.33%
- ii. Excluding NCA\* : 7.50%

\*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Non-Convertible Debentures/Bonds</b>			
<b>07.73 % Mahindra Rural Housing Finance Ltd.</b>			
07.85 % Talwandi Sabo Power Ltd.	CRISIL- AA(so)	4960.27	8.08
08.15 % Piramal Enterprises Ltd.	ICRA- AA	4005.55	6.53
08.32 % Nabha Power Ltd.	ICRA- AAA(so)	2519.96	4.11
08.29 % Nabard	CRISIL- AAA	2517.41	4.10
08.54 % IL & FS Financial Ser Ltd.	CARE- AAA	2513.35	4.10
07.99 % Tata Power Company Ltd.	CRISIL- AA-	2510.24	4.09
07.84 % Trent Ltd.	CARE- AA+	2506.72	4.08
07.70 % Tata Power Company Ltd.	CRISIL- AA-	2503.07	4.08
07.33 % HDFC Ltd.	CRISIL- AAA	2500.99	4.08
07.85 % Indiabulls Housing Finance Ltd.	CRISIL- AAA	2500.48	4.07
06.88 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2499.85	4.07
08.54 % J.M. Financial Products Ltd.	CRISIL- AA	2498.27	4.07
07.90 % India Infradebt Ltd.	CRISIL- AAA	2477.23	4.04
06.87 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2475.67	4.03
07.10 % Power Finance Corporation	CRISIL- AAA	2459.15	4.01
07.85 % Nabard	CRISIL- AAA	1515.13	2.47
09.10 % Tata Capital Financial Services Ltd.	CRISIL- AA+	1513.51	2.47
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	505.63	0.82
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	501.45	0.82

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Privately Placed/Unlisted</b>			
<b>2017.12</b>			
<b>3.29</b>			
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	1013.09	1.65
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	1004.03	1.64
<b>Money Market Instruments</b>			
<b>7356.67</b>			
<b>11.99</b>			
Indus Towers Ltd. - CP	CRISIL- A1+	2453.85	4.00
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1+	2452.07	4.00
EXIM - CP	CRISIL- A1+	2450.75	3.99
<b>Repo</b>			
<b>117.32</b>			
<b>0.19</b>			
<b>Portfolio Total</b>			
<b>59963.10</b>			
<b>97.71</b>			
<b>Cash / Net Current Asset</b>			
<b>1402.99</b>			
<b>2.29</b>			
<b>Net Assets</b>			
<b>61366.09</b>			
<b>100.00</b>			

## 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	1,240,000
Total Value as on Nov 30, 2017 (Rs.)	124,036	401,809	730,025	1,119,833	1,817,980	1,906,140
Returns	6.32%	7.27%	7.78%	8.08%	8.05%	8.05%
Total Value of B: Crisil Short Term Bond Fund Index	123,945	405,925	744,214	1,144,333	1,851,849	1,940,908
B: Crisil Short Term Bond Fund Index	6.17%	7.96%	8.55%	8.69%	8.41%	8.39%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,773	398,413	718,148	1,085,461	1,705,356	1,780,892
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.70%	7.13%	7.21%	6.84%	6.80%

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

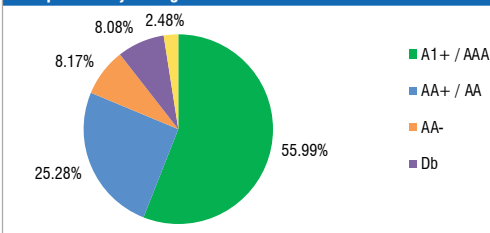
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

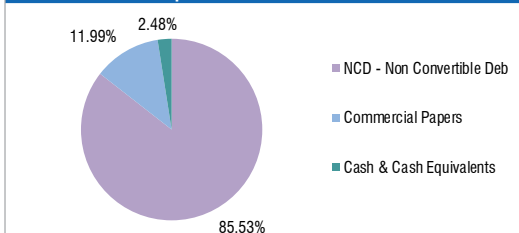
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

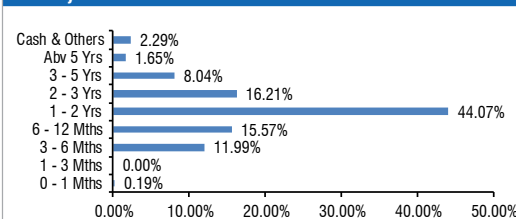
## Composition by Ratings



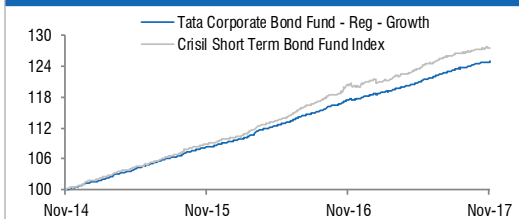
## Instrument Wise Composition



## Maturity Ladder



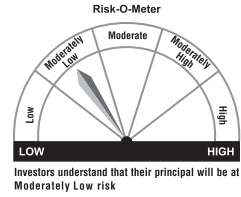
## NAV Movement



# Tata Ultra Short Term Fund (Erstwhile known as Tata Floater Fund; renamed w.e.f March 17, 2017)

(An Open-Ended Debt Scheme)

ICRA/AAAmfs rating by ICRAS



As on 30th November 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	:	2599.2161
Direct - Dividend	:	1648.8052
Direct - Weekly Div	:	1008.4420
Direct - Daily Dividend	:	1003.5316
Reg - Growth	:	2578.5474
Reg - Dividend	:	1636.0050
Reg - Weekly Div	:	1008.4309
Reg - Daily Dividend	:	1003.5288

## FUND SIZE

Rs. 5455.57 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 5609.21 (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 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)	0.50	0.28
Portfolio Beta	1.18	1.00
R Squared	0.52	1.00
Treynor	0.14	0.12
Jenson	0.02	NA

Modified Duration : 7.94 Months

Average Maturity : 8.75 Months

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.74%
ii. Excluding NCA*	: 6.84%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>			
SDL Rajasthan Uday 8.39% (15/03/2018)	SOV	5028.15	0.92
<b>Non-Convertible Debentures/Bonds</b>			
		<b>223875.18</b>	<b>41.04</b>
08.78 % Indiabulls Housing Finance Ltd.	CRISIL - AAA	20290.90	3.72
07.33 % HDFC Ltd.	CRISIL - AAA	20007.92	3.67
09.10 % Tata Capital Financial Services Ltd.	CRISIL - AA+	18666.63	3.42
06.90 % Power Finance Corporation	CRISIL - AAA	12494.23	2.29
07.95 % Nabard	CRISIL - AAA	10092.37	1.85
07.50 % HDFC Ltd.	CRISIL - AAA	10009.04	1.83
07.59 % Kotak Mahindra Investments Ltd.	CRISIL - AAA	9973.79	1.83
08.55 % Reliance Jio Infocomm Ltd.	CRISIL - AAA	7568.17	1.39
09.20 % Tata Motors Finance Ltd.	CRISIL - AA	7563.37	1.39
07.85 % Nabard	CRISIL - AAA	5050.42	0.93
08.62 % Tata Capital Housing Finance Ltd.	CRISIL - AA+	5029.00	0.92
07.65 % HDFC Ltd.	CRISIL - AAA	5012.94	0.92
07.56 % LIC Housing Finance Ltd.	CRISIL - AAA	5011.97	0.92
07.00 % Indian Railways Finance Corporation Ltd.	CRISIL - AAA	5008.84	0.92
08.15 % Piramal Enterprises Ltd.	ICRA - AA	5006.94	0.92
08.10 % Orix Leasing & Financial Services India Ltd.	FITCH AAA	5005.86	0.92
07.85 % Shriram Trans. Fin. Co. Ltd.	CRISIL - AA+	5005.26	0.92
07.49 % HDFC Ltd.	CRISIL - AAA	5004.68	0.92
07.55 % Kotak Mahindra Prime Ltd.	CRISIL - AAA	4993.06	0.92
06.98 % LIC Housing Finance Ltd.	CRISIL - AAA	4988.39	0.91
07.38 % Kotak Mahindra Prime Ltd.	CRISIL - AAA	4978.70	0.91
07.01 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	4499.11	0.82
07.65 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	3469.83	0.64
08.90 % Reliance Jio Infocomm Ltd.	CARE - AAA	2572.14	0.47
08.59 % HDFC Ltd.	CRISIL - AAA	2541.61	0.47
08.38 % LIC Housing Finance Ltd.	CRISIL - AAA	2529.13	0.46
08.40 % Reliance Jio Infocomm Ltd.	CRISIL - AAA	2524.35	0.46
07.95 % Power Finance Corporation	CRISIL - AAA	2523.24	0.46
07.99 % Tata Power Company Ltd.	CRISIL - AA-	2510.24	0.46
08.30 % LIC Housing Finance Ltd.	CRISIL - AAA	2509.04	0.46
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL - AAA	2507.25	0.46
07.51 % LIC Housing Finance Ltd.	CRISIL - AAA	2504.09	0.46
07.51 % LIC Housing Finance Ltd.	CRISIL - AAA	2501.81	0.46
07.20 % HDFC Ltd.	CRISIL - AAA	2497.44	0.46
07.25 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	2492.45	0.46
07.90 % India Infradebt Ltd.	CRISIL - AAA	2477.23	0.45
07.33 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	1489.48	0.27
07.40 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	1489.20	0.27
07.70 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	1482.54	0.27

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
09.28 % Power Finance Corporation	CRISIL - AAA	1001.82	0.18
07.60 % Reliance Utilities And Power Private Ltd.	CRISIL - AAA	990.70	0.18
<b>Privately Placed/Unlisted</b>			
		<b>21567.44</b>	<b>3.95</b>
08.19 % Mahindra Vehicle Manufacturers Ltd.	ICRA - AAA	5056.66	0.93
08.05 % Vodafone Mobile Services Ltd.	CRISIL - AA	5023.26	0.92
07.54 % Gruh Finance Ltd.	CRISIL - AAA	5009.91	0.92
07.44 % Daimler Financial Services India Private Ltd.	CRISIL - AAA	4971.57	0.91
08.05 % Daimler Financial Services India Private Ltd.	CRISIL - AAA	1506.04	0.28
<b>Money Market Instruments</b>			
		<b>255712.73</b>	<b>46.87</b>
ICICI Bank Ltd. - CD	ICRA - A1+	24604.30	4.51
NABARD - CD	CRISIL - A1+	22155.32	4.06
IDFC Bank Ltd. - CD	ICRA - A1+	19716.86	3.61
HDFC Bank Ltd. - CD	CARE - A1+	19634.70	3.60
Axis Bank Ltd. - CD	CRISIL - A1+	19328.78	3.54
Piramal Enterprises Ltd. - CP	ICRA - A1+	9954.99	1.82
ICICI Bank Ltd. - CD	ICRA - A1+	9953.86	1.82
EXIM - CP	CRISIL - A1+	9826.14	1.80
Indus Towers Ltd. - CP	CRISIL - A1+	9815.39	1.80
HDFC Credila Financial Services Pvt Ltd. - CP	CRISIL - A1+	9806.78	1.80
J.m. Financial Products Ltd. - CP	CRISIL - A1+	9795.76	1.80
Small Indus Devlop Bank Of India - CD	CRISIL - A1+	9708.21	1.78
Power Finance Corporation - CP	CRISIL - A1+	9560.41	1.75
J.m. Financial Products Ltd. - CP	CRISIL - A1+	7484.67	1.37
Axis Bank Ltd. - CD	CRISIL - A1+	7424.19	1.36
Axis Bank Ltd. - CD	CRISIL - A1+	7394.09	1.36
HDFC Bank Ltd. - CD	CARE - A1+	7251.35	1.33
J.m. Financial Products Ltd. - CP	CRISIL - A1+	4982.56	0.91
HDFC Ltd. - CP	CRISIL - A1+	4922.58	0.90
Small Indus Devlop Bank Of India - CD	CRISIL - A1+	4906.06	0.90
Small Indus Devlop Bank Of India - CD	CRISIL - A1+	4848.21	0.89
ICICI Bank Ltd. - CD	ICRA - A1+	4833.03	0.89
ICICI Bank Ltd. - CD	ICRA - A1+	4828.88	0.89
Axis Bank Ltd. - CD	CRISIL - A1+	4827.21	0.88
Kotak Mahindra Investments Ltd. - CP	CRISIL - A1+	4733.23	0.87
Barclays Investments & Loans (India) Ltd. - CP	CRISIL - A1+	2445.06	0.45
ICICI Bank Ltd. - CD	ICRA - A1+	970.11	0.18

CBLO	24184.61	4.43
Repo	2023.53	0.37
<b>Portfolio Total</b>	<b>532391.63</b>	<b>97.58</b>
<b>Cash / Net Current Asset</b>	<b>13165.00</b>	<b>2.42</b>
<b>Net Assets</b>	<b>545556.63</b>	<b>100.00</b>

## 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	1,460,000
Total Value as on Nov 30, 2017 (Rs.)	124,377	404,558	737,806	1,136,629	1,850,900	2,477,400
Returns	6.85%	7.73%	8.21%	8.50%	8.40%	8.32%
Total Value of B: Crisil Liquid Fund Index	124,246	400,921	728,474	1,114,963	1,792,896	2,374,695
B: Crisil Liquid Fund Index	6.65%	7.12%	7.70%	7.96%	7.79%	7.67%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,773	398,413	718,148	1,085,461	1,705,356	2,221,249
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.70%	7.13%	7.21%	6.84%	6.65%

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

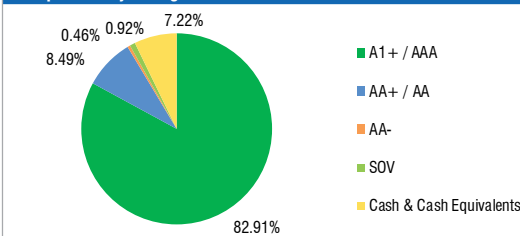
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

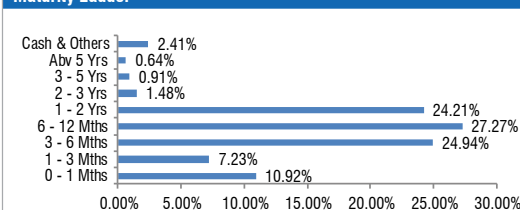
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

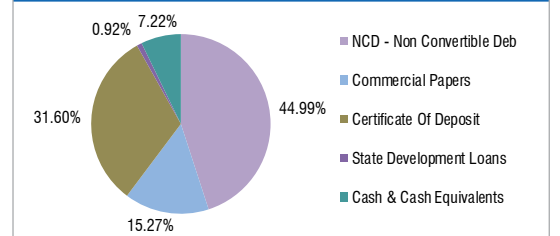
## Composition by Ratings



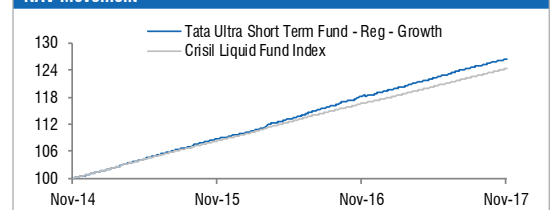
## Maturity Ladder



## Instrument Wise Composition



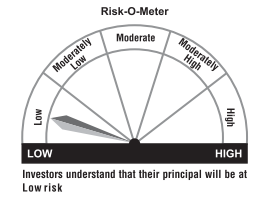
## NAV Movement



# Tata Money Market Fund

(An Open-Ended Debt Scheme)

[ICRA]A1 + mfs rating by ICRA



As on 30th November 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	:	2676.3677
Direct - Daily Dividend	:	1001.5187
Reg - Growth	:	2665.7913
Reg - Daily Dividend	:	1001.5157

## FUND SIZE

Rs. 9980.63 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 11589.38 (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 Nov 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.18 in regular plan and 0.17 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	0.79	1.00
R Squared	0.80	1.00
Treynor	0.15	0.11
Jenson	0.03	NA

Modified Duration : 1.17 Months  
Average Maturity : 1.17 Months

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	:	6.34%
ii. Excluding NCA*	:	6.35%

\*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Money Market Instruments</b>		<b>992179.74</b>	<b>99.41</b>
Bajaj Finance Ltd. - CP	CRISIL- A1 +	72135.45	7.23
HDFC Bank Ltd. - CD	CARE- A1 +	59800.02	5.99
Treasury Bill 91 Days (21/12/2017)	SOV	53306.52	5.34
IDFC Bank Ltd. - CD	ICRA- A1 +	47351.62	4.74
Treasury Bill 91 Days (08/02/2018)	SOV	45394.52	4.55
Axis Bank Ltd. - CD	CRISIL- A1 +	44801.20	4.49
Gruh Finance Ltd. - CP	CRISIL- A1 +	42295.46	4.24
Treasury Bill 91 Days (28/12/2017)	SOV	41641.36	4.17
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1 +	34632.19	3.47
IDFC Bank Ltd. - CD	ICRA- A1 +	32170.55	3.22
PNB Housing Finance Ltd. - CP	CRISIL- A1 +	29927.76	3.00
Edelweiss Commodities Services Ltd. - CP	CRISIL- A1 +	29843.83	2.99
Steel Authority Of India Ltd. - CP	CARE- A1 +	29561.01	2.96
SBI Cards & Payment Services Pvt. Ltd. - CP	CRISIL- A1 +	24986.59	2.50
Kotak Securities Ltd. - CP	CRISIL- A1 +	24678.85	2.47
Reliance Jio Infocomm Ltd. - CP	CRISIL- A1 +	23971.76	2.40
Treasury Bill 91 Days (22/02/2018)	SOV	23177.96	2.32
HDFC Ltd. - CP	CRISIL- A1 +	22472.52	2.25
NABARD - CP	CRISIL- A1 +	22402.73	2.24
Aditya Birla Finance Ltd. - CP	ICRA- A1 +	22398.87	2.24
HDFC Ltd. - CP	CRISIL- A1 +	19928.50	2.00
Chambal Fertilisers & Chemicals Ltd. - CP	CRISIL- A1 +	19909.56	1.99
L&T Finance Ltd. - CP	ICRA- A1 +	19909.35	1.99
Pnb Housing Finance Ltd. - CP	CRISIL- A1 +	19904.41	1.99
Axis Finance Ltd. - CP	CRISIL- A1 +	19898.85	1.99
Mahindra & Mahindra Financial Services Ltd. - CP	CRISIL- A1 +	19898.62	1.99
SBI Cards & Payment Services Pvt. Ltd. - CP	CRISIL- A1 +	14983.65	1.50
IDFC Bank Ltd. - CD	ICRA- A1 +	14950.36	1.50
IL & FS Financial Ser Ltd. - CP	ICRA- A1 +	14941.05	1.50
HT Media Ltd. - CP	CRISIL- A1 +	13452.37	1.35
Treasury Bill 91 Days (01/02/2018)	SOV	10674.91	1.07
Julius Baer Capital Ind Pvt Ltd. - CP	CRISIL- A1 +	9968.95	1.00

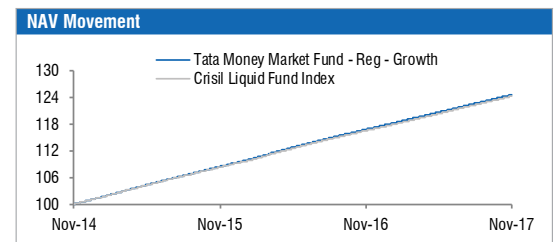
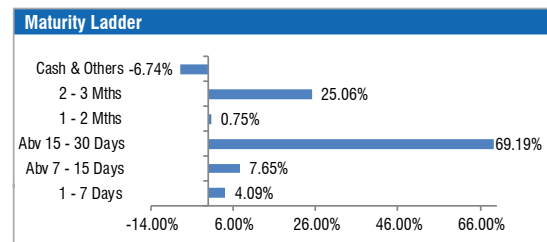
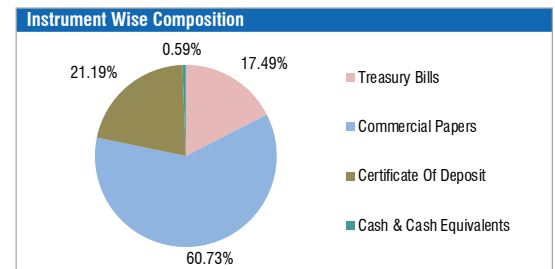
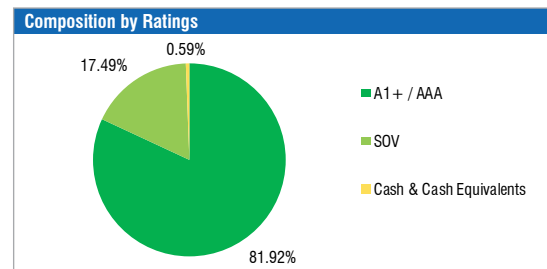
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Kotak Mahindra Bank - CD	CRISIL- A1 +	9955.36	1.00
Deepak Fert.& Petrochem. Corp Ltd. - CP	ICRA- A1 +	9891.80	0.99
L&T Finance Ltd. - CP	ICRA- A1 +	8955.78	0.90
HDFC Credila Financial Services Pvt Ltd. - CP	CRISIL- A1 +	7441.96	0.75
Raymond Ltd. - CP	CRISIL- A1 +	7382.12	0.74
Sun Pharma Laboratories Ltd. - CP	CRISIL- A1 +	4978.25	0.50
Deepak Fert.& Petrochem. Corp Ltd. - CP	ICRA- A1 +	4977.96	0.50
India Infoline Housing Finance Ltd. - CP	CRISIL- A1 +	4975.46	0.50
Deepak Fert.& Petrochem. Corp Ltd. - CP	ICRA- A1 +	4928.37	0.49
ICICI Bank Ltd. - CD	ICRA- A1 +	2488.47	0.25
EXIM - CP	CRISIL- A1 +	498.33	0.05
Treasury Bill 91 Days (07/12/2017)	SOV	177.03	0.02
Treasury Bill 91 Days (15/02/2018)	SOV	157.50	0.02
<b>Fixed Deposit</b>		<b>72500.00</b>	<b>7.26</b>
RBL Bank Ltd.		42500.00	4.26
Yes Bank Ltd.		30000.00	3.01
<b>Repo</b>		<b>638.27</b>	<b>0.06</b>
<b>Portfolio Total</b>		<b>1065318.01</b>	<b>106.73</b>
<b>Net Current Liabilities</b>		<b>-67254.66</b>	<b>-6.73</b>
<b>Net Assets</b>		<b>998063.35</b>	<b>100.00</b>

## 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	1,580,000
Total Value as on Nov 30, 2017 (Rs.)	124,257	401,397	729,823	1,122,990	1,820,870	2,743,557
Returns	6.64%	7.19%	7.77%	8.16%	8.08%	7.99%
Total Value of B: Crisil Liquid Fund Index	124,259	400,976	728,585	1,115,145	1,793,184	2,667,389
B: Crisil Liquid Fund Index	6.64%	7.12%	7.70%	7.96%	7.79%	7.60%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,809	398,502	718,264	1,085,651	1,705,588	2,478,561
AB: CRISIL 1 Yr T-Bill Index	5.94%	6.71%	7.13%	7.21%	6.83%	6.56%

(Inception date :01-Sep-2004) (First Installment date : 01-Oct-2004)

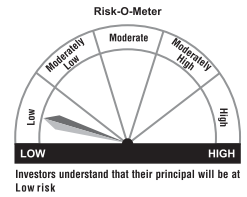
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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



# Tata Liquid Fund

(An Open-Ended Liquid Scheme)

[ICRA]A1 + mfs rating by ICRA\$



As on 30th November 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	:	3131.8425
Direct - Daily Dividend	:	1114.5200
Reg - Growth	:	3120.6770
Reg - Daily Dividend	:	1114.5200

## FUND SIZE

Rs. 6379.25 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 6469.69 (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 Nov 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.28 in regular plan and 0.27 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	0.82	1.00
R Squared	0.83	1.00
Treynor	0.14	0.11
Jenson	0.03	NA

Modified Duration : 1.26 Months  
Average Maturity : 1.26 Months

Gross Yield to Maturity (For Debt Component)  
i. Including NCA\* : 6.31%  
ii. Excluding NCA\* : 6.31%

\*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Money Market Instruments</b>		<b>599560.94</b>	<b>93.99</b>
Treasury Bill 91 Days (01/03/2018)	SOV	45887.33	7.19
Gruh Finance Ltd. - CP	CRISIL- A1+	29855.62	4.68
Indusind Bank Ltd. - CD	CRISIL- A1+	27413.25	4.30
Kotak Mahindra Bank - CD	CRISIL- A1+	27348.85	4.29
Treasury Bill 91 Days (11/01/2018)	SOV	25820.39	4.05
Treasury Bill 91 Days (22/02/2018)	SOV	25643.70	4.02
L&T Finance Ltd. - CP	ICRA- A1+	24882.43	3.90
Bajaj Finance Ltd. - CP	CRISIL- A1+	24874.29	3.90
HDFC Bank Ltd. - CD	CARE- A1+	24418.34	3.83
Treasury Bill 91 Days (28/12/2017)	SOV	19912.52	3.12
ICICI Bank Ltd. - CD	ICRA- A1+	19907.72	3.12
Edelweiss Commodities Services Ltd. - CP	CRISIL- A1+	19895.88	3.12
Trapti Trading & Investments Pvt Ltd. - CP	ICRA- A1+	19800.88	3.10
HDFC Ltd. - CP	CRISIL- A1+	17478.62	2.74
PNB Housing Finance Ltd. - CP	CRISIL- A1+	17457.86	2.74
Kotak Mahindra Bank - CD	CRISIL- A1+	17424.03	2.73
IDFC Bank Ltd. - CD	ICRA- A1+	17322.60	2.72
Industrial And Commercial Bank Of China Ltd. - CD	CRISIL- A1+	14964.97	2.35
HDB Financial Services Ltd. - CP	CRISIL- A1+	14933.36	2.34
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1+	14842.37	2.33
Treasury Bill 91 Days (15/02/2018)	SOV	13586.99	2.13
LIC Housing Finance Ltd. - CP	CRISIL- A1+	12476.12	1.96
EXIM - CP	CRISIL- A1+	12458.30	1.95

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Reliance Jio Infocomm Ltd. - CP	CRISIL- A1+	12448.06	1.95
Turquoise Investment & Fin Pvt Ltd. - CP	CRISIL- A1+	12375.55	1.94
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	9973.59	1.56
Chambal Fertilisers & Chemicals Ltd. - CP	CRISIL- A1+	9954.78	1.56
HDFC Bank Ltd. - CD	CARE- A1+	9954.61	1.56
PNB Housing Finance Ltd. - CP	CRISIL- A1+	9952.20	1.56
Bajaj Housing Finance Ltd. - CP	CRISIL- A1+	9951.26	1.56
Hindustan Media Ventures Ltd. - CP	ICRA- A1+	6988.31	1.10
Sundaram Bnp Paribas Home Fin Ltd. - CP	CRISIL- A1+	6968.96	1.09
Abu Dhabi Commercial Bank Ltd. - CD	CRISIL- A1+	4977.97	0.78
JM Financial Capital Ltd. - CP	CRISIL- A1+	4943.32	0.77
Deepak Fert. & Petrochem. Corp Ltd. - CP	ICRA- A1+	4925.75	0.77
Treasury Bill 91 Days (08/02/2018)	SOV	2973.09	0.47
JM Financial Capital Ltd. - CP	CRISIL- A1+	2463.06	0.39
Treasury Bill 91 Days (07/12/2017)	SOV	1498.54	0.23
Treasury Bill 91 Days (14/12/2017)	SOV	353.05	0.06
Treasury Bill 91 Days (04/01/2018)	SOV	132.65	0.02
Treasury Bill 91 Days (17/01/2018)	SOV	119.77	0.02
<b>Fixed Deposit</b>		<b>30000.00</b>	<b>4.70</b>
Yes Bank Ltd.		20000.00	3.14
RBL Bank Ltd.		10000.00	1.57
<b>CBLO Repo</b>		<b>7994.87</b>	<b>1.25</b>
<b>Portfolio Total</b>		<b>637786.15</b>	<b>99.98</b>
<b>Cash / Net Current Asset</b>		<b>138.94</b>	<b>0.02</b>
<b>Net Assets</b>		<b>637925.09</b>	<b>100.00</b>

## 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	1,740,000
Total Value as on Nov 30, 2017 (Rs.)	124,244	401,133	728,735	1,120,115	1,815,856	3,165,948
Returns	6.62%	7.15%	7.71%	8.09%	8.03%	7.82%
Total Value of B: Crisil Liquid Fund Index	124,259	400,976	728,585	1,115,145	1,793,184	3,076,151
B: Crisil Liquid Fund Index	6.64%	7.12%	7.70%	7.96%	7.79%	7.46%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,809	398,502	718,264	1,085,651	1,705,588	2,836,748
AB: CRISIL 1 Yr T-Bill Index	5.94%	6.71%	7.13%	7.21%	6.83%	6.43%

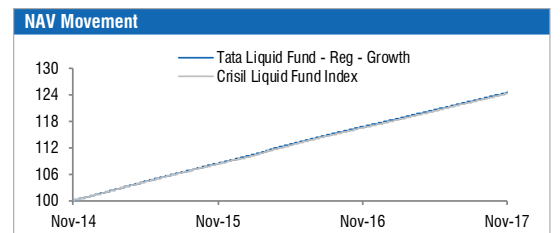
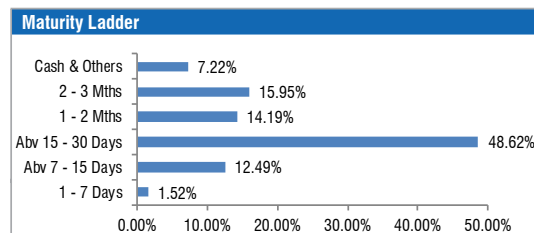
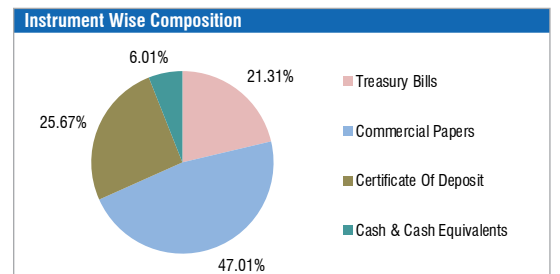
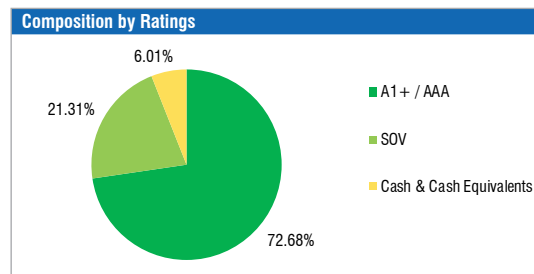
(Inception date :22-May-2003) (First Installment date : 01-Jun-2003)

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.

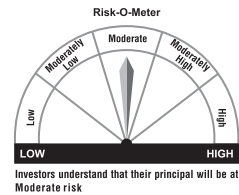
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer



# Tata Gilt Securities Fund

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



As on 30th November 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	:	52.4642
Direct - Dividend	:	15.2401
Reg - Growth	:	50.2635
Reg - Dividend	:	14.5190

## FUND SIZE

Rs. 123.56 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 123.99 (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 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)	4.53	3.46
Portfolio Beta	1.24	1.00
R Squared	0.90	1.00
Treynor	0.18	0.33
Jenson	-0.20	NA

Modified Duration : 6.89 Years  
Average Maturity : 10.33 Years

Gross Yield to Maturity (For Debt Component)  
i. Including NCA\* : 7.00%  
ii. Excluding NCA\* : 7.05%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>11525.15</b>	<b>93.28</b>
GOI - 6.68% (17/09/2031)	SOV	3848.96	31.15
GOI - 7.72% (25/05/2025)	SOV	3618.79	29.29
GOI - 6.79% (15/05/2027)	SOV	2650.45	21.45
GOI - 6.57% (05/12/2033)	SOV	1393.46	11.28
GOI - 10.70% (22/04/2020)	SOV	11.07	0.09
GOI - 6.90% (13/07/2019)	SOV	2.42	0.02

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		730.84	5.91
<b>Portfolio Total</b>		<b>12255.99</b>	<b>99.19</b>
<b>Cash / Net Current Asset</b>		<b>99.89</b>	<b>0.81</b>
<b>Net Assets</b>		<b>12355.88</b>	<b>100.00</b>

## 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	2,180,000
Total Value as on Nov 30, 2017 (Rs.)	122,177	404,875	753,983	1,165,404	1,849,196	4,692,835
Returns	3.39%	7.79%	9.08%	9.20%	8.38%	7.85%
Total Value of B: I-Sec Composite Index	122,692	407,702	757,206	1,170,062	1,902,635	4,788,021
B: I-Sec Composite Index	4.20%	8.26%	9.25%	9.31%	8.92%	8.04%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	1,102,224	1,725,444	4,180,219
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	7.64%	7.06%	6.72%

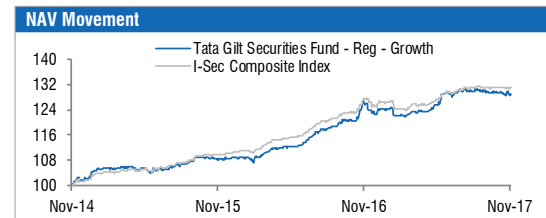
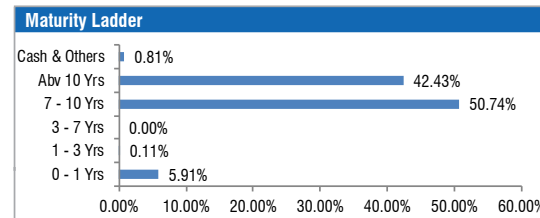
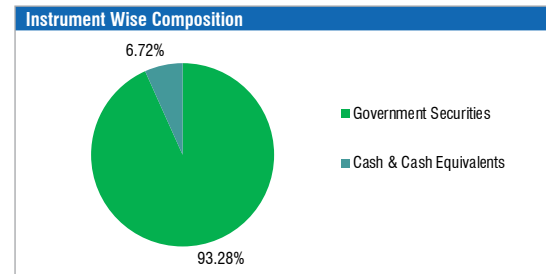
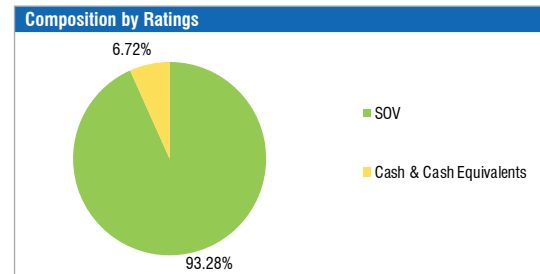
(Inception date : 06-Sep-1999) (First Installment date : 01-Oct-1999)

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.

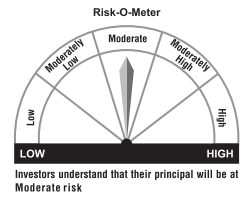
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer



# Tata Gilt Mid Term Fund

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



As on 30th November 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	:	19.4853
Direct - Dividend	:	18.2363#
Reg - Growth	:	18.6803
Reg - Dividend	:	17.7190

#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. 220.66 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 221.77 (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	3.46
Portfolio Beta	1.07	1.00
R Squared	0.98	1.00
Treynor	0.18	0.33
Jenson	-0.17	NA

Modified Duration : 5.05 Years  
Average Maturity : 6.89 Years

## Gross Yield to Maturity (For Debt Component)

- i. Including NCA\* : 7.07%
- ii. Excluding NCA\* : 7.16%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>21205.26</b>	<b>96.10</b>
GOI - 7.16% (20/05/2023)	SOV	5041.60	22.85
GOI - 8.28% (21/09/2027)	SOV	4258.16	19.30
GOI - 8.35% (14/05/2022)	SOV	4212.66	19.09
GOI - 8.24% (15/02/2027)	SOV	4075.36	18.47
SDL Maharashtra 8.94% (23/07/2024)	SOV	536.14	2.43
SDL Tamilnadu 8.27% (13/01/2026)	SOV	519.13	2.35
GOI - 7.68% (15/12/2023)	SOV	516.26	2.34
SDL Tamilnadu 8.13% (14/01/2025)	SOV	513.62	2.33
GOI - 7.35% (22/06/2024)	SOV	507.40	2.30
SDL Karnataka 7.27% (28/12/2026)	SOV	444.40	2.01
SDL Tamilnadu 8.06% (25/02/2025)	SOV	317.75	1.44
SDL Maharashtra 8.44% (26/11/2024)	SOV	157.36	0.71
SDL Tamilnadu 7.23% (14/06/2027)	SOV	105.42	0.48

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		596.29	2.70
<b>Portfolio Total</b>		<b>21801.55</b>	<b>98.80</b>
<b>Cash / Net Current Asset</b>		<b>264.55</b>	<b>1.20</b>
<b>Net Assets</b>		<b>22066.10</b>	<b>100.00</b>

## 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	890,000
Total Value as on Nov 30, 2017 (Rs.)	121,950	401,527	749,368	1,166,809	NA	1,259,875
Returns	3.04%	7.23%	8.83%	9.24%	NA	9.20%
Total Value of B: I-Sec Composite Index	122,692	407,702	757,206	1,170,062	NA	1,263,255
B: I-Sec Composite Index	4.20%	8.26%	9.25%	9.31%	NA	9.27%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	1,102,224	NA	1,183,995
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	7.64%	NA	7.56%

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

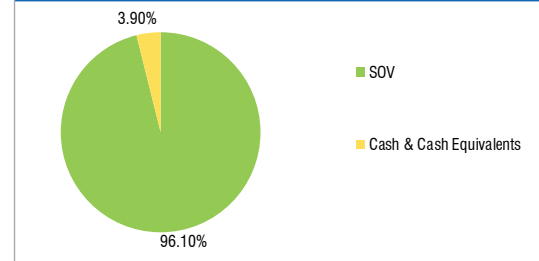
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

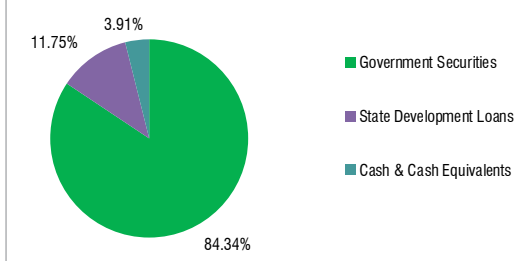
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

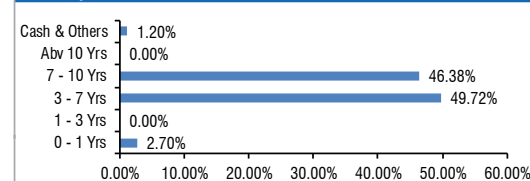
## Composition by Ratings



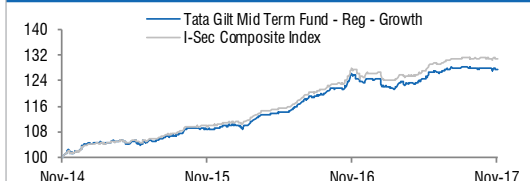
## Instrument Wise Composition



## Maturity Ladder

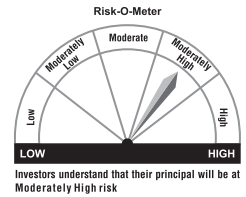


## NAV Movement



# Tata Retirement Savings Fund - Progressive

(An Open-Ended Equity Scheme)



As on 30th November 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 : 31.0674  
Reg - Growth : 28.7199

## FUND SIZE

Rs.328.38 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.316.57 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total) 59.18%  
Portfolio Turnover (Equity component only) 59.18%

## EXPENSE RATIO\*\*

Direct 1.90  
Regular 2.73

\*\*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)	15.82	13.41
Sharpe Ratio	0.21	0.00
Portfolio Beta	0.99	1.00
R Squared	0.70	1.00
Treynor	0.97	-0.02
Jenson	0.97	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>31670.00</b>	<b>96.44</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	9600	825.82	2.51
Escorts Ltd.	92200	661.07	2.01
Bajaj Auto Ltd.	15050	498.41	1.52
Ashok Leyland Ltd.	280000	330.26	1.01
Eicher Motors Ltd.	1100	329.79	1.00
<b>Auto Ancillaries</b>			
Ceat Ltd.	37000	662.52	2.02
<b>Banks</b>			
Yes Bank Ltd.	465000	1426.62	4.34
HDFC Bank Ltd.	49000	907.50	2.76
Kotak Mahindra Bank Ltd.	61000	610.12	1.86
<b>Cement</b>			
Dalmia Bharat Ltd.	21700	683.71	2.08
Ultratech Cement Ltd.	8000	336.88	1.03
<b>Construction</b>			
Somany Ceramics Ltd.	59500	537.08	1.64
<b>Construction Project</b>			
Larsen & Toubro Ltd.	100500	1222.93	3.72
Voltas Ltd.	130000	827.71	2.52
Engineers India Ltd.	350000	656.43	2.00
<b>Consumer Durables</b>			
Bata India Ltd.	89000	653.75	1.99
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	75000	955.31	2.91
Tata Global Beverages Ltd.	290000	832.01	2.53
Heritage Foods Ltd.	80000	629.24	1.92
Radico Khaitan Ltd.	145000	411.08	1.25
<b>Finance</b>			
Housing Development Finance Ltd.	38000	637.58	1.94
Central Depository Services (India) Ltd.	173000	629.20	1.92
Max Financial Services Ltd.	113000	620.71	1.89
ICICI Prudential Life Insurance Company Ltd.	164500	617.04	1.88
Muthoot Finance Ltd.	127000	562.17	1.71
Power Finance Corporation Ltd.	315000	382.10	1.16

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Gas</b>			
Gail ( India ) Ltd.	148000	693.68	2.11
<b>Petroleum Products</b>			
Indian Oil Corporation Ltd.	97000	381.70	1.16
<b>Industrial Products</b>			
Finolex Cables Ltd.	124000	835.33	2.54
Nilkamal Ltd.	20375	359.95	1.10
Timken India Ltd.	38100	329.83	1.00
<b>Media &amp; Entertainment</b>			
Sun Tv Network Ltd.	77200	671.56	2.05
Zee Entertainment Enterprises Ltd.	116500	663.06	2.02
<b>Pharmaceuticals</b>			
Piramal Enterprises Ltd. (Ccd 18Mths)	414	471.96	1.44
<b>Power</b>			
Power Grid Corporation Of India Ltd.	470000	967.97	2.95
<b>Retailing</b>			
Future Retail Ltd.	195000	1067.04	3.25
Future Consumer Ltd.	1295000	765.35	2.33
Avenue Supermarts Ltd.	60000	670.02	2.04
<b>Software</b>			
Tata Elxsi Ltd.	56000	528.02	1.61
Majesco Ltd.	95000	510.29	1.55
Info Edge (India) Ltd.	36000	464.83	1.42
<b>Textile Products</b>			
Raymond Ltd.	83800	809.89	2.47
<b>Transportation</b>			
Container Corporation Of India Ltd.	46250	604.72	1.84
Gujarat Pipavav Port Ltd.	329500	475.30	1.45
Cox & Kings Ltd.	132000	344.59	1.05
<b>Other Equities ^</b>		<b>2607.87</b>	<b>7.94</b>
<b>Repo</b>		<b>1001.00</b>	<b>3.05</b>
<b>Portfolio Total</b>		<b>32671.00</b>	<b>99.49</b>
<b>Cash / Net Current Asset</b>		<b>166.89</b>	<b>0.51</b>
<b>Net Assets</b>		<b>32837.89</b>	<b>100.00</b>

^ 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	720,000
Total Value as on Nov 30, 2017 (Rs.)	142,444	501,986	1,050,634	NA	NA	1,373,368
Returns	36.54%	22.84%	22.59%	NA	NA	21.41%
Total Value of B: S&P BSE Sensex	132,548	426,679	799,920	NA	NA	1,031,051
B: S&P BSE Sensex	20.01%	11.36%	11.45%	NA	NA	11.85%

(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 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 32-43.

\*B: Benchmark

Source: MFI Explorer

## Top 10 Holdings Equity

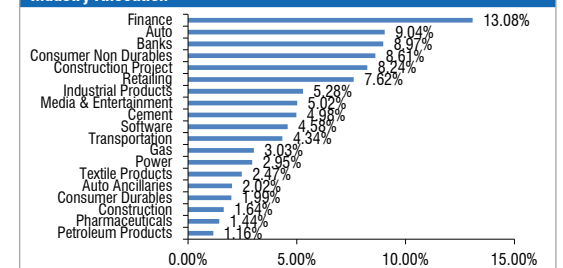
Issuer Name	% to NAV
Yes Bank Ltd.	4.34
Larsen & Toubro Ltd.	3.72
Future Retail Ltd.	3.25
Power Grid Corporation Of India Ltd.	2.95
Hindustan Unilever Ltd.	2.91
HDFC Bank Ltd.	2.76
Finolex Cables Ltd.	2.54
Tata Global Beverages Ltd.	2.53
Voltas Ltd.	2.52
Maruti Suzuki India Ltd.	2.51
<b>Total</b>	<b>30.03</b>

## Market Capitalisation wise Exposure

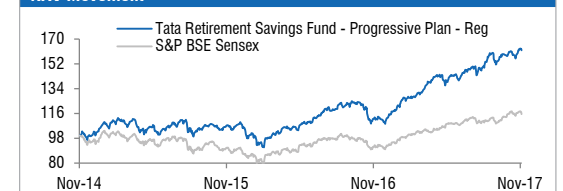
Large Cap	54.69%
Mid Cap	40.23%
Small Cap	5.08%

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

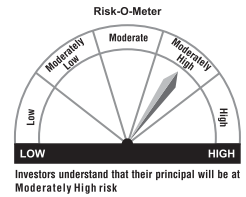




# Tata Retirement Savings Fund - Moderate

(An Open-Ended Equity Scheme)

As on 30th November 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 : 31.2990  
Reg - Growth : 29.2918

## FUND SIZE

Rs.370.53 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.343.32 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total) : 32.68%  
Portfolio Turnover (Equity component only) : 32.68%

## EXPENSE RATIO\*\*

Direct : 1.98  
Regular : 2.72

\*\*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 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

	FUND	BENCHMARK
Std. Dev (Annualised)	11.89	9.07
Sharpe Ratio	0.24	-0.01
Portfolio Beta	1.07	1.00
R Squared	0.73	1.00
Treynor	0.75	-0.02
Jenson	0.83	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>28854.92</b>	<b>77.87</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	8660	744.96	2.01
Escorts Ltd.	84850	608.37	1.64
Bajaj Auto Ltd.	14200	470.26	1.27
<b>Auto Ancillaries</b>			
Ceat Ltd.	34100	610.59	1.65
<b>Banks</b>			
Yes Bank Ltd.	447000	1371.40	3.70
HDFC Bank Ltd.	46000	851.94	2.30
Kotak Mahindra Bank Ltd.	58300	583.12	1.57
<b>Cement</b>			
Dalmia Bharat Ltd.	20805	655.51	1.77
<b>Construction Project</b>			
Larsen & Toubro Ltd.	96000	1168.18	3.15
Volta Ltd.	127500	811.79	2.19
Engineers India Ltd.	303100	568.46	1.53
<b>Consumer Durables</b>			
Bata India Ltd.	86000	631.71	1.70
<b>Consumer Non Durables</b>			
Hindustan Unilever Ltd.	70500	897.99	2.42
Tata Global Beverages Ltd.	268000	768.89	2.08
Heritage Foods Ltd.	75000	589.91	1.59
Radico Khaitan Ltd.	135000	382.73	1.03
<b>Finance</b>			
Central Depository Services (India) Ltd.	168000	611.02	1.65
Housing Development Finance Ltd.	36000	604.03	1.63
Max Financial Services Ltd.	106000	582.26	1.57
ICICI Prudential Life Insurance Company Ltd.	154000	577.65	1.56
Muthoot Finance Ltd.	116700	516.57	1.39

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Gas</b>			
Gail ( India ) Ltd.	111000	520.26	1.40
<b>Industrial Products</b>			
Finolex Cables Ltd.	119156	802.69	2.17
<b>Media &amp; Entertainment</b>			
Zee Entertainment Enterprises Ltd.	114550	651.96	1.76
Sun Tv Network Ltd.	73750	641.55	1.73
<b>Pharmaceuticals</b>			
Piramal Enterprises Ltd. (CCD 18Mths)	344	392.16	1.06
<b>Power</b>			
Power Grid Corporation Of India Ltd.	454700	936.45	2.53
<b>Retailing</b>			
Future Retail Ltd.	171500	938.45	2.53
Future Consumer Ltd.	1250000	738.75	1.99
Avenue Supermarts Ltd.	33700	376.33	1.02
<b>Software</b>			
Tata Elxsi Ltd.	54200	511.05	1.38
Majesco Ltd.	88000	472.69	1.28
Info Edge (India) Ltd.	35500	458.38	1.24
<b>Textile Products</b>			
Raymond Ltd.	79750	770.74	2.08
<b>Transportation</b>			
Container Corporation Of India Ltd.	44750	585.11	1.58
Gujarat Pipavav Port Ltd.	280500	404.62	1.09
<b>Other Equities ^</b>		<b>5046.39</b>	<b>13.60</b>
<b>Name of the Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% to NAV</b>
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>532.37</b>	<b>1.44</b>
GOI - 8.40% (28/07/2024)	SOV	532.37	1.44
<b>CBLO</b>		<b>6995.51</b>	<b>18.88</b>
<b>Repo</b>		<b>364.88</b>	<b>0.98</b>
<b>Portfolio Total</b>		<b>36747.68</b>	<b>99.17</b>
<b>Cash / Net Current Asset</b>		<b>305.47</b>	<b>0.83</b>
<b>Net Assets</b>		<b>37053.15</b>	<b>100.00</b>

^ 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	720,000
Total Value as on Nov 30, 2017 (Rs.)	137,937	479,337	1,031,978	NA	NA	1,361,549
Returns	28.93%	19.51%	21.85%	NA	NA	21.12%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	128,834	423,597	798,217	NA	NA	1,021,201
B: CRISIL Balanced Fund - Aggressive Index	13.97%	10.86%	11.37%	NA	NA	11.53%
Total Value of AB: S&P BSE Sensex	132,548	426,679	799,920	NA	NA	1,031,051
AB: S&P BSE Sensex	20.01%	11.36%	11.45%	NA	NA	11.85%

(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

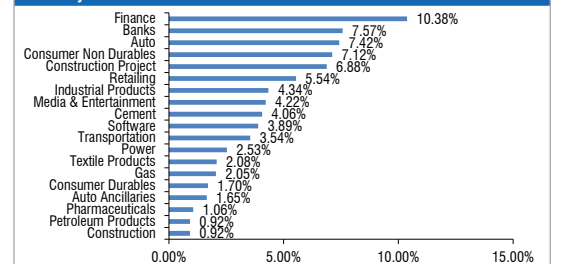
Issuer Name	% to NAV
Yes Bank Ltd.	3.70
Larsen & Toubro Ltd.	3.15
Power Grid Corporation Of India Ltd.	2.53
Future Retail Ltd.	2.53
Hindustan Unilever Ltd.	2.42
HDFC Bank Ltd.	2.30
Volta Ltd.	2.19
Finolex Cables Ltd.	2.17
Raymond Ltd.	2.08
Tata Global Beverages Ltd.	2.08
<b>Total</b>	<b>25.15</b>

## Market Capitalisation wise Exposure

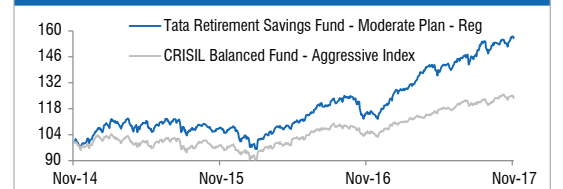
Large Cap	54.30%
Mid Cap	40.70%
Small Cap	5.00%

\*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

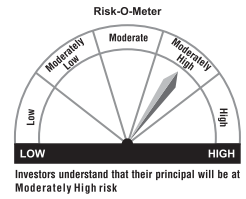


## NAV Movement



# Tata Retirement Savings Fund - Conservative

(An Open-Ended Debt Scheme)



As on 30th November 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 : 20.2681  
Reg - Growth : 19.0163

## FUND SIZE

Rs. 120.93 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 119.75 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct : 1.25  
Regular : 2.61

\*\*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)	5.22	3.54
Portfolio Beta	1.15	1.00
R Squared	0.60	1.00
Treynor	0.31	0.23
Jenson	0.09	NA

Modified Duration : 2.72 Years  
Average Maturity : 3.98 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA\* : 6.53%  
ii. Excluding NCA\* : 6.61%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>		<b>3612.66</b>	<b>29.87</b>
<b>Banks</b>			
Yes Bank Ltd.	54750	167.97	1.39
<b>Construction Project</b>			
Larsen & Toubro Ltd.	11000	133.85	1.11
<b>Retailing</b>			
Future Retail Ltd.	23550	128.87	1.07
<b>Other Equities ^</b>		<b>3181.97</b>	<b>26.31</b>

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>3566.77</b>	<b>29.49</b>
GOI 8.24% 15/02/2027	SOV	1111.46	9.19
GOI - 8.40% (28/07/2024)	SOV	532.37	4.40
GOI - 8.20% (24/09/2025)	SOV	528.78	4.37
GOI - 7.80% (11/04/2021)	SOV	515.29	4.26
GOI - 7.73% (19/12/2034)	SOV	511.70	4.23
SDL Maharashtra 8.44% (26/11/2024)	SOV	367.17	3.04
<b>Non-Convertible Debentures/Bonds</b>		<b>1012.66</b>	<b>8.37</b>
09.95 % Food Corporation Of India Ltd.	CRISIL- AAA(so)	544.82	4.51
11.25 % Power Finance Corporation	CRISIL- AAA	467.84	3.87
<b>Repo</b>		<b>3798.42</b>	<b>31.41</b>
<b>Portfolio Total</b>		<b>11990.51</b>	<b>99.15</b>
<b>Cash / Net Current Asset</b>		<b>102.62</b>	<b>0.85</b>
<b>Net Assets</b>		<b>12093.13</b>	<b>100.00</b>

^ 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	720,000
Total Value as on Nov 30, 2017 (Rs.)	127,587	427,735	812,667	NA	NA	1,030,611
Returns	11.97%	11.53%	12.09%	NA	NA	11.83%
Total Value of B: Crisil MIP Blended Index	124,414	412,867	768,557	NA	NA	969,920
B: Crisil MIP Blended Index	6.91%	9.11%	9.84%	NA	NA	9.82%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,763	729,832	NA	NA	910,723
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.76%	7.77%	NA	NA	7.74%

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

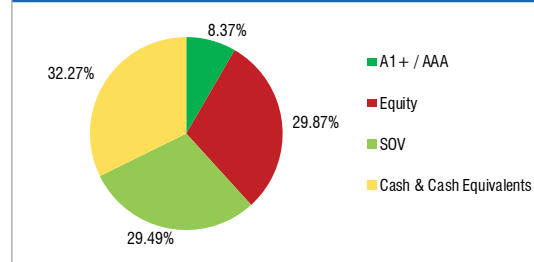
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49

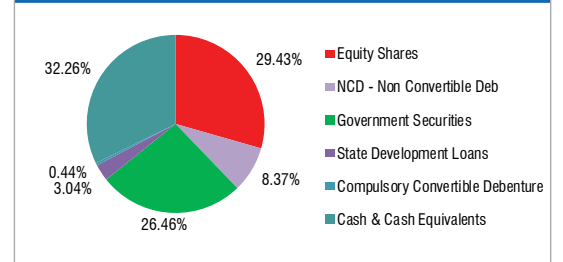
\*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

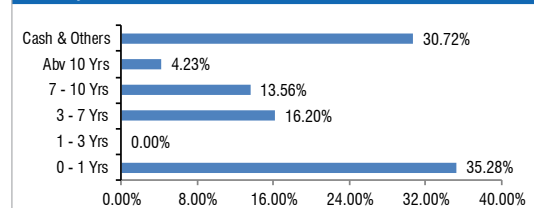
## Composition by Ratings



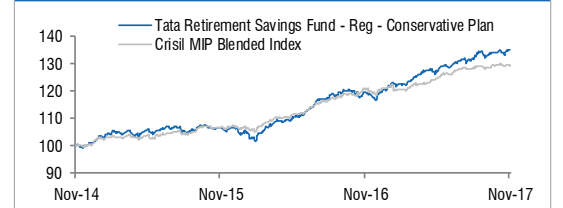
## Instrument Wise Composition



## Maturity Ladder



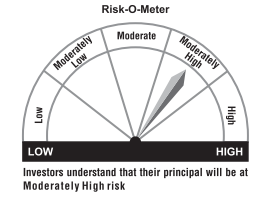
## NAV Movement



# Tata Young Citizens' Fund

(An Open-Ended Balanced Scheme)

As on 30th November 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	:	27.8937
Reg	:	26.5022

## FUND SIZE

Rs.227.18 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs.227.06 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Total)	:	66.29%
Portfolio Turnover (Equity component only)	:	21.75%

## EXPENSE RATIO\*\*

Direct	:	1.70
Regular	:	2.78

\*\*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)	7.21	9.07
Sharpe Ratio	0.16	-0.01
Portfolio Beta	0.65	1.00
R Squared	0.75	1.00
Treynor	0.52	-0.02
Jenson	0.35	NA

Modified Duration : 4.09 Years  
Average Maturity : 5.52 Years

## Gross Yield to Maturity (For Debt Component)

i. Including NCA*	:	7.21%
ii. Excluding NCA*	:	7.31%

## \*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6% as on Nov 30, 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
<b>Equity &amp; Equity Related Total</b>			<b>11555.02 50.86</b>
<b>Auto</b>			
Maruti Suzuki India Ltd.	7650	658.08	2.90
Bajaj Auto Ltd.	15200	503.38	2.22
Escorts Ltd.	47000	336.99	1.48
Hero Motocorp Ltd.	9100	331.45	1.46
<b>Auto Ancillaries</b>			
Wabco India Ltd.	7400	533.90	2.35
Ceat Ltd.	25000	447.65	1.97
<b>Banks</b>			
Yes Bank Ltd.	317500	974.09	4.29
HDFC Bank Ltd.	17100	316.70	1.39
ICICI Bank Ltd.	88000	270.86	1.19
<b>Construction Project</b>			
Engineers India Ltd.	184000	345.09	1.52
Voltas Ltd.	38000	241.95	1.07
<b>Consumer Non Durables</b>			
ITC Ltd.	160000	409.04	1.80
Eveready Industries India Ltd.	65000	284.93	1.25
P & G Hygiene & Health Care Ltd.	2725	256.15	1.13
<b>Finance</b>			
Muthoot Finance Ltd.	92000	407.24	1.79
Max Financial Services Ltd.	51000	280.14	1.23
<b>Gas</b>			
Gail ( India ) Ltd.	86666	406.20	1.79
<b>Hotels, Resort And Other Recreational Activities</b>			
Wonderla Holidays Ltd.	90000	318.69	1.40
<b>Industrial Products</b>			
Finolex Cables Ltd.	85500	575.97	2.54
<b>Media &amp; Entertainment</b>			
Zee Entertainment Enterprises Ltd.	55000	313.03	1.38
<b>Power</b>			
Power Grid Corporation Of India Ltd.	120000	247.14	1.09

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Retailing</b>			
Future Consumer Ltd.	750000	443.25	1.95
Future Retail Ltd.	78000	426.82	1.88
<b>Textile Products</b>			
Raymond Ltd.	55000	531.55	2.34
<b>Transportation</b>			
Container Corporation Of India Ltd.	40000	523.00	2.30
<b>Other Equities ^</b>			<b>1171.73 5.16</b>
<b>Name of the Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% to NAV</b>
<b>Debt Instruments</b>			
<b>Government Securities</b>			<b>5016.66 22.08</b>
GOI - 8.28% (21/09/2027)	SOV	1064.54	4.69
GOI - 7.80% (11/04/2021)	SOV	1030.57	4.54
GOI 8.24% 15/02/2027	SOV	952.68	4.19
GOI 7.35% (22/06/2024)	SOV	761.10	3.35
GOI - 8.20% (24/09/2025)	SOV	528.78	2.33
GOI 8.20% (15/02/2022)	SOV	523.44	2.30
GOI - 8.27% (09/06/2020)	SOV	155.55	0.68
<b>Non-convertible Debentures/bonds</b>			<b>4294.68 18.90</b>
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1060.91	4.67
09.39 % Rural Electrification Corp. Ltd.	CRISIL- AAA	620.24	2.73
08.87 % EXIM	CRISIL- AAA	529.28	2.33
07.60 % National Highways Authority Of India	CRISIL- AAA	503.52	2.22
06.99 % Rural Electrification Corp. Ltd.	CRISIL- AAA	496.93	2.19
07.90 % India Infradebt Ltd.	CRISIL- AAA	495.45	2.18
07.30 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	486.83	2.14
08.49 % NHPC Ltd.	CRISIL- AAA	101.52	0.45
<b>Privately Placed/unlisted</b>			<b>993.22 4.37</b>
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	993.22	4.37
<b>Repo</b>			<b>709.31 3.12</b>
<b>Portfolio Total</b>			<b>22568.89 99.34</b>
<b>Cash / Net Current Asset</b>			<b>149.32 0.66</b>
<b>Net Assets</b>			<b>22718.21 100.00</b>

^ 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	2,620,000
Total Value as on Nov 30, 2017 (Rs.)	131,191	432,356	837,959	1,325,718	2,256,100	13,581,779
Returns	17.79%	12.27%	13.33%	12.81%	12.13%	13.18%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	128,834	423,597	798,305	1,243,116	2,057,100	9,765,467
B: CRISIL Balanced Fund - Aggressive Index	13.97%	10.86%	11.37%	11.01%	10.39%	10.73%
Total Value of AB: CRISIL 10 Yr Gilt Index	119,836	398,844	729,811	1,102,072	1,725,539	5,587,854
AB: CRISIL 10 Yr Gilt Index	-0.25%	6.77%	7.77%	7.64%	7.06%	6.42%

(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

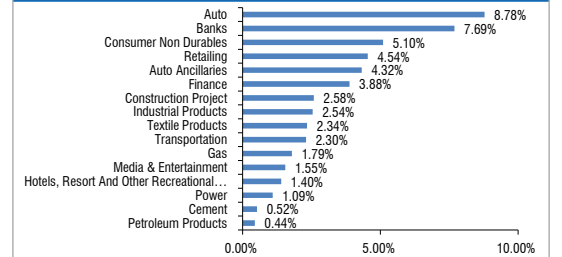
Issuer Name	% to NAV
Yes Bank Ltd.	4.29
Maruti Suzuki India Ltd.	2.90
Finolex Cables Ltd.	2.54
Wabco India Ltd.	2.35
Raymond Ltd.	2.34
Container Corporation Of India Ltd.	2.30
Bajaj Auto Ltd.	2.22
Ceat Ltd.	1.97
Future Consumer Ltd.	1.95
Future Retail Ltd.	1.88
<b>Total</b>	<b>24.74</b>

## Market Capitalisation wise Exposure

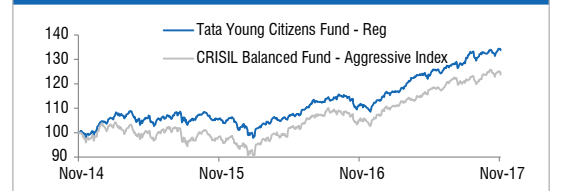
Large Cap	52.53%
Mid Cap	43.78%
Small Cap	3.69%

\*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	2.28%	10,228	2.75%	10,275	-0.14%	9,986
3 year	8.40%	12,745	9.35%	13,084	8.47%	12,770
5 year	9.81%	15,969	9.27%	15,584	7.53%	14,381
Since Inception	7.03%	26,346	7.48%	27,961	5.60%	21,752

**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	2.55%	10,255	3.85%	10,385	-0.14%	9,986
3 year	8.16%	12,660	9.28%	13,059	8.47%	12,770
5 year	8.81%	15,255	9.07%	15,441	7.53%	14,381
Since Inception	8.37%	52,388	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	6.22%	10,622	5.94%	10,594	5.67%	10,567
3 year	7.66%	12,487	8.44%	12,760	7.23%	12,336
5 year	8.13%	14,786	8.78%	15,238	7.21%	14,168
Since Inception	8.05%	22,366	8.12%	22,518	6.34%	18,948

**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	6.64%	10,664	6.62%	10,662	5.67%	10,567
3 year	7.57%	12,449	7.51%	12,429	7.23%	12,331
5 year	8.18%	14,821	8.14%	14,794	7.21%	14,168
Since Inception	7.36%	28,084	6.86%	26,229	5.91%	23,051

**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	24.84%	12,484	24.37%	12,437	NA	NA
3 year	9.51%	13,144	4.92%	11,553	NA	NA
5 year	14.13%	19,368	11.37%	17,140	NA	NA
Since Inception	21.58%	458,854	11.30%	81,452	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	6.84%	10,684	6.62%	10,662	5.67%	10,567
3 year	8.10%	12,640	7.51%	12,435	7.23%	12,336
5 year	8.58%	15,098	8.14%	14,794	7.21%	14,168
Since Inception	8.05%	25,785	7.35%	23,837	6.19%	20,870

**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	19.56%	11,956	16.87%	11,687	-0.14%	9,986
3 year	10.15%	13,374	7.35%	12,378	8.47%	12,770
5 year	12.46%	17,990	11.02%	16,871	7.53%	14,381
Since Inception	13.31%	159,013	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	6.62%	10,662	5.67%	10,567
3 year	7.61%	12,465	7.51%	12,429	7.23%	12,331
5 year	8.26%	14,873	8.14%	14,794	7.21%	14,168
Since Inception	7.68%	26,658	7.13%	24,929	6.09%	21,892

**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	14.14%	11,414	16.87%	11,687	24.37%	12,437
3 year	9.43%	13,115	7.35%	12,378	4.92%	11,553
5 year	15.86%	20,882	11.02%	16,871	11.37%	17,140
Since Inception	16.21%	279,367	NA	NA	10.54%	92,123
<b>Inception date: 8-Oct-95</b>			<b>Managing since: 01-Apr-17</b>			
(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	3.15%	10,315	3.85%	10,385	-0.14%	9,986
3 year	7.96%	12,591	9.28%	13,059	8.47%	12,770
5 year	8.78%	15,238	9.07%	15,441	7.53%	14,381
Since Inception	6.71%	26,608	6.92%	27,417	6.30%	25,112
<b>Inception date: 11-Nov-02</b>			<b>Managing since: 01-Apr-17</b>			

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	6.63%	10,663	11.63%	11,163	24.37%	12,437
3 year	5.78%	11,843	7.16%	12,313	4.92%	11,553
5 year	6.88%	13,947	9.54%	15,776	11.37%	17,140
Since Inception	7.36%	34,929	NA	NA	11.76%	70,838
<b>Inception date: 27-Apr-00</b>			<b>Managing since: 01-Apr-17</b>			
(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	34.11%	13,411	16.87%	11,687	24.37%	12,437
3 year	15.94%	15,604	7.35%	12,378	4.92%	11,553
5 year	19.91%	24,803	11.02%	16,871	11.37%	17,140
Since Inception	19.32%	29,292	10.99%	18,856	11.09%	18,963
<b>Inception date: 1-Nov-11</b>			<b>Managing since: 01-Apr-17</b>			
(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	1.43%	10,143	2.75%	10,275	-0.14%	9,986
3 year	8.43%	12,758	9.35%	13,084	8.47%	12,770
5 year	9.73%	15,909	9.27%	15,584	7.53%	14,381
Since Inception	8.76%	18,680	8.76%	18,675	6.74%	16,252
<b>Inception date: 24-Jun-10</b>			<b>Managing since: 01-Apr-17</b>			

Period	Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	43.13%	14,313	24.37%	12,437	NA	NA
3 year	17.36%	16,184	4.92%	11,553	NA	NA
5 year	19.28%	24,161	11.37%	17,140	NA	NA
Since Inception	18.93%	28,720	11.09%	18,963	NA	NA
<b>Inception date: 1-Nov-11</b>			<b>Managing since: 01-Apr-17</b>			
(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	12.65%	11,265	6.76%	10,676	-0.14%	9,986
3 year	10.48%	13,498	8.91%	12,926	8.47%	12,770
5 year	11.41%	17,170	9.60%	15,818	7.53%	14,381
Since Inception	11.14%	19,016	9.68%	17,549	8.15%	16,109
<b>Inception date: 1-Nov-11</b>			<b>Managing since: 01-Apr-17</b>			
(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	5.44%	10,544	5.94%	10,594	5.67%	10,567
3 year	7.93%	12,581	8.44%	12,760	7.23%	12,336
5 year	8.71%	15,185	8.78%	15,238	7.21%	14,168
Since Inception	7.85%	31,830	7.21%	29,060	5.96%	24,265
<b>Inception date: 8-Aug-02</b>			<b>Managing since: 01-Apr-17</b>			

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	14.14%	11,414	16.87%	11,687	24.37%	12,437
3 year	9.43%	13,115	7.35%	12,378	4.92%	11,553
5 year	15.86%	20,882	11.02%	16,871	11.37%	17,140
Since Inception	16.21%	279,367	NA	NA	10.54%	92,123
<b>Inception date: 8-Oct-95</b>				<b>Managing since: 01-Apr-16</b>		
(Manages equity portfolio)						

Period	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.69%	13,869	36.01%	13,601	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	30.96%	16,811	22.23%	14,720	14.15%	12,904
<b>Inception date: 28-Dec-15</b>				<b>Managing since: 28-Dec-15</b>		

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	17.15%	11,715	8.93%	10,893	24.37%	12,437
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	3.52%	10,688	-1.68%	9,680	13.37%	12,733
<b>Inception date: 28-Dec-15</b>				<b>Managing since: 28-Dec-15</b>		

Period	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	26.73%	12,673	34.97%	13,497	24.34%	12,434
3 year	9.86%	13,269	13.14%	14,497	5.98%	11,908
5 year	16.95%	21,885	18.29%	23,168	11.70%	17,393
Since Inception	16.81%	283,784	NA	NA	10.98%	94,251
<b>Inception date: 24-May-96</b>				<b>Managing since: 02-Jan-12</b>		

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	21.27%	12,127	29.31%	12,931	24.34%	12,434
3 year	10.60%	13,540	9.76%	13,233	5.98%	11,908
5 year	15.53%	20,590	14.38%	19,581	11.70%	17,393
Since Inception	16.81%	75,730	14.38%	57,597	13.91%	54,590
<b>Inception date: 22-Nov-04</b>				<b>Managing since: 07-Jun-13</b>		

Period	Tata Equity Opportunities Fund		S&P BSE 200*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	23.96%	12,396	27.24%	12,724	24.37%	12,437
3 year	11.46%	13,860	8.83%	12,898	4.92%	11,553
5 year	17.16%	22,084	13.63%	18,947	11.37%	17,140
Since Inception	12.75%	195,762	11.49%	148,140	10.49%	118,418
<b>Inception date: 25-Feb-93</b>				<b>Managing since: 07-Jun-13</b>		

Period	Tata Offshore India Sharia Scheme		Nifty 50 Shariah*		Nifty 50#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	26.06%	12,606	30.25%	13,025	24.34%	12,434
3 year	9.61%	13,180	8.86%	12,909	5.98%	11,908
5 year	17.18%	22,099	14.82%	19,968	11.70%	17,393
Since Inception	12.59%	23,382	8.66%	18,128	7.34%	16,603
<b>Inception date: 04-Oct-10</b>				<b>Managing since: 01-Jan-12</b>		

Period	Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.22%	13,822	33.46%	13,346	24.34%	12,434
3 year	16.28%	15,740	17.05%	16,058	5.98%	11,908
5 year	24.37%	29,772	19.56%	24,442	11.70%	17,393
Since Inception	12.99%	174,836	NA	NA	9.34%	81,031
<b>Inception date: 01-Jul-94</b>				<b>Managing since: 27-Jun-17</b>		

Period	Tata Infrastructure Fund		Nifty 500*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	33.55%	13,355	29.31%	12,931	24.34%	12,434
3 year	13.54%	14,654	9.76%	13,233	5.98%	11,908
5 year	15.52%	20,580	14.38%	19,581	11.70%	17,393
Since Inception	14.94%	60,488	13.39%	50,720	13.11%	49,154
<b>Inception date: 31-Dec-04</b>				<b>Managing since: 01-Jan-14</b>		

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 <sup>§</sup>		Nifty India Consumption*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	64.43%	16,443	35.12%	13,512	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	32.29%	17,143	16.90%	13,508	14.15%	12,904
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Pharma And Healthcare Fund <sup>§</sup>		Nifty Pharma*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	-6.37%	9,363	-16.62%	8,338	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-7.13%	8,671	-12.73%	7,693	14.15%	12,904
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Tax Savings Fund		S&P BSE Sensex*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	36.80%	13,680	24.37%	12,437	NA	NA
3 year	17.78%	16,360	4.92%	11,553	NA	NA
5 year	20.85%	25,795	11.37%	17,140	NA	NA
Since Inception	20.34%	554,270	11.12%	98,465	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 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.69%	13,869	36.01%	13,601	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	30.96%	16,811	22.23%	14,720	14.15%	12,904
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	17.15%	11,715	8.93%	10,893	24.37%	12,437
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	3.52%	10,688	-1.68%	9,680	13.37%	12,733
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Equity P/E Fund		S&P BSE Sensex*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	33.93%	13,393	24.37%	12,437	NA	NA
3 year	16.93%	16,010	4.92%	11,553	NA	NA
5 year	22.31%	27,385	11.37%	17,140	NA	NA
Since Inception	21.49%	136,623	15.40%	68,471	NA	NA
Inception date: 29-Jun-04			Managing since: 01-Apr-16			

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	24.77%	12,477	27.57%	12,757	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	25.88%	15,577	28.71%	16,261	14.15%	12,904
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata Offshore India Infrastructure Scheme		S&P BSE Sensex*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	33.34%	13,334	24.37%	12,437	NA	NA
3 year	15.00%	15,226	4.92%	11,553	NA	NA
5 year	17.49%	22,401	11.37%	17,140	NA	NA
Since Inception	13.22%	31,883	9.13%	22,617	NA	NA
Inception date: 01-Aug-08			Managing since: 01-Jan-14			

Period	Tata Offshore India Opportunities Scheme		S&P BSE Sensex*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	22.63%	12,263	24.37%	12,437	NA	NA
3 year	9.53%	13,149	4.92%	11,553	NA	NA
5 year	15.04%	20,155	11.37%	17,140	NA	NA
Since Inception	14.17%	51,418	12.72%	43,890	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 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.63%	10,663	11.63%	11,163	24.37%	12,437
3 year	5.78%	11,843	7.16%	12,313	4.92%	11,553
5 year	6.88%	13,947	9.54%	15,776	11.37%	17,140
Since Inception	7.36%	34,929	NA	NA	11.76%	70,838
Inception date: 27-Apr-00			Managing since: 01-Apr-16			

(Manages equity portfolio)

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	24.77%	12,477	27.57%	12,757	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	25.88%	15,577	28.71%	16,261	14.15%	12,904
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 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	34.11%	13,411	16.87%	11,687	24.37%	12,437
3 year	15.94%	15,604	7.35%	12,378	4.92%	11,553
5 year	19.91%	24,803	11.02%	16,871	11.37%	17,140
Since Inception	19.32%	29,292	10.99%	18,856	11.09%	18,963
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	24.49%	12,449	24.34%	12,434	NA	NA
3 year	6.09%	11,945	5.98%	11,908	NA	NA
5 year	11.61%	17,321	11.70%	17,393	NA	NA
Since Inception	16.80%	99,101	16.62%	96,884	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	24.51%	12,451	24.37%	12,437	NA	NA
3 year	5.16%	11,633	4.92%	11,553	NA	NA
5 year	11.39%	17,150	11.37%	17,140	NA	NA
Since Inception	16.41%	94,411	16.95%	101,006	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	64.43%	16,443	35.12%	13,512	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	32.29%	17,143	16.90%	13,508	14.15%	12,904
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	-6.37%	9,363	-16.62%	8,338	24.34%	12,434
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-7.13%	8,671	-12.73%	7,693	14.15%	12,904
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 <sup>§</sup>		Nifty Free Float Midcap 100*		Nifty 50 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	38.22%	13,822	33.46%	13,346	24.34%	12,434
3 year	16.28%	15,740	17.05%	16,058	5.98%	11,908
5 year	24.37%	29,772	19.56%	24,442	11.70%	17,393
Since Inception	12.99%	174,836	NA	NA	9.34%	81,031
Inception date: 01-Jul-94			Managing since: 01-Apr-16			

Note: <sup>§</sup>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	43.13%	14,313	24.37%	12,437	NA	NA
3 year	17.36%	16,184	4.92%	11,553	NA	NA
5 year	19.28%	24,161	11.37%	17,140	NA	NA
Since Inception	18.93%	28,720	11.09%	18,963	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 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	12.65%	11,265	6.76%	10,676	-0.14%	9,986
3 year	10.48%	13,498	8.91%	12,926	8.47%	12,770
5 year	11.41%	17,170	9.60%	15,818	7.53%	14,381
Since Inception	11.14%	19,016	9.68%	17,549	8.15%	16,109
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 <sup>#</sup>	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.56%	11,956	16.87%	11,687	-0.14%	9,986
3 year	10.15%	13,374	7.35%	12,378	8.47%	12,770
5 year	12.46%	17,990	11.02%	16,871	7.53%	14,381
Since Inception	13.31%	159,013	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	3.51%	122,253	4.20%	122,692	-0.25%	119,836
3 Year	360,000	7.45%	402,879	8.26%	407,702	6.76%	398,763
5 Year	600,000	8.70%	747,035	9.25%	757,206	7.77%	729,832
Since Inception	1,700,000	7.75%	3,031,110	8.48%	3,207,563	6.68%	2,790,502
<b>Inception date: 3-Sep-03</b>		<b>First Installment date: 1-Oct-03</b>		<b>Managing since: 26-Jun-14</b>			

		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	6.85%	124,377	6.65%	124,246	5.90%	123,773
3 Year	360,000	7.73%	404,558	7.12%	400,921	6.70%	398,413
5 Year	600,000	8.21%	737,806	7.70%	728,474	7.13%	718,148
Since Inception	1,460,000	8.32%	2,477,400	7.67%	2,374,695	6.65%	2,221,249
<b>Inception date: 6-Sep-05</b>		<b>First Installment date: 1-Oct-05</b>		<b>Managing since: 26-Jun-14</b>			

		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	3.85%	122,472	4.86%	123,112	-0.25%	119,836
3 Year	360,000	7.38%	402,435	8.53%	409,346	6.76%	398,763
5 Year	600,000	8.31%	739,715	9.31%	758,371	7.77%	729,832
Since Inception	2,440,000	7.45%	5,545,510	6.88%	5,191,544	6.58%	5,011,851
<b>Inception date: 28-Apr-97</b>		<b>First Installment date: 1-Aug-97</b>		<b>Managing since: 26-Jun-14</b>			

		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	17.79%	131,191	13.97%	128,834	-0.25%	119,836
3 Year	360,000	12.27%	432,356	10.86%	423,597	6.77%	398,844
5 Year	600,000	13.33%	837,959	11.37%	798,305	7.77%	729,811
Since Inception	2,620,000	13.18%	13,581,779	10.73%	9,765,467	6.42%	5,587,854
<b>Inception date: 14-Oct-95</b>		<b>First Installment date: 1-Feb-96</b>		<b>Managing since: 30-Jul-15</b>			

### 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	6.32%	124,036	6.17%	123,945	5.90%	123,773
3 Year	360,000	7.27%	401,809	7.96%	405,925	6.70%	398,413
5 Year	600,000	7.78%	730,025	8.55%	744,214	7.13%	718,148
Since Inception	1,240,000	8.05%	1,906,140	8.39%	1,940,908	6.80%	1,780,892
<b>Inception date: 13-Jul-07</b>		<b>First Installment date: 1-Aug-07</b>		<b>Managing since: 21-May-14</b>			

		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	6.64%	124,257	6.64%	124,259	5.94%	123,809
3 Year	360,000	7.19%	401,397	7.12%	400,976	6.71%	398,502
5 Year	600,000	7.77%	729,823	7.70%	728,585	7.13%	718,264
Since Inception	1,580,000	7.99%	2,743,557	7.60%	2,667,389	6.56%	2,478,561
<b>Inception date: 1-Sep-04</b>		<b>First Installment date: 1-Oct-04</b>		<b>Managing since: 16-Oct-13</b>			

		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	6.62%	124,244	6.64%	124,259	5.94%	123,809
3 Year	360,000	7.15%	401,133	7.12%	400,976	6.71%	398,502
5 Year	600,000	7.71%	728,735	7.70%	728,585	7.13%	718,264
Since Inception	1,740,000	7.82%	3,165,948	7.46%	3,076,151	6.43%	2,836,748
<b>Inception date: 22-May-03</b>		<b>First Installment date: 1-Jun-03</b>		<b>Managing since: 16-Oct-13</b>			

### 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	22.08%	133,808	20.01%	132,548	NA	NA
3 Year	360,000	13.50%	440,144	11.36%	426,679	NA	NA
5 Year	600,000	14.78%	868,577	11.46%	800,083	NA	NA
Since Inception	2,340,000	19.48%	21,195,327	13.29%	10,053,820	NA	NA
<b>Inception date: 07-May-98</b>		<b>First Installment date: 01-Jun-98</b>		<b>Managing since: 27-Jun-17</b>			

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	36.23%	142,265	31.19%	139,282	19.12%	132,002
3 Year	360,000	20.14%	483,548	21.90%	495,529	11.89%	430,009
5 Year	600,000	26.02%	1,140,651	23.16%	1,065,200	12.18%	814,527
Since Inception	2,810,000	18.32%	21,362,487	16.86%	17,975,859	12.63%	10,977,524
<b>Inception date: 1-Jul-94</b>		<b>First Installment date: 1-Jul-94</b>		<b>Managing since: 1-Apr-16</b>			

### 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	11.31%	127,177	13.97%	128,834	20.01%	132,548
3 Year	360,000	9.72%	416,599	10.86%	423,597	11.36%	426,679
5 Year	600,000	15.05%	874,319	11.37%	798,305	11.46%	800,083
Since Inception	2,620,000	17.66%	25,167,353	10.73%	9,765,467	12.65%	12,632,365
<b>Inception date: 8-Oct-95</b>		<b>First Installment date: 1-Feb-96</b>		<b>Managing since: 1-Apr-16</b>			

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	25.87%	136,102	12.64%	128,003	20.01%	132,548
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	10.51%	254,480	2.87%	236,620	17.18%	270,406
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 28-Dec-15</b>			

Period	Amt. Invested	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	24.34%	135,176	29.25%	138,125	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	29.57%	300,834	28.06%	297,076	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 28-Dec-15</b>			

Period	Amt. Invested	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	29.74%	138,421	33.43%	140,613	19.12%	132,002
3 Year	360,000	12.86%	436,050	19.27%	477,715	11.89%	430,009
5 Year	600,000	16.01%	895,074	18.91%	960,816	12.18%	814,527
Since Inception	2,550,000	19.09%	27,661,065	8.28%	6,698,550	12.91%	12,128,796
<b>Inception date: 24-May-96</b>		<b>First Installment date: 1-Sep-96</b>		<b>Managing since: 2-Jan-12</b>			

### 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	3.04%	121,950	4.20%	122,692	-0.25%	119,836
3 Year	360,000	7.23%	401,527	8.26%	407,702	6.76%	398,763
5 Year	600,000	8.83%	749,368	9.25%	757,206	7.77%	729,832
Since Inception	890,000	9.20%	1,259,875	9.27%	1,263,255	7.56%	1,183,995
<b>Inception date: 24-Jun-10</b>		<b>First Installment date: 1-Jul-10</b>		<b>Managing since: 1-Apr-17</b>			

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	3.39%	122,177	4.20%	122,692	-0.25%	119,836
3 Year	360,000	7.79%	404,875	8.26%	407,702	6.76%	398,763
5 Year	600,000	9.08%	753,983	9.25%	757,206	7.77%	729,832
Since Inception	2,180,000	7.85%	4,692,835	8.04%	4,788,021	6.72%	4,180,219
<b>Inception date: 6-Sep-99</b>		<b>First Installment date: 1-Oct-99</b>		<b>Managing since: 1-Apr-17</b>			

### 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	11.31%	127,177	13.97%	128,834	20.01%	132,548
3 Year	360,000	9.72%	416,599	10.86%	423,597	11.36%	426,679
5 Year	600,000	15.05%	874,319	11.37%	798,305	11.46%	800,083
Since Inception	2,620,000	17.66%	25,167,353	10.73%	9,765,467	12.65%	12,632,365
<b>Inception date: 8-Oct-95</b>		<b>First Installment date: 1-Feb-96</b>		<b>Managing since: 1-Apr-17</b>			

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	4.60%	122,946	4.86%	123,112	-0.25%	119,836
3 Year	360,000	7.50%	403,148	8.53%	409,346	6.76%	398,763
5 Year	600,000	8.21%	737,928	9.31%	758,371	7.77%	729,832
Since Inception	1,790,000	7.28%	3,172,125	7.71%	3,287,469	6.58%	2,998,093
<b>Inception date: 11-Nov-02</b>		<b>First Installment date: 1-Jan-03</b>		<b>Managing since: 1-Apr-17</b>			

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	5.30%	123,394	9.98%	126,344	20.01%	132,548
3 Year	360,000	6.29%	395,997	8.70%	410,384	11.35%	426,596
5 Year	600,000	6.83%	712,822	9.35%	759,145	11.44%	799,705
Since Inception	2,110,000	6.81%	3,989,423	3.60%	2,931,800	13.66%	8,014,449
<b>Inception date: 27-Apr-00</b>		<b>First Installment date: 1-May-00</b>		<b>Managing since: 1-Apr-17</b>			

		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	28.93%	137,937	13.97%	128,834	20.01%	132,548
3 Year	360,000	19.51%	479,337	10.86%	423,597	11.36%	426,679
5 Year	600,000	21.85%	1,031,978	11.37%	798,217	11.45%	799,920
Since Inception	720,000	21.12%	1,361,549	11.53%	1,021,201	11.85%	1,031,051
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-17</b>			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	36.54%	142,444	20.01%	132,548	NA	NA
3 Year	360,000	22.84%	501,986	11.36%	426,679	NA	NA
5 Year	600,000	22.59%	1,050,634	11.45%	799,920	NA	NA
Since Inception	720,000	21.41%	1,373,368	11.85%	1,031,051	NA	NA
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-17</b>			

### 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	14.80%	129,348	25.20%	135,695	19.12%	132,002
3 Year	360,000	13.05%	437,288	15.83%	455,039	11.89%	430,009
5 Year	600,000	16.10%	897,202	15.95%	893,867	12.18%	814,527
Since Inception	1,560,000	15.29%	4,547,392	12.23%	3,639,132	11.08%	3,349,170
<b>Inception date: 22-Nov-04</b>		<b>First Installment date: 1-Dec-04</b>		<b>Managing since: 7-Jun-13</b>			

		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	21.83%	133,659	23.03%	134,387	20.01%	132,548
3 Year	360,000	14.30%	445,223	14.62%	447,236	11.36%	426,679
5 Year	600,000	17.49%	928,264	14.84%	869,858	11.46%	800,083
Since Inception	2,970,000	17.73%	37,070,146	13.43%	19,280,525	12%	15,552,651
<b>Inception date: 25-Feb-93</b>		<b>First Installment date: 1-Mar-93</b>		<b>Managing since: 7-Jun-13</b>			

		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	11.97%	127,587	6.91%	124,414	-0.25%	119,836
3 Year	360,000	11.53%	427,735	9.11%	412,867	6.76%	398,763
5 Year	600,000	12.09%	812,667	9.84%	768,557	7.77%	729,832
Since Inception	720,000	11.83%	1,030,611	9.82%	969,920	7.74%	910,723
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-17</b>			

		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	5.66%	123,618	6.17%	123,945	5.90%	123,773
3 Year	360,000	7.43%	402,728	7.96%	405,925	6.70%	398,413
5 Year	600,000	8.18%	737,253	8.55%	744,204	7.13%	718,141
Since Inception	1,830,000	8.19%	3,550,179	7.87%	3,457,642	6.37%	3,049,284
<b>Inception date: 8-Aug-02</b>		<b>First Installment date: 1-Sep-02</b>		<b>Managing since: 1-Apr-17</b>			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	58.90%	155,298	32.61%	140,129	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	43.99%	337,562	23.62%	286,100	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 28-Dec-15</b>			

		Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	-1.35%	119,130	-11.94%	112,146	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	-5.24%	218,085	-12.85%	201,116	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 28-Dec-15</b>			

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	34.82%	141,432	20.01%	132,548	NA	NA
3 Year	360,000	21.53%	493,012	11.36%	426,679	NA	NA
5 Year	600,000	22.96%	1,059,878	11.46%	800,083	NA	NA
Since Inception	2,570,000	20.89%	36,407,009	12.76%	12,145,146	NA	NA
<b>Inception date: 31-Mar-96</b>		<b>First Installment date: 1-Jul-96</b>		<b>Managing since: 1-Apr-15</b>			

		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	36.23%	142,265	31.19%	139,282	19.12%	132,002
3 Year	360,000	20.14%	483,548	21.90%	495,529	11.89%	430,009
5 Year	600,000	26.02%	1,140,651	23.16%	1,065,200	12.18%	814,527
Since Inception	2,810,000	18.32%	21,362,487	16.86%	17,975,859	12.63%	10,977,524
<b>Inception date: 01-Jul-94</b>		<b>First Installment date: 01-Jul-94</b>		<b>Managing since: 27-Jun-17</b>			

		Tata Infrastructure Fund		Nifty 500*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	32.25%	139,915	25.20%	135,695	19.12%	132,002
3 Year	360,000	19.13%	476,771	15.83%	455,039	11.89%	430,009
5 Year	600,000	20.30%	994,015	15.95%	893,867	12.18%	814,527
Since Inception	1,540,000	11.90%	3,468,264	12.17%	3,534,046	10.98%	3,248,696
<b>Inception date: 31-Dec-04</b>		<b>First Installment date: 1-Feb-05</b>		<b>Managing since: 1-Jan-14</b>			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.14%	133,845	23.24%	134,514	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	24.40%	288,011	28.33%	297,751	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 28-Dec-15</b>			

## 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	24.34%	135,176	29.25%	138,125	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	29.57%	300,834	28.06%	297,076	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 1-Apr-16</b>			

		Tata Index Fund - Nifty Plan		Nifty 50*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	19.48%	132,226	19.12%	132,002	NA	NA
3 Year	360,000	12.11%	431,396	11.89%	430,009	NA	NA
5 Year	600,000	12.23%	815,450	12.18%	814,527	NA	NA
Since Inception	1,760,000	12.63%	4,788,972	12.56%	4,762,385	NA	NA
<b>Inception date: 25-Feb-03</b>		<b>First Installment date: 1-Apr-03</b>		<b>Managing since: 1-Apr-16</b>			

		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	25.87%	136,102	12.64%	128,003	20.01%	132,548
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	10.51%	254,480	2.87%	236,620	17.18%	270,406
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 1-Apr-16</b>			

		Tata Index Fund - Sensex Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	20.39%	132,778	20.01%	132,548	NA	NA
3 Year	360,000	11.69%	428,754	11.36%	426,679	NA	NA
5 Year	600,000	11.63%	803,485	11.46%	800,083	NA	NA
Since Inception	1,760,000	12.04%	4,559,318	12.46%	4,722,662	NA	NA
<b>Inception date: 25-Feb-03</b>		<b>First Installment date: 1-Apr-03</b>		<b>Managing since: 1-Apr-16</b>			

		Tata Equity P/E Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	27.82%	137,272	20.01%	132,548	NA	NA
3 Year	360,000	23.38%	505,760	11.36%	426,679	NA	NA
5 Year	600,000	25.52%	1,127,071	11.46%	800,083	NA	NA
Since Inception	1,610,000	18.85%	6,401,188	11.21%	3,585,125	NA	NA
<b>Inception date: 29-Jun-04</b>		<b>First Installment date: 1-Jul-04</b>		<b>Managing since: 1-Apr-16</b>			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	58.90%	155,298	32.61%	140,129	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	43.99%	337,562	23.62%	286,100	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 1-Apr-16</b>			

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	-1.35%	119,130	-11.94%	112,146	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	-5.24%	218,085	-12.85%	201,116	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 1-Apr-16</b>			

		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	11.97%	127,587	6.91%	124,414	-0.25%	119,836
3 Year	360,000	11.53%	427,735	9.11%	412,867	6.76%	398,763
5 Year	600,000	12.09%	812,667	9.84%	768,557	7.77%	729,832
Since Inception	720,000	11.83%	1,030,611	9.82%	969,920	7.74%	910,723
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-16</b>			

		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	5.30%	123,394	9.98%	126,344	20.01%	132,548
3 Year	360,000	6.29%	395,997	8.70%	410,384	11.35%	426,596
5 Year	600,000	6.83%	712,822	9.35%	759,145	11.44%	799,705
Since Inception	2,110,000	6.81%	3,989,423	3.60%	2,931,800	13.66%	8,014,449
<b>Inception date: 27-Apr-00</b>		<b>First Installment date: 1-May-00</b>		<b>Managing since: 1-Apr-16</b>			

		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	17.79%	131,191	13.97%	128,834	-0.25%	119,836
3 Year	360,000	12.27%	432,356	10.86%	423,597	6.77%	398,844
5 Year	600,000	13.33%	837,959	11.37%	798,305	7.77%	729,811
Since Inception	2,620,000	13.18%	13,581,779	10.73%	9,765,467	6.42%	5,587,854
<b>Inception date: 14-Oct-95</b>		<b>First Installment date: 1-Feb-96</b>		<b>Managing since: 1-Apr-16</b>			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	22.14%	133,845	23.24%	134,514	19.12%	132,002
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	230,000	24.40%	288,011	28.33%	297,751	17.31%	270,735
<b>Inception date: 28-Dec-15</b>		<b>First Installment date: 1-Jan-16</b>		<b>Managing since: 1-Apr-16</b>			

		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	28.93%	137,937	13.97%	128,834	20.01%	132,548
3 Year	360,000	19.51%	479,337	10.86%	423,597	11.36%	426,679
5 Year	600,000	21.85%	1,031,978	11.37%	798,217	11.45%	799,920
Since Inception	720,000	21.12%	1,361,549	11.53%	1,021,201	11.85%	1,031,051
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-16</b>			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	36.54%	142,444	20.01%	132,548	NA	NA
3 Year	360,000	22.84%	501,986	11.36%	426,679	NA	NA
5 Year	600,000	22.59%	1,050,634	11.45%	799,920	NA	NA
Since Inception	720,000	21.41%	1,373,368	11.85%	1,031,051	NA	NA
<b>Inception date: 1-Nov-11</b>		<b>First Installment date: 1-Dec-11</b>		<b>Managing since: 1-Apr-16</b>			

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 B		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	9.74%	10,974	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.15%	12,641	8.81%	12,872	8.19%	12,656

Inception date: 04-Dec-14 Managing since: 01-Apr-17

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	9.43%	10,943	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.03%	12,434	8.50%	12,586	7.56%	12,282

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	8.78%	10,878	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.45%	12,128	8.96%	12,592	7.78%	12,227

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

Period	Tata FMP - Series 44 - Scheme D		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.99%	10,699	3.85%	10,385	-0.14%	9,986
3 year	8.26%	12,696	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.51%	14,035	10.23%	14,983	8.65%	14,108

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	6.83%	10,683	3.85%	10,385	-0.14%	9,986
3 year	8.07%	12,629	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.35%	13,708	10.48%	14,794	9.60%	14,341

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	6.81%	10,681	3.85%	10,385	-0.14%	9,986
3 year	8.03%	12,616	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.38%	13,600	10.39%	14,588	9.30%	14,042

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	7.06%	10,706	3.85%	10,385	-0.14%	9,986
3 year	8.26%	12,695	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.55%	13,633	10.55%	14,605	9.45%	14,064

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	6.93%	10,693	3.85%	10,385	-0.14%	9,986
3 year	8.17%	12,666	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.47%	13,550	10.56%	14,551	9.48%	14,028

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	6.97%	10,697	3.85%	10,385	-0.14%	9,986
3 year	8.18%	12,668	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.43%	13,515	10.47%	14,486	9.31%	13,927

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	7.02%	10,702	3.85%	10,385	-0.14%	9,986
3 year	8.21%	12,680	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.46%	13,506	10.48%	14,461	9.50%	13,991

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	7.01%	10,701	3.85%	10,385	-0.14%	9,986
3 year	8.23%	12,686	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.53%	13,612	10.60%	14,618	9.63%	14,137

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

Period	Tata FMP - Series 47 - Scheme C		Crisil Short Term Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.02%	10,702	3.85%	10,385	-0.14%	9,986
3 year	8.27%	12,699	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.44%	13,482	10.41%	14,402	9.43%	13,940

Inception date: 26-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 D		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.01%	10,701	3.85%	10,385	-0.14%	9,986
3 year	8.20%	12,674	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.44%	13,476	10.40%	14,390	9.47%	13,951
<b>Inception date: 28-Mar-14</b>			<b>Managing since: 01-Apr-17</b>			

Period	Tata FMP - Series 47 - Scheme E		Crisil Short Term Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.03%	10,703	3.85%	10,385	-0.14%	9,986
3 year	8.23%	12,687	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.46%	13,442	10.66%	14,463	9.85%	14,082
<b>Inception date: 10-Apr-14</b>			<b>Managing since: 01-Apr-17</b>			

Period	Tata FMP - Series 47 - Scheme F		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.73%	10,673	3.85%	10,385	-0.14%	9,986
3 year	8.12%	12,646	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.36%	13,378	10.50%	14,358	9.57%	13,927
<b>Inception date: 17-Apr-14</b>			<b>Managing since: 01-Apr-17</b>			

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	7.00%	10,700	3.85%	10,385	-0.14%	9,986
3 year	8.34%	12,724	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.54%	13,417	10.34%	14,238	9.53%	13,865
<b>Inception date: 30-Apr-14</b>			<b>Managing since: 01-Apr-17</b>			

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	7.02%	10,702	3.85%	10,385	-0.14%	9,986
3 year	8.29%	12,708	9.28%	13,059	8.47%	12,770
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.47%	13,466	10.67%	14,494	9.97%	14,158
<b>Inception date: 04-Apr-14</b>			<b>Managing since: 01-Apr-17</b>			

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 B		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	9.74%	10,974	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.15%	12,641	8.81%	12,872	8.19%	12,656
Inception date: 04-Dec-14			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	8.78%	10,878	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.45%	12,128	8.96%	12,592	7.78%	12,227
Inception date: 26-Mar-15			Managing since: 01-Apr-16			

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	9.43%	10,943	6.76%	10,676	-0.14%	9,986
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.03%	12,434	8.50%	12,586	7.56%	12,282
Inception date: 05-Feb-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	27.71%	12,771	29.31%	12,931	24.34%	12,434
3 year	11.03%	13,699	9.76%	13,233	5.98%	11,908
5 year	13.31%	18,681	14.38%	19,581	11.70%	17,393
Since Inception	12.07%	26,878	17.50%	40,516	15.28%	34,339
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
<b>Bonus History</b>				
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		
<b>Bonus History</b>				
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		

## 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
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		
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

## 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](mailto:service@tataamc.com) Website: [www.tatamutualfund.com](http://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, Ganapthi 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

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**Leather jacket.**



**Dinner jacket.**



**Warm jacket.**



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**TATA**  
**RETIREMENT SAVINGS FUND**  
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**\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

