

FUND FACTSHEET

For Private Circulation Only

For detailed portfolio please visit www.tatamutualfund.com

October 2017

Leather jacket.



Dinner jacket.



Warm jacket.



**When you adapt to age,
shouldn't your retirement plan too?**

TATA

RETIREMENT SAVINGS FUND

(An Open Ended Fund comprising three plans)

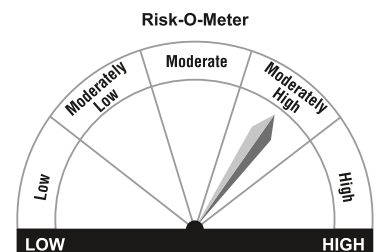
These products are suitable for investors who are seeking*:

TRSF-PROGRESSIVE PLAN: • Long Term Capital Appreciation. • An equity oriented (between 85%-100%) savings scheme which provides tool for retirement planning to individual investors.

TRSF-MODERATE PLAN: • Long Term Capital Appreciation & Current Income. • An equity oriented (between 65%-85%) savings scheme which provides tool for retirement planning to individual investors.

TRSF-CONSERVATIVE PLAN: • Long Term Capital Appreciation & Current Income. • A debt oriented (between 70%-100%) savings scheme which provides tool for retirement planning to individual investors.

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



Investors understand that their principal will be at Moderately High risk

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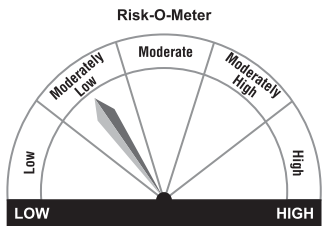
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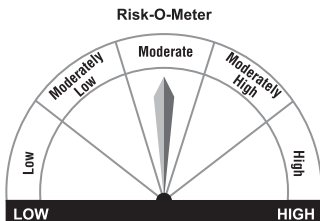
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RISKOMETER

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

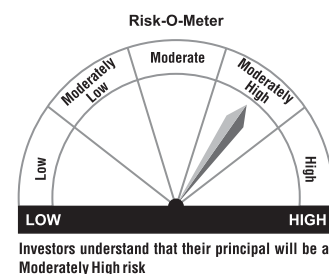
Name of the Schemes	Investment Objective: Regular Fixed Income for Short Term.	Riskometer
<p>Tata Ultra Short Term Fund (Erstwhile known as Tata Floater Fund; renamed w.e.f March 17, 2017)</p> <p>Tata Short Term Bond Fund</p>	<p>Investment in Debt/Money Market instruments/Government Securities.</p> 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

RISKOMETER

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

RISKOMETER

Name of the Schemes	Investment Objective: Long Term Capital Appreciation	Riskometer
Tata Balanced Fund	Investment predominantly in equity & equity related instruments and some portion (between 25% to 35%) in fixed income instruments.	
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	Investment Objective: Long Term Capital Appreciation & Current Income. Investment in equity & equity related instruments and in fixed income instruments.	
Tata Retirement Savings Fund - Conservative Plan	Investment Objective: Long Term Capital Appreciation & Current Income. A predominantly debt oriented savings scheme which provides tool for retirement planning to individual investors.	
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 A	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 B		
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 September 2017, as both Sensex and Nifty were down by 1.4% and 1.3% respectively. The broader market outperformed the Sensex. The BSE Midcap outperformed with a performance of -0.7% and the BSE200 marginally outperformed with a performance of -1.2%. In terms of sectors; Healthcare, Metals and Auto were the major outperformers whilst FMCG, Realty, Power and Oil & Gas were the major underperformers. In line with August, FII flows continued to be negative in September as well, with net outflows to the tune of ~USD 1.75 bn. Consequently, FIIs net inflows CYTD amounts to ~USD 5.6 bn. Net equity investments in September 2017 by domestic MFs in the market were ~USD 2.7bn.

Index Name	As on			Return in %	
	29-Sep-17	31-Aug-17	30-Sep-16	1 Month	1 Year
Nifty 50 Index	9789	9918	8611	-1.3	13.7
S&P BSE Sensex	31284	31730	27866	-1.4	12.3
S&P BSE MID CAP	15436	15540	13167	-0.7	17.2
S&P BSE SMALL CAP	16114	15992	12781	0.8	26.1
S&P BSE 200	4281	4335	3720	-1.2	15.1
S&P BSE AUTO	24180	23689	22232	2.1	8.8
S&P BSE Bankex	27025	27441	22046	-1.5	22.6
S&P BSE Consumer Durable	17555	17701	12549	-0.8	39.9
S&P BSE Capital Good	17172	17331	14582	-0.9	17.8
S&P BSE FMCG	9773	10174	8461	-3.9	15.5
S&P BSE Health Care	13488	13149	16181	2.6	-16.6
S&P BSE IT	9947	10064	10229	-1.2	-2.8
S&P BSE METAL	13564	13284	9764	2.1	38.9
S&P BSE Oil & Gas	14843	15177	11378	-2.2	30.5
S&P BSE Power Index	2206	2261	1990	-2.4	10.9
S&P BSE Realty	2065	2138	1512	-3.4	36.6

Growth: The Index of Industrial Production (IIP) rose 1.2% in July 2017 as compared to a contraction of 0.2% YoY in June led by a modest pickup in the core sector growth to 2.4% YoY from 0.7% YoY in the previous month. Consumer durables and non-durables continued to diverge, with the former contracting by 1.3% YoY in July 2017 and the latter rising by 3.4% in the same month. Capital goods output contracted for the fourth consecutive month in July 2017.

Inflation: Consumer Price Inflation (CPI) index hardened to 3.4% YoY in August 2017 from 2.4% YoY in July 2017. Inflation in food and beverages rose to 2.0% YoY while housing inflation also recorded a slight increase to 5.6% YoY from 4.9% YoY in the previous month.

Wholesale Price Inflation (WPI) index printed higher at 3.2% YoY in August 2017 as compared to 1.9% YoY in July 2017 led by broad-based hardening in both food & non-food inflation. Mineral oils inflation posted a sharp rise to 16.6% YoY in August from 4.9% in July on the back of rise in crude oil price.

RBI Monetary Policy Committee (MPC) Meeting: In its MPC meeting held on October 3rd – 4th, the RBI kept policy rates unchanged while maintaining its neutral stance. The RBI revised down its estimate for real Gross Value Added (GVA) growth to 6.7% in FY18 but revised up slightly its CPI projection to 4.2-4.6% for the second half of FY18. RBI estimates at the August meeting were 7.3% for real GVA and 4.0-4.5% for inflation. RBI in its review report noted longer-term inflation risks from fiscal slippage, noting specifically the States' farm loan waivers and salary and allowances award.

Other macro developments: Indian monsoon season ended at ~95% of Long Period Average (LPA), thereby recording the second consecutive year of normal monsoons after two consecutive droughts in 2014 & 2015. Data for spatial distribution suggests that North West India and Central India have recorded a deficit of 10% and 6% respectively.

The central government's fiscal deficit for the period of Apr-Aug reached 96.1% of budget estimates (BE) compared to 92.4% of BE in Apr-July 2016. The slower pace of expenditure in Aug-17 was accommodated by pulling back on the pace of capital expenditure which reported a decline of 27.6% YoY in Aug-17 compared to an average growth of 37.6% during Apr-July. August trade deficit was flat at \$11.4bn vs \$11.45bn in June led by normalization of gold imports.

Market Outlook: Equity markets continued to consolidate in the month of September mainly on the geopolitical tensions pertaining to North Korea, higher crude prices, concerns on slowing domestic economy and selling by Foreign Institutional Investors.

From a medium term perspective, markets expect earnings growth to recover as the twin impact of GST and demonetisation wane.

Although there has been market consolidation, market valuations continue to be above their long-term averages. We believe, progress on key reforms, 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 because 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-Sep-17	31-Aug-17	Change (bps)
10 Year Benchmark Yield (s.a)	6.66%	6.53%	13
10 Year AAA (PSU) (ann)	7.44%	7.35%	9
5 Year AAA (PSU) (ann)	7.19%	7.05%	14
3 Month T Bill	6.08%	6.09%	-1
3 Month CD	6.15%	6.23%	-8
12 Month CD	6.53%	6.48%	5
10 Year AAA Spread	0.67%	0.71%	-4
5 Year AAA Spread	0.42%	0.41%	1

Sovereign bond market saw hardening of yields on back of higher inflation number, rising crude prices and speculation about government relaxing fiscal deficit target for FY18. Globally bond yields hardened because of increasing expectation of rate hike by US Fed in December. US 10-year note closed the period at 2.33 versus 2.12 at the beginning of the period. For the period under review India 10-year G-Sec yields hardened by 13 bps and closed at 6.66. Corporate bonds also followed suite with 10-year corporate bond yields up by 9 bps and 5-year corporate bond yields up by 14 bps. Money market instruments at the shorter end of the curve saw 3-month treasury bill soften by 1 bps, 3-month CD yield softened by 8 bps and 1 year CD yield hardened by 5 bps. Net FPI outflows in Indian debt market stood at Rs. 1,181 crores for the month of September.

On the macroeconomic data released during the period, August CPI inflation rose higher than expected to 3.4% from 2.4% in July, on back of sharp jump in core CPI due to higher fuel prices, HRA impact and effect of GST implementation. Core CPI inflation rose to 4.6% in August from 4.1% in July. IIP rose to 1.2% YoY in July compared to 0.2% in June driven largely by base effect. Overall, the momentum remains weak due to production disruption after GST transition. WPI inflation rose higher than expected to 3.2% in August from 1.9% in July. The uptick was mainly due to higher food, fuel and metal prices. Data suggests that there is no demand side pressure, although input cost pressures appears to be building. Current account deficit (CAD) widened to 2.4% of GDP in Q2 from 0.6% in Q1. For the month of August export growth picked up to 10.3% YoY vs 3.9% YoY in July but import growth accelerated even further widening the trade deficit.

Government's fiscal deficit has already reached 92.4% of its full year target in April-July period, hence meeting the FY18 budgeted fiscal deficit target would require lower spending in the remaining part of the year, which could hurt growth. Hence, there is a likelihood of fiscal slippage depending on whether government prioritizes faster growth or fiscal credibility. Market speculation of fiscal slippage led to sell off in bond market and yields rose by 7-8 bps.

Systemic liquidity remained in a surplus mode and closed at Rs. 1,75,000 crores versus Rs. 2,67,000 crores at the beginning of the period. RBI announced OMO sale of Rs. 20,000 crores during the month to manage the surplus liquidity in the system.

RBI in its monetary policy has kept repo rates unchanged. It has lowered its GVA forecast from 7.3 % to 6.7 % for the current financial year due to demonitisation and introduction of GST. This is expected to lead to further postponement of consumption and capex cycle. RBI has raised its CPI inflation forecast for the January to March 2017 to 4.2 to 4.6 % due to higher core inflation and higher oil prices. RBI has highlighted the negative spillover of higher oil prices, implementation of the seventh pay recommendation by state government, food prices reverting to higher levels posing upside risk to CPI inflation forecast. The downside risk to CPI inflation emanate from lower oil and commodity prices. The other factors which can impact downward pressure on CPI inflation is government managing food inflation by releasing its buffer stocks. The output gap has also widened as RBI has lowered its GDP growth forecast from 7.3 % to 6.7 %. Which should lead to weak pricing power of the manufacturers. Output gap is the difference between potential GDP Growth and actual GDP growth.

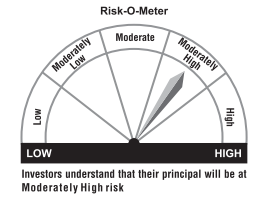
Going forward, we expect CPI to settle around 4.5% by Q4FY18. RBI may be cautious during this period as US federal Reserve starts its quantitative tightening and global economy is showing signs of recovery. We expect 10-year G-sec yield to trade rangebound in the near term, within a band of 6.60%- 6.80%. We expect liquidity to remain comfortable and in surplus mode for a few months going ahead which will limit upside in short-term rates.

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Tata Large Cap Fund

(An Open-Ended Equity Scheme)

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



As on 30th September 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	:	209.8413
Direct - Dividend	:	51.5316
Reg - Growth	:	198.1192
Reg - Dividend	:	47.0552

FUND SIZE

Rs. 790.63 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 809.17 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	46.00%
Portfolio Turnover (Equity component only)	46.00%

EXPENSE RATIO**

Direct	1.04
Regular	2.53

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	13.09	13.29
Sharpe Ratio	0.10	0.01
Portfolio Beta	0.93	1.00
R Squared	0.89	1.00
Treynor	0.39	0.03
Jenson	0.34	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT / MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT / MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		78706.29	99.55
Auto			
Maruti Suzuki India Ltd.	42000	3348.72	4.24
Tata Motors Ltd.	445000	1785.56	2.26
Auto Ancillaries			
Motherson Sumi Systems Ltd.	370000	1244.31	1.57
Banks			
HDFC Bank Ltd.	466000	8402.21	10.63
ICICI Bank Ltd.	1619750	4485.90	5.67
State Bank Of India	1025000	2600.94	3.29
Kotak Mahindra Bank Ltd.	200000	2003.80	2.53
Yes Bank Ltd.	470640	1647.24	2.08
Indusind Bank Ltd.	80000	1343.24	1.70
Cement			
Ultratech Cement Ltd.	50000	1926.40	2.44
Grasim Industries Ltd.	100000	1133.40	1.43
Construction Project			
Larsen & Toubro Ltd.	164350	1875.56	2.37
Consumer Non Durables			
ITC Ltd.	1422500	3673.61	4.65
Hindustan Unilever Ltd.	120000	1410.18	1.78
Eveready Industries India Ltd.	425000	1264.38	1.60
Finance			
Bajaj Finance Ltd.	80000	1467.96	1.86
Housing Development Finance Ltd.	71000	1235.90	1.56
Gas			
Gail (India) Ltd.	332666	1394.20	1.76
Healthcare Services			
Max India Ltd.	1020000	1423.41	1.80
Industrial Capital Goods			
Bharat Electronics Ltd.	1430000	2338.77	2.96

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Siemens Ltd.	92000	1103.26	1.40
Industrial Products			
Cummins India Ltd.	192131	1780.57	2.25
Media & Entertainment			
D.B.Corp Ltd.	365000	1385.72	1.75
Zee Entertainment Enterprises Ltd.	244000	1271.12	1.61
Oil			
Oil & Natural Gas Co.	495000	844.72	1.07
Petroleum Products			
Reliance Industries Ltd.	457000	3574.43	4.52
Power			
Power Grid Corporation Of India Ltd.	1235000	2601.53	3.29
Retailing			
Future Retail Ltd.	460000	2420.29	3.06
Software			
HCL Technologies Ltd.	346350	3028.83	3.83
Infosys Ltd.	291000	2615.36	3.31
Tata Elxsi Ltd.	214000	1738.43	2.20
Textile Products			
Raymond Ltd.	205000	1667.98	2.11
Transportation			
Container Corporation Of India Ltd.	118000	1588.63	2.01
Other Equities ^		7079.73	8.95
Repo		228.90	0.29
Portfolio Total		78935.19	99.84
Cash / Net Current Asset		127.91	0.16
Net Assets		79063.10	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,320,000
Total Value as on Sep 30, 2017 (Rs.)	129,524	423,596	841,100	1,337,824	2,326,505	20,052,987
Returns	15.18%	10.88%	13.50%	13.08%	12.71%	19.28%
Total Value of B: S&P BSE Sensex	128,144	406,426	769,282	1,188,944	1,965,337	9,468,753
B: S&P BSE Sensex	12.94%	8.06%	9.89%	9.77%	9.54%	12.97%

(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

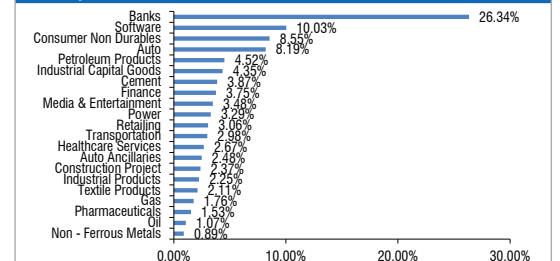
Issuer Name	% to NAV
HDFC Bank Ltd.	10.63
ICICI Bank Ltd.	5.67
ITC Ltd.	4.65
Reliance Industries Ltd.	4.52
Maruti Suzuki India Ltd.	4.24
HCL Technologies Ltd.	3.83
Infosys Ltd.	3.31
Power Grid Corporation Of India Ltd.	3.29
State Bank Of India	3.29
Future Retail Ltd.	3.06
Total	46.49

Market Capitalisation wise Exposure

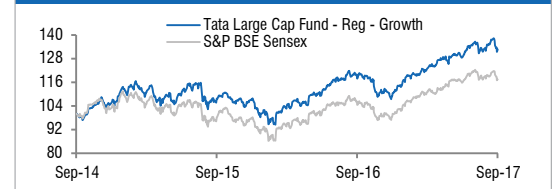
Large Cap	86.58%
Mid Cap	11.65%
Small Cap	1.77%

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

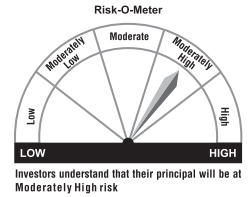


NAV Movement



Tata Equity Opportunities Fund

(An Open-Ended Equity Scheme)



As on 30th September 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	:	194.5505
Direct - Dividend	:	41.5228
Reg - Growth	:	184.5081
Reg - Dividend	:	33.2061

FUND SIZE

Rs. 1259.14 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 1288.86 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	71.60%
Portfolio Turnover (Equity component only)	71.60%

EXPENSE RATIO**

Direct	1.03
Regular	2.38

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	14.50	13.48
Sharpe Ratio	0.14	0.09
Portfolio Beta	1.01	1.00
R Squared	0.89	1.00
Treynor	0.55	0.33
Jenson	0.22	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		124596.73	98.95
Auto			
Maruti Suzuki India Ltd.	56250	4484.90	3.56
Tata Motors Ltd.	955000	3831.94	3.04
TVS Motor Company Ltd.	500000	3292.50	2.61
Auto Ancillaries			
Amara Raja Batteries Ltd.	178200	1265.22	1.00
Banks			
HDFC Bank Ltd.	516335	9309.78	7.39
ICICI Bank Ltd.	2380000	6591.41	5.23
Yes Bank Ltd.	1800000	6300.00	5.00
Kotak Mahindra Bank Ltd.	366968	3676.65	2.92
State Bank Of India	595650	1511.46	1.20
Cement			
Dalmia Bharat Ltd.	133000	3410.12	2.71
Ultratech Cement Ltd.	75000	2889.60	2.29
Shree Cement Ltd.	14900	2766.78	2.20
The Ramco Cements Ltd.	300000	2072.55	1.65
Construction			
Knrr Constructions Ltd.	1250000	2580.63	2.05
Brigade Enterprises Ltd.	527473	1299.96	1.03
Construction Project			
Larsen & Toubro Ltd.	261832	2988.03	2.37
NCC Ltd.	3050000	2533.03	2.01
Sadbhav Engineering Ltd.	822865	2399.47	1.91
Engineers India Ltd.	1000000	1486.50	1.18
Consumer Durables			
Havells India Ltd.	400000	1931.40	1.53
Consumer Non Durables			
ITC Ltd.	1510000	3899.58	3.10
Tata Global Beverages Ltd.	1195000	2457.52	1.95
Ferrous Metals			
Tata Steel Ltd.	500000	3255.25	2.59

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gujarat State Petronet Ltd.	900000	1801.35	1.43
Industrial Capital Goods			
Bharat Electronics Ltd.	990000	1619.15	1.29
Finance			
Muthoot Finance Ltd.	540000	2562.03	2.03
ICICI Prudential Life Insurance Company Ltd.	650000	2530.78	2.01
Indiabulls Housing Finance Ltd.	170000	2051.90	1.63
Housing Development Finance Ltd.	110000	1914.77	1.52
Equitas Holdings Ltd.	900000	1368.90	1.09
Oil			
Oil & Natural Gas Co.	1050000	1791.83	1.42
Petroleum Products			
Indian Oil Corporation Ltd.	480000	1920.24	1.53
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	416000	2093.31	1.66
Divi Laboratories Ltd.	200000	1710.10	1.36
Dishman Carbogen Amcis Ltd.	462662	1561.95	1.24
Laurus Labs Ltd.	254000	1284.99	1.02
Power			
Power Grid Corporation Of India Ltd.	1100000	2317.15	1.84
Retailing			
Future Retail Ltd.	500000	2630.75	2.09
Software			
Infosys Ltd.	281300	2528.18	2.01
HCL Technologies Ltd.	270767	2367.86	1.88
Transportation			
Cox & Kings Ltd.	1126800	3120.11	2.48
Interglobe Aviation Ltd.	216210	2370.20	1.88
Other Equities ^		8816.90	7.00
Repo		954.12	0.76
Portfolio Total		125550.85	99.71
Cash / Net Current Asset		363.58	0.29
Net Assets		125914.43	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,950,000
Total Value as on Sep 30, 2017 (Rs.)	128,496	428,047	899,133	1,467,817	2,531,965	34,919,627
Returns	13.51%	11.60%	16.21%	15.68%	14.30%	17.52%
Total Value of B: S&P BSE 200	130,514	429,410	840,396	1,306,296	2,174,359	18,211,261
B: S&P BSE 200	16.80%	11.82%	13.46%	12.41%	11.44%	13.20%
Total Value of AB: S&P BSE Sensex	128,144	406,426	769,282	1,188,944	1,965,337	14,658,112
AB: S&P BSE Sensex	12.94%	8.06%	9.89%	9.77%	9.54%	11.73%

(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

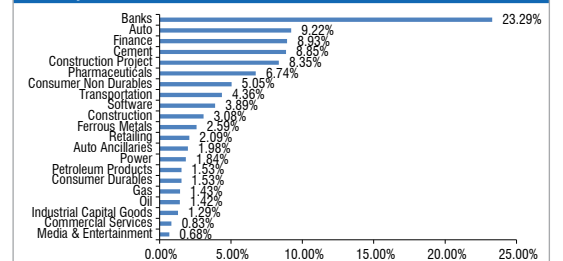
Issuer Name	% to NAV
HDFC Bank Ltd.	7.39
ICICI Bank Ltd.	5.23
Yes Bank Ltd.	5.00
Maruti Suzuki India Ltd.	3.56
ITC Ltd.	3.10
Tata Motors Ltd.	3.04
Kotak Mahindra Bank	2.92
Dalmia Bharat Ltd.	2.71
Tvs Motor Company Ltd.	2.61
Tata Steel Ltd.	2.59
Total	38.15

Market Capitalisation wise Exposure

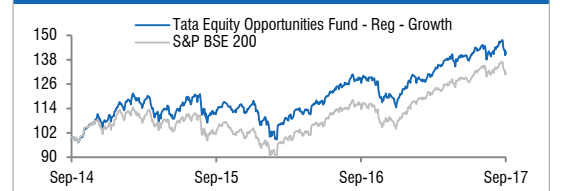
Large Cap	73.18%
Mid Cap	20.27%
Small Cap	6.55%

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



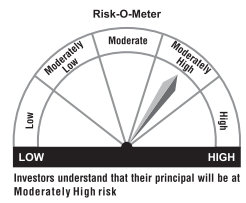
NAV Movement



Tata Ethical Fund

(An Open-Ended Equity Scheme)

As on 30th September 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	:	152.4869
Direct - Dividend	:	91.6805
Reg - Growth	:	146.5306
Reg - Dividend	:	70.8408

FUND SIZE

Rs. 458.62 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 469.05 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	65.09%
Portfolio Turnover (Equity component only)	65.09%

EXPENSE RATIO**

Direct	1.68
Regular	2.69

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	11.80	12.11
Sharpe Ratio	0.08	0.15
Portfolio Beta	0.88	1.00
R Squared	0.83	1.00
Treynor	0.29	0.53
Jenson	-0.21	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		43901.76	95.73
Auto			
Maruti Suzuki India Ltd.	43300	3452.37	7.53
Hero MotoCorp Ltd.	31300	1183.52	2.58
Eicher Motors Ltd.	2900	904.22	1.97
Bajaj Auto Ltd.	15000	466.22	1.02
Auto Ancillaries			
WABCO India Ltd.	20200	1202.53	2.62
Amara Raja Batteries Ltd.	79849	566.93	1.24
Motherson Sumi Systems Ltd.	150000	504.45	1.10
Cement			
Shree Cement Ltd.	7000	1299.83	2.83
Ultratech Cement Ltd.	29700	1144.28	2.50
Ambuja Cements Ltd.	375000	997.50	2.18
Chemicals			
Tata Chemicals Ltd.	80000	512.80	1.12
Construction Project			
Voltas Ltd.	150000	757.05	1.65
Consumer Durables			
Titan Company Ltd.	105000	611.84	1.33
Bata India Ltd.	87000	599.82	1.31
Consumer Non Durables			
Hindustan Unilever Ltd.	242000	2843.86	6.20
Britannia Industries Ltd.	45000	1954.82	4.26
Asian Paints (India) Ltd.	80000	893.64	1.95
Tata Global Beverages Ltd.	370000	760.91	1.66
Dabur India Ltd.	240000	732.12	1.60
Colgate-Palmolive India Ltd.	49100	519.67	1.13
Nestle India Ltd.	7000	505.56	1.10
Gas			
Gail (India) Ltd.	180000	754.38	1.64
Petronet Lng Ltd.	200000	462.80	1.01

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Pesticides			
Rallis India Ltd.	412000	855.72	1.87
Retailing			
Future Retail Ltd.	160000	841.84	1.84
Industrial Capital Goods			
Siemens Ltd.	78000	935.38	2.04
Thermax Ltd.	76196	718.76	1.57
GE Power India Ltd.	79300	535.00	1.17
ABB India Ltd.	35000	488.62	1.07
Industrial Products			
Cummins India Ltd.	132186	1225.03	2.67
Timken India Ltd.	122000	949.95	2.07
Finolex Cables Ltd.	161271	870.94	1.90
Schaeffler Ltd.	16000	783.28	1.71
Carborundum Universal Ltd.	150000	475.58	1.04
Mahindra CIE Automotive Ltd.	198000	473.32	1.03
Petroleum Products			
Reliance Industries Ltd.	204000	1595.59	3.48
Indian Oil Corporation Ltd.	165000	660.08	1.44
Castrol India Ltd.	150000	539.85	1.18
Pharmaceuticals			
Aurobindo Pharma Ltd.	150000	1037.63	2.26
Cipla Ltd.	151000	883.27	1.93
Sun Pharmaceutical Industries Ltd.	130000	654.16	1.43
Software			
Tech Mahindra Ltd.	225000	1028.81	2.24
Transportation			
Gujarat Pipavav Port Ltd.	459000	612.77	1.34
Other Equities ^		4105.06	8.95
Portfolio Total		43901.76	95.73
Cash / Net Current Asset		1959.90	4.27
Net Assets		45861.66	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,530,000
Total Value as on Sep 30, 2017 (Rs.)	129,162	406,204	842,805	1,388,418	2,526,094	25,351,958
Returns	14.60%	8.02%	13.58%	14.12%	14.25%	18.66%
Total Value of B: Nifty 500 Shariah	135,004	452,884	917,330	1,456,704	2,434,322	6,208,969
B: Nifty 500 Shariah	24.21%	15.53%	17.03%	15.46%	13.56%	7.80%
Total Value of AB: Nifty 50	129,595	416,369	794,798	1,230,810	2,039,478	11,590,078
AB: Nifty 50	15.30%	9.70%	11.21%	10.74%	10.24%	12.73%

(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

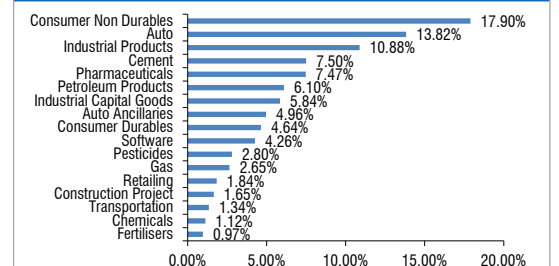
Issuer Name	% to NAV
Maruti Suzuki India Ltd.	7.53
Hindustan Unilever Ltd.	6.20
Britannia Industries Ltd.	4.26
Reliance Industries Ltd.	3.48
Shree Cement Ltd.	2.83
Cummins India Ltd.	2.67
Wabco India Ltd.	2.62
Hero Motocorp Ltd.	2.58
Ultratech Cement Ltd.	2.50
Aurobindo Pharma Ltd.	2.26
Total	36.93

Market Capitalisation wise Exposure

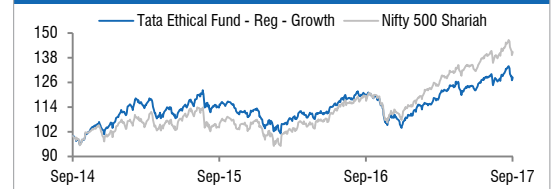
Large Cap	67.31%
Mid Cap	31.79%
Small Cap	0.90%

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

Industry Allocation



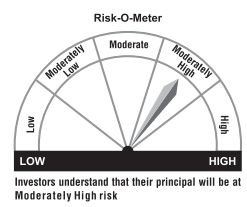
NAV Movement



Tata Equity P/E Fund

(An Open-Ended Equity Scheme)

As on 30th September 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	: 135.8756
Direct - Dividend (Trigger Option A 5%)	: 61.0549
Direct - Dividend (Trigger Option B 10%)	: 59.1009
Reg - Growth	: 131.8031
Reg - Dividend (Trigger Option A 5%)	: 60.2406
Reg - Dividend (Trigger Option B 10%)	: 56.7175

FUND SIZE

Rs. 1815.18 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 1735.09 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	77.79%
Portfolio Turnover (Equity component only)	77.79%

EXPENSE RATIO**

Direct	1.63
Regular	2.27

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	16.06	13.29
Sharpe Ratio	0.24	0.01
Portfolio Beta	0.99	1.00
R Squared	0.68	1.00
Treynor	1.11	0.03
Jenson	1.08	NA
PE	26.92	23.41

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		166187.40	91.55
Auto			
Ashok Leyland Ltd.	6275000	7721.39	4.25
Maruti Suzuki India Ltd.	47700	3803.19	2.10
Hero Motocorp Ltd.	98000	3705.58	2.04
Bajaj Auto Ltd.	118600	3686.27	2.03
Tata Motors Ltd.	900000	3611.25	1.99
Escorts Ltd.	355000	2341.94	1.29
Auto Ancillaries			
Ceat Ltd.	196900	3375.36	1.86
Apollo Tyres Ltd.	1300000	3184.35	1.75
Banks			
Yes Bank Ltd.	3350000	11725.00	6.46
City Union Bank Ltd.	2309640	3742.77	2.06
ICICI Bank Ltd.	1128500	3125.38	1.72
Cement			
Grasim Industries Ltd.	437000	4952.96	2.73
Chemicals			
Tata Chemicals Ltd.	750000	4807.50	2.65
Construction Project			
Larsen & Toubro Ltd.	300000	3423.60	1.89
Voltas Ltd.	500000	2523.50	1.39
Finance			
Muthoot Finance Ltd.	1210000	5740.85	3.16
Housing Development Finance Ltd.	278000	4839.15	2.67
JM Financial Ltd.	2613757	3604.37	1.99
Power Finance Corporation Ltd.	2900000	3533.65	1.95
Indiabulls Housing Finance Ltd.	275000	3319.25	1.83
Max Financial Services Ltd.	360000	2124.72	1.17
Gas			
Gail (India) Ltd.	1800000	7543.80	4.16
Petronet Lng Ltd.	1100000	2545.40	1.40

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Retailing			
Future Retail Ltd.	934620	4917.50	2.71
Textile Products			
Raymond Ltd.	400000	3254.60	1.79
Industrial Products			
Finolex Cables Ltd.	1134200	6125.25	3.37
Nilkamal Ltd.	140000	2174.13	1.20
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	1020000	5313.69	2.93
Sun Tv Network Ltd.	270000	2061.59	1.14
Power			
Power Grid Corporation Of India Ltd.	5017000	10568.31	5.82
Torrent Power Ltd.	960000	2019.84	1.11
Transportation			
Adani Ports And Special Economic Zone Ltd.	1035000	3893.67	2.15

Other Equities ^	26877.59	14.81
Repo	16639.17	9.17
Portfolio Total	182826.57	100.72
Net Current Liabilities	-1308.33	-0.72
Net Assets	181518.24	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,590,000
Total Value as on Sep 30, 2017 (Rs.)	137,875	501,888	1,122,542	1,816,856	3,274,493	6,155,958
Returns	29.02%	22.87%	25.38%	21.67%	19.08%	18.76%
Total Value of B: S&P BSE Sensex	128,144	406,426	769,282	1,188,944	1,965,337	3,364,114
B: S&P BSE Sensex	12.94%	8.06%	9.89%	9.77%	9.54%	10.66%

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

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

For scheme performance refer pages 36-49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

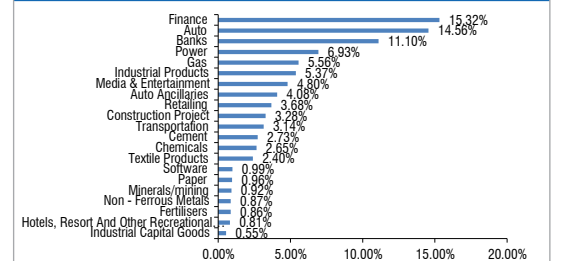
Issuer Name	% to NAV
Yes Bank Ltd.	6.46
Power Grid Corporation Of India Ltd.	5.82
Ashok Leyland	4.25
Gail (india) Ltd.	4.16
Finolex Cables Ltd.	3.37
Muthoot Finance Ltd.	3.16
Zee Entertainment Enterprises Ltd.	2.93
Grasim Industries Ltd.	2.73
Future Retail Ltd.	2.71
HDFC Ltd.	2.67
Total	38.26

Market Capitalisation wise Exposure

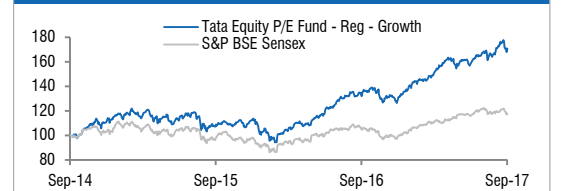
Large Cap	64.37%
Mid Cap	31.14%
Small Cap	4.49%

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 September 2017



Investors understand that their principal will be at Moderately High risk

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	:	137.4647
Direct - Dividend	:	52.0241
Direct - Bonus	:	126.1340*
Reg - Growth	:	132.6816
Reg - Dividend	:	43.3578
Reg - Bonus	:	123.5093

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. 641.47 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 650.41 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	44.63%
Portfolio Turnover (Equity component only)	44.63%

EXPENSE RATIO**

Direct	1.87
Regular	2.58

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	16.67	14.66
Sharpe Ratio	0.19	0.21
Portfolio Beta	1.09	1.00
R Squared	0.91	1.00
Treynor	0.84	0.86
Jenson	-0.02	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		62614.98	97.61
Auto			
Atul Auto Ltd.	160000	743.84	1.16
Auto Ancillaries			
Amara Raja Batteries Ltd.	150000	1065.00	1.66
Exide Industries Ltd.	465500	956.84	1.49
Banks			
Yes Bank Ltd.	710000	2485.00	3.87
City Union Bank Ltd.	770000	1247.79	1.95
DCB Bank Ltd.	450000	818.78	1.28
Karur Vysa Bank Ltd.	480000	690.24	1.08
Cement			
Shree Cement Ltd.	10000	1856.90	2.89
Dalmia Bharat Ltd.	61000	1564.04	2.44
The Ramco Cements Ltd.	142000	981.01	1.53
J K Cement Ltd.	100000	956.10	1.49
Chemicals			
Navin Fluorine International Ltd.	167495	1161.16	1.81
Solar Industries India Ltd.	125000	1139.25	1.78
Vinati Organics Ltd.	115000	1107.74	1.73
Construction			
KNR Constructions Ltd.	900000	1858.05	2.90
Somany Ceramics Ltd.	157800	1347.30	2.10
Brigade Enterprises Ltd.	263736	649.98	1.01
Construction Project			
Sadhav Engineering Ltd.	496354	1447.37	2.26
NCC Ltd.	1400000	1162.70	1.81
Sadhav Infrastructure Project Ltd.	1000000	993.00	1.55
Consumer Durables			
IFB Industries Ltd.	225000	1620.79	2.53
Blue Star Ltd.	180000	1402.56	2.19
Bata India Ltd.	100000	689.45	1.07
Consumer Non Durables			
Tata Global Beverages Ltd.	355000	730.06	1.14
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	600000	841.80	1.31
Finance			
Muthoot Finance Ltd.	225000	1067.51	1.66
Equitas Holdings Ltd.	490000	745.29	1.16
ICICI Prudential Life Insurance Company Ltd.	165000	642.43	1.00

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gujarat State Petronet Ltd.	750000	1501.13	2.34
Petronet Lng Ltd.	400000	925.60	1.44
Industrial Capital Goods			
Bharat Electronics Ltd.	500000	817.75	1.27
Industrial Products			
Schaeffler Ltd.	25000	1223.88	1.91
Mahindra Cie Automotive Ltd.	505000	1207.20	1.88
AIA Engineering Ltd.	85000	1124.85	1.75
Media & Entertainment			
Inox Leisure Ltd.	414000	961.31	1.50
Paper			
Tamilnadu Newsprint & Papers Ltd.	315900	1107.70	1.73
Pesticides			
Bayer Cropscience Ltd.	20000	776.36	1.21
Rallis India Ltd.	360000	747.72	1.17
PI Industries Ltd.	100000	740.20	1.15
Petroleum Products			
Indian Oil Corporation Ltd.	165000	660.08	1.03
Pharmaceuticals			
Piramal Enterprises Ltd.	47000	1233.80	1.92
Strides Shasun Ltd.	120000	1061.34	1.65
Eris Lifesciences Ltd.	162024	933.42	1.46
Retailing			
Future Retail Ltd.	550000	2893.83	4.51
Future Consumer Ltd.	4200000	2505.30	3.91
Aditya Birla Fashion & Retail Ltd.	500000	814.00	1.27
Textile Products			
Trident Ltd.	1000000	975.00	1.52
Transportation			
Cox & Kings Ltd.	410000	1135.29	1.77
Interglobe Aviation Ltd.	90000	986.63	1.54

Other Equities ^	6310.61	9.84
Repo	1622.65	2.53
Portfolio Total	64237.63	100.14
Net Current Liabilities	-90.52	-0.14
Net Assets	64147.11	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,790,000
Total Value as on Sep 30, 2017 (Rs.)	134,560	456,275	1,085,779	1,845,430	3,354,573	19,615,743
Returns	23.47%	16.05%	23.99%	22.11%	19.53%	17.84%
Total Value of B: Nifty Free Float Midcap 100	130,412	462,932	996,357	1,564,876	2,703,665	16,341,923
B: Nifty Free Float Midcap 100	16.63%	17.07%	20.42%	17.47%	15.52%	16.28%
Total Value of AB: Nifty 50	129,595	416,369	794,798	1,230,810	2,039,478	10,488,110
AB: Nifty 50	15.30%	9.70%	11.21%	10.74%	10.24%	12.42%

(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 into consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.

For scheme performance refer pages 36-49.

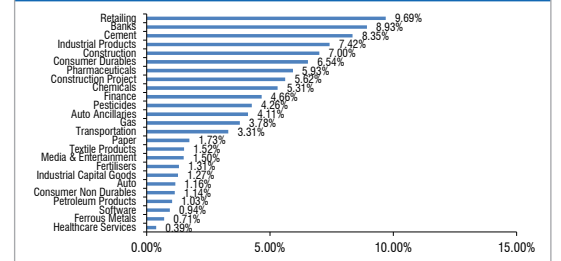
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

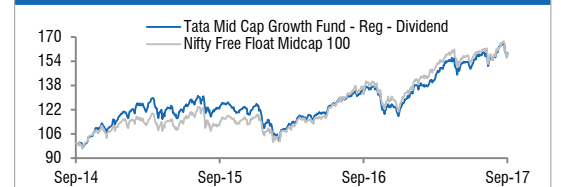
Top 10 Holdings Equity

Issuer Name	% to NAV
Future Retail Ltd.	4.51
Future Consumer Ltd.	3.91
Yes Bank Ltd.	3.87
Knr Construction	2.90
Shree Cement Ltd.	2.89
IFB Industries Ltd.	2.53
Dalmia Bharat Ltd.	2.44
Gujarat State Petronet Ltd.	2.34
Sadhav Engineering Ltd.	2.26
Blue Star Ltd.	2.19
Total	29.84

Industry Allocation



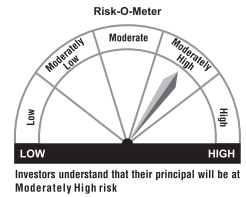
NAV Movement



Tata Dividend Yield Fund

(An Open-Ended Equity Scheme)

As on 30th September 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	:	74.8135
Direct - Dividend	:	30.9019
Reg - Growth	:	72.4812
Reg - Dividend	:	29.0269

FUND SIZE

Rs. 310.33 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 318.94 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	20.05%
Portfolio Turnover (Equity component only)	20.05%

EXPENSE RATIO**

Direct	2.14
Regular	2.74

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	12.94	13.64
Sharpe Ratio	0.14	0.10
Portfolio Beta	0.88	1.00
R Squared	0.85	1.00
Treynor	0.61	0.37
Jenson	0.20	NA
Dividend Yield	1.89	1.23*

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

* For S&P BSE Sensex

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		30748.98	99.08
Auto			
Bajaj Auto Ltd.	45500	1414.21	4.56
Banks			
HDFC Bank Ltd.	98750	1780.51	5.74
ICICI Bank Ltd.	506000	1401.37	4.52
Karur Vysa Bank Ltd.	500000	719.00	2.32
Construction Project			
Engineers India Ltd.	600000	891.90	2.87
Sadbhav Engineering Ltd.	187665	547.23	1.76
Consumer Non Durables			
Hindustan Unilever Ltd.	100000	1175.15	3.79
ITC Ltd.	403000	1040.75	3.35
CCL Products India Ltd.	275000	843.84	2.72
Finance			
Manappuram Finance Ltd.	1930000	1865.35	6.01
ICICI Prudential Life Insurance Company Ltd.	294000	1144.69	3.69
Muthoot Finance Ltd.	185000	877.73	2.83
Rural Electrification Corp. Ltd.	240000	366.72	1.18
Industrial Capital Goods			
Siemens Ltd.	40000	479.68	1.55
Industrial Products			
Finolex Industries Ltd.	260000	1648.01	5.31
Cummins India Ltd.	114319	1059.45	3.41
Swaraj Engines Ltd.	46500	948.09	3.06
Media & Entertainment			
Sun TV Network Ltd.	210000	1603.46	5.17
Minerals/Mining			
Coal India Ltd.	250000	676.50	2.18
Gujarat Mineral Dev Corp Ltd.	275000	381.56	1.23

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Oil			
Oil & Natural Gas Co.	300000	511.95	1.65
Pharmaceuticals			
Strides Shasun Ltd.	137300	1214.35	3.91
Power			
Power Grid Corporation Of India Ltd.	850000	1790.53	5.77
Torrent Power Ltd.	260000	547.04	1.76
Software			
HCL Technologies Ltd.	192000	1679.04	5.41
Infosys Ltd.	120000	1078.50	3.48
NIIT Technologies Ltd.	140000	758.38	2.44
Eclerx Services Ltd.	46000	570.81	1.84
Mphasis Ltd.	91805	567.17	1.83
Transportation			
Interglobe Aviation Ltd.	60000	657.75	2.12
Other Equities ^		508.26	1.64
Repo		354.05	1.14
Portfolio Total		31103.03	100.22
Net Current Liabilities		-69.69	-0.22
Net Assets		31033.34	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,540,000
Total Value as on Sep 30, 2017 (Rs.)	126,719	426,714	880,162	1,405,420	2,643,821	4,332,862
Returns	10.64%	11.39%	15.34%	14.46%	15.10%	15.02%
Total Value of B: Nifty 500	131,116	434,506	858,720	1,338,258	2,220,848	3,399,464
B: Nifty 500	17.78%	12.64%	14.34%	13.08%	11.84%	11.63%
Total Value of AB: Nifty 50	129,595	416,369	794,798	1,230,810	2,039,478	3,186,438
AB: Nifty 50	15.30%	9.70%	11.21%	10.74%	10.24%	10.71%

(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

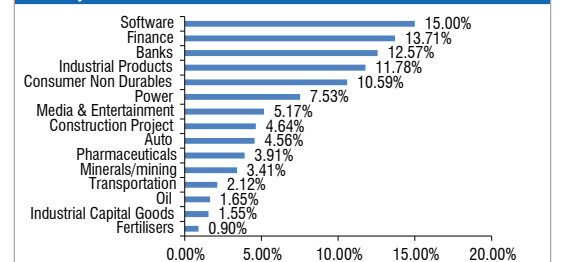
Issuer Name	% to NAV
Manappuram Finance Ltd.	6.01
Power Grid Corporation Of India Ltd.	5.77
HDFC Bank Ltd.	5.74
HCL Technologies Ltd.	5.41
Finolex Industries Ltd.	5.31
Sun Tv Network Ltd.	5.17
Bajaj Auto Ltd.	4.56
ICICI Bank Ltd.	4.52
Strides Shasun Ltd.	3.91
Hindustan Unilever Ltd.	3.79
Total	50.19

Market Capitalisation wise Exposure

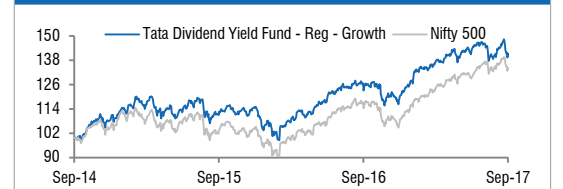
Large Cap	60.94%
Mid Cap	32.90%
Small Cap	6.16%

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



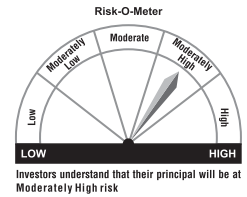
NAV Movement



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)



As on 30th September 2017

INVESTMENT STYLE

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

INVESTMENT OBJECTIVE

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

DATE OF ALLOTMENT

March 31, 1996

FUND MANAGER

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

BENCHMARK

S&P BSE Sensex

NAV

Direct- Dividend	: 96.9667
Reg - Dividend	: 72.8177
Direct- Growth	: 17.2377
Reg- Growth	: 16.6149

FUND SIZE

Rs. 838.61 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 833.11 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	41.36%
Portfolio Turnover (Equity component only)	41.36%

EXPENSE RATIO**

Direct	1.46
Regular	2.48

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	15.16	13.29
Sharpe Ratio	0.22	0.01
Portfolio Beta	0.97	1.00
R Squared	0.72	1.00
Treynor	0.98	0.03
Jenson	0.92	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		82781.27	98.71
Auto			
Tata Motors Ltd.	510000	2046.38	2.44
TVS Motor Company Ltd.	200000	1317.00	1.57
Maruti Suzuki India Ltd.	15000	1195.97	1.43
Auto Ancillaries			
Exide Industries Ltd.	410000	842.76	1.00
Banks			
ICICI Bank Ltd.	1535000	4251.18	5.07
HDFC Bank Ltd.	175000	3155.34	3.76
Yes Bank Ltd.	799440	2798.04	3.34
Kotak Mahindra Bank Ltd.	155000	1552.95	1.85
State Bank Of India	475000	1205.31	1.44
DCB Bank Ltd.	580000	1055.31	1.26
Cement			
Dalmia Bharat Ltd.	53000	1358.92	1.62
Shree Cement Ltd.	6100	1132.71	1.35
Chemicals			
Vinati Organics Ltd.	115000	1107.74	1.32
Construction			
Somany Ceramics Ltd.	197274	1684.33	2.01
KNR Constructions Ltd.	500000	1032.25	1.23
Construction Project			
Larsen & Toubro Ltd.	108000	1232.50	1.47
Consumer Non Durables			
ITC Ltd.	570000	1472.03	1.76
Tata Global Beverages Ltd.	650000	1336.73	1.59
Ferrous Metals			
Tata Steel Ltd.	310000	2018.26	2.41
Shankara Building Products Ltd.	109906	1565.94	1.87
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	725000	1017.18	1.21
Finance			
Housing Development Finance Ltd.	80000	1392.56	1.66
Bajaj Finance Ltd.	70000	1284.47	1.53
ICICI Prudential Life Insurance Company Ltd.	300000	1168.05	1.39
SBI Life Insurance Company Ltd.	157143	1100.00	1.31
Indiabulls Housing Finance Ltd.	90000	1086.30	1.30
Equitas Holdings Ltd.	700000	1064.70	1.27
Muthoot Finance Ltd.	200000	948.90	1.13

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Healthcare Services			
Apollo Hospitals Enterprise Ltd.	120000	1207.98	1.44
Industrial Products			
Cummins India Ltd.	125000	1158.44	1.38
Oil			
Oil & Natural Gas Co.	750000	1279.88	1.53
Petroleum Products			
Indian Oil Corporation Ltd.	300000	1200.15	1.43
Pharmaceuticals			
Eris Lifesciences Ltd.	232176	1337.57	1.60
Natco Pharma Ltd.	170000	1335.86	1.59
Sun Pharmaceutical Industries Ltd.	255000	1283.16	1.53
Divi Laboratories Ltd.	115000	983.31	1.17
Power			
Power Grid Corporation Of India Ltd.	500000	1053.25	1.26
Torrent Power Ltd.	400000	841.60	1.00
Retailing			
Future Retail Ltd.	500000	2630.75	3.14
Future Consumer Ltd.	4000000	2386.00	2.85
Avenue Supermarts Ltd.	200000	2155.20	2.57
Software			
HCL Technologies Ltd.	200000	1749.00	2.09
Transportation			
Interglobe Aviation Ltd.	166343	1823.54	2.17
Cox & Kings Ltd.	520000	1439.88	1.72

Other Equities ^	16491.89	19.67
Repo	646.07	0.77
Portfolio Total	83427.34	99.48
Cash / Net Current Asset	433.58	0.52
Net Assets	83860.92	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,550,000
Total Value as on Sep 30, 2017 (Rs.)	136,103	472,806	1,019,966	1,671,016	2,958,361	33,954,136
Returns	26.05%	18.57%	21.39%	19.32%	17.19%	20.62%
Total Value of B: S&P BSE Sensex	128,144	406,426	769,282	1,188,944	1,965,337	11,442,380
B: S&P BSE Sensex	12.94%	8.06%	9.89%	9.77%	9.54%	12.48%

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

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

For scheme performance refer pages 36-49.

*B: Benchmark
Source: MFI Explorer

Top 10 Holdings Equity

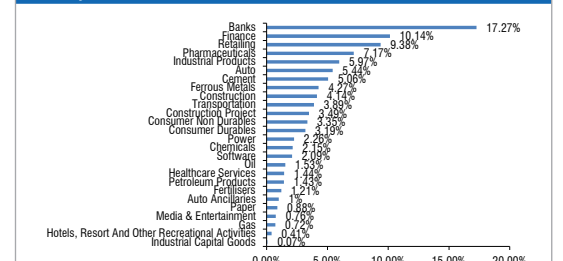
Issuer Name	% to NAV
ICICI Bank Ltd.	5.07
HDFC Bank Ltd.	3.76
Yes Bank Ltd.	3.34
Future Retail Ltd.	3.14
Future Consumer Ltd.	2.85
Avenue Supermarts Ltd.	2.57
Tata Motors Ltd.	2.44
Tata Steel Ltd.	2.41
Interglobe Aviation Ltd.	2.17
HCL Technologies Ltd.	2.09
Total	29.84

Market Capitalisation wise Exposure

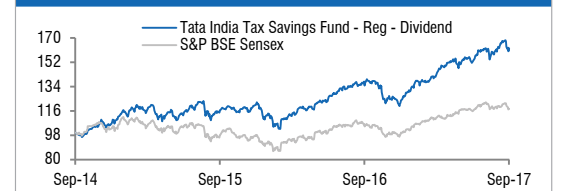
Large Cap	56.10%
Mid Cap	35.06%
Small Cap	8.85%

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

Industry Allocation



NAV Movement



Tata Banking & Financial Services Fund

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

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	:	17.6179
Direct - Growth	:	17.6179
Regular - Dividend	:	17.0873
Regular - Growth	:	17.0873

FUND SIZE

Rs. 242.81 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 234.67 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	48.24%
Portfolio Turnover (Equity component only)	48.24%

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	2.77

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	19.63	19.25
Sharpe Ratio	0.39	0.24
Portfolio Beta	0.91	1.00
R Squared	0.83	1.00
Treynor	2.42	1.33
Jenson	1.00	NA

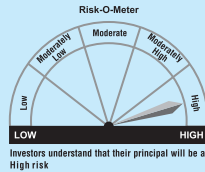
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

As on 30th September 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		23148.11	95.33
Banks			
Kotak Mahindra Bank Ltd.	226800	2272.31	9.36
HDFC Bank Ltd.	111000	2001.39	8.24
Yes Bank Ltd.	560000	1960.00	8.07
DCB Bank Ltd.	680000	1237.26	5.10
City Union Bank Ltd.	610900	989.96	4.08
ICICI Bank Ltd.	280500	776.84	3.20
Federal Bank Ltd.	400000	450.40	1.85
Finance			
Housing Development Finance Ltd.	116000	2019.21	8.32
Muthoot Finance Ltd.	363000	1722.25	7.09
Max Financial Services Ltd.	271000	1599.44	6.59
Bajaj Finserv Ltd.	24300	1250.61	5.15
Bajaj Finance Ltd.	56000	1027.57	4.23
Central Depository Services (India) Ltd.	269300	920.33	3.79
ICICI Prudential Life Insurance Company Ltd.	232000	903.29	3.72
JM Financial Ltd.	643000	886.70	3.65
Power Finance Corporation Ltd.	425000	517.86	2.13
SBI Life Insurance Company Ltd.	71421	499.95	2.06
Geojit Financial Services Ltd.	400000	491.60	2.02
Gruh Finance Ltd.	100000	491.15	2.02
BSE Ltd.	46000	449.12	1.85
Indiabulls Housing Finance Ltd.	30000	362.10	1.49
Dewan Housing Finance Corporation Ltd.	58000	318.77	1.31

Repo	1499.64	6.18
Portfolio Total	24647.75	101.51
Net Current Liabilities	-366.44	-1.51
Net Assets	24281.31	100.00

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	:	9.8820
Direct - Growth	:	9.8820
Regular - Dividend	:	9.5864
Regular - Growth	:	9.5864

FUND SIZE

Rs. 41.09 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 41.46 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	43.67%
Portfolio Turnover (Equity component only)	43.67%

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 Sep 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)	14.18	17.36
Sharpe Ratio	-0.15	-0.16
Portfolio Beta	0.75	1.00
R Squared	0.88	1.00
Treynor	-0.83	-0.80
Jenson	-0.02	NA

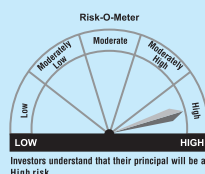
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

As on 30th September 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		4000.82	97.36
Software			
Infosys Ltd.	103500	930.21	22.64
Tata Consultancy Services Ltd.	21500	523.96	12.75
HCL Technologies Ltd.	46300	404.89	9.85
Tata Elxsi Ltd.	46900	380.99	9.27
Persistent Systems Ltd.	40000	267.22	6.50
Tech Mahindra Ltd.	54500	249.20	6.06
Info Edge (India) Ltd.	20500	225.91	5.50
Oracle Financials Services Soft Ltd.	6000	217.83	5.30
Majesco Ltd.	49000	209.89	5.11
Sonata Software Ltd.	135000	198.52	4.83
NIIT Technologies Ltd.	34000	184.18	4.48
Mphasis Ltd.	24834	153.42	3.73
Eclerx Services Ltd.	4400	54.60	1.33

Repo	193.61	4.71
Portfolio Total	4194.43	102.07
Net Current Liabilities	-85.12	-2.07
Net Assets	4109.31	100.00

Tata India Consumer Fund

(An Open-Ended Consumption Oriented Sector Scheme)



INVESTMENT STYLE

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

INVESTMENT OBJECTIVE

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

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

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

BENCHMARK

Nifty India Consumption

NAV

Direct - Dividend	:	16.1567
Direct - Growth	:	16.1567
Regular - Dividend	:	15.6625
Regular - Growth	:	15.6625

FUND SIZE

Rs. 253.52 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 227.27 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	58.80%
Portfolio Turnover (Equity component only)	58.80%

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	2.77

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	16.81	14.27
Sharpe Ratio	0.36	0.15
Portfolio Beta	0.94	1.00
R Squared	0.68	1.00
Treynor	1.83	0.62
Jenson	1.14	NA

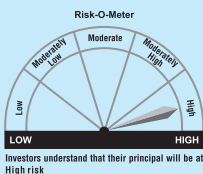
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

As on 30th September 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		23114.64	91.17
Auto			
Maruti Suzuki India Ltd.	22000	1754.09	6.92
Escorts Ltd.	116900	771.19	3.04
Bajaj Auto Ltd.	20500	637.17	2.51
Tata Motors Ltd.	140000	561.75	2.22
Ashok Leyland Ltd.	450000	553.73	2.18
Hero Motocorp Ltd.	13000	491.56	1.94
Eicher Motors Ltd.	1300	405.34	1.60
Auto Ancillaries			
Ceat Ltd.	44500	762.84	3.01
Consumer Durables			
Bata India Ltd.	120000	827.34	3.26
Whirlpool Of India Ltd.	56500	723.96	2.86
Symphony Ltd.	31400	425.01	1.68
Titan Company Ltd.	70000	407.89	1.61
Crompton Greaves Consumer Electricals Ltd.	160000	333.20	1.31
Consumer Non Durables			
Hindustan Unilever Ltd.	130000	1527.70	6.03
ITC Ltd.	398000	1027.84	4.05
Tata Global Beverages Ltd.	495000	1017.97	4.02
Heritage Foods Ltd.	61500	891.63	3.52
Nestle India Ltd.	10100	729.45	2.88
Eveready Industries India Ltd.	145000	431.38	1.70
Britannia Industries Ltd.	7500	325.80	1.29
Colgate-Palmolive India Ltd.	24000	254.02	1.00
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	256410	1335.77	5.27
Sun Tv Network Ltd.	126000	962.07	3.79
D.B. Corp Ltd.	75600	287.02	1.13
Retailing			
Future Retail Ltd.	304700	1603.18	6.32
Future Consumer Ltd.	1945000	1160.19	4.58
Avenue Supermarts Ltd.	72000	775.87	3.06
Textile Products			
Raymond Ltd.	137500	1118.77	4.41
Page Industries Ltd.	3200	588.87	2.32
Other Equities ^		422.04	1.66
Repo		2364.98	9.33
Portfolio Total		25479.62	100.50
Net Current Liabilities		-127.39	-0.50
Net Assets		25352.23	100.00

Tata India Pharma & Healthcare Fund

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



INVESTMENT STYLE

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

INVESTMENT OBJECTIVE

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

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

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

BENCHMARK

Nifty Pharma

NAV

Direct - Dividend	:	8.4219
Direct - Growth	:	8.4219
Regular - Dividend	:	8.1768
Regular - Growth	:	8.1768

FUND SIZE

Rs. 95.80 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 93.53 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	93.82%
Portfolio Turnover (Equity component only)	93.82%

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 Sep 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)	14.37	15.02
Sharpe Ratio	-0.34	-0.42
Portfolio Beta	0.87	1.00
R Squared	0.80	1.00
Treynor	-1.58	-1.80
Jenson	0.19	NA

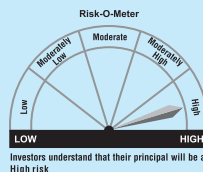
^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 50

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

As on 30th September 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		9359.07	97.70
Healthcare Services			
Healthcare Global Enterprises Ltd.	166000	454.43	4.74
Apollo Hospitals Enterprise Ltd.	38800	390.58	4.08
Thyrocare Technologies Ltd.	18000	123.89	1.29
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	407100	2048.53	21.38
Aurobindo Pharma Ltd.	122000	843.94	8.81
Piramal Enterprises Ltd.	29200	766.53	8.00
Cadila Healthcare Ltd.	150000	705.75	7.37
Natco Pharma Ltd.	78500	616.85	6.44
Dishman Carbogen Amcis Ltd.	170000	573.92	5.99
IPCA Laboratories Ltd.	110000	536.80	5.60
Alembic Pharmaceuticals Ltd.	96000	484.51	5.06
Divi Laboratories Ltd.	53000	453.18	4.73
Syngene International Ltd.	87000	432.00	4.51
Sanofi India Ltd.	9000	372.10	3.88
Cipla Ltd.	33000	193.03	2.02
Abbott India Ltd.	4450	187.51	1.96
Shilpa Medicare Ltd.	30000	175.52	1.83
Repo		473.85	4.95
Portfolio Total		9832.92	102.65
Net Current Liabilities		-253.26	-2.65
Net Assets		9579.66	100.00

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

Tata Resources & Energy Fund

(An Open-Ended Resources & Energy Sector Scheme)

TATA
MUTUAL
FUND

INVESTMENT STYLE

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

INVESTMENT OBJECTIVE

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

DATE OF ALLOTMENT

December 28, 2015

FUND MANAGER

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

BENCHMARK

Nifty Commodities

NAV

Direct - Dividend	:	15.1322
Direct - Growth	:	15.1322
Regular - Dividend	:	14.6676
Regular - Growth	:	14.6676

FUND SIZE

Rs. 45.16 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 45.52 (Rs. in Cr.)

TURNOVER

Portfolio Turnover (Total)	75.20%
Portfolio Turnover (Equity component only)	75.20%

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	1.46
Regular	2.91

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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.

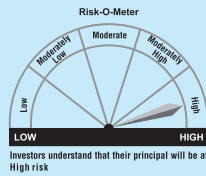
VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	13.55	16.92
Sharpe Ratio	0.36	0.33
Portfolio Beta	0.74	1.00
R Squared	0.89	1.00
Treynor	1.88	1.60
Jenson	0.21	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017
For calculation methodology please refer to Pg 49

LOAD STRUCTURE

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



PORTFOLIO

As on 30th September 2017

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		4399.37	97.41
Cement			
Ultratech Cement Ltd.	7500	288.96	6.40
Shree Cement Ltd.	900	167.12	3.70
Birla Corporation Ltd.	10000	89.88	1.99
Dalmia Bharat Ltd.	3300	84.61	1.87
Grasim Industries Ltd.	7300	82.74	1.83
Chemicals			
Tata Chemicals Ltd.	25000	160.25	3.55
Vinati Organics Ltd.	13050	125.70	2.78
Ferrous Metals			
Tata Metals Ltd.	23500	154.79	3.43
Tata Steel Ltd.	18000	117.19	2.59
Fertilisers			
Chambal Fertiliser & Chemicals Ltd.	82000	115.05	2.55
Gas			
GAIL (India) Ltd.	64000	268.22	5.94
Petronet Lng Ltd.	79600	184.19	4.08
Aegis Logistics Ltd.	45000	105.91	2.35
Minerals/Mining			
Gujarat Mineral Dev Corp Ltd.	121000	167.89	3.72
Non - Ferrous Metals			
Hindalco Industries Ltd.	96000	231.17	5.12
Vedanta Ltd.	69500	218.20	4.83
National Aluminium Co. Ltd.	130000	101.79	2.25
Oil			
Oil & Natural Gas Co.	181500	309.73	6.86
Pesticides			
Bayer Cropscience Ltd.	2000	77.64	1.72
Petroleum Products			
Reliance Industries Ltd.	56800	444.26	9.84
Indian Oil Corporation Ltd.	76000	304.04	6.73
Hindustan Petroleum Corporation Ltd.	21000	89.57	1.98
Mangalore Refinery & Petrochemicals	53000	67.15	1.49
Power			
Power Grid Corporation Of India Ltd.	191700	403.82	8.94

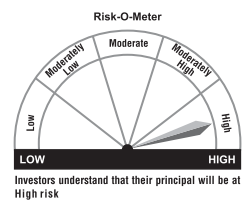
Other Equities ^	39.50	0.87
Repo	195.74	4.33
Portfolio Total	4595.11	101.74
Net Current Liabilities	-78.88	-1.74
Net Assets	4516.23	100.00

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

Tata Infrastructure Fund

(An Open-Ended Equity Scheme)

As on 30th September 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	:	56.1541
Direct - Dividend	:	31.6331
Reg - Growth	:	54.9000
Reg - Dividend	:	28.3405

FUND SIZE

Rs. 665.39 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 722.04 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	36.41%
Portfolio Turnover (Equity component only)	36.21%

EXPENSE RATIO**

Direct	2.19
Regular	2.58

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	16.89	13.64
Sharpe Ratio	0.16	0.10
Portfolio Beta	1.15	1.00
R Squared	0.87	1.00
Treynor	0.66	0.37
Jenson	0.33	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 47

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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

PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		65890.55	99.03
Banks			
HDFC Bank Ltd.	200000	3606.10	5.42
Yes Bank Ltd.	850000	2975.00	4.47
ICICI Bank Ltd.	1045000	2894.13	4.35
Cement			
Shree Cement Ltd.	15000	2785.35	4.19
The Ramco Cements Ltd.	389000	2687.41	4.04
Ultratech Cement Ltd.	44300	1706.79	2.57
J K Cement Ltd.	151930	1452.60	2.18
Birla Corporation Ltd.	80000	719.04	1.08
Chemicals			
Solar Industries India Ltd.	100000	911.40	1.37
Construction			
KNR Constructions Ltd.	1875000	3870.94	5.82
NBCC India Ltd.	800000	1701.20	2.56
Construction Project			
Larsen & Toubro Ltd.	307500	3509.19	5.27
Sadbhav Engineering Ltd.	1185000	3455.46	5.19
NCC Ltd.	1950000	1619.48	2.43
Sadbhav Infrastructure Project Ltd.	1080925	1073.36	1.61
Engineers India Ltd.	500000	743.25	1.12
Engineering Services			
Va Tech Wabag Ltd.	150000	887.70	1.33
Ferrous Metals			
Tata Steel Ltd.	345000	2246.12	3.38
Gas			
Gujarat State Petronet Ltd.	1210000	2421.82	3.64
Industrial Capital Goods			
Bharat Electronics Ltd.	770000	1259.34	1.89
ABB India Ltd.	89000	1242.48	1.87
Thermax Ltd.	100000	943.30	1.42
Siemens Ltd.	60000	719.52	1.08

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Industrial Products			
Astral Poly Technik Ltd.	300000	2206.65	3.32
AIA Engineering Ltd.	120000	1588.02	2.39
Finolex Cables Ltd.	275000	1485.14	2.23
Timken India Ltd.	185000	1440.50	2.16
Schaeffler Ltd.	23018	1126.85	1.69
Ador Welding Ltd.	244549	1058.77	1.59
Cummins India Ltd.	100000	926.75	1.39
Grindwell Norton Ltd.	200000	843.30	1.27
Vesuvius India Ltd.	54000	714.99	1.07
Media & Entertainment			
Inox Leisure Ltd.	400000	928.80	1.40
Oil			
Oil & Natural Gas Co.	420000	716.73	1.08
Power			
Power Grid Corporation Of India Ltd.	1530000	3222.95	4.84
Torrent Power Ltd.	350000	736.40	1.11
Kalpataru Power Transmission Ltd.	200000	729.90	1.10
Transportation			
Container Corporation Of India Ltd.	87500	1178.01	1.77
Other Equities ^		1555.81	2.34
Repo		715.59	1.08
Portfolio Total		66606.14	100.11
Net Current Liabilities		-66.97	-0.11
Net Assets		66539.17	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,520,000
Total Value as on Sep 30, 2017 (Rs.)	130,539	442,795	920,481	1,364,804	2,072,275	3,128,605
Returns	16.84%	13.95%	17.17%	13.64%	10.54%	10.78%
Total Value of B: Nifty 500	131,116	434,506	858,720	1,338,258	2,220,848	3,300,744
B: Nifty 500	17.78%	12.64%	14.34%	13.08%	11.84%	11.55%
Total Value of AB: Nifty 50	129,595	416,369	794,798	1,230,810	2,039,478	3,090,267
AB: Nifty 50	15.30%	9.70%	11.21%	10.74%	10.24%	10.61%

(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

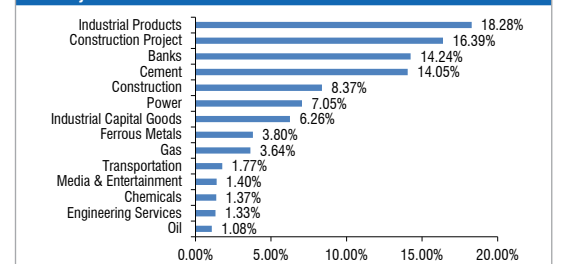
Issuer Name	% to NAV
KNR Construction	5.82
HDFC Bank Ltd.	5.42
Larsen & Toubro Ltd.	5.27
Sadbhav Engineering Ltd.	5.19
Power Grid Corporation Of India Ltd.	4.84
Yes Bank Ltd.	4.47
ICICI Bank Ltd.	4.35
Shree Cement Ltd.	4.19
The Ramco Cements Ltd.	4.04
Gujarat State Petronet Ltd.	3.64
Total	47.23

Market Capitalisation wise Exposure

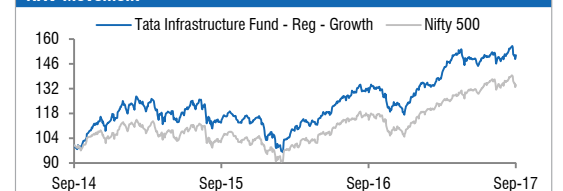
Large Cap	43.99%
Mid Cap	45.49%
Small Cap	10.52%

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

Industry Allocation



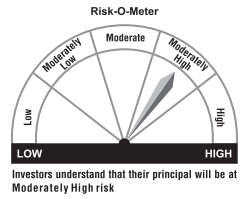
NAV Movement



Tata Balanced Fund

(An Open-Ended Balanced Scheme)

As on 30th September 2017



INVESTMENT STYLE

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

INVESTMENT OBJECTIVE

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

DATE OF ALLOTMENT

October 8, 1995

FUND MANAGER

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

BENCHMARK

CRISIL Balanced Fund - Aggressive Index

NAV

Direct - Growth	:	205.3833
Direct - Dividend	:	80.7058
Direct - Monthly Dividend	:	69.9758
Reg - Growth	:	199.1160
Reg - Dividend	:	77.7289
Reg - Monthly Dividend	:	67.4087

FUND SIZE

Rs. 6029.41 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 6202.92 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	363.02%
Portfolio Turnover (Equity component only)	40.70%

EXPENSE RATIO**

Direct	0.72
Regular	2.11

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

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	10.85	9.11
Sharpe Ratio	0.14	0.01
Portfolio Beta	1.00	1.00
R Squared	0.80	1.00
Treynor	0.43	0.03
Jenson	0.41	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

Modified Duration	5.26 Years
Average Maturity	9.59 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	6.81%
ii. Excluding NCA*	6.86%

*NCA - Net Current Assets

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load	: Not Applicable
Exit Load	: 1% if redeemed on or before expiry of 365 days from the date of allotment (w.e.f. 6th April, 2015)



PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		438240.78	72.68
Auto			
Tata Motors Ltd.	2750000	11034.38	1.83
Maruti Suzuki India Ltd.	100000	7973.15	1.32
Auto Ancillaries			
Motherson Sumi Systems Ltd.	2100000	7062.30	1.17
Banks			
HDFC Bank Ltd.	2000000	36061.00	5.98
ICICI Bank Ltd.	10000000	27695.00	4.59
Yes Bank Ltd.	5000000	17500.00	2.90
Kotak Mahindra Bank Ltd.	1035000	10369.67	1.72
State Bank Of India	4000000	10150.00	1.68
Indusind Bank Ltd.	486000	8160.18	1.35
Federal Bank Ltd.	6527683	7350.17	1.22
Cement			
Shree Cement Ltd.	60000	11141.40	1.85
Construction Project			
Larsen & Toubro Ltd.	1320000	15063.84	2.50
Sadhav Engineering Ltd.	2330000	6794.28	1.13
Consumer Non Durables			
ITC Ltd.	5737500	14817.09	2.46
Hindustan Unilever Ltd.	640000	7520.96	1.25
Gas			
GAIL (India) Ltd.	1600000	6705.60	1.11
Industrial Capital Goods			
Bharat Electronics Ltd.	6490000	10614.40	1.76
Industrial Products			
Bharat Forge Ltd.	1100000	6486.70	1.08
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	1800000	9377.10	1.56
Non - Ferrous Metals			
Hindalco Industries Ltd.	3440262	8284.15	1.37
Vedanta Ltd.	2200000	6906.90	1.15
Petroleum Products			
Reliance Industries Ltd.	2300000	17989.45	2.98
Pharmaceuticals			
Sun Pharmaceutical Industries Ltd.	1500000	7548.00	1.25
Aurobindo Pharma Ltd.	1000000	6917.50	1.15
Dishman Carboxin Amcis Ltd.	1900000	6414.40	1.06
Power			
Power Grid Corporation Of India Ltd.	7700000	16220.05	2.69
Software			
HCL Technologies Ltd.	1800000	15741.00	2.61
Infosys Ltd.	900000	8088.75	1.34
Other Equities ^		112253.36	18.62

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments		87476.43	14.51
Government Securities			
GOI - 6.68% (17/09/2031)	SOV	19679.98	3.26
SDL Andhra Pradesh 7.51% (13/09/2037)	SOV	15046.58	2.50
GOI - 6.62% (28/11/2051)	SOV	11467.45	1.90
GOI - 7.73% (19/12/2034)	SOV	10508.10	1.74
GOI - 6.57% (05/12/2033)	SOV	8217.65	1.36
GOI - 8.28% (21/09/2027)	SOV	4871.43	0.81
SDL Maharashtra 7.18% (28/06/2029)	SOV	3943.98	0.65
GOI - 6.79% (15/05/2027)	SOV	3814.68	0.63
GOI 7.35% (22/06/2024)	SOV	3464.20	0.57
SDL Punjab 7.07% (28/12/2020)	SOV	2514.68	0.42
GOI - 7.72% (25/05/2025)	SOV	1044.42	0.17
GOI - 8.24% (15/02/2027)	SOV	753.79	0.13
GOI - 8.17% (01/12/2044)	SOV	549.75	0.09
SDL Andhra Pradesh 7.40% (23/08/2032)	SOV	499.61	0.08
GOI - 8.30% (02/07/2040)	SOV	415.22	0.07
SDL Karnataka 8.40% (27/03/2018)	SOV	328.18	0.05
GOI - 6.79% (26/12/2029)	SOV	227.26	0.04
GOI - 7.68% (15/12/2023)	SOV	78.86	0.01
SDL Tamilnadu 8.14% (27/05/2025)	SOV	50.61	0.01
Non-Convertible Debentures/Bonds/ZCB		32934.67	5.46
08.50 % HDFC Ltd.	CRISIL- AAA	6164.62	1.02
08.78 % Indiabulls Housing Finance Ltd.	CRISIL- AA+	5091.11	0.84
07.80 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	5019.01	0.83
06.90 % Power Finance Corporation	CRISIL- AAA	5000.71	0.83
07.95 % HDFC Ltd.	CRISIL- AAA	2528.32	0.42
07.03 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2486.01	0.41
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1548.04	0.26
07.95 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	1508.93	0.25
09.58 % Indiabulls Housing Finance Ltd.	CRISIL- AA+	1505.05	0.25
09.36 % Power Finance Corporation	CRISIL- AAA	534.33	0.09
08.70 % Power Finance Corporation	CRISIL- AAA	517.90	0.09
08.72 % Nabha Power Ltd.	ICRA- AAA(so)	402.07	0.07
IL&FS Ltd. - ZCB	ICRA- AAA	197.12	0.03
09.27 % Talwandi Sabo Power Ltd.	CRISIL- AA(so)	180.35	0.03
08.71 % Mahindra & Mahindra Financial Services Ltd.	CRISIL- AA+	130.91	0.02
09.45 % State Bank Of India	CRISIL- AAA	81.08	0.01
09.30 % Blue Dart Express Ltd.	ICRA- AA	19.35	0.00
09.40 % Blue Dart Express Ltd.	ICRA- AA	11.22	0.00
09.50 % Blue Dart Express Ltd.	ICRA- AA	8.54	0.00
Privately Placed/Unlisted		2532.09	0.42
08.15 % Vodafone Mobile Services Ltd.	CRISIL- AA	2532.09	0.42
Money Market Instruments		4866.02	0.81
HDFC Ltd. - CP	CRISIL- A1+	4866.02	0.81

Repo	50038.17	8.30
Portfolio Total	616088.16	102.18
Net Current Liabilities	-13146.95	-2.18
Net Assets	602941.21	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,600,000
Total Value as on Sep 30, 2017 (Rs.)	125,133	412,046	871,653	1,446,790	2,649,681	24,420,722
Returns	8.10%	8.99%	14.94%	15.27%	15.14%	17.65%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	127,892	417,355	790,071	1,222,776	2,020,869	9,472,502
B: CRISIL Balanced Fund - Aggressive Index	12.54%	9.86%	10.97%	10.56%	10.06%	10.64%
Total Value of AB: S&P BSE Sensex	128,144	406,426	769,282	1,188,944	1,965,337	11,902,179
AB: S&P BSE Sensex	12.94%	8.06%	9.89%	9.77%	9.54%	12.37%

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

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

For scheme performance refer pages 36-49.

*B: Benchmark

Source: MFI Explorer

Top 10 Holdings Equity

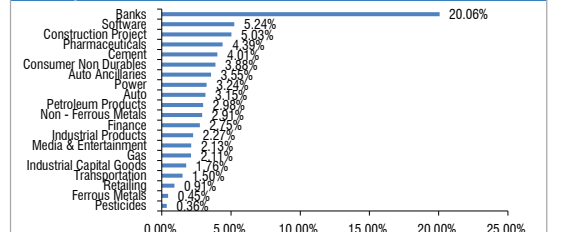
Issuer Name	% to NAV
HDFC Bank Ltd.	5.98
ICICI Bank Ltd.	4.59
Reliance Industries Ltd.	2.98
Yes Bank Ltd.	2.90
Power Grid Corporation Of India Ltd.	2.69
HCL Technologies Ltd.	2.61
Larsen & Toubro Ltd.	2.50
ITC Ltd.	2.46
Shree Cement Ltd.	1.85
Tata Motors Ltd.	1.83
Total	30.39

Market Capitalisation wise Exposure

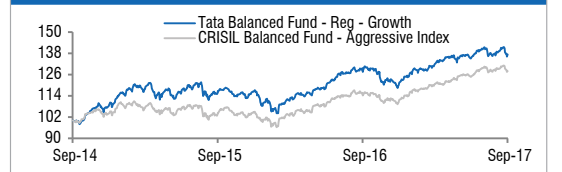
Large Cap	81.64%
Mid Cap	15.81%
Small Cap	2.55%

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 rebase to 100 (Based on internal calculation).

Industry Allocation



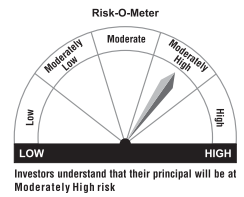
NAV Movement



Tata Regular Savings Equity Fund

(An Open-Ended Equity Scheme)

As on 30th September 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	: 14.4929
Regular - Growth	: 30.8377
Regular - Quarterly Dividend	: 14.7892
Direct - Growth	: 32.2715
Direct - Monthly Dividend	: 15.1326
Direct - Quarterly Dividend	: 15.7023

FUND SIZE

Rs. 210.74 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 207.98 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	: 847.56%
Portfolio Turnover (Equity component only)	: 106.32%

EXPENSE RATIO**

Direct	: 1.01
Regular	: 1.76

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	4.75	4.77
Sharpe Ratio	0.06	0.00
Portfolio Beta	0.80	1.00
R Squared	0.69	1.00
Treynor	0.09	0.01
Jenson	0.07	NA

Modified Duration	: 0.66 Years
Average Maturity	: 0.87 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.93%
ii. Excluding NCA*	: 6.93%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

Total stock in Portfolio	: 9
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MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

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



PORTFOLIO

Company name	% to NAV	
Equity & Equity Related Total	66.90	
Unhedge Positions	1.00	
Auto		
Maruti Suzuki India Ltd.	0.12	
Banks		
Yes Bank Ltd.	0.09	
Construction Project		
Voltas Ltd.	0.05	
Finance		
Max Financial Services Ltd.	0.09	
ICICI Prudential Life Insurance Company Ltd.	0.06	
Gas		
Gail (India) Ltd.	0.11	
Media & Entertainment		
Zee Entertainment Enterprises Ltd.	0.12	
Power		
Power Grid Corporation Of India Ltd.	0.22	
Retailing		
Future Retail Ltd.	0.13	
Company name	% to NAV	% to NAV Derivative
Hedge Positions	65.89	-66.17
Dewan Housing Finance Corporation Ltd.	8.22	
Dewan Housing Finance Corporation Ltd.- Futures		-8.26
Century Textiles & Industries Ltd.	7.88	
Century Textiles & Industries Ltd.- Futures		-7.91
Sun Tv Network Ltd.	5.87	
Sun Tv Network Ltd.- Futures		-5.88
Tata Global Beverages Ltd.	4.35	
Tata Global Beverages Ltd.- Futures		-4.37
Tv18 Broadcast Ltd.	3.95	
Tv18 Broadcast Ltd.- Futures		-3.96
JSW Steel Ltd.	3.71	
JSW Steel Ltd.- Futures		-3.73
CESC Ltd.	3.24	
CESC Ltd.- Futures		-3.26
Granules India Ltd.	2.98	
Granules India Ltd.- Futures		-3.00
BEML Ltd.	2.71	
BEML Ltd.- Futures		-2.72
IDFC Ltd.	2.69	
IDFC Ltd.- Futures		-2.71
Muthoot Finance Ltd.	2.43	
Muthoot Finance Ltd.- Futures		-2.43
Tata Communications Ltd.	1.95	
Tata Communications Ltd.- Futures		-1.97
Reliance Infrastructure Ltd.	1.95	
Reliance Infrastructure Ltd.- Futures		-1.96
Bharat Electronics Ltd.	1.92	
Bharat Electronics Ltd.- Futures		-1.92
Infosys Ltd.	1.86	
Infosys Ltd.- Futures		-1.86

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	2,090,000
Total Value as on Sep 30, 2017 (Rs.)	124,100	398,739	718,305	1,087,299	1,705,685	3,954,208
Returns	6.46%	6.77%	7.14%	7.26%	6.84%	6.88%
Total Value of B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	125,836	407,462	756,171	1,165,278	1,526,775	2,855,005
B: Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)	9.23%	8.23%	9.20%	9.21%	4.71%	3.46%
Total Value of AB: S&P BSE Sensex	128,144	406,347	768,926	1,188,181	1,961,602	7,544,157
AB: S&P BSE Sensex	12.94%	8.05%	9.87%	9.75%	9.50%	13.31%

(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 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 Holdings Equity

Issuer Name	% to NAV
Power Grid Corporation Of India Ltd.	0.22
Future Retail Ltd.	0.13
Maruti Suzuki India Ltd.	0.12
Zee Entertainment Enterprises Ltd.	0.12
Gail (India) Ltd.	0.11
Max Financial Services Ltd.	0.09
Yes Bank Ltd.	0.09
ICICI Prudential Life Insurance Company Ltd.	0.06
Voltas Ltd.	0.05
Total	1.00

Market Capitalisation wise Exposure

Large Cap	85.86%
Mid Cap	14.14%
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).

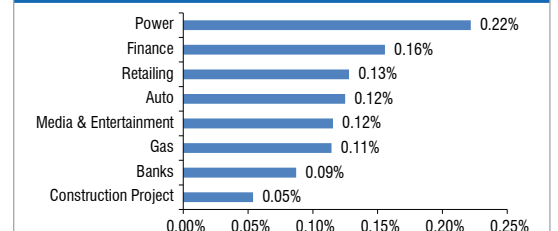
Company name	% to NAV	% to NAV Derivative
NBCC India Ltd.	1.82	
NBCC India Ltd.- Futures		-1.82
Tata Motors - DVR	1.80	
Tata Motors - DVR- Futures		-1.81
ICICI Bank Ltd.	1.52	
ICICI Bank Ltd.- Futures		-1.52
Mahindra & Mahindra Ltd.	1.46	
Mahindra & Mahindra Ltd.- Futures		-1.46
Castrol India Ltd.	1.43	
Castrol India Ltd.- Futures		-1.43
Bharat Financial Inclusion Ltd.	1.26	
Bharat Financial Inclusion Ltd.- Futures		-1.27
Torrent Power Ltd.	0.90	
Torrent Power Ltd.- Futures		-0.91

Name of the Instrument	Ratings	% to NAV
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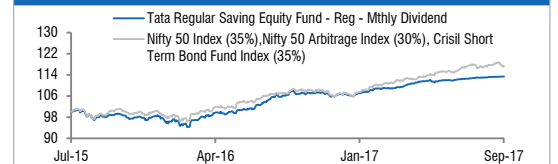
Debt Instruments		
Non-Convertible Debentures/Bonds		
09.75 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	2.61
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	2.46
09.02 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2.45
07.49 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2.38
07.17 % National Highways Authority Of India	CRISIL- AAA	2.38
07.42 % LIC Housing Finance Ltd.	CRISIL- AAA	2.36
08.49 % Nhpc Ltd.	CRISIL- AAA	1.93
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	0.73
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	0.25
Margin Deposits		14.71
HDFC Bank Ltd		2.14
Cash (Placed as Margin Money)		12.57

Repo	4.92
Portfolio Total	104.08
Cash / Net Current Liabilities	-4.08
Net Assets	100.00

Industry Allocation



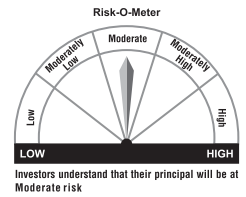
NAV Movement



Tata Dynamic Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRA5



As on 30th September 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	:	27.6891
Direct - Dividend	:	16.4123
Reg - Growth	:	26.4079
Reg - Dividend	:	15.2286

FUND SIZE

Rs. 1136.26 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 1140.43 (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 Sep 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)	3.85	3.51
Portfolio Beta	1.04	1.00
R Squared	0.92	1.00
Treynor	0.29	0.46
Jenson	-0.18	NA

Modified Duration	:	5.75 Years
Average Maturity	:	10.22 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	:	6.64%
ii. Excluding NCA*	:	6.72%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities			
GOI - 6.79% (15/05/2027)	SOV	33290.40	29.30
GOI - 6.68% (17/09/2031)	SOV	19679.98	17.32
GOI - 6.62% (28/11/2051)	SOV	13302.24	11.71
GOI - 7.88% (19/03/2030)	SOV	211.95	0.19
GOI - 7.72% (26/10/2055)	SOV	107.77	0.09
GOI - 7.35% (22/06/2024)	SOV	51.26	0.05
Non-Convertible Debentures/Bonds			
07.10 % Power Finance Corporation	CRISIL- AAA	7442.26	6.55
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	6987.39	6.15
07.03 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2486.01	2.19
08.18 % EXIM	CRISIL- AAA	1043.43	0.92

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		24424.89	21.50
Portfolio Total		109027.58	95.96
Cash / Net Current Asset		4598.07	4.04
Net Assets		113625.65	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,680,000
Total Value as on Sep 30, 2017 (Rs.)	123,922	410,053	761,057	1,177,474	1,875,342	3,018,268
Returns	6.17%	8.66%	9.46%	9.50%	8.65%	7.95%
Total Value of B: I-Sec Composite Index	124,200	415,124	769,824	1,188,807	1,931,933	3,191,950
B: I-Sec Composite Index	6.61%	9.50%	9.92%	9.77%	9.21%	8.68%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,591	1,132,456	1,772,016	2,813,804
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.91%	8.41%	7.57%	7.03%

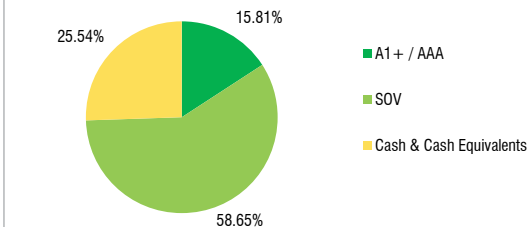
(Inception date :03-Sep-2003) (First Installment date : 01-Oct-2003)

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.

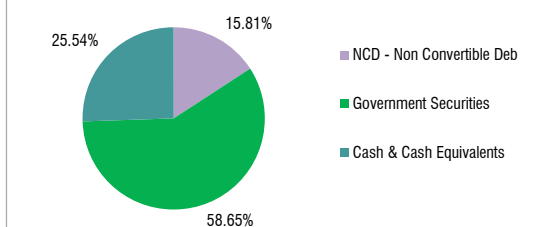
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

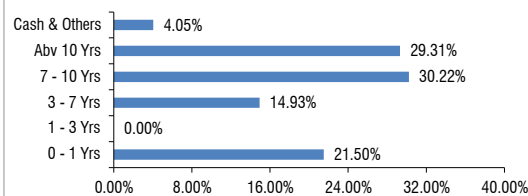
Composition by Ratings



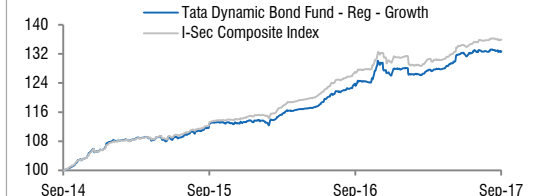
Instrument Wise Composition



Maturity Ladder



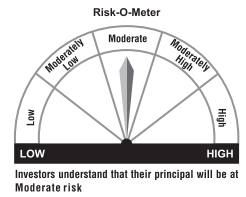
NAV Movement



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 September 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	:	27.8965
Direct - Bonus	:	13.8305
Reg - Growth	:	26.5537
Reg - Dividend	:	13.1808

FUND SIZE

Rs. 91.63 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 92.28 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.92
Regular	1.77

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	3.34	3.15
Portfolio Beta	1.00	1.00
R Squared	0.91	1.00
Treynor	0.24	0.42
Jenson	-0.18	NA

Modified Duration : 3.83 Years
Average Maturity : 5.38 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 7.19%
ii. Excluding NCA*	: 7.34%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		2025.70	22.11
GOI - 7.59% (20/03/2029)	SOV	1037.87	11.33
GOI 7.35% (22/06/2024)	SOV	512.61	5.59
GOI - 6.57% (05/12/2033)	SOV	475.22	5.19
Non-Convertible Debentures/Bonds		5884.42	64.22
09.00 % Grasim Industries Ltd.	ICRA- AAA	1061.71	11.59
08.35 % Petronet Lng Ltd.	ICRA- AA+	1007.22	10.99
08.55 % ICICI Bank Ltd.	CRISIL- AA+	798.90	8.72
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	537.49	5.87
08.30 % Rural Electrification Corp. Ltd.	CRISIL- AAA	522.89	5.71
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	518.98	5.66
08.70 % Power Finance Corporation	CRISIL- AAA	517.90	5.65
09.20 % HDFC Ltd.	CRISIL- AAA	503.40	5.49
09.39 % Rural Electrification Corp. Ltd.	CRISIL- AAA	415.93	4.54
Privately Placed/Unlisted		501.08	5.47
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	501.08	5.47

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		560.49	6.12
Portfolio Total		8971.69	97.91
Cash / Net Current Asset		191.44	2.09
Net Assets		9163.13	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,770,000
Total Value as on Sep 30, 2017 (Rs.)	124,110	408,076	747,153	1,146,426	1,829,588	3,145,681
Returns	6.47%	8.34%	8.72%	8.75%	8.18%	7.40%
Total Value of B: Crisil Composite Bond Fund Index	124,685	416,396	770,042	1,180,045	1,893,511	3,269,461
B: Crisil Composite Bond Fund Index	7.39%	9.71%	9.93%	9.56%	8.83%	7.87%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,591	1,132,456	1,772,016	3,024,622
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.91%	8.41%	7.57%	6.91%

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

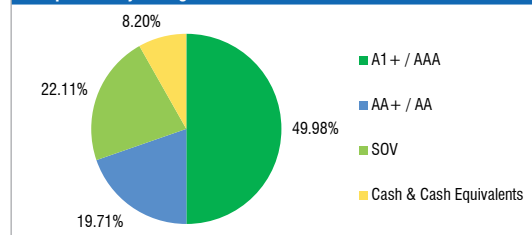
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For scheme performance refer pages 36-49.

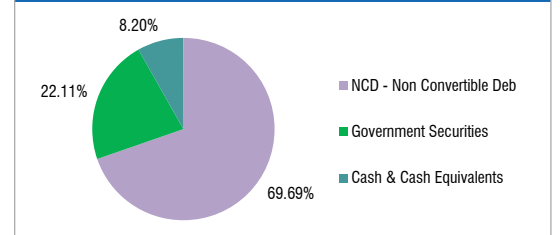
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

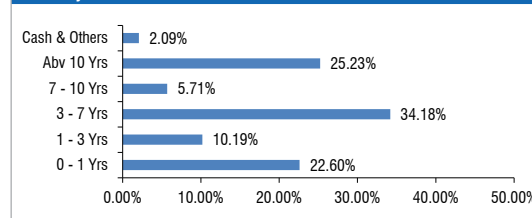
Composition by Ratings



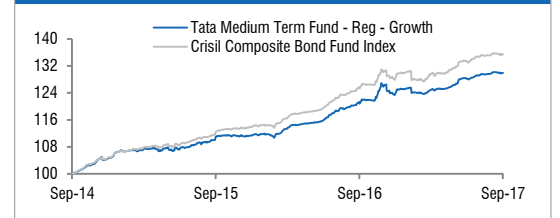
Instrument Wise Composition



Maturity Ladder



NAV Movement

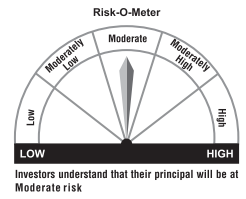


Tata Long Term Debt Fund

(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 September 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	: 54.2830
Direct - Half Yearly Dividend	: 13.6849
Direct - Quarterly Dividend	: 11.9333
Direct - Bonus	: 16.7336
Reg - Growth	: 52.4807
Reg - Half Yearly Dividend	: 13.1674
Reg - Quarterly Dividend	: 11.6448
Reg - Periodic Dividend	: 30.4258
Reg - Bonus	: 16.0527
Dir - Periodic Dividend	: 30.9085

FUND SIZE

Rs. 196.94 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 197.94 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.75
Regular	1.96

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	3.71 3.15
Portfolio Beta	1.13 1.00
R Squared	0.92 1.00
Treynor	0.24 0.42
Jenson	-0.20 NA

Modified Duration : 4.48 Years
Average Maturity : 8.19 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 6.82%
ii. Excluding NCA* : 7.08%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

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



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities			
GOI - 6.79% (15/05/2027)	SOV	2522.00	12.81
GOI - 6.62% (28/11/2051)	SOV	2293.49	11.65
GOI - 7.73% (19/12/2034)	SOV	525.41	2.67
GOI - 7.88% (19/03/2030)	SOV	28.19	0.14
GOI - 6.79% (26/12/2029)	SOV	4.55	0.02
Non-Convertible Debentures/Bonds			
08.55 % ICICI Bank Ltd.	CRISIL- AA+	1697.67	8.62
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	1556.94	7.91
07.83 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	1025.36	5.21
07.67 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	999.52	5.08
07.10 % Power Finance Corporation	CRISIL- AAA	992.30	5.04
09.84 % IOT Utkal Energy Services Ltd.	CRISIL- AAA(SO)	704.99	3.58
07.30 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	495.78	2.52
Privately Placed/Unlisted			
08.30% SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	1002.16	5.09

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		5115.04	25.98
Portfolio Total		18963.42	96.30
Cash / Net Current Asset		730.47	3.70
Net Assets		19693.89	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,420,000
Total Value as on Sep 30, 2017 (Rs.)	124,090	409,179	751,865	1,159,305	1,831,567	5,535,313
Returns	6.44%	8.52%	8.97%	9.06%	8.20%	7.57%
Total Value of B: Crisil Composite Bond Fund Index	124,685	416,396	770,042	1,180,045	1,893,511	5,174,675
B: Crisil Composite Bond Fund Index	7.39%	9.71%	9.93%	9.56%	8.83%	6.99%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,591	1,132,456	1,772,016	5,069,687
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.91%	8.41%	7.57%	6.81%

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

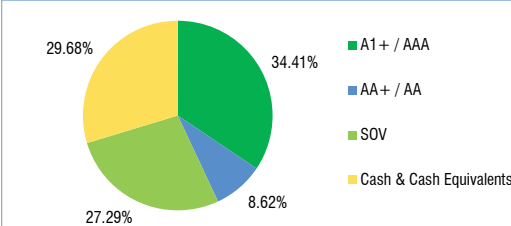
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For scheme performance refer pages 36-49.

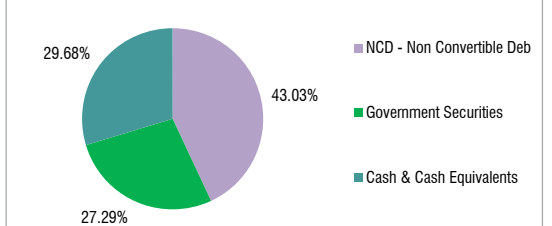
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

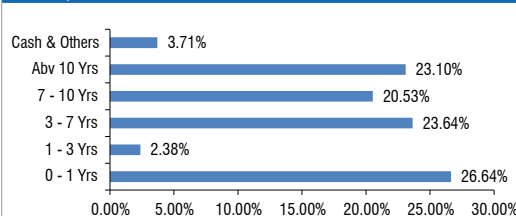
Composition by Ratings



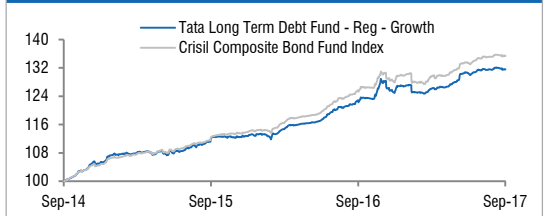
Instrument Wise Composition



Maturity Ladder



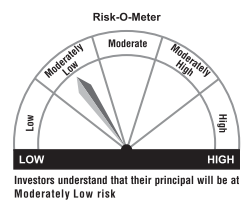
NAV Movement



Tata Short Term Bond Fund

(An Open-Ended Debt Scheme)

[ICRA]AAAmfs rating by ICRA



As on 30th September 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	: 32.7191
Direct - Dividend	: 15.6181
Reg - Growth	: 31.6375
Reg - Dividend	: 15.0855

FUND SIZE

Rs. 6495.06 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 6964.65 (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 Sep 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)	1.25	1.11
Portfolio Beta	1.06	1.00
R Squared	0.92	1.00
Treynor	0.18	0.26
Jenson	-0.09	NA

Modified Duration : 1.88 Years
Average Maturity : 2.30 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.92%
ii. Excluding NCA*	: 7.09%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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

PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities			
SDI Punjab 7.07% (28/12/2020)	SOV	10561.66	1.63
SDI Rajasthan Uday 8.39% (15/03/2018)	SOV	7836.53	1.21
SDI Punjab 6.90% (11/01/2021)	SOV	5992.66	0.92
SDI Rajasthan Uday 8.15% (23/06/2021)	SOV	5673.87	0.87
GOI - 8.26% (02/08/2027)	SOV	4859.29	0.75
SDI Kerala 8.85% (18/07/2022)	SOV	4266.48	0.66
SDI Punjab 6.99% (13/10/2020)	SOV	4178.67	0.64
SDI Maharashtra 8.90% (19/12/2022)	SOV	2866.83	0.41
SDI Punjab 8.34% (06/10/2020)	SOV	2599.19	0.40
SDI Maharashtra 6.94% (23/08/2022)	SOV	2488.53	0.38
SDI Gujarat 7.21% (09/08/2027)	SOV	1623.87	0.25
GOI - 8.20% (15/02/2022)	SOV	1586.88	0.24
GOI - 7.35% (22/06/2024)	SOV	1537.82	0.24
GOI - 6.79% (15/05/2027)	SOV	1518.34	0.23
GOI - 6.84% (19/12/2022)	SOV	503.88	0.08
GOI - 6.79% (26/12/2029)	SOV	260.76	0.04
GOI - 7.68% (15/12/2023)	SOV	71.45	0.01
GOI - 8.27% (09/06/2020)	SOV	62.67	0.01
Non-Convertible Debentures/Bonds			
07.85 % NABARD	CRISIL- AAA	23327.47	3.59
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	20286.18	3.12
07.20 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	20114.40	3.10
07.50 % Power Finance Corporation	CRISIL- AAA	19677.76	3.03
09.04 % Rural Electrification Corp. Ltd.	CRISIL- AAA	15576.48	2.40
08.45 % Reliance Ports & Terminals Ltd.	CRISIL- AAA	15569.43	2.40
08.55 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	15181.32	2.34
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	15023.45	2.31
07.50 % Bajaj Finance Ltd.	CRISIL- AAA	14501.62	2.23
07.00 % Reliance Industries Ltd.	CRISIL- AAA	13433.94	2.07
08.70 % LIC Housing Finance Ltd.	CARE- AAA	12673.30	1.95
07.75 % India Infradebt Ltd.	CRISIL- AAA	12470.90	1.92
07.10 % Power Finance Corporation	CRISIL- AAA	11907.61	1.83
08.90 % Reliance Jio Infocomm Ltd.	CARE- AAA	11892.15	1.83
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	10212.34	1.57
08.38 % HDFC Ltd.	CRISIL- AAA	10111.08	1.56
09.29 % HDB Financial Services Ltd.	CRISIL- AAA	10087.65	1.55
07.45 % HDFC Ltd.	CRISIL- AAA	10014.54	1.54
07.65 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	10012.49	1.54
07.43 % HDB Financial Services Ltd.	CRISIL- AAA	9977.08	1.54
08.35 % Nabha Power Ltd.	ICRA- AAA(so)	7595.54	1.17
07.49 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	7530.37	1.16
07.62 % Bajaj Finance Ltd.	CRISIL- AAA	7521.71	1.16
08.36 % Rural Electrification Corp. Ltd.	CRISIL- AAA	7242.96	1.12
08.39 % Power Finance Corporation	CRISIL- AAA	6559.05	1.01
08.36 % Power Finance Corporation	CRISIL- AAA	6155.21	0.95
08.35 % LIC Housing Finance Ltd.	CRISIL- AAA	5092.77	0.78
08.58 % HDB Financial Services Ltd.	CRISIL- AAA	5077.00	0.78
08.28 % LIC Housing Finance Ltd.	CRISIL- AAA	5071.74	0.78
08.60 % HDFC Ltd.	CRISIL- AAA	5068.79	0.78
07.81 % LIC Housing Finance Ltd.	CRISIL- AAA	5057.02	0.78
07.90 % NABARD	CRISIL- AAA	5055.07	0.78
08.17 % Power Finance Corporation	CRISIL- AAA	5054.88	0.78
07.42 % Rural Electrification Corp. Ltd.	CRISIL- AAA	5047.29	0.78

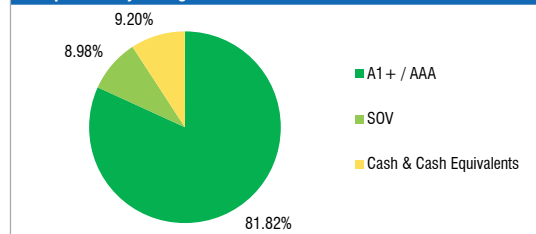
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV	
07.59 % LIC Housing Finance Ltd.	CRISIL- AAA	5019.07	0.77	
07.80 % Kotak Mahindra Investments Ltd.	CRISIL- AAA	5019.01	0.77	
07.51 % LIC Housing Finance Ltd.	CRISIL- AAA	5016.16	0.77	
07.70 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	5015.65	0.77	
07.33 % HDFC Ltd.	CRISIL- AAA	5008.23	0.77	
07.05 % Power Finance Corporation	CRISIL- AAA	4990.38	0.77	
07.39 % LIC Housing Finance Ltd.	CRISIL- AAA	4973.04	0.77	
08.39 % HDFC Ltd.	CRISIL- AAA	3551.69	0.55	
08.38 % LIC Housing Finance Ltd.	CRISIL- AAA	3549.07	0.55	
08.50 % Power Finance Corporation	CRISIL- AAA	3509.47	0.54	
09.76 % LIC Housing Finance Ltd.	CRISIL- AAA	2578.73	0.40	
09.65 % LIC Housing Finance Ltd.	CRISIL- AAA	2577.37	0.40	
09.50 % IDFC Bank Ltd.	ICRA- AAA	2575.25	0.40	
08.30 % Nabha Power Ltd.	ICRA- AAA(so)	2540.68	0.39	
07.96 % LIC Housing Finance Ltd.	CRISIL- AAA	2531.42	0.39	
07.47 % Power Finance Corporation	CRISIL- AAA	2519.23	0.39	
08.34 % LIC Housing Finance Ltd.	CRISIL- AAA	2516.44	0.39	
08.30 % LIC Housing Finance Ltd.	CRISIL- AAA	2514.92	0.39	
08.34 % IDFC Bank Ltd.	ICRA- AAA	2514.15	0.39	
08.00 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	2513.58	0.39	
07.65 % HDFC Ltd.	CRISIL- AAA	2510.59	0.39	
08.10 % Orix Leasing & Financial Services India Ltd.	FITCH AAA	2508.64	0.39	
07.00 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2505.79	0.39	
07.80 % NABARD	CRISIL- AAA	2500.63	0.39	
09.84 % IOT Utikal Energy Services Ltd.	CRISIL- AAA(so)	2125.18	0.33	
09.35 % LIC Housing Finance Ltd.	CRISIL- AAA	2068.18	0.32	
08.45 % HDFC Ltd.	CRISIL- AAA	2037.11	0.31	
08.15 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	1537.09	0.24	
08.32 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1032.03	0.16	
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	1003.67	0.15	
08.40 % Power Finance Corporation	CRISIL- AAA	505.49	0.08	
08.18 % LIC Housing Finance Ltd.	CRISIL- AAA	504.78	0.08	
08.28 % Power Finance Corporation	CRISIL- AAA	10.12	0.00	
Privately Placed/Unlisted			47638.88	7.33
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	12526.96	1.93	
08.35 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	7556.39	1.16	
08.22 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	7551.50	1.16	
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	5030.10	0.77	
07.54 % Gnuh Finance Ltd.	CRISIL- AAA	5021.76	0.77	
07.44 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	4984.30	0.77	
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	4965.87	0.76	
Money Market Instruments			26689.77	4.11
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	9865.33	1.52	
ICIIC Bank Ltd. - CD	ICRA- A1+	9559.23	1.47	
ICIIC Bank Ltd. - CD	ICRA- A1+	4797.03	0.74	
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	2468.18	0.38	
Repo			33445.89	5.15
Portfolio Total			623146.40	95.94
Cash / Net Current Asset			26359.95	4.06
Net Assets			649506.35	100.00

SIP - If you had invested INR 10000 every month

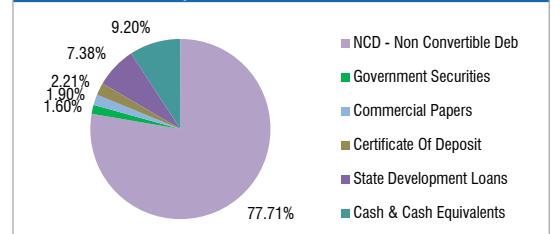
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,810,000
Total Value as on Sep 30, 2017 (Rs.)	124,273	405,738	743,312	1,146,309	1,861,950	3,508,724
Returns	6.73%	7.95%	8.51%	8.75%	8.51%	8.27%
Total Value of B: Crisil Short Term Bond Fund Index	124,587	408,925	749,774	1,152,340	1,863,268	3,414,294
B: Crisil Short Term Bond Fund Index	7.23%	8.48%	8.86%	8.89%	8.53%	7.95%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,748	399,205	719,388	1,087,082	1,705,744	2,999,154
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.85%	7.20%	7.26%	6.84%	6.38%

(Inception date :08-Aug-2002) (First Installment date : 01-Sep-2002)
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of every month has been considered.
For scheme performance refer pages 36-49.
*B: Benchmark, AB: Additional Benchmark
Source: MF Explorer

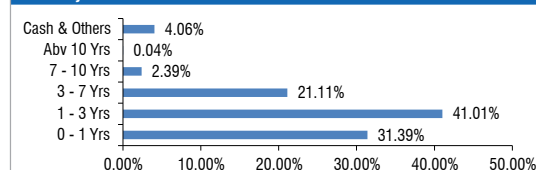
Composition by Ratings



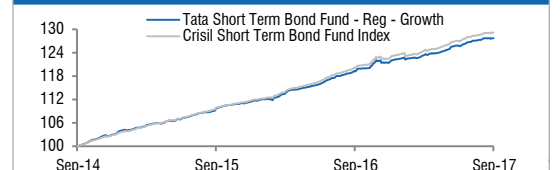
Instrument Wise Composition



Maturity Ladder

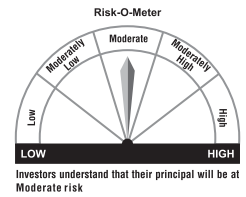


NAV Movement



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

(An Open-Ended Debt Scheme)



As on 30th September 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	: 2288.0137
Direct - Monthly Dividend	: 1001.9707
Direct - Weekly Dividend	: 1012.2628
Direct - Daily Dividend	: 1008.5144
Reg - Growth	: 2217.5548
Reg - Monthly Dividend	: 1001.9382
Reg - Weekly Dividend	: 1011.3041
Reg - Daily Dividend	: 1008.4750

FUND SIZE

Rs. 629.37 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 613.85 (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 Sep 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)	0.58	1.11
Portfolio Beta	0.42	1.00
R Squared	0.61	1.00
Treynor	0.34	0.26
Jenson	0.03	NA

Modified Duration : 1.50 Years

Average Maturity : 1.81 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 7.25%

ii. Excluding NCA* : 7.34%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Non-Convertible Debentures/Bonds			
46149.95 73.33			
07.73 % Mahindra Rural Housing Finance Ltd.	CRISIL- AA+	4999.99	7.94
08.15 % Piramal Enterprises Ltd.	ICRA- AA	4014.06	6.38
07.40 % Tata Motors Ltd.	CRISIL- AA	3990.44	6.34
07.85 % NABARD	CRISIL- AAA	2535.60	4.03
08.32 % Nabha Power Ltd.	ICRA- AAA(so)	2526.29	4.01
08.29 % NABARD	CRISIL- AAA	2524.31	4.01
08.54 % IL & FS Financial Ser Ltd.	CARE- AAA	2522.70	4.01
07.84 % Trent Ltd.	CARE- AA+	2515.97	4.00
07.70 % Tata Power Company Ltd.	CRISIL- AA-	2505.69	3.98
07.85 % Indiabulls Housing Finance Ltd.	CRISIL- AA+	2504.88	3.98
07.33 % HDFC Ltd.	CRISIL- AAA	2504.61	3.98
06.88 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2501.90	3.98
08.54 % J.M. Financial Products Ltd.	CRISIL- AA	2500.62	3.97
06.85 % Talwandi Sabo Power Ltd.	CRISIL- AA(so)	2494.50	3.96
06.87 % Rural Electrification Corp. Ltd.	CRISIL- AAA	2489.79	3.96
09.05 % Tata Capital Financial Services Ltd.	CRISIL- AA+	1519.10	2.41
07.75 % India Infradebt Ltd.	CRISIL- AAA	997.67	1.59
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	501.83	0.80

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Privately Placed/Unlisted			
4524.45 7.19			
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	2505.39	3.98
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	1013.04	1.61
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	1006.02	1.60
Money Market Instruments			
CRISIL- A1+ 9648.66 15.33			
Indus Towers Ltd. - CP	CRISIL- A1+	2426.04	3.85
Indiabulls Housing Finance Ltd. - CP	CRISIL- A1+	2423.05	3.85
Power Finance Corporation - CP	ICRA- A1+	2400.64	3.81
ICICI Bank Ltd. - CD		2398.93	3.81
Repo			
1972.42 3.13			
Portfolio Total			
62295.48 98.98			
Cash / Net Current Asset			
641.79 1.02			
Net Assets			
62937.27 100.00			

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,220,000
Total Value as on Sep 30, 2017 (Rs.)	124,363	403,490	733,484	1,125,639	1,826,008	1,869,981
Returns	6.87%	7.57%	7.98%	8.24%	8.14%	8.14%
Total Value of B: Crisil Short Term Bond Fund Index	124,587	408,925	749,785	1,152,354	1,863,299	1,907,825
B: Crisil Short Term Bond Fund Index	7.23%	8.48%	8.86%	8.89%	8.53%	8.51%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,748	399,205	719,394	1,087,102	1,705,766	1,743,318
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.85%	7.20%	7.26%	6.84%	6.83%

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

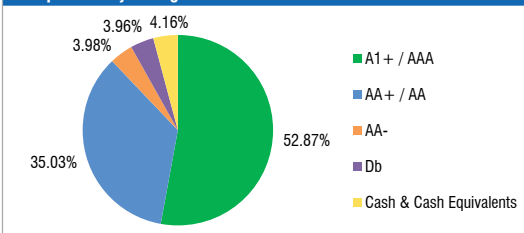
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

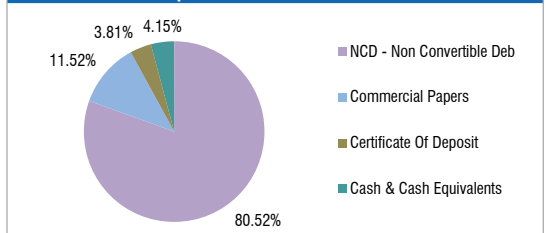
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

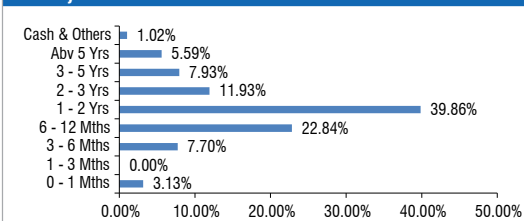
Composition by Ratings



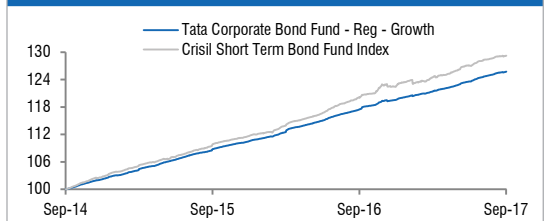
Instrument Wise Composition



Maturity Ladder



NAV Movement

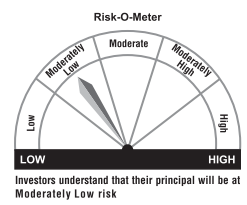


Tata Ultra Short Term Fund

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

(An Open-Ended Debt Scheme)

ICRA/AAA rating by ICRA



As on 30th September 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	: 2571.7287
Direct - Dividend	: 1631.3657
Direct - Weekly Div	: 1008.5716
Direct - Daily Dividend	: 1003.5316
Reg - Growth	: 2552.1454
Reg - Dividend	: 1619.2548
Reg - Weekly Div	: 1008.5551
Reg - Daily Dividend	: 1003.5288

FUND SIZE

Rs. 4784.97 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 5454.91 (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 Sep 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)	0.48	0.28
Portfolio Beta	1.06	1.00
R Squared	0.46	1.00
Treynor	0.16	0.13
Jenson	0.03	NA

Modified Duration : 0.9 Years

Average Maturity : 1.0 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.87%
ii. Excluding NCA*	: 6.99%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : NIL



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		5042.81	1.05
SDL Rajasthan Uday 8.39% (15/03/2018)	SOV	5042.81	1.05
Non-Convertible Debentures/Bonds		250003.21	52.25
08.78 % Indiabulls Housing Finance Ltd.	CRISIL- AA+	33092.22	6.92
07.33 % HDFC Ltd.	CRISIL- AAA	20036.90	4.19
09.05 % Tata Capital Financial Services Ltd.	CRISIL- AA+	18735.52	3.92
08.10 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	14200.12	2.97
06.90 % Power Finance Corporation	CRISIL- AAA	12501.78	2.61
07.95 % Nabard	CRISIL- AAA	10125.48	2.12
07.50 % HDFC Ltd.	CRISIL- AAA	10030.03	2.10
08.55 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	7590.66	1.59
09.20 % Tata Motors Finance Ltd.	CRISIL- AA	7584.56	1.59
09.25 % Piramal Enterprises Ltd.	ICRA- AA	6531.94	1.37
08.91 % Power Finance Corporation	CRISIL- AAA	6004.82	1.25
08.04 % Small Indust Devlop Bank Of India	CRISIL- AAA	5077.47	1.06
07.85 % Nabard	CRISIL- AAA	5071.19	1.06
08.62 % Tata Capital Housing Finance Ltd.	CRISIL- AA+	5042.88	1.05
07.65 % HDFC Ltd.	CRISIL- AAA	5021.19	1.05
07.56 % LIC Housing Finance Ltd.	CRISIL- AAA	5020.24	1.05
08.15 % Piramal Enterprises Ltd.	ICRA- AA	5017.58	1.05
08.10 % Orix Leasing & Financial Services India Ltd.	FITCH AAA	5017.27	1.05
07.85 % Shriram Trans. Fin. Co. Ltd.	CRISIL- AA+	5017.10	1.05
07.51 % LIC Housing Finance Ltd.	CRISIL- AAA	5016.16	1.05
07.00 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	5011.59	1.05
07.49 % HDFC Ltd.	CRISIL- AAA	5009.59	1.05
07.55 % Kotak Mahindra Prime Ltd.	CRISIL- AAA	5007.75	1.05
06.98 % LIC Housing Finance Ltd.	CRISIL- AAA	4991.88	1.04
07.01 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	4499.76	0.94
09.05 % HDFC Ltd.	CRISIL- AAA	3521.49	0.74
07.65 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	3502.67	0.73
08.90 % Reliance Jio Infocomm Ltd.	CARE- AAA	2585.25	0.54
08.59 % HDFC Ltd.	CRISIL- AAA	2549.91	0.53
08.38 % LIC Housing Finance Ltd.	CRISIL- AAA	2535.05	0.53
08.40 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	2532.50	0.53
08.30 % LIC Housing Finance Ltd.	CRISIL- AAA	2514.92	0.53
07.15 % Indian Railways Finance Corporation Ltd.	CRISIL- AAA	2509.17	0.52
07.51 % LIC Housing Finance Ltd.	CRISIL- AAA	2506.12	0.52
07.25 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	2494.52	0.52
07.70 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1500.26	0.31
07.40 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1495.31	0.31

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
07.33 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	1495.07	0.31
09.28 % Power Finance Corporation	CRISIL- AAA	1005.96	0.21
07.60 % Reliance Utilities And Power Private Ltd.	CRISIL- AAA	999.33	0.21
Privately Placed/Unlisted		27610.88	5.77
08.19 % Mahindra Vehicle Manufacturers Ltd.	ICRA- AAA	5073.31	1.06
08.05 % Vodafone Mobile Services Ltd.	CRISIL- AA	5032.00	1.05
07.54 % Gnuh Finance Ltd.	CRISIL- AAA	5021.76	1.05
07.44 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	4984.30	1.04
08.30 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	3507.55	0.73
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	2482.93	0.52
08.05 % Daimler Financial Services India Private Ltd.	CRISIL- AAA	1509.03	0.32
Money Market Instruments		182215.73	38.08
ICICI Bank Ltd. - CD	ICRA- A1+	24342.58	5.09
NABARD - CD	CRISIL- A1+	19479.22	4.07
Piramal Enterprises Ltd. - CP	ICRA- A1+	9847.32	2.06
Axis Bank Ltd. - CD	CRISIL- A1+	9814.70	2.05
EXIM - CP	CRISIL- A1+	9718.78	2.03
HDFC Bank Ltd. - CD	CARE- A1+	9712.30	2.03
Indus Towers Ltd. - CP	CRISIL- A1+	9704.16	2.03
HDFC Credila Financial Services Pvt. Ltd. - CP	ICRA- A1+	9696.03	2.03
JM Financial Products Ltd. - CP	CRISIL- A1+	9669.12	2.02
Small Indust Devlop Bank Of India - CD	CRISIL- A1+	9603.26	2.01
JM Financial Products Ltd. - CP	CRISIL- A1+	7400.80	1.55
HDFC Bank Ltd. - CD	CARE- A1+	7170.42	1.50
IL & FS Financial Ser. Ltd. - CP	ICRA- A1+	4936.36	1.03
JM Financial Products Ltd. - CP	CRISIL- A1+	4926.63	1.03
HDFC Ltd. - CP	CRISIL- A1+	4866.02	1.02
Small Indust Devlop Bank Of India - CD	CRISIL- A1+	4852.35	1.01
ICICI Bank Ltd. - CD	ICRA- A1+	4797.03	1.00
Small Indust Devlop Bank Of India - CD	CRISIL- A1+	4795.81	1.00
ICICI Bank Ltd. - CD	ICRA- A1+	4779.62	1.00
ICICI Bank Ltd. - CD	ICRA- A1+	4775.49	1.00
IL&FS Ltd. - CP	ICRA- A1+	2472.88	0.52
Axis Bank Ltd. - CD	CRISIL- A1+	2438.39	0.51
Barclays Investments & Loans (India) Ltd. - CP	CRISIL- A1+	2416.46	0.51
Repo		1515.69	0.32
Portfolio Total		466388.33	97.47
Cash / Net Current Asset		12108.44	2.53
Net Assets		478496.77	100.00

SIP - If you had invested INR 10000 every month

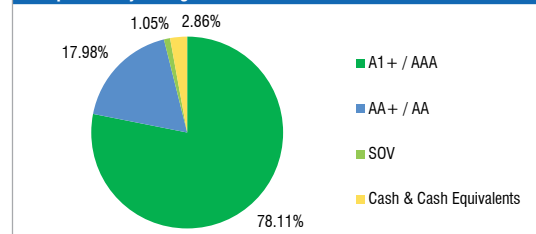
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,440,000
Total Value as on Sep 30, 2017 (Rs.)	124,570	405,762	740,514	1,141,131	1,856,282	2,432,105
Returns	7.20%	7.95%	8.36%	8.62%	8.46%	8.37%
Total Value of B: Crisil Liquid Fund Index	124,284	401,632	730,460	1,117,988	1,795,562	2,329,901
B: Crisil Liquid Fund Index	6.75%	7.26%	7.82%	8.04%	7.82%	7.71%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,748	399,205	719,394	1,087,102	1,705,766	2,179,316
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.85%	7.20%	7.26%	6.84%	6.66%

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

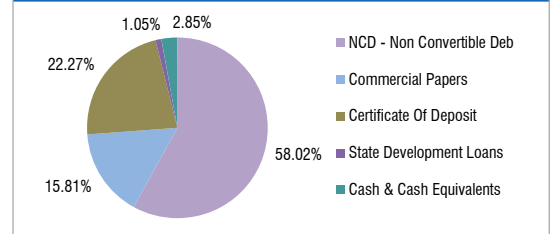
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.
*B: Benchmark, AB: Additional Benchmark
Source: MFI Explorer

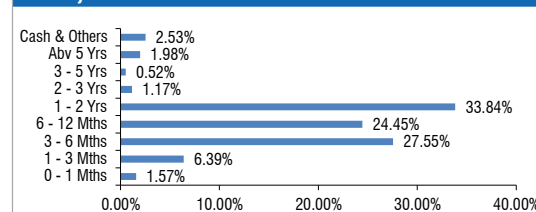
Composition by Ratings



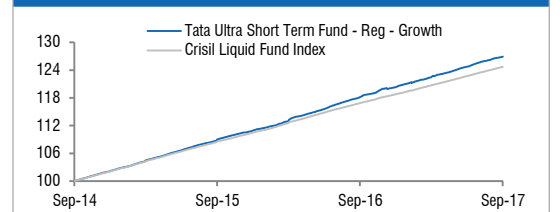
Instrument Wise Composition



Maturity Ladder



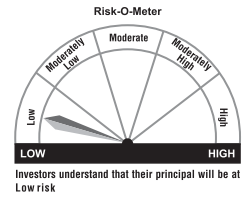
NAV Movement



Tata Money Market Fund

(An Open-Ended Debt Scheme)

[ICRA]A1 + mfs rating by ICRA



As on 30th September 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	:	2648.0653
Direct - Daily Dividend	:	1001.5187
Reg - Growth	:	2637.8261
Reg - Daily Dividend	:	1001.5157

FUND SIZE

Rs. 11858.78 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 11071.73 (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 Sep 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.08 in regular plan and 0.08 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	0.81	1.00
Treynor	0.16	0.12
Jenson	0.03	NA

Modified Duration : 2.06 Months
Average Maturity : 2.06 Months

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 6.50%
ii. Excluding NCA* : 6.51%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Money Market Instruments		1181917.25	99.67
Union Bank Of India - CD	ICRA- A1 +	79575.27	6.71
Treasury Bill 364 Days (26/10/2017)	SOV	74583.85	6.29
HDFC Bank Ltd. - CD	CARE- A1 +	59197.32	4.99
Treasury Bill 91 Days (21/12/2017)	SOV	56220.98	4.74
EXIM - CP	CRISIL- A1 +	49330.05	4.16
Treasury Bill 91 Days (07/12/2017)	SOV	47646.77	4.02
National Fertilizers Ltd. - CP	ICRA- A1 +	46094.38	3.89
NABARD - CP	CRISIL- A1 +	39601.60	3.34
HDFC Ltd. - CP	CRISIL- A1 +	39539.60	3.33
Treasury Bill 91 Days (28/12/2017)	SOV	39447.27	3.33
India Infoline Finance Ltd. - CP	ICRA- A1 +	37466.14	3.16
Reliance Jio Infocomm Ltd. - CP	CARE- A1 +	32063.14	2.70
NABARD - CP	CRISIL- A1 +	32059.20	2.70
Piramal Enterprises Ltd. - CP	ICRA- A1 +	29739.12	2.51
Reliance Jio Infocomm Ltd. - CP	CARE- A1 +	29660.73	2.50
Pnb Housing Finance Ltd. - CP	CRISIL- A1 +	29618.40	2.50
Treasury Bill 182 Days (14/12/2017)	SOV	28647.59	2.42
ECL Finance Ltd. - CP	CRISIL- A1 +	24977.43	2.11
Edelweiss Commodities Services Ltd. - CP	ICRA- A1 +	24977.43	2.11
PNB Housing Finance Ltd. - CP	CRISIL- A1 +	24964.00	2.11
SBI Cards & Payment Services Pvt. Ltd. - CP	CRISIL- A1 +	24713.80	2.08
Reliance Industries Ltd. - CP	CRISIL- A1 +	22305.19	1.88
NABARD - CP	CRISIL- A1 +	22176.50	1.87
Edelweiss Commodities Services Ltd. - CP	CRISIL- A1 +	19892.52	1.68
ICICI Securities Ltd. - CP	CRISIL- A1 +	19818.03	1.67
L&T Finance Ltd. - CP	CARE- A1 +	19695.12	1.66
Infina Finance Pvt Ltd. - CP	CRISIL- A1 +	17484.20	1.47
Piramal Enterprises Ltd. - CP	ICRA- A1 +	17338.57	1.46
India Infoline Housing Finance Ltd. - CP	ICRA- A1 +	14933.38	1.26
HT Media Ltd. - CP	CRISIL- A1 +	14850.95	1.25
SBI Cards & Payment Services Pvt. Ltd. - CP	CRISIL- A1 +	14820.32	1.25
IL & FS Financial Ser Ltd. - CP	ICRA- A1 +	14770.38	1.25
HT Media Ltd. - CP	CRISIL- A1 +	13314.25	1.12

SIP - If you had invested INR 10000 every month

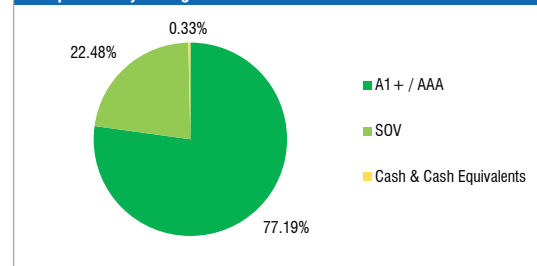
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	1,560,000
Total Value as on Sep 30, 2017 (Rs.)	124,297	402,169	731,961	1,126,760	1,824,955	2,694,833
Returns	6.71%	7.33%	7.88%	8.25%	8.12%	8.02%
Total Value of B: Crisil Liquid Fund Index	124,295	401,688	730,566	1,118,164	1,795,843	2,619,528
B: Crisil Liquid Fund Index	6.71%	7.24%	7.81%	8.04%	7.82%	7.62%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,782	399,299	719,503	1,087,283	1,705,989	2,434,073
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.84%	7.20%	7.25%	6.84%	6.57%

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

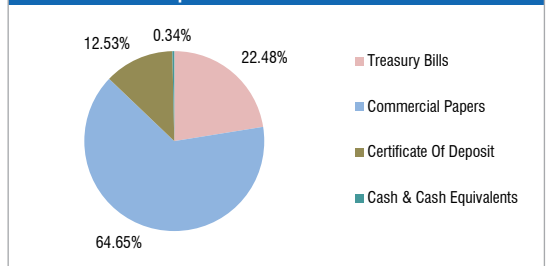
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.
*B: Benchmark, AB: Additional Benchmark
Source: MFI Explorer

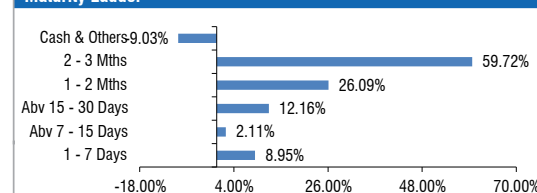
Composition by Ratings



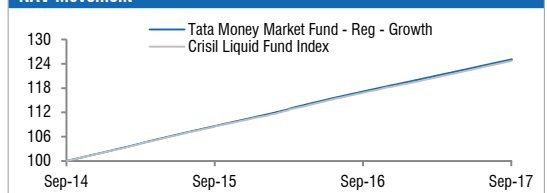
Instrument Wise Composition



Maturity Ladder



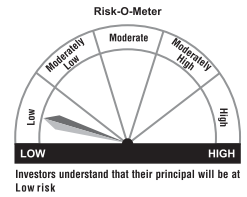
NAV Movement



Tata Liquid Fund

(An Open-Ended Liquid Scheme)

[ICRA]A1 + mfs rating by ICRA\$



As on 30th September 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	:	3098.7915
Direct - Monthly Dividend	:	1000.5595
Direct - Weekly Dividend	:	1001.4206
Direct - Daily Dividend	:	1114.5200
Reg - Growth	:	3088.0077
Reg - Monthly Dividend	:	1000.5553
Reg - Weekly Dividend	:	1001.4150
Reg - Daily Dividend	:	1114.5200

FUND SIZE

Rs. 4977.05 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 6086.91 (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 Sep 2017. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes Borrowing cost of 0.16 in regular plan and 0.15 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	0.84	1.00
Treynor	0.15	0.12
Jenson	0.03	NA

Modified Duration	: 1.96 Months
Average Maturity	: 1.96 Months

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.62%
ii. Excluding NCA*	: 6.63%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Money Market Instruments			
		507731.83	102.01
Axis Bank Ltd. - CD	CRISIL- A1+	44206.96	8.88
Treasury Bill 364 Days (26/10/2017)	SOV	36345.93	7.30
Treasury Bill 91 Days (30/11/2017)	SOV	29704.11	5.97
Indusind Bank Ltd. - CD	CRISIL- A1+	29601.96	5.95
India Infoline Finance Ltd. - CP	ICRA- A1+	22479.69	4.52
J.M. Financial Products Ltd. - CP	CRISIL- A1+	19981.94	4.01
Union Bank Of India - CD	ICRA- A1+	19893.82	4.00
IL&FS Ltd. - CP	ICRA- A1+	19886.45	4.00
National Fertilizers Ltd. - CP	ICRA- A1+	19825.54	3.98
NABARD - CP	CRISIL- A1+	19800.80	3.98
PNB Housing Finance Ltd. - CP	CRISIL- A1+	19745.60	3.97
HDFC Bank Ltd. - CD	CARE- A1+	19732.44	3.96
Piramal Enterprises Ltd. - CP	ICRA- A1+	17338.57	3.48
Reliance Jio Infocomm Ltd. - CP	CARE- A1+	17264.77	3.47
Infina Finance Pvt Ltd. - CP	CRISIL- A1+	16085.46	3.23
HDFC Ltd. - CP	CRISIL- A1+	14827.35	2.98
LIC Housing Finance Ltd. - CP	CRISIL- A1+	14817.27	2.98
Industrial And Commercial Bank Of China Ltd. - CD	CRISIL- A1+	14811.92	2.98
EXIM - CP	CRISIL- A1+	14799.02	2.97
Power Finance Corporation - CP	CRISIL- A1+	12346.44	2.48
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	9968.91	2.00
L&T Finance Ltd. - CP	CARE- A1+	9896.25	1.99
Treasury Bill 91 Days (07/12/2017)	SOV	9889.90	1.99
IL & FS Financial Ser Ltd. - CP	ICRA- A1+	9859.80	1.98
India Infoline Housing Finance Ltd. - CP	ICRA- A1+	8991.64	1.81

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Hindustan Media Ventures Ltd. - CP	ICRA- A1+	6916.78	1.39
Sundaram Bnp Paribas Home Fin Ltd. - CP	CRISIL- A1+	6897.25	1.39
PNB Housing Finance Ltd. - CP	CRISIL- A1+	4992.80	1.00
Infina Finance Pvt Ltd. - CP	CRISIL- A1+	4950.67	0.99
Abu Dhabi Commercial Bank Ltd. - CD	CRISIL- A1+	4926.38	0.99
Treasury Bill 182 Days (02/11/2017)	SOV	2486.79	0.50
Infina Finance Pvt Ltd. - CP	CRISIL- A1+	1990.64	0.40
Treasury Bill 91 Days (09/11/2017)	SOV	1623.41	0.33
Treasury Bill 182 Days (30/11/2017)	SOV	495.07	0.10
Treasury Bill 91 Days (14/12/2017)	SOV	349.50	0.07
Fixed Deposit		65000.00	13.06
Bandhan Bank		15000.00	3.01
HDFC Bank Ltd.		20000.00	4.02
RBL Bank Ltd.		30000.00	6.03
Repo		13.91	0.00
Portfolio Total		572745.74	115.07
Net Current Liabilities		-75041.16	-15.07
Net Assets		497704.58	100

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	1,720,000
Total Value as on Sep 30, 2017 (Rs.)	124,276	401,884	730,793	1,123,754	1,819,771	3,112,862
Returns	6.68%	7.28%	7.82%	8.18%	8.07%	7.85%
Total Value of B: Crisil Liquid Fund Index	124,295	401,688	730,566	1,118,164	1,795,843	3,024,012
B: Crisil Liquid Fund Index	6.71%	7.24%	7.81%	8.04%	7.82%	7.48%
Total Value of AB: CRISIL 1 Yr T-Bill Index	123,782	399,299	719,503	1,087,283	1,705,989	2,788,715
AB: CRISIL 1 Yr T-Bill Index	5.90%	6.84%	7.20%	7.25%	6.84%	6.44%

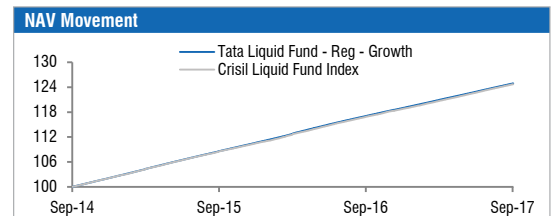
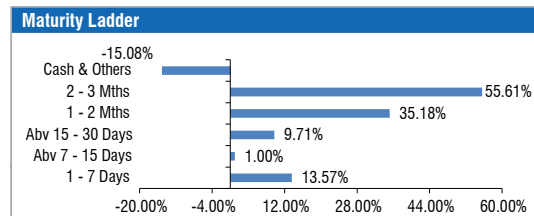
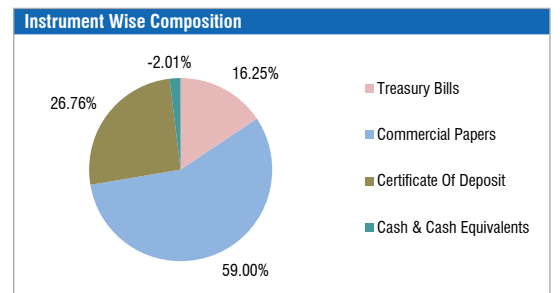
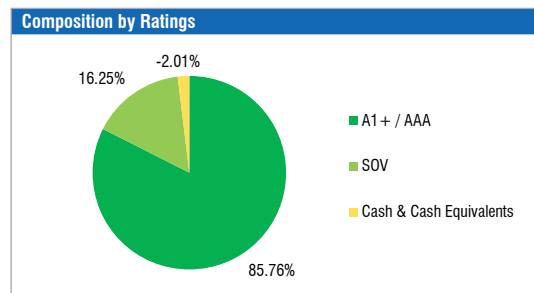
(Inception date :22-May-2003) (First Installment date : 01-Jun-2003)

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.

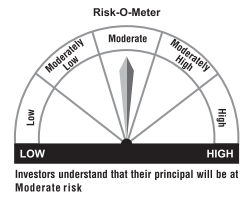
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer



Tata Gilt Securities Fund

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



As on 30th September 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	:	52.6992
Direct - Dividend	:	15.3083
Reg - Growth	:	50.5941
Reg - Dividend	:	14.6145

FUND SIZE

Rs. 124.55 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 124.99 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.28
Regular	1.50

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	4.66	3.51
Portfolio Beta	1.25	1.00
R Squared	0.90	1.00
Treynor	0.30	0.46
Jenson	-0.21	NA

Modified Duration : 8.04 Years
Average Maturity : 17.03 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.81%
ii. Excluding NCA*	: 6.93%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		10502.84	84.32
GOI - 6.57% (05/12/2033)	SOV	4277.01	34.34
GOI - 6.62% (28/11/2051)	SOV	3210.89	25.78
GOI - 7.83% (11/04/2018)	SOV	1008.04	8.09
SDL Andhra Pradesh 7.51% (13/09/2037)	SOV	1003.11	8.05
GOI - 6.68% (17/09/2031)	SOV	492.00	3.95
GOI - 6.79% (26/12/2029)	SOV	296.43	2.38
GOI - 6.79% (15/05/2027)	SOV	201.76	1.62
GOI - 10.70% (22/04/2020)	SOV	11.18	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		1740.31	13.97
Portfolio Total		12243.15	98.29
Cash / Net Current Asset		212.22	1.71
Net Assets		12455.37	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	1,200,000	2,160,000
Total Value as on Sep 30, 2017 (Rs.)	124,523	414,326	770,951	1,189,703	1,883,701	4,703,712
Returns	7.13%	9.37%	9.98%	9.79%	8.73%	8.04%
Total Value of B: I-Sec Composite Index	124,200	415,124	769,824	1,188,807	1,931,933	4,774,565
B: I-Sec Composite Index	6.61%	9.50%	9.92%	9.77%	9.21%	8.18%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,591	1,132,456	1,772,016	4,225,126
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.91%	8.41%	7.57%	6.98%

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

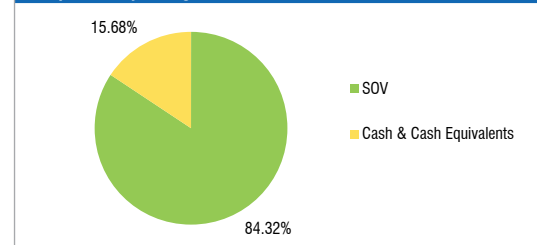
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For scheme performance refer pages 36-49.

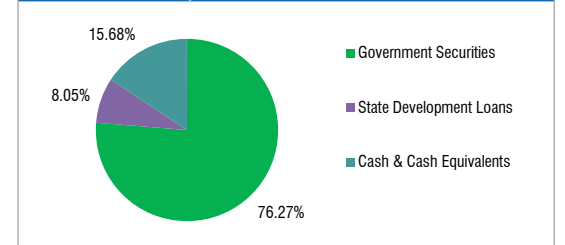
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

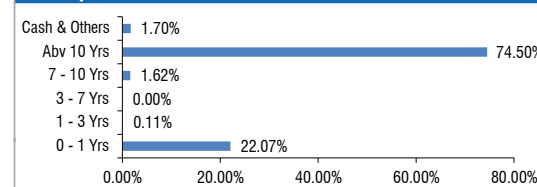
Composition by Ratings



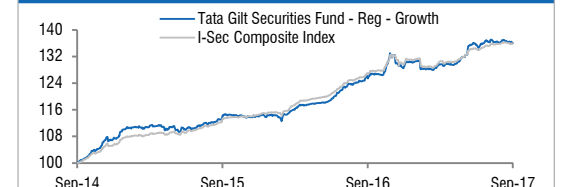
Instrument Wise Composition



Maturity Ladder



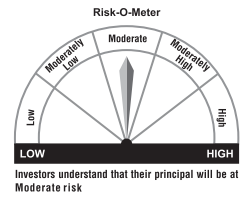
NAV Movement



Tata Gilt Mid Term Fund

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

As on 30th September 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	: 19.4968
Direct - Dividend	: 18.2471#
Direct - Quarterly Dividend	: 15.9447#
Reg - Growth	: 18.7270
Reg - Dividend	: 17.7634
Reg - Quarterly Dividend	: 15.4314

#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. 224.87 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 225.43 (Rs. in Cr.)

EXPENSE RATIO**

Direct	0.38
Regular	1.50

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	3.90	3.51
Portfolio Beta	1.11	1.00
R Squared	0.97	1.00
Treynor	0.29	0.46
Jenson	-0.19	NA

Modified Duration : 5.14 Years
Average Maturity : 7.02 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA*	: 6.83%
ii. Excluding NCA*	: 6.94%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable
Exit Load : NIL



PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		21483.76	95.54
GOI - 7.16% (20/05/2023)	SOV	5087.56	22.62
GOI - 8.28% (21/09/2027)	SOV	4330.16	19.26
GOI - 8.35% (14/05/2022)	SOV	4254.12	18.92
GOI - 8.24% (15/02/2027)	SOV	4145.83	18.44
SDL Maharashtra 8.94% (23/07/2024)	SOV	542.86	2.41
SDL Tamilnadu 8.27% (13/01/2026)	SOV	526.81	2.34
GOI - 7.68% (15/12/2023)	SOV	522.26	2.32
SDL Tamilnadu 8.13% (14/01/2025)	SOV	520.65	2.32
GOI - 7.35% (22/06/2024)	SOV	512.61	2.28
SDL Karnataka 7.27% (28/12/2026)	SOV	452.14	2.01
SDL Tamilnadu 8.06% (25/02/2025)	SOV	322.17	1.43
SDL Maharashtra 8.44% (26/11/2024)	SOV	159.29	0.71
SDL Tamilnadu 7.23% (14/06/2027)	SOV	107.30	0.48

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Repo		649.27	2.89
Portfolio Total		22133.03	98.43
Cash / Net Current Asset		353.74	1.57
Net Assets		22486.77	100.00

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	NA	870,000
Total Value as on Sep 30, 2017 (Rs.)	123,353	408,909	763,412	1,186,882	NA	1,243,037
Returns	5.27%	8.47%	9.59%	9.72%	NA	9.68%
Total Value of B: I-Sec Composite Index	124,200	415,124	769,824	1,188,807	NA	1,244,988
B: I-Sec Composite Index	6.61%	9.50%	9.92%	9.77%	NA	9.72%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,591	1,132,456	NA	1,182,320
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.91%	8.41%	NA	8.32%

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

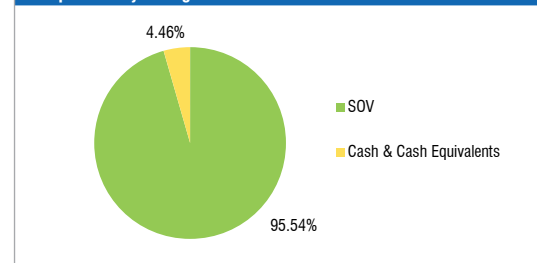
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49.

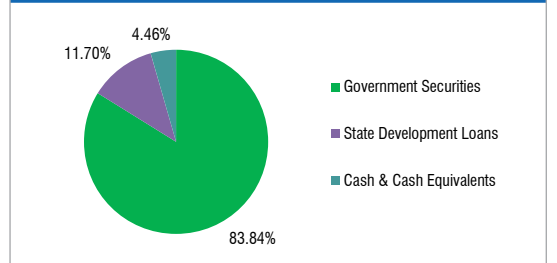
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

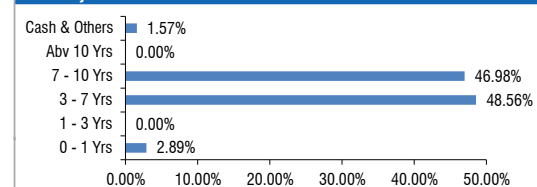
Composition by Ratings



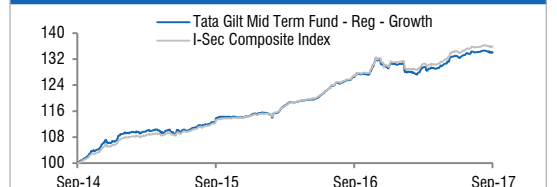
Instrument Wise Composition



Maturity Ladder



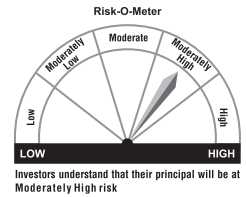
NAV Movement



Tata Retirement Savings Fund - Progressive

(An Open-Ended Equity Scheme)

As on 30th September 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 : 29.4198
Reg - Growth : 27.2514

FUND SIZE

Rs. 280.41 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 278.01 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total) : 77.46%
Portfolio Turnover (Equity component only) : 77.46%

EXPENSE RATIO**

Direct : 1.87
Regular : 2.74

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

VOLATILITY MEASURES ^ FUND BENCHMARK

Measure	Fund	Benchmark
Std. Dev (Annualised)	15.86	13.29
Sharpe Ratio	0.22	0.01
Portfolio Beta	1.00	1.00
R Squared	0.70	1.00
Treynor	1.01	0.03
Jenson	0.98	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		25829.08	92.11
Auto			
Maruti Suzuki India Ltd.	9600	765.42	2.73
Escorts Ltd.	84200	555.47	1.98
Bajaj Auto Ltd.	12550	390.07	1.39
Eicher Motors Ltd.	900	280.62	1.00
Auto Ancillaries			
Ceat Ltd.	33000	565.70	2.02
Motherson Sumi Systems Ltd.	115500	388.43	1.39
Banks			
Yes Bank Ltd.	465000	1627.50	5.80
HDFC Bank Ltd.	46500	838.42	2.99
Kotak Mahindra Bank Ltd.	42000	420.80	1.50
Cement			
Dalmia Bharat Ltd.	20700	530.75	1.89
Shree Cement Ltd.	1700	315.67	1.13
Construction			
Somany Ceramics Ltd.	59500	508.01	1.81
Construction Project			
Volitas Ltd.	135000	681.35	2.43
Larsen & Toubro Ltd.	58000	661.90	2.36
Engineers India Ltd.	383000	569.33	2.03
Consumer Durables			
Bata India Ltd.	82000	565.35	2.02
Consumer Non Durables			
Heritage Foods Ltd.	40000	579.92	2.07
Tata Global Beverages Ltd.	280000	575.82	2.05
Hindustan Unilever Ltd.	45000	528.82	1.89
Finance			
Housing Development Finance Ltd.	49000	852.94	3.04
Muthoot Finance Ltd.	127000	602.55	2.15
Max Financial Services Ltd.	93000	548.89	1.96
ICICI Prudential Life Insurance Company Ltd.	132000	513.94	1.83
Central Depository Services (India) Ltd.	120000	410.10	1.46
Power Finance Corporation Ltd.	315000	383.83	1.37
Bajaj Finance Ltd.	17000	311.94	1.11
Bajaj Finserv Ltd.	5800	298.50	1.06

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gail (India) Ltd.	148000	620.27	2.21
Industrial Products			
Finolex Cables Ltd.	124000	669.66	2.39
Nilkamal Ltd.	19375	300.88	1.07
Timken India Ltd.	38100	296.67	1.06
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	108500	565.23	2.02
Sun Tv Network Ltd.	70200	536.01	1.91
D.B.Corp Ltd.	76900	291.95	1.04
Power			
Power Grid Corporation Of India Ltd.	400000	842.60	3.00
Retailing			
Future Retail Ltd.	195000	1025.99	3.66
Future Consumer Ltd.	1295000	772.47	2.75
Avenue Supermarts Ltd.	60000	646.56	2.31
Software			
Tata Elxsi Ltd.	56000	454.92	1.62
Info Edge (India) Ltd.	28000	308.56	1.10
Textile Products			
Raymond Ltd.	83800	681.84	2.43
Transportation			
Container Corporation Of India Ltd.	44250	595.74	2.12
Cox & Kings Ltd.	107000	296.28	1.06

Other Equities ^	1651.41	5.89
Repo	2129.66	7.59
Portfolio Total	27958.74	99.70
Cash / Net Current Asset	82.57	0.30
Net Assets	28041.31	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	700,000
Total Value as on Sep 30, 2017 (Rs.)	140,556	489,458	1,024,697	NA	NA	1,283,644
Returns	33.56%	21.06%	21.58%	NA	NA	20.73%
Total Value of B: S&P BSE Sensex	128,144	406,426	769,091	NA	NA	953,781
B: S&P BSE Sensex	12.94%	8.06%	9.88%	NA	NA	10.51%

(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

Source: MFI Explorer

Top 10 Holdings Equity

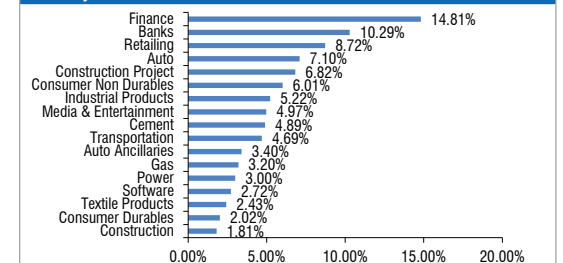
Issuer Name	% to NAV
Yes Bank Ltd.	5.80
Future Retail Ltd.	3.66
HDFC Ltd.	3.04
Power Grid Corporation Of India Ltd.	3.00
HDFC Bank Ltd.	2.99
Future Consumer Ltd.	2.75
Maruti Suzuki India Ltd.	2.73
Raymond Ltd.	2.43
Volitas Ltd.	2.43
Finolex Cables Ltd.	2.39
Total	31.22

Market Capitalisation wise Exposure

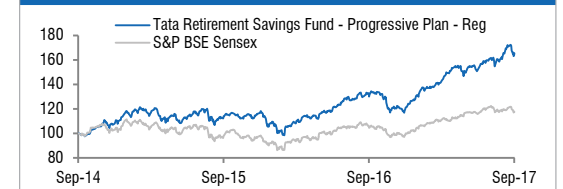
Large Cap	60.27%
Mid Cap	38.71%
Small Cap	1.00%

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

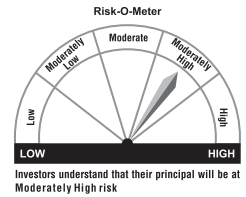


NAV Movement



Tata Retirement Savings Fund - Moderate

(An Open-Ended Equity Scheme)



As on 30th September 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 : 29.9227
Reg - Growth : 28.0495

FUND SIZE

Rs. 260.75 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 240.66 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total) 48.04%
Portfolio Turnover (Equity component only) 48.04%

EXPENSE RATIO**

Direct 1.97
Regular 2.76

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

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	12.04	9.11
Sharpe Ratio	0.26	0.01
Portfolio Beta	1.07	1.00
R Squared	0.72	1.00
Treynor	0.84	0.03
Jenson	0.88	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		18876.59	72.39
Auto			
Maruti Suzuki India Ltd.	6660	531.01	2.04
Escorts Ltd.	64850	427.82	1.64
Bajaj Auto Ltd.	8700	270.41	1.04
Auto Ancillaries			
Ceat Ltd.	24600	421.71	1.62
Banks			
Yes Bank Ltd.	347000	1214.50	4.66
HDFC Bank Ltd.	35000	631.07	2.42
Kotak Mahindra Bank Ltd.	32300	323.61	1.24
Cement			
Dalmia Bharat Ltd.	15305	392.42	1.51
Construction			
Somany Ceramics Ltd.	37900	323.59	1.24
Construction Project			
Voltas Ltd.	106000	534.98	2.05
Larsen & Toubro Ltd.	46000	524.95	2.01
Engineers India Ltd.	281100	417.86	1.60
Consumer Durables			
Bata India Ltd.	59000	406.78	1.56
Consumer Non Durables			
Heritage Foods Ltd.	32000	463.94	1.78
Tata Global Beverages Ltd.	220000	452.43	1.74
Hindustan Unilever Ltd.	35000	411.30	1.58
Finance			
Housing Development Finance Ltd.	36000	626.65	2.40
Max Financial Services Ltd.	71600	422.58	1.62
Muthoot Finance Ltd.	82700	392.37	1.50
ICICI Prudential Life Insurance Company Ltd.	98500	383.51	1.47
Central Depository Services (India) Ltd.	95000	324.66	1.25

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Gas			
Gas (India) Ltd.	111000	465.20	1.78
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	83550	435.25	1.67
Sun TV Network Ltd.	55750	425.68	1.63
Industrial Products			
Finolex Cables Ltd.	93000	502.25	1.93
Power			
Power Grid Corporation Of India Ltd.	318700	671.34	2.57
Retailing			
Future Retail Ltd.	149000	783.96	3.01
Future Consumer Ltd.	1020000	608.43	2.33
Avenue Supermarts Ltd.	33700	363.15	1.39
Software			
Tata Elxsi Ltd.	37200	302.19	1.16
Textile Products			
Raymond Ltd.	52750	429.20	1.65
Transportation			
Container Corporation Of India Ltd.	34750	467.84	1.79
Other Equities ^		3523.95	13.51
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		538.28	2.06
GOI - 8.40% (28/07/2024)	SOV	538.28	2.06

Repo	6384.71	24.49
Portfolio Total	25799.58	98.95
Cash / Net Current Asset	275.61	1.05
Net Assets	26075.19	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	700,000
Total Value as on Sep 30, 2017 (Rs.)	136,597	471,207	1,017,609	NA	NA	1,284,207
Returns	26.87%	18.33%	21.30%	NA	NA	20.75%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	127,892	417,355	789,960	NA	NA	973,074
B: CRISIL Balanced Fund - Aggressive Index	12.54%	9.86%	10.96%	NA	NA	11.20%
Total Value of AB: S&P BSE Sensex	128,144	406,426	769,091	NA	NA	953,781
AB: S&P BSE Sensex	12.94%	8.06%	9.88%	NA	NA	10.51%

(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

Top 10 Holdings Equity

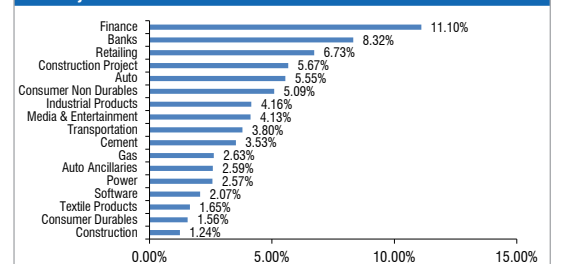
Issuer Name	% to NAV
Yes Bank Ltd.	4.66
Future Retail Ltd.	3.01
Power Grid Corporation Of India Ltd.	2.57
HDFC Bank Ltd.	2.42
HDFC Ltd.	2.40
Future Consumer Ltd.	2.33
Voltas Ltd.	2.05
Maruti Suzuki India Ltd.	2.04
Larsen & Toubro Ltd.	2.01
Finolex Cables Ltd.	1.93
Total	25.42

Market Capitalisation wise Exposure

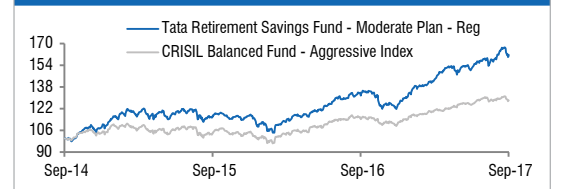
Large Cap	59.76%
Mid Cap	39.20%
Small Cap	1.04%

*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

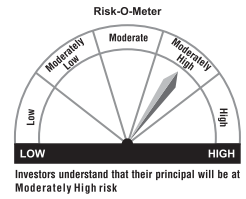


NAV Movement



Tata Retirement Savings Fund - Conservative

(An Open-Ended Debt Scheme)



As on 30th September 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 : 19.8848
Reg - Growth : 18.7094

FUND SIZE

Rs. 111.70 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 110.68 (Rs. in Cr.)

EXPENSE RATIO**

Direct : 1.23
Regular : 2.63

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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)	5.26	3.68
Portfolio Beta	1.10	1.00
R Squared	0.58	1.00
Treynor	0.37	0.33
Jenson	0.04	NA

Modified Duration : 3.02 Years
Average Maturity : 4.40 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 6.52%
ii. Excluding NCA* : 6.61%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		3178.61	28.46
Banks			
Yes Bank Ltd.	54750	191.63	1.72
Retailing			
Future Retail Ltd.	23550	123.91	1.11
Other Equities ^		2863.07	25.63

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		3621.84	32.43
GOI - 8.24% (15/02/2027)	SOV	1130.68	10.12
GOI - 8.40% (28/07/2024)	SOV	538.28	4.82
GOI - 8.20% (24/09/2025)	SOV	536.52	4.80
GOI - 7.73% (19/12/2034)	SOV	525.41	4.70
GOI - 7.80% (11/04/2021)	SOV	519.27	4.65
SDL Maharashtra 8.44% (26/11/2024)	SOV	371.68	3.33
Non-Convertible Debentures/Bonds		1020.56	9.14
09.95 % Food Corporation Of India Ltd.	CRISIL- AAA(so)	549.96	4.92
11.25 % Power Finance Corporation	CRISIL- AAA	470.60	4.21
Repo		3230.33	28.92
Portfolio Total		11051.34	98.94
Cash / Net Current Asset		118.38	1.06
Net Assets		11169.72	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	NA	NA	700,000
Total Value as on Sep 30, 2017 (Rs.)	127,817	428,297	813,963	NA	NA	994,147
Returns	12.41%	11.65%	12.17%	NA	NA	11.93%
Total Value of B: Crisil MIP Blended Index	125,430	416,918	775,825	NA	NA	944,106
B: Crisil MIP Blended Index	8.58%	9.80%	10.23%	NA	NA	10.17%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,538	750,572	NA	NA	904,799
AB: CRISIL 10 Yr Gilt Index	4.49%	8.91%	8.90%	NA	NA	8.71%

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

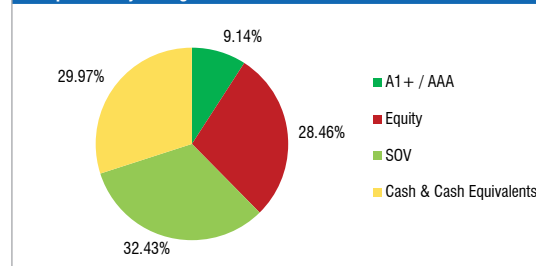
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 36-49

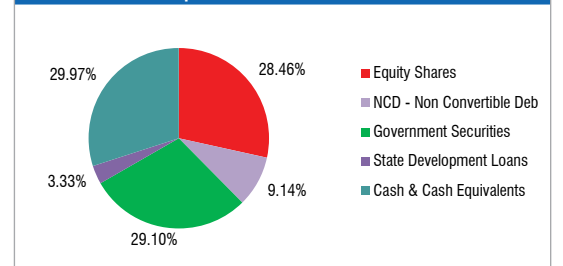
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

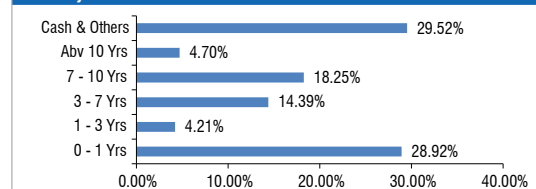
Composition by Ratings



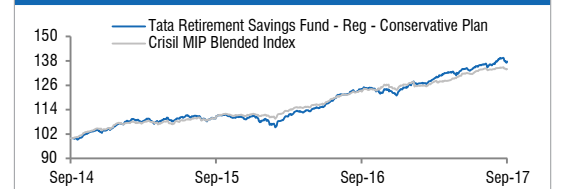
Instrument Wise Composition



Maturity Ladder



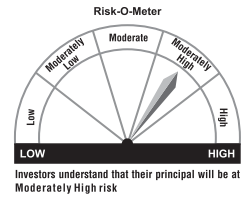
NAV Movement



Tata Young Citizens' Fund

(An Open-Ended Balanced Scheme)

As on 30th September 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 : 27.1931
Reg : 25.8846

FUND SIZE

Rs. 225.03 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 226.97 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total) : 73.53%
Portfolio Turnover (Equity component only) : 28.09%

EXPENSE RATIO**

Direct : 1.67
Regular : 2.78

**Note: The rates specified are the actual weighted average expenses charged for the month of Sep 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

	FUND	BENCHMARK
Std. Dev (Annualised)	7.42	9.11
Sharpe Ratio	0.21	0.01
Portfolio Beta	0.67	1.00
R Squared	0.76	1.00
Treynor	0.66	0.03
Jenson	0.43	NA

Modified Duration : 3.78 Years
Average Maturity : 5.16 Years

Gross Yield to Maturity (For Debt Component)

i. Including NCA* : 6.84%
ii. Excluding NCA* : 6.97%

*NCA - Net Current Assets

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.05% as on Sep 29, 2017

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MUL TPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MUL TPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable

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



PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Equity & Equity Related Total		10864.57	48.28
Auto			
Maruti Suzuki India Ltd.	7650	609.95	2.71
Bajaj Auto Ltd.	15200	472.44	2.10
Hero Motocorp Ltd.	9100	344.09	1.53
Escorts Ltd.	47000	310.06	1.38
Auto Ancillaries			
WABCO India Ltd.	9000	535.78	2.38
Ceat Ltd.	25000	428.56	1.90
Banks			
Yes Bank Ltd.	317500	1111.25	4.94
HDFC Bank Ltd.	17100	308.32	1.37
ICICI Bank Ltd.	88000	243.72	1.08
Construction Project			
Engineers India Ltd.	184000	273.52	1.22
Consumer Non Durables			
ITC Ltd.	160000	413.20	1.84
Eveready Industries India Ltd.	80000	238.00	1.06
P & G Hygiene & Health Care Ltd.	2725	229.39	1.02
Finance			
Muthoot Finance Ltd.	92000	436.49	1.94
Max Financial Services Ltd.	51000	301.00	1.34
Gas			
Gail (India) Ltd.	86666	363.22	1.61
Hotels, Resort and Other Recreational Activities			
Wonderla Holidays Ltd.	90000	309.96	1.38
Industrial Products			
Finolex Cables Ltd.	85500	461.74	2.05
Media & Entertainment			
Zee Entertainment Enterprises Ltd.	55000	286.52	1.27
Power			
Power Grid Corporation Of India Ltd.	120000	252.78	1.12
Retailing			
Future Consumer Ltd.	750000	447.38	1.99

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	2,600,000
Total Value as on Sep 30, 2017 (Rs.)	131,119	429,855	834,586	1,314,929	2,231,501	13,245,524
Returns	17.79%	11.89%	13.18%	12.59%	11.93%	13.16%
Total Value of B: CRISIL Balanced Fund - Aggressive Index	127,892	417,355	790,071	1,222,776	2,020,869	9,472,502
B: CRISIL Balanced Fund - Aggressive Index	12.54%	9.86%	10.97%	10.56%	10.06%	10.64%
Total Value of AB: CRISIL 10 Yr Gilt Index	122,863	411,620	750,570	1,132,301	1,772,113	5,654,646
AB: CRISIL 10 Yr Gilt Index	4.49%	8.92%	8.90%	8.40%	7.57%	6.63%

(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.	4.94
Maruti Suzuki India Ltd.	2.71
Container Corporation Of India Ltd.	2.39
Wabco India Ltd.	2.38
Bajaj Auto Ltd.	2.10
Finolex Cables Ltd.	2.05
Raymond Ltd.	1.99
Future Consumer Ltd.	1.99
Muthoot Finance Ltd.	1.94
Ceat Ltd.	1.90
Total	24.39

Market Capitalisation wise Exposure

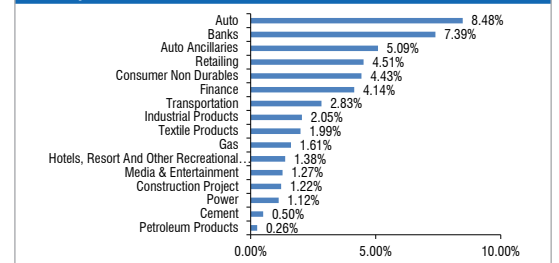
Large Cap	62.44%
Mid Cap	36.52%
Small Cap	1.04%

*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).

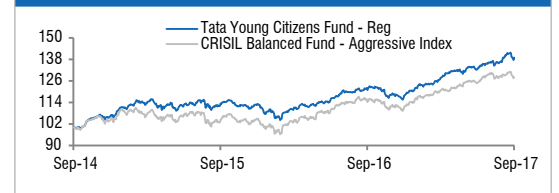
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Future Retail Ltd.	78000	410.40	1.82
Textile Products			
Raymond Ltd.	55000	447.51	1.99
Transportation			
Container Corporation Of India Ltd.	40000	538.52	2.39
Other Equities ^		1090.77	4.85
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		5081.31	22.58
GOI - 8.28% (21/09/2027)	SOV	1082.54	4.81
GOI - 7.80% (11/04/2021)	SOV	1038.55	4.62
GOI - 8.24% (15/02/2027)	SOV	969.15	4.31
GOI - 7.35% (22/06/2024)	SOV	768.91	3.42
GOI - 8.20% (24/09/2025)	SOV	536.52	2.38
GOI - 8.20% (15/02/2022)	SOV	528.96	2.35
GOI - 8.27% (09/06/2020)	SOV	156.68	0.70
Non-Convertible Debentures/Bonds		3340.86	14.85
09.25 % Reliance Jio Infocomm Ltd.	CRISIL- AAA	1074.98	4.78
09.39 % Rural Electrification Corp. Ltd.	CRISIL- AAA	623.90	2.77
08.87 % EXIM	CRISIL- AAA	536.15	2.38
07.60 % National Highways Authority Of India	CRISIL- AAA	508.30	2.26
07.30 % Power Grid Corporation Of India Ltd.	CRISIL- AAA	495.78	2.20
08.49 % NHPC Ltd.	CRISIL- AAA	101.75	0.45
Privately Placed/Unlisted		993.17	4.41
08.10 % SBI Cards & Payment Services Pvt. Ltd.	CRISIL- AAA	993.17	4.41
Repo		2001.30	8.89
Portfolio Total		22281.21	99.01
Cash / Net Current Asset		221.31	0.99
Net Assets		22502.52	100.00

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

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	7.48%	10,746	7.23%	10,721	6.83%	10,681
3 year	9.88%	13,268	10.77%	13,593	10.52%	13,501
5 year	10.10%	16,187	9.64%	15,854	8.12%	14,779
Since Inception	7.14%	26,408	7.58%	27,994	5.79%	22,086

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	7.42%	10,740	7.94%	10,792	6.83%	10,681
3 year	9.59%	13,161	10.64%	13,545	10.52%	13,501
5 year	9.09%	15,458	9.35%	15,646	8.12%	14,779
Since Inception	8.45%	52,481	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	7.01%	10,699	7.60%	10,758	6.08%	10,606
3 year	7.93%	12,574	8.92%	12,923	7.42%	12,395
5 year	8.24%	14,863	8.92%	15,337	7.25%	14,196
Since Inception	8.10%	22,176	8.19%	22,361	6.35%	18,757

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	6.70%	10,670	6.70%	10,670	6.08%	10,608
3 year	7.70%	12,495	7.64%	12,474	7.42%	12,397
5 year	8.26%	14,872	8.19%	14,824	7.25%	14,192
Since Inception	7.37%	27,790	6.86%	25,954	5.91%	22,823

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	12.08%	11,208	12.27%	11,227	NA	NA
3 year	9.90%	13,273	5.51%	11,747	NA	NA
5 year	13.64%	18,969	10.75%	16,673	NA	NA
Since Inception	21.45%	434,545	11.08%	76,868	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	7.39%	10,737	6.70%	10,668	6.08%	10,606
3 year	8.27%	12,692	7.64%	12,472	7.42%	12,395
5 year	8.67%	15,161	8.19%	14,828	7.25%	14,196
Since Inception	8.07%	25,521	7.37%	23,584	6.20%	20,660

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	14.36%	11,436	11.79%	11,179	6.81%	10,681
3 year	11.60%	13,898	8.57%	12,798	10.52%	13,501
5 year	12.42%	17,970	10.93%	16,805	8.12%	14,779
Since Inception	13.29%	155,308	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	6.76%	10,676	6.70%	10,670	6.08%	10,608
3 year	7.75%	12,512	7.64%	12,474	7.42%	12,397
5 year	8.34%	14,926	8.19%	14,824	7.25%	14,192
Since Inception	7.69%	26,378	7.14%	24,668	6.09%	21,676

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	6.88%	10,688	11.79%	11,179	12.27%	11,227
3 year	11.16%	13,736	8.57%	12,798	5.51%	11,747
5 year	16.12%	21,130	10.93%	16,805	10.75%	16,673
Since Inception	16.19%	271,296	NA	NA	10.33%	86,939
Inception date: 8-Oct-95			Managing since: 01-Apr-17			
(Manages debt portfolio)						

Period	Tata Medium Term Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.38%	10,736	7.94%	10,792	6.83%	10,681
3 year	9.12%	12,993	10.64%	13,545	10.52%	13,501
5 year	9.03%	15,418	9.35%	15,646	8.12%	14,779
Since Inception	6.78%	26,554	7.01%	27,428	6.49%	25,498
Inception date: 11-Nov-02			Managing since: 01-Apr-17			

Period	Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.18%	10,618	8.94%	10,894	12.27%	11,227
3 year	6.98%	12,242	7.79%	12,523	5.51%	11,747
5 year	7.15%	14,131	9.54%	15,783	10.75%	16,673
Since Inception	7.41%	34,795	NA	NA	11.51%	66,851
Inception date: 27-Apr-00			Managing since: 01-Apr-17			
(Manages debt portfolio)						

Period	Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	21.65%	12,165	11.79%	11,179	12.27%	11,227
3 year	17.37%	16,170	8.57%	12,798	5.51%	11,747
5 year	19.55%	24,443	10.93%	16,805	10.75%	16,673
Since Inception	19.05%	28,050	10.78%	18,326	10.34%	17,896
Inception date: 1-Nov-11			Managing since: 01-Apr-17			
(Manages debt portfolio)						

Lumpsum Performance of schemes managed by Naresh Kumar

Period	Tata Gilt Mid Term Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	5.87%	10,586	7.23%	10,721	6.83%	10,681
3 year	10.27%	13,407	10.77%	13,593	10.52%	13,501
5 year	9.99%	16,108	9.64%	15,854	8.12%	14,779
Since Inception	9.01%	18,727	8.99%	18,697	7.13%	16,501
Inception date: 24-Jun-10			Managing since: 01-Apr-17			

Period	Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	25.68%	12,568	12.27%	11,227	NA	NA
3 year	18.27%	16,544	5.51%	11,747	NA	NA
5 year	18.73%	23,620	10.75%	16,673	NA	NA
Since Inception	18.47%	27,251	10.34%	17,896	NA	NA
Inception date: 1-Nov-11			Managing since: 01-Apr-17			
(Manages debt portfolio)						

Period	Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	11.28%	11,128	8.85%	10,885	6.81%	10,681
3 year	11.24%	13,764	10.24%	13,397	10.52%	13,501
5 year	11.37%	17,144	9.80%	15,965	8.12%	14,779
Since Inception	11.17%	18,709	9.86%	17,438	8.67%	16,356
Inception date: 1-Nov-11			Managing since: 01-Apr-17			
(Manages debt portfolio)						

Period	Tata Short Term Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.18%	10,716	7.60%	10,758	6.08%	10,606
3 year	8.52%	12,778	8.92%	12,923	7.42%	12,395
5 year	8.87%	15,300	8.92%	15,337	7.25%	14,196
Since Inception	7.90%	31,638	7.24%	28,858	5.95%	24,021
Inception date: 8-Aug-02			Managing since: 01-Apr-17			

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

SCHEME PERFORMANCE

Lumpsum Performance of Open Ended Schemes

Lumpsum Performance of schemes managed by Pradeep Gokhale

Period	Tata Balanced Fund*		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.88%	10,688	11.79%	11,179	12.27%	11,227
3 year	11.16%	13,736	8.57%	12,798	5.51%	11,747
5 year	16.12%	21,130	10.93%	16,805	10.75%	16,673
Since Inception	16.19%	271,296	NA	NA	10.33%	86,939
Inception date: 8-Oct-95				Managing since: 01-Apr-16		

(Manages equity portfolio)

Period	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	31.33%	13,133	24.98%	12,498	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	35.67%	17,087	21.96%	14,170	12.78%	12,351
Inception date: 28-Dec-15				Managing since: 28-Dec-15		

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	2.74%	10,274	-2.76%	9,724	12.27%	11,227
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-2.38%	9,586	-5.99%	8,972	11.03%	12,016
Inception date: 28-Dec-15				Managing since: 28-Dec-15		

Period	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	8.15%	10,815	19.58%	11,958	13.67%	11,367
3 year	8.68%	12,838	12.09%	14,082	7.11%	12,290
5 year	15.66%	20,710	16.54%	21,516	11.40%	17,163
Since Inception	16.48%	260,293	NA	NA	10.84%	90,215
Inception date: 24-May-96				Managing since: 02-Jan-12		

Note: *Pradeep Gokhale is the co-fund manager

Lumpsum Performance of schemes managed by Rupesh Patel

Period	Tata Dividend Yield Fund		Nifty 500*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	13.40%	11,340	16.30%	11,630	13.67%	11,367
3 year	12.19%	14,122	10.26%	13,405	7.11%	12,290
5 year	15.34%	20,428	13.79%	19,093	11.40%	17,163
Since Inception	16.65%	72,481	14.03%	54,108	13.72%	52,252
Inception date: 22-Nov-04				Managing since: 07-Jun-13		

Period	Tata Equity Opportunities Fund		S&P BSE 200*		S&P BSE Sensex#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	11.10%	11,110	15.09%	11,509	12.27%	11,227
3 year	12.35%	14,182	9.60%	13,164	5.51%	11,747
5 year	16.83%	21,786	13.14%	18,551	10.75%	16,673
Since Inception	12.58%	184,508	11.32%	140,072	10.31%	111,754
Inception date: 25-Feb-93				Managing since: 07-Jun-13		

Period	Tata Offshore India Sharia Scheme		Nifty 50 Shariah*		Nifty 50#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.45%	10,645	20.19%	12,019	13.67%	11,367
3 year	7.98%	12,591	9.12%	12,993	7.11%	12,290
5 year	15.82%	20,858	13.86%	19,147	11.40%	17,163
Since Inception	11.53%	21,443	8.38%	17,553	6.85%	15,892
Inception date: 04-Oct-10				Managing since: 01-Jan-12		

Period	Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.07%	11,907	17.48%	11,748	13.67%	11,367
3 year	16.85%	15,955	16.62%	15,859	7.11%	12,290
5 year	23.29%	28,518	18.20%	23,095	11.40%	17,163
Since Inception	12.68%	160,699	NA	NA	9.21%	77,560
Inception date: 01-Jul-94				Managing since: 27-Jun-17		

Period	Tata Infrastructure Fund		Nifty 500*		Nifty 50*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	15.28%	11,528	16.30%	11,630	13.67%	11,367
3 year	14.69%	15,086	10.26%	13,405	7.11%	12,290
5 year	13.14%	18,554	13.79%	19,093	11.40%	17,163
Since Inception	14.29%	54,900	13.02%	47,648	12.91%	47,049
Inception date: 31-Dec-04				Managing since: 01-Jan-14		

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

SCHEME PERFORMANCE

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

Period	Tata India Consumer Fund [§]		Nifty India Consumption*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	35.91%	13,591	13.18%	11,318	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	29.11%	15,662	12.45%	12,288	12.78%	12,351
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Pharma And Healthcare Fund [§]		Nifty Pharma*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	-14.21%	8,579	-19.97%	8,003	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-10.83%	8,177	-14.22%	7,638	12.78%	12,351
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata India Tax Savings Fund		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.03%	11,903	12.27%	11,227	NA	NA
3 year	17.52%	16,231	5.51%	11,747	NA	NA
5 year	20.30%	25,216	10.75%	16,673	NA	NA
Since Inception	20.13%	517,223	10.92%	92,924	NA	NA
Inception date: 31-Mar-96			Managing since: 01-Apr-15			

Note: *Rupesh Patel is the co-fund manager

Lumpsum Performance of schemes managed by Sonam Udasi

Period	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	31.33%	13,133	24.98%	12,498	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	35.67%	17,087	21.96%	14,170	12.78%	12,351
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	2.74%	10,274	-2.76%	9,724	12.27%	11,227
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-2.38%	9,586	-5.99%	8,972	11.03%	12,016
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Equity P/E Fund		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	27.51%	12,751	12.27%	11,227	NA	NA
3 year	19.55%	17,087	5.51%	11,747	NA	NA
5 year	22.33%	27,429	10.75%	16,673	NA	NA
Since Inception	21.47%	131,803	15.11%	64,617	NA	NA
Inception date: 29-Jun-04			Managing since: 01-Apr-16			

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	16.53%	11,653	23.81%	12,381	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	24.37%	14,668	28.48%	15,528	12.78%	12,351
Inception date: 28-Dec-15			Managing since: 28-Dec-15			

Period	Tata Offshore India Infrastructure Scheme		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	14.89%	11,489	12.27%	11,227	NA	NA
3 year	15.61%	15,452	5.51%	11,747	NA	NA
5 year	14.98%	20,110	10.75%	16,673	NA	NA
Since Inception	12.18%	28,690	8.62%	21,344	NA	NA
Inception date: 01-Aug-08			Managing since: 01-Jan-14			

Period	Tata Offshore India Opportunities Scheme		S&P BSE Sensex*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	10.57%	11,057	12.27%	11,227	NA	NA
3 year	10.28%	13,413	5.51%	11,747	NA	NA
5 year	15.16%	20,270	10.75%	16,673	NA	NA
Since Inception	13.86%	48,629	12.37%	41,420	NA	NA
Inception date: 26-Jul-05			Managing since: 01-Apr-16			

Period	Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	6.18%	10,618	8.94%	10,894	12.27%	11,227
3 year	6.98%	12,242	7.79%	12,523	5.51%	11,747
5 year	7.15%	14,131	9.54%	15,783	10.75%	16,673
Since Inception	7.41%	34,795	NA	NA	11.51%	66,851
Inception date: 27-Apr-00			Managing since: 01-Apr-16			

(Manages equity portfolio)

Period	Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	16.53%	11,653	23.81%	12,381	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	24.37%	14,668	28.48%	15,528	12.78%	12,351
Inception date: 28-Dec-15			Managing since: 01-Apr-16			

Period	Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	21.65%	12,165	11.79%	11,179	12.27%	11,227
3 year	17.37%	16,170	8.57%	12,798	5.51%	11,747
5 year	19.55%	24,443	10.93%	16,805	10.75%	16,673
Since Inception	19.05%	28,050	10.78%	18,326	10.34%	17,896
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	13.75%	11,375	13.67%	11,367	NA	NA
3 year	7.14%	12,299	7.11%	12,290	NA	NA
5 year	11.26%	17,061	11.40%	17,163	NA	NA
Since Inception	16.66%	94,849	16.48%	92,735	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	12.46%	11,246	12.27%	11,227	NA	NA
3 year	5.70%	11,810	5.51%	11,747	NA	NA
5 year	10.74%	16,660	10.75%	16,673	NA	NA
Since Inception	16.16%	89,139	16.70%	95,321	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	35.91%	13,591	13.18%	11,318	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	29.11%	15,662	12.45%	12,288	12.78%	12,351
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	-14.21%	8,579	-19.97%	8,003	13.67%	11,367
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	-10.83%	8,177	-14.22%	7,638	12.78%	12,351
Inception date: 28-Dec-15				Managing since: 01-Apr-16		

Note: *Sonam Udasi is the co-fund manager

Lumpsum Performance of schemes co-managed by Danesh Mistry

Period	Tata Mid Cap Growth Fund [§]		Nifty Free Float Midcap 100*		Nifty 50 [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	19.07%	11,907	17.48%	11,748	13.67%	11,367
3 year	16.85%	15,955	16.62%	15,859	7.11%	12,290
5 year	23.29%	28,518	18.20%	23,095	11.40%	17,163
Since Inception	12.68%	160,699	NA	NA	9.21%	77,560
Inception date: 01-Jul-94				Managing since: 01-Apr-16		

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

Period	Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*		Return %	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	25.68%	12,568	12.27%	11,227	NA	NA
3 year	18.27%	16,544	5.51%	11,747	NA	NA
5 year	18.73%	23,620	10.75%	16,673	NA	NA
Since Inception	18.47%	27,251	10.34%	17,896	NA	NA
Inception date: 01-Nov-11				Managing since: 01-Apr-16		

Period	Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	11.28%	11,128	8.85%	10,885	6.81%	10,681
3 year	11.24%	13,764	10.24%	13,397	10.52%	13,501
5 year	11.37%	17,144	9.80%	15,965	8.12%	14,779
Since Inception	11.17%	18,709	9.86%	17,438	8.67%	16,356
Inception date: 01-Nov-11				Managing since: 01-Apr-16		

(Manages equity portfolio)

Period	Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	14.36%	11,436	11.79%	11,179	6.81%	10,681
3 year	11.60%	13,898	8.57%	12,798	10.52%	13,501
5 year	12.42%	17,970	10.93%	16,805	8.12%	14,779
Since Inception	13.29%	155,308	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	6.17%	123,922	6.61%	124,200	4.49%	122,863
3 Year	360,000	8.66%	410,053	9.50%	415,124	8.91%	411,538
5 Year	600,000	9.46%	761,057	9.92%	769,824	8.91%	750,591
Since Inception	1,680,000	7.95%	3,018,268	8.68%	3,191,950	7.03%	2,813,804
Inception date: 3-Sep-03		First Installment date: 1-Oct-03		Managing since: 26-Jun-14			

		Tata Ultra Short Term Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	7.20%	124,570	6.75%	124,284	5.90%	123,748
3 Year	360,000	7.95%	405,762	7.26%	401,632	6.85%	399,205
5 Year	600,000	8.36%	740,514	7.82%	730,460	7.20%	719,394
Since Inception	1,440,000	8.37%	2,432,105	7.71%	2,329,901	6.66%	2,179,316
Inception date: 6-Sep-05		First Installment date: 1-Oct-05		Managing since: 26-Jun-14			

		Tata Long Term Debt Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.44%	124,090	7.39%	124,685	4.49%	122,863
3 Year	360,000	8.52%	409,179	9.71%	416,396	8.91%	411,538
5 Year	600,000	8.97%	751,865	9.93%	770,042	8.91%	750,591
Since Inception	2,420,000	7.57%	5,535,313	6.99%	5,174,675	6.81%	5,069,687
Inception date: 28-Apr-97		First Installment date: 1-Aug-97		Managing since: 26-Jun-14			

		Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	17.79%	131,119	12.54%	127,892	4.49%	122,863
3 Year	360,000	11.89%	429,855	9.86%	417,355	8.92%	411,620
5 Year	600,000	13.18%	834,586	10.97%	790,071	8.90%	750,570
Since Inception	2,600,000	13.16%	13,245,524	10.64%	9,472,502	6.63%	5,654,646
Inception date: 14-Oct-95		First Installment date: 1-Feb-96		Managing since: 30-Jul-15			

SIP Performance of schemes managed by Amit Somani

		Tata Corporate Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.87%	124,363	7.23%	124,587	5.90%	123,748
3 Year	360,000	7.57%	403,490	8.48%	408,925	6.85%	399,205
5 Year	600,000	7.98%	733,484	8.86%	749,785	7.20%	719,394
Since Inception	1,220,000	8.14%	1,869,981	8.51%	1,907,825	6.83%	1,743,318
Inception date: 13-Jul-07		First Installment date: 1-Aug-07		Managing since: 21-May-14			

		Tata Money Market Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.71%	124,297	6.71%	124,295	5.90%	123,782
3 Year	360,000	7.33%	402,169	7.24%	401,688	6.84%	399,299
5 Year	600,000	7.88%	731,961	7.81%	730,566	7.20%	719,503
Since Inception	1,560,000	8.02%	2,694,833	7.62%	2,619,528	6.57%	2,434,073
Inception date: 1-Sep-04		First Installment date: 1-Oct-04		Managing since: 16-Oct-13			

		Tata Liquid Fund		Crisil Liquid Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.68%	124,276	6.71%	124,295	5.90%	123,782
3 Year	360,000	7.28%	401,884	7.24%	401,688	6.84%	399,299
5 Year	600,000	7.82%	730,793	7.81%	730,566	7.20%	719,503
Since Inception	1,720,000	7.85%	3,112,862	7.48%	3,024,012	6.44%	2,788,715
Inception date: 22-May-03		First Installment date: 1-Jun-03		Managing since: 16-Oct-13			

SIP Performance of schemes managed by Gopal Agrawal

		Tata Large Cap Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	15.18%	129,524	12.94%	128,144	NA	NA
3 Year	360,000	10.88%	423,596	8.06%	406,426	NA	NA
5 Year	600,000	13.50%	841,100	9.89%	769,282	NA	NA
Since Inception	2,320,000	19.28%	20,052,987	12.97%	9,468,753	NA	NA
Inception date: 07-May-98		First Installment date: 01-Jun-98		Managing since: 27-Jun-17			

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

SCHEME PERFORMANCE

SIP Performance of Open Ended Schemes

SIP Performance of schemes managed by Danesh Mistry

Period	Amt. Invested	Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	23.47%	134,560	16.63%	130,412	15.30%	129,595
3 Year	360,000	16.05%	456,275	17.07%	462,932	9.70%	416,369
5 Year	600,000	23.99%	1,085,779	20.42%	996,357	11.21%	794,798
Since Inception	2,790,000	17.84%	19,615,743	16.28%	16,341,923	12.42%	10,488,110
Inception date: 1-Jul-94		First Installment date: 1-Jul-94		Managing since: 1-Apr-16			

SIP Performance of schemes managed by Pradeep Gokhale

Period	Amt. Invested	Tata Balanced Fund		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	8.10%	125,133	12.54%	127,892	12.94%	128,144
3 Year	360,000	8.99%	412,046	9.86%	417,355	8.06%	406,426
5 Year	600,000	14.94%	871,653	10.97%	790,071	9.89%	769,282
Since Inception	2,600,000	17.65%	24,420,722	10.64%	9,472,502	12.37%	11,902,179
Inception date: 8-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-16			

Period	Amt. Invested	Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.32%	123,385	-1.79%	118,847	12.94%	128,144
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	-0.61%	208,844	-5.37%	199,780	13.40%	235,945
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

Period	Amt. Invested	Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	38.62%	143,508	29.42%	138,111	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	38.36%	286,048	28.77%	266,522	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

Period	Amt. Invested	Tata Ethical Fund		Nifty 500 Shariah*		Nifty 50#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	14.60%	129,162	24.21%	135,004	15.30%	129,595
3 Year	360,000	8.02%	406,204	15.53%	452,884	9.70%	416,369
5 Year	600,000	13.58%	842,805	17.03%	917,330	11.21%	794,798
Since Inception	2,530,000	18.66%	25,351,958	7.80%	6,208,969	12.73%	11,590,078
Inception date: 24-May-96		First Installment date: 1-Sep-96		Managing since: 2-Jan-12			

SIP Performance of schemes managed by Naresh Kumar

Period	Amt. Invested	Tata Gilt Mid Term Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.27%	123,353	6.61%	124,200	4.49%	122,863
3 Year	360,000	8.47%	408,909	9.50%	415,124	8.91%	411,538
5 Year	600,000	9.59%	763,412	9.92%	769,824	8.91%	750,591
Since Inception	870,000	9.68%	1,243,037	9.72%	1,244,988	8.32%	1,182,320
Inception date: 24-Jun-10		First Installment date: 1-Jul-10		Managing since: 1-Apr-17			

Period	Amt. Invested	Tata Gilt Securities Fund		I-Sec Composite Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	7.13%	124,523	6.61%	124,200	4.49%	122,863
3 Year	360,000	9.37%	414,326	9.50%	415,124	8.91%	411,538
5 Year	600,000	9.98%	770,951	9.92%	769,824	8.91%	750,591
Since Inception	2,160,000	8.04%	4,703,712	8.18%	4,774,565	6.98%	4,225,126
Inception date: 6-Sep-99		First Installment date: 1-Oct-99		Managing since: 1-Apr-17			

SIP Performance of schemes managed by Murthy Nagarajan

Period	Amt. Invested	Tata Balanced Fund		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	8.10%	125,133	12.54%	127,892	12.94%	128,144
3 Year	360,000	8.99%	412,046	9.86%	417,355	8.06%	406,426
5 Year	600,000	14.94%	871,653	10.97%	790,071	9.89%	769,282
Since Inception	2,600,000	17.65%	24,420,722	10.64%	9,472,502	12.37%	11,902,179
Inception date: 8-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-17			

Period	Amt. Invested	Tata Medium Term Fund		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
		Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.47%	124,110	7.39%	124,685	4.49%	122,863
3 Year	360,000	8.34%	408,076	9.71%	416,396	8.91%	411,538
5 Year	600,000	8.72%	747,153	9.93%	770,042	8.91%	750,591
Since Inception	1,770,000	7.40%	3,145,681	7.87%	3,269,461	6.91%	3,024,622
Inception date: 11-Nov-02		First Installment date: 1-Jan-03		Managing since: 1-Apr-17			

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

SCHEME PERFORMANCE

SIP Performance of Open Ended Schemes

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

		Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.46%	124,100	9.23%	125,836	12.94%	128,144
3 Year	360,000	6.77%	398,739	8.23%	407,462	8.05%	406,347
5 Year	600,000	7.14%	718,305	9.20%	756,171	9.87%	768,926
Since Inception	2,090,000	6.88%	3,954,208	3.46%	2,855,005	13.31%	7,544,157
Inception date: 27-Apr-00		First Installment date: 1-May-00		Managing since: 1-Apr-17			

		Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	26.87%	136,597	12.54%	127,892	12.94%	128,144
3 Year	360,000	18.33%	471,207	9.86%	417,355	8.06%	406,426
5 Year	600,000	21.30%	1,017,609	10.96%	789,960	9.88%	769,091
Since Inception	700,000	20.75%	1,284,207	11.20%	973,074	10.51%	953,781
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	33.56%	140,556	12.94%	128,144	NA	NA
3 Year	360,000	21.06%	489,458	8.06%	406,426	NA	NA
5 Year	600,000	21.58%	1,024,697	9.88%	769,091	NA	NA
Since Inception	700,000	20.73%	1,283,644	10.51%	953,781	NA	NA
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

SIP Performance of schemes managed by Rupesh Patel

		Tata Dividend Yield Fund		Nifty 500*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	10.64%	126,719	17.78%	131,116	15.30%	129,595
3 Year	360,000	11.39%	426,714	12.64%	434,506	9.70%	416,369
5 Year	600,000	15.34%	880,162	14.34%	858,720	11.21%	794,798
Since Inception	1,540,000	15.02%	4,332,862	11.63%	3,399,464	10.71%	3,186,438
Inception date: 22-Nov-04		First Installment date: 1-Dec-04		Managing since: 7-Jun-13			

		Tata Equity Opportunities Fund		S&P BSE 200*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	13.51%	128,496	16.80%	130,514	12.94%	128,144
3 Year	360,000	11.60%	428,047	11.82%	429,410	8.06%	406,426
5 Year	600,000	16.21%	899,133	13.46%	840,396	9.89%	769,282
Since Inception	2,950,000	17.52%	34,919,627	13.20%	18,211,261	11.73%	14,658,112
Inception date: 25-Feb-93		First Installment date: 1-Mar-93		Managing since: 7-Jun-13			

		Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	12.41%	127,817	8.58%	125,430	4.49%	122,863
3 Year	360,000	11.65%	428,297	9.80%	416,918	8.91%	411,538
5 Year	600,000	12.17%	813,963	10.23%	775,825	8.90%	750,572
Since Inception	700,000	11.93%	994,147	10.17%	944,106	8.71%	904,799
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-17			

		Tata Short Term Bond Fund		Crisil Short Term Bond Fund Index*		Crisil 1 Yr T-Bill Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.73%	124,273	7.23%	124,587	5.90%	123,748
3 Year	360,000	7.95%	405,738	8.48%	408,925	6.85%	399,205
5 Year	600,000	8.51%	743,312	8.86%	749,774	7.20%	719,388
Since Inception	1,810,000	8.27%	3,508,724	7.95%	3,414,294	6.38%	2,999,154
Inception date: 8-Aug-02		First Installment date: 1-Sep-02		Managing since: 1-Apr-17			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	48.87%	149,407	17.29%	130,815	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	39.77%	288,957	16.02%	241,098	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

		Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	-15.15%	110,032	-18.46%	107,781	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	-12.55%	186,282	-15.78%	180,276	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

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

SCHEME PERFORMANCE

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

		Tata India Tax Savings Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	26.05%	136,103	12.94%	128,144	NA	NA
3 Year	360,000	18.57%	472,806	8.06%	406,426	NA	NA
5 Year	600,000	21.39%	1,019,966	9.89%	769,282	NA	NA
Since Inception	2,550,000	20.62%	33,954,136	12.48%	11,442,380	NA	NA
Inception date: 31-Mar-96		First Installment date: 1-Jul-96		Managing since: 1-Apr-15			

		Tata Mid Cap Growth Fund		Nifty Free Float Midcap 100*		Nifty 50*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	23.47%	134,560	16.63%	130,412	15.30%	129,595
3 Year	360,000	16.05%	456,275	17.07%	462,932	9.70%	416,369
5 Year	600,000	23.99%	1,085,779	20.42%	996,357	11.21%	794,798
Since Inception	2,790,000	17.84%	19,615,743	16.28%	16,341,923	12.42%	10,488,110
Inception date: 01-Jul-94		First Installment date: 01-Jul-94		Managing since: 27-Jun-17			

		Tata Infrastructure Fund		Nifty 500*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	16.84%	130,539	17.78%	131,116	15.30%	129,595
3 Year	360,000	13.95%	442,795	12.64%	434,506	9.70%	416,369
5 Year	600,000	17.17%	920,481	14.34%	858,720	11.21%	794,798
Since Inception	1,520,000	10.78%	3,128,605	11.55%	3,300,744	10.61%	3,090,267
Inception date: 31-Dec-04		First Installment date: 1-Feb-05		Managing since: 1-Jan-14			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	15.66%	129,814	21.43%	133,330	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	21.66%	252,267	28.19%	265,362	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 28-Dec-15			

SIP Performance of schemes managed by Sonam Udasi

		Tata Banking And Financial Services Fund		Nifty Financial Services*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	38.62%	143,508	29.42%	138,111	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	38.36%	286,048	28.77%	266,522	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Index Fund - Nifty Plan		Nifty 50*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	15.67%	129,820	15.30%	129,595	NA	NA
3 Year	360,000	9.92%	417,696	9.70%	416,369	NA	NA
5 Year	600,000	11.24%	795,420	11.21%	794,798	NA	NA
Since Inception	1,740,000	12.34%	4,564,190	12.27%	4,539,132	NA	NA
Inception date: 25-Feb-03		First Installment date: 1-Apr-03		Managing since: 1-Apr-16			

		Tata Digital India Fund		S&P BSE IT*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	5.32%	123,385	-1.79%	118,847	12.94%	128,144
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	-0.61%	208,844	-5.37%	199,780	13.40%	235,945
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Index Fund - Sensex Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	13.45%	128,456	12.94%	128,144	NA	NA
3 Year	360,000	8.44%	408,707	8.06%	406,426	NA	NA
5 Year	600,000	10.08%	772,827	9.89%	769,282	NA	NA
Since Inception	1,740,000	11.57%	4,285,499	12%	4,437,630	NA	NA
Inception date: 25-Feb-03		First Installment date: 1-Apr-03		Managing since: 1-Apr-16			

		Tata Equity P/E Fund		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	29.02%	137,875	12.94%	128,144	NA	NA
3 Year	360,000	22.87%	501,888	8.06%	406,426	NA	NA
5 Year	600,000	25.38%	1,122,542	9.89%	769,282	NA	NA
Since Inception	1,590,000	18.76%	6,155,958	10.66%	3,364,114	NA	NA
Inception date: 29-Jun-04		First Installment date: 1-Jul-04		Managing since: 1-Apr-16			

		Tata India Consumer Fund		Nifty India Consumption*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	48.87%	149,407	17.29%	130,815	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	39.77%	288,957	16.02%	241,098	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

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

SCHEME PERFORMANCE

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

		Tata India Pharma And Healthcare Fund		Nifty Pharma*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	-15.15%	110,032	-18.46%	107,781	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	-12.55%	186,282	-15.78%	180,276	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Conservative Plan		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	12.41%	127,817	8.58%	125,430	4.49%	122,863
3 Year	360,000	11.65%	428,297	9.80%	416,918	8.91%	411,538
5 Year	600,000	12.17%	813,963	10.23%	775,825	8.90%	750,572
Since Inception	700,000	11.93%	994,147	10.17%	944,106	8.71%	904,799
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

		Tata Regular Saving Equity Fund		Nifty 50 Index (35%), Nifty 50 Arbitrage Index (30%), Crisil Short Term Bond Fund Index (35%)*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	6.46%	124,100	9.23%	125,836	12.94%	128,144
3 Year	360,000	6.77%	398,739	8.23%	407,462	8.05%	406,347
5 Year	600,000	7.14%	718,305	9.20%	756,171	9.87%	768,926
Since Inception	2,090,000	6.88%	3,954,208	3.46%	2,855,005	13.31%	7,544,157
Inception date: 27-Apr-00		First Installment date: 1-May-00		Managing since: 1-Apr-16			

		Tata Young Citizens Fund		CRISIL Balanced Fund - Aggressive Index*		Crisil 10 Yr Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	17.79%	131,119	12.54%	127,892	4.49%	122,863
3 Year	360,000	11.89%	429,855	9.86%	417,355	8.92%	411,620
5 Year	600,000	13.18%	834,586	10.97%	790,071	8.90%	750,570
Since Inception	2,600,000	13.16%	13,245,524	10.64%	9,472,502	6.63%	5,654,646
Inception date: 14-Oct-95		First Installment date: 1-Feb-96		Managing since: 1-Apr-16			

		Tata Resources & Energy Fund		Nifty Commodities*		Nifty 50#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	15.66%	129,814	21.43%	133,330	15.30%	129,595
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	210,000	21.66%	252,267	28.19%	265,362	15.38%	239,836
Inception date: 28-Dec-15		First Installment date: 1-Jan-16		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Moderate Plan		CRISIL Balanced Fund - Aggressive Index*		S&P BSE Sensex#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	26.87%	136,597	12.54%	127,892	12.94%	128,144
3 Year	360,000	18.33%	471,207	9.86%	417,355	8.06%	406,426
5 Year	600,000	21.30%	1,017,609	10.96%	789,960	9.88%	769,091
Since Inception	700,000	20.75%	1,284,207	11.20%	973,074	10.51%	953,781
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

		Tata Retirement Savings Fund - Progressive Plan		S&P BSE Sensex*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	120,000	33.56%	140,556	12.94%	128,144	NA	NA
3 Year	360,000	21.06%	489,458	8.06%	406,426	NA	NA
5 Year	600,000	21.58%	1,024,697	9.88%	769,091	NA	NA
Since Inception	700,000	20.73%	1,283,644	10.51%	953,781	NA	NA
Inception date: 1-Nov-11		First Installment date: 1-Dec-11		Managing since: 1-Apr-16			

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

SCHEME PERFORMANCE

Lumpsum Performance of Close Ended Schemes

Lumpsum Performance of schemes managed by Akhil Mittal

Period	Tata Dual Advantage Fund - Series 2 - Scheme A		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	8.39%	10,836	8.87%	10,885	6.83%	10,681
3 year	9.15%	13,004	10.24%	13,397	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	9.11%	13,050	10.17%	13,442	10.48%	13,556

Inception date: 11-Sep-14 **Managing since: 01-Apr-17**

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	8.23%	10,821	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.11%	12,462	9.11%	12,791	9.29%	12,850

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	8.01%	10,799	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.01%	12,263	8.81%	12,507	8.69%	12,471

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	7.78%	10,776	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.49%	11,992	9.32%	12,513	8.98%	12,415

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	7.79%	10,777	7.94%	10,792	6.83%	10,681
3 year	8.40%	12,736	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.58%	13,877	10.70%	14,989	9.45%	14,325

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

Period	Tata FMP - Series 46 - Scheme D		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.67%	10,765	7.94%	10,792	6.83%	10,681
3 year	8.21%	12,670	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.42%	13,556	10.98%	14,800	10.50%	14,561

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

Period	Tata FMP - Series 46 - Scheme K		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.60%	10,758	7.94%	10,792	6.83%	10,681
3 year	8.18%	12,659	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.46%	13,450	10.91%	14,594	10.21%	14,258

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	7.84%	10,781	7.94%	10,792	6.83%	10,681
3 year	8.39%	12,736	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.63%	13,479	11.08%	14,611	10.38%	14,280

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

Period	Tata FMP - Series 46 - Scheme N		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.69%	10,767	7.94%	10,792	6.83%	10,681
3 year	8.31%	12,707	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.55%	13,398	11.10%	14,557	10.42%	14,243

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

Period	Tata FMP - Series 46 - Scheme Q		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.74%	10,771	7.94%	10,792	6.83%	10,681
3 year	8.30%	12,703	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.50%	13,364	11.00%	14,492	10.24%	14,141

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	7.80%	10,778	7.94%	10,792	6.83%	10,681
3 year	8.35%	12,721	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.53%	13,354	11.02%	14,467	10.45%	14,206

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	7.80%	10,778	7.94%	10,792	6.83%	10,681
3 year	8.37%	12,727	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.61%	13,460	11.14%	14,624	10.57%	14,354

Inception date: 24-Feb-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 C		Crisil Short Term Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.80%	10,778	7.94%	10,792	6.83%	10,681
3 year	8.41%	12,742	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.52%	13,330	10.94%	14,408	10.39%	14,154
Inception date: 26-Mar-14			Managing since: 01-Apr-17			

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	7.79%	10,777	7.94%	10,792	6.83%	10,681
3 year	8.34%	12,718	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.52%	13,323	10.94%	14,396	10.43%	14,165
Inception date: 28-Mar-14			Managing since: 01-Apr-17			

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	7.79%	10,777	7.94%	10,792	6.83%	10,681
3 year	8.39%	12,734	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.53%	13,291	11.22%	14,469	10.84%	14,299
Inception date: 10-Apr-14			Managing since: 01-Apr-17			

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	7.50%	10,748	7.94%	10,792	6.83%	10,681
3 year	8.30%	12,703	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.45%	13,236	11.05%	14,364	10.55%	14,141
Inception date: 17-Apr-14			Managing since: 01-Apr-17			

Period	Tata FMP - Series 47 - Scheme H		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.76%	10,774	7.94%	10,792	6.83%	10,681
3 year	8.53%	12,785	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.62%	13,267	10.90%	14,243	10.52%	14,078
Inception date: 30-Apr-14			Managing since: 01-Apr-17			

Period	Tata FMP - Series 47 - Scheme J		Crisil Composite Bond Fund Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	7.80%	10,778	7.94%	10,792	6.83%	10,681
3 year	8.43%	12,748	10.64%	13,545	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.55%	13,315	11.23%	14,500	10.96%	14,376
Inception date: 04-Apr-14			Managing since: 01-Apr-17			

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

SCHEME PERFORMANCE

Lumpsum Performance of schemes managed by Sonam Udasi

Period	Tata Dual Advantage Fund - Series 2 - Scheme A		Crisil MIP Blended Index*		Crisil 10 Yr Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	8.39%	10,836	8.87%	10,885	6.83%	10,681
3 year	9.15%	13,004	10.24%	13,397	10.52%	13,501
5 year	NA	NA	NA	NA	NA	NA
Since Inception	9.11%	13,050	10.17%	13,442	10.48%	13,556
Inception date: 11-Sep-14			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	8.01%	10,799	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.01%	12,263	8.81%	12,507	8.69%	12,471
Inception date: 05-Feb-15			Managing since: 01-Apr-16			

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	8.23%	10,821	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	8.11%	12,462	9.11%	12,791	9.29%	12,850
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	7.78%	10,776	8.87%	10,885	6.83%	10,681
3 year	NA	NA	NA	NA	NA	NA
5 year	NA	NA	NA	NA	NA	NA
Since Inception	7.49%	11,992	9.32%	12,513	8.98%	12,415
Inception date: 26-Mar-15			Managing since: 01-Apr-16			

Lumpsum Performance of schemes managed by Rupesh Patel

Period	Tata Infrastructure Tax Saving Fund		Nifty 500*		Nifty 50#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 year	14.89%	11,489	16.30%	11,630	13.67%	11,367
3 year	12.24%	14,139	10.26%	13,405	7.11%	12,290
5 year	11.63%	17,345	13.79%	19,093	11.40%	17,163
Since Inception	11.37%	24,987	17.01%	38,062	15.01%	32,868
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
(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*

*as on 28 April, 2017

Tata Dividend Yield Fund

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

Tata Large Cap Fund

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

Past performance may or may not be sustained in future.

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

DIVIDEND / BONUS HISTORY

Tata India Tax Savings Fund

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

Tata Ethical Fund

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

Tata Balanced Fund

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

Tata Balanced Fund

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

Past performance may or may not be sustained in future.

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

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

DIVIDEND / BONUS HISTORY

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

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

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

Tata Young Citizens' Fund

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

Past performance may or may not be sustained in future.

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

HOW TO READ A FACT SHEET

SCHEDULE 3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BRANCH CONTACT DETAILS

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

SMS: 'TMF' to 57575

West Zone: **Mumbai:** Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Shop No.6, Kapoor Apartment, Punjabi Lane and Chandavarkar Road Junction, Borivali West, Mumbai – 400 092. Tel.: 022-65278852. **Thane:** Shop No. 9, Konark Tower, Ghantali Road, Thane (W) – 400 602. Tel.: 022 – 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhath 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. S10, 2nd Floor, Raheja Towers, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) - 492 001. Tel.: 0771-2543354. **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:** Ground Floor, Block - 44/G – 108, Sanjay Complex, Sanjay Place, Agra – 282 002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad-211001. Tel. :- 0532-6451122/2260974. **Amritsar:** Mezzanine floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 9646005381. **Chandigarh:** SCO 2473-74, 1st Floor, Sector 22 C, Chandigarh – 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th floor, Office no. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** Flat No. G H, 9th Floor, Vandana Building, 11 Tolstoy Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** 2nd floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave , 79/4, Opp IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979/ 2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel. : 0542 - 2222179. **Jalandhar:** Premises No.32, 5th Floor, City Square Building, EH - 197, Civil Lines, Jalandhar- 144 001. Tel. : 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota – 324 007. Tel.: 0744 - 236 2548. **Meerut:** G- 13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001.

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

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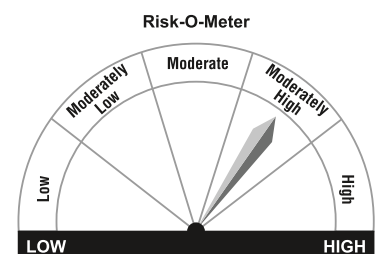
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