

# FUND FACTSHEET

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December 2022

## TATA MULTICAP FUND

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

(SCHEME CODE TATA/O/E /MCF/22/10/0053)



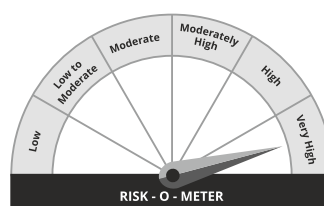
**NFO opens: 16th January, 2023 | NFO closes: 30th January, 2023**

**This product is suitable for investors who are seeking\*:**

- To Generate Long Term Capital Appreciation.
- An open ended equity scheme investing across large cap, mid cap and small cap stocks

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

**Scheme Risk O Meter**



Investors understand that their principal will be at Very High Risk

**Benchmark Risk O Meter  
(Nifty 500 Multicap 50:25:25 TRI)**



# It may be noted that risk-o-meter specified above is based on the internal assessment during NFO. The same shall be reviewed and updated at the frequency specified by SEBI.

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

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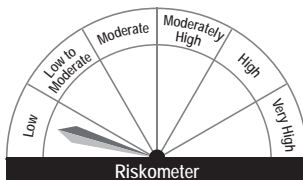
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# RISKOMETER\*

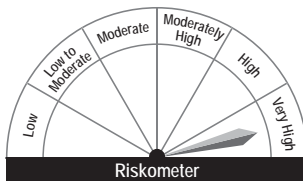
Name of the Schemes	Investment Objective	Riskometer
Tata Arbitrage Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	 <p><b>Riskometer</b> Investors understand that their principal will be at Low Risk</p>
Tata Overnight Fund	The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. 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.	

Name of the Schemes	Investment Objective	Riskometer
Tata Banking & PSU Debt Fund	<b>Investment Objective:</b> The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. 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.	 <p><b>Riskometer</b> Investors understand that their principal will be at Low to Moderate Risk</p>
Tata Liquid Fund	Investment in Debt & Money Market instruments	
Tata Treasury Advantage Fund	Investment in Debt & Money Market instruments	
Tata Ultra Short Term Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.	
Tata Floating Rate Fund	<b>Investment Objective:</b> The objective of the scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns 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.	
Tata Money Market Fund	Investment in Money Market instruments.	

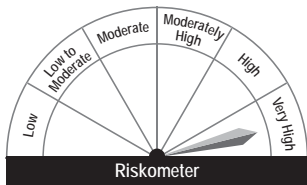
Name of the Schemes	Investment Objective	Riskometer
Tata Corporate Bond Fund	<b>Investment Objective:</b> The investment objective of the scheme is to generate returns over short to medium term by investing predominantly in corporate debt instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.	 <p><b>Riskometer</b> Investors understand that their principal will be at Moderate Risk</p>
Tata CRISIL-IBX Gilt Index April 2026 Index Fund	<b>Investment Objective:</b> The objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. 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	
Tata Gilt Securities Fund	<b>Investment Objective: Long Term Capital Appreciation &amp; Regular Income.</b> Investment predominantly in Government Securities.	
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. 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.	
Tata Short Term Bond Fund	<b>Investment Objective: Regular Fixed Income for Short Term.</b> Investment in Debt/Money market instruments /Government Securities.	

# RISKOMETER\*

Name of the Schemes	Investment Objective	Riskometer
Tata Balanced Advantage Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.	 <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Moderately High Risk</p>
Tata Equity Savings Fund	Predominantly investing in equity and equity related instruments, equity arbitrage opportunities and debt and money market instruments.	
Tata Retirement Savings Fund -Conservative Plan	<b>Investment Objective:</b> Long Term Capital Appreciation & Current Income. A debt oriented (between 70%-100%) savings scheme which provides tool for retirement planning to individual investors.	

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><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High Risk</p>
Tata Business Cycle Fund	<b>Investment Objective:</b> To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.	
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 Dividend Yield Fund	The investment objective is to provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. 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.	
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 Flexi Cap Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to generate capital appreciation over medium to long term. 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.	
Tata Focused Equity Fund	<b>Investment Objective:</b> The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps. 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.	
Tata Housing Opportunities Fund	<b>Investment Objective:</b> To generate long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing theme. 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.	
Tata Hybrid Equity Fund	Long Term Capital Appreciation. Investment predominantly in equity & equity related instruments (65% - 80%) & some portion (between 20% to 35%) in fixed income instruments.	
Tata Nifty 50 Index Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.	
Tata Nifty Midcap 150 Momentum 50 Index Fund	<b>Investment Objective:</b> The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of NIFTY Midcap 150 Momentum 50 Index (TRI), subject to tracking error. 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.	

# RISKOMETER\*

Name of the Schemes	Investment Objective: Long Term Capital Appreciation	Riskometer
Tata S&P BSE Sensex Index Fund	<b>Investment Objective:</b> The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.	 <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very 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 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 India Tax Savings Fund	An equity linked savings scheme (ELSS) Investing predominantly in Equity & Equity related instruments.	
Tata Infrastructure Fund	Investment Predominantly in equity / equity related instruments of the companies in the Infrastructure sector in India.	
Tata Large Cap Fund	Investment predominantly in equity & equity securities related securities of large cap companies.	
Tata Large & Mid Cap Fund	Investment in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization.	
Tata Mid Cap Growth Fund	Investment predominantly in equity & equity related instruments of growth oriented mid cap companies.	
Tata Multi Asset Opportunities Fund	<b>Investment Objective:</b> The investment objective of the scheme is to generate long term capital appreciation. 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.	
Tata Nifty 50 Exchange Traded Fund	The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty 50 index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
Tata Nifty India Digital ETF Fund of Fund	<b>Investment Objective:</b> To provide long-term capital appreciation by investing in Tata Nifty India Digital Exchange Traded Fund. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
Tata Nifty India Digital Exchange Traded Fund	The investment objective of the scheme is to provide returns that corresponds to the total returns of the securities as represented by the Nifty India Digital Index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
Tata Nifty Private Bank Exchange Traded Fund	The investment objective of the scheme is to provide returns that is closely correspond to the total returns of thesecurities as represented by the Nifty Private Bank index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.	
Tata Quant Fund	The investment objective of the scheme is to generate medium to long-term capital appreciation by investing in equity and equity related instruments selected based on a quantitative model (Quant Model). 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.	
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 Retirement Savings Fund-Moderate Plan	<b>Investment Objective:</b> A predominantly equity oriented (between 65%-85%) savings scheme which provides tool for retirement planning to individual investors.	
Tata Retirement Savings Fund-Progressive Plan	<b>Investment Objective:</b> An equity oriented (between 85%-100%) savings scheme which provides tool for retirement planning to individual investors.	
Tata Small Cap Fund	<b>Investment Objective:</b> The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity & equity related instruments of small cap companies.	
Tata Young Citizens Fund	<b>Investment Objective:</b> Long Term Capital Appreciation & Current Income. Long Term Capital Appreciation by investing predominantly in equity & equity related instruments.	

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

# MARKET OUTLOOK

## Equity market

BSE-30 and Nifty-50 indices ended the year on a somber note giving up most of past few month's gains during December 2022. BSE Sensex and Nifty corrected by -3.6%/-3.5% respectively. Mid-cap and small-cap indices outperformed large-cap and were down -2.5% and -2% respectively. On the sectoral front Bank, Capital Goods, FMCG, Metals and Oil & Gas indices outperformed the benchmark index ie BSE Sensex while all other sectors underperformed.

Market participants focus now shifts to worries on global growth at the same time normalization in China.

Index Name	As on			Return in %	
	30-Dec-22	30-Nov-22	31-Dec-21	1 Month	1 Year
Nifty 50	18105	18758	17354	-3.5	4.3
S&P BSE Sensex	60841	63100	58254	-3.6	4.4
S&P BSE MID CAP	25314	25951	24970	-2.5	1.4
S&P BSE SMALL CAP	28927	29520	29458	-2.0	-1.8
S&P BSE 200	7852	8117	7537	-3.3	4.2
S&P BSE AUTO	28923	30375	24818	-4.8	16.5
S&P BSE Bankex	48906	49348	40409	-0.9	21.0
S&P BSE Consumer Durable	39722	41498	44768	-4.3	-11.3
S&P BSE Capital Good	33342	33846	28751	-1.5	16.0
S&P BSE FMCG	16075	16526	13785	-2.7	16.6
S&P BSE Health Care	23034	23946	26206	-3.8	-12.1
S&P BSE IT	28672	30511	37844	-6.0	-24.2
S&P BSE METAL	20856	20258	19246	3.0	8.4
S&P BSE Oil & Gas	20409	20610	17508	-1.0	16.6
S&P BSE Power Index	4381	4699	3482	-6.8	25.8
S&P BSE Realty	3447	3587	3841	-3.9	-10.3

Index Name	As on			Return in %	
	30-Dec-22	30-Nov-22	31-Dec-21	1 Month	1 Year
Nifty 50	18105	18758	17354	-3.5	4.3
Nifty 200	9554	9877	9218	-3.3	3.6
Nifty Auto	12612	13232	10937	-4.7	15.3
Nifty Bank	42986	43231	35482	-0.6	21.2
Nifty Commodities	5944	6084	5581	-2.3	6.5
Nifty Energy	25870	27354	22632	-5.4	14.3
Nifty Financial Services	18981	19359	17331	-2.0	9.5
Nifty FMCG	44171	45537	37580	-3.0	17.5
Nifty India Consumption	7554	7917	7052	-4.6	7.1
Nifty Infrastructure	5252	5447	4950	-3.6	6.1
Nifty IT	28622	30392	38701	-5.8	-26.0
Nifty Metal	6723	6564	5522	2.4	21.8
Nifty Midcap 100	31509	32038	30443	-1.7	3.5
Nifty Pharma	12598	13144	14223	-4.2	-11.4
Nifty Realty	432	450	484	-4.1	-10.8
Nifty Smallcap 100	9731	9976	11289	-2.5	-13.8

## The Macro picture

	December 2022	November 2022
WPI	5.85% (November 2022)	8.39% (October 2022)
CPI	5.88% (November 2022)	6.77% (October 2022)
Index of Industrial Production	-4.00% (October 2022)	3.09% (September 2022)
Repo rate	6.25% (as on December 30, 2022)	5.90% (as on November 30, 2022)
Marginal Standing Facility Rate	6.50% (as on December 30, 2022)	6.15% (as on November 30, 2022)

Source: RBI, Bloomberg

**Inflation:** India's Wholesale Price Inflation (WPI) Index came in at 5.85% YoY during the current month as compared to 8.39% for the previous month on account of high fuel, food and commodity prices.

CPI inflation stood at 5.88% (6.77%). Inflation is expected to moderate gradually in 2HFY23E.

**Growth:** India's real GDP (at market prices) grew by 6.3% 13.5% YoY in the September-22 quarter (Q2FY23) and by 8.7% YoY in FY22. Capital formation growth stood at 10.1% for Q2FY23. Going forward, consensus expects a 6.3 to 7% GDP growth for FY23.

### Other macro developments (fiscal deficit and household savings)

India's Q1FY23 current account balance registered a deficit of US\$ 23.9bn (2.8% of GDP) from a deficit of US\$13.5bn (1.5% of GDP) in Q4FY22. The deficit represents widening of the trade deficit, as imports pick-up with revival in domestic demand and higher crude price.

India's fiscal deficit was kept in check at 6.7% in FY2022 with higher-than-estimated tax revenues. FY23 deficit is expected at around 6.8%.

FY22 net household financial savings rate stood at 8.3% of GDP. The same ratio had moved higher during the pandemic period to 12% in FY21 compared to 7.7% in FY20.

**Market Outlook:** Like we said at the beginning of 2022, this newsletter is no different and does not provide easy and catchy predictions like "Nifty 50 at end-2023 will be xyz". All predictions in equity markets are some combination of the moving averages of what has happened in the last 12 months (trailing twelve months in the market parlance) and what is expected to happen in the coming 12 months (forward 12 months) or longer. Equity market predictions are a moving target and impressions change, for macros, sectors and investment styles. We therefore devote this newsletter to analysing these changes in (i) sectoral views apart from the (ii) impact of macro scenarios (esp. in Developed markets/China) on Indian equities.

First, let us recap the current sector outlook in brief, which remains critical for generating alpha, more so in 2023. And all our past editions have carried these views at various points of time. Our portfolio actions mirror the below with the broad-based nature of the sectoral trends being reflected in more diversified portfolios across our schemes than 12 months ago.

- Banking sector has started to get its due with all the three levers of profit growth firing i.e. credit growth, margin expansion and lower credit costs. Significant re-rating has happened too in 2022 but there can be more to go in the second tier, mid-size and/or PSU banks if the trends sustain. Risk on margins and credit growth from global slowdown are key risks in 2023 while credit costs may remain under control; a new NPL cycle takes time to develop (assuming no external shocks) and generally happens after 2-3 years of strong growth.
- Capital goods and manufacturing delivered on its promise and looks good for more especially in mid/small caps as India continues to emerge as the sourcing hub across segments. This trend has a lot of tailwinds (China + 1, geopolitics, government policy, domestic capex recovery) and can become the driver of GDP and earnings growth over the medium although one leg of valuation re-rating has happened here too.
- Urban consumption in general has sustained very well, much beyond the "revenge buying" that was supposed to create a peak in consumption some time in the middle of 2022. Impact of inflation and interest rates needs to be watched though. Rural consumption, in contrast has relatively low visibility of a demand recovery but could surprise as the effects of urban activity slowly trickles down.
- IT services growth looks set to slowdown from the heady 15-20% growth to 5-10% in next fiscal year\*. Margin pressures will ease but the present valuations still imply some caution barring as IT budgets for 2023 gets scaled down across Hi-tech, retail and EU regions. Trends from IT budgets and full year guidance for FY24 will be key even though profits might be protected somewhat by better margins.
- Real estate became a consensus positive view in 2022 but any demand destruction from higher interest rates needs to be watched although history of a similar rate cycle (2003-08) suggests that might be some time away
- Slew of services sectors like Travel, Leisure/Hospitality and Healthcare (esp. hospitals) continue to do well and have resumed their secular growth trendline which was disrupted during Covid. There is also a return of pricing power in these segments, a trend which was expected to play out in 2020 before the pandemic hit.
- Pharma sector spent another year weathering the price pressures and remains a stock specific sector for now.

**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 construe 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

There were two other major trends that defined equity markets in 2022 and likely to sustain in 2023.

- GARP vs. Value vs. Growth:** High interest rates have finally started to seep in equity valuations (less so for India) and the investment decision making. Valuation consciousness has returned as evident in the relative performance of value stocks (PSU, utilities, banks) vs. growth (Internet, Consumer). With Fed insisting on interest rate "Plateau" instead of "Pivot", this behaviour change can last longer.
- ESG vs. non-ESG:** The relative need for energy security in the wake of geopolitical uncertainty has somewhat dampened the ESG phenomena which had pushed certain sectors (fossil fuel, defence) in value category. While ESG and green energy as a long-term trend is here to stay, there is a growing realisation to balance it with investments in the legacy energy assets.

## Relatively Stable India in an unstable world

Stable macro parameters (esp. fiscal deficit, less entrenched inflation), lower interlinkages with the global economy, revival of the investment cycle (including real estate) and India's gradual emergence as a new sourcing hub are important factors which can drive above-par GDP growth (~6.0%) and earnings growth (~15%) over next 2-3 years\*. The investment cycle revival is spread across traditional corporate sector (metals/cement), renewables, import substitution and real estate and comes after a long period of under-investment and balance sheet repair in corporate as well as banking sector. The building blocks are in place in terms of tax cuts and production linked incentive scheme which together with the changing geopolitical landscape provides India the opportunity to establish its manufacturing & export base vs. its Asian neighbours. It is therefore not entirely surprising that these factors have led India's valuation premium over other emerging markets to reach historical highs (see chart below).

At current valuation premium, India's relative performance in short term and in 2023 becomes a function of what happens to the rest of the world i.e. shallow vs. deep recession in US/UK/EU and the pace of recovery in China post-reopening. A shallow recession in US/UK/EU combined with slow recovery in China may be the best-case scenario for India as it can sustain India's valuation premium with limited impact on corporate profits. A deep recession can have follow through impact on Indian economic growth even though it will reduce the inflationary pressures from input costs. In contrast, a global rebound led by China would reduce India's valuation premium irrespective of strong domestic fundamentals. A simplified view of these scenarios is summarised in the schematic below.



## How are we placed?

The above discussion and framework also bring us back to our inaugural newsletter from November 2018 which compared equity investing to swimming which has more elements (read valuation rigour, portfolio balance) than just running (read Growth At Any Price). In the current macro-economic backdrop, Tata AMC's investment framework of Growth at reasonable price – GARP, which relies on risk-reward criteria and defined segments makes it well placed for the current investment climate. This cannot be emphasized enough in the light of what has happened in 2022 and what looks likely in 2023 given the various moving parts as explained in the previous section.

	Deep Recession in US/UK/EU	
	Slow Recovery in China	Sharp Recovery in China
Deep Recession in US/UK/EU	<b>Earnings:</b> Impact likely, especially in sectors with global linkages offset slightly by lower input costs  <b>Valuation:</b> Premium can sustain but risk-off will reduce absolute valuations	<b>Earnings:</b> Impact on global sectors, cushion in lower input prices  <b>Valuation:</b> Premium can reduce meaningfully as flows to China increase
	<b>Earnings:</b> Limited impact on India's GDP/Profit Growth  <b>Valuation:</b> Growth Premium will sustain	<b>Earnings:</b> Limited impact, some impact from higher input prices  <b>Valuation:</b> Premium will shrink although absolute valuations might sustain

Here's why

**Valuation rigour akin to full body exercise:** It is no longer enough to count on earnings growth and ascribe a higher PE multiple. The recent valuation history at the sector and company level will have to be weighed against the longer-term averages and adjusted for a higher interest rate environment vs. last 10 years. In other words, the valuation exercise will become more rigorous, a bit like the full body exercise that swimming requires vs. running.

**Breathing:** Getting the discipline, coordination and breathing right will be key and not just moving the hands and legs faster. There will always be periods when running faster would deliver better results like in 2021 or 2017, but chances of that appear less in 2023 as we enter higher interest rate regime.

**Variety:** Our approach is primarily that of bottom-up stock selection with a combination of

- Earnings upgrade cycle leading to re-rating
- Value with triggers
- Exposure to emerging macro themes

A bit of variety will therefore help the portfolio construct like the different strokes of swimming.

**Float:** Lastly, despite best efforts, short term moves in the portfolio stocks may not always make sense as risks arising out of global macros (extent and nature of recession, geopolitics) are inherently unpredictable. The portfolio construction therefore will have to make sure that it stays afloat in an uncertain period ahead of us.

In summary, our advise to investors in 2023 would be to:

- Maintain a healthy mix of debt & equity,
- Keep core allocation in Balanced Advantage Funds,
- Look for alpha in funds that are based on GARP/Value
- Exposure to schemes benefiting from broad-based economic growth & investment cycle

Wish all the readers a very Happy New Year.

Happy investing!

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# MARKET OUTLOOK

## Debt market

	31-12-22	30-11-22	Change (bps)
10 Year Benchmark Yield (s.a)	7.34	7.28	06
10 Year AAA (PSU) (ann)	7.72	7.70	02
5 Year AAA (PSU) (ann)	7.62	7.45	17
3 Year AAA (PSU) (ann)	7.60	7.45	15
1 Year AAA (PSU) (ann)	7.50	7.36	14
3 Month T Bill	6.35	6.35	00
3 Month CD	6.70	6.80	-10
6 Month CD	7.25	7.20	05
9 Month CD	7.45	7.40	05
12 Month CD	7.63	7.60	03
10 Year AAA Spread	38	42	-04
5 Year AAA Spread	37	33	04

Debt Market for the month of December was volatile with an upward bias in yields. This was due to RBI hiking rates by 35 basis points taking the repo rates to 6.25 and maintaining with its stance of withdrawal of accommodation. RBI is changing its focus on core CPI inflation from headline CPI inflation to justify further rate hikes. India's CPI inflation for the month of November 2022 is at 5.88 % below the upper threshold of 6 %. As per RBI projections, CPI inflation for next financial year should be 5.2 %. US federal Reserve also pushed back against market expectations of reversal in rates and most of the FOMC members are guiding markets for terminal rates of 5.5 % and above, which is 100 basis points over the prevailing fed fund rate of 4.5 %.

Liquidity in the system was in deficit due to advance tax payment, GST collection of Rs 1.50 Lakh crores, with Call rates/CBLO/TREPS rates trading above the Marginal Standing Facility (MSF) of 6.50 %. MSF is Penal rate as it is lent against Banks maintenance of SLR securities. Banking credit growth is at 17.3 % levels and banks accretion of deposits is taking some time. Liquidity has again gone back into surplus month due to government spending in month end for salary/pension payments/ release of subsidies. Liquidity is expected to remain in surplus due to higher government spending expected this month.

### Debt outlook 2023

India's fiscal deficit for next year is expected to be around 5.8 % of GDP with capital expenditure component expected to be around Rs 10 Lakh crores. The borrowing programme is expected to be slightly higher than that of last year, that is Rs 15.5 to Rs 16 Lakh crores. As per RBI, India's CPI Inflation is expected to average around 5.2 % for the next financial year. Vegetable prices are already showing signs of moderation and rabi sowing of wheat has been greater than last year. However, the government has extended the free food distribution for one more year which should cost the exchequer Rs 2 Lakh crores and create pressure on wheat, rice, and coarse cereals' prices. Cereals inflation is running at 13 % and Wheat, Rice prices are above the MSP levels declared for the current financial year.

However, the buffer stocks of wheat, rice is well above required levels and expected to grow due to bumper harvest in rabi crops. There will be cut in fertilizer subsidy to the extent of Rs 1 Lakh crore, which should not put any pressure on the fiscal deficit. CPI inflation has come below 6% levels, but MPC members are more concerned about core inflation which is still above 6 %. Since core inflation is not expected to come down in the next 2 readings, there is expectation of one more 25 basis-points of hike in policy rates.

The US Federal reserve is still expected to hike interest rates by 50 to 75 basis points and developed economies central banks are expected to hike by 100 to 150 basis points to control inflation pressures in the economy. Developed economies are expected to grow at 0.5 % to 1 % in the next calendar year as interest rates are in restrictive territory which should dampen CPI inflation. As per RBI projections, second half growth is forecast at 4.3 %, with 3rd and 4th quarter GDP expected to be 4.4 % and 4.2 %. Exports constitute 18% - 21% of India GDP, which will be a drag next year due to lower growth/ recessionary conditions in developed economies. India's CPI inflation has already come below the threshold level of 6% and expected to trend lower in the coming months. RBI may go for a prolonged pause in rates as they are targeting real rates of 0.75 % to 1 % over expected CPI inflation. CPI inflation for next year as per RBI projections is 5.2%, which brings the terminal rates to 6 % levels. We are already at 25 basis-points above this target. RBI has kept rates higher as core inflation is around 6 % levels and RBI does not want higher input prices to pass on to final product prices.

Banking sector liquidity has come down significantly and credit growth continues to be robust at 17 % levels. Most of the demand is for working capital requirements and this will be tested when global economy slows down. Deposit growth has picked up with nationalized banks increasing their deposit rates aggressively. This may make them incremental buyers in government securities and corporate bonds in the next financial year in the short and medium end of the yield curve. The demand from Insurance companies, National Pension Scheme, Employee Provident Fund Organisation has been strong in the current financial year when the long end of yield curve moved above 7.40 % levels.

This has led to yield curve becoming flat as RBI increased the repo rate and tightened liquidity conditions. The one-year rates of CD/CP are higher than the long end rates presenting investment opportunities for investors depending on their time frame. Government debt outstanding has 29.6 % maturing in the next 5 years and the redemption every year is in the range of 4.5 Lakh crores to 6 Lakh crores till 2028. The government borrowing will be concentrated in the long end of yield curve to reduce rollover risk in the system. Rate cuts should benefit the short and medium end of the yield curve. The 2-to-5-year segment is attractive due to higher accrual and scope for capital appreciation when rate cut cycle starts after one year. Investors can look to invest in short term, corporate bond and Banking and PSU Funds which invests predominantly in this segment.

**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.



# OPEN ENDED EQUITY & HYBRID FUNDS SNAPSHOT

## AS ON 31<sup>ST</sup> DECEMBER 2022



Fund Name	Nature	Sub Nature	Launch Date	Benchmark Name	Fund Manager	Min Investment	Exit Load	Expense Ratio	
								Regular	Direct
<b>Tata Arbitrage Fund</b>	An open ended scheme investing in arbitrage opportunities.	Arbitrage Fund	18-Dec-18	Nifty 50 Arbitrage Index	Sailesh Jain	5,000	0.25 % -30 Days	1.06	0.28
<b>Tata Balanced Advantage Fund</b>	An open ended dynamic asset allocation fund.	Dynamic Asset Allocation or Balanced Advantage	28-Jan-19	CRISIL Hybrid 50+50 - Moderate Index	Rahul Singh, Sailesh Jain, Akhil Mittal	5,000	Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL. Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1%. Redemption / Switch-out/SWP/STP after expiry of 90 days from the date of allotment - NIL.	1.81	0.28
<b>Tata Banking &amp; Financial Services Fund</b>	An open ended equity scheme investing in Banking & Financial Services Sector	Sectoral	28-Dec-15	Nifty Financial Services TRI	Amey Sathe	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.26	0.58
<b>Tata Business Cycle Fund</b>	An open-ended equity scheme following business cycles based investing theme	Thematic	04-Aug-21	Nifty 500 TRI	Rahul Singh, Murthy Nagarajan, Sailesh Jain	5,000	Redemption/Switch-out/SWP/STP/non-SIP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL. on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%. after expiry of 90 days from the date of allotment: NIL. (w.e.f 26 December, 2022)	2.23	0.55
<b>Tata Digital India Fund</b>	An open ended equity scheme investing in companies in Information Technology Sector	Sectoral	28-Dec-15	Nifty IT TRI	Meeta Shetty	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.02	0.32
<b>Tata Dividend Yield Fund</b>	An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies	Dividend Yield Fund	20-May-21	Nifty 500 TRI	Sailesh Jain, Murthy Nagarajan	5,000	1% -365 Days	2.39	0.74
<b>Tata Equity P/E Fund</b>	An open ended equity scheme following a value investment strategy	Value Fund	29-Jun-04	Nifty 500 TRI	Sonam Udasi, Amey Sathe	5,000	1% - 12 Months. Nil - upto 12% of Initial Investments	1.94	0.90
<b>Tata Equity Savings Fund</b>	An open-ended scheme investing in equity, arbitrage and debt.	Equity Savings	27-Apr-00	NIFTY Equity Savings Index	Sailesh Jain, Murthy Nagarajan, Aurobinda Prasad Gayan	5,000	0.25% - 90 Days Nil - upto 12% of Initial Investments	1.03	0.12
<b>Tata Ethical Fund</b>	An open ended equity scheme following Shariah principles	Thematic	24-May-96	Nifty 500 Shariah TRI	Abhinav Sharma	5,000	0.50% of NAV if redeemed/switched out on or before 90 days from the date of allotment.	2.23	0.94
<b>Tata Flexi Cap Fund</b>	An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi Cap Fund	06-Sep-18	Nifty 500 TRI	Sonam Udasi, Abhinav Sharma	5,000	1% - 12 Months Nil - upto 12% of Initial Investments	2.12	0.74
<b>Tata Focused Equity Fund</b>	An Open Ended Equity Scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap)	Focused Fund	05-Dec-19	Nifty 500 TRI	Meeta Shetty	5,000	1% - 365 Days Nil - upto 12% of Initial Investments	2.16	0.44

**Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.**

# OPEN ENDED EQUITY & HYBRID FUNDS SNAPSHOT

## AS ON 31<sup>ST</sup> DECEMBER 2022



Fund Name	Nature	Sub Nature	Launch Date	Benchmark Name	Fund Manager	Min Investment	Exit Load	Expense Ratio	
								Regular	Direct
<b>Tata Hybrid Equity Fund</b>	An open ended hybrid scheme investing predominantly in equity & equity related instruments.	Aggressive Hybrid Fund	08-Oct-95	CRISIL Hybrid 35+65 - Aggressive Index	Chandraprakash Padiyar, Murthy Nagarajan, Satish Chandra Mishra	5,000	1% - 365 Days Nil - upto 12% of Initial Investments	1.99	1.03
<b>TATA NIFTY 50 INDEX FUND</b>	An open ended equity scheme tracking Nifty 50 Index	Index Funds	25-Feb-03	Nifty 50 TRI	Sonam Udasi	5,000	0.25% - 7 days	0.52	0.16
<b>TATA S&amp;P BSE SENSEX INDEX FUND</b>	An open ended equity scheme tracking S & P BSE Sensex	Index Funds	25-Feb-03	S&P BSE Sensex TRI	Sonam Udasi	5,000	0.25% - 7 days	0.58	0.27
<b>Tata India Consumer Fund</b>	An open ended equity scheme investing in Consumption Oriented Sector	Sectoral	28-Dec-15	Nifty India Consumption TRI	Sonam Udasi	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.22	0.91
<b>Tata India Pharma &amp; Healthcare Fund</b>	An open ended equity scheme investing in Pharma and Healthcare Services Sector	Sectoral	28-Dec-15	Nifty Pharma TRI	Meeta Shetty	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.50	1.00
<b>Tata India Tax Savings Fund</b>	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit	ELSS	31-Mar-96	Nifty 500 TRI	Tejas Gutka, Sailesh Jain	"500 "	Nil (Compulsory lock-in period for 3 years)	1.96	0.75
<b>Tata Infrastructure Fund</b>	An open ended equity scheme investing in Infrastructure sector.	Sectoral	31-Dec-04	S&P BSE India Infrastructure TRI	Abhinav Sharma	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.38	1.42
<b>Tata Large &amp; Mid Cap Fund</b>	An open-ended equity scheme investing in both large cap & mid cap stocks.	Large & Mid Cap Fund	25-Feb-93	NIFTY Large Midcap 250 TRI	Chandraprakash Padiyar, Meeta Shetty	5,000	1) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL. 2) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%. 3) Redemption after expiry of 90 days from the date of allotment: NIL. (w.e.f 26 December, 2022)	2.08	0.88
<b>Tata Large Cap Fund</b>	An open-ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund	07-May-98	Nifty 100 TRI	Amey Sathe	5,000	1% - 365 days	2.37	1.23
<b>Tata Mid Cap Growth Fund</b>	An open-ended equity scheme predominantly investing in mid cap stocks.	Mid Cap Fund	01-Jul-94	Nifty Midcap 150 TRI	Satish Chandra Mishra, Abhinav Sharma	5,000	1% - 365 days	2.28	0.98
<b>Tata Multi Asset Opportunities Fund</b>	An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives	Multi Asset Allocation	04-Mar-20	CRISIL Short Term Bond Fund Index, Comdex composite index, S&P BSE 200 TRI	Rahul Singh (Equity), Murthy Nagarajan (Fixed Income), Aurobinda Prasad Gayan (Commodities) & Sailesh Jain (Equity Arbitrage)	Rs 5,000/- and in multiple of Re.1/- thereafter	• Exit Load is Nil, if the withdrawal amount or switched out amount is not more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment. • Exit load is 1% of the applicable NAV if the withdrawal amount or switched out amount is more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment. • No Exit load will be charged for redemption or switch out after expiry of 365 days from the date of allotment	2.17	0.39
<b>Tata Nifty India Digital ETF Fund of Fund</b>	An Open ended fund of fund scheme investing in Tata Nifty India Digital Exchange Traded Fund.	FoF - Domestic	13-Apr-22	Nifty India Digital TRI	Meeta Shetty	Rs. 5,000/- and in multiples of Re. 1/- thereafter.	Nil	0.55	0.05
<b>Tata Nifty India Digital Exchange Traded Fund</b>	An Open-Ended Exchange Traded Fund replicating/tracking Nifty India Digital Index.	ETFs - Others	31-Mar-22	Nifty India Digital TRI	Meeta Shetty	NIL	Nil	-	0.40

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# OPEN ENDED EQUITY & HYBRID FUNDS SNAPSHOT

## AS ON 31<sup>ST</sup> DECEMBER 2022



Fund Name	Nature	Sub Nature	Launch Date	Benchmark Name	Fund Manager	Min Investment	Exit Load	Expense Ratio	
								Regular	Direct
<b>TATA NIFTY 50 EXCHANGE TRADED FUND</b>	An open ended Exchange Traded Fund tracking Nifty 50 Index.	ETFs - Others	01-Jan-19	Nifty 50 TRI	Sailesh Jain	50,000 units and in multiples thereof	Nil	-	0.08
<b>Tata Nifty Private Bank Exchange Traded Fund</b>	An Open-Ended Exchange Traded Fund replicating/ tracking -Nifty Private Bank Index	ETFs - Others	30-Aug-19	Nifty Private Bank TRI	Sailesh Jain	15,000 units and in multiples thereof	Nil	-	0.14
<b>Tata Quant Fund</b>	An Open Ended Equity Scheme following quant based investing theme	Thematic	22-Jan-20	S&P BSE 200 TRI	Sailesh Jain	Rs 5,000/- and in multiple of Re.1/- thereafter	1% - 365 Days Nil - upto 12% of Initial Investments	2.46	0.79
<b>Tata Resources &amp; Energy Fund</b>	An open ended equity scheme investing in Resources and Energy Sector	Sectoral	28-Dec-15	Nifty Commodities TRI	Satish Chandra Mishra	5,000	If redeemed before 30 Day; Exit Load is 0.25%;	2.56	0.91
<b>Tata Retirement Savings Fund-Conservative Plan</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	Retirement Fund	01-Nov-11	CRISIL Short Term Debt Hybrid 75+25 Fund Index	Sonam Udasi, Murthy Nagarajan	5,000	1) Nil – If redemption or switch out on or after attainment of retirement age i.e. 60years.2) Nil – In case of Auto switch out of units on occurrence of Auto switch trigger event.3) Exit Load is 1% – If redeemed before 61 months from the date of allotment	2.19	0.97
<b>Tata Retirement Savings Fund-Moderate Plan</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	Retirement Fund	01-Nov-11	Crisil Hybrid 25+75 - Aggressive Index	Sonam Udasi, Murthy Nagarajan	5,000	1) Nil – If redemption or switch out on or after attainment of retirement age i.e. 60years.2) Nil – In case of Auto switch out of units on occurrence of Auto switch trigger event.3) Exit Load is 1% – If redeemed before 61 months from the date of allotment	2.10	0.67
<b>Tata Retirement Savings Fund-Progressive Plan</b>	An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	Retirement Fund	01-Nov-11	Nifty 500 TRI	Sonam Udasi, Murthy Nagarajan	5,000	1) Nil – If redemption or switch out on or after attainment of retirement age i.e. 60years.2) Nil – In case of Auto switch out of units on occurrence of Auto switch trigger event.3) Exit Load is 1% – If redeemed before 61 months from the date of allotment	2.21	0.66
<b>Tata Small Cap Fund</b>	An open-ended Equity Scheme predominantly investing in small cap stocks	Small cap Fund	12-Nov-18	Nifty Smallcap 250 TRI	Chandraprakash Padiyar, Satish Chandra Mishra	5,000	1% - 12 Months Nil - upto 12% of Initial Investments	2.19	0.27
<b>Tata Young Citizens Fund</b>	An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)	Childrens Fund	14-Oct-95	Nifty 500 TRI	Amey Sathe	500	Compulsory Lock-in Option 5 years or till the child attains age of majority (whichever is earlier). 1% - If redeemed before child attains 18 years of age.	2.56	1.81
<b>Tata Housing Opportunities Fund</b>	An open-ended equity scheme following housing theme	Thematic	02-Sep-22	Nifty Housing TRI	Tejas Gutka, Murthy Nagarajan	5000	Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment-NIL Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment-1% Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allotment-NIL	2.56	0.68
<b>Tata Nifty Midcap 150 Momentum 50 Index Fund</b>	An open-ended scheme replicating/ tracking NIFTY Midcap 150 Momentum 50 Index	Index Funds	20-Oct-22	Nifty Midcap 150 Momentum 50 TRI	Sailesh Jain	5000	0.25 % of the applicable NAV, if redeemed on or before 90 days from the date of allotment	1.01	0.11

Expense ratio excludes Borrowing cost

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# OPEN ENDED DEBT FUNDS SNAPSHOT AS ON 31<sup>ST</sup> DECEMBER 2022

Scheme	Scheme Category	Recommended Investment Horizon	Month end AUM (Rs Crs)	YTM (%)	Macaulay Duration	Modified Duration (Years)	Avg. Portfolio Maturity (Years)	Expense Ratio		Exit Load
								Regular	Direct	
<b>Tata Banking &amp; PSU Debt Fund</b>	Banking & PSU Fund	Above 3 years	274.43	7.27%	0.82 Years	0.77 Years	0.89 Years	0.72	0.23	Nil
<b>Tata Corporate Bond Fund</b>	Corporate Bond Fund	1 year to 3 years	426.73	7.83%	2.38 Years	2.26 Years	2.99 Years	0.87	0.28	Nil
<b>Tata Floating Rate Fund</b>	Floater Fund	Above 1 year	278.62	7.91%	1.94 Years	1.84 Years	2.06 Years	0.73	0.3	Nil
<b>Tata Gilt Securities Fund</b>	Gilt Fund	3 years and more, tactical play for a shorter duration on clarity on the direction	251.79	7.01%	4.77 Years	4.60 Years	8.80 Years	1.71	0.9	Nil
<b>Tata Liquid Fund</b>	Liquid Fund	1 day to 3 months	12678.19	6.94%	44 Days	44 Days	44 Days	0.32	0.21	1 day - 0.0070% of redemption proceeds 2 days - 0.0065% of redemption proceeds 3 days - 0.0060% of redemption proceeds 4 days - 0.0055% of redemption proceeds 5 days - 0.0050% of redemption proceeds 6 days - 0.0045% of redemption proceeds 7 days or more - Nil
<b>Tata Money Market Fund</b>	Money Market Fund	3 months to 1 year	8617.75	7.20%	4.13 Months	4.12 Months	4.13 Months	0.42	0.17	NIL
<b>Tata Overnight Fund</b>	Overnight Fund	1 day to 7 days	3161.65	6.50%	3 Days	3 Days	3 Days	0.2	0.09	NIL
<b>Tata Short Term Bond Fund</b>	Short Duration Fund	1 year to 3 years	2291.27	7.52%	2.45 Years	2.34 Years	2.86 Years	1.2	0.36	NIL
<b>Tata Treasury Advantage Fund</b>	Low Duration Fund	3 months to 1 year	2701.15	7.20%	9.61 Months	9.18 Months	10.04 Months	0.59	0.3	NIL
<b>Tata Ultra Short Term Fund</b>	Ultra Short Duration Fund	1 month to 3 months	1484.97	7.17%	4.98 Months	4.90 Months	5.00 Months	1.15	0.25	NIL
<b>TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60: 40 INDEX FUND</b>	Index Funds	4 Years to 7 Years	408.91	7.54%	4.01 Years	3.81 Years	4.71 Years	0.46	0.13	NIL
<b>Tata CRISIL-IBX Gilt Index April 2026 Index Fund</b>	Index Funds	2 Year to 4 Years	779.97	7.47%	2.92 Years	2.82 Years	3.22 Years	0.36	0.11	NIL
<b>Note:</b>		YTM is including NCA adjustment								

Expense ratio excludes Borrowing cost

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## Snapshot of Tax rates specific to Mutual Funds

The rates are applicable for the financial year 2022-23 as per Finance Act, 2022

### Income-tax implications on income in respect of units of a Mutual Fund

Type of Investor	Withholding tax rate
Resident***	10%*
NRI	20%**

\* Tax not deductible if income in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

\*\* The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where income or aggregate of such income exceeds Rs. 5 crore;
- 25% where income or aggregate of such income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where income or aggregate of such income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where income or aggregate of such income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

Further, "Health and Education Cess" is to be levied at 4% on aggregate of base tax and surcharge.

\*\*\* As per section 139AA of the Income tax Act, 1961 ('the Act') read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to PAN – Aadhaar not being linked on or before 31 March 2023, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of the Act. For linking PAN with Aadhaar after 31 March 2022, fees Rs. 500 till 30 June 2022 and Rs. 1,000 till 31 March 2023 has been prescribed.

### CAPITAL GAINS TAXATION

	Individual/ HUF §	Domestic Company @	NRI §
<b>Equity Oriented Schemes</b>			
• Long Term Capital Gains (units held for more than 12 months) • Short Term Capital Gains (units held for 12 months or less)			
Long term capital gains	10%*	10%*	10%*
Short term capital gains	15%	15%	15%
<b>Other Than Equity Oriented Schemes</b>			
• Long Term Capital Gains (units held for more than 36 months) • Short Term Capital Gains (units held for 36 months or less)			
Long term capital gains	20% <sup>^</sup>	20% <sup>^</sup>	Listed - 20% <sup>^</sup> Unlisted - 10%***
Short term capital gains	30% <sup>^</sup>	30%/25% <sup>^^</sup> /22% <sup>^^^</sup> /15% <sup>^^^</sup>	30% <sup>^</sup>

Tax deductible at source (Applicable to NRI Investors) #		
	Short term capital gains §	Long term capital gains§
Equity oriented schemes	15%	10%*
Other than equity oriented schemes	30% <sup>^</sup>	10%*** (for unlisted) & 20% <sup>^</sup> (for listed)

\* Income-tax at the rate of 10% (without indexation benefit and foreign exchange fluctuation) to be levied on long-term capital gains exceeding Rs. 1 lakh provided transfer of such units is subject to Securities Transaction Tax ('STT').

§ Surcharge to be levied at:

- 37% on base tax where specified income\*\* exceeds Rs. 5 crore;
- 25% where specified income\*\* exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

In case total income includes income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes, the rate of surcharge on the said type of income not to exceed 15%.

\*\*Specified income – Total income excluding income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes

@ Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, "Health and Education Cess" to be levied at the rate of 4% on aggregate of base tax and surcharge.

# Short term/ long term capital gain tax (along with applicable Surcharge and Health and Education Cess) will be deducted at the time of redemption of units in case of NRI investors.

& After providing indexation.

\*\*\* Without indexation.

^ Assuming the investor falls into highest tax bracket.

^^ If total turnover or gross receipts in the financial year 2020-21 does not exceed Rs. 400 crores.

^^^ This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.

^^^ This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Relaxation to non-residents from deduction of tax at higher rate (except income distributed by mutual fund) in the absence of PAN subject to them providing specified information and documents.

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Tax to be deducted at twice the applicable rate in case of payments to specified person (except non-resident not having permanent establishment in India) who has not furnished the return of income for the assessment year relevant to previous year immediately preceding the financial year in which tax is required to be deducted, for which time limit for filing return has expired and the aggregate of tax deducted at source in his case is Rs. 50,000 or more in the said previous year. Additionally, if provisions of section 206AA are also applicable then tax to be deducted at higher of the two rates provided i.e. rate as per section 206AB or section 206AA.

**Bonus Stripping:** The loss due to sale of original units in the schemes, where bonus units are issued, will not be available for set off; if original units are: (A) bought within three months prior to the record date fixed for allotment of bonus units; and (B) sold within nine months after the record date fixed for allotment of bonus units. However, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such unsold bonus units.

## 1. Income Tax Rates

### Option A

**For Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial juridical persons**

Total Income	Tax Rates
Up to Rs. 2,50,000 <sup>(a) (b)</sup>	NIL
Rs. 2,50,001 to Rs. 5,00,000 <sup>(d) (e)</sup>	5%
Rs. 5,00,001 to Rs. 10,00,000 <sup>(d)</sup>	20%
Rs. 10,00,001 and above <sup>(c) (d)</sup>	30%

(a) (a) In case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs. 300,000.

(b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs 500,000.

(c) Rate of surcharge:

- 37% on base tax where specified income\* exceeds Rs. 5 crore;
- 25% where specified income\* exceeds Rs. 2 crore but does not exceed Rs. 5 crore
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs 50 lakhs but does not exceed Rs. 1 crore.

\*Specified income – Total income excluding income by way of dividend on shares and short term capital gains in case of listed equity shares, equity oriented mutual fund units, units of business trust and long-term capital gains. Marginal relief for such person is available.

d) Health and Education cess @ 4% on aggregate of base tax and surcharge.

(e) Individuals having total income not exceeding Rs. 500,000 can avail rebate of lower of actual tax liability or Rs. 12,500

### Option B

**For Individuals and Hindu Undivided Family**

Total Income	Tax Rates
Up to 2,50,000	Nil
From 2,50,001 to 5,00,000	5%
From 5,00,001 to 7,50,000	10%
From 7,50,001 to 10,00,000	15%
From 10,00,001 to 12,50,000	20%
From 12,50,001 to 15,00,000	25%
From 15,00,001 and above	30%

For adopting Option B, most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, Individuals and HUFs have the option to be taxed under either of the options. Option B once exercised can be changed in subsequent years (not applicable for business income).

## 2. Securities Transaction Tax (STT)

**STT is levied on the value of taxable securities transactions as under:**

Transaction	Rates	Payable by
Purchase/ Sale of equity shares (delivery based)	0.1%	Purchaser/ Seller
Purchase of units of equity oriented mutual fund	Nil	Purchaser
Sale of units of equity oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of business trust, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
→ → → Sale of an option in securities	0.05%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.01%	Seller
Sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after the first day of February, 2021	0.001%	Seller
Sale of units of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller



### 3. Special rates for non-residents as per domestic provisions

(1) The following incomes in the case of non-resident are taxed at special rates on gross basis

Transaction	Rates <sup>(a)</sup>
Dividend	20%
Interest received on loans given in foreign currency to Indian concern or Government of India (not being interest referred to in section 194LB or section 194LC)	20%
Income received in respect of units purchased in foreign currency of specified Mutual Funds / UTI	20%
Royalty or fees for technical services <sup>(b)</sup>	10%
Interest income from a notified infrastructure debt fund, specified loan agreement, specified long-term bonds, rupee denominated bonds(c) and business trust	5%
Interest on FCCB, Dividend on GDRs	10%

(a) These rates will be further increased by applicable surcharge and health and education cess.

(b) In case the non-resident has a Permanent Establishment (PE) in India and the royalty/ fees for technical services paid is effectively connected with such PE, the same is taxable at 40% (plus applicable surcharge and health and education cess) on net basis.

(c) Interest payable to a non-resident in respect of monies borrowed by any Indian company or business trust from a source outside India by way of issue of rupee denominated bond during the period 17 September 2018 to 31 March 2019 is exempt from tax.

(2) Tax on non-resident sportsmen or sports association on specified income @20% plus applicable surcharge and health and education cess.

### 4. Capital Gains

Transaction	Short-term capital gains <sup>(a)</sup>	Long-term capital gains <sup>(a)(b)</sup>
Sale transactions of equity shares/ unit of an equity oriented fund which attract STT	15%	10%*
Sale transaction other than mentioned above:		
Individuals (resident and non-residents)	Progressive slab rates	20% / 10% <sup>(b) (c)</sup>
Firms	30%	
Resident companies	30% /25% <sup>(d)</sup> /22% <sup>(e)</sup> /15% <sup>(f)</sup>	
Overseas financial organi-zations specified in sec-tion115AB	40% (corporate) 30% (non corporate)	10%
FPIs	30%	10%
Foreign companies other than ones mentioned above	40%	20% / 10% <sup>(c)</sup>
Local authority	30%	20% / 10%
Co-operative society rates	Progressive slab or 20% <sup>(g)</sup>	

\* Income-tax at the rate of 10% to be levied on long-term capital gains exceeding Rs. 1 lakh (without indexation benefit and foreign exchange fluctuation).

(a) These rates will further increase by applicable surcharge & health and education cess.

(b) Income-tax rate of 20% with indexation and 10% without indexation.

(c) Long term capital gains arising to a non-resident from transfer of unlisted securities or shares of a company, not being a company in which the public are substantially interested, subject to 10 per cent tax (without benefit of indexation and foreign currency fluctuation).

(d) If total turnover or gross receipts in the financial year 2020-21 does not exceed Rs. 400 crores.

(e) This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.

(f) This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

(g) Co-operative societies have the option to be taxed at progressive slab rates or 20% subject to fulfillment of certain conditions as provided in section 115BAD.

## 5. Personal Income-tax Scenario

Individual	Total Income								
	475,000	825,000	1,000,000	1,200,000	1,500,000	5,650,000	11,150,000	21,150,000 #	51,150,000 #
Tax in FY 2022-23 (Option A)*	NIL***	49,400	85,800	132,600	226,200	1,673,100	3,722,550	7,946,250	21,532,290
Tax in FY 2022-23 (Option B)**	NIL***	50,700	78,000	119,600	195,000	1,638,780	3,686,670	7,907,250	21,489,546
Additional Tax burden/ (Sav-ings)	-	1,300	(7,800)	(13,000)	(31,200)	(34,320)	(35,880)	(39,000)	(42,744)
Additional Tax burden/ (Savings) (%) in Option B	-	2.63%	(9.09%)	(9.80%)	(13.79%)	(2.05%)	(0.96%)	(0.49%)	(0.20%)

Resident senior citizen (age of 60 years but below 80 years)	Total Income								
	475,000	825,000	1,000,000	1,200,000	1,500,000	5,650,000	11,150,000	21,150,000 #	51,150,000 #
Tax in FY 2022-23 (Option A)*	NIL***	46,800	83,200	130,000	223,600	1,670,240	3,719,560	7,943,000	21,528,728
Tax in FY 2022-23 (Option B)**	NIL***	50,700	78,000	119,600	195,000	1,638,780	3,686,670	7,907,250	21,489,546
Additional Tax burden/ (Savings) in Option B	-	3,900	(5,200)	(10,400)	(28,600)	(31,460)	(32,890)	(35,750)	(39,182)
Additional Tax burden/ (Savings) (%) in Option B	-	8.33%	(6.25%)	(8.00%)	(12.79%)	(1.88%)	(0.88%)	(0.45%)	(0.18%)

Resident senior citizen (age 80 years and above)	Total Income								
	475,000	825,000	1,000,000	1,200,000	1,500,000	5,650,000	11,150,000	21,150,000 #	51,150,000 #
Tax in FY 2022-23 (Option A)*	NIL	36,400	72,800	119,600	213,200	1,658,800	3,707,600	7,930,000	21,514,480
Tax in FY 2022-23 (Option B)**	NIL	50,700	78,000	119,600	195,000	1,638,780	3,686,670	7,907,250	21,489,546
Additional Tax burden/ (Savings) in Option B	-	14,300	5,200	-	(18,200)	(20,020)	(20,930)	(22,750)	(24,934)
Additional Tax burden/ (Savings) (%) in Option B	-	39.29%	7.14%	-	(8.54%)	(1.21%)	(0.56%)	(0.29%)	(0.12%)

\* For purpose of tax calculation under Option A, ad hoc deduction of INR 150,000 has been claimed. The ad hoc deduction is only illustrative in nature. Basis actual deduction, the tax amount will vary.

\*\* For purpose of tax calculation under Option B, no exemption/ deductions have been claimed.

\*\*\* NIL tax on account of rebate under section 87A.

# If the said taxable income includes income by way of dividend on shares and short-term capital gains in case of listed equity shares, equity oriented mutual fund units, units of business trust and long-term capital gains, then enhanced surcharge of 37% and 25% would not be applicable and accordingly effective tax rate would be lower.

**Disclaimer :** The information set out above is included for general information purposes only and does not constitute legal or tax advice. In view of the individual nature of the tax consequences, each investor is advised to consult his or her own tax consultant with respect to specific tax implications arising out of their participation in the Scheme. Income Tax benefits to the mutual fund & to the unit holder is in accordance with the prevailing tax laws as certified by the mutual funds tax consultant. Any action taken by you on the basis of the information contained herein is your responsibility alone. Tata Mutual Fund will not be liable in any manner for the consequences of such action taken by you. The information contained herein is not intended as an offer or solicitation for the purchase and sales of any schemes of Tata Mutual Fund.

# Tata Large Cap Fund

(An open-ended equity scheme predominantly investing in large cap stocks.)

As on 31st December 2022

## 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. 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

May 07, 1998

## FUND MANAGER

Amey Sathe (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

Nifty 100 TRI

## NAV

Direct - Growth	:	383.6084
Direct - IDCW	:	87.1549
Reg - Growth	:	342.8035
Reg - IDCW	:	74.7088

## FUND SIZE

Rs. 1410.25 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1421.42 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 15.53%

## EXPENSE RATIO\*\*

Direct	1.23
Regular	2.37

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	22.28	22.27
Sharpe Ratio	0.41	0.47
Portfolio Beta	0.96	NA
R Squared	0.97	NA
Treynor	0.61	NA
Jenson	-0.06	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL
- 2) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%
- 3) Redemption after expiry of 365 days from the date of allotment: NIL (w.e.f 5th November, 2018)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>135593.10</b>	<b>96.11</b>
<b>Automobiles</b>			
Tata Motors Ltd.	450000	1745.78	1.24
Bajaj Auto Ltd.	48500	1753.78	1.24
Eicher Motors Ltd.	52000	1678.43	1.19
<b>Banks</b>			
ICICI Bank Ltd.	1000000	8908.50	6.32
HDFC Bank Ltd.	540000	8792.01	6.23
Axis Bank Ltd.	685000	6396.19	4.54
State Bank Of India	851000	5222.59	3.70
Rbi Bank Ltd.	1900000	3408.60	2.42
Kotak Mahindra Bank Ltd.	140000	2558.15	1.81
<b>Capital Markets</b>			
HDFC Asset Management Company Ltd.	100000	2181.50	1.55
<b>Cement &amp; Cement Products</b>			
Grasim Industries Ltd.	126000	2171.61	1.54
Ambuja Cements Ltd.	380000	1991.58	1.41
<b>Construction</b>			
Larsen & Toubro Ltd.	216000	4505.33	3.19
<b>Consumer Durables</b>			
Havells India Ltd.	180084	1980.83	1.40
Kajaria Ceramics Ltd.	144765	1679.56	1.19
<b>Diversified Fmcg</b>			
ITC Ltd.	700000	2320.85	1.65
Hindustan Unilever Ltd.	80000	2048.84	1.45
<b>Electrical Equipment</b>			
Siemens Ltd.	70081	1980.77	1.40
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	250000	6594.00	4.68
<b>IT - Services</b>			
Cyient Ltd.	220000	1784.31	1.27
<b>IT - Software</b>			
Infosys Ltd.	530000	7993.46	5.67
Tata Consultancy Services Ltd.	147000	4787.35	3.39
Wipro Ltd.	400000	1571.00	1.11
<b>Industrial Manufacturing</b>			
Honeywell Automation India Ltd.	4500	1876.59	1.33
<b>Industrial Products</b>			
Cummins India Ltd.	137000	1891.15	1.34

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	29,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,25,808	4,70,511	8,57,107	13,22,784	22,65,166	3,56,04,762
Returns	9.14%	18.22%	14.25%	12.75%	12.21%	16.97%
Total Value of B: Nifty 100 TRI	1,25,911	4,73,021	8,79,261	14,06,107	24,61,818	1,22,60,308
B: Nifty 100 TRI	9.30%	18.60%	15.29%	14.47%	13.77%	14.35%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	2,03,54,602
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	14.42%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	6.32
HDFC Bank Ltd.	6.23
Reliance Industries Ltd.	5.87
Infosys Ltd.	5.67
HDFC Ltd.	4.68
Axis Bank Ltd.	4.54
State Bank Of India	3.70
Tata Consultancy Services Ltd.	3.39
Larsen & Toubro Ltd.	3.19
Bharti Airtel Ltd.	2.80
<b>Total</b>	<b>46.39</b>

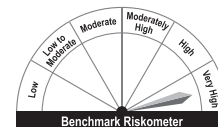
## Market Capitalisation wise Exposure

Large Cap	84.53%
Mid Cap	9.66%
Small Cap	5.82%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

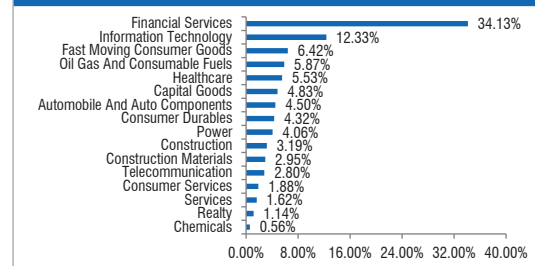


Benchmark Riskometer is at Very High Risk

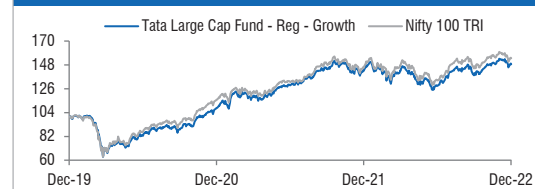
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Insurance</b>			
ICICI Lombard General Insurance Co. Ltd.	173144	2141.44	1.52
Sbi Life Insurance Company Ltd.	126000	1551.44	1.10
<b>Personal Products</b>			
Dabur India Ltd.	320000	1796.64	1.27
Godrej Consumer Products Ltd.	190000	1660.70	1.18
<b>Petroleum Products</b>			
Reliance Industries Ltd.	325000	8278.40	5.87
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	250000	2503.50	1.78
Cipla Ltd.	203000	2184.18	1.55
J.B.Chemicals & Pharmaceuticals Ltd.	74000	1438.93	1.02
<b>Power</b>			
NTPC Ltd.	1300000	2163.85	1.53
Power Grid Corporation Of India Ltd.	920000	1966.04	1.39
Tata Power Company Ltd.	770000	1599.29	1.13
<b>Realty</b>			
Dlf Ltd.	430000	1612.50	1.14
<b>Retailing</b>			
Avenue Supermarts Ltd.	65000	2644.69	1.88
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	490000	3949.89	2.80
<b>Transport Infrastructure</b>			
Adani Ports And Special Economic Zone Ltd.	280000	2290.68	1.62
<b>Other Equities ^</b>		<b>9988.17</b>	<b>7.07</b>
<b>Repo</b>		<b>3452.12</b>	<b>2.45</b>
<b>Portfolio Total</b>		<b>139045.22</b>	<b>98.60</b>
<b>Cash / Net Current Asset</b>		<b>1979.63</b>	<b>1.40</b>
<b>Net Assets</b>		<b>141024.85</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate capital appreciation over medium to long term. 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, 2018

## FUND MANAGER

Sonam Udasi (Managing Since 17-Aug-18 and overall experience of 24 years)

## ASSISTANT FUND MANAGER

Abhinav Sharma (Managing Since 01-Nov-19 and overall experience of 15 years)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - IDCW	:	16.8668
Direct - Growth	:	16.8668
Regular - IDCW	:	15.6959
Regular - Growth	:	15.6959

## FUND SIZE

Rs. 2208.21 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 2238.32 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 71.51%

## EXPENSE RATIO\*\*

Direct	0.74
Regular	2.12

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	18.70	22.82
Sharpe Ratio	0.34	0.54
Portfolio Beta	0.78	NA
R Squared	0.96	NA
Treynor	0.69	NA
Jenson	-0.26	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load :

- 1) Redemption/Switch-out/SWP/STP on or before expiry of 12 Months from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL
- 2) Redemption/Switch-out/SWP/STP on or before expiry of 12 Months from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1%
- 3) Redemption/Switch-out/SWP/STP after expiry of 12 Months from the date of allotment - NIL (w.e.f. 03 June, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>212472.41</b>	<b>96.21</b>
<b>Aerospace And Defense</b>			
Bharat Dynamics Ltd.	380000	3587.58	1.62
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	424426	3255.14	1.47
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Escorts Kubota Ltd.	110000	2354.17	1.07
<b>Auto Components</b>			
Sundram Fasteners Ltd.	484500	4707.89	2.13
Craftsman Automation Ltd.	76000	2655.10	1.20
<b>Automobiles</b>			
Eicher Motors Ltd.	120000	3873.30	1.75
<b>Banks</b>			
HDFC Bank Ltd.	1311800	21358.07	9.67
ICICI Bank Ltd.	1860000	16569.81	7.50
Axis Bank Ltd.	625000	5835.94	2.64
Karur Vysa Bank Ltd.	4034613	4569.20	2.07
Kotak Mahindra Bank Ltd.	181000	3307.32	1.50
Rbl Bank Ltd.	1650000	2960.10	1.34
Indusind Bank Ltd.	200000	2440.20	1.11
<b>Beverages</b>			
United Spirits Ltd.	503919	4422.14	2.00
Radico Khaitan Ltd.	218478	2211.87	1.00
<b>Capital Markets</b>			
HDFC Asset Management Company Ltd.	197000	4297.56	1.95
UTI Asset Management Company Ltd.	331000	2849.58	1.29
<b>Cement &amp; Cement Products</b>			
Ambuja Cements Ltd.	1200000	6289.20	2.85
ACC Ltd.	100000	2441.60	1.11
<b>Chemicals &amp; Petrochemicals</b>			
Solar Industries India Ltd.	114000	4998.39	2.26
<b>Consumer Durables</b>			
Cera Sanitaryware Ltd.	93521	4869.92	2.21
Havells India Ltd.	324100	3564.94	1.61
Titan Company Ltd.	128000	3324.80	1.51

## 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.)	1,20,000	3,60,000	NA	NA	NA	5,10,000
Total Value as on Dec 31, 2022 (Rs.)	1,21,438	4,33,562	NA	NA	NA	6,62,186
Returns	2.24%	12.48%	NA	NA	NA	12.31%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	NA	NA	NA	7,42,753
B: Nifty 500 TRI	9.33%	20.14%	NA	NA	NA	17.87%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	NA	NA	NA	7,25,537
AB: S&P BSE Sensex TRI	10.95%	18.58%	NA	NA	NA	16.73%

(Inception date : 06-Sep-2018) (First Installment date : 01-Oct-2018)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

B: Benchmark; AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
HDFC Bank Ltd.	9.67
ICICI Bank Ltd.	7.50
Reliance Industries Ltd.	5.41
ITC Ltd.	4.18
Sbi Cards & Payment Services Ltd.	3.37
Ambuja Cements Ltd.	2.85
Axis Bank Ltd.	2.64
Jubilant Foodworks Ltd.	2.31
Solar Industries India Ltd.	2.26
Cera Sanitaryware Ltd.	2.21
<b>Total</b>	<b>42.40</b>

## Market Capitalisation wise Exposure

Large Cap	59.36%
Mid Cap	32.20%
Small Cap	8.44%

Market Capitalisation is as per list provided by AMFI.

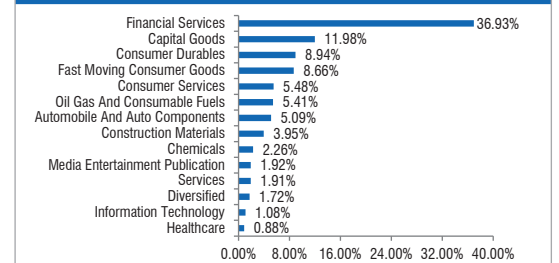


Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Greenpanel Industries Ltd.	970000	3272.30	1.48
Century Plyboards (India) Ltd.	495133	2547.46	1.15
<b>Diversified</b>			
3M India Ltd.	17340	3804.93	1.72
<b>Diversified Fmcg</b>			
ITC Ltd.	2785000	9233.67	4.18
<b>Electrical Equipment</b>			
Siemens Ltd.	98938	2796.38	1.27
Hitachi Energy India Ltd.	69000	2309.67	1.05
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1767000	4241.68	1.92
<b>Finance</b>			
Sbi Cards And Payment Services Ltd.	935000	7437.93	3.37
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	73000	2377.39	1.08
<b>Industrial Products</b>			
Apl Apollo Tubes Ltd.	400000	4368.00	1.98
Polycab India Ltd.	162000	4161.94	1.88
Kirloskar Pneumatic Company Ltd.	500000	2735.00	1.24
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	120000	2356.68	1.07
<b>Insurance</b>			
HDFC Life Insurance Co. Ltd.	811000	4592.29	2.08
Sbi Life Insurance Company Ltd.	261000	3213.69	1.46
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	999000	5105.39	2.31
Westlife Foodworld Ltd.	335000	2645.16	1.20
<b>Petroleum Products</b>			
Reliance Industries Ltd.	469000	11946.37	5.41
<b>Transport Infrastructure</b>			
Adani Ports And Special Economic Zone Ltd.	515000	4213.22	1.91

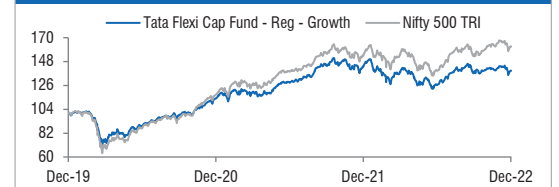
<b>Other Equities ^</b>	<b>12369.44</b>	<b>5.59</b>
<b>Repo</b>	<b>8979.14</b>	<b>4.07</b>
<b>Portfolio Total</b>	<b>221451.55</b>	<b>100.29</b>
<b>Net Current Liabilities</b>	<b>-630.95</b>	<b>-0.29</b>
<b>Net Assets</b>	<b>220820.60</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Large & Mid Cap Fund

(An open-ended equity scheme investing in both large cap & mid cap stocks.)

As on 31st December 2022

## INVESTMENT STYLE

Primarily focuses on investing in equity and equity related instruments of well researched value and growth oriented Large & Mid Cap Companies.

## INVESTMENT OBJECTIVE

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

February 25, 1993

## FUND MANAGER

Chandraprakash Padiyar (Managing Since 3-Sep-18 and overall experience of 21 years)

## ASSISTANT FUND MANAGER

Meeta Shetty (Managing Since 1-Nov-19 and overall experience of 15 years)

## BENCHMARK

Nifty Large Midcap 250 TRI

## NAV

Direct - Growth	:	401.5211
Direct - IDCW	:	78.6729
Reg - Growth	:	362.1395
Reg - IDCW	:	58.3861

## FUND SIZE

Rs. 3705.00 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 3710.90 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 9.82%

## EXPENSE RATIO\*\*

Direct	0.88
Regular	2.08

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	22.57	23.67
Sharpe Ratio	0.57	0.62
Portfolio Beta	0.91	NA
R Squared	0.96	NA
Treynor	1.19	NA
Jenson	-0.05	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL.
- 2) On or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%.
- 3) Redemption after expiry of 90 days from the date of allotment: NIL. (w.e.f 26 December, 2022)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>342859.87</b>	<b>92.52</b>
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Ashok Leyland Ltd.	2771690	3974.60	1.07
<b>Auto Components</b>			
Sundram Fasteners Ltd.	1440000	13992.48	3.78
Tube Investments Of India Ltd..	185532	5149.53	1.39
<b>Automobiles</b>			
Mahindra & Mahindra Ltd.	375000	4684.50	1.26
<b>Banks</b>			
ICICI Bank Ltd.	3100000	27616.35	7.45
State Bank Of India	3200000	19638.40	5.30
HDFC Bank Ltd.	1100000	17909.65	4.83
IDFC First Bank Ltd.	26000000	15288.00	4.13
Kotak Mahindra Bank Ltd.	290000	5299.03	1.43
<b>Beverages</b>			
Varun Beverages Ltd.	1470000	19441.49	5.25
<b>Cement &amp; Cement Products</b>			
The Ramco Cements Ltd.	1000000	7002.50	1.89
Ultratech Cement Ltd.	56000	3897.07	1.05
<b>Chemicals &amp; Petrochemicals</b>			
Basf India Ltd.	247628	6982.37	1.88
<b>Commercial Services &amp; Supplies</b>			
Redington (India) Ltd.	4500000	8136.00	2.20
<b>Construction</b>			
Larsen & Toubro Ltd.	235832	4918.98	1.33
<b>Consumer Durables</b>			
Akzo Nobel India Ltd.	181800	4035.14	1.09
<b>Diversified Fmcg</b>			
ITC Ltd.	2303000	7635.60	2.06
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	4000000	9602.00	2.59
<b>Fertilizers &amp; Agrochemicals</b>			
Pi Industries Ltd.	235000	8036.77	2.17
<b>Finance</b>			
LIC Housing Finance Ltd.	1934505	8011.75	2.16
Housing Development Finance Corporation Ltd.	190300	5019.35	1.35

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	26,80,000
Total Value as on Dec 31, 2022 (Rs.)	1,31,763	4,96,049	9,35,487	14,62,042	26,30,581	2,72,10,572
Returns	18.75%	22.01%	17.82%	15.56%	15.01%	17.61%
Total Value of B: Nifty Large Midcap 250 TRI	1,26,428	4,97,510	9,32,587	14,90,543	27,62,823	89,25,057
B: Nifty Large Midcap 250 TRI	10.13%	22.22%	17.69%	16.10%	15.92%	14.45%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,665	1,90,31,942
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	15.10%

(Inception date : 25-Feb-1993) (First Installment date : 01-Jul-2000)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	7.45
Reliance Industries Ltd.	5.33
State Bank Of India	5.30
Varun Beverages Ltd.	5.25
HDFC Bank Ltd.	4.83
IDFC First Bank Ltd.	4.13
Sundaramfasteners Ltd.	3.78
Aditya Birla Fashion & Retail Ltd.	3.49
Bharti Airtel Ltd.	3.27
Tata Consultancy Services Ltd.	2.83
<b>Total</b>	<b>45.66</b>

## Market Capitalisation wise Exposure

Large Cap	53.49%
Mid Cap	36.28%
Small Cap	10.22%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk



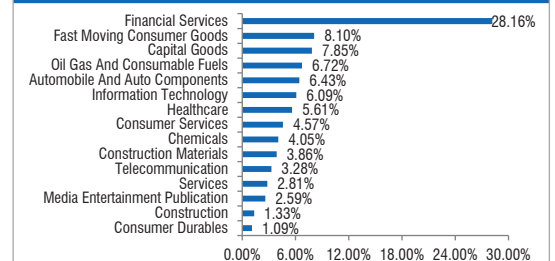
Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Gas</b>			
Gujarat State Petronet Ltd.	1950000	5142.15	1.39
<b>Healthcare Services</b>			
Fortis Healthcare Ltd.	2700000	7724.70	2.08
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	321885	10482.83	2.83
Infosys Ltd.	500000	7541.00	2.04
Oracle Financials Services Soft Ltd.	150000	4535.03	1.22
<b>Industrial Products</b>			
Cummins India Ltd.	630000	8696.52	2.35
Aia Engineering Ltd.	330000	8464.34	2.28
Elantas Beck India Ltd.	101000	4391.68	1.19
<b>Insurance</b>			
Sbi Life Insurance Company Ltd.	450000	5540.85	1.50
<b>Leisure Services</b>			
Devayani International Ltd.	2220000	4012.65	1.08
<b>Petroleum Products</b>			
Reliance Industries Ltd.	775000	19740.80	5.33
<b>Pharmaceuticals &amp; Biotechnology</b>			
Lupin Ltd.	700000	5135.90	1.39
Ajanta Pharma Ltd.	334776	4057.32	1.10
<b>Retailing</b>			
Aditya Birla Fashion & Retail Ltd.	4500000	12937.50	3.49
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	1450000	11688.45	3.15

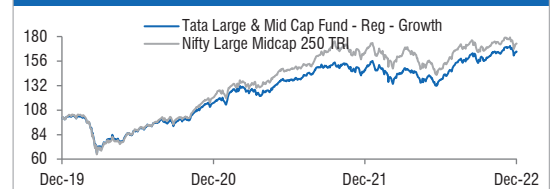
<b>Other Equities ^</b>	<b>16496.59</b>	<b>4.44</b>
<b>Repo</b>	<b>28752.28</b>	<b>7.76</b>
<b>Portfolio Total</b>	<b>371612.15</b>	<b>100.30</b>
<b>Net Current Liabilities</b>	<b>-1112.48</b>	<b>-0.30</b>
<b>Net Assets</b>	<b>370499.67</b>	<b>100.00</b>

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

## Sector Allocation



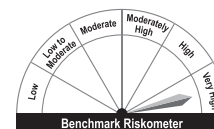
## NAV Movement





# Tata Equity P/E Fund

(An open ended equity scheme following a value investment strategy)



As on 31st December 2022

## 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

The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder. 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

June 29, 2004

## FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 24 years)

## ASSISTANT FUND MANAGER

Amey Sathe (Managing Since 18-Jun-18 and overall experience of 15 years)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - Growth	: 231.1772
Direct - IDCW (Trigger Option A 5%)	: 92.6690
Direct - IDCW (Trigger Option B 10%)	: 89.0766
Reg - Growth	: 210.4759
Reg - IDCW (Trigger Option A 5%)	: 85.4468
Reg - IDCW (Trigger Option B 10%)	: 79.9159

## FUND SIZE

Rs. 5323.12 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 5390.60 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 48.33%

## EXPENSE RATIO\*\*

Direct	0.90
Regular	1.94

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	21.30	22.82
Sharpe Ratio	0.46	0.54
Portfolio Beta	0.89	NA
R Squared	0.96	NA
Treynor	0.94	NA
Jenson	-0.08	NA
PE	21.11	23.70

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/

## MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/

## MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: 1) On or before expiry of 12 months from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL 2) On or before expiry of 12 months from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1% 3) Redemption after expiry of 12 months from the date of allotment: NIL (w.e.f. 3rd May, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>508969.85</b>	<b>95.61</b>
<b>Aerospace And Defense</b>			
Hindustan Aeronautics Ltd.	878000	22224.38	4.18
<b>Agricultural Food &amp; Other Products</b>			
Balrampur Chini Mills Ltd.	1423368	5647.21	1.06
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Escorts Kubota Ltd.	507000	10850.56	2.04
<b>Automobiles</b>			
Hero Motocorp Ltd.	544400	14910.30	2.80
Mahindra & Mahindra Ltd.	860000	10743.12	2.02
Bajaj Auto Ltd.	288507	10432.56	1.96
<b>Banks</b>			
HDFC Bank Ltd.	2764000	45002.07	8.45
ICICI Bank Ltd.	4400000	39197.40	7.36
Axis Bank Ltd.	2710000	25304.63	4.75
Indusind Bank Ltd.	890000	10858.89	2.04
Federal Bank Ltd.	7200000	10011.60	1.88
IDFC First Bank Ltd.	11300000	6644.40	1.25
State Bank Of India	990000	6075.63	1.14
<b>Beverages</b>			
Radico Khaitan Ltd.	1470000	14882.28	2.80
<b>Capital Markets</b>			
UTI Asset Management Company Ltd.	1464954	12611.79	2.37
ICICI Securities Ltd.	2165862	10771.91	2.02
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	700000	17091.20	3.21
Grasim Industries Ltd.	960000	16545.60	3.11
<b>Consumable Fuels</b>			
Coal India Ltd.	6400000	14403.20	2.71
<b>Consumer Durables</b>			
Greenpanel Industries Ltd.	3624363	12226.79	2.30
<b>Diversified Fmcg</b>			
ITC Ltd.	9000000	29839.50	5.61
<b>Entertainment</b>			
Sun Tv Network Ltd.	1720000	8370.38	1.57

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	990300	26120.15	4.91
PNB Housing Finance Ltd.	1550000	8270.03	1.55
IDFC Ltd.	8500000	6910.50	1.30
Cholamandalam Financial Holdings Ltd.	1020000	5615.61	1.05
<b>IT - Software</b>			
HCL Technologies Ltd.	1215000	12627.50	2.37
Oracle Financials Services Soft Ltd.	264000	7981.64	1.50
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	1050000	5366.03	1.01
<b>Petroleum Products</b>			
Reliance Industries Ltd.	1100000	28019.20	5.26
<b>Power</b>			
Power Grid Corporation Of India Ltd.	9656666	20636.30	3.88
NTPC Ltd.	7800000	12983.10	2.44
<b>Transport Infrastructure</b>			
Adani Ports And Special Economic Zone Ltd.	880000	7199.28	1.35

<b>Other Equities ^</b>	<b>12595.11</b>	<b>2.36</b>
<b>Repo</b>	<b>24064.68</b>	<b>4.52</b>
<b>Portfolio Total</b>	<b>533034.53</b>	<b>100.13</b>
<b>Net Current Liabilities</b>	<b>-722.50</b>	<b>-0.13</b>
<b>Net Assets</b>	<b>532312.03</b>	<b>100.00</b>

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

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,20,000
Total Value as on Dec 31, 2022 (Rs.)	1,28,052	4,74,571	8,50,714	13,33,882	25,60,602	1,07,27,767
Returns	12.73%	18.83%	13.95%	12.99%	14.50%	15.10%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	8,98,652	14,29,042	25,32,675	87,73,032
B: Nifty 500 TRI	9.33%	20.14%	16.18%	14.92%	14.30%	13.30%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,665	88,12,976
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	13.34%
(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. Income Distribution cum capital withdrawals 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 58-72.						
*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.						
Source: MFI Explorer						

## Top 10 Holdings Equity

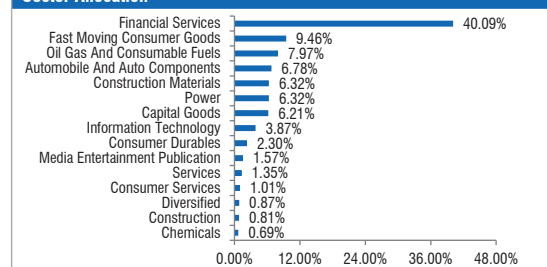
Issuer Name	% to NAV
HDFC Bank Ltd.	8.45
ICICI Bank Ltd.	7.36
ITC Ltd.	5.61
Reliance Industries Ltd.	5.26
HDFC Ltd.	4.91
Axis Bank Ltd.	4.75
Hindustan Aeronautics Ltd.	4.18
Power Grid Corporation Of India Ltd.	3.88
ACC Ltd.	3.21
Grasim Industries Ltd.	3.11
<b>Total</b>	<b>50.72</b>

## Market Capitalisation wise Exposure

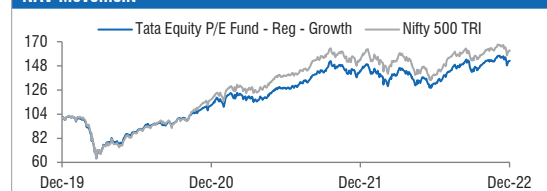
Large Cap	69.39%
Mid Cap	13.03%
Small Cap	17.58%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement





# Tata Mid Cap Growth Fund

(An open-ended equity scheme predominantly investing in mid cap stocks.)

As on 31st December 2022

## 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. 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

July 1, 1994

## FUND MANAGER

Satish Chandra Mishra (Managing Since 09-Mar-21 and overall experience of 15 years )

## ASSISTANT FUND MANAGER

Abhinav Sharma (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

Nifty Midcap 150 TRI

## NAV

Direct - Growth	:	272.7587
Direct - IDCW	:	90.0452
Reg - Growth	:	247.2405
Reg - IDCW	:	68.2610

## FUND SIZE

Rs. 1778.05 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1785.57 (Rs. in Cr.)

## TURNOVER

Portfolio Turnover (Equity component only) 75.20%

## EXPENSE RATIO\*\*

Direct	0.98
Regular	2.28

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	23.08	26.05
Sharpe Ratio	0.65	0.73
Portfolio Beta	0.84	NA
R Squared	0.96	NA
Treynor	1.48	NA
Jenson	-0.10	NA

^ Risk-free rate based on the RBI Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL
- 2) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%
- 3) Redemption after expiry of 365 days from the date of allotment: NIL (w.e.f 5th November, 2018)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>175121.34</b>	<b>98.52</b>
<b>Aerospace And Defense</b>			
Bharat Electronics Ltd.	3500000	3496.50	1.97
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Ashok Leyland Ltd.	2000000	2868.00	1.61
<b>Auto Components</b>			
Uno Minda Ltd.	620004	3231.46	1.82
Bosch Ltd.	18000	3107.56	1.75
<b>Automobiles</b>			
Eicher Motors Ltd.	160000	5164.40	2.90
<b>Banks</b>			
Indian Bank	2423056	6914.19	3.89
Rbl Bank Ltd.	3465000	6216.21	3.50
IDFC First Bank Ltd.	9592567	5640.43	3.17
Federal Bank Ltd.	4000000	5562.00	3.13
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	160000	3906.56	2.20
The Ramco Cements Ltd.	302735	2119.90	1.19
<b>Chemicals &amp; Petrochemicals</b>			
Navin Fluorine International Ltd.	105000	4272.71	2.40
Linde India Ltd.	57580	1977.73	1.11
Tata Chemicals Ltd.	200000	1874.30	1.05
<b>Consumer Durables</b>			
Kajaria Ceramics Ltd.	265100	3075.69	1.73
Voltas Ltd.	359000	2871.46	1.61
Crompton Greaves Consumer Electricals Ltd.	600000	2018.70	1.14
Dixon Technologies (India) Ltd.	50000	1952.30	1.10
<b>Diversified</b>			
3M India Ltd.	8118	1781.34	1.00
<b>Electrical Equipment</b>			
Thermax Ltd.	296778	5841.18	3.29
Bharat Heavy Electricals Ltd.	3900000	3088.80	1.74
Kec International Ltd.	444607	2198.36	1.24
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1200000	2880.60	1.62
<b>Fertilizers &amp; Agrochemicals</b>			
Pi Industries Ltd.	166400	5690.71	3.20
<b>Finance</b>			
Crisil	123901	3800.42	2.14
LIC Housing Finance Ltd.	901100	3731.91	2.10
Creditaccess Grameen Ltd.	390529	3574.51	2.01
<b>Healthcare Services</b>			
Healthcare Global Enterprises Ltd.	709030	2038.11	1.15

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	22,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,513	4,81,812	9,20,764	14,88,065	29,83,378	1,31,80,758
Returns	5.50%	19.91%	17.17%	16.06%	17.35%	16.57%
Total Value of B: Nifty Midcap 150 TRI	1,26,875	5,22,706	9,86,512	15,70,911	30,76,315	1,04,22,073
B: Nifty Midcap 150 TRI	10.84%	25.83%	20.00%	17.58%	17.92%	15.91%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	89,66,140
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	13.19%

(Inception date :01-Jul-1994) (First Installment date : 01-Apr-2004)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Indian Bank	3.89
Rbl Bank Ltd.	3.50
Thermax Ltd.	3.29
P.i. Industries Ltd.	3.20
IDFC First Bank Ltd.	3.17
Federal Bank Ltd.	3.13
Cummins India Ltd.	2.91
Eicher Motors Ltd.	2.90
Aia Engineering Ltd.	2.67
Adani Ports & Special Economic Zone Ltd.	2.53
<b>Total</b>	<b>31.19</b>

## Market Capitalisation wise Exposure

Large Cap	21.51%
Mid Cap	63.35%
Small Cap	15.14%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk



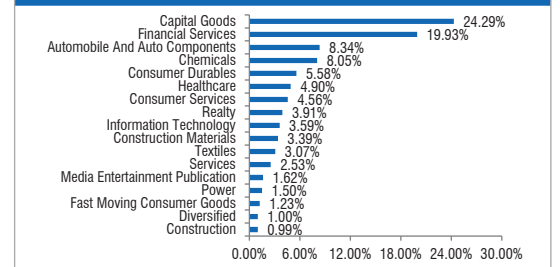
Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>IT - Software</b>			
Persistent Systems Ltd.	85660	3315.81	1.86
Ltimindtree Ltd.	70280	3068.00	1.73
<b>Industrial Manufacturing</b>			
Honeywell Automation India Ltd.	5907	2463.33	1.39
<b>Industrial Products</b>			
Cummins India Ltd.	375000	5176.50	2.91
Aia Engineering Ltd.	184829	4740.77	2.67
Carborundum Universal Ltd.	371249	3249.17	1.83
Supreme Industries Ltd.	108955	2669.45	1.50
Skl India Ltd.	57710	2596.43	1.46
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	111999	2199.55	1.24
Vesuvius India Ltd.	120670	1946.53	1.09
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	600000	3066.30	1.72
<b>Personal Products</b>			
Godrej Consumer Products Ltd.	250000	2185.13	1.23
<b>Pharmaceuticals &amp; Biotechnology</b>			
Alkem Laboratories Ltd.	120000	3605.64	2.03
Ipsa Laboratories Ltd.	320000	2697.92	1.52
<b>Power</b>			
Tata Power Company Ltd.	1280000	2658.56	1.50
<b>Realty</b>			
The Phoenix Mills Ltd.	271636	3864.02	2.17
Brigade Enterprises Ltd.	665854	3096.55	1.74
<b>Retailing</b>			
Trent Ltd.	230000	3108.11	1.75
Shoppers Stop Ltd.	273481	1939.94	1.09
<b>Textiles &amp; Apparels</b>			
Page Industries Ltd.	7000	2998.57	1.69
K.P.R. Mill Ltd.	476950	2464.64	1.39
<b>Transport Infrastructure</b>			
Adani Ports And Special Economic Zone Ltd.	550000	4499.55	2.53

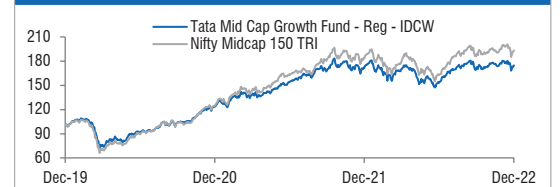
<b>Other Equities ^</b>	<b>6614.83</b>	<b>3.72</b>
<b>Repo</b>	<b>2813.90</b>	<b>1.58</b>
<b>Portfolio Total</b>	<b>177935.24</b>	<b>100.07</b>
<b>Net Current Liabilities</b>	<b>-130.38</b>	<b>-0.07</b>
<b>Net Assets</b>	<b>177804.86</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata India Tax Savings Fund

(An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)

As on 31st December 2022

## 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. 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

March 31, 1996

## FUND MANAGER

Tejas Gutka (Managing Since 09-Mar-21 and overall experience of 15 years)

## ASSISTANT FUND MANAGER

Sailesh Jain (Managing Since 16-Dec-21 and overall experience of 19 years)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct- IDCW	:	157.2386
Reg - IDCW	:	75.3304
Direct- Growth	:	33.0632
Reg- Growth	:	29.7261

## FUND SIZE

Rs. 3192.07 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 3230.72 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 20.38%

## EXPENSE RATIO\*\*

Direct	0.75
Regular	1.96

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	22.76	22.82
Sharpe Ratio	0.43	0.54
Portfolio Beta	0.96	NA
R Squared	0.98	NA
Treynor	0.86	NA
Jenson	-0.16	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>314001.68</b>	<b>98.39</b>
<b>Auto Components</b>			
Craftsman Automation Ltd.	140000	4890.97	1.53
Samvardhana Motherson International Ltd.	6500000	4819.75	1.51
Uno Minda Ltd.	661000	3445.13	1.08
<b>Banks</b>			
HDFC Bank Ltd.	1305000	21247.36	6.66
ICICI Bank Ltd.	2325000	20712.26	6.49
State Bank Of India	2500000	15342.50	4.81
Axis Bank Ltd.	1465000	13679.44	4.29
Federal Bank Ltd.	5000000	6952.50	2.18
City Union Bank Ltd.	2500000	4510.00	1.41
<b>Beverages</b>			
Radico Khaitan Ltd.	650000	6580.60	2.06
<b>Capital Markets</b>			
UTI Asset Management Company Ltd.	505000	4347.55	1.36
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	70000	4871.34	1.53
Ambuja Cements Ltd.	800000	4192.80	1.31
<b>Construction</b>			
Larsen & Toubro Ltd.	390000	8134.62	2.55
<b>Consumer Durables</b>			
Kajaria Ceramics Ltd.	353400	4100.15	1.28
Voltas Ltd.	490000	3919.27	1.23
<b>Entertainment</b>			
Inox Leisure Ltd.	1320000	6594.72	2.07
<b>Fertilizers &amp; Agrochemicals</b>			
Pi Industries Ltd.	100000	3419.90	1.07
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	575000	15166.20	4.75
Sbi Cards And Payment Services Ltd.	525000	4176.38	1.31
<b>IT - Software</b>			
Infosys Ltd.	1160000	17495.12	5.48
HCL Technologies Ltd.	510000	5300.43	1.66

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	31,00,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,818	4,74,823	8,69,166	13,67,565	25,66,382	5,18,60,730
Returns	10.75%	18.87%	14.82%	13.69%	14.55%	17.99%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	8,98,652	14,29,042	25,32,675	3,22,77,527
B: Nifty 500 TRI	9.33%	20.14%	16.18%	14.92%	14.30%	15.21%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	2,03,54,602
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	14.42%

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

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
HDFC Bank Ltd.	6.66
ICICI Bank Ltd.	6.49
Infosys Ltd.	5.48
Reliance Industries Ltd.	5.39
State Bank Of India	4.81
HDFC Ltd.	4.75
Axis Bank Ltd.	4.29
Bharti Airtel Ltd.	3.01
Larsen & Toubro Ltd.	2.55
Federal Bank Ltd.	2.18
<b>Total</b>	<b>45.61</b>

## Market Capitalisation wise Exposure

Large Cap	65.68%
Mid Cap	14.61%
Small Cap	19.72%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

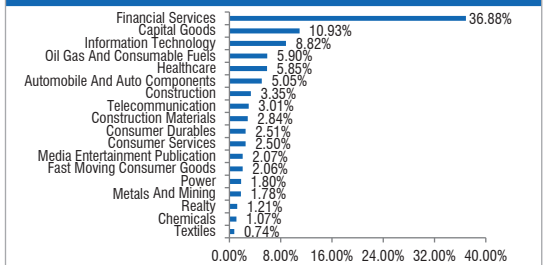


Benchmark Riskometer is at Very High Risk

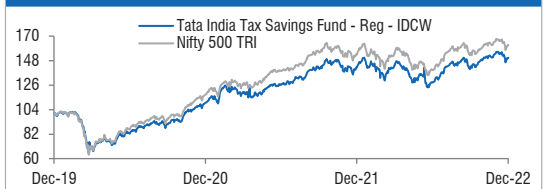
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Products</b>			
Supreme Industries Ltd.	242800	5948.72	1.86
Kei Industries Ltd.	400000	5858.80	1.84
Polycab India Ltd.	175000	4495.93	1.41
Cummins India Ltd.	300000	4141.20	1.30
Graphite India Ltd.	1000000	3733.50	1.17
<b>Insurance</b>			
Sbi Life Insurance Company Ltd.	525000	6464.33	2.03
<b>Leisure Services</b>			
Barbeque Nation Hospitality Ltd.	413891	3998.39	1.25
<b>Non - Ferrous Metals</b>			
Hindalco Industries Ltd.	1200000	5680.20	1.78
<b>Petroleum Products</b>			
Reliance Industries Ltd.	675000	17193.60	5.39
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	475000	4756.65	1.49
Gland Pharma Ltd.	285000	4493.17	1.41
Cipla Ltd.	400000	4303.80	1.35
Eris Lifesciences Ltd.	512000	3313.92	1.04
<b>Power</b>			
NTPC Ltd.	3451000	5744.19	1.80
<b>Realty</b>			
Brigade Enterprises Ltd.	830000	3859.92	1.21
<b>Retailing</b>			
V-Mart Retail Ltd.	139757	3973.08	1.24
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	1140000	9189.54	2.88
<b>Other Equities ^</b>		<b>32953.75</b>	<b>10.32</b>
<b>Repo</b>		<b>5995.68</b>	<b>1.88</b>
<b>Portfolio Total</b>		<b>319997.36</b>	<b>100.25</b>
<b>Net Current Liabilities</b>		<b>-790.29</b>	<b>-0.25</b>
<b>Net Assets</b>		<b>319207.07</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Small Cap Fund

(An open-ended Equity Scheme predominantly investing in small cap stocks)

As on 31st December 2022

## INVESTMENT STYLE

An equity scheme with focus towards small cap stocks

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies. 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

November 12, 2018

## FUND MANAGER

Chandraprakash Padiyar (Managing Since 19-Oct-18 and overall experience of 21 years)

## ASSISTANT FUND MANAGER

Satish Chandra Mishra (Managing Since 1-Nov-19 and overall experience of 15 years)

## BENCHMARK

Nifty Smallcap 250 TRI

## NAV

Direct - IDCW	:	25.8569
Direct - Growth	:	25.8569
Regular - IDCW	:	23.9000
Regular - Growth	:	23.9000

## FUND SIZE

Rs. 3117.26 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 3064.16 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 7.44%

## EXPENSE RATIO\*\*

Direct	0.27
Regular	2.19

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	24.92	30.23
Sharpe Ratio	0.97	0.72
Portfolio Beta	0.77	NA
R Squared	0.93	NA
Treynor	2.62	NA
Jenson	0.61	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 1) Redemption/Switch-out/SWP/STP on or before expiry of 12 Months from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL  
2) Redemption/Switch-out/SWP/STP on or before expiry of 12 Months from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1%  
3) Redemption/Switch-out/SWP/STP after expiry of 12 Months from the date of allotment - NIL (w.e.f. 03 June, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>265958.18</b>	<b>85.34</b>
<b>Agricultural Food &amp; Other Products</b>			
Agro Tech Foods Ltd.	1084286	9090.65	2.92
<b>Auto Components</b>			
Tube Investments Of India Ltd.	270000	7493.99	2.40
Mahindra Cie Automotive Ltd.	2000000	6882.00	2.21
<b>Banks</b>			
Dcb Bank Ltd.	10200000	12923.40	4.15
<b>Beverages</b>			
Radico Khaitan Ltd.	600000	6074.40	1.95
<b>Capital Markets</b>			
Uti Asset Management Company Ltd.	1144236	9850.73	3.16
<b>Chemicals &amp; Petrochemicals</b>			
Basf India Ltd.	420140	11846.69	3.80
Fine Organic Industries Ltd.	55000	3157.50	1.01
<b>Commercial Services &amp; Supplies</b>			
Redington (India) Ltd.	7000000	12656.00	4.06
Quess Corp Ltd.	1250000	5148.13	1.65
<b>Construction</b>			
NCC Ltd.	4387574	3681.17	1.18
<b>Consumer Durables</b>			
Greenply Industries Ltd.	4776000	6908.48	2.22
Akzo Nobel India Ltd.	287484	6380.85	2.05
Cera Sanitaryware Ltd.	72840	3793.00	1.22
<b>Electrical Equipment</b>			
Td Power Systems Ltd.	3596295	4265.21	1.37
<b>Fertilizers &amp; Agrochemicals</b>			
Rallis India Ltd.	1871423	4535.39	1.45
<b>Finance</b>			
IDFC Ltd.	16500000	13414.50	4.30
<b>Gas</b>			
Gujarat State Petronet Ltd.	1200000	3164.40	1.02
<b>Healthcare Services</b>			
Krsnaa Diagnostics Ltd.	1504441	6933.97	2.22
Healthcare Global Enterprises Ltd.	1938800	5573.08	1.79
<b>Industrial Manufacturing</b>			
Honda India Power Products Ltd.	445130	9902.36	3.18

## 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.)	1,20,000	3,60,000	NA	NA	NA	4,90,000
Total Value as on Dec 31, 2022 (Rs.)	1,33,347	5,88,183	NA	NA	NA	8,92,704
Returns	21.35%	34.70%	NA	NA	NA	30.37%
Total Value of B: Nifty Smallcap 250 TRI	1,23,949	5,37,334	NA	NA	NA	7,93,978
B: Nifty Smallcap 250 TRI	6.19%	27.88%	NA	NA	NA	24.18%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	NA	NA	NA	6,91,794
AB: Nifty 50 TRI	10.53%	18.98%	NA	NA	NA	17.07%

(Inception date :12-Nov-2018) (First Installment date : 01-Dec-2018)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
IDFC Ltd.	4.30
Dcb Bank Ltd.	4.15
Redington (India) Ltd.	4.06
Allcargo Logistics Ltd.	4.00
Basf India Ltd.	3.80
Honda India Power Products Ltd.	3.18
Uti Asset Management Company Ltd.	3.16
Kirloskar Pneumatic Company Ltd.	3.06
Gujarat Pipavav Port Ltd.	2.95
Agro Tech Foods Ltd.	2.92
<b>Total</b>	<b>35.58</b>

## Market Capitalisation wise Exposure

Large Cap	0.00%
Mid Cap	5.72%
Small Cap	94.28%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk



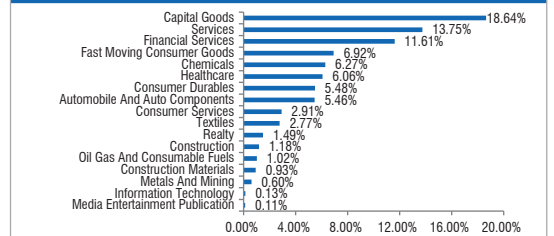
Benchmark Riskometer is at Very High Risk

Name of the Instrument	No. of Shares	Market Value Rs. Lakhs	% to Assets
<b>Industrial Products</b>			
Kirloskar Pneumatic Company Ltd.	1742148	9529.55	3.06
Elantas Beck India Ltd.	182210	7922.86	2.54
Carborundum Universal Ltd.	800000	7001.60	2.25
Ksb Ltd.	265809	5140.21	1.65
Finolex Cables Ltd.	889900	4867.75	1.56
Vesuvius India Ltd.	268000	4323.11	1.39
<b>Leisure Services</b>			
Devyani International Ltd.	2380950	4303.57	1.38
<b>Pharmaceuticals &amp; Biotechnology</b>			
Hikal Ltd.	1556007	6381.18	2.05
<b>Realty</b>			
Keystone Realtors Ltd.	936100	4629.95	1.49
<b>Retailing</b>			
Shoppers Stop Ltd.	672000	4766.83	1.53
<b>Textiles &amp; Apparels</b>			
Gokaldas Exports Ltd.	1350000	4936.28	1.58
Ganesha Ecosphere Ltd.	400000	3697.60	1.19
<b>Transport Infrastructure</b>			
Gujarat Pipavav Port Ltd.	9151724	9211.21	2.95
<b>Transport Services</b>			
Allcargo Global Logistics Ltd.	3088000	12458.54	4.00
Transport Corporation Of India Ltd.	545330	3375.59	1.08
<b>Other Equities ^</b>		<b>19736.45</b>	<b>6.33</b>
Name of the Instrument	Quantity	Market Value Rs. Lakhs	% to NAV
<b>Invit And Reit</b>			
<b>Power</b>			
Powergrid Infrastructure Investment Trust	1043500	1329.11	0.43
<b>Invit And Reit Total</b>		<b>1329.11</b>	<b>0.43</b>

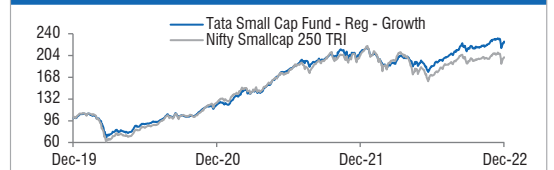
<b>Repo</b>	<b>43976.50</b>	<b>14.11</b>
<b>Portfolio Total</b>	<b>311263.79</b>	<b>99.88</b>
<b>Cash / Net Current Asset</b>	<b>462.34</b>	<b>0.12</b>
<b>Net Assets</b>	<b>311726.13</b>	<b>100.00</b>

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

## Sector Allocation

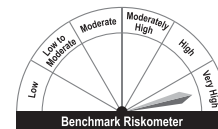


## NAV Movement



# Tata Focused Equity Fund

(An Open Ended Equity Scheme investing in maximum 30 stocks across market caps (i.e. Multi Cap))



As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps. 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 05, 2019

## FUND MANAGER

Meeta Shetty (Managing Since 11-Apr-22)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - IDCW	:	16.6328
Direct - Growth	:	16.6328
Regular - IDCW	:	15.7247
Regular - Growth	:	15.7247

## FUND SIZE

Rs. 1289.89 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1307.03 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 28.75%

## EXPENSE RATIO\*\*

Direct	0.44
Regular	2.16

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : • Exit Load is Nil, if the withdrawal amount or switched out amount is not more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.  
• Exit load is 1% of the applicable NAV if the withdrawal amount or switched out amount is more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.  
• No Exit load will be charged for redemption or switch out after expiry of 365 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>127416.50</b>	<b>98.80</b>
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Ashok Leyland Ltd.	1300000	1864.20	1.45
<b>Automobiles</b>			
Maruti Suzuki India Ltd.	31017	2603.75	2.02
Eicher Motors Ltd.	70400	2272.34	1.76
<b>Banks</b>			
State Bank Of India	1994000	12237.18	9.49
ICICI Bank Ltd.	1282680	11426.75	8.86
HDFC Bank Ltd.	607000	9882.87	7.66
Axis Bank Ltd.	555200	5184.18	4.02
Federal Bank Ltd.	2000000	2781.00	2.16
Indusind Bank Ltd.	175000	2135.18	1.66
<b>Beverages</b>			
Varun Beverages Ltd.	213000	2817.03	2.18
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	104746	2557.48	1.98
Ultratech Cement Ltd.	35168	2447.36	1.90
<b>Construction</b>			
Larsen & Toubro Ltd.	320000	6674.56	5.17
<b>Diversified Fmcg</b>			
Hindustan Unilever Ltd.	125000	3201.31	2.48
<b>Electrical Equipment</b>			
Thermax Ltd.	155100	3052.68	2.37
Bharat Heavy Electricals Ltd.	1791920	1419.20	1.10
<b>Fertilizers &amp; Agrochemicals</b>			
Pi Industries Ltd.	93394	3193.98	2.48
<b>Healthcare Services</b>			
Apollo Hospitals Enterprise Ltd.	28747	1287.18	1.00

## 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.)	1,20,000	3,60,000	NA	NA	NA	3,60,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,873	4,81,138	NA	NA	NA	4,81,138
Returns	10.84%	19.81%	NA	NA	NA	19.81%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	NA	NA	NA	4,83,362
B: Nifty 500 TRI	9.33%	20.14%	NA	NA	NA	20.14%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	NA	NA	NA	4,72,897
AB: S&P BSE Sensex TRI	10.95%	18.58%	NA	NA	NA	18.58%

(Inception date :05-Dec-2019) (First Installment date : 01-Jan-2020)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

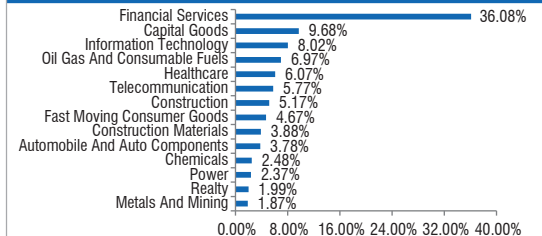
Issuer Name	% to NAV
State Bank Of India	9.49
ICICI Bank Ltd.	8.86
HDFC Bank Ltd.	7.66
Reliance Industries Ltd.	6.97
Infosys Ltd.	5.97
Bharti Airtel Ltd.	5.77
Larsen & Toubro Ltd.	5.17
Axis Bank Ltd.	4.02
Bharat Forge Ltd.	3.51
Cipla Ltd.	2.74
<b>Total</b>	<b>60.16</b>

## Market Capitalisation wise Exposure

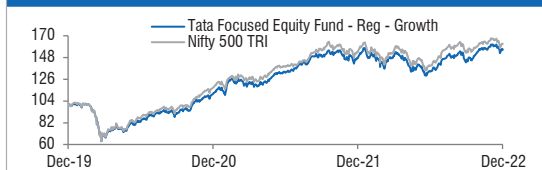
Large Cap	86.01%
Mid Cap	13.99%
Small Cap	0.00%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement





# Tata Nifty 50 Index Fund

(An open ended equity scheme tracking Nifty 50 Index)

As on 31st December 2022

## INVESTMENT STYLE

An index fund that seeks to track returns by investing in Nifty 50 Index stocks and aims to achieve returns of the stated index, subject to tracking error.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.

## DATE OF ALLOTMENT

February 25, 2003

## FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 24 years)

## BENCHMARK

Nifty 50 TRI

## NAV

Direct - Growth : 119.3223  
Regular - Growth : 110.9407

## FUND SIZE

Rs. 347.87 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 344.38 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 4.89%

## EXPENSE RATIO\*\*

Direct 0.16  
Regular 0.52

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	22.08	22.56
Sharpe Ratio	0.43	0.47
Portfolio Beta	0.95	NA
R Squared	1.00	NA
Treynor	0.85	NA
Jenson	-0.04	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## TRACKING ERROR

0.79%

## 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.

## LOAD STRUCTURE

**Entry Load** : Not Applicable  
**Exit Load** : 0.25% of the applicable NAV, if redeemed on or before 7 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

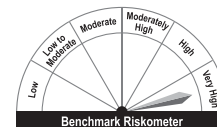


## PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>34616.05</b>	<b>99.51</b>
<b>Automobiles</b>			
Mahindra & Mahindra Ltd.	41491	518.31	1.49
Maruti Suzuki India Ltd.	5726	480.67	1.38
<b>Banks</b>			
HDFC Bank Ltd.	190709	3105.03	8.93
ICICI Bank Ltd.	302480	2694.64	7.75
Kotak Mahindra Bank Ltd.	63745	1164.78	3.35
Axis Bank Ltd.	114464	1068.81	3.07
State Bank Of India	165924	1018.28	2.93
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	5002	348.09	1.00
<b>Construction</b>			
Larsen & Toubro Ltd.	52403	1093.02	3.14
<b>Consumer Durables</b>			
Asian Paints (India) Ltd.	19574	604.43	1.74
Titan Company Ltd.	18101	470.17	1.35
<b>Diversified Fmcg</b>			
ITC Ltd.	380484	1261.49	3.63
Hindustan Unilever Ltd.	38612	988.87	2.84
<b>Ferrous Metals</b>			
Tata Steel Ltd.	344818	388.44	1.12
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	78738	2076.79	5.97
Bajaj Finance Ltd.	11516	757.20	2.18
Bajaj Finserv Ltd.	26182	405.26	1.16
<b>IT - Software</b>			
Infosys Ltd.	158667	2393.02	6.88
Tata Consultancy Services Ltd.	44373	1445.10	4.15
HCL Technologies Ltd.	45772	475.71	1.37
<b>Metals &amp; Minerals Trading</b>			
Adani Enterprises Ltd.	11862	457.68	1.32
<b>Petroleum Products</b>			
Reliance Industries Ltd.	149604	3810.71	10.95



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Company Name	No. of Shares	Market Value Rs. Lakhs	% to Assets
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	46636	467.01	1.34
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	105504	850.47	2.44
<b>Other Equities ^</b>		<b>6272.07</b>	<b>18.03</b>
<b>Name of the Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% to Assets</b>
<b>Non-Convertible Debentures/Bonds</b>			
05.50 % Britannia Industries Ltd.	CRISIL AAA	0.71	0.00
<b>Non-Convertible Debentures/Bonds Total</b>		<b>0.71</b>	<b>0.00</b>
<b>Repo</b>		<b>194.51</b>	<b>0.56</b>
<b>Portfolio Total</b>		<b>34811.27</b>	<b>100.07</b>
<b>Net Current Liabilities</b>		<b>-24.13</b>	<b>-0.07</b>
<b>Net Assets</b>		<b>34787.14</b>	<b>100.00</b>

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

Note: As per the guidance issued by AMFI vide correspondence 35P/MEM-COR/57/2019-20, any realization of proceeds from the locked-in shares of Yes Bank Ltd. (which is 3 years from the commencement of the Revival scheme i.e March 13, 2020) shall be distributed (post conclusion of the lock in period) among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020. For further details refer our website

[https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899\\_2](https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899_2)

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,329	4,69,710	8,69,419	13,81,190	23,38,869	95,94,937
Returns	9.97%	18.10%	14.83%	13.97%	12.81%	12.62%
Total Value of B: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	1,10,81,109
B: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	13.81%

(Inception date :25-Feb-2003) (First Installment date : 01-Apr-2003)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58-72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

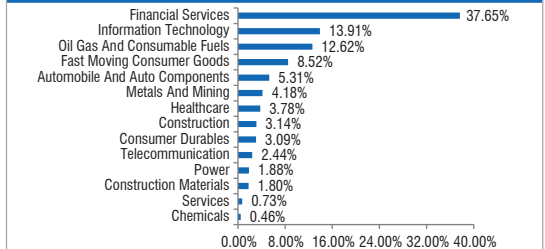
Issuer Name	% to NAV
Reliance Industries Ltd.	10.95
HDFC Bank Ltd.	8.93
ICICI Bank Ltd.	7.75
Infosys Ltd.	6.88
HDFC Ltd.	5.97
Tata Consultancy Services Ltd.	4.15
ITC Ltd.	3.63
Kotak Mahindra Bank	3.35
Larsen & Toubro Ltd.	3.14
Axis Bank Ltd.	3.07
<b>Total</b>	<b>57.82</b>

## Market Capitalisation wise Exposure

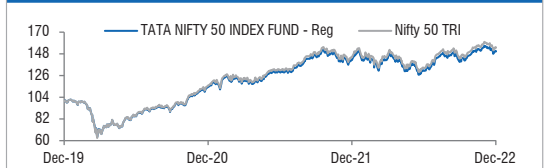
Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement



# Tata S&P BSE Sensex Index Fund

(An open ended equity scheme tracking S&P BSE Sensex)

As on 31st December 2022

## INVESTMENT STYLE

An index fund that seeks to track returns by investing in S&P BSE SENSEX Index stocks and aims to achieve returns of the stated index, subject to tracking error.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.

## DATE OF ALLOTMENT

February 25, 2003

## FUND MANAGER

Sonam Udasi (Managing Since 1-Apr-16 and overall experience of 24 years)

## BENCHMARK

S&P BSE Sensex TRI

## NAV

Direct - Growth : 157.7903  
Regular - Growth : 150.2623

## FUND SIZE

Rs. 172.00 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 173.41 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 4.67%

## EXPENSE RATIO\*\*

Direct 0.27  
Regular 0.58

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

	FUND	BENCHMARK
Std. Dev (Annualised)	22.07	22.66
Sharpe Ratio	0.40	0.45
Portfolio Beta	0.95	NA
R Squared	1.00	NA
Treynor	0.79	NA
Jenson	-0.06	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## TRACKING ERROR

0.63%

## 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.

## LOAD STRUCTURE

**Entry Load** : Not Applicable  
**Exit Load** : 0.25% of the applicable NAV, if redeemed on or before 7 days from the date of allotment

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>17081.98</b>	<b>99.34</b>
<b>Automobiles</b>			
Mahindra & Mahindra Ltd.	23571	294.47	1.71
Maruti Suzuki India Ltd.	3247	272.83	1.59
<b>Banks</b>			
HDFC Bank Ltd.	108804	1770.57	10.29
ICICI Bank Ltd.	172292	1535.04	8.92
Kotak Mahindra Bank Ltd.	35182	642.58	3.74
Axis Bank Ltd.	68092	635.88	3.70
State Bank Of India	92187	565.29	3.29
Indusind Bank Ltd.	15909	194.33	1.13
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	2832	197.08	1.15
<b>Construction</b>			
Larsen & Toubro Ltd.	29713	619.90	3.60
<b>Consumer Durables</b>			
Asian Paints (India) Ltd.	11122	343.87	2.00
Titan Company Ltd.	10251	266.32	1.55
<b>Diversified Fmcg</b>			
ITC Ltd.	217181	720.28	4.19
Hindustan Unilever Ltd.	21975	562.51	3.27
<b>Ferrous Metals</b>			
Tata Steel Ltd.	196780	221.67	1.29
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	44883	1183.41	6.88
Bajaj Finance Ltd.	6556	431.00	2.51
Bajaj Finserv Ltd.	15197	235.32	1.37
<b>IT - Software</b>			
Infosys Ltd.	90389	1363.70	7.93
Tata Consultancy Services Ltd.	25214	821.79	4.78
HCL Technologies Ltd.	25922	269.33	1.57

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,505	4,64,141	8,64,249	13,87,573	23,45,776	93,64,671
Returns	10.25%	17.25%	14.59%	14.10%	12.86%	12.41%
Total Value of B: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,665	1,15,59,667
B: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	14.16%

(Inception date :25-Feb-2003) (First Installment date : 01-Apr-2003)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Reliance Industries Ltd.	12.63
HDFC Bank Ltd.	10.29
ICICI Bank Ltd.	8.92
Infosys Ltd.	7.93
HDFC Ltd.	6.88
Tata Consultancy Services Ltd.	4.78
ITC Ltd.	4.19
Kotak Mahindra Bank	3.74
Axis Bank Ltd.	3.70
Larsen & Toubro Ltd.	3.60
<b>Total</b>	<b>66.66</b>

## Market Capitalisation wise Exposure

Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

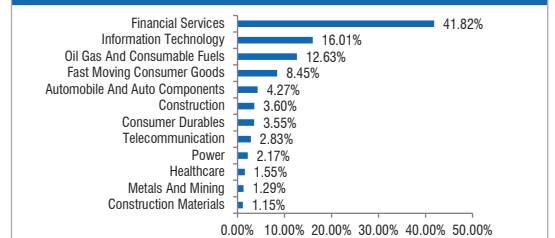


Benchmark Riskometer is at Very High Risk

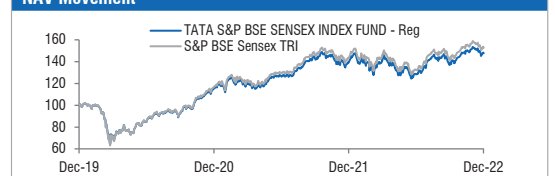
Name of the Instrument	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Petroleum Products</b>			
Reliance Industries Ltd.	85277	2173.03	12.63
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	26568	265.87	1.55
<b>Power</b>			
NTPC Ltd.	116760	194.23	1.13
Power Grid Corporation Of India Ltd.	83442	178.44	1.04
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	60248	486.02	2.83
<b>Other Equities ^</b>		<b>637.22</b>	<b>3.70</b>
<b>Repo</b>		<b>155.24</b>	<b>0.90</b>
<b>Portfolio Total</b>		<b>17237.22</b>	<b>100.21</b>
<b>Net Current Liabilities</b>		<b>-36.87</b>	<b>-0.21</b>
<b>Net Assets</b>		<b>17200.35</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement





# Tata Nifty 50 Exchange Traded Fund

(An open ended Exchange Traded Fund tracking Nifty 50 Index.)

As on 31st December 2022

## INVESTMENT STYLE

Exchange Traded Fund tracking Nifty 50 Index.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty 50 index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

## DATE OF ALLOTMENT

January 01, 2019

## FUND MANAGER

Sailesh Jain (Managing Since 17-Dec-18 and overall experience of 19 years)

## BENCHMARK

Nifty 50 TRI

## NAV

Direct - Growth : 189.5699

## FUND SIZE

Rs. 466.69 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 473.17 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 10.04%

## EXPENSE RATIO\*\*

Direct 0.08  
Regular N.A

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	22.55	22.56
Sharpe Ratio	0.46	0.47
Portfolio Beta	0.97	NA
R Squared	1.00	NA
Treynor	0.90	NA
Jenson	0.02	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

50,000 units and in multiples thereof

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

50,000 units and in multiples thereof

## LOAD STRUCTURE

Entry Load : Not Applicable  
Exit Load : Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

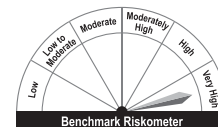


## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>46473.09</b>	<b>99.64</b>
<b>Automobiles</b>			
Mahindra & Mahindra Ltd.	55458	692.78	1.48
Maruti Suzuki India Ltd.	7701	646.47	1.39
<b>Banks</b>			
HDFC Bank Ltd.	255940	4167.09	8.93
ICICI Bank Ltd.	405247	3610.14	7.74
Kotak Mahindra Bank Ltd.	85416	1560.76	3.34
Axis Bank Ltd.	153276	1431.21	3.07
State Bank Of India	222610	1366.16	2.93
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	6677	464.66	1.00
<b>Construction</b>			
Larsen & Toubro Ltd.	70126	1462.69	3.13
<b>Consumer Durables</b>			
Asian Paints (India) Ltd.	26143	807.27	1.73
Titan Company Ltd.	24160	627.56	1.34
<b>Diversified Fmcg</b>			
ITC Ltd.	511661	1696.41	3.64
Hindustan Unilever Ltd.	51795	1326.50	2.84
<b>Ferrous Metals</b>			
Tata Steel Ltd.	466365	525.36	1.13
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	105467	2781.80	5.96
Bajaj Finance Ltd.	15441	1015.28	2.18
Bajaj Finserv Ltd.	35064	542.74	1.16
<b>IT - Software</b>			
Infosys Ltd.	212984	3212.22	6.88
Tata Consultancy Services Ltd.	59565	1939.85	4.16
HCL Technologies Ltd.	61327	637.37	1.37
<b>Metals &amp; Minerals Trading</b>			
Adani Enterprises Ltd.	15807	609.89	1.31
<b>Petroleum Products</b>			
Reliance Industries Ltd.	200735	5113.12	10.96



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	62677	627.65	1.34
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	142158	1145.94	2.46
<b>Other Equities ^</b>		<b>8462.17</b>	<b>18.17</b>
<b>Name Of The Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% of Assets</b>
<b>Non-Convertible Debentures/Bonds</b>			
05.50 % Britannia Industries Ltd.	CRISIL AAA	1.62	0.00
<b>Non-Convertible Debentures/Bonds Total</b>		<b>1.62</b>	<b>0.00</b>
<b>Repo</b>		<b>193.86</b>	<b>0.42</b>
<b>Portfolio Total</b>		<b>46668.57</b>	<b>100.00</b>
<b>Net Current Liabilities</b>		<b>-0.02</b>	<b>0.00</b>
<b>Net Assets</b>		<b>46668.55</b>	<b>100.00</b>

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

Note: As per the guidance issued by AMFI vide correspondence

35P/MEM-COR/57/2019-20, any realization of proceeds from the locked-in shares of Yes Bank Ltd. (which is 3 years from the commencement of the Revival scheme i.e. March 13,2020) shall be distributed (post conclusion of the lock in period) among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020. For further details refer our website

[https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899\\_2](https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899_2)

## 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.)	1,20,000	3,60,000	NA	NA	NA	4,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,665	4,75,077	NA	NA	NA	6,56,023
Returns	10.51%	18.91%	NA	NA	NA	17.23%
Total Value of B: Nifty 50 TRI	1,26,680	4,75,581	NA	NA	NA	6,56,906
B: Nifty 50 TRI	10.53%	18.98%	NA	NA	NA	17.30%

(Inception date :01-Jan-2019) (First Installment date : 01-Feb-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MF Explorer

## Top 10 Holdings Equity

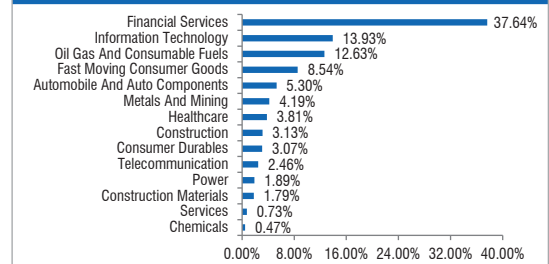
Issuer Name	% to NAV
Reliance Industries Ltd.	10.96
HDFC Bank Ltd.	8.93
ICICI Bank Ltd.	7.74
Infosys Ltd.	6.88
HDFC Ltd.	5.96
Tata Consultancy Services Ltd.	4.16
ITC Ltd.	3.64
Kotak Mahindra Bank	3.34
Larsen & Toubro Ltd.	3.13
Axis Bank Ltd.	3.07
<b>Total</b>	<b>57.81</b>

## Market Capitalisation wise Exposure

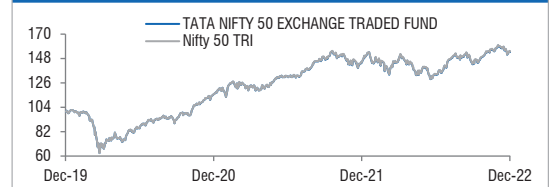
Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement



# Tata Nifty Private Bank Exchange Traded Fund

(An Open-Ended Exchange Traded Fund replicating/ tracking -Nifty Private Bank Index)



As on 31st December 2022

## INVESTMENT STYLE

Exchange Traded Fund replicating / tracking Nifty Private Bank Index.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty Private Bank index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

## DATE OF ALLOTMENT

August 30, 2019

## FUND MANAGER

Sailesh Jain (Managing Since 16-Aug-19 and overall experience of 19 years)

## BENCHMARK

Nifty Private Bank TRI

## NAV

Direct - Growth : 222.0078

## FUND SIZE

Rs. 9.85 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 10.06 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 31.12%

## EXPENSE RATIO\*\*

Direct 0.14  
Regular NA

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	34.53	34.50
Sharpe Ratio	0.20	0.20
Portfolio Beta	0.97	NA
R Squared	1.00	NA
Treynor	0.59	NA
Jenson	0.00	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

15000 Units and in multiples thereof

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

15000 Units and in multiples thereof

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>982.52</b>	<b>99.72</b>
<b>Banks</b>			
HDFC Bank Ltd.	15917	259.15	26.30
ICICI Bank Ltd.	26398	235.17	23.87
Axis Bank Ltd.	13570	126.71	12.86
Indusind Bank Ltd.	8592	104.83	10.64
Kotak Mahindra Bank Ltd.	5568	101.74	10.33
Federal Bank Ltd.	35708	49.65	5.04
IDFC First Bank Ltd.	54965	32.32	3.28
Bandhan Bank Ltd.	13460	31.52	3.20
City Union Bank Ltd.	12694	22.90	2.32
Rbl Bank Ltd.	10329	18.53	1.88

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Other Equities ^</b>		<b>0.00</b>	<b>0.00</b>
<b>Portfolio Total</b>		<b>982.52</b>	<b>99.72</b>
<b>Cash / Net Current Asset</b>		<b>2.73</b>	<b>0.28</b>
<b>Net Assets</b>		<b>985.25</b>	<b>100.00</b>

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

Note: As per the guidance issued by AMFI vide correspondence 35P/MEM-COR/57/2019-20, any realization of proceeds from the locked-in shares of Yes Bank Ltd. (which is 3 years from the commencement of the Revival scheme i.e March 13, 2020) shall be distributed (post conclusion of the lock in period) among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020. For further details refer our website

[https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899\\_2](https://www.tatamutualfund.com/docs/default-source/statutory-disclosures/valuation-current-update/valuation-update-17-03-2020.pdf?sfvrsn=aa8cd899_2)

## 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.)	1,20,000	3,60,000	NA	NA	NA	3,90,000
Total Value as on Dec 31, 2022 (Rs.)	1,37,393	4,84,928	NA	NA	NA	5,24,103
Returns	28.06%	20.37%	NA	NA	NA	18.55%
Total Value of B: Nifty Private Bank TRI	1,37,844	4,86,195	NA	NA	NA	5,25,688
B: Nifty Private Bank TRI	28.82%	20.56%	NA	NA	NA	18.75%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	NA	NA	NA	5,23,476
AB: Nifty 50 TRI	10.53%	18.98%	NA	NA	NA	18.47%

(Inception date :30-Aug-2019) (First Installment date : 01-Oct-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

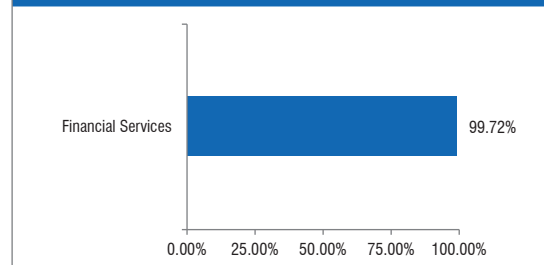
Issuer Name	% to NAV
HDFC Bank Ltd.	26.30
ICICI Bank Ltd.	23.87
Axis Bank Ltd.	12.86
Indusind Bank Ltd.	10.64
Kotak Mahindra Bank	10.33
Federal Bank Ltd.	5.04
IDFC First Bank Ltd.	3.28
Bandhan Bank Ltd.	3.20
City Union Bank Ltd.	2.32
Rbl Bank Ltd.	1.88
<b>Total</b>	<b>99.72</b>

## Market Capitalisation wise Exposure

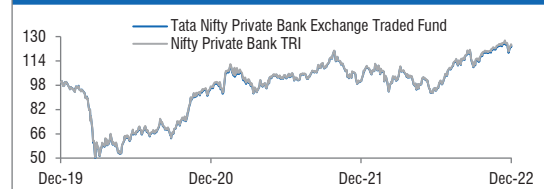
Large Cap	84.24%
Mid Cap	11.55%
Small Cap	4.21%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement



# Tata Dividend Yield Fund

(An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies.)



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

As on 31st December 2022

## INVESTMENT STYLE

Predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.

## INVESTMENT OBJECTIVE

The investment objective is to provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. 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

May 20, 2021

## FUND MANAGER

Sailesh Jain (overall experience of 19 years), Murthy Nagarajan (overall experience of 25 years) (Debt)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - Growth	:	11.8153
Direct - IDCW	:	11.8153
Reg - Growth	:	11.4740
Reg - IDCW	:	11.4740

## FUND SIZE

Rs. 538.32 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 550.32 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 71.15%

## EXPENSE RATIO\*\*

Direct	0.74
Regular	2.39

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/

## MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/

## MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1% Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allotment - NIL

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>52607.01</b>	<b>97.74</b>
<b>Aerospace And Defense</b>			
Bharat Electronics Ltd.	2612021	2609.41	4.85
Hindustan Aeronautics Ltd.	23000	582.19	1.08
<b>Agricultural Food &amp; Other Products</b>			
Balrampur Chini Mills Ltd.	145000	575.29	1.07
<b>Auto Components</b>			
Sundram Fasteners Ltd.	91900	892.99	1.66
<b>Automobiles</b>			
Eicher Motors Ltd.	19710	636.19	1.18
<b>Banks</b>			
ICICI Bank Ltd.	375039	3341.03	6.21
State Bank Of India	446165	2738.11	5.09
Indusind Bank Ltd.	113900	1389.69	2.58
Rbl Bank Ltd.	676000	1212.74	2.25
Axis Bank Ltd.	103400	965.50	1.79
HDFC Bank Ltd.	46950	764.42	1.42
Federal Bank Ltd.	434000	603.48	1.12
<b>Beverages</b>			
Radio Khaitan Ltd.	95512	966.96	1.80
<b>Capital Markets</b>			
Central Depository Services (India) Ltd.	51700	576.61	1.07
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	79367	1937.82	3.60
<b>Chemicals &amp; Petrochemicals</b>			
Navin Fluorine International Ltd.	23524	957.25	1.78
<b>Construction</b>			
Larsen & Toubro Ltd.	104917	2188.36	4.07
<b>Consumable Fuels</b>			
Coal India Ltd.	250000	562.63	1.05
<b>Diversified Fmcg</b>			
Hindustan Unilever Ltd.	78520	2010.94	3.74
ITC Ltd.	450000	1491.98	2.77
<b>Electrical Equipment</b>			
Thermax Ltd.	39441	776.28	1.44
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	262049	629.05	1.17
<b>Fertilizers &amp; Agrochemicals</b>			
PI Industries Ltd.	23494	803.47	1.49
Coromandel International Ltd.	61880	548.97	1.02
<b>Finance</b>			
CreditAccess Grameen Ltd.	61700	564.74	1.05
Cholamandalam Investment & Finance Co Ltd.	77860	562.85	1.05
<b>Food Products</b>			
Nestle India Ltd.	6782	1329.68	2.47
<b>Healthcare Services</b>			
Fortis Healthcare Ltd.	330313	945.03	1.76
Apollo Hospitals Enterprise Ltd.	16736	749.37	1.39
<b>IT - Services</b>			
Cyient Ltd.	70800	574.22	1.07
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	89376	2910.71	5.41
Infosys Ltd.	180280	2718.98	5.05
<b>Industrial Products</b>			
Polycab India Ltd.	46000	1181.79	2.20

## 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.)	1,20,000	NA	NA	NA	NA	1,90,000
Total Value as on Dec 31, 2022 (Rs.)	1,24,586	NA	NA	NA	NA	1,99,334
Returns	7.19%	NA	NA	NA	NA	5.91%
Total Value of B: Nifty 500 TRI	1,25,930	NA	NA	NA	NA	2,02,920
B: Nifty 500 TRI	9.33%	NA	NA	NA	NA	8.18%
Total Value of AB: Nifty 50 TRI	1,26,680	NA	NA	NA	NA	2,04,058
AB: Nifty 50 TRI	10.53%	NA	NA	NA	NA	8.89%

(Inception date :20-May-2021) (First Installment date : 01-Jun-2021)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	6.21
Tata Consultancy Services Ltd.	5.41
State Bank Of India	5.09
Infosys Ltd.	5.05
Bharat Electronics Ltd.	4.85
Larsen & Toubro Ltd.	4.07
Hindustan Unilever Ltd.	3.74
ACC Ltd.	3.60
ITC Ltd.	2.77
Indusind Bank Ltd.	2.58
<b>Total</b>	<b>43.37</b>

## Market Capitalisation wise Exposure

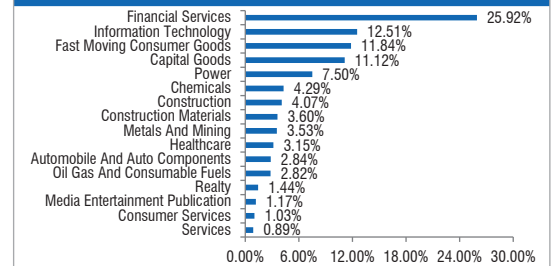
Large Cap	69.49%
Mid Cap	20.29%
Small Cap	10.22%
Market Capitalisation is as per list provided by AMFI.	

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Leisure Services</b>			
Indian Hotels Co. Ltd.	174000	554.45	1.03
<b>Non - Ferrous Metals</b>			
Hindalco Industries Ltd.	291100	1377.92	2.56
<b>Petroleum Products</b>			
Reliance Industries Ltd.	37500	955.20	1.77
<b>Power</b>			
Power Grid Corporation Of India Ltd.	592477	1266.12	2.35
Tata Power Company Ltd.	583297	1211.51	2.25
Torrent Power Ltd.	186764	919.53	1.71
NTPC Ltd.	386000	642.50	1.19
<b>Realty</b>			
DIF Ltd.	207000	776.25	1.44
<b>Other Equities ^</b>		<b>3604.80</b>	<b>6.69</b>

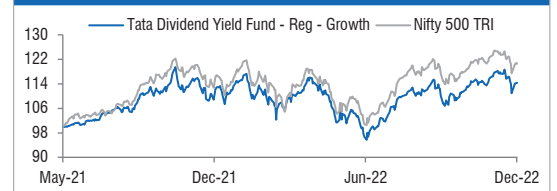
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to Nav
<b>Non-Convertible Debentures/Bonds</b>			
05.50 % Britannia Industries Ltd.	CRISIL AAA	1.69	0.00
<b>Non-Convertible Debentures/Bonds Total</b>		<b>1.69</b>	<b>0.00</b>
<b>Repo</b>		<b>1420.51</b>	<b>2.64</b>
<b>Portfolio Total</b>		<b>54029.21</b>	<b>100.37</b>
<b>Net Current Liabilities</b>		<b>-197.17</b>	<b>-0.37</b>
<b>Net Assets</b>		<b>53832.04</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Nifty India Digital ETF Fund of Fund

(An Open ended fund of fund scheme investing in Tata Nifty India Digital Exchange Traded Fund.)



As on 31st December 2022

## INVESTMENT STYLE

An Open ended fund of fund scheme investing in Tata Nifty India Digital Exchange Traded Fund.

## INVESTMENT OBJECTIVE

To provide long-term capital appreciation by investing in Tata Nifty India Digital Exchange Traded Fund. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

## DATE OF ALLOTMENT

April 13, 2022

## FUND MANAGER

Meeta Shetty (Managing Since 25-Mar-2022 and overall experience of 15 years)

## BENCHMARK

Nifty India Digital TRI

## NAV

Direct - Growth	:	8.7600
Direct - IDCW	:	8.7600
Reg - Growth	:	8.7270
Reg - IDCW	:	8.7270

## FUND SIZE

Rs. 31.97 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 32.41 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) N.A.

## EXPENSE RATIO\*\*

Direct	0.05
Regular	0.55

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer to Pg 74

## 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

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

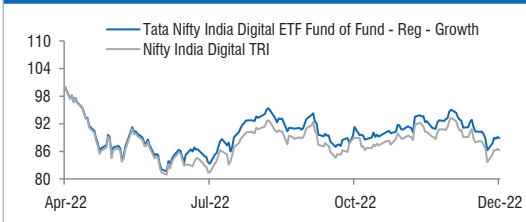
## PORTFOLIO

Company name	Quantity	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>3077.99</b>	<b>96.27</b>
<b>Mutual Fund Units Related</b>			
<b>Mutual Fund Units</b>			
Tata Nifty India Digital Exchange Traded Fund	5568000	3077.99	96.27

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Repo</b>		<b>118.23</b>	<b>3.70</b>
<b>Portfolio Total</b>		<b>3196.22</b>	<b>99.97</b>
<b>Cash / Net Current Asset</b>		<b>1.00</b>	<b>0.03</b>
<b>Net Assets</b>		<b>3197.22</b>	<b>100.00</b>

For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

## NAV Movement



# Tata Nifty India Digital Exchange Traded Fund

(An Open-Ended Exchange Traded Fund replicating / tracking Nifty India Digital Index)



As on 31st December 2022

## INVESTMENT STYLE

An Open-Ended Exchange Traded Fund replicating/tracking Nifty India Digital Index.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns that corresponds to the total returns of the securities as represented by the Nifty India Digital Index, subject to tracking error. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

## DATE OF ALLOTMENT

March 31, 2022

## FUND MANAGER

Meeta Shetty (Managing Since 14-Mar-2022 and overall experience of 15 years)

## BENCHMARK

Nifty India Digital TRI

## NAV

Direct - Growth : 53.7235

## FUND SIZE

Rs. 41.74 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 42.70 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 28.06%

## EXPENSE RATIO\*\*

Direct 0.40  
Regular NA

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Minimum Application Amount during NFO period Rs. 5,000/- and in multiples of Re. 1/- thereafter.  
On Continuous basis - Subscription / Redemption of Units directly with Mutual Fund: Authorised Participants and Large Investors can directly purchase / redeem.

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

NA

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>4152.55</b>	<b>99.49</b>
<b>Financial Technology (Fintech)</b>			
Pb Fintech Ltd.	18979	85.08	2.04
One 97 Communications Ltd.	14252	75.68	1.81
<b>IT - Software</b>			
HCL Technologies Ltd.	33642	349.64	8.38
Infosys Ltd.	22175	334.44	8.01
Tata Consultancy Services Ltd.	10241	333.52	7.99
Tech Mahindra Ltd.	25647	260.68	6.25
Wipro Ltd.	60009	235.69	5.65
Tata Elxsi Ltd.	1403	88.19	2.11
Ltimindtree Ltd.	1837	80.19	1.92
Persistent Systems Ltd.	2028	78.50	1.88
Mphasis Ltd.	3311	65.32	1.56
Coforge Ltd.	1468	57.02	1.37
Kpit Technologies Ltd.	6359	44.78	1.07
<b>Industrial Manufacturing</b>			
Honeywell Automation India Ltd.	348	145.12	3.48
<b>Leisure Services</b>			
Indian Railway Catering And Tourism Corporation Ltd.	41456	265.19	6.35
<b>Retailing</b>			
Info Edge (India) Ltd.	7968	313.31	7.51
Zomato Ltd.	497052	294.75	7.06
Indiamart InterMesh Ltd.	2398	103.58	2.48
Fsn E Commerce Ventures Ltd.	58134	90.02	2.16
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	40642	327.62	7.85
Tata Communications Ltd.	18326	233.56	5.60
Vodafone Idea Ltd.	1255416	99.18	2.38

For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

## Top 10 Holdings Equity

Issuer Name	% to NAV
HCL Technologies Ltd.	8.38
Infosys Ltd.	8.01
Tata Consultancy Services Ltd.	7.99
Bharti Airtel Ltd.	7.85
Info Edge (India) Ltd.	7.51
Zomato Ltd.	7.06
Indian Railway Catering And Tourism Corp Ltd.	6.35
Tech Mahindra Ltd.	6.25
Wipro Ltd.	5.65
Tata Communications Ltd.	5.60
<b>Total</b>	<b>70.65</b>

## Market Capitalisation wise Exposure

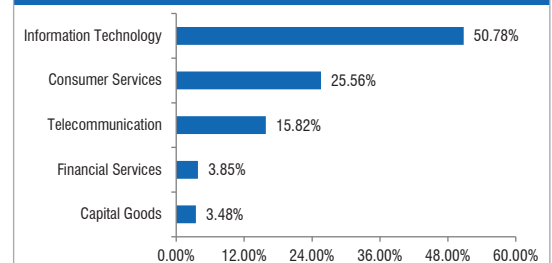
Large Cap	71.61%
Mid Cap	22.94%
Small Cap	5.46%

Market Capitalisation is as per list provided by AMFI.

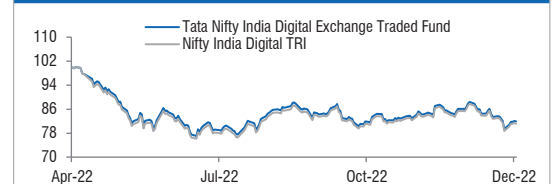
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Other Equities ^</b>		<b>191.49</b>	<b>4.58</b>
<b>Repo</b>		<b>31.95</b>	<b>0.77</b>
<b>Portfolio Total</b>		<b>4184.50</b>	<b>100.25</b>
<b>Net Current Liabilities</b>		<b>-10.36</b>	<b>-0.25</b>
<b>Net Assets</b>		<b>4174.14</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement





# Tata Nifty Midcap 150 Momentum 50 Index Fund

(An open-ended scheme replicating/tracking NIFTY Midcap 150 Momentum 50 Index)



As on 31st December 2022

## INVESTMENT STYLE

The Fund seeks to replicate Nifty Midcap 150 Momentum 50 Index. The index selects the top 50 stocks based on their momentum score out of a universe of 150 midcap stocks.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of NIFTY Midcap 150 Momentum 50 Index (TRI), subject to tracking error.

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

October 20, 2022

## FUND MANAGER

Sailesh Jain (Managing Since 04-Oct-2022 and overall experience of 19 years)

## BENCHMARK

Nifty Midcap150 Momentum 50 TRI

## NAV

Direct - Growth	:	9.6901
Direct - IDCW	:	9.6901
Reg - Growth	:	9.6682
Reg - IDCW	:	9.6682

## FUND SIZE

Rs. 26.85 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 20.36 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 63.56%

## EXPENSE RATIO\*\*

Direct	0.11
Regular	1.01

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: 0.25 % of the applicable NAV, if redeemed on or before 90 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>2597.46</b>	<b>96.72</b>
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Escorts Kubota Ltd.	2699	57.76	2.15
<b>Auto Components</b>			
Tube Investments Of India Ltd..	3337	92.62	3.45
MRF Ltd.	58	51.35	1.91
Schaeffler Ltd.	1338	36.75	1.37
Uno Minda Ltd.	6856	35.73	1.33
<b>Automobiles</b>			
Tvs Motor Company Ltd.	9340	101.38	3.78
<b>Banks</b>			
Federal Bank Ltd.	79913	111.12	4.14
Yes Bank Ltd.	376026	77.46	2.88
Canara Bank	20437	68.12	2.54
IDFC First Bank Ltd.	111643	65.65	2.44
Union Bank Of India	80331	64.59	2.41
Punjab National Bank	109644	61.89	2.31
Indian Bank	12266	35.00	1.30
Bank Of India	35993	31.76	1.18
<b>Beverages</b>			
Varun Beverages Ltd.	8105	107.19	3.99
United Breweries Ltd.	1753	29.80	1.11
<b>Chemicals &amp; Petrochemicals</b>			
Gujarat Fluorochemicals Ltd.	3394	105.58	3.93
Solar Industries India Ltd.	1160	50.86	1.89
Tata Chemicals Ltd.	5061	47.43	1.77
Linde India Ltd.	1129	38.78	1.44
<b>Electrical Equipment</b>			
Cg Power And Industrial Solutions Ltd.	30735	83.08	3.09
Abb India Ltd.	2043	54.81	2.04
Bharat Heavy Electricals Ltd.	47701	37.78	1.41
<b>Ferrous Metals</b>			
Jindal Steel & Power Ltd.	11892	69.04	2.57
<b>Finance</b>			
Indian Railway Finance Corporation Ltd.	102447	33.35	1.24
<b>Healthcare Services</b>			
Max Healthcare Institute Ltd.	20823	91.53	3.41

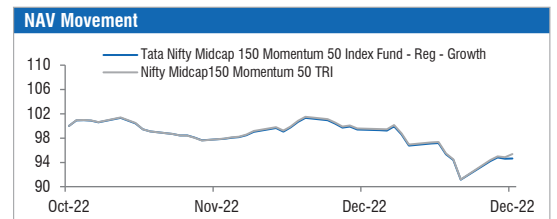
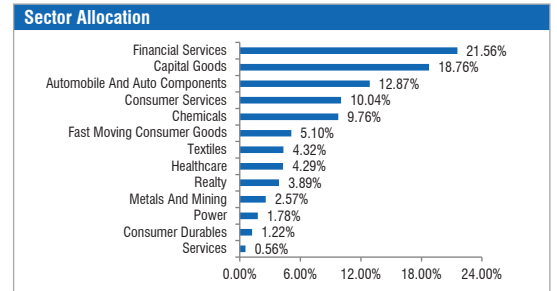
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Products</b>			
Cummins India Ltd.	4108	56.71	2.11
Apl Apollo Tubes Ltd.	4070	44.44	1.66
Skf India Ltd.	953	42.88	1.60
Polycab India Ltd.	1511	38.82	1.45
Grindwell Norton Ltd.	1735	30.95	1.15
Aia Engineering Ltd.	1186	30.42	1.13
<b>Insurance</b>			
Aditya Birla Capital Ltd.	19923	29.92	1.11
<b>Leisure Services</b>			
Indian Hotels Co. Ltd.	43289	137.94	5.14
<b>Power</b>			
Nhpc Ltd.	86571	34.41	1.28
<b>Realty</b>			
The Phoenix Mills Ltd.	3636	51.72	1.93
Oberoi Realty Ltd.	3246	28.17	1.05
<b>Retailing</b>			
Trent Ltd.	7532	101.78	3.79
Aditya Birla Fashion & Retail Ltd.	10423	29.97	1.12
<b>Textiles &amp; Apparels</b>			
Page Industries Ltd.	271	116.09	4.32
<b>Other Equities ^</b>		<b>182.83</b>	<b>6.80</b>
<b>Repo</b>		<b>140.60</b>	<b>5.24</b>
<b>Portfolio Total</b>		<b>2738.06</b>	<b>101.97</b>
<b>Net Current Liabilities</b>		<b>-52.86</b>	<b>-1.97</b>
<b>Net Assets</b>		<b>2685.20</b>	<b>100.00</b>

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

For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Top 10 Holdings Equity		
Issuer Name	% to NAV	
Indian Hotels Co. Ltd.	5.14	
Page Industries Ltd.	4.32	
Federal Bank Ltd.	4.14	
Varun Beverages Ltd.	3.99	
Gujarat Fluorochemicals Ltd.	3.93	
Trent Ltd.	3.79	
Tvs Motor Company Ltd.	3.78	
Tube Investments Of India Ltd.	3.45	
Max Healthcare Institute Ltd.	3.41	
Cg Power And Industrial Solutions Ltd.	3.09	
<b>Total</b>	<b>39.04</b>	

Market Capitalisation wise Exposure	
Large Cap	14.62%
Mid Cap	85.38%
Small Cap	0.00%
Market Capitalisation is as per list provided by AMFI.	

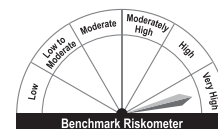


# Tata Business Cycle Fund

(An open-ended equity scheme following business cycles based investing theme)



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

As on 31st December 2022

## INVESTMENT STYLE

To follow investment strategy with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

## INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

## DATE OF ALLOTMENT

August 04, 2021

## FUND MANAGER

Rahul Singh (Managing Since 16-Jul-21 and overall experience of 25 years),  
Murthy Nagarajan (Debt Portfolio) (Managing Since 16-Jul-21 and overall experience of 25 years)

## ASSISTANT FUND MANAGER

Sailesh Jain (Managing Since 16-Dec-21 and overall experience of 19 years)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - Growth	:	12.1263
Direct - IDCW	:	12.1263
Reg - Growth	:	11.8374
Reg - IDCW	:	16.4294

## FUND SIZE

Rs. 945.54 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 957.52 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 29.52%

## EXPENSE RATIO\*\*

Direct	0.55
Regular	2.23

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## 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 : Redemption/Switch-out/SWP/STP/non-SIP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL.  
on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1% after expiry of 90 days from the date of allotment: NIL. (w.e.f 26 December, 2022)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>91816.70</b>	<b>97.10</b>
<b>Aerospace And Defense</b>			
Hindustan Aeronautics Ltd.	38000	961.88	1.02
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Ashok Leyland Ltd.	1314000	1884.28	1.99
<b>Automobiles</b>			
Eicher Motors Ltd.	52500	1694.57	1.79
<b>Banks</b>			
ICICI Bank Ltd.	561738	5004.24	5.29
State Bank Of India	632125	3879.35	4.10
Axis Bank Ltd.	342500	3198.09	3.38
HDFC Bank Ltd.	185000	3012.08	3.19
Federal Bank Ltd.	1815000	2523.76	2.67
Bank Of Baroda	1310000	2432.67	2.57
Dcb Bank Ltd.	1658000	2100.69	2.22
Rbl Bank Ltd.	850000	1524.90	1.61
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	75000	1831.20	1.94
Grasim Industries Ltd.	91000	1568.39	1.66
The Ramco Cements Ltd.	135000	945.34	1.00
<b>Chemicals &amp; Petrochemicals</b>			
Linde India Ltd.	28000	961.73	1.02
<b>Construction</b>			
Larsen & Toubro Ltd.	175000	3650.15	3.86
<b>Electrical Equipment</b>			
Bharat Heavy Electricals Ltd.	3065124	2427.58	2.57
Thermax Ltd.	73264	1441.98	1.53
Kec International Ltd.	215889	1067.46	1.13
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	470000	1128.24	1.19
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	65000	1714.44	1.81
IDFC Ltd.	1550000	1260.15	1.33
Pnb Housing Finance Ltd.	197000	1051.09	1.11
LIC Housing Finance Ltd.	240000	993.96	1.05
<b>Healthcare Services</b>			
Apollo Hospitals Enterprise Ltd.	36268	1623.94	1.72
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	70522	2296.69	2.43
Infosys Ltd.	149570	2255.81	2.39

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
HCL Technologies Ltd.	118000	1226.37	1.30
<b>Industrial Products</b>			
Bharat Forge Ltd.	288000	2533.97	2.68
Aia Engineering Ltd.	84621	2170.49	2.30
Cummins India Ltd.	105000	1449.42	1.53
Kirloskar Pneumatic Company Ltd.	220000	1203.40	1.27
<b>Non - Ferrous Metals</b>			
Hindalco Industries Ltd.	432000	2044.87	2.16
<b>Petroleum Products</b>			
Reliance Industries Ltd.	194000	4941.57	5.23
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	240977	2413.14	2.55
Cipla Ltd.	218500	2350.95	2.49
<b>Power</b>			
NTPC Ltd.	1485000	2471.78	2.61
Power Grid Corporation Of India Ltd.	825000	1763.03	1.86
<b>Really</b>			
Dif Ltd.	510000	1912.50	2.02
Brigade Enterprises Ltd.	378400	1759.75	1.86
Macrotech Developers Ltd.	151470	1652.31	1.75
<b>Retailing</b>			
Aditya Birla Fashion & Retail Ltd.	355000	1020.63	1.08
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	365000	2942.27	3.11
Bharti Airtel Ltd. (Right 14/10/2021) (Partly Paid)	272857	1183.11	1.25
<b>Transport Services</b>			
Interlobe Aviation Ltd.	47769	959.06	1.01
<b>Other Equities ^</b>		<b>1383.42</b>	<b>1.47</b>
<b>Name Of The Instrument</b>	<b>Quantity</b>	<b>Market Value Rs. Lakhs</b>	<b>% to Nav</b>
<b>Mutual Fund Units</b>			
Tata Nifty India Digital Exchange Traded Fund	1601	0.89	0.00
<b>Mutual Fund Units Total</b>		<b>0.89</b>	<b>0.00</b>
<b>Repo</b>		<b>3134.66</b>	<b>3.32</b>
<b>Portfolio Total</b>		<b>94952.25</b>	<b>100.42</b>
<b>Net Current Liabilities</b>		<b>-398.56</b>	<b>-0.42</b>
<b>Net Assets</b>		<b>94553.69</b>	<b>100.00</b>

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

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	NA	NA	NA	NA	1,60,000
Total Value as on Dec 31, 2022 (Rs.)	1,32,514	NA	NA	NA	NA	1,78,027
Returns	19.98%	NA	NA	NA	NA	16.11%
Total Value of B: Nifty 500 TRI	1,25,930	NA	NA	NA	NA	1,67,947
B: Nifty 500 TRI	9.33%	NA	NA	NA	NA	7.08%
Total Value of AB: Nifty 50 TRI	1,26,680	NA	NA	NA	NA	1,68,860
AB: Nifty 50 TRI	10.53%	NA	NA	NA	NA	7.89%

(Inception date :04-Aug-2021) (First Installment date : 01-Sep-2021)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

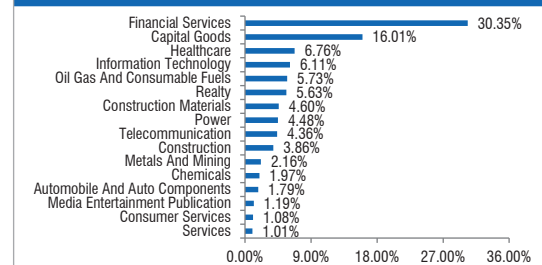
Issuer Name	% to NAV
ICICI Bank Ltd.	5.29
Reliance Industries Ltd.	5.23
Bharti Airtel Ltd.	4.36
State Bank Of India	4.10
Larsen & Toubro Ltd.	3.86
Axis Bank Ltd.	3.38
HDFC Bank Ltd.	3.19
Bharat Forge Ltd.	2.68
Federal Bank Ltd.	2.67
NTPC Ltd.	2.61
<b>Total</b>	<b>37.37</b>

## Market Capitalisation wise Exposure

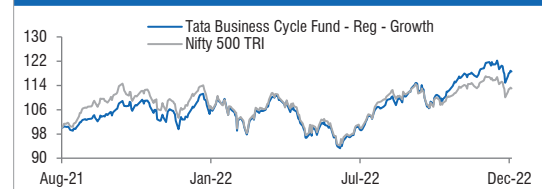
Large Cap	64.94%
Mid Cap	24.21%
Small Cap	10.84%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement



# Tata Ethical Fund

(An open ended equity scheme following Shariah principles)

As on 31st December 2022

## 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. Tata Ethical Fund aims to generate medium to long term capital growth by investing in equity and equity related instruments of shariah compliant companies.

## DATE OF ALLOTMENT

May 24, 1996

## FUND MANAGER

Abhinav Sharma (Managing Since 06-Sep-21 and overall experience of 15 years)

## BENCHMARK

Nifty 500 Shariah TRI

## NAV

Direct - Growth	:	304.1628
Direct - IDCW	:	166.9717
Reg - Growth	:	274.8867
Reg - IDCW	:	112.0566

## FUND SIZE

Rs. 1461.24 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1497.28 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 17.84%

## EXPENSE RATIO\*\*

Direct	0.94
Regular	2.23

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	17.88	18.79
Sharpe Ratio	0.73	0.81
Portfolio Beta	0.91	NA
R Squared	0.97	NA
Treynor	1.20	NA
Jenson	-0.08	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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/switched out on or before 90 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>142322.03</b>	<b>97.39</b>
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	420000	3221.19	2.20
<b>Auto Components</b>			
Balkrishna Industries Ltd.	101250	2157.89	1.48
MRF Ltd.	1950	1726.44	1.18
Motherson Sumi Wiring India Ltd.	2940000	1714.02	1.17
Sundram Fasteners Ltd.	162000	1574.15	1.08
Schaeffler Ltd.	56000	1538.12	1.05
Uno Minda Ltd.	292100	1522.43	1.04
<b>Cement &amp; Cement Products</b>			
Ambuja Cements Ltd.	1080000	5660.28	3.87
Ultratech Cement Ltd.	46100	3208.12	2.20
<b>Chemicals &amp; Petrochemicals</b>			
Navin Fluorine International Ltd.	56000	2278.78	1.56
Srf Ltd.	99174	2271.43	1.55
Linde India Ltd.	47000	1614.33	1.10
<b>Consumer Durables</b>			
Asian Paints (India) Ltd.	82000	2532.08	1.73
Voltas Ltd.	310000	2479.54	1.70
Havells India Ltd.	179000	1968.91	1.35
Relaxo Footwears Ltd.	207000	1883.80	1.29
Century Plyboards (India) Ltd.	320000	1646.40	1.13
Cera Sanitaryware Ltd.	30200	1572.60	1.08
<b>Diversified Fmcg</b>			
Hindustan Unilever Ltd.	285000	7298.99	5.00
<b>Electrical Equipment</b>			
Siemens Ltd.	141000	3985.22	2.73
Bharat Heavy Electricals Ltd.	2350000	1861.20	1.27
<b>Fertilizers &amp; Agrochemicals</b>			
Pi Industries Ltd.	95000	3248.91	2.22
<b>Gas</b>			
Gujarat Gas Ltd.	380000	1847.37	1.26

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	31,60,000
Total Value as on Dec 31, 2022 (Rs.)	1,19,100	4,62,627	8,82,401	13,72,434	24,02,358	5,04,53,431
Returns	-1.39%	17.02%	15.44%	13.79%	13.31%	17.37%
Total Value of B: Nifty 500 Shariah TRI	1,21,729	4,73,434	9,17,486	14,78,391	27,06,668	66,76,011
B: Nifty 500 Shariah TRI	2.69%	18.66%	17.03%	15.87%	15.54%	14.16%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	2,03,37,555
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	14.41%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Infosys Ltd.	7.74
Tata Consultancy Services Ltd.	7.55
Hindustan Unilever Ltd.	5.00
HCL Technologies Ltd.	4.28
Ambuja Cements Ltd.	3.87
Siemens India Ltd.	2.73
Cummins India Ltd.	2.48
Tech Mahindra Ltd.	2.40
Carborundum Universal Ltd.	2.32
P.i. Industries Ltd.	2.22
<b>Total</b>	<b>40.59</b>

## Market Capitalisation wise Exposure

Large Cap	59.36%
Mid Cap	32.20%
Small Cap	8.44%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

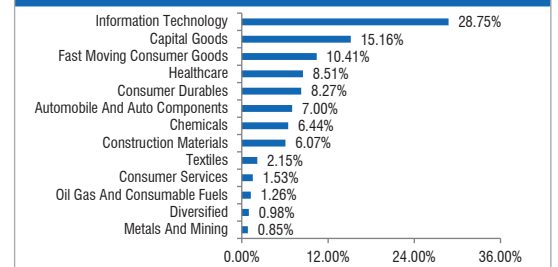


Benchmark Riskometer is at Very High Risk

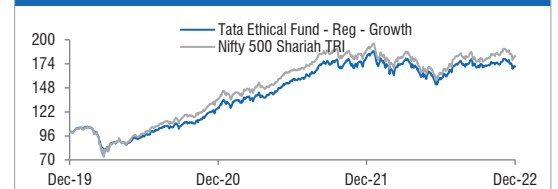
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>IT - Software</b>			
Infosys Ltd.	750000	11311.50	7.74
Tata Consultancy Services Ltd.	338983	11039.66	7.55
HCL Technologies Ltd.	602000	6256.59	4.28
Tech Mahindra Ltd.	345000	3506.58	2.40
Tata Elxsi Ltd.	48000	3017.23	2.06
Kpit Technologies Ltd.	300000	2112.75	1.45
Ltimindtree Ltd.	45004	1964.60	1.34
<b>Industrial Manufacturing</b>			
Honeywell Automation India Ltd.	4264	1778.17	1.22
<b>Industrial Products</b>			
Cummins India Ltd.	262000	3616.65	2.48
Carborundum Universal Ltd.	388000	3395.78	2.32
Aia Engineering Ltd.	69050	1771.10	1.21
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	85333	1675.85	1.15
Polycab India Ltd.	62000	1592.84	1.09
Supreme Industries Ltd.	63000	1543.53	1.06
<b>Personal Products</b>			
Godrej Consumer Products Ltd.	305000	2665.85	1.82
Colgate-Palmolive India Ltd.	132020	2028.22	1.39
<b>Pharmaceuticals &amp; Biotechnology</b>			
Cipla Ltd.	210000	2259.50	1.55
Dr Reddys Laboratories Ltd.	53000	2245.90	1.54
Divi Laboratories Ltd.	62000	2116.18	1.45
Pfizer Ltd.	37900	1679.61	1.15
<b>Retailing</b>			
Avenue Supermarts Ltd.	55000	2237.81	1.53
<b>Textiles &amp; Apparels</b>			
K.P.R. Mill Ltd.	310882	1606.48	1.10
Page Industries Ltd.	3600	1542.12	1.06
<b>Other Equities ^</b>		<b>10545.33</b>	<b>7.21</b>
<b>Portfolio Total</b>		<b>142322.03</b>	<b>97.40</b>
<b>Cash / Net Current Asset</b>		<b>3802.41</b>	<b>2.60</b>
<b>Net Assets</b>		<b>146124.44</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Banking & Financial Services Fund

(An open ended equity scheme investing in Banking & Financial Services Sector)

As on 31st December 2022

## 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

Amey Sathe (Managing Since 14-Oct-2021 and overall experience of 15 years)

## BENCHMARK

Nifty Financial Services TRI

## NAV

Direct - IDCW	:	32.4595
Direct - Growth	:	32.4595
Regular - IDCW	:	26.6341
Regular - Growth	:	28.9522

## FUND SIZE

Rs. 1305.46 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1296.25 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 8.12%

## EXPENSE RATIO\*\*

Direct	0.58
Regular	2.26

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	27.88	30.79
Sharpe Ratio	0.26	0.25
Portfolio Beta	0.87	NA
R Squared	0.97	NA
Treynor	0.71	NA
Jenson	0.05	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>126474.56</b>	<b>96.89</b>
<b>Banks</b>			
ICICI Bank Ltd.	1900000	16926.15	12.97
HDFC Bank Ltd.	1010000	16444.32	12.60
Axis Bank Ltd.	1280000	11952.00	9.16
State Bank Of India	1600000	9819.20	7.52
Kotak Mahindra Bank Ltd.	370000	6760.83	5.18
Karur Vysa Bank Ltd.	4350000	4926.38	3.77
Rbl Bank Ltd.	2700000	4843.80	3.71
IDFC First Bank Ltd.	6800000	3998.40	3.06
Indian Bank	1187209	3387.70	2.60
Dcb Bank Ltd.	2655907	3365.03	2.58
Indusind Bank Ltd.	270000	3294.27	2.52
Equitas Small Finance Bank Ltd.	4624443	2698.36	2.07
Federal Bank Ltd.	1750000	2433.38	1.86
<b>Capital Markets</b>			
UTI Asset Management Company Ltd.	255000	2195.30	1.68
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	396000	10444.90	8.00
Pnb Housing Finance Ltd.	653985	3489.34	2.67
Sbi Cards And Payment Services Ltd.	400000	3182.00	2.44
Spandana Sphoorty Financial Ltd.	454922	2675.40	2.05
lifi Wealth Management Ltd.	85000	1510.03	1.16
Cholamandalam Financial Holdings Ltd.	259033	1426.11	1.09
<b>Insurance</b>			
Sbi Life Insurance Company Ltd.	210000	2585.73	1.98
HDFC Life Insurance Co. Ltd.	451000	2553.79	1.96
ICICI Lombard General Insurance Co. Ltd.	195000	2411.76	1.85

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,38,542	4,80,181	8,68,065	14,03,532	NA	14,03,532
Returns	29.99%	19.67%	14.77%	14.42%	NA	14.42%
Total Value of B: Nifty Financial Services TRI	1,31,391	4,71,755	8,70,167	14,57,349	NA	14,57,349
B: Nifty Financial Services TRI	18.15%	18.41%	14.87%	15.47%	NA	15.47%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	NA	14,24,217
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	NA	14.83%

(Inception date :28-Dec-2015) (First Installment date : 01-Jan-2016)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	12.97
HDFC Bank Ltd.	12.60
Axis Bank Ltd.	9.16
HDFC Ltd.	8.00
State Bank Of India	7.52
Kotak Mahindra Bank	5.18
Karur Vysya Bank Ltd.	3.77
Rbl Bank Ltd.	3.71
IDFC First Bank Ltd.	3.06
Pnb Housing Finance Ltd.	2.67
<b>Total</b>	<b>68.64</b>

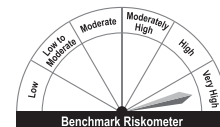
## Market Capitalisation wise Exposure

Large Cap	68.30%
Mid Cap	9.46%
Small Cap	22.23%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

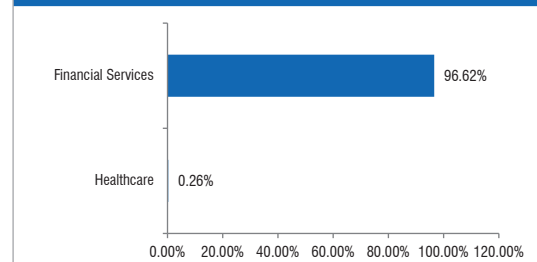


Benchmark Riskometer is at Very High Risk

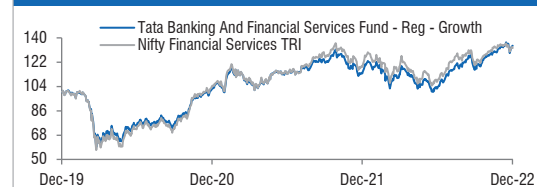
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Other Equities ^</b>		<b>3150.38</b>	<b>2.41</b>
<b>Repo</b>		<b>4687.96</b>	<b>3.59</b>
<b>Portfolio Total</b>		<b>131162.52</b>	<b>100.47</b>
<b>Net Current Liabilities</b>		<b>-616.50</b>	<b>-0.47</b>
<b>Net Assets</b>		<b>130546.02</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement





# Tata Digital India Fund

(An open ended equity scheme investing in companies in Information Technology Sector)

As on 31st December 2022

## 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

Meeta Shetty (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

NIFTY IT TRI

## NAV

Direct - IDCW	:	35.2280
Direct - Growth	:	35.2280
Regular - IDCW	:	31.2980
Regular - Growth	:	31.2980

## FUND SIZE

Rs. 6463.67 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 6602.35 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 22.23%

## EXPENSE RATIO\*\*

Direct	0.32
Regular	2.02

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	25.30	27.01
Sharpe Ratio	0.83	0.71
Portfolio Beta	0.89	NA
R Squared	0.96	NA
Treynor	1.97	NA
Jenson	0.33	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>570721.45</b>	<b>88.29</b>
<b>IT - Services</b>			
Cyient Ltd.	1244297	10091.87	1.56
<b>IT - Software</b>			
Infosys Ltd.	10964598	165368.07	25.58
Tata Consultancy Services Ltd.	3523371	114745.62	17.75
HCL Technologies Ltd.	5383886	55954.73	8.66
Ltimindtree Ltd.	988062	43132.86	6.67
Tech Mahindra Ltd.	2935094	29832.30	4.62
Wipro Ltd.	5013632	19691.04	3.05
Persistent Systems Ltd.	254212	9840.29	1.52
<b>Retailing</b>			
Info Edge (India) Ltd.	194830	7660.81	1.19
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	6819200	54969.57	8.50
<b>Other Equities ^</b>		<b>59434.29</b>	<b>9.19</b>



Name Of The Instrument	Quantity	Market Value Rs. Lakhs	% of Assets
<b>Foreign Securities And /Or Overseas Etf(S)</b>			
<b>IT - Services</b>			
Invesco Nasdaq 100 Etf	101740	9235.46	1.43
Cognizant Technology Solutions Corporation (Class A)	104000	4918.76	0.76
Accenture Plc Class A	20000	4443.63	0.69
Adobe Inc	6750	1886.42	0.29
Globant S.A	10000	1394.70	0.22
<b>IT - Software</b>			
Global X Cybersecurity Etf (Bug)	542170	9331.42	1.44
Amazon.Com Inc.	53600	3735.35	0.58
Microsoft Corporation (Msf)	8500	1695.95	0.26
Alphabet Inc. - Class A Common Stock	18500	1354.65	0.21
<b>Foreign Securities And /Or Overseas Etf(S) Total</b>		<b>37996.34</b>	<b>5.88</b>
<b>Repo</b>		<b>32989.36</b>	<b>5.10</b>
<b>Portfolio Total</b>		<b>641707.15</b>	<b>99.28</b>
<b>Cash / Net Current Asset</b>		<b>4659.93</b>	<b>0.72</b>
<b>Net Assets</b>		<b>646367.08</b>	<b>100.00</b>

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

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,11,660	4,80,061	10,07,717	17,82,476	NA	17,82,476
Returns	-12.68%	19.65%	20.88%	21.13%	NA	21.13%
Total Value of B: NIFTY IT TRI	1,11,961	4,58,165	9,67,454	16,96,498	NA	16,96,498
B: NIFTY IT TRI	-12.23%	16.33%	19.20%	19.74%	NA	19.74%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	NA	14,43,090
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	NA	15.20%

(Inception date :28-Dec-2015) (First Installment date : 01-Jan-2016)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

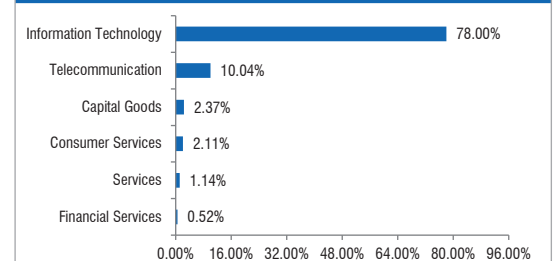
Issuer Name	% to NAV
Infosys Ltd.	25.58
Tata Consultancy Services Ltd.	17.75
HCL Technologies Ltd.	8.66
Bharti Airtel Ltd.	8.50
Ltimindtree Ltd.	6.67
Tech Mahindra Ltd.	4.62
Wipro Ltd.	3.05
Cyient Ltd.	1.56
Persistent Systems Ltd.	1.52
Info Edge (India) Ltd.	1.19
<b>Total</b>	<b>79.10</b>

## Market Capitalisation wise Exposure

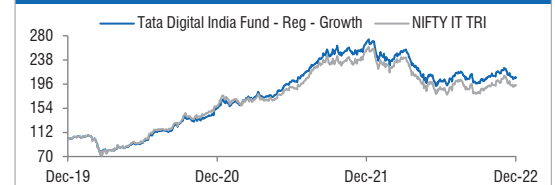
Large Cap	89.00%
Mid Cap	4.94%
Small Cap	6.06%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement





# Tata India Consumer Fund

(An open ended equity scheme investing in Consumption Oriented Sector)

As on 31st December 2022

## 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 24 years)

## BENCHMARK

Nifty India Consumption TRI

## NAV

Direct - IDCW	:	30.0513
Direct - Growth	:	30.0513
Regular - IDCW	:	24.8723
Regular - Growth	:	26.9717

## FUND SIZE

Rs. 1394.71 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1419.53 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 62.46%

## EXPENSE RATIO\*\*

Direct	0.91
Regular	2.22

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	17.58	17.70
Sharpe Ratio	0.56	0.58
Portfolio Beta	0.89	NA
R Squared	0.85	NA
Treynor	0.93	NA
Jenson	0.06	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>126111.04</b>	<b>90.45</b>
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	720000	5522.04	3.96
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Escorts Kubota Ltd.	168000	3595.45	2.58
<b>Automobiles</b>			
Eicher Motors Ltd.	100577	3246.37	2.33
<b>Beverages</b>			
Radico Khaitan Ltd.	730000	7390.52	5.30
United Spirits Ltd.	457919	4018.47	2.88
<b>Consumer Durables</b>			
Titan Company Ltd.	278000	7221.05	5.18
Asian Paints (India) Ltd.	230164	7107.23	5.10
Havells India Ltd.	532000	5851.73	4.20
Metro Brands Ltd.	659470	5826.42	4.18
Greenpanel Industries Ltd.	1232500	4157.84	2.98
Cera Sanitaryware Ltd.	70170	3653.96	2.62
Century Plyboards (India) Ltd.	337349	1735.66	1.24
Bajaj Electricals Ltd.	140000	1700.16	1.22
<b>Diversified Fmcg</b>			
ITC Ltd.	4270000	14157.19	10.15
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1338000	3211.87	2.30
<b>Food Products</b>			
Nestle India Ltd.	42300	8293.34	5.95
Bikaji Foods International Ltd.	918774	4007.69	2.87
Zydus Wellness Ltd.	100000	1506.80	1.08

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,084	4,53,576	8,26,636	13,73,666	NA	13,73,666
Returns	4.82%	15.63%	12.79%	13.81%	NA	13.81%
Total Value of B: Nifty India Consumption TRI	1,25,575	4,64,712	8,53,715	13,52,229	NA	13,52,229
B: Nifty India Consumption TRI	8.77%	17.34%	14.09%	13.37%	NA	13.37%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	NA	14,24,217
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	NA	14.83%

(Inception date :28-Dec-2015) (First Installment date : 01-Jan-2016)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

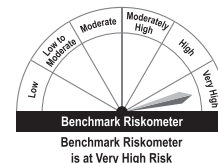
## Top 10 Holdings Equity

Issuer Name	% to NAV
ITC Ltd.	10.15
Jubilant Foodworks Ltd.	6.16
Nestle India Ltd.	5.95
Trent Ltd.	5.43
Radico Khaitan Ltd.	5.30
Titan Company Ltd.	5.18
Asian Paints (India) Ltd.	5.10
Havells India Ltd.	4.20
Metro Brands Ltd.	4.18
Tata Consumer Products Ltd.	3.96
<b>Total</b>	<b>55.61</b>

## Market Capitalisation wise Exposure

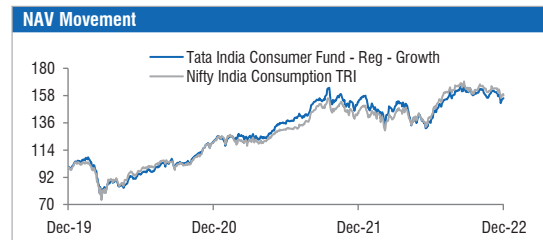
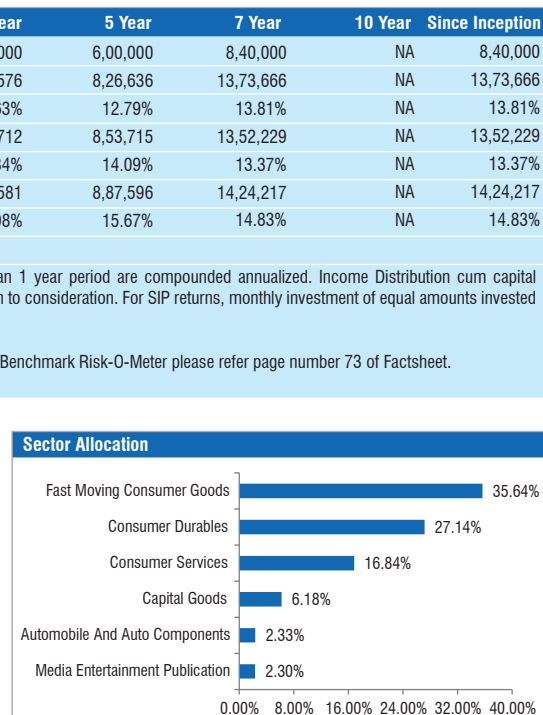
Large Cap	55.38%
Mid Cap	20.81%
Small Cap	23.81%

Market Capitalisation is as per list provided by AMFI.



Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Industrial Products</b>			
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	181000	3554.66	2.55
Polycab India Ltd.	57000	1464.39	1.05
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	1680000	8585.64	6.16
Westlife Foodworld Ltd.	390000	3079.44	2.21
Barbeque Nation Hospitality Ltd.	169500	1637.45	1.17
<b>Personal Products</b>			
Dabur India Ltd.	856000	4806.01	3.45
<b>Retailing</b>			
Trent Ltd.	560000	7567.56	5.43
Avenue Supermarts Ltd.	50000	2034.38	1.46
<b>Other Equities ^</b>		<b>1177.72</b>	<b>0.85</b>
<b>Name Of The Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% of Assets</b>
<b>Non-Convertible Debentures/Bonds</b>			
05.50 % Britannia Industries Ltd.	CRISIL AAA	14.88	0.01
<b>Non-Convertible Debentures/Bonds Total</b>		<b>14.88</b>	<b>0.01</b>
<b>Repo</b>		<b>13896.49</b>	<b>9.96</b>
<b>Portfolio Total</b>		<b>140022.41</b>	<b>100.39</b>
<b>Net Current Liabilities</b>		<b>-551.17</b>	<b>-0.39</b>
<b>Net Assets</b>		<b>139471.24</b>	<b>100.00</b>

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



# Tata India Pharma & Healthcare Fund

(An open ended equity scheme investing in Pharma and Healthcare Services Sector)

As on 31st December 2022

## 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

Meeta Shetty (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

Nifty Pharma TRI

## NAV

Direct - IDCW	:	18.5563
Direct - Growth	:	18.5563
Regular - IDCW	:	16.5687
Regular - Growth	:	16.5687

## FUND SIZE

Rs. 515.73 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 522.65 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 29.52%

## EXPENSE RATIO\*\*

Direct	1.00
Regular	2.50

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	19.12	23.50
Sharpe Ratio	0.78	0.50
Portfolio Beta	0.74	NA
R Squared	0.88	NA
Treynor	1.67	NA
Jenson	0.52	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>50655.60</b>	<b>98.21</b>
<b>Healthcare Services</b>			
Fortis Healthcare Ltd.	955100	2732.54	5.30
Apollo Hospitals Enterprise Ltd.	35960	1610.14	3.12
Healthcare Global Enterprises Ltd.	539121	1549.70	3.00
Krishna Institute Of Medical Sciences Ltd.	72651	1124.13	2.18
Narayana Hrudayalaya Ltd.	99676	757.99	1.47
Aster Dm Healthcare Ltd.	282625	653.15	1.27
<b>Pharmaceuticals &amp; Biotechnology</b>			
Sun Pharmaceutical Industries Ltd.	952100	9534.33	18.49
Cipla Ltd.	605000	6509.50	12.62
Lupin Ltd.	518240	3802.33	7.37
Dr Reddys Laboratories Ltd.	86200	3652.77	7.08
Alkem Laboratories Ltd.	103049	3096.31	6.00
Divi Laboratories Ltd.	81965	2797.63	5.42
Ipca Laboratories Ltd.	317452	2676.44	5.19
Fdc Ltd.	471283	1276.47	2.48
Indoco Remedies Ltd.	276851	1125.81	2.18
Aurobindo Pharma Ltd.	255000	1117.67	2.17
Abbott India Ltd.	5100	1089.73	2.11
Procter & Gamble Health Ltd.	26000	1027.78	1.99
Zydus Lifesciences Ltd.	188818	792.94	1.54
Gland Pharma Ltd.	47662	751.42	1.46
Ajanta Pharma Ltd.	58129	704.49	1.37
Glenmark Pharmaceuticals Ltd.	167000	708.33	1.37
Torrent Pharmaceuticals Ltd.	35000	542.71	1.05

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,19,362	4,19,865	8,69,097	13,05,164	NA	13,05,164
Returns	-0.99%	10.27%	14.82%	12.38%	NA	12.38%
Total Value of B: Nifty Pharma TRI	1,16,096	3,92,329	7,46,033	10,46,164	NA	10,46,164
B: Nifty Pharma TRI	-6.00%	5.68%	8.65%	6.18%	NA	6.18%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	NA	14,24,217
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	NA	14.83%

(Inception date :28-Dec-2015) (First Installment date : 01-Jan-2016)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

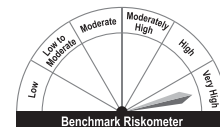
## Top 10 Holdings Equity

Issuer Name	% to NAV
Sun Pharmaceutical Industries Ltd.	18.49
Cipla Ltd.	12.62
Lupin Laboratories Ltd.	7.37
Dr. Reddys Laboratories Ltd.	7.08
Alkem Laboratories Ltd.	6.00
Divi Laboratories Ltd.	5.42
Fortis Healthcare Ltd.	5.30
Ipca Labs	5.19
Apollo Hospitals Enterprise Ltd.	3.12
Healthcare Global Enterprises Ltd.	3.00
<b>Total</b>	<b>73.59</b>

## Market Capitalisation wise Exposure

Large Cap	48.65%
Mid Cap	32.48%
Small Cap	18.87%

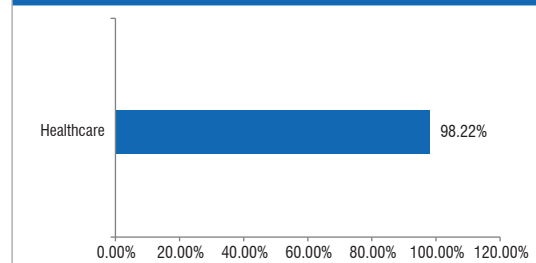
Market Capitalisation is as per list provided by AMFI.



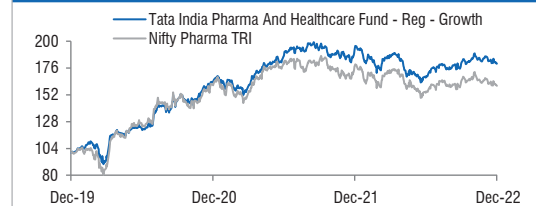
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Other Equities ^</b>		<b>1021.29</b>	<b>1.98</b>
<b>Repo</b>		<b>1194.20</b>	<b>2.32</b>
<b>Portfolio Total</b>		<b>51849.80</b>	<b>100.54</b>
<b>Net Current Liabilities</b>		<b>-276.41</b>	<b>-0.54</b>
<b>Net Assets</b>		<b>51573.39</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Resources & Energy Fund

(An open ended equity scheme investing in Resources & Energy Sector)

As on 31st December 2022

## 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 provide 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

Satish Chandra Mishra (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

Nifty Commodities TRI

## NAV

Direct - IDCW	:	32.6456
Direct - Growth	:	32.6456
Regular - IDCW	:	26.5167
Regular - Growth	:	28.9874

## FUND SIZE

Rs. 257.05 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 254.09 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 54.46%

## EXPENSE RATIO\*\*

Direct	0.91
Regular	2.56

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	23.82	26.25
Sharpe Ratio	0.78	0.66
Portfolio Beta	0.85	NA
R Squared	0.92	NA
Treynor	1.83	NA
Jenson	0.33	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>25500.93</b>	<b>99.17</b>
<b>Agricultural Food &amp; Other Products</b>			
Balrampur Chini Mills Ltd.	100000	396.75	1.54
Ccl Products India Ltd.	48700	257.89	1.00
<b>Cement &amp; Cement Products</b>			
Ambuja Cements Ltd.	315000	1650.92	6.42
Ultratech Cement Ltd.	15000	1043.86	4.06
Grasim Industries Ltd.	60000	1034.10	4.02
ACC Ltd.	35000	854.56	3.32
The Ramco Cements Ltd.	45000	315.11	1.23
<b>Chemicals &amp; Petrochemicals</b>			
Srf Ltd.	45000	1030.66	4.01
Deepak Nitrite Ltd.	28000	555.88	2.16
Navin Fluorine International Ltd.	13100	533.07	2.07
Chemcon Speciality Chemicals Ltd.	100000	298.90	1.16
<b>Consumable Fuels</b>			
Coal India Ltd.	350000	787.68	3.06
<b>Diversified Metals</b>			
Vedanta Ltd.	180000	555.12	2.16
<b>Ferrous Metals</b>			
Jindal Stainless Ltd.	700000	1674.05	6.51
Tata Steel Ltd.	903000	1017.23	3.96
Jindal Steel & Power Ltd.	150000	870.90	3.39
<b>Fertilizers &amp; Agrochemicals</b>			
PI Industries Ltd.	28000	957.57	3.73
Chambal Fertiliser & Chemicals Ltd.	300000	930.60	3.62

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	NA	8,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,24,097	4,97,590	9,85,745	15,40,552	NA	15,40,552
Returns	6.42%	22.23%	19.97%	17.03%	NA	17.03%
Total Value of B: Nifty Commodities TRI	1,25,683	5,28,714	9,62,557	14,93,778	NA	14,93,778
B: Nifty Commodities TRI	8.94%	26.68%	18.99%	16.16%	NA	16.16%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	NA	14,24,217
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	NA	14.83%

(Inception date :28-Dec-2015) (First Installment date : 01-Jan-2016)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Jindal Stainless Ltd.	6.51
Ambuja Cements Ltd.	6.42
NTPC Ltd.	6.15
Reliance Industries Ltd.	5.45
Ultratech Cement Ltd.	4.06
Grasim Industries Ltd.	4.02
Srf Ltd.	4.01
Tata Steel Ltd.	3.96
P.i. Industries Ltd.	3.73
Hindalco Industries Ltd.	3.68
<b>Total</b>	<b>47.99</b>

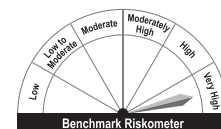
## Market Capitalisation wise Exposure

Large Cap	55.10%
Mid Cap	22.68%
Small Cap	22.22%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

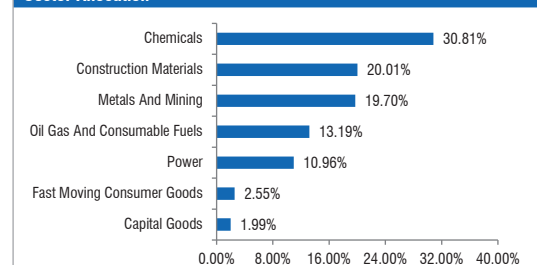


Benchmark Riskometer is at Very High Risk

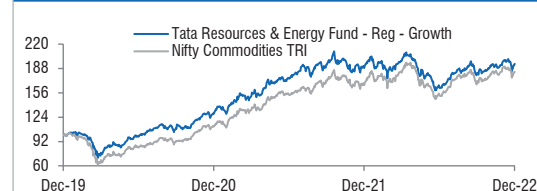
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Upl Ltd.	120000	859.38	3.34
Paradeep Phosphates Ltd.	1337040	787.52	3.06
Astec Lifesciences Ltd.	33150	580.46	2.26
Sharda Cropchem Ltd.	96772	498.33	1.94
Sumitomo Chemical India Ltd.	100000	488.20	1.90
Coromandel International Ltd.	45000	399.22	1.55
<b>Industrial Products</b>			
Apl Apollo Tubes Ltd.	46930	512.48	1.99
<b>Non - Ferrous Metals</b>			
Hindalco Industries Ltd.	200000	946.70	3.68
<b>Petroleum Products</b>			
Reliance Industries Ltd.	55000	1400.96	5.45
Hindustan Petroleum Corporation Ltd.	300000	705.45	2.74
Bharat Petroleum Corporation Ltd.	150000	495.75	1.93
<b>Power</b>			
NTPC Ltd.	950000	1581.28	6.15
Tata Power Company Ltd.	330000	685.41	2.67
Torrent Power Ltd.	111681	549.86	2.14
<b>Other Equities ^</b>		<b>245.08</b>	<b>0.95</b>
<b>Repo</b>		<b>397.30</b>	<b>1.55</b>
<b>Portfolio Total</b>		<b>25898.23</b>	<b>100.75</b>
<b>Net Current Liabilities</b>		<b>-192.76</b>	<b>-0.75</b>
<b>Net Assets</b>		<b>25705.47</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Infrastructure Fund

(An open ended equity scheme investing in Infrastructure sector.)

As on 31st December 2022

## 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. The scheme does not assure or guarantee any returns.

## DATE OF ALLOTMENT

December 31, 2004

## FUND MANAGER

Abhinav Sharma (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

S&P BSE India Infrastructure TRI

## NAV

Direct - Growth	:	106.5358
Direct - IDCW	:	55.8257
Reg - Growth	:	100.3166
Reg - IDCW	:	47.5586

## FUND SIZE

Rs. 953.45 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 972.35 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 22.80%

## EXPENSE RATIO\*\*

Direct	1.42
Regular	2.38

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	23.66	28.79
Sharpe Ratio	0.70	0.66
Portfolio Beta	0.73	NA
R Squared	0.83	NA
Treynor	1.91	NA
Jenson	0.24	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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 : 0.25% of NAV if redeemed/switched out before 30 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>92068.78</b>	<b>96.54</b>
<b>Aerospace And Defense</b>			
Data Patterns (India) Ltd.	102970	1128.09	1.18
<b>Auto Components</b>			
Schaeffler Ltd.	92500	2540.65	2.66
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	148000	3613.57	3.79
Grasim Industries Ltd.	157000	2705.90	2.84
Ultratech Cement Ltd.	36300	2526.14	2.65
Ambuja Cements Ltd.	275000	1441.28	1.51
<b>Chemicals &amp; Petrochemicals</b>			
Linde India Ltd.	30090	1033.52	1.08
<b>Construction</b>			
Larsen & Toubro Ltd.	387500	8082.48	8.48
Knr Constructions Ltd.	1063700	2710.84	2.84
<b>Consumer Durables</b>			
Kajaria Ceramics Ltd.	136603	1584.87	1.66
<b>Diversified</b>			
3M India Ltd.	8170	1792.75	1.88
<b>Electrical Equipment</b>			
Siemens Ltd.	111000	3137.30	3.29
Abb India Ltd.	93500	2508.61	2.63
Thermax Ltd.	114300	2249.65	2.36
Bharat Heavy Electricals Ltd.	2400000	1900.80	1.99
Kec International Ltd.	345000	1705.85	1.79
Voltamp Transformers Ltd.	43295	1200.35	1.26
<b>Gas</b>			
Gujarat Gas Ltd.	230000	1118.15	1.17
<b>Industrial Manufacturing</b>			
Honeywell Automation India Ltd.	5310	2214.37	2.32
<b>Industrial Products</b>			
Grindwell Norton Ltd.	176700	3151.71	3.31
Cummins India Ltd.	222000	3064.49	3.21
Astral Ltd. (erstwhile Astral Poly Technik Ltd.)	153000	3004.77	3.15
Timken India Ltd.	85323	2648.30	2.78
Aia Engineering Ltd.	88400	2267.42	2.38

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,27,107	5,37,295	9,75,856	14,81,641	26,07,042	67,44,520
Returns	11.21%	27.87%	19.56%	15.93%	14.84%	11.59%
Total Value of B: S&P BSE India Infrastructure TRI	1,30,047	5,67,592	9,69,958	14,22,629	23,28,867	41,25,959
B: S&P BSE India Infrastructure TRI	15.96%	31.99%	19.31%	14.79%	12.73%	10.70%
Total Value of AB: Nifty 50 TRI	1,26,680	4,75,581	8,87,596	14,24,217	24,61,526	76,50,235
AB: Nifty 50 TRI	10.53%	18.98%	15.67%	14.83%	13.77%	12.78%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark: For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

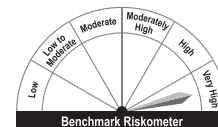
Issuer Name	% to NAV
Larsen & Toubro Ltd.	8.48
NTPC Ltd.	4.18
ACC Ltd.	3.79
Grindwell Norton Ltd.	3.31
Siemens India Ltd.	3.29
Cummins India Ltd.	3.21
Astral Ltd. (erstwhile Astral Poly Technik Ltd.)	3.15
Dif Ltd.	3.11
Adani Ports & Special Economic Zone Ltd.	2.96
Grasim Industries Ltd.	2.84
<b>Total</b>	<b>38.32</b>

## Market Capitalisation wise Exposure

Large Cap	40.92%
Mid Cap	41.83%
Small Cap	17.26%
Market Capitalisation is as per list provided by AMFI.	



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Ksb Ltd.	112000	2165.86	2.27
Ingersoll Rand (India) Ltd.	53000	1018.08	1.07
<b>Paper, Forest &amp; Jute Products</b>			
Century Textiles & Industries Ltd.	146900	1052.61	1.10
<b>Petroleum Products</b>			
Reliance Industries Ltd.	87000	2216.06	2.32
<b>Power</b>			
NTPC Ltd.	2395000	3986.48	4.18
Torrent Power Ltd.	435000	2141.72	2.25
Tata Power Company Ltd.	950000	1973.15	2.07
Power Grid Corporation Of India Ltd.	700000	1495.90	1.57
<b>Realty</b>			
Dif Ltd.	790000	2962.50	3.11
The Phoenix Mills Ltd.	126000	1792.35	1.88
Obero Realty Ltd.	167000	1449.48	1.52
<b>Transport Infrastructure</b>			
Adani Ports And Special Economic Zone Ltd.	345000	2822.45	2.96
Gujarat Pipavav Port Ltd.	1532000	1541.96	1.62
<b>Other Equities ^</b>		<b>6118.32</b>	<b>6.41</b>

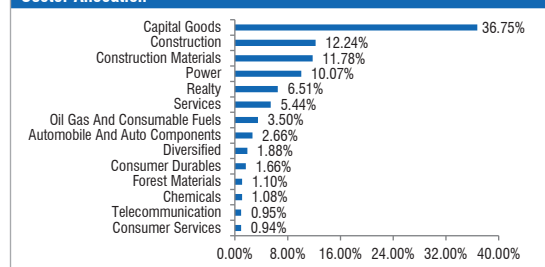
Name Of The Instrument	Quantity	Market Value Rs. Lakhs	% of NAV
------------------------	----------	------------------------	----------

<b>Invit And Reit</b>			
<b>Power</b>			
Powergrid Infrastructure Investment Trust	699600	891.08	0.93
<b>Invit And Reit Total</b>		<b>891.08</b>	<b>0.93</b>

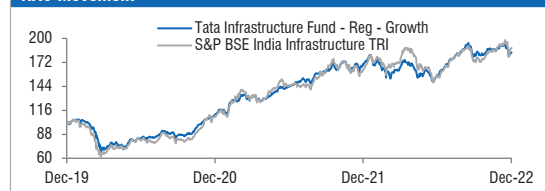
<b>Repo</b>		<b>2731.60</b>	<b>2.86</b>
<b>Portfolio Total</b>		<b>95691.46</b>	<b>100.33</b>
<b>Net Current Liabilities</b>		<b>-346.81</b>	<b>-0.33</b>
<b>Net Assets</b>		<b>95344.65</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement





# Tata Quant Fund

(An Open Ended Equity Scheme following quant based investing theme)

As on 31st December 2022

## INVESTMENT STYLE

Primarily focuses on investing in equity and equity related instruments following quant based investing theme.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate medium to long-term capital appreciation by investing in equity and equity related instruments selected based on a quantitative model (Quant Model). 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

January 22, 2020

## FUND MANAGER

Sailesh Jain (Managing Since 28-Jan-20 and overall experience of 19 years)

## BENCHMARK

S&P BSE 200 TRI

## NAV

Direct - IDCW	:	11.3897
Direct - Growth	:	11.3897
Regular - IDCW	:	10.8334
Regular - Growth	:	10.8334

## FUND SIZE

Rs. 41.98 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 42.22 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 500.58%

## EXPENSE RATIO\*\*

Direct	0.79
Regular	2.46

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Growth option: Rs 5,000/- and in multiple of Re.1/- thereafter  
IDCW (payout): Rs 5,000/- and in multiple of Re.1/- thereafter

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs.1000/-& in multiples of Re.1/-thereafter.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load :  
• Exit Load is Nil, if the withdrawal amount or switched out amount is not more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.  
• Exit load is 1% of the applicable NAV if the withdrawal amount or switched out amount is more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.  
• No Exit load will be charged for redemption or switch out after expiry of 365 days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>3972.04</b>	<b>94.62</b>
<b>Agricultural, Commercial &amp; Construction Vehicles</b>			
Ashok Leyland Ltd.	133977	192.12	4.58
<b>Auto Components</b>			
Tube Investments Of India Ltd..	8226	228.32	5.44
<b>Automobiles</b>			
Tvs Motor Company Ltd.	31490	341.79	8.14
Mahindra & Mahindra Ltd.	17383	217.15	5.17
Eicher Motors Ltd.	1455	46.96	1.12
<b>Banks</b>			
Federal Bank Ltd.	294814	409.94	9.77
ICICI Bank Ltd.	34258	305.19	7.27
Indusind Bank Ltd.	24225	295.57	7.04
Bank Of Baroda	128355	238.36	5.68
HDFC Bank Ltd.	8062	131.26	3.13
Union Bank Of India	158920	127.77	3.04
Axis Bank Ltd.	11346	105.94	2.52
Yes Bank Ltd.	212583	43.79	1.04
<b>Entertainment</b>			
Sun Tv Network Ltd.	16256	79.11	1.88
<b>Finance</b>			
LIC Housing Finance Ltd.	37698	156.13	3.72
Housing Development Finance Corporation Ltd.	4721	124.52	2.97
Cholamandalam Investment & Finance Co Ltd.	9076	65.61	1.56
<b>Gas</b>			
Petronet Lng Ltd.	61085	131.61	3.14
<b>Industrial Products</b>			
Cummins India Ltd.	13800	190.50	4.54
<b>Personal Products</b>			
Colgate-Palmolive India Ltd.	11532	177.17	4.22
<b>Pharmaceuticals &amp; Biotechnology</b>			
Dr Reddys Laboratories Ltd.	2299	97.42	2.32
Biocon Ltd.	20859	54.62	1.30

## 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.)	1,20,000	NA	NA	NA	NA	3,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,27,847	NA	NA	NA	NA	4,04,823
Returns	12.40%	NA	NA	NA	NA	9.98%
Total Value of B: S&P BSE 200 TRI	1,26,448	NA	NA	NA	NA	4,66,999
B: S&P BSE 200 TRI	10.16%	NA	NA	NA	NA	20.30%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	NA	NA	NA	NA	4,57,639
AB: S&P BSE Sensex TRI	10.95%	NA	NA	NA	NA	18.80%

(Inception date :22-Jan-2020) (First Installment date : 01-Feb-2020)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58- 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Federal Bank Ltd.	9.77
Tvs Motor Company Ltd.	8.14
ICICI Bank Ltd.	7.27
Indusind Bank Ltd.	7.04
Bank Of Baroda	5.68
Tube Investments Of India Ltd.	5.44
Mahindra & Mahindra Ltd.	5.17
Ashok Leyland	4.58
Cummins India Ltd.	4.54
Colgate-palmolive India Ltd.	4.22
<b>Total</b>	<b>61.85</b>

## Market Capitalisation wise Exposure

Large Cap	44.27%
Mid Cap	55.73%
Small Cap	0.00%

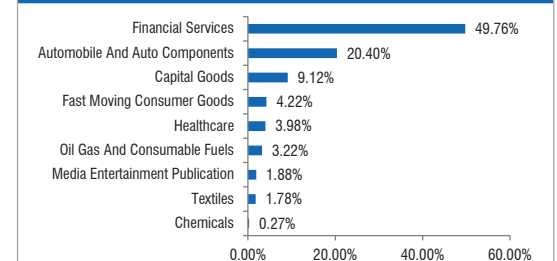
Market Capitalisation is as per list provided by AMFI.



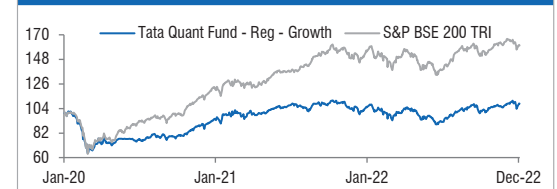
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Textiles &amp; Apparels</b>			
Page Industries Ltd.	174	74.54	1.78
<b>Other Equities ^</b>		<b>136.65</b>	<b>3.25</b>
<b>Name of the Instrument</b>	<b>Ratings</b>	<b>Market Value Rs. Lakhs</b>	<b>% of Assets</b>
<b>Non-Convertible Debentures/Bonds</b>			
05.50 % Britannia Industries Ltd.	CRISIL AAA	2.43	0.06
<b>Non-Convertible Debentures/Bonds Total</b>		<b>2.43</b>	<b>0.06</b>
<b>Repo</b>		<b>209.83</b>	<b>5.00</b>
<b>Portfolio Total</b>		<b>4184.30</b>	<b>99.68</b>
<b>Cash / Net Current Asset</b>		<b>13.35</b>	<b>0.32</b>
<b>Net Assets</b>		<b>4197.65</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement





# Tata Housing Opportunities Fund

(An open-ended equity scheme following housing theme.)

As on 31st December 2022

## INVESTMENT STYLE

To follow investment strategy with focus on investment in Equity and equity related instruments of entities engaged in activities of Housing theme.

## INVESTMENT OBJECTIVE

To generate long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing theme. 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 02, 2022

## FUND MANAGER

Tejas Gutka (Managing Since 16-Aug-2022 and overall experience of 16 years), Murthy Nagarajan (Managing Since 16-Aug-2022 and overall experience of 26 years)

## BENCHMARK

NIFTY Housing Index TRI

## NAV

Direct - Growth	:	10.0281
Direct - IDCW	:	10.0281
Reg - Growth	:	9.9590
Reg - IDCW	:	9.9590

## FUND SIZE

Rs. 374.15 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 379.90 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 6.60%

## EXPENSE RATIO\*\*

Direct	0.68
Regular	2.56

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## MINIMUM INVESTMENT/

## MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/

## MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : \*Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment-NIL  
Redemption/Switch-out/SWP/STP on or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment-1%  
Redemption/Switch-out/SWP/STP after expiry of 365 days from the date of allot

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

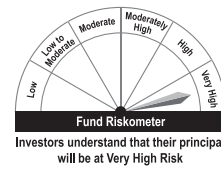
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Unhedged Positions</b>		<b>30590.06</b>	<b>81.76</b>
<b>Banks</b>			
HDFC Bank Ltd.	115000	1872.37	5.00
State Bank Of India	190000	1166.03	3.12
ICICI Bank Ltd.	117500	1046.75	2.80
Kotak Mahindra Bank Ltd.	55000	1004.99	2.69
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	18500	1287.42	3.44
Ambuja Cements Ltd.	160000	838.56	2.24
<b>Construction</b>			
Larsen & Toubro Ltd.	98600	2056.60	5.50
<b>Consumer Durables</b>			
Voltas Ltd.	233500	1867.65	4.99
Asian Paints (India) Ltd.	58800	1815.69	4.85
Kajaria Ceramics Ltd.	80000	928.16	2.48
Havells India Ltd.	80000	879.96	2.35
Cera Sanitaryware Ltd.	15000	781.10	2.09
Blue Star Ltd.	64700	776.11	2.07
Orient Electric Ltd.	285000	751.26	2.01
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	100000	2637.60	7.05
Can Fin Homes Ltd.	300000	1605.15	4.29
Bajaj Finance Ltd.	15000	986.28	2.64
<b>Industrial Products</b>			
Supreme Industries Ltd.	67500	1653.78	4.42
Polycab India Ltd.	42000	1079.02	2.88
Kei Industries Ltd.	65000	952.06	2.54
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	39000	765.92	2.05
<b>Realty</b>			
Brigade Enterprises Ltd.	250000	1162.63	3.11
Dlf Ltd.	305000	1143.75	3.06
Prestige Estates Projects Ltd.	218000	1010.54	2.70
<b>Other Equities ^</b>		<b>520.68</b>	<b>1.39</b>

## Top 10 Holdings Equity

Issuer Name	% to NAV
Ultratech Cement Ltd.	7.59
HDFC Ltd.	7.05
HDFC Bank Ltd.	5.84
Ambuja Cements Ltd.	5.70
ICICI Bank Ltd.	5.51
Larsen & Toubro Ltd.	5.50
Voltas Ltd.	4.99
Asian Paints (India) Ltd.	4.85
Supreme Industries Ltd.	4.42
Can Fin Homes Ltd.	4.29
<b>Total</b>	<b>55.74</b>

## Market Capitalisation wise Exposure

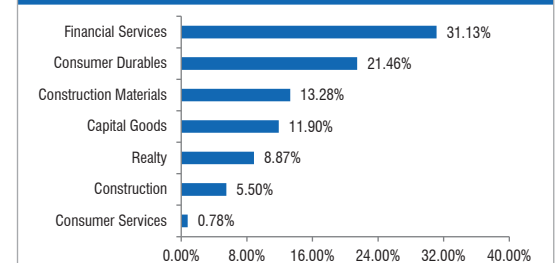
Large Cap	60.16%
Mid Cap	21.01%
Small Cap	18.83%
Market Capitalisation is as per list provided by AMFI.	



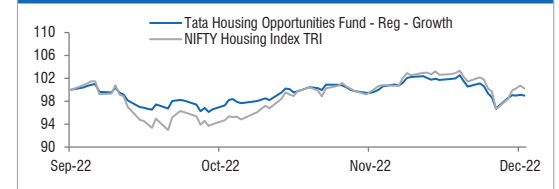
Company name	% to NAV	% to NAV Derivatives
<b>Hedge Positions</b>		<b>11.16</b>
Ultratech Cement Ltd.	4.15	-11.24
Ultratech Cement Ltd.-Future		-4.18
Ambuja Cements Ltd.	3.45	
Ambuja Cements Ltd.-Future		-3.48
ICICI Bank Ltd.	2.72	
ICICI Bank Ltd.-Future		-2.74
HDFC Bank Ltd.	0.84	
HDFC Bank Ltd.-Future		-0.84
<b>EQUITY &amp; EQUITY RELATED TOTAL</b>	<b>92.92</b>	
<b>Name of the Instrument</b>	<b>Mkt Val (Rs. Lacs)</b>	<b>% to NAV</b>
<b>Repo</b>	<b>770.57</b>	<b>2.06</b>
<b>Portfolio Total</b>	<b>35534.81</b>	<b>94.98</b>
<b>Cash / Net Current Asset</b>	<b>1880.25</b>	<b>5.02</b>
<b>Net Assets</b>	<b>37415.06</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

# Tata Hybrid Equity Fund

(An open ended hybrid scheme investing predominantly in equity & equity related instruments.)

As on 31st December 2022

## INVESTMENT STYLE

Invests 65% to 80% investment in Equity & equity related instruments & 20% 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

The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term. 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

October 8, 1995

## FUND MANAGER

Chandraprakash Padiyar (Managing Since 3-Sep-18 and overall experience of 21 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 25 years) (Debt)

## ASSISTANT FUND MANAGER

Salish Chandra Mishra (Managing Since 1-Nov-19 and overall experience of 15 years)

## BENCHMARK

Crisil Hybrid 35+65 - Aggressive Index

## NAV

Direct - Growth	:	355.5843
Direct - IDCW	:	94.5867
Direct - Monthly IDCW	:	84.0233
Reg - Growth	:	324.4838
Reg - IDCW	:	82.9265
Reg - Monthly IDCW	:	74.0812

## FUND SIZE

Rs. 3315.06 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 3350.73 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 5.26%

## EXPENSE RATIO\*\*

Direct	1.03
Regular	1.99

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	16.88	14.80
Sharpe Ratio	0.47	0.52
Portfolio Beta	1.08	NA
R Squared	0.95	NA
Treynor	0.62	NA
Jenson	-0.02	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

Portfolio Macaulay Duration	:	2.48 Years
Modified Duration	:	2.37 Years
Average Maturity	:	2.96 Years

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets : 7.81%

\* Computed on the invested amount for debt portfolio.

Total stock in Portfolio : 33

## 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) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment: NIL

2) On or before expiry of 365 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment: 1%

3) Redemption after expiry of 365 days from the date of allotment: NIL (w.e.f 5th November, 2018)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company Name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>250540.69</b>	<b>75.61</b>
<b>Automobiles</b>			
Mahindra & Mahindra Ltd.	395000	4934.34	1.49
<b>Banks</b>			
State Bank Of India	4000000	24548.00	7.41
ICICI Bank Ltd.	2600000	23162.10	6.99
HDFC Bank Ltd.	1250000	20351.88	6.14
Kotak Mahindra Bank Ltd.	280000	5116.30	1.54
<b>Beverages</b>			
Varun Beverages Ltd.	590447	7808.96	2.36
<b>Cement &amp; Cement Products</b>			
Ultratech Cement Ltd.	80000	5567.24	1.68
<b>Chemicals &amp; Petrochemicals</b>			
Basf India Ltd.	418127	11789.93	3.56
<b>Commercial Services &amp; Supplies</b>			
Redington (India) Ltd.	4000000	7232.00	2.18
<b>Construction</b>			
Larsen & Toubro Ltd.	445000	9281.81	2.80
<b>Diversified Fmcg</b>			
ITC Ltd.	3200000	10609.60	3.20
Hindustan Unilever Ltd.	300000	7683.15	2.32
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1700000	4080.85	1.23
<b>Finance</b>			
Housing Development Finance Corporation Ltd.	410000	10814.16	3.26
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	430000	14003.81	4.22
Infosys Ltd.	850000	12819.70	3.87
<b>Petroleum Products</b>			
Reliance Industries Ltd.	880000	22415.36	6.76
<b>Retailing</b>			
Aditya Birla Fashion & Retail Ltd.	2100000	6037.50	1.82
<b>Telecom - Services</b>			
Bharti Airtel Ltd.	1500000	12091.50	3.65
<b>Other Equities ^</b>		<b>30192.50</b>	<b>9.13</b>

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>19623.01</b>	<b>5.90</b>
GOI - 7.38% (20/06/2027)	SOV	10057.34	3.03
GOI - 5.63% (12/04/2026)	SOV	5260.23	1.59
GOI - 7.41% (19/12/2036)	SOV	1498.13	0.45
SDL Gujarat 7.80% (27/12/2027)	SOV	1014.78	0.31
GOI - 7.32% (28/01/2024)	SOV	501.88	0.15
GOI - 7.27% (08/04/2026)	SOV	445.10	0.13
GOI - 7.54% (23/05/2036)	SOV	269.00	0.08
SDL Uttar Pradesh 7.85% (27/12/2027)	SOV	203.10	0.06
GOI - 8.13% (22/06/2045)	SOV	96.34	0.03
GOI - 7.68% (15/12/2023)	SOV	76.05	0.02
GOI - 8.30% (02/07/2040)	SOV	79.04	0.02
GOI - 7.26% (14/01/2029)	SOV	29.18	0.01
GOI - 6.19% (16/09/2034)	SOV	28.64	0.01

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	32,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,28,048	4,62,896	8,36,807	12,60,670	22,03,481	4,26,89,851
Returns	12.73%	17.06%	13.28%	11.41%	11.69%	15.90%
Total Value of B: CRISIL Hybrid 35+65 Aggressive Index	1,25,389	4,45,731	8,35,429	13,17,008	22,88,455	1,09,25,704
B: CRISIL Hybrid 35+65 Aggressive Index	8.47%	14.40%	13.21%	12.63%	12.40%	12.61%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,665	3,05,28,537
AB: S&P BSE Sensex TRI	10.95%	15.75%	15.75%	15.20%	14.01%	14.48%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
State Bank Of India	7.41
ICICI Bank Ltd.	6.99
Reliance Industries Ltd.	6.76
HDFC Bank Ltd.	6.14
Tata Consultancy Services Ltd.	4.22
Infosys Ltd.	3.87
Bharti Airtel Ltd.	3.79
Basf India Ltd.	3.56
HDFC Ltd.	3.26
ITC Ltd.	3.20
<b>Total</b>	<b>49.20</b>

## Market Capitalisation wise Exposure (Equity component only)

Large Cap	77.66%
Mid Cap	9.11%
Small Cap	13.23%
Market Capitalisation is as per list provided by AMFI.	



Investors understand that their principal will be at Very High Risk

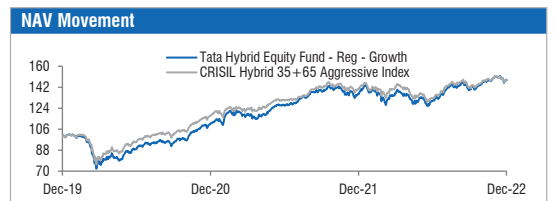
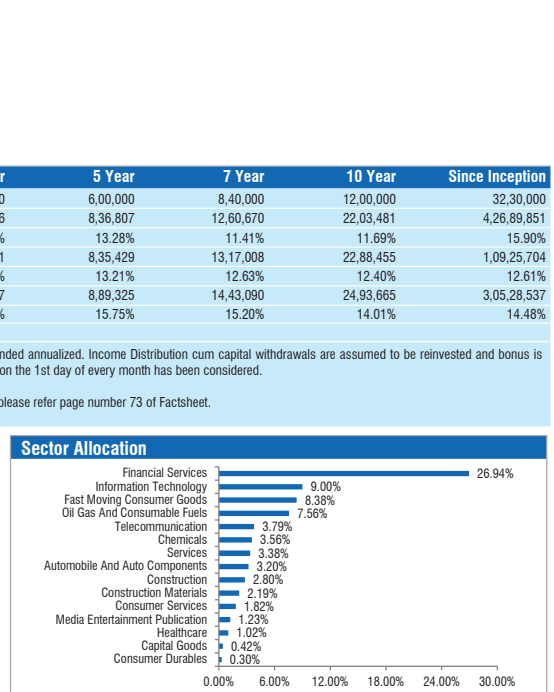


Benchmark Riskometer is at Very High Risk

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
SDL Tamilnadu 8.14% (27/05/2025)	SOV	49.37	0.01
SDL Maharashtra 7.33% (13/09/2027)	SOV	12.95	0.00
GOI - 6.57% (05/12/2033)	SOV	1.88	0.00
<b>Non-Convertible Debentures/Bonds</b>		<b>40188.61</b>	<b>12.13</b>
09.15 % Green Infra Wind Energy Ltd. (Sembcorp Group)	IND AA	5986.30	1.81
07.72 % Bharat Sanchar Nigam Ltd.	CRISIL AAA(CE)	3004.15	0.91
09.75 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	2569.77	0.78
07.47 % Small Indust Develop Bank Of India	CRISIL AAA	2491.29	0.75
08.60 % Bharti Telecom Ltd.	CRISIL AA+	2502.69	0.75
Rec Ltd. - Frb	CRISIL AAA	2494.85	0.75
07.72 % LIC Housing Finance Ltd.	CRISIL AAA	2493.23	0.75
07.90 % Bajaj Finance Ltd.	CRISIL AAA	2498.54	0.75
05.75 % Bajaj Finance Ltd.	CRISIL AAA	2446.70	0.74
05.69 % Rec Ltd.	CRISIL AAA	2467.09	0.74
05.70 % Bajaj Housing Finance Ltd.	CRISIL AAA	2431.53	0.73
06.40 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	2391.20	0.72
Varanasi Sangam Expressway Pvt. Ltd. - Frb (Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Pushpottam Agarwal And Lokesh Builders Pvt Ltd.)	IND AAA	2049.63	0.62
07.95 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	1512.11	0.46
07.25 % Nuvocon Vistas Corporation Ltd.	CRISIL AA	597.80	0.18
07.70 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	500.37	0.15
07.13 % Nhpc Ltd.	ICRA AAA	491.78	0.15
07.00 % H.P.C.L.	CRISIL AAA	486.03	0.15
06.92 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	384.32	0.12
06.75 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	389.23	0.12
<b>Money Market Instruments</b>		<b>4717.68</b>	<b>1.43</b>
Axis Bank Ltd. - CD	CRISIL A1+	2378.78	0.72
Bank Of Baroda - CD	IND A1+	2338.90	0.71
<b>Name of the Instrument</b>		<b>Market Value Rs. Lakhs</b>	<b>% to NAV</b>
<b>Mutual Fund Units Related</b>		<b>7654.57</b>	<b>2.31</b>
Tata Crisil-ibx Gilt Index - April 2026 Index Fund		7654.57	2.31

<b>Repo</b>	<b>9043.94</b>	<b>2.73</b>
<b>Portfolio Total</b>	<b>331768.50</b>	<b>100.11</b>
<b>Net Current Liabilities</b>	<b>-262.93</b>	<b>-0.11</b>
<b>Net Assets</b>	<b>331505.57</b>	<b>100.00</b>

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

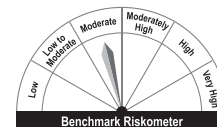


# Tata Equity Savings Fund

(An open-ended scheme investing in equity, arbitrage and debt)



Investors understand that their principal will be at Moderately High Risk



Benchmark Riskometer is at Moderate Risk

As on 31st December 2022

## 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

Sailesh Jain (Managing Since 9-Nov-18 and overall experience of 19 years) (for equity portfolio) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 25 years) (for Debt Portfolio) & Aurobinda Prasad Gayan (Managing Since 05-Jan-2022 and overall experience of 16 years)

## BENCHMARK

NIFTY Equity Savings Index

## NAV

Monthly IDCW	:	15.0087
Growth	:	42.4204
Periodic IDCW	:	20.3223
Direct - Growth	:	46.9732
Direct - Monthly IDCW	:	17.7425
Direct - Periodic IDCW	:	22.9539

## FUND SIZE

Rs. 146.03 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 147.31 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 104.92%

## EXPENSE RATIO\*\*

Direct	0.12
Regular	1.03

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	7.36	8.06
Sharpe Ratio	0.13	0.32
Portfolio Beta	0.87	NA
R Squared	0.97	NA
Treynor	0.10	NA
Jenson	-0.11	NA

Portfolio Macaulay Duration	:	1.53 Years
Modified Duration	:	1.47 Years
Average Maturity	:	1.70 Years

Gross Yield to Maturity (For Debt Component)\* : 7.18%  
- Including Net Current Assets

\* Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

Total stock in Portfolio : 33

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

1) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL  
2) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 0.25%  
3) Redemption/Switch-out/SWP/STP after expiry of 90 days from the date of allotment - NIL  
(w.e.f. 03 June, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	% of Assets
<b>Equity &amp; Equity Related Total</b>	<b>66.27</b>
<b>Unhedge Positions</b>	<b>32.00</b>
<b>Banks</b>	
HDFC Bank Ltd.	3.48
ICICI Bank Ltd.	2.64
Kotak Mahindra Bank Ltd.	1.53
State Bank Of India	1.00
<b>Construction</b>	
Larsen & Toubro Ltd.	1.20
<b>Diversified Fmcg</b>	
ITC Ltd.	1.25
Hindustan Unilever Ltd.	1.10
<b>Finance</b>	
Housing Development Finance Corporation Ltd.	2.15
<b>IT - Software</b>	
Infosys Ltd.	3.19
Tata Consultancy Services Ltd.	1.73
<b>Insurance</b>	
Sbi Life Insurance Company Ltd.	1.05
<b>Petroleum Products</b>	
Reliance Industries Ltd.	4.36
<b>Power</b>	
NTPC Ltd.	1.02
<b>Telecom - Services</b>	
Bharti Airtel Ltd.	1.36
<b>Other Equities ^</b>	<b>4.94</b>

Company name	% to NAV	% to NAV Derivative
<b>Hedge Positions</b>	<b>34.27</b>	<b>-34.48</b>
Housing Development Finance Corporation Ltd.	5.09	
Housing Development Finance Corporation Ltd. - Future		-5.13
Upl Ltd.	4.53	
Upl Ltd. - Future		-4.56
Indusind Bank Ltd.	4.32	
Indusind Bank Ltd. - Future		-4.35
Adani Ports And Special Economic Zone Ltd.	4.13	
Adani Ports And Special Economic Zone Ltd. - Future		-4.16
Tech Mahindra Ltd.	3.84	
Tech Mahindra Ltd. - Future		-3.86
Ambuja Cements Ltd.	3.68	
Ambuja Cements Ltd. - Future		-3.71
Hindustan Unilever Ltd.	3.16	
Hindustan Unilever Ltd. - Future		-3.18
Kotak Mahindra Bank Ltd.	2.05	
Kotak Mahindra Bank Ltd. - Future		-2.07
Tata Consultancy Services Ltd.	1.80	
Tata Consultancy Services Ltd. - Future		-1.80
HCL Technologies Ltd.	1.20	
HCL Technologies Ltd. - Future		-1.19
Aurobindo Pharma Ltd.	0.30	
Aurobindo Pharma Ltd. - Future		-0.30
Maruti Suzuki India Ltd.	0.17	
Maruti Suzuki India Ltd. - Future		-0.17

Name of the Instrument	% to NAV
<b>OTHERS</b>	<b>4.48</b>
<b>Invit And Reit</b>	
Powergrid Infrastructure Investment Trust	4.48

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	27,20,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,758	4,04,466	7,20,184	10,69,171	16,84,157	61,58,331
Returns	4.31%	7.73%	7.24%	6.79%	6.60%	6.63%
Total Value of B: NIFTY Equity Savings Index	1,24,340	4,14,719	7,55,990	11,61,549	19,19,673	50,63,390
B: NIFTY Equity Savings Index	6.81%	9.43%	9.19%	9.11%	9.09%	9.02%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,503	3,70,691	6,68,206	9,91,773	16,01,589	51,10,767
AB: CRISIL 10 Year Gilt Index	3.91%	1.91%	4.26%	4.68%	5.63%	6.03%

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark; AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

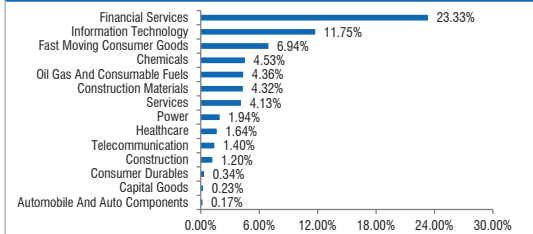
## Top 10 Holdings Equity

Issuer Name	% to NAV
Reliance Industries Ltd.	4.36
HDFC Bank Ltd.	3.48
Infosys Ltd.	3.19
ICICI Bank Ltd.	2.64
Housing Development Finance Corporation Ltd.	2.15
Tata Consultancy Services Ltd.	1.73
Kotak Mahindra Bank Ltd.	1.53
Bharti Airtel Ltd.	1.36
ITC Ltd.	1.25
Larsen & Toubro Ltd.	1.20
<b>Total</b>	<b>22.89</b>

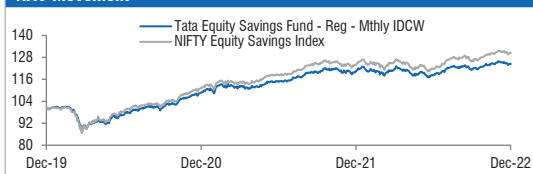
## Market Capitalisation wise Exposure (Equity component only)

Large Cap	98.51%
Mid Cap	1.49%
Small Cap	0.00%
Market Capitalisation is as per list provided by AMFI.	

## Sector Allocation



## NAV Movement



# Tata Balanced Advantage Fund

(An open ended dynamic asset allocation fund.)

As on 31st December 2022

## INVESTMENT STYLE

Dynamically 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 capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments. 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

January 28, 2019

## FUND MANAGER

Rahul Singh (Managing Since 09-Jan-19 and overall experience of 26 years), Sailesh Jain (Managing Since 09-Jan-19 and overall experience of 19 years), Akhil Mittal (Managing Since 09-Jan-19 and overall experience of 20 years)

## BENCHMARK

CRISIL Hybrid 50+50 - Moderate Index

## NAV

Direct - IDCW	:	16.3885
Direct - Growth	:	16.3885
Regular - IDCW	:	15.3222
Regular - Growth	:	15.3222

## FUND SIZE

Rs. 6365.57 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 6333.09 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 50.70%

## EXPENSE RATIO\*\*

Direct	0.28
Regular	1.81

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	11.36	11.49
Sharpe Ratio	0.51	0.50
Portfolio Beta	0.94	NA
R Squared	0.95	NA
Treynor	0.52	NA
Jenson	0.03	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

Portfolio Macaulay Duration	:	1.88 Years
Modified Duration	:	1.77 Years
Average Maturity	:	2.10 Years

Gross Yield to Maturity (For Debt Component)*	:	
- Including Net Current Assets	:	7.39%

\* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 68

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load :

- 1) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment - NIL.
- 2) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment - 1%.
- 3) Redemption / Switch-out/SWP/STP after expiry of 90 days from the date of allotment - NIL.

w.e.f. 07 Jan, 2022

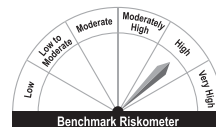
Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name		% of Assets
Equity & Equity Related Total		65.45
Unhedge Positions		48.28
Banks		
ICICI Bank Ltd.		3.16
HDFC Bank Ltd.		2.49
State Bank Of India		2.08
Axis Bank Ltd.		1.35
Construction		
Larsen & Toubro Ltd.		2.15
Diversified Fmcg		
ITC Ltd.		1.10
Hindustan Unilever Ltd.		1.04
Finance		
Housing Development Finance Corporation Ltd.		1.63
IT - Software		
Infosys Ltd.		1.71
Tata Consultancy Services Ltd.		1.47
Petroleum Products		
Reliance Industries Ltd.		2.86
Power		
NTPC Ltd.		1.40
Power Grid Corporation Of India Ltd.		1.00
Realty		
Dlf Ltd.		1.02
Telecom - Services		
Bharti Airtel Ltd.		2.05
Other Equities ^		21.77
Company name	% to NAV	% to NAV Derivatives
Hedge Positions	17.17	-17.30
Housing Development Finance Corporation Ltd.	1.56	
Housing Development Finance Corporation Ltd. - Future		-1.57
ICICI Bank Ltd.	1.39	
ICICI Bank Ltd. - Future		-1.40
Dabur India Ltd.	1.24	
Dabur India Ltd. - Future		-1.24
Tech Mahindra Ltd.	0.98	
Tech Mahindra Ltd. - Future		-0.98
Ambuja Cements Ltd.	0.98	
Ambuja Cements Ltd. - Future		-0.99
Reliance Industries Ltd.	0.91	
Reliance Industries Ltd. - Future		-0.92
Kotak Mahindra Bank Ltd.	0.88	
Kotak Mahindra Bank Ltd. - Future		-0.89
Maruti Suzuki India Ltd.	0.88	
Maruti Suzuki India Ltd. - Future		-0.89
Grasim Industries Ltd.	0.82	
Grasim Industries Ltd. - Future		-0.83
Upl Ltd.	0.75	
Upl Ltd. - Future		-0.76
Larsen & Toubro Ltd.	0.74	
Larsen & Toubro Ltd. - Future		-0.74
United Spirits Ltd.	0.57	
United Spirits Ltd. - Future		-0.57
Tata Power Company Ltd.	0.56	
Tata Power Company Ltd. - Future		-0.57
Lupin Ltd.	0.54	
Lupin Ltd. - Future		-0.54
Hindustan Unilever Ltd.	0.54	
Hindustan Unilever Ltd. - Future		-0.54
Tata Consultancy Services Ltd.	0.51	
Tata Consultancy Services Ltd. - Future		-0.52
ACC Ltd.	0.49	
ACC Ltd. - Future		-0.50
HCL Technologies Ltd.	0.43	
HCL Technologies Ltd. - Future		-0.43
Tata Steel Ltd.	0.43	
Tata Steel Ltd. - Future		-0.43
Ultratech Cement Ltd.	0.36	
Ultratech Cement Ltd. - Future		-0.36
Apollo Hospitals Enterprise Ltd.	0.33	
Apollo Hospitals Enterprise Ltd. - Future		-0.33
Adani Ports And Special Economic Zone Ltd.	0.27	
Adani Ports And Special Economic Zone Ltd. - Future		-0.27
Titan Company Ltd.	0.23	
Titan Company Ltd. - Future		-0.23
Dr Reddys Laboratories Ltd.	0.18	
Dr Reddys Laboratories Ltd. - Future		-0.18
Bharti Airtel Ltd.	0.15	
Bharti Airtel Ltd. - Future		-0.15
Tata Consumer Products Ltd.	0.13	
Tata Consumer Products Ltd. - Future		-0.13
Godrej Properties Ltd.	0.11	
Godrej Properties Ltd. - Future		-0.11
Bharat Petroleum Corporation Ltd.	0.11	
Bharat Petroleum Corporation Ltd. - Future		-0.12
Marico Ltd.	0.10	
Marico Ltd. - Future		-0.11
Cipla Ltd.	0.00	
Cipla Ltd. - Future		0.00



Investors understand that their principal will be at Moderately High Risk



Benchmark Riskometer is at High Risk

Name of the Instrument	Ratings	% to NAV
<b>Debt Instruments</b>		
<b>Government Securities</b>		<b>8.10</b>
GOI - 5.63% (12/04/2026)	SOV	2.40
GOI - 5.74% (15/11/2026)	SOV	1.20
GOI - 6.69% (27/06/2024)	SOV	1.17
GOI - 7.16% (20/05/2023)	SOV	0.87
GOI - 7.54% (23/05/2036)	SOV	0.40
SDL Madhya Pradesh 6.69% (17/03/2025)	SOV	0.39
GOI - 5.15% (09/11/2025)	SOV	0.37
GOI - 7.68% (15/12/2023)	SOV	0.24
GOI - 5.22% (15/06/2025)	SOV	0.23
SDL Maharashtra 9.38% (23/04/2024)	SOV	0.20
SDL Maharashtra 8.62% (20/02/2023)	SOV	0.16
SDL Maharashtra 9.39% (20/11/2023)	SOV	0.16
SDL Maharashtra 9.36% (06/11/2023)	SOV	0.15
SDL Andhra Pradesh 9.55% (11/09/2023)	SOV	0.08
GOI - 6.97% (06/09/2026)	SOV	0.08
GOI - 5.77% (03/08/2030)	SOV	0.00
<b>Non-Convertible Debentures/Bonds</b>		<b>21.32</b>
07.40 % HDFC Ltd.	CRISIL AAA	1.56
07.20 % Nabard	CRISIL AAA	1.17
07.58 % Power Finance Corporation	CRISIL AAA	0.79
07.38 % LIC Housing Finance Ltd.	CRISIL AAA	0.78
07.15 % Small Indust Devlop Bank Of India	CRISIL AAA	0.78
07.40 % Muthoot Finance Ltd.	CRISIL AA+	0.78
07.40 % Nabard	CRISIL AAA	0.78
07.20 % Exim	CRISIL AAA	0.78
04.99 % Rec Ltd.	CRISIL AAA	0.77
05.75 % Bajaj Finance Ltd.	CRISIL AAA	0.77
06.40 % Jamnagar Utilities & Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.75
05.70 % Nabard	CRISIL AAA	0.75
07.75 % Nuvocon Vistas Corporation Ltd.	CRISIL AA	0.71
08.62 % Cholamandalam Invst & Fin Co Ltd.	CRISIL AA+	0.63
08.20 % Power Finance Corporation	CRISIL AAA	0.56
08.60 % Bharti Telecom Ltd.	CRISIL AA+	0.47
05.69 % Rec Ltd.	CRISIL AAA	0.47
07.99 % HDFC Ltd.	CRISIL AAA	0.47
06.92 % Rec Ltd.	CRISIL AAA	0.39
07.59 % Power Finance Corporation	CRISIL AAA	0.39
07.23 % Small Indust Devlop Bank Of India	CRISIL AAA	0.39
06.83 % Power Finance Corporation	CRISIL AAA	0.39
07.72 % Bharat Sanchar Nigam Ltd.	CRISIL AAA(CE)	0.39
08.70 % Bharti Telecom Ltd.	CRISIL AA+	0.39
05.00 % Nabard	CRISIL AAA	0.39
07.42 % Bajaj Housing Finance Ltd.	CRISIL AAA	0.39
06.88 % Rec Ltd.	CRISIL AAA	0.39
07.61 % LIC Housing Finance Ltd.	CRISIL AAA	0.39
05.40 % Exim	CRISIL AAA	0.38
05.42 % Hdb Financial Services Ltd. (HDFC Ltd.)	CRISIL AAA	0.38
05.14 % Nabard	CRISIL AAA	0.38
Varanasi Sangam Expressway Pvt. Ltd. - Frb (Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal And Lokesh Builders Pvt Ltd.)	IND AAA	0.37
Power Finance Corporation - Frb	CRISIL AAA	0.24
09.25 % Tata Capital Financial Services Ltd.	CRISIL AAA	0.24
06.43 % HDFC Ltd.	CRISIL AAA	0.23
07.47 % Small Indust Devlop Bank Of India	CRISIL AAA	0.23
06.50 % Tata Realty And Infrastructure Ltd.	CRISIL AA+	0.23
05.84 % Tata Capital Financial Services Ltd.	CRISIL AAA	0.16
06.49 % Yarrow Infrastructure Pvt Ltd. (Vector Green)	CRISIL AAA	0.14
08.60 % Power Finance Corporation	CRISIL AAA	0.10
07.55 % Rec Ltd.	CRISIL AAA	0.08
07.13 % Nhpc Ltd.	ICRA AAA	0.08
07.04 % Power Finance Corporation	CRISIL AAA	0.08
05.74 % Rec Ltd.	CRISIL AAA	0.08
05.32 % National Housing Bank	CRISIL AAA	0.08
08.30 % Rec Ltd.	CRISIL AAA	0.07
06.49 % Sepset Construction Ltd.	CRISIL AAA	0.04
06.49 % Citra Real Estate Ltd.	CRISIL AAA	0.03
06.65 % Samvardhana Motherson International Ltd.	IND AAA	0.03
<b>Money Market Instruments</b>		<b>0.73</b>
HDFC Bank Ltd. - CD	CARE A1+	0.73

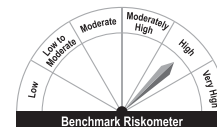
Name of the Instrument	Mkt Val (Rs. Lacs)	% to NAV
<b>MUTUAL FUND &amp; MUTUAL FUND RELATED TOTAL</b>	<b>5166.73</b>	<b>0.81</b>
Tata Crisil-Ibx Gilt Index - April 2026 Index Fund	5166.73	0.81
<b>Repo</b>	<b>22874.97</b>	<b>3.59</b>
<b>Portfolio Total</b>	<b>636351.55</b>	<b>100.00</b>
<b>Cash / Net Current Asset</b>	<b>205.63</b>	<b>0.00</b>
<b>Net Assets</b>	<b>636557.18</b>	<b>100.00</b>

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



# Tata Balanced Advantage Fund

(An open ended dynamic asset allocation fund.)



## 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.)	1,20,000	3,60,000	NA	NA	NA	4,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,24,773	4,31,357	NA	NA	NA	5,93,960
Returns	7.49%	12.13%	NA	NA	NA	11.98%
Total Value of B: CRISIL Hybrid 50+50 - Moderate Index	1,24,891	4,30,510	NA	NA	NA	5,95,448
B: CRISIL Hybrid 50+50 - Moderate Index	7.68%	11.99%	NA	NA	NA	12.11%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	NA	NA	NA	6,54,362
AB: S&P BSE Sensex TRI	10.95%	18.58%	NA	NA	NA	17.10%

(Inception date :28-Jan-2019) (First Installment date : 01-Feb-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

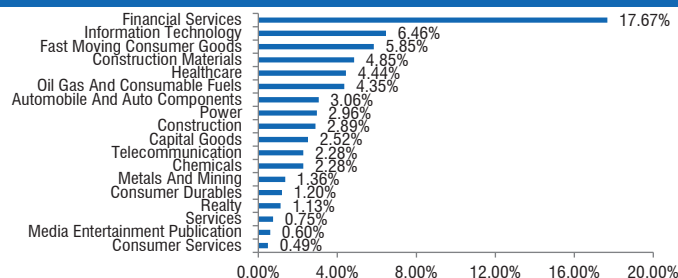
\*B: Benchmark: \*\*AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

### Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	3.16
Reliance Industries Ltd.	2.86
HDFC Bank Ltd.	2.49
Larsen & Toubro Ltd.	2.15
State Bank Of India	2.08
Bharti Airtel Ltd.	2.05
Infosys Ltd.	1.71
Housing Development Finance Corporation Ltd.	1.63
Tata Consultancy Services Ltd.	1.47
NTPC Ltd.	1.40
<b>Total</b>	<b>21.00</b>

### Sector Allocation

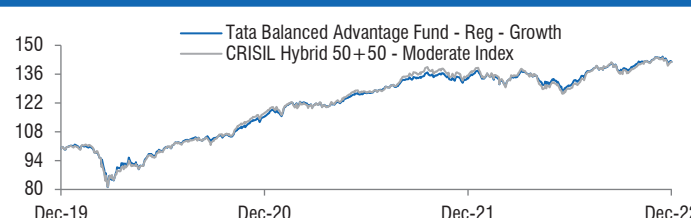


### Market Capitalisation wise Exposure (Equity component only)

Large Cap	87.68%
Mid Cap	10.54%
Small Cap	1.78%

Market Capitalisation is as per list provided by AMFI.

### NAV Movement





# Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)

As on 31st December 2022

## INVESTMENT STYLE

The scheme invests in equity and equity related instruments that tries to take advantage of the difference in prices of a security in the cash segment and derivatives segment by turning market volatility to its advantage.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

## DATE OF ALLOTMENT

December 18,2018

## FUND MANAGER

Sailesh Jain (Managing Since 10-Dec-18 and overall experience of 19 years)

## BENCHMARK

Nifty 50 Arbitrage Index

## NAV

Direct - Growth	:	12.4444
Direct - Monthly IDCW	:	11.9562
Regular - Growth	:	12.0656
Regular - Monthly IDCW	:	11.5329

## FUND SIZE

Rs. 5629.86 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 5907.64 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 466.34%

## EXPENSE RATIO\*\*

Direct	0.28
Regular	1.06

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	0.78	0.80
Sharpe Ratio	-3.13	-3.84
Portfolio Beta	0.55	NA
R Squared	0.35	NA
Treynor	-0.35	NA
Jenson	-0.06	NA

Portfolio Macaulay Duration	:	0.50 Years
Modified Duration	:	0.47 Years
Average Maturity	:	0.53 Years

Gross Yield to Maturity (For Debt Component)*		
- Including Net Current Assets	:	7.03%

\* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 129

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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.

## LOAD STRUCTURE

Entry Load	:	Not Applicable
Exit Load	:	0.25 % of the applicable NAV, if redeemed/switched out/withdrawn on or before expiry of 30 Days from the date of allotment.

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name	% to NAV	% to NAV Derivative
<b>Equity &amp; Equity Related Total</b>		
<b>Hedge Positions</b>	<b>70.08</b>	<b>-70.52</b>
Ambuja Cements Ltd.	3.19	-3.21
Kotak Mahindra Bank Ltd.	3.17	-3.20
Tata Power Company Ltd.	2.34	-2.36
Bajaj Finance Ltd.	2.15	-2.16
Zee Entertainment Enterprises Ltd.	2.15	-2.16
Bandhan Bank Ltd.	2.01	-2.02
Titan Company Ltd.	1.91	-1.92
Dr Reddys Laboratories Ltd.	1.90	-1.91
Bajaj Finserv Ltd.	1.70	-1.71
Adani Ports And Special Economic Zone Ltd.	1.68	-1.69
Upl Ltd.	1.49	-1.51
United Spirits Ltd.	1.48	-1.49
ICICI Bank Ltd.	1.45	-1.46
Power Grid Corporation Of India Ltd.	1.39	-1.40
Housing Development Finance Corporation Ltd.	1.36	-1.37
Rec Ltd.	1.30	-1.31
Indusind Bank Ltd.	1.23	-1.23
ICICI Prudential Life Insurance Company Ltd.	1.23	-1.23
Bharat Electronics Ltd.	1.19	-1.20
Dif Ltd.	1.19	-1.19
ACC Ltd.	1.17	-1.18
Ashok Leyland Ltd.	1.04	-1.04
Power Finance Corporation Ltd.	1.01	-1.02
Steel Authority India Ltd.	0.98	-0.98
Jubilant Foodworks Ltd.	0.89	-0.89
Srf Ltd.	0.85	-0.85
Reliance Industries Ltd.	0.83	-0.84
Siemens Ltd.	0.75	-0.76
IDFC Ltd.	0.72	-0.73
Tata Chemicals Ltd.	0.72	-0.73
Apollo Hospitals Enterprise Ltd.	0.71	-0.72
Ultratech Cement Ltd.	0.70	-0.70
Canara Bank	0.69	-0.69
Godrej Properties Ltd.	0.69	-0.69
Coromandel International Ltd.	0.69	-0.70
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	0.68	-0.68
Indian Energy Exchange Ltd.	0.67	-0.67
Tata Steel Ltd.	0.66	-0.66
Biocon Ltd.	0.60	-0.60
L&T Finance Holdings Ltd.	0.57	-0.57
Guj Narmada Valley Fer. & Chem. Ltd.	0.54	-0.55
Torrent Pharmaceuticals Ltd.	0.53	-0.54
Bata India Ltd.	0.53	-0.54
Piramal Enterprises Ltd.	0.52	-0.52
Vedanta Ltd.	0.51	-0.51
Laurus Labs Ltd.	0.51	-0.51
Aditya Birla Capital Ltd.	0.51	-0.51
Page Industries Ltd.	0.50	-0.50
Max Financial Services Ltd.	0.49	-0.49
Indian Oil Corporation Ltd.	0.48	-0.49
Exide Industries Ltd.	0.47	-0.48
Oberoi Realty Ltd.	0.45	-0.45
Punjab National Bank	0.45	-0.45
Zydus Lifesciences Ltd.	0.45	-0.45
Colgate-Palmolive India Ltd.	0.44	-0.44
Hindustan Unilever Ltd.	0.43	-0.44
Ltimitree Ltd.	0.41	-0.41
Nestle India Ltd.	0.40	-0.40
ICICI Lombard General Insurance Co. Ltd.	0.40	-0.40
Interglobe Aviation Ltd.	0.39	-0.39
Manappuram Finance Ltd.	0.37	-0.38
National Aluminium Co. Ltd.	0.36	-0.37
NMDC Ltd.	0.35	-0.35
Indraprastha Gas Ltd.	0.33	-0.34
Aurobindo Pharma Ltd.	0.31	-0.31
Samvardhana Motherson International Ltd.	0.31	-0.31
Torrent Power Ltd.	0.30	-0.31
Marico Ltd.	0.29	-0.29
IDFC First Bank Ltd.	0.29	-0.29
Aditya Birla Fashion & Retail Ltd.	0.28	-0.28
Indiabulls Housing Finance Ltd.	0.27	-0.27
Rbl Bank Ltd.	0.24	-0.24
Bharat Petroleum Corporation Ltd.	0.24	-0.24
Abb India Ltd.	0.23	-0.23
Hindustan Copper Ltd.	0.22	-0.22
Oracle Financials Services Soft Ltd.	0.22	-0.22
Hindustan Petroleum Corporation Ltd.	0.21	-0.21
Delta Corp Ltd.	0.21	-0.22
Cipla Ltd.	0.21	-0.22
India Cements Ltd.	0.20	-0.20
Granules India Ltd.	0.20	-0.20
Gail ( India ) Ltd.	0.19	-0.19
Jindal Steel & Power Ltd.	0.19	-0.19
Container Corporation Of India Ltd.	0.18	-0.18
Hindustan Aeronautics Ltd.	0.18	-0.18
Rain Industries Ltd.	0.16	-0.16
Britannia Industries Ltd.	0.16	-0.16
Multi Commodity Exchange Of Ind Ltd.	0.16	-0.16
Mphasis Ltd.	0.15	-0.15
Hero Motocorp Ltd.	0.15	-0.15
Can Fin Homes Ltd.	0.14	-0.14
Pidilite Industries Ltd.	0.14	-0.14
Intellect Design Arena Ltd.	0.14	-0.14



Investors understand that their principal will be at Low Risk



Benchmark Riskometer is at Low Risk

Company name	% to NAV	% to NAV Derivative
Tata Consumer Products Ltd.	0.13	-0.13
Larsen & Toubro Ltd.	0.12	-0.12
Whirlpool Of India Ltd.	0.12	-0.12
Tata Consultancy Services Ltd.	0.12	-0.12
J K Cement Ltd.	0.11	-0.11
Asian Paints (India) Ltd.	0.11	-0.11
Havells India Ltd.	0.10	-0.11
Axis Bank Ltd.	0.09	-0.09
Chambal Fertiliser & Chemicals Ltd.	0.08	-0.08
Mahanagar Gas Ltd.	0.08	-0.08
Sun Tv Network Ltd.	0.08	-0.08
Grasim Industries Ltd.	0.07	-0.07
Dabur India Ltd.	0.06	-0.06
Trent Ltd.	0.06	-0.06
Bharat Heavy Electricals Ltd.	0.06	-0.06
Voltaas Ltd.	0.06	-0.07
Balrampur Chini Mills Ltd.	0.05	-0.05
Coal India Ltd.	0.05	-0.05
Sun Pharmaceutical Industries Ltd.	0.05	-0.05
Lupin Ltd.	0.05	-0.05
NTPC Ltd.	0.05	-0.05
Indian Hotels Co. Ltd.	0.04	-0.04
Bajaj Auto Ltd.	0.03	-0.03
Maruti Suzuki India Ltd.	0.03	-0.03
Berger Paints India Ltd.	0.02	-0.02
Tata Communications Ltd.	0.02	-0.02
Infosys Ltd.	0.02	-0.02
Bharti Airtel Ltd.	0.02	-0.02
HCL Technologies Ltd.	0.02	-0.02
Metropolis Healthcare Ltd.	0.02	-0.02
Petronet Lng Ltd.	0.01	-0.01
Gmr Infrastructure Ltd.	0.01	-0.01
Birlasoft Ltd.	0.01	-0.01
Sbi Life Insurance Company Ltd.	0.01	-0.01
HDFC Life Insurance Co. Ltd.	0.00	0.00
Oil & Natural Gas Co.	0.00	0.00
Name of the Instrument		Ratings
<b>Debt Instruments</b>		
<b>Government Securities</b>		<b>0.99</b>
GOI - 7.32% (28/01/2024)	SOV	0.50
GOI - 7.68% (15/12/2023)	SOV	0.36
GOI 6.30% 9/4/2023	SOV	0.09
GOI - 7.37% (16/04/2023)	SOV	0.04
<b>Non-Convertible Debentures/Bonds</b>		<b>1.19</b>
05.70 % Nabard	CRISIL AAA	0.68
05.23 % Nabard	CRISIL AAA	0.42
08.45 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.09
Name Of The Instrument		Market Value Rs. Lakhs
<b>Mutual Fund &amp; Mutual Fund Related Total</b>		<b>129593.37</b>
Tata Money Market Fund	84887.34	15.08
Tata Treasury Advantage Fund	23439.32	4.16
Tata Liquid Fund	13452.59	2.39
Tata Ultra Short Term Fund	7814.12	1.39

<b>Repo</b>	<b>23811.06</b>	<b>4.23</b>
<b>Portfolio Total</b>	<b>560226.28</b>	<b>99.51</b>
<b>Cash / Net Current Asset</b>	<b>2760.18</b>	<b>0.49</b>
<b>Net Assets</b>	<b>562986.46</b>	<b>100.00</b>

**TATA**  
**MUTUAL**  
**FUND**

# Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



## 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.)	1,20,000	3,60,000	NA	NA	NA	4,80,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,892	3,82,602	NA	NA	NA	5,22,896
Returns	4.52%	4.00%	NA	NA	NA	4.23%
Total Value of B: Nifty 50 Arbitrage Index	1,22,870	3,82,215	NA	NA	NA	5,19,896
B: Nifty 50 Arbitrage Index	4.48%	3.93%	NA	NA	NA	3.94%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,23,062	3,82,885	NA	NA	NA	5,25,002
AB: CRISIL 1 Year T-Bill Index	4.79%	4.05%	NA	NA	NA	4.43%

(Inception date :18-Dec-2018) (First Installment date : 01-Jan-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

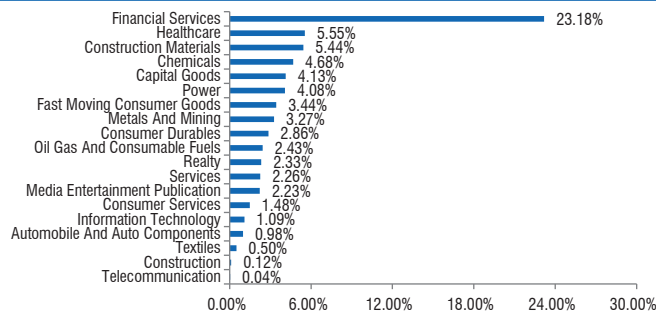
\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
Ambuja Cements Ltd.	3.19
Kotak Mahindra Bank Ltd.	3.17
Tata Power Company Ltd.	2.34
Bajaj Finance Ltd.	2.15
Zee Entertainment Enterprises Ltd.	2.15
Bandhan Bank Ltd.	2.01
Titan Company Ltd.	1.91
Dr Reddys Laboratories Ltd.	1.90
Bajaj Finserv Ltd.	1.70
Adani Ports And Special Economic Zone Ltd.	1.68
<b>Total</b>	<b>22.20</b>

## Sector Allocation

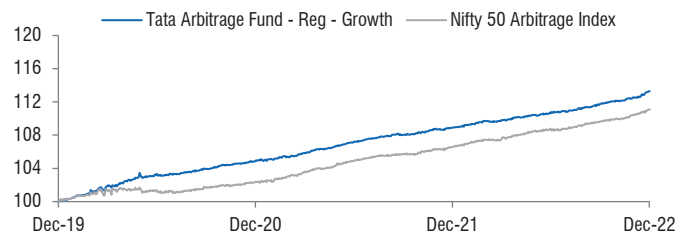


## Market Capitalisation wise Exposure

Large Cap	59.73%
Mid Cap	32.69%
Small Cap	7.58%

Market Capitalisation is as per list provided by AMFI.

## NAV Movement



# Tata Multi Asset Opportunities Fund

(An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives)

As on 31st December 2022

## INVESTMENT STYLE

Fund invests in a mix of equity and equity related instruments, Fixed Income and Commodities & Exchange traded Commodity derivatives.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long term capital appreciation. 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

March 04, 2020

## FUND MANAGER

Rahul Singh (Managing Since 12-Mar-20 and overall experience of 26 years), Sallish Jain (Managing Since 12-Mar-20 and overall experience of 19 years), Murthy Nagarajan (Managing Since 12-Mar-20 and overall experience of 25 years) Aurobinda Prasad Gayan (Managing Since 12-Mar-2020 and overall experience of 16 years)

## BENCHMARK

65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% ICOMDEX Composite Index

## NAV

Direct - IDCW	:	17.3058
Direct - Growth	:	17.3058
Regular - IDCW	:	16.4294
Regular - Growth	:	16.4294

## FUND SIZE

Rs. 1493.74 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1487.67 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 19.22%

## EXPENSE RATIO\*\*

Direct	0.39
Regular	2.17

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

Portfolio Macauley Duration	:	0.66 Years
Modified Duration	:	0.63 Years
Average Maturity	:	0.72 Years

Gross Yield to Maturity (For Debt Component)\*  
- Including Net Current Assets : 6.57%

\* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 56

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

Growth option: Rs 5,000/- and in multiple of Re.1/- thereafter  
IDCW (payout): Rs 5,000/- and in multiple of Re.1/- thereafter

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

Rs.1000/- & in multiples of Re.1/-thereafter.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load :

- Exit Load is Nil, if the withdrawal amount or switched out amount is not more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.
- Exit load is 1% of the applicable NAV if the withdrawal amount or switched out amount is more than 12% of the original cost of investment on or before expiry of 365 days from the date of allotment.
- No Exit load will be charged for redemption or switch out after expiry of 365 days from the date of allotment

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

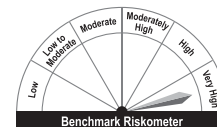
## PORTFOLIO

Company name	% of Assets
<b>Equity &amp; Equity Related Total</b>	<b>66.01</b>
<b>Unhedge Positions</b>	<b>57.36</b>
<b>Banks</b>	
ICICI Bank Ltd.	4.29
State Bank Of India	3.32
HDFC Bank Ltd.	2.83
Axis Bank Ltd.	1.86
Bank Of Baroda	1.76
Rbl Bank Ltd.	1.02
<b>Cement &amp; Cement Products</b>	
Ultratech Cement Ltd.	1.25
<b>Construction</b>	
Larsen & Toubro Ltd.	2.59
<b>Fertilizers &amp; Agrochemicals</b>	
Paradeep Phosphates Ltd.	1.13
<b>Finance</b>	
Housing Development Finance Corporation Ltd.	1.82
<b>Healthcare Services</b>	
Apollo Hospitals Enterprise Ltd.	1.08
<b>IT - Software</b>	
Infosys Ltd.	2.45
Tata Consultancy Services Ltd.	1.80
HCL Technologies Ltd.	1.19
<b>Petroleum Products</b>	
Reliance Industries Ltd.	3.71
<b>Pharmaceuticals &amp; Biotechnology</b>	
Sun Pharmaceutical Industries Ltd.	1.04
<b>Power</b>	
Power Grid Corporation Of India Ltd.	1.03
<b>Realty</b>	
Dlf Ltd.	1.25
<b>Telecom - Services</b>	
Bharti Airtel Ltd.	2.76
<b>Other Equities ^</b>	<b>19.18</b>

Company name	% to NAV	% to NAV Derivative
<b>Hedge Positions</b>	<b>8.65</b>	<b>-8.68</b>
Housing Development Finance Corporation Ltd.	2.18	
Housing Development Finance Corporation Ltd.- Future		-2.19
HDFC Bank Ltd.	2.10	
HDFC Bank Ltd. Future		-2.10
Maruti Suzuki India Ltd.	1.09	
Maruti Suzuki India Ltd. Future		-1.09
ICICI Bank Ltd.	0.81	
ICICI Bank Ltd. Future		-0.82
Jsw Steel Ltd.	0.77	
Jsw Steel Ltd. Future		-0.77
Tata Consultancy Services Ltd.	0.67	
Tata Consultancy Services Ltd. Future		-0.67
Ambuja Cements Ltd.	0.63	
Ambuja Cements Ltd. Future		-0.64
Tata Steel Ltd.	0.19	
Tata Steel Ltd. Future		-0.19
Larsen & Toubro Ltd.	0.13	
Larsen & Toubro Ltd. Future		-0.13
Hindalco Industries Ltd.	0.08	
Hindalco Industries Ltd. Future		-0.08
<b>COMMODITY &amp; EXCHANGE TRADED COMMODITY DERIVATIVES</b>		
<b>COMMODITIES PHYSICAL</b>		
GOLD (1 KG-1000 GMS) COMMODITY	1.66	
GOLD MINI (100 GRAMS) COMMODITY	0.39	
SILVER (30 K COMMODITY	9.05	
SILVER MICRO (1 KGS) COMMODITY	1.60	
ZINC (5 MT-5000 GMS) COMMODITY	0.95	
<b>LISTED ON COMMODITY EXCHANGES (Quantity in Lots)</b>		
COPPER (2500 KGS) COMMODITY - COPPERMCXFEB2023CFUT	0.01	
COPPER (2500 KGS) COMMODITY - COPPERMCXJAN2023CFUT		-0.01
CRUDE OIL (100 BARRELS) COMMODITY - CRUDEOILFUMCXFEB2023CFUT	0.57	
CRUDE OIL (100 BARRELS) COMMODITY - CRUDEOILFUMCXJAN2023CFUT	0.19	
GOLD (1 KG-1000 GMS) COMMODITY - GOLDFUTMCXAPR2023CFUT	0.37	
GOLD (1 KG-1000 GMS) COMMODITY - GOLDFUTMCXFEB2023CFUT		-0.37
GOLD (1 KG-1000 GMS) COMMODITY - GOLDFUTMCXFEB2023CFUT		-1.66
GOLD MINI (100 GRAMS) COMMODITY - GOLDFUTMCXFEB2023CFUT	0.73	
GOLD MINI (100 GRAMS) COMMODITY - GOLDFUTMCXMAR2023CFUT		-0.73
GOLD MINI (100 GRAMS) COMMODITY - GOLDFUTMCXMAR2023CFUT		-0.39
NATURAL GAS (1250 Mmbtu) COMMODITY - NATURALGAFMCXJAN2023CFUT	0.08	
SILVER (30 K COMMODITY - SILVERFUTMCXMAR2023CFUT		-8.63
SILVER (30 K COMMODITY - SILVERFUTMCXMAY2023CFUT		-0.42
SILVER MICRO (1 KGS) COMMODITY - SILVERMICFMCXFEB2023CFUT		-1.60
ZINC (5 MT-5000 GMS) COMMODITY - ZINCUTMCXJAN2023CFUT		-0.67
<b>COMMODITY &amp; COMMODITY RELATED TOTAL</b>	<b>15.59</b>	<b>-14.49</b>



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>8278.16</b>	<b>5.55</b>
GOI - 7.16% (20/05/2023)	SOV	2505.00	1.68
GOI - 5.63% (12/04/2026)	SOV	2391.02	1.60
GOI - 7.27% (08/04/2026)	SOV	1804.04	1.21
GOI - 7.32% (28/01/2024)	SOV	1505.65	1.01
GOI - 5.77% (03/08/2030)	SOV	72.45	0.05
<b>Non-Convertible Debentures/Bonds</b>		<b>3289.85</b>	<b>2.21</b>
HDFC Ltd. - Frb	CRISIL AAA	2491.34	1.67
08.50 % Nabard	CRISIL AAA	500.57	0.34
06.40 % Nabard	CRISIL AAA	297.94	0.20
<b>Money Market Instruments</b>		<b>2482.23</b>	<b>1.66</b>
HDFC Bank Ltd. - CD	CARE A1 +	2482.23	1.66

<b>Repo</b>		<b>15202.26</b>	<b>10.18</b>
<b>Portfolio Total</b>		<b>151057.88</b>	<b>101.20</b>
<b>Net Current Liabilities</b>		<b>-1683.58</b>	<b>-1.20</b>
<b>Net Assets</b>		<b>149374.30</b>	<b>100.00</b>

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



# Tata Multi Asset Opportunities Fund

(An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives)



## 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.)	1,20,000	NA	NA	NA	NA	3,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,26,831	NA	NA	NA	NA	4,10,215
Returns	10.77%	NA	NA	NA	NA	16.08%
Total Value of B: 65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index	1,23,469	NA	NA	NA	NA	4,12,414
B: 65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index	5.43%	NA	NA	NA	NA	16.49%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	NA	NA	NA	NA	4,25,330
AB: S&P BSE Sensex TRI	10.95%	NA	NA	NA	NA	18.89%

(Inception date :04-Mar-2020) (First Installment date : 01-Apr-2020)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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 58 - 72.

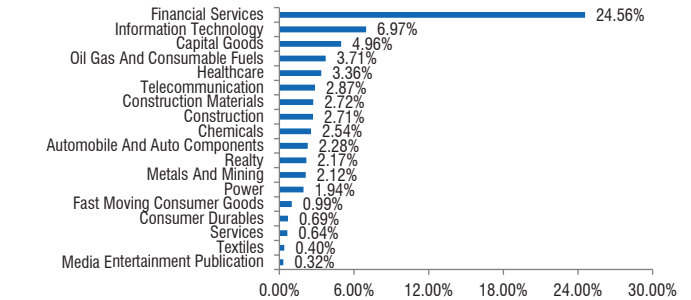
\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	5.10
HDFC Bank Ltd.	4.92
HDFC Ltd.	3.99
Reliance Industries Ltd.	3.71
State Bank Of India	3.32
Bharti Airtel Ltd.	2.87
Larsen & Toubro Ltd.	2.71
Tata Consultancy Services Ltd.	2.47
Infosys Ltd.	2.45
Axis Bank Ltd.	1.86
<b>Total</b>	<b>33.40</b>

## Sector Allocation

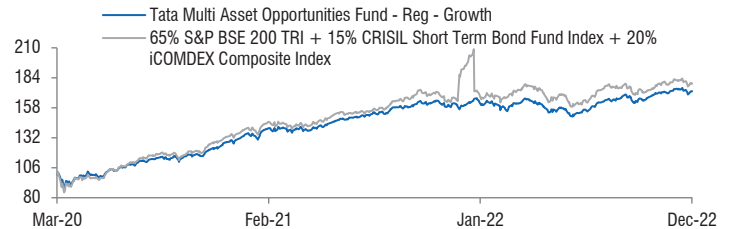


## Market Capitalisation wise Exposure

Large Cap	81.20%
Mid Cap	9.84%
Small Cap	8.96%

Market Capitalisation is as per list provided by AMFI.

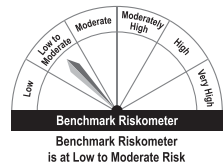
## NAV Movement



# Tata Short Term Bond Fund

(An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.)

[ICRA]AAA mfs rating by ICRA5



As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective is to generate regular income/appreciation over a short term period. There can be no assurance that the investment objective of the Scheme will be realised.

## DATE OF ALLOTMENT

August 8, 2002

## FUND MANAGER

Murthy Nagarajan (Managing Since 1-Apr-17 and overall experience of 25 years) & Abhishek Sonthalia (Managing Since 06-Feb-20 and overall experience of 13 years)

## BENCHMARK

CRISIL Short Duration Fund A-II Index

## NAV

Direct - Growth	:	43.4411
Direct - Monthly IDCW	:	19.7275
Direct -IDCW	:	23.0479
Reg - Growth	:	40.0748
Reg - Monthly IDCW	:	18.0952
Reg -IDCW	:	21.2329

## FUND SIZE

Rs. 2291.27 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 2346.65 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.36
Regular	1.20

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	1.84	1.67
Portfolio Beta	1.01	NA
R Squared	0.89	NA
Treynor	-0.13	NA
Jenson	-0.05	NA

Portfolio Macaulay Duration	:	2.45 Years
Modified Duration	:	2.34 Years
Average Maturity	:	2.86 Years

Gross Yield to Maturity (For Debt Component)*		
- Including Net Current Assets	:	7.52%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: Nil (w.e.f 24th January, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GOI - 5.63% (12/04/2026)	SOV	21997.34	9.60
GOI - 5.74% (15/11/2026)	SOV	19035.18	8.31
GOI - 7.38% (20/06/2027)	SOV	14080.28	6.15
GOI - 7.26% (22/08/2032)	SOV	7464.74	3.26
SDL Rajasthan 6.56% (30/10/2023)	SOV	4981.92	2.17
GOI - 7.54% (23/05/2036)	SOV	4034.52	1.76
SDL Gujarat 5.39% (31/03/2024)	SOV	3426.70	1.50
GOI - 5.22% (15/06/2025)	SOV	3359.30	1.47
GOI - 7.10% (18/04/2029)	SOV	2472.12	1.08
GOI - 7.41% (19/12/2036)	SOV	1498.13	0.65
SDL Gujarat 7.19% (25/01/2027)	SOV	994.04	0.43
GOI - 7.68% (15/12/2023)	SOV	572.54	0.25
GOI - 7.32% (28/01/2024)	SOV	560.30	0.24
GOI - 7.26% (14/01/2029)	SOV	525.06	0.23
GOI - 7.27% (08/04/2026)	SOV	481.58	0.21
GOI - 6.54% (17/01/2032)	SOV	396.37	0.17
GOI - 5.79% (11/05/2030)	SOV	188.17	0.08
GOI - 5.77% (03/08/2030)	SOV	55.50	0.02
GOI - 6.19% (16/09/2034)	SOV	34.90	0.02
SDL Tamilnadu 8.18% (19/12/2028)	SOV	0.41	0.00
<b>Non-Convertible Debentures/Bonds</b>			
07.90 % Bajaj Finance Ltd.	CRISIL AAA	7495.61	3.27
07.25 % Small Indust Develop Bank Of India	CRISIL AAA	7435.76	3.25
08.70 % Power Grid Corporation Of India Ltd.	ICRA AAA	7038.80	3.07
Reliance Industries Ltd. - Frb	CRISIL AAA	5066.47	2.21
07.42 % Bajaj Housing Finance Ltd.	CRISIL AAA	4972.59	2.17
07.61 % LIC Housing Finance Ltd.	CRISIL AAA	4972.28	2.17
06.40 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	4782.40	2.09
06.49 % Yarrow Infrastructure Pvt Ltd. (Vector Green)	CRISIL AAA	4519.56	1.97
07.40 % Sundaram Fin Ltd.	CRISIL AAA	4447.71	1.94
07.40 % LIC Housing Finance Ltd.	CRISIL AAA	2981.59	1.30
08.25 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	2522.61	1.10
07.59 % Power Finance Corporation	CRISIL AAA	2499.54	1.09
07.47 % Small Indust Develop Bank Of India	CRISIL AAA	2491.29	1.09
05.00 % Nabard	CRISIL AAA	2490.69	1.09
07.55 % Rec Ltd.	CRISIL AAA	2498.88	1.09
Rec Ltd. - Frb	CRISIL AAA	2494.85	1.09
HDFC Ltd. - Frb	CRISIL AAA	2491.34	1.09
07.54 % Small Indust Develop Bank Of India	CRISIL AAA	2498.91	1.09
07.72 % LIC Housing Finance Ltd.	CRISIL AAA	2493.23	1.09
05.14 % Nabard	CRISIL AAA	2467.09	1.08

**Note**  
Sundry Debtors: 1) Rs 170 crs. due against redemption of Commercial Paper of Infrastructure Leasing & Financial Services Ltd matured respectively on 26/09/2018 , 27/11/2018 . 2) Rs 25 crs. due against redemption of NCD's of IL & FS FINANCIAL SERVICES LTD matured on 08/11/2019 , the same are not included in the above portfolio statement.

## SIP - If you had invested INR 10000 every month

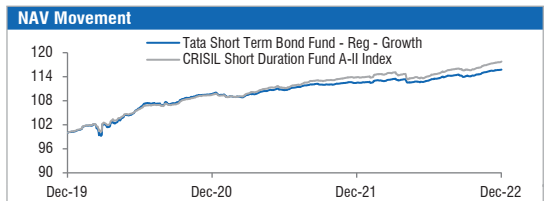
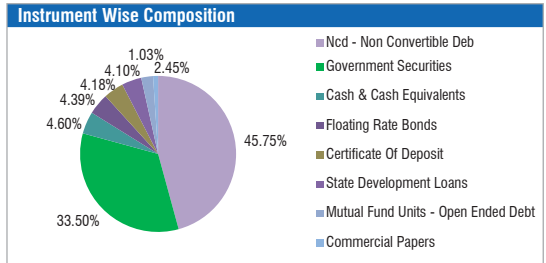
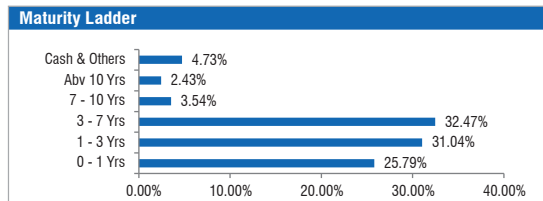
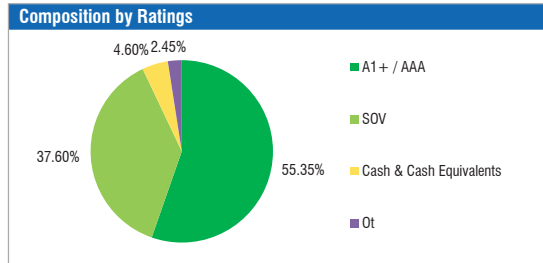
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	24,40,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,317	3,80,349	6,75,539	9,97,887	15,97,239	51,57,836
Returns	3.62%	3.61%	4.69%	4.85%	5.58%	6.83%
Total Value of B: CRISIL Short Duration Fund A-II Index	1,22,866	3,84,779	6,94,339	10,49,218	17,13,916	54,79,146
B: CRISIL Short Duration Fund A-II Index	4.48%	4.38%	5.79%	6.26%	6.93%	7.35%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	3,70,835	6,68,227	9,91,749	16,01,565	46,68,565
AB: CRISIL 10 Year Gilt Index	3.99%	1.94%	4.26%	4.68%	5.63%	5.97%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer





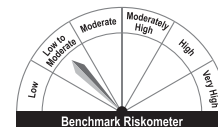
# Tata Treasury Advantage Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID) A Moderate Interest Rate Risk and Moderate Credit Risk.)

ICRA)AA+ mfs rating by ICRA



Investors understand that their principal will be at Low to Moderate Risk



Benchmark Riskometer is at Low to Moderate Risk

As on 31st December 2022

## 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 20 years) & Abhishek Sonthalia (Managing Since 06-Feb-20 and overall experience of 13 years)

## BENCHMARK

CRISIL Low Duration Fund A-I Index

## NAV

Direct - Growth	3356.7319
Direct - IDCW	2128.9564
Direct - Weekly Div	1008.8800
Direct - Daily IDCW	1003.5316
Reg - Growth	3293.0418
Reg - IDCW	2087.5302
Reg - Weekly Div	1008.8508
Reg - Daily IDCW	1003.5288

## FUND SIZE

Rs. 2701.15 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 2625.55 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.30
Regular	0.59

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	0.86	0.78
Portfolio Beta	1.03	NA
R Squared	0.93	NA
Treynor	-0.13	NA
Jenson	0.00	NA

Portfolio Macaulay Duration : 9.61 Months  
Modified Duration : 9.18 Months  
Average Maturity : 10.04 Months

Gross Yield to Maturity (For Debt Component)\*  
- Including Net Current Assets : 7.20%

\* Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

## 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

Not Applicable for Segregated Portfolio

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

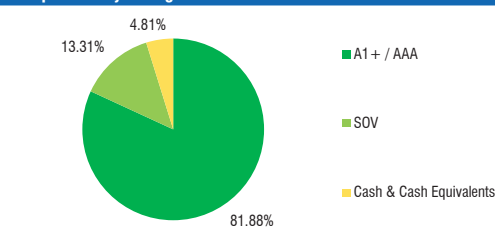


## MAIN PORTFOLIO

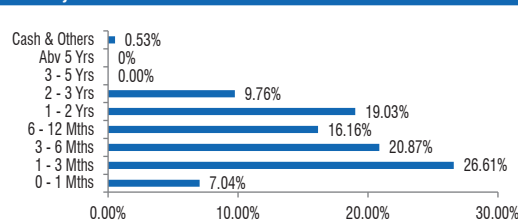
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GOI - 6.69% (27/06/2024)	SOV	9960.61	3.69
GOI - 7.16% (20/05/2023)	SOV	7014.01	2.60
GOI - 4.26% (17/05/2023)	SOV	4956.30	1.83
SDL Karnataka 8.62% (20/02/2023)	SOV	2506.92	0.93
SDL Tamilnadu 8.13% (14/01/2025)	SOV	1523.30	0.56
SDL Gujarat 9.37% (04/12/2023)	SOV	1194.17	0.44
SDL Kerala 4.77% (24/03/2023)	SOV	996.41	0.37
SDL Kerala 8.63% (06/03/2023)	SOV	1003.95	0.37
SDL Maharashtra 9.25% (09/10/2023)	SOV	1006.61	0.37
SDL Maharashtra 9.24% (16/01/2024)	SOV	961.60	0.36
SDL Karnataka 9.41% (30/01/2024)	SOV	909.57	0.34
SDL Maharashtra 9.39% (20/11/2023)	SOV	560.55	0.21
SDL Haryana 9.71% (12/03/2024)	SOV	562.02	0.21
SDL Chattisgarh 7.57% (27/03/2023)	SOV	501.38	0.19
GOI - 8.40% (28/07/2024)	SOV	509.81	0.19
SDL Himachal Pradesh 7.55% (27/03/2023)	SOV	501.39	0.19
SDL Tamilnadu 9.47% (26/03/2024)	SOV	430.86	0.16
SDL Haryana 9.80% (26/02/2024)	SOV	407.93	0.15
SDL Madhya Pradesh 9.40% (30/01/2024)	SOV	186.97	0.07
SDL Maharashtra 9.63% (12/02/2024)	SOV	158.88	0.06
SDL Kerala 9.75% (26/02/2024)	SOV	102.70	0.04
<b>Non-Convertible Debentures/Bonds</b>			
Rec Ltd. - Frb	CRISIL AAA	7484.54	2.77
07.47 % Small Indust Devlop Bank Of India	CRISIL AAA	7473.86	2.77
05.35 % LIC Housing Finance Ltd.	CRISIL AAA	5479.65	2.03
08.20 % Power Grid Corporation Of India Ltd.	CRISIL AAA	5067.50	1.88
07.20 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	4990.58	1.85
07.30 % HDB FINANCIAL SERVICES LTD. (HDFC Ltd.)	CRISIL AAA	4988.67	1.85
05.84 % Tata Capital Financial Services Ltd.	CRISIL AAA	4986.23	1.85
06.98 % Power Finance Corporation	CRISIL AAA	4992.40	1.85
05.06 % HDFC Ltd.	CRISIL AAA	4943.37	1.83
05.44 % National Housing Bank	CRISIL AAA	4884.64	1.81
08.37 % LIC Housing Finance Ltd.	CRISIL AAA	2504.55	0.93
07.50 % HDFC Ltd.	CRISIL AAA	2486.79	0.92
07.42 % Bajaj Housing Finance Ltd.	CRISIL AAA	2486.29	0.92
07.38 % LIC Housing Finance Ltd.	CRISIL AAA	2472.85	0.92
06.55 % NTPC Ltd.	CRISIL AAA	2493.92	0.92
05.09 % Nabard	CRISIL AAA	2494.67	0.92
HDFC Ltd. - Frb	CRISIL AAA	2488.90	0.92
Power Finance Corporation - Frb	CRISIL AAA	2495.06	0.92
06.39 % Indian Oil Corp Ltd.	CRISIL AAA	2447.93	0.91
05.40 % HDFC Ltd.	CRISIL AAA	2466.57	0.91
05.27 % Nabard	CRISIL AAA	2429.02	0.90
05.42 % HDB FINANCIAL SERVICES LTD. (HDFC Ltd.)	CRISIL AAA	2442.50	0.90
04.99 % Rec Ltd.	CRISIL AAA	2437.16	0.90
05.90 % HDFC Ltd.	CRISIL AAA	2408.92	0.89
05.44 % Nabard	CRISIL AAA	1956.80	0.72
05.23 % Nabard	CRISIL AAA	1434.42	0.53
09.18 % Nuclear Power Corp Ltd.	CRISIL AAA	1038.13	0.38
08.83 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	1004.04	0.37
ICIIC Home Finance Co.Ltd. - Frb	CRISIL AAA	998.19	0.37

For Update on recovery from DHFL please refer the table incorporated in the month end portfolio of the scheme.

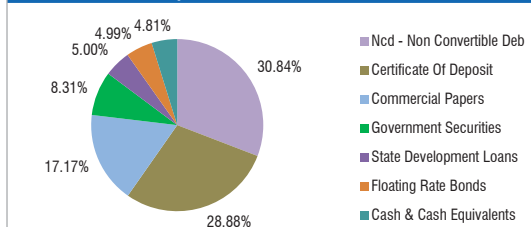
## Composition by Ratings - Main Portfolio



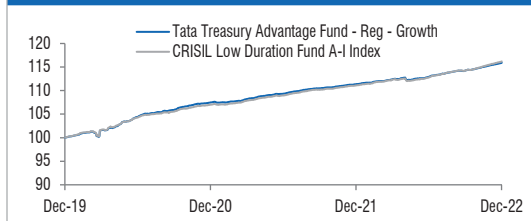
## Maturity Ladder - Main Portfolio



## Instrument Wise Composition - Main Portfolio



## NAV Movement - Main Portfolio



For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 72 of Factsheet.

# Tata Money Market Fund

(An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)

[ICRA]A1+ mfs rating by ICRA



Investors understand that their principal will be at Low to Moderate Risk



Benchmark Riskometer is at Low to Moderate Risk

As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.

## DATE OF ALLOTMENT

May 22, 2003

## FUND MANAGER

Amit Somani (Managing Since 16-Oct-13 and overall experience of 20 years)

## BENCHMARK

CRISIL Money Market Fund B-I Index

## NAV

Direct - Growth	:	3973.4179
Direct - Daily IDCW	:	1114.5200
Reg - Growth	:	3925.2266
Reg - Daily IDCW	:	1114.5200

## FUND SIZE

Rs. 8617.75 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 8288.54 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.17
Regular	0.42

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	0.64	0.38
Portfolio Beta	1.31	NA
R Squared	0.65	NA
Treynor	-0.10	NA
Jenson	0.08	NA

Portfolio Macaulay Duration	:	4.13 Months
Modified Duration	:	4.12 Months
Average Maturity	:	4.13 Months

Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	7.20%
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\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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 24th January, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GDI - 7.37% (16/04/2023)	SOV	35581.30	4.13
GDI - 7.16% (20/05/2023)	SOV	8517.01	0.99
SDL Maharashtra 8.62% (06/03/2023)	SOV	7699.90	0.89
SDL Maharashtra 8.62% (20/02/2023)	SOV	6016.33	0.70
SDL Andhra Pradesh 8.59% (23/01/2023)	SOV	1001.34	0.12
SDL Gujarat 8.58% (23/01/2023)	SOV	638.85	0.07
SDL Madhya Pradesh 8.60% (23/01/2023)	SOV	500.67	0.06
SDL Karnataka 8.62% (20/02/2023)	SOV	472.81	0.05
SDL Maharashtra 8.63% (09/01/2023)	SOV	75.04	0.01
SDL Andhra Pradesh 8.72% (06/02/2023)	SOV	53.10	0.01
SDL Kerala 8.60% (23/01/2023)	SOV	13.42	0.00
<b>Money Market Instruments</b>			
Treasury Bill 182 Days (30/03/2023)	SOVRN SOV	43832.14	5.09
HDFC Bank Ltd. - CD	CARE A1+	37309.64	4.33
Bank Of Baroda - CD	IND A1+	36806.18	4.27
Treasury Bill 182 Days (22/06/2023)	SOVRN SOV	33936.53	3.94
Small Indust Develop Bank Of India - CD	CRISIL A1+	32700.89	3.79
Canara Bank - CD	CRISIL A1+	29482.44	3.42
HDFC Bank Ltd. - CD	CARE A1+	26970.54	3.13
Treasury Bill 182 Days (25/05/2023)	SOVRN SOV	22008.13	2.55
Tata Steel Ltd. - CP	ICRA A1+	19932.52	2.31
Indusind Bank Ltd. - CD	CRISIL A1+	19892.90	2.31
Small Indust Develop Bank Of India - CD	CRISIL A1+	19815.80	2.30
Canara Bank - CD	CRISIL A1+	19757.24	2.29
Axis Bank Ltd. - CD	CRISIL A1+	19554.96	2.27
Axis Bank Ltd. - CD	CRISIL A1+	19484.26	2.26
LIC Housing Finance Ltd. - CP	CRISIL A1+	19467.20	2.26
Treasury Bill 182 Days (08/06/2023)	SOVRN SOV	19437.62	2.26
Standard Chartered Capital Ltd. - CP	CRISIL A1+	19438.06	2.26
Tata Teleservices Ltd. - CP	CRISIL A1+	17314.68	2.01
Bank Of Baroda - CD	IND A1+	17364.04	2.01
HDFC Ltd. - CP	CRISIL A1+	16364.36	1.90
Vedanta Ltd. - CP	CRISIL A1+	14906.25	1.73
Sundaram Home Finance Ltd. - CP	CRISIL A1+	14785.31	1.72
LIC Housing Finance Ltd. - CP	CRISIL A1+	14805.89	1.72
Small Indust Develop Bank Of India - CP	CRISIL A1+	14789.82	1.72
Kotak Mahindra Prime Ltd. - CP	CRISIL A1+	14727.54	1.71
Treasury Bill 182 Days (11/05/2023)	SOVRN SOV	14655.50	1.70
Treasury Bill 364 Days (16/02/2023)	SOVRN SOV	12899.38	1.50
lifi Wealth Management Ltd. - CP	CRISIL A1+	12422.05	1.44
lifi Wealth Prime Ltd. - CP	CRISIL A1+	12424.64	1.44
Motilal Oswal Finvest Ltd. - CP	CRISIL A1+	12313.16	1.43
Tata Teleservices (Maharashtra) Ltd. - CP	CRISIL A1+	12331.49	1.43
Kec International Ltd. - CP	CRISIL A1+	9941.82	1.15
Deutsche Investment India Pvt Ltd. - CP	CRISIL A1+	9928.09	1.15
Can Fin Homes Ltd. - CP	ICRA A1+	9851.02	1.14

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	23,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,432	3,86,424	6,78,274	10,00,048	15,88,825	46,73,020
Returns	5.38%	4.66%	4.85%	4.91%	5.48%	6.55%
Total Value of B: CRISIL Money Market Fund B-I Index	1,23,575	3,86,433	6,83,329	10,24,199	16,49,560	48,73,589
B: CRISIL Money Market Fund B-I Index	5.60%	4.67%	5.15%	5.58%	6.20%	6.93%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,23,056	3,82,871	6,78,203	10,13,366	16,19,685	44,27,985
AB: CRISIL 1 Year T-Bill Index	4.78%	4.05%	4.85%	5.28%	7.62%	6.58%

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

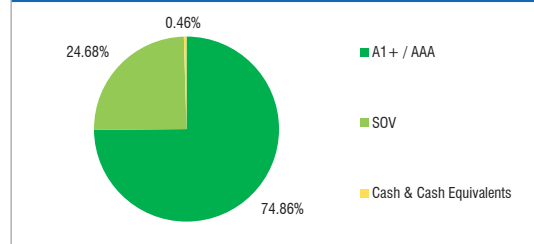
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal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

For scheme performance refer pages 58 - 72.

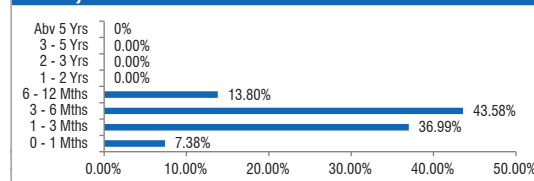
\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

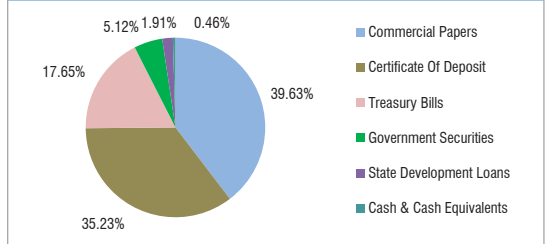
## Composition by Ratings



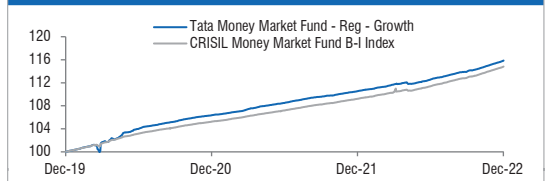
## Maturity Ladder



## Instrument Wise Composition



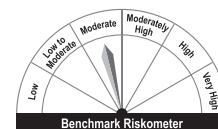
## NAV Movement



# Tata Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration (Refer page 17 of SID) of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.

ICRA/A1 + mfs rating by ICRA



As on 31st December 2022

## 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 six months.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months. 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

January 22, 2019

## FUND MANAGER

Akhil Mittal (Managing Since 11-Jan-19 and overall experience of 20 years)

## BENCHMARK

CRISIL Ultra Short Duration Fund B-I Index

## NAV

Direct - Growth	: 12.3586
Direct - Monthly IDCW	: 12.4351
Direct - Weekly IDCW	: 10.4107
Regular - Growth	: 12.0095
Regular - Monthly IDCW	: 12.0120
Regular - Weekly IDCW	: 10.3834

## FUND SIZE

Rs. 1484.97 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1410.28 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.25
Regular	1.15

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	0.44	0.41
Portfolio Beta	1.01	NA
R Squared	0.94	NA
Treynor	-0.21	NA
Jenson	-0.09	NA

Portfolio Macaulay Duration : 4.98 Months  
Modified Duration : 4.90 Months  
Average Maturity : 5.00 Months

Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets : 7.17%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

## 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.

## LOAD STRUCTURE

Entry Load : Not Applicable

Exit Load : Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GOI - 6.69% (27/06/2024)	SOV	4980.31	3.35
<b>Non-Convertible Debentures/Bonds</b>			
06.50 % Nabard	CRISIL AAA	4986.22	3.36
06.98 % Power Finance Corporation	CRISIL AAA	4992.40	3.36
06.44 % Indian Oil Corp Ltd.	CRISIL AAA	4991.39	3.36
Shriram Finance Ltd. - Frb	CRISIL AA+	2527.44	1.70
07.05 % Sundaram Fin Ltd.	CRISIL AAA	2499.39	1.68
07.20 % HDFC Ltd.	CRISIL AAA	2496.76	1.68
05.00 % Nabard	CRISIL AAA	2490.69	1.68
07.55 % HDB FINANCIAL SERVICES LTD. (HDFC Ltd.)	CRISIL AAA	2500.08	1.68
06.90 % LIC Housing Finance Ltd.	CRISIL AAA	2481.79	1.67
05.35 % LIC Housing Finance Ltd.	CRISIL AAA	1494.45	1.01
07.42 % Sundaram Fin Ltd.	CRISIL AAA	998.96	0.67
<b>Money Market Instruments</b>			
Treasury Bill 91 Days (09/02/2023)	SOVRN SOV	7451.32	5.02
Axis Bank Ltd. - CD	CRISIL A1+	4964.56	3.34
Canara Bank - CD	CRISIL A1+	4955.54	3.34
Small Indust Devlop Bank Of India - CD	CRISIL A1+	4960.29	3.34
HDFC Ltd. - CP	CRISIL A1+	4836.04	3.26
Canara Bank - CD	CRISIL A1+	4845.27	3.26
HDFC Bank Ltd. - CD	CARE A1+	4842.39	3.26
Kotak Mahindra Bank - CD	CRISIL A1+	4764.64	3.21
Small Indust Devlop Bank Of India - CD	CRISIL A1+	4753.25	3.20
HDFC Bank Ltd. - CD	CARE A1+	4663.71	3.14
		<b>100178.35</b>	<b>67.46</b>

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	NA	NA	NA	4,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,960	3,81,817	NA	NA	NA	5,09,741
Returns	4.63%	3.87%	NA	NA	NA	4.10%
Total Value of B: CRISIL Ultra Short Duration Fund B-I Index	1,23,763	3,88,427	NA	NA	NA	5,21,183
B: CRISIL Ultra Short Duration Fund B-I Index	5.90%	5.01%	NA	NA	NA	5.23%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,23,056	3,82,871	NA	NA	NA	5,12,712
AB: CRISIL 1 Year T-Bill Index	4.78%	4.05%	NA	NA	NA	4.39%

(Inception date :22-Jan-2019) (First Installment date : 01-Feb-2019)

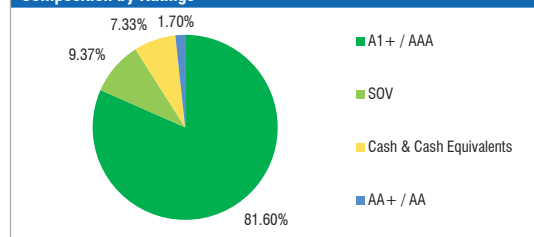
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal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

For scheme performance refer pages 58 - 72.

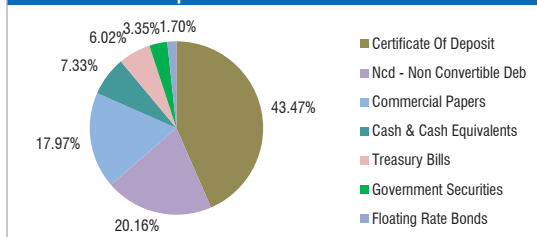
\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

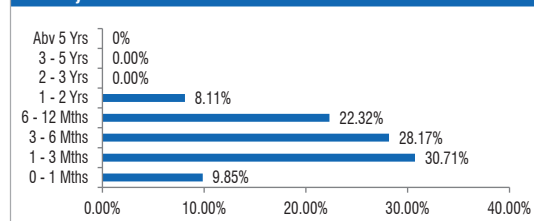
## Composition by Ratings



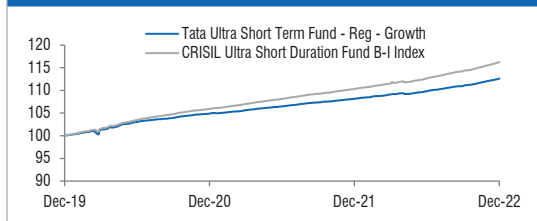
## Instrument Wise Composition



## Maturity Ladder



## NAV Movement



# Tata Corporate Bond Fund

(An open-ended debt scheme predominantly investing in AA+ & above rated corporate bonds, with flexibility of any Macaulay Duration & relatively high interest rate risk & moderate credit risk.)

As on 31st December 2022

## INVESTMENT STYLE

Predominantly investing in AA+ & above rated corporate bonds, with flexibility of any Macaulay Duration

## 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

December 01, 2021

## FUND MANAGER

Abhishek Sonthalia (Managing Since 22-Nov-21 and overall experience of 13 years)

## BENCHMARK

CRISIL Corporate Bond Fund B-II Index

## NAV

Direct - Growth	:	10.3140
Direct - Monthly IDCW	:	10.3140
Direct - Periodic IDCW	:	10.3140
Direct - Quarterly IDCW	:	10.3140
Reg - Growth	:	10.2410
Reg - Monthly IDCW	:	10.2410
Reg - Periodic IDCW	:	10.2410
Reg - Quarterly IDCW	:	10.2410

## FUND SIZE

Rs. 426.73 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 420.27 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.28
Regular	0.87

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

<b>Portfolio Macaulay Duration</b>	:	<b>2.38 Years</b>
<b>Modified Duration</b>	:	<b>2.26 Years</b>
<b>Average Maturity</b>	:	<b>2.99 Years</b>

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	<b>7.83%</b>
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\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

## 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.

## LOAD STRUCTURE

<b>Entry Load</b>	:	Not Applicable
<b>Exit Load</b>	:	Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
GOI - 7.26% (22/08/2032)	SOV	2488.25	5.83
GOI - 7.38% (20/06/2027)	SOV	1005.73	2.36
GOI - 7.41% (19/12/2036)	SOV	998.75	2.34
GOI - 7.54% (23/05/2036)	SOV	504.31	1.18
GOI - 5.63% (12/04/2026)	SOV	478.20	1.12
GOI - 5.15% (09/11/2025)	SOV	475.45	1.11
GOI - 6.10% (12/07/2031)	SOV	461.74	1.08
GOI - 6.68% (17/09/2031)	SOV	191.57	0.45
SDL Tamilnadu 8.72% (19/09/2026)	SOV	167.00	0.39
GOI - 7.69% (17/06/2043)	SOV	72.88	0.17
SDL Punjab 8.64% (09/01/2023)	SOV	67.03	0.16
GOI - 7.37% (16/04/2023)	SOV	11.43	0.03
<b>Non-Convertible Debentures/Bonds</b>		<b>33464.77</b>	<b>78.41</b>
07.55 % Rec Ltd.	CRISIL AAA	2996.56	7.02
07.54 % Small Indust Develop Bank Of India	CRISIL AAA	2498.91	5.86
05.04 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	2481.41	5.81
05.40 % HDFC Ltd.	CRISIL AAA	2466.57	5.78
05.32 % National Housing Bank	CRISIL AAA	2466.92	5.78
06.00 % Kotak Mahindra Prime Ltd.	CRISIL AAA	2449.78	5.74
05.44 % Nabard	CRISIL AAA	2446.00	5.73
06.49 % Yarrow Infrastructure Pvt Ltd. (Vector Green)	CRISIL AAA	2259.78	5.30
08.60 % Bharati Telecom Ltd.	CRISIL AA+	2002.81	4.69
07.72 % Bharat Sanchar Nigam Ltd.	CRISIL AAA(CE)	1001.38	2.35
08.62 % Cholamandalam Invnt & Fin Co Ltd.	CRISIL AA+	1004.19	2.35
06.69 % Mindspace Business Parks Reit	CRISIL AAA	982.79	2.30
06.50 % Tata Realty And Infrastructure Ltd.	CRISIL AA+	975.67	2.29
09.75 % Jamnagar Utilities & Power Pvt. Ltd. (Mukesh Ambani Group)	CRISIL AAA	616.75	1.45
Varanasi Sangam Expressway Pvt. Ltd. - Frb (Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal And Lokesh Builders Pvt Ltd.)	IND AAA	558.99	1.31
09.10 % Power Finance Corporation	CRISIL AAA	532.19	1.25
08.55 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	525.58	1.23
09.50 % Shriram Finance Ltd.	CRISIL AA+	501.23	1.17
07.75 % Nuvoco Vistas Corporation Ltd.	CRISIL AA	499.33	1.17
07.40 % Sundaram Fin Ltd.	CRISIL AAA	494.19	1.16
07.75 % Tmf Holdings Ltd. (TATA Group)	CRISIL AA-	483.09	1.13
09.15 % Green Infra Wind Energy Ltd. (Sembcorp Group)	IND AA	427.59	1.00

## SIP - If you had invested INR 10000 ever

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	NA	NA	NA	NA	1,20,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,201	NA	NA	NA	NA	1,22,201
Returns	3.44%	NA	NA	NA	NA	3.44%
Total Value of B: CRISIL Corporate Bond Fund B-II Index	1,23,265	NA	NA	NA	NA	1,23,265
B: CRISIL Corporate Bond Fund B-II Index	5.11%	NA	NA	NA	NA	5.11%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	NA	NA	NA	NA	1,22,553
AB: CRISIL 10 Year Gilt Index	3.99%	NA	NA	NA	NA	3.99%

(Inception date :01-Dec-2021) (First Installment date : 01-Jan-2022)

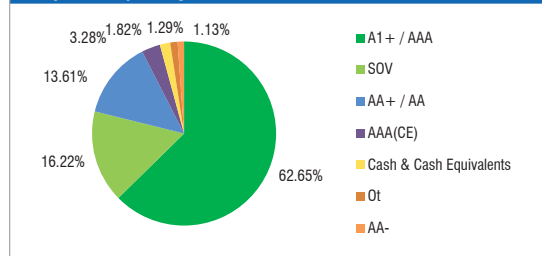
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For scheme performance refer pages 58 - 72.

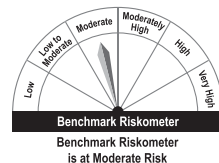
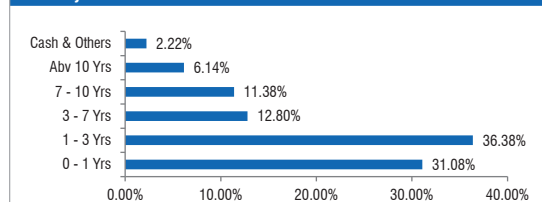
\*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Composition by Ratings



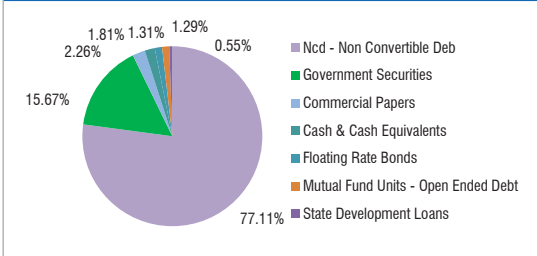
## Maturity Ladder



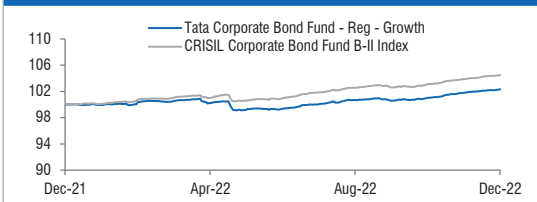
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
08.00 % Ongc Petro-Additions Ltd.	ICRA AAA(CE)	399.81	0.94
07.25 % Nuvoco Vistas Corporation Ltd.	CRISIL AA	398.54	0.93
06.49 % Sepset Construction Ltd.	CRISIL AAA	358.13	0.84
07.20 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	299.43	0.70
06.65 % Samvardhana Motherson International Ltd.	IND AAA	296.96	0.70
06.35 % Mindspace Business Parks Reit	CRISIL AAA	290.86	0.68
06.49 % Malwa Solar Power Generation Pvt Ltd. (Vector Green)	CRISIL AAA	268.96	0.63
07.97 % LIC Housing Finance Ltd.	CRISIL AAA	120.73	0.28
08.35 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	104.19	0.24
06.75 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	97.31	0.23
06.92 % Indian Railways Finance Corporation Ltd.	CRISIL AAA	96.08	0.23
08.70 % LIC Housing Finance Ltd.	CRISIL AAA	52.00	0.12
09.25 % India Infra debt Ltd. (ICICI Group)	CRISIL AAA	10.06	0.02
<b>Money Market Instruments</b>		<b>964.51</b>	<b>2.26</b>
Motilal Oswal Finvest Ltd. - CP	CRISIL A1+	964.51	2.26

Name of the Instrument	Market Value Rs. Lakhs	% to NAV
<b>Mutual Fund Units</b>		
Tata Crsil-ibx Gilt Index - April 2026 Index Fund	550.69	1.29
	550.69	1.29
<b>Repo</b>		
	372.19	0.87
<b>Portfolio Total</b>	<b>42274.50</b>	<b>99.05</b>
<b>Cash / Net Current Asset</b>	<b>398.95</b>	<b>0.95</b>
<b>Net Assets</b>	<b>42673.45</b>	<b>100.00</b>

## Instrument Wise Composition



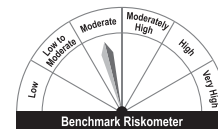
## NAV Movement





# Tata Banking & PSU Debt Fund

(An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk)



As on 31st December 2022

## INVESTMENT STYLE

Debt Fund predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. 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

October 10, 2019

## FUND MANAGER

Amit Somani (Managing Since 06-Sep-19 and overall experience of 20 years)

## BENCHMARK

CRISIL Banking and PSU Debt Index

## NAV

Direct - IDCW	:	12.1609
Direct - Growth	:	12.1609
Regular - IDCW	:	11.9647
Regular - Growth	:	11.9647

## FUND SIZE

Rs. 274.43 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 279.80 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.23
Regular	0.72

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	2.35	2.33
Portfolio Beta	0.91	NA
R Squared	0.86	NA
Treynor	-0.09	NA
Jenson	-0.01	NA

Portfolio Macaulay Duration	:	0.82 Years
Modified Duration	:	0.77 Years
Average Maturity	:	0.89 Years

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	7.27%
--------------------------------	---	-------

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer Pg 74

## 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.

## LOAD STRUCTURE

Entry Load	: Not Applicable
Exit Load	: Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>3128.65</b>	<b>11.40</b>
SDL Kerala 9.75% (26/02/2024)	SOV	462.13	1.68
SDL Gujarat 9.39% (20/11/2023)	SOV	305.75	1.11
SDL Madhya Pradesh 9.53% (01/08/2023)	SOV	304.04	1.11
SDL Maharashtra 9.60% (14/08/2023)	SOV	304.48	1.11
SDL Rajasthan 8.29% (29/07/2025)	SOV	286.14	1.04
SDL Karnataka 9.39% (04/12/2023)	SOV	254.99	0.93
SDL Karnataka 9.55% (12/02/2024)	SOV	236.55	0.86
SDL Andhra Pradesh 9.39% (20/11/2023)	SOV	203.84	0.74
SDL West Bengal 9.72% (01/08/2023)	SOV	101.46	0.37
SDL Kerala 9.46% (26/03/2024)	SOV	102.55	0.37
SDL West Bengal 9.84% (28/08/2023)	SOV	101.71	0.37
SDL Chattisgarh Uday 8.53% (28/03/2024)	SOV	95.19	0.35
SDL Karnataka 8.22% (09/12/2025)	SOV	86.97	0.32
SDL Kerala 9.72% (28/08/2023)	SOV	50.83	0.19
SDL Kerala 9.41% (30/01/2024)	SOV	51.10	0.19
SDL Punjab 8.50% (30/03/2024)	SOV	50.62	0.18
SDL Tamilnadu 8.00% (28/10/2025)	SOV	42.01	0.15
SDL Tamilnadu 8.25% (25/04/2023)	SOV	38.47	0.14
SDL Madhya Pradesh 8.64% (20/02/2023)	SOV	26.67	0.10
SDL Bihar 8.64% (20/03/2023)	SOV	13.06	0.05
SDL Rajasthan 8.21% (31/03/2024)	SOV	10.09	0.04

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Non-Convertible Debentures/Bonds</b>		<b>17438.22</b>	<b>63.55</b>
07.42 % Power Finance Corporation	CRISIL AAA	2496.55	9.10
06.55 % NTPC Ltd.	CRISIL AAA	2493.92	9.09
06.80 % Rec Ltd.	CRISIL AAA	2495.38	9.09
05.32 % National Housing Bank	CRISIL AAA	2466.92	8.99
05.14 % Nabard	CRISIL AAA	2439.20	8.89
05.40 % Exim	CRISIL AAA	2440.55	8.89
08.00 % Ongc Petro-Additions Ltd.	ICRA AAA(CE)	2099.03	7.65
08.49 % NTPC Ltd.	CRISIL AAA	506.67	1.85
<b>Money Market Instruments</b>		<b>3441.80</b>	<b>12.54</b>
Bank Of Baroda - CD	IND A1+	2453.75	8.94
Axis Bank Ltd. - CD	CRISIL A1+	988.05	3.60

<b>Treps</b>	<b>499.91</b>	<b>1.82</b>
<b>Repo</b>	<b>72.94</b>	<b>0.27</b>
<b>Portfolio Total</b>	<b>24581.52</b>	<b>89.58</b>
<b>Cash / Net Current Asset</b>	<b>2861.37</b>	<b>10.42</b>
<b>Net Assets</b>	<b>27442.89</b>	<b>100.00</b>

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	NA	NA	NA	3,80,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,459	3,83,422	NA	NA	NA	4,07,036
Returns	3.84%	4.15%	NA	NA	NA	4.29%
Total Value of B: CRISIL Banking and PSU Debt Index	1,22,868	3,84,894	NA	NA	NA	4,08,709
B: CRISIL Banking and PSU Debt Index	4.49%	4.40%	NA	NA	NA	4.55%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	3,70,835	NA	NA	NA	3,93,150
AB: CRISIL 10 Year Gilt Index	3.99%	1.94%	NA	NA	NA	2.11%

(Inception date : 10-Oct-2019) (First Installment date : 01-Nov-2019)

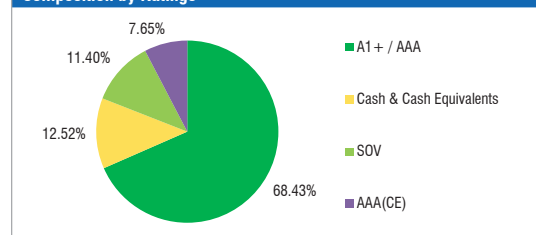
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal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

For scheme performance refer pages 58- 72.

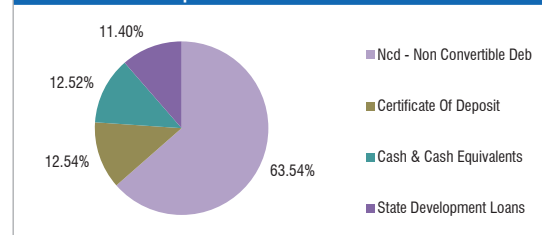
\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 72 of Factsheet.

Source: MFI Explorer

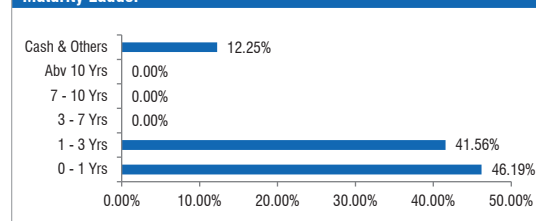
## Composition by Ratings



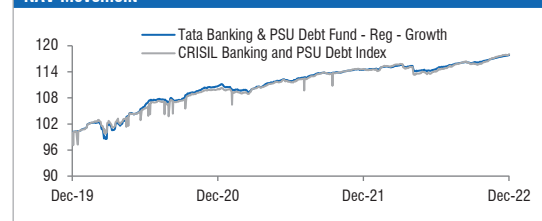
## Instrument Wise Composition



## Maturity Ladder



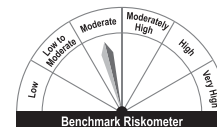
## NAV Movement





# Tata Floating Rate Fund

(An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A Relatively High Interest Rate Risk and Moderate Credit Risk.)



As on 31st December 2022

## INVESTMENT STYLE

An open-ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives)

## INVESTMENT OBJECTIVE

The objective of the scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns 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

July 07, 2021

## FUND MANAGER

Akhil Mittal (Managing Since 21-Jun-21 and overall experience of 20 years)

## BENCHMARK

CRISIL Short Term Bond Fund Index

## NAV

Direct- Growth	:	10.6818
Direct- Monthly IDCW	:	10.6818
Direct- Periodic IDCW	:	10.6818
Direct- Quarterly IDCW	:	10.6818
Reg - Growth	:	10.6106
Reg - Monthly IDCW	:	10.6106
Reg - Periodic IDCW	:	10.6106
Reg - Quarterly IDCW	:	10.6106

## FUND SIZE

Rs. 278.62 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 301.45 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.30
Regular	0.73

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer Pg 74

Portfolio Macaulay Duration	:	1.94 Years
Modified Duration	:	1.84 Years
Average Maturity	:	2.06 Years

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	7.91%
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\*Computed on the invested amount for debt portfolio.

YTM, Macaulay Duration and Modified Duration is post adjustment of IRS positions in the Fund. For details of IRS positions please refer to Monthly Portfolio.

## 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

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>5481.17</b>	<b>19.67</b>
SDL Karnataka 5.75% (10/06/2025)	SOV	2416.05	8.67
SDL Madhya Pradesh 8.30% (13/01/2026)	SOV	2050.20	7.36
SDL Andhra Pradesh 8.09% (28/01/2025)	SOV	1014.92	3.64
<b>Non-Convertible Debentures/Bonds</b>		<b>21515.75</b>	<b>77.23</b>
Rec Ltd. - Frb	CRISIL AAA	4989.69	17.91
Power Finance Corporation - Frb	CRISIL AAA	4491.11	16.12
Varanasi Sangam Expressway Pvt. Ltd. - Frb (Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal And Lokesh Builders Pvt Ltd.)	IND AAA	3167.62	11.37
HDFC Ltd. - Frb	CRISIL AAA	2488.90	8.93
Shriram Finance Ltd. - Frb	CRISIL AA+	2021.95	7.26
Hero Fincorp Ltd. - Frb	CRISIL AA+	1503.33	5.40
ICICI Home Finance Co.Ltd. - Frb	CRISIL AAA	1497.28	5.37
06.49 % Yarrow Infrastructure Pvt Ltd. (Vector Green)	CRISIL AAA	1355.87	4.87

## 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.)	1,20,000	NA	NA	NA	NA	1,70,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,092	NA	NA	NA	NA	1,75,686
Returns	4.84%	NA	NA	NA	NA	4.49%
Total Value of B: CRISIL Short Term Bond Fund Index	1,22,953	NA	NA	NA	NA	1,75,214
B: CRISIL Short Term Bond Fund Index	4.62%	NA	NA	NA	NA	4.12%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	NA	NA	NA	NA	1,72,911
AB: CRISIL 10 Year Gilt Index	3.99%	NA	NA	NA	NA	2.30%

(Inception date :07-Jul-2021) (First Installment date : 01-Aug-2021)

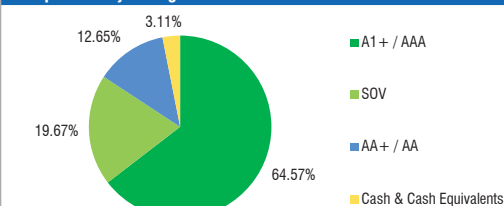
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal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

For scheme performance refer pages 58- 72.

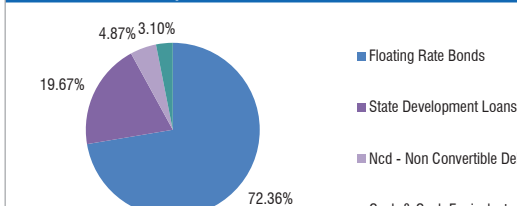
\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

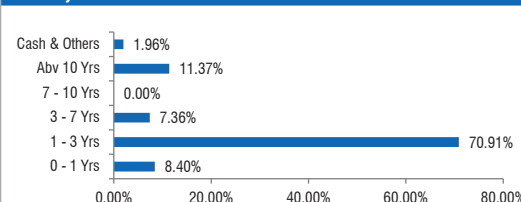
## Composition by Ratings



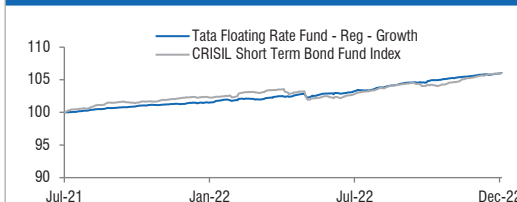
## Instrument Wise Composition



## Maturity Ladder

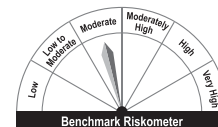


## NAV Movement



# Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund

(An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.)



As on 31st December 2022

## INVESTMENT STYLE

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. 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

March 30, 2022

## FUND MANAGER

Amit Somani (Managing Since 24-Mar-2022)

## BENCHMARK

Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index

## NAV

Direct - Growth	:	10.2713
Direct - IDCW	:	10.2713
Reg - Growth	:	10.2453
Reg - IDCW	:	10.2453

## FUND SIZE

Rs. 408.91 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 426.89 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.13
Regular	0.46

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer Pg 74

Portfolio Macaulay Duration	:	4.01 Years
Modified Duration	:	3.81 Years
Average Maturity	:	4.71 Years

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	7.54%
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\*Computed on the invested amount for debt portfolio.

YTM, Macaulay Duration and Modified Duration is post adjustment of IRS positions in the Fund. For details of IRS positions please refer to Monthly Portfolio.

## 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

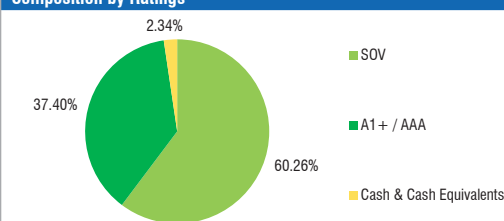
Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

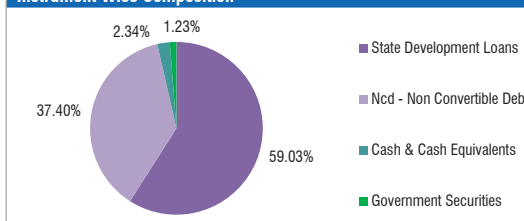
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>24641.98</b>	<b>60.25</b>
SDL Tamilnadu 8.61% (03/09/2027)	SOV	2611.79	6.39
SDL Gujarat 7.75% (13/12/2027)	SOV	2532.98	6.19
SDL West Bengal 7.72% (20/12/2027)	SOV	2526.26	6.18
SDL Uttar Pradesh 7.67% (29/11/2027)	SOV	2519.86	6.16
SDL Gujarat 7.19% (23/10/2027)	SOV	2475.27	6.05
SDL Karnataka 7.76% (13/12/2027)	SOV	2024.33	4.95
SDL Gujarat 7.80% (27/12/2027)	SOV	1522.18	3.72
SDL Rajasthan 7.64% (01/11/2027)	SOV	1509.51	3.69
SDL Tamilnadu 7.65% (06/12/2027)	SOV	1033.21	2.53
SDL Karnataka 7.82% (27/12/2027)	SOV	1014.76	2.48
SDL West Bengal 7.68% (06/12/2027)	SOV	1008.77	2.47
SDL Rajasthan 7.65% (29/11/2027)	SOV	1006.90	2.46
SDL Gujarat 7.62% (01/11/2027)	SOV	1007.06	2.46
SDL Uttar Pradesh 7.85% (27/12/2027)	SOV	812.42	1.99
SDL Karnataka 7.64% (08/11/2027)	SOV	503.54	1.23
GOI - 7.38% (20/06/2027)	SOV	502.87	1.23
SDL Gujarat 7.69% (20/12/2027)	SOV	30.27	0.07

For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

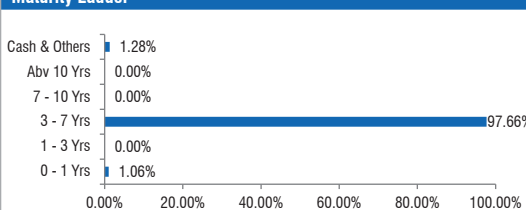
## Composition by Ratings



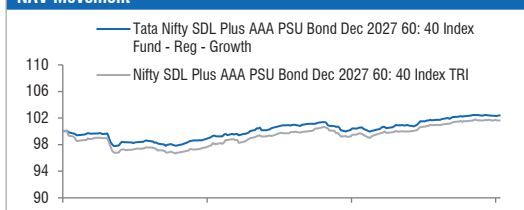
## Instrument Wise Composition



## Maturity Ladder

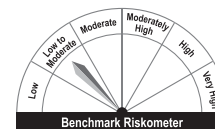


## NAV Movement



# Tata CRISIL-IBX Gilt Index April 2026 Index Fund

(An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX Gilt Index – April 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk)



As on 31st December 2022

## INVESTMENT STYLE

To follow invest in Credit Risk-free Government of India (GOI) Securities and to provide liquidity to investors by eliminating Duration Risk at maturity.

## INVESTMENT OBJECTIVE

The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. 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

September 30, 2022

## FUND MANAGER

Amit Somani (Managing Since 23-Sep-2022 and overall experience of 20 years)

## BENCHMARK

CRISIL-IBX Gilt Index – April 2026 TRI

## NAV

Direct - Growth	:	10.2046
Direct - IDCW	:	10.2046
Reg - Growth	:	10.1936
Reg - IDCW	:	10.1936

## FUND SIZE

Rs. 779.97 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 750.68 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.11
Regular	0.36

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

For calculation methodology please refer Pg 74

Portfolio Macaulay Duration	:	2.92 Years
Modified Duration	:	2.82 Years
Average Maturity	:	3.22 Years

## Gross Yield to Maturity (For Debt Component)\*

- Including Net Current Assets	:	7.47%
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\*Computed on the invested amount for debt portfolio.

YTM, Macaulay Duration and Modified Duration is post adjustment of IRS positions in the Fund. For details of IRS positions please refer to Monthly Portfolio.

## 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

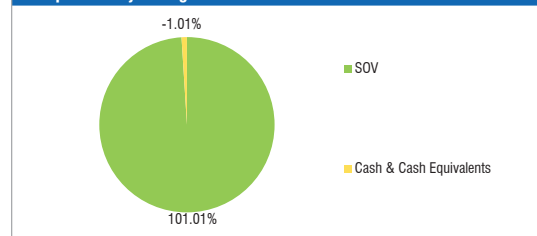
Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

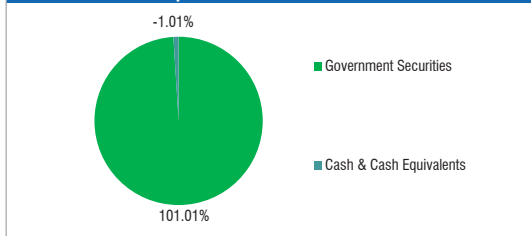
Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>78784.17</b>	<b>101.00</b>
GOI - 5.63% (12/04/2026)	SOV	46863.89	60.08
GOI - 7.59% (11/01/2026)	SOV	18723.68	24.01
GOI - 7.27% (08/04/2026)	SOV	7015.70	8.99
GOI - 5.15% (09/11/2025)	SOV	6180.90	7.92

For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

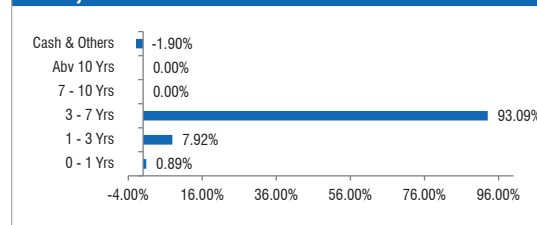
## Composition by Ratings



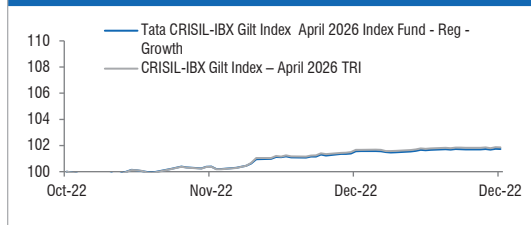
## Instrument Wise Composition



## Maturity Ladder



## NAV Movement



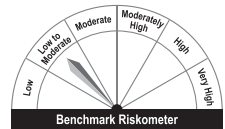
# Tata Liquid Fund

(An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)

[ICRA]A1 + mfs rating by ICRA\$



Investors understand that their principal will be at Low to Moderate Risk



Benchmark Riskometer is at Low to Moderate Risk

As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective is to generate reasonable returns with high liquidity to the unitholders.

## DATE OF ALLOTMENT

September 01,2004

## FUND MANAGER

Amit Somani (Managing Since 16-Oct-13 and overall experience of 20 years) & Abhishek Sonthalia (Managing Since 06-Feb-20 and overall experience of 13 years)

## BENCHMARK

CRISIL Liquid Fund A-I Index

## NAV

Direct - Growth	:	3492.9312
Direct - Daily IDCW	:	1001.5187
Reg - Growth	:	3461.4217
Reg - Daily IDCW	:	1001.5157

## FUND SIZE

Rs. 12678.19 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 18491.92 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.21
Regular	0.32

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	0.36	0.31
Portfolio Beta	1.09	NA
R Squared	0.93	NA
Treynor	-0.19	NA
Jenson	0.01	NA

Portfolio Macaulay Duration	:	44 Days
Modified Duration	:	44 Days
Average Maturity	:	44 Days

Gross Yield to Maturity (For Debt Component)*		
- Including Net Current Assets	:	6.94%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

## ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

## LOAD STRUCTURE

<b>Entry Load</b>	: Not Applicable
<b>Exit Load</b>	: 1 day - 0.0070% of redemption proceeds 2 days - 0.0065% of redemption proceeds 3 days - 0.0060% of redemption proceeds 4 days - 0.0055% of redemption proceeds 5 days - 0.0050% of redemption proceeds 6 days - 0.0045% of redemption proceeds 7 days or more - Nil

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



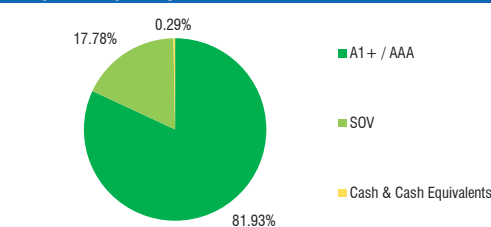
## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>			
SDL Madhya Pradesh 8.60% (23/01/2023)	SOV	10501.10	0.83
SDL Bihar 8.68% (09/01/2023)	SOV	500.25	0.04
<b>Non-Convertible Debentures/Bonds</b>			
08.50 % Nabard	CRISIL AAA	25028.30	1.97
06.27 % Small Indust Devlop Bank Of India	CRISIL AAA	13986.10	1.10
<b>Money Market Instruments</b>			
HDFC Ltd. - CP	CRISIL A1+	108915.51	8.59
NABARD - CP	CRISIL A1+	74595.38	5.88
Punjab National Bank - CD	CRISIL A1+	59737.56	4.71
Canara Bank - CD	CRISIL A1+	59544.72	4.70
Treasury Bill 91 Days (19/01/2023)	SOVRN SOV	49353.23	3.89
Treasury Bill 91 Days (16/03/2023)	SOVRN SOV	48875.26	3.86
Axis Bank Ltd. - CD	CRISIL A1+	48000.79	3.79
Treasury Bill 91 Days (23/02/2023)	SOVRN SOV	39643.68	3.13
Bank Of Baroda - CD	IND A1+	39689.24	3.13
Treasury Bill 91 Days (23/03/2023)	SOVRN SOV	39446.96	3.11
Reliance Retail Ventures Ltd. - CP	CRISIL A1+	34714.54	2.74
Axis Bank Ltd. - CD	CRISIL A1+	34511.79	2.72
Canara Bank - CD	CRISIL A1+	29945.97	2.36
HDFC Bank Ltd. - CD	CARE A1+	29918.67	2.36
Reliance Retail Ventures Ltd. - CP	CRISIL A1+	29836.80	2.35
Vedanta Ltd. - CP	CRISIL A1+	27328.13	2.16
Reliance Jio Infocomm Ltd. - CP	CRISIL A1+	24880.73	1.96
Kotak Securities Ltd. - CP	CRISIL A1+	24910.33	1.96
Aditya Birla Finance Ltd. - CP	ICRA A1+	24719.83	1.95
Reliance Retail Ventures Ltd. - CP	CRISIL A1+	24708.43	1.95
Axis Bank Ltd. - CD	CRISIL A1+	24326.32	1.92
Jm Financial Services Ltd. - CP	CRISIL A1+	19979.24	1.58
Axis Bank Ltd. - CD	CRISIL A1+	19945.82	1.57
Aditya Birla Finance Ltd. - CP	ICRA A1+	19888.04	1.57
Canara Bank - CD	CRISIL A1+	19844.74	1.57
Bajaj Financial Securities Ltd. - CP	CRISIL A1+	19698.36	1.55
Kotak Securities Ltd. - CP	CRISIL A1+	19698.44	1.55
HDFC Bank Ltd. - CD	CARE A1+	17375.58	1.37
NABARD - CD	CRISIL A1+	14899.26	1.18
NABARD - CP	CRISIL A1+	14848.11	1.17
Treasury Bill 91 Days (09/03/2023)	SOVRN SOV	14335.02	1.13
Treasury Bill 91 Days (16/02/2023)	SOVRN SOV	12899.38	1.02
Ilifi Wealth Prime Ltd. - CP	CRISIL A1+	12422.05	0.98
Union Bank Of India - CD	ICRA A1+	9972.87	0.79
Barclays Investments & Loans (India) Pvt Ltd. - CP	CRISIL A1+	9976.50	0.79
Reliance Jio Infocomm Ltd. - CP	CRISIL A1+	9955.95	0.79
ICICI Securities Ltd. - CP	CRISIL A1+	9945.44	0.78

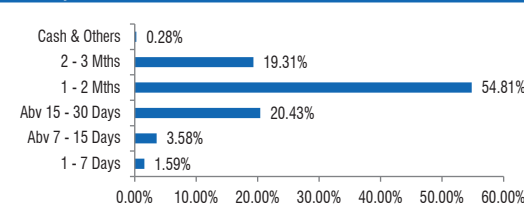
## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	21,90,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,452	3,83,765	6,73,661	10,05,968	16,14,982	42,49,041
Returns	5.36%	4.19%	4.57%	5.07%	5.79%	6.80%
Total Value of B: CRISIL Liquid Fund A-I Index	1,23,601	3,85,071	6,75,924	10,08,016	16,15,352	41,50,940
B: CRISIL Liquid Fund A-I Index	5.59%	4.42%	4.71%	5.13%	5.79%	6.57%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,23,080	3,82,963	6,78,381	10,13,603	16,20,030	39,57,232
AB: CRISIL 1 Year T-Bill Index	4.78%	4.05%	4.85%	5.28%	7.62%	6.74%
(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. Income Distribution cum capital withdrawals 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 58 - 72.						
*B: Benchmark, AB: Additional Benchmark: For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.						
Source: MFI Explorer						

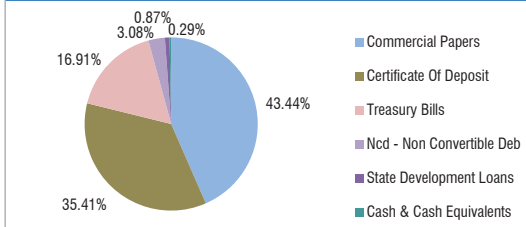
## Composition by Ratings



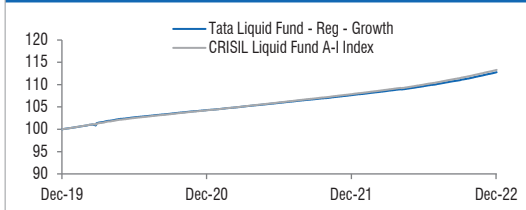
## Maturity Ladder



## Instrument Wise Composition

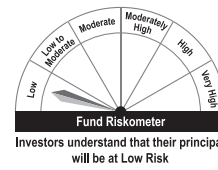


## NAV Movement



# Tata Overnight Fund

(An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.)



As on 31st December 2022

## INVESTMENT STYLE

Investment in overnight securities having maturity of 1 day.

## INVESTMENT OBJECTIVE

The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. 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

March 27, 2019

## FUND MANAGER

Amit Somani (Managing Since 25-Mar-19 and overall experience of 20 years)

## BENCHMARK

CRISIL Overnight Fund A-I Index

## NAV

Direct - IDCW	:	1000.0000
Direct - Growth	:	1164.4134
Regular - IDCW	:	1000.0000
Regular - Growth	:	1159.7490

## FUND SIZE

Rs. 3161.65 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 4251.34 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.09
Regular	0.20

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	0.28	0.29
Portfolio Beta	0.95	NA
R Squared	1.00	NA
Treynor	-0.25	NA
Jenson	-0.02	NA

Portfolio Macaulay Duration	:	3 Days
Modified Duration	:	3 Days
Average Maturity	:	3 Days

Gross Yield to Maturity (For Debt Component)*	
- Including Net Current Assets	6.50%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Treps		142374.69	45.03
Repo		172405.25	54.54
Portfolio Total		314779.94	99.57
Cash / Net Current Asset		1385.10	0.43
Net Assets		316165.04	100.00

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
------------------------	---------	---------------------------	-------------

## 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.)	1,20,000	3,60,000	NA	NA	NA	4,50,000
Total Value as on Dec 31, 2022 (Rs.)	1,23,299	3,82,399	NA	NA	NA	4,84,756
Returns	5.12%	3.96%	NA	NA	NA	3.91%
Total Value of B: CRISIL Overnight Fund A-I Index	1,23,431	3,83,490	NA	NA	NA	4,86,404
B: CRISIL Overnight Fund A-I Index	5.33%	4.14%	NA	NA	NA	4.09%
Total Value of AB: CRISIL 1 Year T-Bill Index	1,23,080	3,82,963	NA	NA	NA	4,88,577
AB: CRISIL 1 Year T-Bill Index	4.78%	4.05%	NA	NA	NA	4.33%

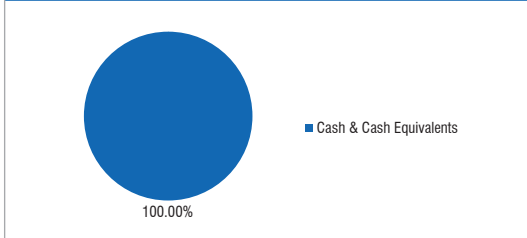
(Inception date :27-Mar-2019) (First Installment date : 01-Apr-2019)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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.

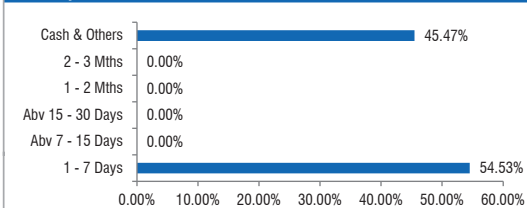
For scheme performance refer pages 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet. Source: MFI Explorer

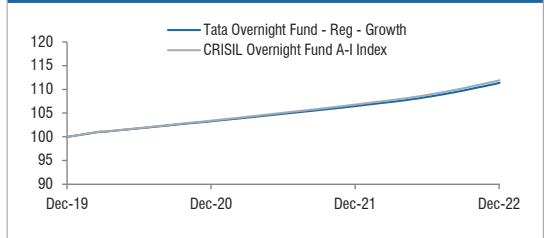
## Instrument Wise Composition



## Maturity Ladder



## NAV Movement





# Tata Gilt Securities Fund

(An open-ended debt scheme investing predominantly in government securities across maturity.  
A Relatively High Interest Rate Risk and Relatively Low Credit Risk.)



As on 31st December 2022

## INVESTMENT STYLE

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

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate medium to long term capital appreciation and income distribution by investing predominantly in Government Securities.

## DATE OF ALLOTMENT

September 6, 1999

## FUND MANAGER

Akhil Mittal (Managing Since 01-Mar-22 and overall experience of 20 years)

## BENCHMARK

Crisil Dynamic Gilt Index

## NAV

Direct - Growth	:	70.2894
Direct - IDCW	:	19.7896
Reg - Growth	:	64.4071
Reg - IDCW	:	17.8538

## FUND SIZE

Rs. 251.79 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 251.19 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct	0.90
Regular	1.71

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	3.19	3.48
Portfolio Beta	0.80	NA
R Squared	0.81	NA
Treynor	-0.24	NA
Jenson	-0.13	NA

Portfolio Macaulay Duration	:	4.77 Years
Modified Duration	:	4.60 Years
Average Maturity	:	8.80 Years

Gross Yield to Maturity (For Debt Component)*	:	
- Including Net Current Assets	:	7.01%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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. 2nd November, 2018)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>15541.91</b>	<b>61.74</b>
GOI - 7.36% (12/09/2052)	SOV	4944.97	19.64
GOI - 5.74% (15/11/2026)	SOV	4758.80	18.90
GOI - 7.26% (22/08/2032)	SOV	2985.90	11.86
Sgs Gujarat 7.81% (12/10/2032)	SOV	1016.22	4.04
SDL Maharashtra 9.39% (20/11/2023)	SOV	509.59	2.02
SDL Kerala 7.99% (28/10/2025)	SOV	508.03	2.02
SDL Maharashtra 9.79% (25/09/2023)	SOV	221.06	0.88
SDL Maharashtra 8.62% (20/02/2023)	SOV	195.53	0.78
SDL Goa 9.77 % (26/02/2024)	SOV	195.16	0.78
SDL Haryana 9.71% (12/03/2024)	SOV	88.36	0.35
SDL Maharashtra 7.89% (08/06/2032)	SOV	63.93	0.25
SDL Andhra Pradesh 9.48% (26/03/2024)	SOV	54.36	0.22
<b>Money Market Instruments</b>		<b>4990.96</b>	<b>19.82</b>
Treasury Bill 364 Days (12/01/2023)	SOVRN SOV	4990.96	19.82

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	27,90,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,458	3,75,642	6,74,823	10,03,726	16,33,577	67,00,993
Returns	3.84%	2.79%	4.65%	5.02%	6.01%	6.89%
Total Value of B: Crisil Dynamic Gilt Index	1,23,250	3,81,403	6,95,458	10,46,286	17,19,349	73,67,105
B: Crisil Dynamic Gilt Index	5.09%	3.80%	5.85%	6.18%	6.99%	7.59%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	3,70,835	6,68,227	9,91,749	16,01,565	51,11,734
AB: CRISIL 10 Year Gilt Index	3.99%	1.94%	4.26%	4.68%	5.63%	6.03%

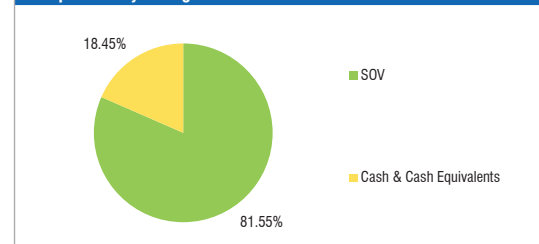
(Inception date :06-Sep-1999) (First Installment date : 01-Oct-1999)

Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals 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.

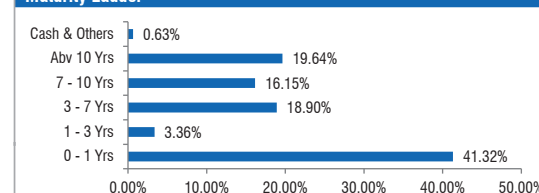
For scheme performance refer pages 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet. Source: MFI Explorer

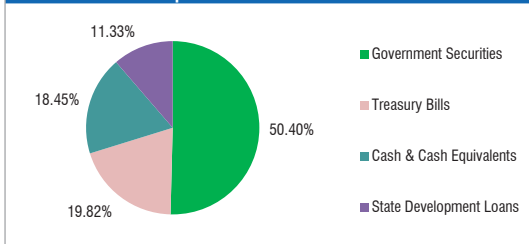
## Composition by Ratings



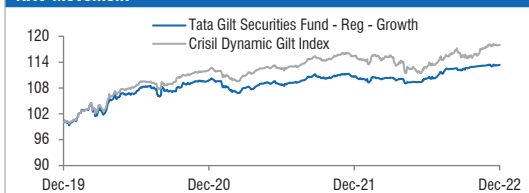
## Maturity Ladder



## Instrument Wise Composition



## NAV Movement



# Tata Retirement Savings Fund - Progressive Plan

(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

As on 31st December 2022

## 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 24 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 25 years) (Debt)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct - Growth : 49.3917  
Reg - Growth : 42.2234

## FUND SIZE

Rs. 1299.13 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1313.01 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 64.73%

## EXPENSE RATIO\*\*

Direct 0.66  
Regular 2.21

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

	FUND	BENCHMARK
Std. Dev (Annualised)	19.16	22.82
Sharpe Ratio	0.28	0.54
Portfolio Beta	0.80	NA
R Squared	0.95	NA
Treynor	0.58	NA
Jenson	-0.35	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) Nil – If redemption or switch out on or after attainment of retirement age i.e. 60years.  
2) Nil – In case of Auto switch out of units on occurrence of Auto switch trigger event.  
3) Exit Load is 1% – If redeemed before 61 months from the date of allotment. The above conditions applicable (w.e.f. 3rd May, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>123637.92</b>	<b>95.18</b>
<b>Aerospace And Defense</b>			
Bharat Electronics Ltd.	2948400	2945.45	2.27
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	248649	1907.01	1.47
<b>Auto Components</b>			
Craftsman Automation Ltd.	47250	1650.70	1.27
<b>Automobiles</b>			
Eicher Motors Ltd.	74000	2388.54	1.84
<b>Banks</b>			
HDFC Bank Ltd.	763500	12430.93	9.57
ICICI Bank Ltd.	1161000	10342.77	7.96
Axis Bank Ltd.	353000	3296.14	2.54
Kotak Mahindra Bank Ltd.	105000	1918.61	1.48
Rbi Bank Ltd.	1000000	1794.00	1.38
Karur Vysa Bank Ltd.	1588450	1798.92	1.38
Indusind Bank Ltd.	110000	1342.11	1.03
<b>Beverages</b>			
Radico Khaitan Ltd.	289000	2925.84	2.25
United Spirits Ltd.	200781	1761.95	1.36
<b>Capital Markets</b>			
HDFC Asset Management Company Ltd.	117000	2552.36	1.96
Uti Asset Management Company Ltd.	189400	1630.54	1.26
<b>Cement &amp; Cement Products</b>			
Ambuja Cements Ltd.	550000	2882.55	2.22
ACC Ltd.	80000	1953.28	1.50
<b>Chemicals &amp; Petrochemicals</b>			
Solar Industries India Ltd.	49500	2170.35	1.67
<b>Consumer Durables</b>			
Metro Brands Ltd.	373000	3295.46	2.54
Cera Sanitaryware Ltd.	53800	2801.53	2.16
Havells India Ltd.	186500	2051.41	1.58
Titan Company Ltd.	74000	1922.15	1.48
Kajaria Ceramics Ltd.	150000	1740.30	1.34
<b>Diversified</b>			
3M India Ltd.	8800	1930.99	1.49

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,085	4,24,709	7,76,527	12,38,114	23,00,524	28,10,521
Returns	3.25%	11.06%	10.26%	10.90%	12.50%	12.84%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	8,98,652	14,29,042	25,32,306	30,78,260
B: Nifty 500 TRI	9.33%	20.14%	16.18%	14.92%	14.30%	14.35%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,324	30,18,276
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	14.03%

(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. Income Distribution cum capital withdrawals 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

\*B: Benchmark, For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
HDFC Bank Ltd.	9.57
ICICI Bank Ltd.	7.96
Reliance Industries Ltd.	5.25
ITC Ltd.	4.19
Sbi Cards & Payment Services Ltd.	3.26
Metro Brands Ltd.	2.54
Axis Bank Ltd.	2.54
Bharat Electronics Ltd.	2.27
Radico Khaitan Ltd.	2.25
Jubilant Foodworks Ltd.	2.22
<b>Total</b>	<b>42.05</b>

## Market Capitalisation wise Exposure

Large Cap	62.41%
Mid Cap	21.70%
Small Cap	15.90%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk

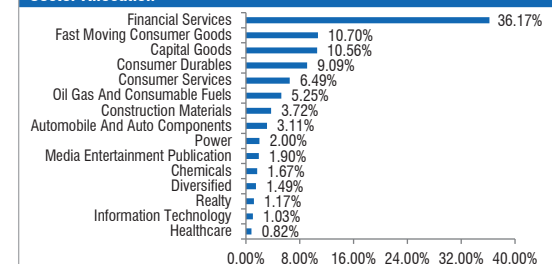


Benchmark Riskometer is at Very High Risk

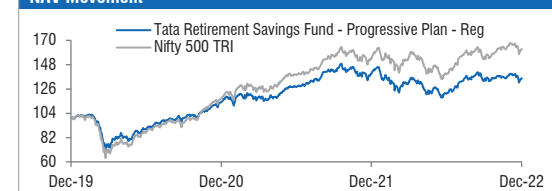
Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Diversified Fmcg</b>			
ITC Ltd.	1640000	5437.42	4.19
<b>Electrical Equipment</b>			
Hitachi Energy India Ltd.	49690	1663.30	1.28
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1030000	2472.52	1.90
<b>Finance</b>			
Sbi Cards And Payment Services Ltd.	531800	4230.47	3.26
<b>Food Products</b>			
Nestle India Ltd.	9500	1862.57	1.43
<b>IT - Software</b>			
Tata Consultancy Services Ltd.	41000	1335.25	1.03
<b>Industrial Products</b>			
Apl Apollo Tubes Ltd.	232500	2538.90	1.95
Polycab India Ltd.	94800	2435.51	1.87
Kirloskar Pneumatic Company Ltd.	275000	1504.25	1.16
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	69000	1355.09	1.04
<b>Insurance</b>			
HDFC Life Insurance Co. Ltd.	463000	2621.74	2.02
Sbi Life Insurance Company Ltd.	149000	1834.64	1.41
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	564000	2882.32	2.22
Westlife Foodworld Ltd.	200000	1579.20	1.22
<b>Petroleum Products</b>			
Reliance Industries Ltd.	268000	6826.50	5.25
<b>Power</b>			
Power Grid Corporation Of India Ltd.	1215000	2596.46	2.00
<b>Realty</b>			
Oberoi Realty Ltd.	175000	1518.91	1.17
<b>Retailing</b>			
Info Edge (India) Ltd.	38660	1520.13	1.17
<b>Other Equities ^</b>		<b>5988.85</b>	<b>4.61</b>
<b>Repo</b>		<b>6459.02</b>	<b>4.97</b>
<b>Portfolio Total</b>		<b>130096.94</b>	<b>100.14</b>
<b>Net Current Liabilities</b>		<b>-184.14</b>	<b>-0.14</b>
<b>Net Assets</b>		<b>129912.80</b>	<b>100.00</b>

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

## Sector Allocation



## NAV Movement



# Tata Retirement Savings Fund - Moderate Plan

(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

As on 31st December 2022

## 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 24 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 25 years) (Debt)

## BENCHMARK

Crisil Hybrid 25+75 - Aggressive Index

## NAV

Direct - Growth	:	49.3126
Reg - Growth	:	42.9189

## FUND SIZE

Rs. 1616.15 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 1634.00 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 56.09%

## EXPENSE RATIO\*\*

Direct	0.67
Regular	2.10

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

VOLATILITY MEASURES ^	FUND	BENCHMARK
Std. Dev (Annualised)	16.30	17.01
Sharpe Ratio	0.31	0.52
Portfolio Beta	0.91	NA
R Squared	0.95	NA
Treynor	0.47	NA
Jenson	-0.25	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) Nil – If redemption or switch out on or after attainment of retirement age i.e. 60years.  
2) Nil – In case of Auto switch out of units on occurrence of Auto switch trigger event.  
3) Exit Load is 1% – If redeemed before 61 months from the date of allotment. The above conditions applicable (w.e.f. 3rd May, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>134327.77</b>	<b>83.10</b>
<b>Aerospace And Defense</b>			
Bharat Electronics Ltd.	3210600	3207.39	1.98
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	263456	2020.58	1.25
<b>Auto Components</b>			
Craftsman Automation Ltd.	51250	1790.44	1.11
<b>Automobiles</b>			
Eicher Motors Ltd.	80000	2582.20	1.60
<b>Banks</b>			
HDFC Bank Ltd.	811500	13212.44	8.18
ICICI Bank Ltd.	1229000	10948.55	6.77
Axis Bank Ltd.	391000	3650.96	2.26
Kotak Mahindra Bank Ltd.	121000	2210.97	1.37
Rbl Bank Ltd.	1022000	1833.47	1.13
Kanur Vysa Bank Ltd.	1492153	1689.86	1.05
<b>Beverages</b>			
Radico Khaitan Ltd.	338300	3424.95	2.12
United Spirits Ltd.	225781	1981.34	1.23
<b>Capital Markets</b>			
HDFC Asset Management Company Ltd.	124000	2705.06	1.67
Uti Asset Management Company Ltd.	201752	1736.88	1.07
<b>Cement &amp; Cement Products</b>			
Ambuja Cements Ltd.	590000	3092.19	1.91
ACC Ltd.	85000	2075.36	1.28
<b>Chemicals &amp; Petrochemicals</b>			
Solar Industries India Ltd.	52500	2301.89	1.42
<b>Consumer Durables</b>			
Metro Brands Ltd.	413000	3648.86	2.26
Cera Sanitaryware Ltd.	58800	3061.89	1.89
Havells India Ltd.	201000	2210.90	1.37
Titan Company Ltd.	79500	2065.01	1.28
Kajaria Ceramics Ltd.	165000	1914.33	1.18
<b>Diversified</b>			
3M India Ltd.	9500	2084.59	1.29
<b>Diversified Fmcg</b>			
ITC Ltd.	1786000	5921.48	3.66
<b>Entertainment</b>			
Zee Entertainment Enterprises Ltd.	1095000	2628.55	1.63
<b>Finance</b>			
Sbi Cards And Payment Services Ltd.	580000	4613.90	2.85
<b>Food Products</b>			
Nestle India Ltd.	9500	1862.57	1.15
<b>Industrial Products</b>			
Api Apollo Tubes Ltd.	248978	2718.84	1.68

## 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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,22,563	4,23,284	7,71,368	12,12,733	22,61,860	27,81,144
Returns	4.00%	10.82%	9.99%	10.32%	12.18%	12.67%
Total Value of B: Crisil Hybrid 25+75 - Aggressive Index	1,25,706	4,56,140	8,55,336	13,54,914	23,68,306	28,55,199
B: Crisil Hybrid 25+75 - Aggressive Index	8.97%	16.02%	14.17%	13.43%	13.04%	13.11%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,324	30,18,276
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	14.03%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

Issuer Name	% to NAV
HDFC Bank Ltd.	8.18
ICICI Bank Ltd.	6.77
Reliance Industries Ltd.	4.59
ITC Ltd.	3.66
Sbi Cards & Payment Services Ltd.	2.85
Metro Brands Ltd.	2.26
Axis Bank Ltd.	2.26
Radico Khaitan Ltd.	2.12
Jubilant Foodworks Ltd.	1.98
Bharat Electronics Ltd.	1.98
<b>Total</b>	<b>36.65</b>

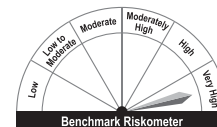
## Market Capitalisation wise Exposure (Equity component only)

Large Cap	61.82%
Mid Cap	21.55%
Small Cap	16.63%

Market Capitalisation is as per list provided by AMFI.



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
Polycab India Ltd.	101400	2605.07	1.61
Kirloskar Pneumatic Company Ltd.	305000	1668.35	1.03
<b>Insurance</b>			
HDFC Life Insurance Co. Ltd.	505000	2859.56	1.77
Sbi Life Insurance Company Ltd.	161000	1982.39	1.23
<b>Leisure Services</b>			
Jubilant Foodworks Ltd.	625000	3194.06	1.98
Westlife Foodworld Ltd.	232664	1837.11	1.14
<b>Petroleum Products</b>			
Reliance Industries Ltd.	291000	7412.35	4.59
<b>Power</b>			
Power Grid Corporation Of India Ltd.	1281000	2737.50	1.69
<b>Retailing</b>			
Info Edge (India) Ltd.	43262	1701.08	1.05
<b>Other Equities ^</b>		<b>15134.85</b>	<b>9.37</b>

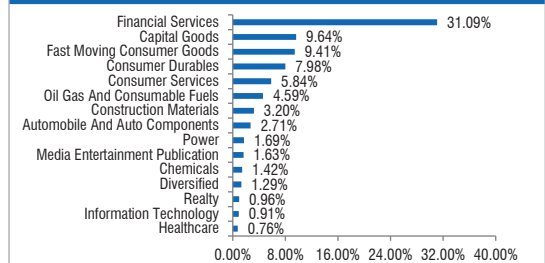
Name Of The Instrument	Rating	Market Value Rs. Lakhs	% to NAV
<b>Government Securities</b>			
GOI - 7.38% (20/06/2027)	SOV	3017.20	1.87
GOI - 7.27% (08/04/2026)	SOV	3006.73	1.86
GOI - 6.79% (26/12/2029)	SOV	1944.39	1.20
GOI - 6.10% (12/07/2031)	SOV	1073.91	0.66
GOI - 7.26% (14/01/2029)	SOV	199.83	0.12
<b>Government Securities Total</b>		<b>9242.06</b>	<b>5.71</b>
<b>Non-Convertible Debentures/Bonds</b>			
06.35 % Mindspace Business Parks Reit	CRISIL AAA	2132.98	1.32
08.60 % Bharti Telecom Ltd.	CRISIL AA+	2002.15	1.24
05.70 % Bajaj Housing Finance Ltd.	CRISIL AAA	1458.92	0.90
06.40 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	1434.72	0.89
06.49 % Malwa Solar Power Generation Pvt Ltd. (Vector Green)	CRISIL AAA	1434.44	0.89
06.49 % Yarrow Infrastructure Pvt Ltd. (Vector Green)	CRISIL AAA	1084.69	0.67
06.49 % Sepset Construction Ltd.	CRISIL AAA	984.85	0.61
07.13 % Nhpc Ltd.	ICRA AAA	989.16	0.61
05.90 % Bharti Hexacom Ltd.	CRISIL AA+	976.96	0.60
07.42 % Power Finance Corporation	CRISIL AAA	499.31	0.31
06.49 % Priapus Infrastructure Ltd. (Vector Green)	CRISIL AAA	85.54	0.05
<b>Non-Convertible Debentures/Bonds Total</b>		<b>13083.72</b>	<b>8.09</b>
<b>Privately Placed/Unlisted</b>			
08.10 % Sbi Cards & Payment Services Ltd.	CRISIL AAA	399.84	0.25
<b>Non-Convertible Debentures/Bonds/Frn's Total</b>		<b>399.84</b>	<b>0.25</b>

<b>Repo</b>	<b>4558.81</b>	<b>2.82</b>
<b>Portfolio Total</b>	<b>161612.20</b>	<b>100.00</b>
<b>Cash / Net Current Asset</b>	<b>2.61</b>	<b>0.00</b>
<b>Net Assets</b>	<b>161614.81</b>	<b>100.00</b>

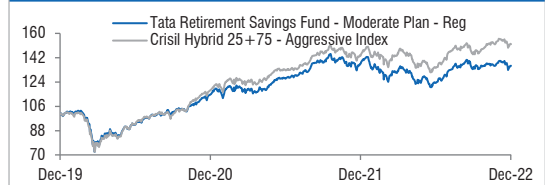
^ Exposure less than 1% has been clubbed under Other Equities

For Update on recovery from DHFL, please refer the table incorporated in the month end portfolio of the scheme.

## Sector Allocation



## NAV Movement



# Tata Retirement Savings Fund - Conservative Plan

(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

As on 31st December 2022

## 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 24 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 25 years) (Debt)

## BENCHMARK

CRISIL Short Term Debt Hybrid 75+25 Fund Index

## NAV

Direct - Growth : 28.4901  
Reg - Growth : 25.0756

## FUND SIZE

Rs. 170.62 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 172.21 (Rs. in Cr.)

## EXPENSE RATIO\*\*

Direct : 0.97  
Regular : 2.19

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^

	FUND	BENCHMARK
Std. Dev (Annualised)	5.85	5.99
Portfolio Beta	0.92	NA
R Squared	0.94	NA
Treynor	-0.01	NA
Jenson	-0.22	NA

Portfolio Macaulay Duration : 2.16 Years  
Modified Duration : 2.06 Years  
Average Maturity : 2.40 Years  
Gross Yield to Maturity (For Debt Component)\*  
- Including Net Current Assets : 7.45%

\*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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) Nil - If redemption or switch out on or after attainment of retirement age i.e. 60years.  
2) Nil - In case of Auto switch out of units on occurrence of Auto switch trigger event.  
3) Exit Load is 1% - If redeemed before 61 months from the date of allotment. The above conditions applicable (w.e.f. 3rd May, 2019)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable

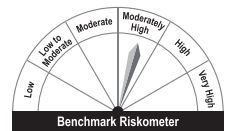


## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% to NAV
<b>Equity &amp; Equity Related Total</b>		<b>5119.67</b>	<b>29.98</b>
<b>Banks</b>			
HDFC Bank Ltd.	30550	497.40	2.92
ICICI Bank Ltd.	52200	465.02	2.73
<b>Diversified Fmcg</b>			
ITC Ltd.	73000	242.03	1.42
<b>Finance</b>			
Sbi Cards And Payment Services Ltd.	24450	194.50	1.14
<b>Petroleum Products</b>			
Reliance Industries Ltd.	12000	305.66	1.79
<b>Other Equities ^</b>		<b>3415.06</b>	<b>19.98</b>
<b>Company name</b>		<b>Market Value Rs. Lakhs</b>	<b>% to NAV</b>
<b>Debt Instruments</b>			
<b>Government Securities</b>		<b>6911.16</b>	<b>40.50</b>
GOI - 7.32% (28/01/2024)	SOV	2509.42	14.71
GOI - 7.38% (20/06/2027)	SOV	2011.47	11.79
GOI - 7.27% (08/04/2026)	SOV	1002.24	5.87
GOI 8.24% 15/02/2027	SOV	516.94	3.03
GOI - 8.20% (24/09/2025)	SOV	513.79	3.01
SDL Maharashtra 8.44% (26/11/2024)	SOV	357.30	2.09
<b>Non-Convertible Debentures/Bonds</b>		<b>4173.57</b>	<b>24.46</b>
07.42 % Power Finance Corporation	CRISIL AAA	998.62	5.85
05.70 % Bajaj Housing Finance Ltd.	CRISIL AAA	972.61	5.70
06.40 % Jamnagar Utilities & Power Private Ltd. (Mukesh Ambani Group)	CRISIL AAA	956.48	5.61
Varanasi Sangam Expressway Pvt. Ltd.	IND AAA	745.32	4.37
- Frb (Vinod Kumar Agarwal, Ajendra Kumar Agarwal, Purshottam Agarwal And Lokesh Builders Pvt Ltd.)			
08.60 % Bharti Telecom Ltd.	CRISIL AA+	500.54	2.93



Investors understand that their principal will be at Moderately High Risk



Benchmark Riskometer is at Moderately High Risk

Name of the Instrument	No. of Shares	Market Value Rs. Lakhs	% to NAV
<b>Repo</b>		<b>757.48</b>	<b>4.44</b>
<b>Portfolio Total</b>		<b>16961.88</b>	<b>99.41</b>
<b>Cash / Net Current Asset</b>		<b>100.15</b>	<b>0.59</b>
<b>Net Assets</b>		<b>17062.03</b>	<b>100.00</b>

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

## SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	13,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,21,705	3,88,285	6,96,960	10,53,712	17,59,182	20,69,223
Returns	2.66%	4.99%	5.94%	6.38%	7.43%	7.70%
Total Value of B: CRISIL Short Term Debt Hybrid 75+25 Fund Index	1,23,891	4,09,018	7,52,892	11,59,118	19,40,961	22,91,309
B: CRISIL Short Term Debt Hybrid 75+25 Fund Index	6.10%	8.49%	9.02%	9.06%	9.30%	9.43%
Total Value of AB: CRISIL 10 Year Gilt Index	1,22,553	3,70,835	6,68,227	9,91,749	16,01,565	18,52,774
AB: CRISIL 10 Year Gilt Index	3.99%	1.94%	4.26%	4.68%	5.63%	5.81%

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

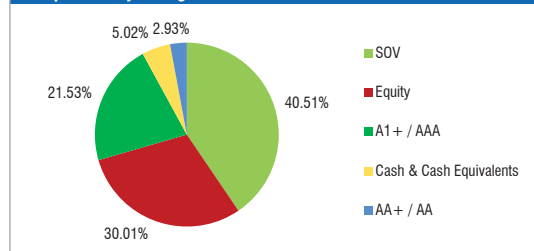
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Income Distribution cum capital withdrawals are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal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

For scheme performance refer pages 58 - 72.

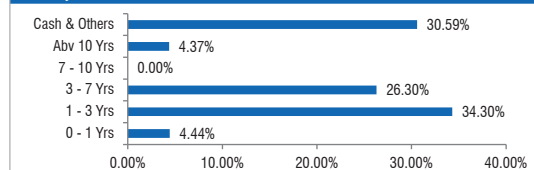
\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

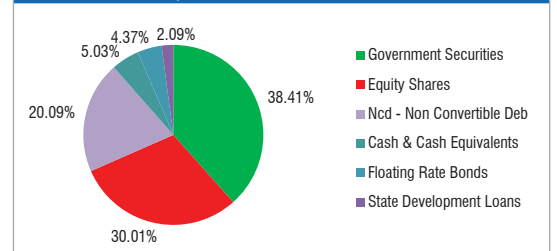
## Composition by Ratings



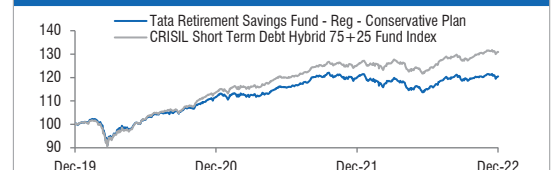
## Maturity Ladder



## Instrument Wise Composition



## NAV Movement





# Tata Young Citizens' Fund

(An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier))

As on 31st December 2022

## INVESTMENT STYLE

An equity-oriented scheme that aims to create long term wealth through quality companies providing long term growth opportunities. The debt portion aims to generate regular income through quality debt securities.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate long term capital growth. 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 return.

## DATE OF ALLOTMENT

October 14, 1995

## FUND MANAGER

Amey Sathe (Managing Since 09-Mar-21 and overall experience of 15 years)

## BENCHMARK

Nifty 500 TRI

## NAV

Direct	:	46.5332
Reg	:	42.4042

## FUND SIZE

Rs. 270.27 (Rs. in Cr.)

## MONTHLY AVERAGE AUM

Rs. 274.06 (Rs. in Cr.)

## TURN OVER

Portfolio Turnover (Equity component only) 10.11%

## EXPENSE RATIO\*\*

Direct	1.81
Regular	2.56

\*\*Note: The rates specified are actual month end expenses charged as on Dec 31, 2022. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, borrowing cost, wherever applicable.

## VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	20.43	22.82
Sharpe Ratio	0.59	0.54
Portfolio Beta	0.86	NA
R Squared	0.97	NA
Treynor	1.17	NA
Jenson	0.12	NA

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.6% as on Dec 30, 2022

For calculation methodology please refer to Pg 74

## 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: 5 years or till the child attains age of majority (whichever is earlier). If redeemed before child attains 18 years of age, Exit load is 1% (Effective from May 3, 2018)

Please refer to our Tata Mutual Fund website for fundamental changes, wherever applicable



## PORTFOLIO

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Equity &amp; Equity Related Total</b>		<b>25713.58</b>	<b>95.19</b>
<b>Aerospace And Defense</b>			
Data Patterns (India) Ltd.	31000	339.62	1.26
<b>Agricultural Food &amp; Other Products</b>			
Tata Consumer Products Ltd.	50000	383.48	1.42
<b>Auto Components</b>			
MRF Ltd.	720	637.46	2.36
Exide Industries Ltd.	150000	270.38	1.00
<b>Banks</b>			
ICICI Bank Ltd.	200000	1781.70	6.59
HDFC Bank Ltd.	102200	1663.97	6.16
Karur Vysa Bank Ltd.	725000	821.06	3.04
Kotak Mahindra Bank Ltd.	43600	796.68	2.95
Axis Bank Ltd.	82500	770.34	2.85
Indian Bank	200000	570.70	2.11
Dcb Bank Ltd.	336000	425.71	1.58
<b>Beverages</b>			
United Spirits Ltd.	51000	447.55	1.66
<b>Capital Markets</b>			
Uti Asset Management Company Ltd.	50000	430.45	1.59
<b>Cement &amp; Cement Products</b>			
ACC Ltd.	17000	415.07	1.54
Ultratech Cement Ltd.	5900	410.58	1.52
<b>Chemicals &amp; Petrochemicals</b>			
Deepak Nitrite Ltd.	19500	387.13	1.43
Linde India Ltd.	8500	291.95	1.08
<b>Construction</b>			
Larsen & Toubro Ltd.	26000	542.31	2.01
<b>Consumer Durables</b>			
Titan Company Ltd.	29200	758.47	2.81
Metro Brands Ltd.	40000	353.40	1.31
Greenply Industries Ltd.	224000	324.02	1.20
Vip Industries Ltd.	45000	300.67	1.11
<b>Diversified Fmcg</b>			
ITC Ltd.	250000	828.88	3.07
Hindustan Unilever Ltd.	22300	571.11	2.11
<b>Electrical Equipment</b>			
Thermax Ltd.	21500	423.16	1.57



Investors understand that their principal will be at Very High Risk



Benchmark Riskometer is at Very High Risk

Company name	No. of Shares	Market Value Rs. Lakhs	% of Assets
<b>Finance</b>			
Housing Development Finance Corporation Ltd	26800	706.88	2.62
Creditaccess Grameen Ltd.	35000	320.36	1.19
<b>IT - Software</b>			
Infosys Ltd.	87500	1319.68	4.88
Tata Consultancy Services Ltd.	31214	1016.55	3.76
Wipro Ltd.	100000	392.75	1.45
Persistent Systems Ltd.	9000	348.38	1.29
<b>Industrial Products</b>			
Grindwell Norton Ltd.	25000	445.91	1.65
<b>Insurance</b>			
ICICI Lombard General Insurance Co. Ltd.	27000	333.94	1.24
HDFC Life Insurance Co. Ltd.	52000	294.45	1.09
<b>Leisure Services</b>			
Westlife Foodworld Ltd.	39833	314.52	1.16
<b>Paper, Forest &amp; Jute Products</b>			
Century Textiles & Industries Ltd.	54000	386.94	1.43
<b>Personal Products</b>			
Marico Ltd.	72000	367.09	1.36
<b>Petroleum Products</b>			
Reliance Industries Ltd.	60000	1528.32	5.65
<b>Pharmaceuticals &amp; Biotechnology</b>			
Dr Reddys Laboratories Ltd.	9600	406.80	1.51
Alkem Laboratories Ltd.	10700	321.50	1.19
Divi Laboratories Ltd.	9000	307.19	1.14
<b>Retailing</b>			
Avenue Supermarts Ltd.	9700	394.67	1.46
<b>Transport Infrastructure</b>			
Gujarat Pipavav Port Ltd.	340000	342.21	1.27

Other Equities ^	1219.59	4.52
Repo	1361.25	5.04
Portfolio Total	27074.83	100.18
Net Current Liabilities	-48.16	-0.18
Net Assets	27026.67	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.)	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000	32,30,000
Total Value as on Dec 31, 2022 (Rs.)	1,25,579	4,72,077	8,73,162	13,16,613	22,01,248	2,26,20,458
Returns	8.77%	18.45%	15.01%	12.62%	11.67%	12.31%
Total Value of B: Nifty 500 TRI	1,25,930	4,83,362	8,98,652	14,29,042	25,32,675	3,68,06,373
B: Nifty 500 TRI	9.33%	20.14%	16.18%	14.92%	14.30%	15.07%
Total Value of AB: S&P BSE Sensex TRI	1,26,945	4,72,897	8,89,325	14,43,090	24,93,665	3,05,13,693
AB: S&P BSE Sensex TRI	10.95%	18.58%	15.75%	15.20%	14.01%	14.47%

(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. Income Distribution cum capital withdrawals 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 58 - 72.

\*B: Benchmark, AB: Additional Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 73 of Factsheet.

Source: MFI Explorer

## Top 10 Holdings Equity

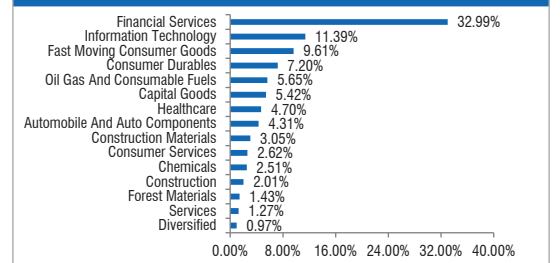
Issuer Name	% to NAV
ICICI Bank Ltd.	6.59
HDFC Bank Ltd.	6.16
Reliance Industries Ltd.	5.65
Infosys Ltd.	4.88
Tata Consultancy Services Ltd.	3.76
ITC Ltd.	3.07
Karur Vysya Bank Ltd.	3.04
Kotak Mahindra Bank	2.95
Axis Bank Ltd.	2.85
Titan Company Ltd.	2.81
<b>Total</b>	<b>41.76</b>

## Market Capitalisation wise Exposure (Equity component only)

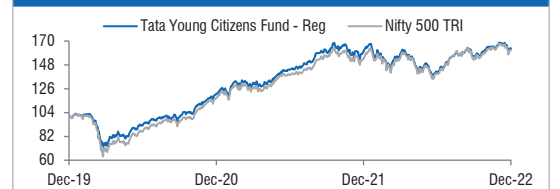
Large Cap	63.32%
Mid Cap	17.33%
Small Cap	19.35%

Market Capitalisation is as per list provided by AMFI.

## Sector Allocation



## NAV Movement





# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Abhinav Sharma

	Tata Ethical Fund		Nifty 500 Shariah TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-6.55%	9,347	-4.38%	9,564	5.71%	10,569
3 Year	19.58%	17,098	22.09%	18,199	15.52%	15,416
5 Year	10.60%	16,559	11.56%	17,290	12.84%	18,305
Since Inception	16.08%	5,29,394	NA	NA	12.49%	2,29,371
Inception date:	24-May-96			Managing since: 06-Sep-21		

	Tata Flexi Cap Fund <sup>§</sup>		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-3.50%	9,651	4.26%	10,425	5.82%	10,580
3 Year	11.77%	13,964	17.38%	16,173	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	11.01%	15,696	12.30%	16,501	12.62%	16,708
Inception date:	06-Sep-18			Managing since: 01-Nov-19		

<sup>§</sup>Abhinav Sharma is the Assistant Fund Manager since Nov 1, 2019

	Tata Infrastructure Fund		S&P BSE India Infrastructure TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	7.63%	10,761	15.11%	11,507	5.71%	10,569
3 Year	22.42%	18,348	23.66%	18,910	15.52%	15,416
5 Year	9.71%	15,901	6.64%	13,797	12.84%	18,305
Since Inception	13.66%	1,00,317	NA	NA	14.18%	1,08,838
Inception date:	31-Dec-04			Managing since: 09-Mar-21		

### Lumpsum Performance of schemes managed by Akhil Mittal

	Tata Balanced Advantage Fund		CRISIL Hybrid 50+50 - Moderate Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.49%	10,548	4.34%	10,433	5.82%	10,580
3 Year	12.38%	14,193	12.34%	14,177	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	11.49%	15,322	12.59%	15,926	15.95%	17,869
Inception date:	28-Jan-19			Managing since: 09-Jan-19		

	Tata Floating Rate Fund		CRISIL Short Term Bond Fund Index*		CRISIL 10 Year Gilt Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.47%	10,446	3.58%	10,357	0.44%	10,044
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	4.08%	10,611	4.15%	10,622	0.66%	10,097
Inception date:	07-Jul-21			Managing since: 21-Jun-21		

	Tata Mid Cap Growth Fund <sup>§</sup>		Nifty Midcap 150 TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	0.51%	10,051	3.92%	10,391	5.71%	10,569
3 Year	20.42%	17,464	24.57%	19,332	15.52%	15,416
5 Year	10.07%	16,167	11.18%	16,996	12.84%	18,305
Since Inception	12.94%	3,21,605	NA	NA	11.02%	1,97,197
Inception date:	01-Jul-94			Managing since: 09-Mar-21		

<sup>§</sup>Abhinav Sharma is the Assistant Fund Manager since Mar 9, 2021

	Tata Indian Sharia Equity Fund		Nifty 500 Shariah TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-6.40%	9,360	-4.36%	9,564	5.69%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	28.54%	20,101	33.38%	22,278	31.48%	21,406
Inception date:	09-Mar-21			Managing since: 06-Sep-21		

	Tata Gilt Securities Fund		CRISIL Dynamic Gilt Index*		CRISIL 10 Year Gilt Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	2.36%	10,236	2.22%	10,221	0.44%	10,044
3 Year	4.26%	11,335	5.67%	11,799	3.61%	11,122
5 Year	5.46%	13,047	6.79%	13,894	5.43%	13,029
Since Inception	8.31%	64,407	8.69%	69,875	NA	NA
Inception date:	06-Sep-99			Managing since: 01-Mar-22		

	Tata Treasury Advantage Fund <sup>##</sup> &		CRISIL Low Duration Fund A-I Index*		CRISIL 1 Year T-Bill Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.08%	10,407	4.56%	10,455	4.12%	10,411
3 Year	5.05%	11,592	5.13%	11,618	4.49%	11,410
5 Year	4.94%	12,732	6.26%	13,552	5.57%	13,119
Since Inception	7.12%	32,930	7.24%	33,568	6.01%	27,473
Inception date:	06-Sep-05			Managing since: 26-Jun-14		

The creation of Segregated Portfolio 1 in the scheme has impacted the NAV of the scheme to the extent of (-1.66%) of NAV on 14th June 2019; <sup>§</sup> Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Akhil Mittal (Contd.)

Period	Tata Ultra Short Term Fund		CRISIL Ultra Short Duration Fund B-I Index*		CRISIL 1 Year T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.13%	10,411	5.36%	10,534	4.12%	10,411
3 Year	4.04%	11,262	5.15%	11,625	4.49%	11,410
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	4.76%	12,010	5.80%	12,487	5.20%	12,210
Inception date: 22-Jan-19			Managing since: 11-Jan-19			

### Lumpsum Performance of schemes managed by Amey Sathe

Period	Tata Banking And Financial Services Fund <sup>§</sup>		Nifty Financial Services TRI*		Nifty 50 TRI*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	16.91%	11,686	10.50%	11,047	5.71%	10,569
3 Year	10.31%	13,422	9.85%	13,255	15.52%	15,416
5 Year	11.00%	16,859	13.25%	18,646	12.84%	18,305
Since Inception	16.37%	28,952	16.06%	28,419	13.94%	24,960
Inception date: 28-Dec-15			Managing since: 18-Jun-18			

<sup>§</sup>Amey Sathe is the Assistant Fund Manager since June 18, 2018

Period	Tata Large Cap Fund		Nifty 100 TRI*		Nifty 50 TRI*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	3.32%	10,331	4.95%	10,494	5.71%	10,569
3 Year	14.09%	14,849	15.48%	15,402	15.52%	15,416
5 Year	9.90%	16,039	12.04%	17,666	12.84%	18,305
Since Inception	19.14%	7,51,887	NA	NA	13.18%	2,12,266
Inception date: 07-May-98			Managing since: 09-Mar-21			

### Lumpsum Performance of schemes managed by Amit Somani

Period	Tata Banking & PSU Debt Fund		CRISIL Banking and PSU Debt Index*		CRISIL 10 Year Gilt Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	2.90%	10,290	3.00%	10,299	0.44%	10,044
3 Year	5.63%	11,785	5.70%	11,808	3.61%	11,122
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	5.72%	11,965	6.04%	12,080	3.72%	11,251
Inception date: 10-Oct-19			Managing since: 06-Sep-19			

Period	Tata Equity P/E Fund <sup>§</sup>		Nifty 500 TRI*		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.96%	10,594	4.26%	10,425	5.82%	10,580
3 Year	15.12%	15,256	17.38%	16,173	15.17%	15,274
5 Year	8.34%	14,930	11.50%	17,247	13.61%	18,943
Since Inception	17.89%	2,10,476	15.99%	1,55,913	16.25%	1,62,536
Inception date: 29-Jun-04			Managing since: 18-Jun-18			

<sup>§</sup>Amey Sathe is the Assistant Fund Manager since June 18, 2018

Period	Tata Young Citizens Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	0.85%	10,084	4.26%	10,425	5.82%	10,580
3 Year	17.74%	16,321	17.38%	16,173	15.17%	15,274
5 Year	9.37%	15,654	11.50%	17,247	13.61%	18,943
Since Inception	12.62%	2,54,426	13.52%	3,16,007	12.66%	2,56,758
Inception date: 14-Oct-95			Managing since: 09-Mar-21			

Period	Tata Liquid Fund <sup>§</sup>		CRISIL Liquid Fund A-I Index*		CRISIL 1 Year T-Bill Index#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
7 Day	7.71%	10,012	6.98%	10,011	6.16%	10,010
15 Day	7.08%	10,026	6.85%	10,025	6.03%	10,022
30 Day	6.61%	10,051	6.58%	10,051	6.94%	10,053
1 Year	4.76%	10,476	5.02%	10,502	4.13%	10,413
3 Year	4.09%	11,280	4.24%	11,329	4.50%	11,412
5 Year	5.25%	12,914	5.26%	12,923	5.57%	13,117
Since Inception	7.00%	34,614	6.61%	32,355	5.94%	28,824
Inception date: 01-Sep-04			Managing since: 16-Oct-13			

<sup>§</sup>Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Amit Somani (Contd.)

	Tata Money Market Fund		CRISIL Money Market Fund B-I Index*		CRISIL 1 Year T-Bill Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
7 Day	8.23%	10,015	7.92%	10,015	5.70%	10,012
15 Day	7.63%	10,028	7.47%	10,028	6.03%	10,022
30 Day	7.17%	10,055	7.17%	10,055	7.27%	10,056
1 Year	4.81%	10,479	5.12%	10,511	4.12%	10,411
3 Year	5.03%	11,586	4.71%	11,482	4.49%	11,410
5 Year	4.58%	12,510	5.78%	13,243	5.57%	13,114
Since Inception	6.64%	35,325	6.81%	36,435	5.82%	30,344
Inception date: 22-May-03			Managing since: 16-Oct-13			

	Tata Overnight Fund		CRISIL Overnight Fund A-I Index*		CRISIL 1 Year T-Bill Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
7 Day	6.13%	10,010	6.37%	10,010	6.16%	10,010
15 Day	6.17%	10,023	6.40%	10,024	6.03%	10,022
30 Day	5.96%	10,046	6.18%	10,048	6.94%	10,053
1 Year	4.59%	10,459	4.78%	10,478	4.13%	10,413
3 Year	3.65%	11,137	3.82%	11,192	4.50%	11,412
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	4.01%	11,597	4.17%	11,662	5.02%	12,025
Inception date: 27-Mar-19			Managing since: 25-Mar-19			

### Lumpsum Performance of schemes managed by Chandraprakash Padiyar

	Tata Hybrid Equity Fund		CRISIL Hybrid 35+65 Aggressive Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	7.97%	10,794	4.80%	10,479	5.82%	10,580
3 Year	13.97%	14,805	13.97%	14,804	15.17%	15,274
5 Year	9.04%	15,423	10.98%	16,848	13.61%	18,943
Since Inception	15.19%	4,71,182	NA	NA	12.63%	2,55,584
Inception date: 08-Oct-95			Managing since: 03-Sep-18			

(Manages equity portfolio)

	Tata Indian Opportunities Fund (Japan)		S&P BSE Sensex TRI			
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	9.75%	10,975	5.80%	10,580	NA	NA
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	28.96%	20,285	30.63%	21,022	NA	NA
Inception date: 20-Mar-20			Managing since: 20-Mar-20			

	Tata Large & Mid Cap Fund		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	11.24%	11,121	4.50%	10,448	5.82%	10,580
3 Year	18.18%	16,506	20.06%	17,307	15.17%	15,274
5 Year	12.21%	17,797	11.71%	17,404	13.61%	18,943
Since Inception	12.77%	3,62,140	NA	NA	12.40%	3,28,540
Inception date: 25-Feb-93			Managing since: 03-Sep-18			

	Tata India Equity Fund (UCITS) - Plan B		MSCI India		Nifty 50 TRI	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	9.45%	10,945	2.56%	10,256	5.69%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	27.67%	20,672	15.61%	15,392	15.39%	15,305
Inception date: 10-Jan-20			Managing since: 10-Jan-20			

	Tata Small Cap Fund		Nifty Smallcap 250 TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	8.20%	10,818	-2.64%	9,736	5.71%	10,569
3 Year	31.42%	22,698	26.22%	20,111	15.52%	15,416
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	23.46%	23,900	16.80%	19,006	15.49%	18,140
Inception date: 12-Nov-18			Managing since: 19-Oct-18			

### Lumpsum Performance of schemes managed by Meeta Shetty

	Tata Digital India Fund		NIFTY IT TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-23.35%	7,671	-24.52%	7,554	5.82%	10,580
3 Year	27.48%	20,718	24.69%	19,387	15.17%	15,274
5 Year	22.68%	27,815	22.07%	27,134	13.61%	18,943
Since Inception	17.67%	31,298	16.55%	29,261	14.27%	25,476
Inception date: 28-Dec-15			Managing since: 09-Mar-21			

	Tata Focused Equity Fund		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.76%	10,475	4.26%	10,425	5.82%	10,580
3 Year	15.95%	15,589	17.38%	16,173	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	15.88%	15,725	17.39%	16,365	15.22%	15,452
Inception date: 05-Dec-19			Managing since: 11-Apr-22			

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Meeta Shetty (Contd.)

	Tata India Pharma And Healthcare Fund		Nifty Pharma TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-8.06%	9,196	-10.75%	8,927	5.71%	10,569
3 Year	21.64%	17,998	16.99%	16,011	15.52%	15,416
5 Year	13.07%	18,491	6.27%	13,559	12.84%	18,305
Since Inception	7.47%	16,569	1.34%	10,977	13.94%	24,960
Inception date: 28-Dec-15			Managing since: 09-Mar-21			

	Tata Large & Mid Cap Fund <sup>s</sup>		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	11.24%	11,121	4.50%	10,448	5.82%	10,580
3 Year	18.18%	16,506	20.06%	17,307	15.17%	15,274
5 Year	12.21%	17,797	11.71%	17,404	13.61%	18,943
Since Inception	12.77%	3,62,140	NA	NA	12.40%	3,28,540
Inception date: 25-Feb-93			Managing since: 01-Nov-19			

<sup>s</sup>Meeta Shetty is the Assistant Fund Manager since Nov 1, 2019

### Lumpsum Performance of schemes managed by Murthy Nagarajan

	Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	13.51%	11,347	4.26%	10,425	5.71%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	12.75%	11,837	8.60%	11,229	9.19%	11,316
Inception date: 04-Aug-21			Managing since: 16-Jul-21			

	Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% ICOMDEX Composite Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	6.95%	10,693	-8.33%	9,169	5.82%	10,580
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.22%	16,429	17.56%	15,793	19.11%	16,387
Inception date: 04-Mar-20			Managing since: 12-Mar-20			

	Tata Dividend Yield Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1.04%	10,103	4.26%	10,425	5.71%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	8.89%	11,474	14.11%	12,374	14.36%	12,417
Inception date: 20-May-21			Managing since: 03-May-21			

	Tata Retirement Savings Fund - Moderate Plan		Crisil Hybrid 25 + 75 - Aggressive Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-1.89%	9,811	5.08%	10,507	5.82%	10,580
3 Year	10.79%	13,601	14.98%	15,199	15.17%	15,274
5 Year	7.32%	14,241	11.44%	17,195	13.61%	18,943
Since Inception	13.93%	42,919	12.76%	38,231	13.32%	40,416
Inception date: 01-Nov-11			Managing since: 01-Apr-17			

	Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	3.04%	10,303	4.88%	10,487	0.44%	10,044
3 Year	7.53%	12,433	9.25%	13,041	3.61%	11,122
5 Year	6.22%	13,527	8.60%	15,113	5.43%	13,029
Since Inception	7.11%	47,493	NA	NA	NA	NA
Inception date: 27-Apr-00			Managing since: 01-Apr-17			

(Manages debt portfolio)

	Tata Retirement Savings Fund - Progressive Plan		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-3.95%	9,606	4.26%	10,425	5.82%	10,580
3 Year	10.66%	13,550	17.38%	16,173	15.17%	15,274
5 Year	7.24%	14,191	11.50%	17,247	13.61%	18,943
Since Inception	13.76%	42,223	13.73%	42,069	13.32%	40,416
Inception date: 1-Nov-11			Managing since: 01-Apr-17			

(Manages debt portfolio)

	Tata Hybrid Equity Fund		CRISIL Hybrid 35+65 Aggressive Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	7.97%	10,794	4.80%	10,479	5.82%	10,580
3 Year	13.97%	14,805	13.97%	14,804	15.17%	15,274
5 Year	9.04%	15,423	10.98%	16,848	13.61%	18,943
Since Inception	15.19%	4,71,182	NA	NA	12.63%	2,55,584
Inception date: 08-Oct-95			Managing since: 01-Apr-17			

(Manages debt portfolio)

	Tata Retirement Savings Fund- Conservative Plan		CRISIL Short Term Debt Hybrid 75+25 Fund Index*		CRISIL 10 Year Gilt Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	0.11%	10,011	4.32%	10,431	0.44%	10,044
3 Year	6.39%	12,044	9.39%	13,090	3.61%	11,122
5 Year	5.48%	13,060	8.66%	15,158	5.43%	13,029
Since Inception	8.58%	25,075	9.69%	28,102	6.74%	20,724
Inception date: 01-Nov-11			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 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Murthy Nagarajan (Contd.)

	Tata Short Term Bond Fund <sup>a</sup>		CRISIL Short Duration Fund A-II Index*		CRISIL 10 Year Gilt Index <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	2.92%	10,291	3.41%	10,340	0.44%	10,044
3 Year	5.01%	11,580	5.61%	11,778	3.61%	11,122
5 Year	4.73%	12,601	6.58%	13,759	5.43%	13,029
Since Inception	7.04%	40,074	7.04%	40,099	6.13%	33,661
Inception date: 08-Aug-02				Managing since: 01-Apr-17		

<sup>a</sup>Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

### Lumpsum Performance of schemes managed by Sailesh Jain

	Tata Arbitrage Fund		Nifty 50 Arbitrage Index*		CRISIL 1 Year T-Bill Index <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.05%	10,404	4.20%	10,419	4.12%	10,411
3 Year	4.25%	11,329	3.57%	11,109	4.49%	11,410
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	4.76%	12,066	4.32%	11,862	5.29%	12,310
Inception date: 18-Dec-18				Managing since: 10-Dec-18		

	Tata Balanced Advantage Fund		CRISIL Hybrid 50+50 - Moderate Index*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.49%	10,548	4.34%	10,433	5.82%	10,580
3 Year	12.38%	14,193	12.34%	14,177	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	11.49%	15,322	12.59%	15,926	15.95%	17,869
Inception date: 28-Jan-19				Managing since: 09-Jan-19		

	Tata Dividend Yield Fund		Nifty 500 TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1.04%	10,103	4.26%	10,425	5.71%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	8.89%	11,474	14.11%	12,374	14.36%	12,417
Inception date: 20-May-21				Managing since: 03-May-21		

	Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	3.04%	10,303	4.88%	10,487	0.44%	10,044
3 Year	7.53%	12,433	9.25%	13,041	3.61%	11,122
5 Year	6.22%	13,527	8.60%	15,113	5.43%	13,029
Since Inception	7.11%	47,493	NA	NA	NA	NA
Inception date: 27-Apr-00				Managing since: 09-Nov-18		

	Tata India Tax Savings Fund		Nifty 500 TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.09%	10,507	4.26%	10,425	5.71%	10,569
3 Year	14.58%	15,043	17.38%	16,173	15.52%	15,416
5 Year	9.35%	15,646	11.50%	17,247	12.84%	18,305
Since Inception	18.31%	9,00,871	14.02%	3,35,501	12.82%	2,52,586
Inception date: 31-Mar-96				Managing since: 16-Dec-21		

	Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	6.95%	10,693	-8.33%	9,169	5.82%	10,580
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.22%	16,429	17.56%	15,793	19.11%	16,387
Inception date: 04-Mar-20				Managing since: 14-Feb-20		

(Manages Equity- Arbitrage portfolio)

	Tata Nifty 50 Exchange Traded Fund		Nifty 50 TRI*			
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.69%	10,568	5.71%	10,569	NA	NA
3 Year	15.43%	15,380	15.52%	15,416	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	14.82%	17,376	14.89%	17,418	NA	NA
Inception date: 01-Jan-19				Managing since: 17-Dec-18		

	Tata Nifty Private Bank Exchange Traded Fund		Nifty Private Bank TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	21.47%	12,140	22.05%	12,198	5.71%	10,569
3 Year	7.27%	12,344	7.51%	12,426	15.52%	15,416
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	12.05%	14,619	11.60%	14,421	17.34%	17,050
Inception date: 30-Aug-19				Managing since: 16-Aug-19		

	Tata Quant Fund		S&P BSE 200 TRI*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.80%	10,479	5.69%	10,567	5.82%	10,580
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	2.76%	10,833	17.43%	16,039	15.63%	15,326
Inception date: 22-Jan-20				Managing since: 03-Jan-20		

	Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	13.51%	11,347	4.26%	10,425	5.71%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	12.75%	11,837	8.60%	11,229	9.19%	11,316
Inception date: 04-Aug-21				Managing since: 16-Dec-21		

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.



# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Satish Chandra Mishra

	Tata Hybrid Equity Fund <sup>s</sup>		CRISIL Hybrid 35 + 65 Aggressive Index*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	7.97%	10,794	4.80%	10,479	5.82%	10,580
3 Year	13.97%	14,805	13.97%	14,804	15.17%	15,274
5 Year	9.04%	15,423	10.98%	16,848	13.61%	18,943
Since Inception	15.19%	4,71,182	NA	NA	12.63%	2,55,584
Inception date: 08-Oct-95				Managing since: 01-Nov-19		

<sup>s</sup>Satish Chandra Mishra is the Assistant Fund Manager since Nov 1, 2019

	Tata Mid Cap Growth Fund		Nifty Midcap 150 TRI*		Nifty 50 TRI*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	0.51%	10,051	3.92%	10,391	5.71%	10,569
3 Year	20.42%	17,464	24.57%	19,332	15.52%	15,416
5 Year	10.07%	16,167	11.18%	16,996	12.84%	18,305
Since Inception	12.94%	3,21,605	NA	NA	11.02%	1,97,197
Inception date: 01-Jul-94				Managing since: 09-Mar-21		

### Lumpsum Performance of schemes managed by Sonam Udasi

	Tata Equity P/E Fund		Nifty 500 TRI*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.96%	10,594	4.26%	10,425	5.82%	10,580
3 Year	15.12%	15,256	17.38%	16,173	15.17%	15,274
5 Year	8.34%	14,930	11.50%	17,247	13.61%	18,943
Since Inception	17.89%	2,10,476	15.99%	1,55,913	16.25%	1,62,536
Inception date: 29-Jun-04				Managing since: 01-Apr-16		

	Tata Flexi Cap Fund		Nifty 500 TRI*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-3.50%	9,651	4.26%	10,425	5.82%	10,580
3 Year	11.77%	13,964	17.38%	16,173	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	11.01%	15,696	12.30%	16,501	12.62%	16,708
Inception date: 06-Sep-18				Managing since: 17-Aug-18		

	Tata Nifty 50 Index Fund		Nifty 50 TRI*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.18%	10,516	5.71%	10,569	NA	NA
3 Year	14.58%	15,041	15.52%	15,416	NA	NA
5 Year	12.04%	17,666	12.84%	18,305	NA	NA
Since Inception	15.67%	1,80,183	16.98%	2,25,004	NA	NA
Inception date: 25-Feb-03				Managing since: 01-Apr-16		

	Tata Resources & Energy Fund		Nifty Commodities TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1.41%	10,140	8.69%	10,867	5.71%	10,569
3 Year	24.76%	19,421	22.40%	18,337	15.52%	15,416
5 Year	12.45%	17,990	10.08%	16,173	12.84%	18,305
Since Inception	16.39%	28,987	16.22%	28,687	13.94%	24,960
Inception date: 28-Dec-15				Managing since: 09-Mar-21		

	Tata Small Cap Fund <sup>s</sup>		Nifty Smallcap 250 TRI*		Nifty 50 TRI*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	8.20%	10,818	-2.64%	9,736	5.71%	10,569
3 Year	31.42%	22,698	26.22%	20,111	15.52%	15,416
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	23.46%	23,900	16.80%	19,006	15.49%	18,140
Inception date: 12-Nov-18				Managing since: 01-Nov-19		

<sup>s</sup>Satish Chandra Mishra is the Assistant Fund Manager since Nov 1, 2019

	Tata S&P BSE Sensex Index Fund		S&P BSE Sensex TRI*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.19%	10,517	5.82%	10,580	NA	NA
3 Year	13.86%	14,763	15.17%	15,274	NA	NA
5 Year	12.60%	18,108	13.61%	18,943	NA	NA
Since Inception	15.53%	1,75,630	17.55%	2,47,864	NA	NA
Inception date: 25-Feb-03				Managing since: 01-Apr-16		

	Tata India Consumer Fund		Nifty India Consumption TRI*		Nifty 50 TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1.05%	10,105	8.55%	10,853	5.71%	10,569
3 Year	15.93%	15,580	16.48%	15,802	15.52%	15,416
5 Year	8.36%	14,944	9.46%	15,720	12.84%	18,305
Since Inception	15.20%	26,972	12.59%	22,966	13.94%	24,960
Inception date: 28-Dec-15				Managing since: 01-Apr-16		

	Tata Retirement Savings Fund - Moderate Plan		Crissil Hybrid 25 + 75 - Aggressive Index*		S&P BSE Sensex TRI <sup>#</sup>	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-1.89%	9,811	5.08%	10,507	5.82%	10,580
3 Year	10.79%	13,601	14.98%	15,199	15.17%	15,274
5 Year	7.32%	14,241	11.44%	17,195	13.61%	18,943
Since Inception	13.93%	42,919	12.76%	38,231	13.32%	40,416
Inception date: 01-Nov-11				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 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

### Lumpsum Performance of schemes managed by Sonam Udasi (Contd.)

	Tata Retirement Savings Fund - Progressive Plan		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	-3.95%	9,606	4.26%	10,425	5.82%	10,580
3 Year	10.66%	13,550	17.38%	16,173	15.17%	15,274
5 Year	7.24%	14,191	11.50%	17,247	13.61%	18,943
Since Inception	13.76%	42,223	13.73%	42,069	13.32%	40,416
Inception date: 01-Nov-11			Managing since: 01-Apr-16			

	Tata Retirement Savings Fund - Conservative Plan		CRISIL Short Term Debt Hybrid 75+25 Fund Index*		CRISIL 10 Year Gilt Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	0.11%	10,011	4.32%	10,431	0.44%	10,044
3 Year	6.39%	12,044	9.39%	13,090	3.61%	11,122
5 Year	5.48%	13,060	8.66%	15,158	5.43%	13,029
Since Inception	8.58%	25,075	9.69%	28,102	6.74%	20,724
Inception date: 01-Nov-11			Managing since: 01-Apr-16			

(Manages equity portfolio)

### Lumpsum Performance of schemes managed by Rahul Singh

	Tata Balanced Advantage Fund		CRISIL Hybrid 50 + 50 - Moderate Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.49%	10,548	4.34%	10,433	5.82%	10,580
3 Year	12.38%	14,193	12.34%	14,177	15.17%	15,274
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	11.49%	15,322	12.59%	15,926	15.95%	17,869
Inception date: 28-Jan-19			Managing since: 09-Jan-19			

	Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	6.95%	10,693	-8.33%	9,169	5.82%	10,580
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.22%	16,429	17.56%	15,793	19.11%	16,387
Inception date: 04-Mar-20			Managing since: 12-Mar-20			

	Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	13.51%	11,347	4.26%	10,425	5.71%	10,569
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	12.75%	11,837	8.60%	11,229	9.19%	11,316
Inception date: 04-Aug-21			Managing since: 16-Jul-21			

### Lumpsum Performance of schemes managed by Abhishek Sonthalia

	Tata Corporate Bond Fund*		CRISIL Corporate Bond Fund B-II Index*		CRISIL 10 Year Gilt Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	2.25%	10,225	4.33%	10,432	0.44%	10,044
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	2.23%	10,241	4.33%	10,468	0.23%	10,025
Inception date: 01-Dec-21			Managing since: 22-Nov-21			

\*Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

	Tata Short Term Bond Fund*		CRISIL Short Duration Fund A-II Index*		CRISIL 10 Year Gilt Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	2.92%	10,291	3.41%	10,340	0.44%	10,044
3 Year	5.01%	11,580	5.61%	11,778	3.61%	11,122
5 Year	4.73%	12,601	6.58%	13,759	5.43%	13,029
Since Inception	7.04%	40,074	7.04%	40,099	6.13%	33,661
Inception date: 08-Aug-02			Managing since: 06-Feb-20			

\*Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

	Tata Treasury Advantage Fund*		CRISIL Low Duration Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	4.08%	10,407	4.56%	10,455	4.12%	10,411
3 Year	5.05%	11,592	5.13%	11,618	4.49%	11,410
5 Year	4.94%	12,732	6.26%	13,552	5.57%	13,119
Since Inception	7.12%	32,930	7.24%	33,568	6.01%	27,473
Inception date: 06-Sep-05			Managing since: 06-Feb-20			

\*Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

	Tata Liquid Fund*		CRISIL Liquid Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
7 Day	7.71%	10,012	6.98%	10,011	6.16%	10,010
15 Day	7.08%	10,026	6.85%	10,025	6.03%	10,022
30 Day	6.61%	10,051	6.58%	10,051	6.94%	10,053
1 Year	4.76%	10,476	5.02%	10,502	4.13%	10,413
3 Year	4.09%	11,280	4.24%	11,329	4.50%	11,412
5 Year	5.25%	12,914	5.26%	12,923	5.57%	13,117
Since Inception	7.00%	34,614	6.61%	32,355	5.94%	28,824
Inception date: 01-Sep-04			Managing since: 06-Feb-20			

\*Abhishek Sonthalia is the Co-Fund Manager since Feb 6, 2020

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## Lumpsum Performance of Open Ended Schemes

Lumpsum Performance of schemes managed by Aurobinda Prasad Gayan

	Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	3.04%	10,303	4.88%	10,487	0.44%	10,044
3 Year	7.53%	12,433	9.25%	13,041	3.61%	11,122
5 Year	6.22%	13,527	8.60%	15,113	5.43%	13,029
Since Inception	7.11%	47,493	NA	NA	NA	NA
Inception date: 27-Apr-00				Managing since: 05-Jan-22		
(Manages Commodity portfolio)						

## Lumpsum Performance of schemes managed by Tejas Gutka

Period	Tata India Tax Savings Fund		Nifty 500 TRI*		Nifty 50 TRI#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	5.09%	10,507	4.26%	10,425	5.71%	10,569
3 Year	14.58%	15,043	17.38%	16,173	15.52%	15,416
5 Year	9.35%	15,646	11.50%	17,247	12.84%	18,305
Since Inception	18.31%	9,00,871	14.02%	3,35,501	12.82%	2,52,586
Inception date: 31-Mar-96				Managing since: 09-Mar-21		

	Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index*		S&P BSE Sensex TRI#	
Period	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	6.95%	10,693	-8.33%	9,169	5.82%	10,580
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	19.22%	16,429	17.56%	15,793	19.11%	16,387
Inception date: 04-Mar-20				Managing since: 12-Mar-20		
(Manages Commodity portfolio)						

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of Open Ended Schemes

### SIP Performance of schemes managed by Abhinav Sharma

		Tata Ethical Fund		Nifty 500 Shariah TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	-1.39%	1,19,100	2.69%	1,21,729	10.53%	1,26,680
3 Year	3,60,000	17.02%	4,62,627	18.66%	4,73,434	18.98%	4,75,581
5 Year	6,00,000	15.44%	8,82,401	17.03%	9,17,486	15.67%	8,87,596
Since Inception	31,60,000	17.37%	5,04,53,431	14.16%	66,76,011	14.41%	2,03,37,555
Inception date: 24-May-96		First Installment date: 01-Sep-96		Managing since: 06-Sep-21			

		Tata Flexi Cap Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	2.24%	1,21,438	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	12.48%	4,33,562	20.14%	4,83,362	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	5,10,000	12.31%	6,62,186	17.87%	7,42,753	16.73%	7,25,537
Inception date: 06-Sep-18		First Installment date: 01-Oct-18		Managing since: 01-Nov-19			

### SIP Performance of schemes managed by Akhil Mittal

		Tata Balanced Advantage Fund		CRISIL Hybrid 50+50 - Moderate Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	7.49%	1,24,773	7.68%	1,24,891	10.95%	1,26,945
3 Year	3,60,000	12.13%	4,31,357	11.99%	4,30,510	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,70,000	11.98%	5,93,960	12.11%	5,95,448	17.10%	6,54,362
Inception date: 28-Jan-19		First Installment date: 01-Feb-19		Managing since: 09-Jan-19			

		Tata Floating Rate Fund		CRISIL Short Term Bond Fund Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.84%	1,23,092	4.62%	1,22,953	3.99%	1,22,553
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,70,000	4.49%	1,75,686	4.12%	1,75,214	2.30%	1,72,911
Inception date: 07-Jul-21		First Installment date: 01-Aug-21		Managing since: 21-Jun-21			

		Tata Gilt Securities Fund		CRISIL Dynamic Gilt Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.84%	1,22,458	5.09%	1,23,250	3.99%	1,22,553
3 Year	3,60,000	2.79%	3,75,642	3.80%	3,81,403	1.94%	3,70,835
5 Year	6,00,000	4.65%	6,74,823	5.85%	6,95,458	4.26%	6,68,227
Since Inception	27,90,000	6.89%	67,00,993	7.59%	73,67,104	6.03%	51,11,739
Inception date: 06-Sep-99		First Installment date: 01-Oct-99		Managing since: 01-Mar-22			

		Tata Infrastructure Fund		S&P BSE India Infrastructure TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	11.21%	1,27,107	15.96%	1,30,047	10.53%	1,26,680
3 Year	3,60,000	27.87%	5,37,295	31.99%	5,67,592	18.98%	4,75,581
5 Year	6,00,000	19.56%	9,75,856	19.31%	9,69,958	15.67%	8,87,596
Since Inception	21,50,000	11.59%	67,44,520	10.70%	41,25,959	12.78%	76,50,235
Inception date: 31-Dec-04		First Installment date: 01-Feb-05		Managing since: 09-Mar-21			

		Tata Mid Cap Growth Fund		Nifty Midcap 150 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.50%	1,23,513	10.84%	1,26,875	10.53%	1,26,680
3 Year	3,60,000	19.91%	4,81,812	25.83%	5,22,706	18.98%	4,75,581
5 Year	6,00,000	17.17%	9,20,764	20%	9,86,512	15.67%	8,87,596
Since Inception	22,50,000	16.57%	1,31,80,758	15.91%	1,04,22,073	13.19%	89,66,140
Inception date: 01-Jul-94		First Installment date: 01-Jul-94		Managing since: 09-Mar-21			

		Tata Treasury Advantage Fund**		CRISIL Low Duration Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.60%	1,22,940	5.19%	1,23,312	4.78%	1,23,056
3 Year	3,60,000	4.34%	3,84,538	4.61%	3,86,079	4.05%	3,82,871
5 Year	6,00,000	4.57%	6,73,435	5.50%	6,89,433	4.85%	6,78,195
Since Inception	20,70,000	6.77%	38,50,064	7.20%	40,12,047	6.11%	36,15,358
Inception date: 06-Sep-05		First Installment date: 01-Oct-05		Managing since: 26-Jun-14			

		Tata Ultra Short Term Fund		CRISIL Ultra Short Duration Fund B-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.63%	1,22,960	5.90%	1,23,763	4.78%	1,23,056
3 Year	3,60,000	3.87%	3,81,817	5.01%	3,88,427	4.05%	3,82,871
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,70,000	4.10%	5,09,741	5.23%	5,21,184	4.39%	5,12,712
Inception date: 22-Jan-19		First Installment date: 01-Feb-19		Managing since: 11-Jan-19			

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Amey Sathe

		Tata Banking and Financial Services Fund		Nifty Financial Services TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	29.99%	1,38,542	18.15%	1,31,391	10.53%	1,26,680
3 Year	3,60,000	19.67%	4,80,181	18.41%	4,71,755	18.98%	4,75,581
5 Year	6,00,000	14.77%	8,68,065	14.87%	8,70,167	15.67%	8,87,596
Since Inception	8,40,000	14.42%	14,03,532	15.47%	14,57,349	14.83%	14,24,217
Inception date: 28-Dec-15		First Installment date: 01-Jan-16		Managing since: 18-Jun-18			

		Tata Equity P/E Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.73%	1,28,052	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	18.83%	4,74,571	20.14%	4,83,362	18.58%	4,72,897
5 Year	6,00,000	13.95%	8,50,714	16.18%	8,98,652	15.75%	8,89,325
Since Inception	22,20,000	15.10%	1,07,27,767	13.30%	87,73,032	13.34%	88,12,976
Inception date: 29-Jun-04		First Installment date: 01-Jul-04		Managing since: 18-Jun-18			

## SIP Performance of schemes managed by Amit Somani

		Tata Banking & PSU Debt Fund		CRISIL Banking and PSU Debt Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.84%	1,22,459	4.49%	1,22,868	3.99%	1,22,553
3 Year	3,60,000	4.15%	3,83,422	4.40%	3,84,894	1.94%	3,70,835
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,80,000	4.29%	4,07,036	4.55%	4,08,709	2.11%	3,93,150
Inception date: 10-Oct-19		First Installment date: 01-Nov-19		Managing since: 06-Sep-19			

		Tata Liquid Fund		CRISIL Liquid Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.36%	1,23,452	5.59%	1,23,601	4.78%	1,23,080
3 Year	3,60,000	4.19%	3,83,765	4.42%	3,85,070	4.05%	3,82,963
5 Year	6,00,000	4.57%	6,73,661	4.71%	6,75,923	4.85%	6,78,381
Since Inception	21,90,000	6.80%	42,49,041	6.57%	41,50,935	6.74%	39,57,233
Inception date: 01-Sep-04		First Installment date: 01-Oct-04		Managing since: 16-Oct-13			

## SIP Performance of schemes managed by Chandraprakash Padiyar

		Tata Hybrid Equity Fund		CRISIL Hybrid 35+65 Aggressive Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.73%	1,28,048	8.47%	1,25,389	10.95%	1,26,945
3 Year	3,60,000	17.06%	4,62,896	14.40%	4,45,731	18.58%	4,72,897
5 Year	6,00,000	13.28%	8,36,807	13.21%	8,35,429	15.75%	8,89,325
Since Inception	32,30,000	15.90%	4,26,89,851	12.61%	1,09,25,704	14.48%	3,05,28,537
Inception date: 08-Oct-95		First Installment date: 01-Feb-96		Managing since: 03-Sep-18			

		Tata Large & Mid Cap Fund		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	18.75%	1,31,763	10.13%	1,26,428	10.95%	1,26,945
3 Year	3,60,000	22.01%	4,96,049	22.22%	4,97,510	18.58%	4,72,897
5 Year	6,00,000	17.82%	9,35,487	17.69%	9,32,587	15.75%	8,89,325
Since Inception	26,80,000	17.61%	2,72,10,572	14.45%	89,25,057	15.10%	1,90,31,942
Inception date: 25-Feb-93		First Installment date: 01-Mar-93		Managing since: 03-Sep-18			

		Tata Large Cap Fund		Nifty 100 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	9.14%	1,25,808	9.30%	1,25,911	10.53%	1,26,680
3 Year	3,60,000	18.22%	4,70,511	18.60%	4,73,021	18.98%	4,75,581
5 Year	6,00,000	14.25%	8,57,107	15.29%	8,79,261	15.67%	8,87,596
Since Inception	29,50,000	16.97%	3,56,04,762	14.35%	1,22,60,308	14.42%	2,03,54,602
Inception date: 07-May-98		First Installment date: 01-Jun-98		Managing since: 09-Mar-21			

		Tata Young Citizens Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	8.77%	1,25,579	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	18.45%	4,72,077	20.14%	4,83,362	18.58%	4,72,897
5 Year	6,00,000	15.01%	8,73,162	16.18%	8,98,652	15.75%	8,89,325
Since Inception	32,30,000	12.31%	2,26,20,458	15.07%	3,68,06,373	14.47%	3,05,13,693
Inception date: 14-Oct-95		First Installment date: 01-Feb-96		Managing since: 09-Mar-21			

		Tata Money Market Fund		CRISIL Money Market Fund B-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.38%	1,23,432	5.60%	1,23,575	4.78%	1,23,056
3 Year	3,60,000	4.66%	3,86,424	4.67%	3,86,433	4.05%	3,82,871
5 Year	6,00,000	4.85%	6,78,274	5.15%	6,83,329	4.85%	6,78,203
Since Inception	23,50,000	6.55%	46,73,020	6.93%	48,73,586	6.58%	44,27,983
Inception date: 22-May-03		First Installment date: 01-Jun-03		Managing since: 16-Oct-13			

		Tata Overnight Fund		CRISIL Overnight Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.12%	1,23,299	5.33%	1,23,431	4.78%	1,23,080
3 Year	3,60,000	3.96%	3,82,399	4.14%	3,83,490	4.05%	3,82,963
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,50,000	3.91%	4,84,756	4.09%	4,86,404	4.33%	4,88,577
Inception date: 27-Mar-19		First Installment date: 01-Apr-19		Managing since: 25-Mar-19			

		Tata Small Cap Fund		Nifty Smallcap 250 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	21.35%	1,33,347	6.19%	1,23,949	10.53%	1,26,680
3 Year	3,60,000	34.70%	5,88,183	27.88%	5,37,334	18.98%	4,75,581
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,90,000	30.37%	8,92,704	24.18%	7,93,978	17.07%	6,91,794
Inception date: 12-Nov-18		First Installment date: 01-Dec-18		Managing since: 19-Oct-18			

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.



# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Meeta Shetty

		Tata Digital India Fund		NIFTY IT TRI*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	-12.68%	1,11,660	-12.23%	1,11,961	10.95%	1,26,945
3 Year	3,60,000	19.65%	4,80,061	16.33%	4,58,165	18.58%	4,72,897
5 Year	6,00,000	20.88%	10,07,717	19.20%	9,67,454	15.75%	8,89,325
Since Inception	8,40,000	21.13%	17,82,476	19.74%	16,96,498	15.20%	14,43,090
Inception date: 28-Dec-15		First Installment date: 01-Jan-16		Managing since: 09-Mar-21			

		Tata Focused Equity Fund		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.84%	1,26,873	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	19.81%	4,81,138	20.14%	4,83,362	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,60,000	19.81%	4,81,138	20.14%	4,83,362	18.58%	4,72,897
Inception date: 05-Dec-19		First Installment date: 01-Jan-20		Managing since: 11-Apr-22			

## SIP Performance of schemes managed by Murthy Nagarajan

		Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	19.98%	1,32,514	9.33%	1,25,930	10.53%	1,26,680
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,60,000	16.11%	1,78,027	7.08%	1,67,947	7.89%	1,68,860
Inception date: 04-Aug-21		First Installment date: 01-Sep-21		Managing since: 16-Jul-21			

		Tata Dividend Yield Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	7.19%	1,24,586	9.33%	1,25,930	10.53%	1,26,680
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,90,000	5.91%	1,99,334	8.18%	2,02,920	8.89%	2,04,058
Inception date: 20-May-21		First Installment date: 01-Jun-21		Managing since: 03-May-21			

		Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.31%	1,22,758	6.81%	1,24,340	3.91%	1,22,503
3 Year	3,60,000	7.73%	4,04,466	9.43%	4,14,719	1.91%	3,70,691
5 Year	6,00,000	7.24%	7,20,184	9.19%	7,55,990	4.26%	6,68,207
Since Inception	27,20,000	6.63%	61,58,331	9.02%	50,63,390	6.03%	51,10,772
Inception date: 27-Apr-00		First Installment date: 01-May-00		Managing since: 01-Apr-17			

		Tata Hybrid Equity Fund		CRISIL Hybrid 35+65 Aggressive Index*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.73%	1,28,048	8.47%	1,25,389	10.95%	1,26,945
3 Year	3,60,000	17.06%	4,62,896	14.40%	4,45,731	18.58%	4,72,897
5 Year	6,00,000	13.28%	8,36,807	13.21%	8,35,429	15.75%	8,89,325
Since Inception	32,30,000	15.90%	4,26,89,851	12.61%	1,09,25,704	14.48%	3,05,28,537
Inception date: 08-Oct-95		First Installment date: 01-Feb-96		Managing since: 01-Apr-17			

		Tata India Pharma And Healthcare Fund		Nifty Pharma TRI*		Nifty 50 TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	-0.99%	1,19,362	-6%	1,16,096	10.53%	1,26,680
3 Year	3,60,000	10.27%	4,19,865	5.68%	3,92,329	18.98%	4,75,581
5 Year	6,00,000	14.82%	8,69,097	8.65%	7,46,033	15.67%	8,87,596
Since Inception	8,40,000	12.38%	13,05,164	6.18%	10,46,164	14.83%	14,24,217
Inception date: 28-Dec-15		First Installment date: 01-Jan-16		Managing since: 09-Mar-21			

		Tata Large & Mid Cap Fund		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	18.75%	1,31,763	10.13%	1,26,428	10.95%	1,26,945
3 Year	3,60,000	22.01%	4,96,049	22.22%	4,97,510	18.58%	4,72,897
5 Year	6,00,000	17.82%	9,35,487	17.69%	9,32,587	15.75%	8,89,325
Since Inception	26,80,000	17.61%	2,72,10,572	14.45%	89,25,057	15.10%	1,90,31,942
Inception date: 25-Feb-93		First Installment date: 01-Mar-93		Managing since: 01-Nov-19			

		Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.77%	1,26,831	5.43%	1,23,469	10.95%	1,26,945
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,30,000	16.08%	4,10,215	16.49%	4,12,415	18.89%	4,25,330
Inception date: 04-Mar-20		First Installment date: 01-Apr-20		Managing since: 12-Mar-20			

		Tata Retirement Savings Fund - Moderate Plan		Crissil Hybrid 25 + 75 - Aggressive Index*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.00%	1,22,563	8.97%	1,25,706	10.95%	1,26,945
3 Year	3,60,000	10.82%	4,23,284	16.02%	4,56,140	18.58%	4,72,897
5 Year	6,00,000	9.99%	7,71,368	14.17%	8,55,336	15.75%	8,89,325
Since Inception	13,30,000	12.67%	27,81,144	13.11%	28,55,199	14.03%	30,18,276
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		Managing since: 01-Apr-17			

		Tata Retirement Savings Fund - Progressive Plan		Nifty 500 TRI*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.25%	1,22,085	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	11.06%	4,24,709	20.14%	4,83,362	18.58%	4,72,897
5 Year	6,00,000	10.26%	7,76,527	16.18%	8,98,652	15.75%	8,89,325
Since Inception	13,30,000	12.84%	28,10,521	14.35%	30,78,260	14.03%	30,18,276
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		Managing since: 01-Apr-17			

		Tata Retirement Savings Fund - Conservative Plan		CRISIL Short Term Debt Hybrid 75 + 25 Fund Index*		CRISIL 10 Year Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	2.66%	1,21,705	6.10%	1,23,891	3.99%	1,22,553
3 Year	3,60,000	4.99%	3,88,285	8.49%	4,09,018	1.94%	3,70,835
5 Year	6,00,000	5.94%	6,96,960	9.02%	7,52,891	4.26%	6,68,227
Since Inception	13,30,000	7.70%	20,69,223	9.43%	22,91,307	5.81%	18,52,776
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		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 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Murthy Nagarajan (Contd.)

		Tata Short Term Bond Fund		CRISIL Short Duration Fund A-II Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.62%	1,22,317	4.48%	1,22,866	3.99%	1,22,553
3 Year	3,60,000	3.61%	3,80,349	4.38%	3,84,780	1.94%	3,70,835
5 Year	6,00,000	4.69%	6,75,539	5.79%	6,94,339	4.26%	6,68,227
Since Inception	24,40,000	6.83%	51,57,836	7.35%	54,79,150	5.97%	46,68,569
Inception date: 08-Aug-02		First Installment date: 01-Sep-02			Managing since: 01-Apr-17		

## SIP Performance of schemes managed by Sailesh Jain

		Tata Arbitrage Fund		Nifty 50 Arbitrage Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.52%	1,22,892	4.48%	1,22,870	4.79%	1,23,062
3 Year	3,60,000	4%	3,82,602	3.93%	3,82,215	4.05%	3,82,885
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,80,000	4.23%	5,22,896	3.94%	5,19,896	4.43%	5,25,002
Inception date: 18-Dec-18		First Installment date: 01-Jan-19			Managing since: 10-Dec-18		

		Tata Balanced Advantage Fund		CRISIL Hybrid 50+50 - Moderate Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	7.49%	1,24,773	7.68%	1,24,891	10.95%	1,26,945
3 Year	3,60,000	12.13%	4,31,357	11.99%	4,30,510	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,70,000	11.98%	5,93,960	12.11%	5,95,448	17.10%	6,54,362
Inception date: 28-Jan-19		First Installment date: 01-Feb-19			Managing since: 09-Jan-19		

		Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	19.98%	1,32,514	9.33%	1,25,930	10.53%	1,26,680
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,60,000	16.11%	1,78,027	7.08%	1,67,947	7.89%	1,68,860
Inception date: 04-Aug-21		First Installment date: 01-Sep-21			Managing since: 16-Dec-21		

		Tata Dividend Yield Fund		Nifty 500 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	7.19%	1,24,586	9.33%	1,25,930	10.53%	1,26,680
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,90,000	5.91%	1,99,334	8.18%	2,02,920	8.89%	2,04,058
Inception date: 20-May-21		First Installment date: 01-Jun-21			Managing since: 03-May-21		

		Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.31%	1,22,758	6.81%	1,24,340	3.91%	1,22,503
3 Year	3,60,000	7.73%	4,04,466	9.43%	4,14,719	1.91%	3,70,691
5 Year	6,00,000	7.24%	7,20,184	9.19%	7,55,990	4.26%	6,68,207
Since Inception	27,20,000	6.63%	61,58,331	9.02%	50,63,390	6.03%	51,10,772
Inception date: 27-Apr-00		First Installment date: 01-May-00			Managing since: 09-Nov-18		

		Tata India Tax Savings Fund		Nifty 500 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.75%	1,26,818	9.33%	1,25,930	10.53%	1,26,680
3 Year	3,60,000	18.87%	4,74,823	20.14%	4,83,362	18.98%	4,75,581
5 Year	6,00,000	14.82%	8,69,166	16.18%	8,98,652	15.67%	8,87,596
Since Inception	31,00,000	17.99%	5,18,60,730	15.21%	3,22,77,527	14.42%	2,03,54,602
Inception date: 31-Mar-96		First Installment date: 01-Jul-96			Managing since: 16-Dec-21		

		Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% ICOMDEX Composite Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.77%	1,26,831	5.43%	1,23,469	10.95%	1,26,945
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,30,000	16.08%	4,10,215	16.49%	4,12,415	18.89%	4,25,330
Inception date: 04-Mar-20		First Installment date: 01-Apr-20			Managing since: 12-Mar-20		

		Tata Nifty 50 Exchange Traded Fund		Nifty 50 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.51%	1,26,665	10.53%	1,26,680	NA	NA
3 Year	3,60,000	18.91%	4,75,077	18.98%	4,75,581	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,70,000	17.23%	6,56,023	17.30%	6,56,906	NA	NA
Inception date: 01-Jan-19		First Installment date: 01-Feb-19			Managing since: 17-Dec-18		

		Tata Nifty Private Bank Exchange Traded Fund		Nifty Private Bank TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	28.06%	1,37,393	28.82%	1,37,844	10.53%	1,26,680
3 Year	3,60,000	20.37%	4,84,928	20.56%	4,86,195	18.98%	4,75,581
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,90,000	18.55%	5,24,103	18.75%	5,25,688	18.47%	5,23,476
Inception date: 30-Aug-19		First Installment date: 01-Oct-19			Managing since: 16-Aug-19		

		Tata Quant Fund		S&P BSE 200 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.40%	1,27,847	10.16%	1,26,448	10.95%	1,26,945
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,50,000	9.98%	4,04,823	20.30%	4,66,999	18.80%	4,57,639
Inception date: 22-Jan-20		First Installment date: 01-Feb-20			Managing since: 03-Jan-20		

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Satish Chandra Mishra

		Tata Hybrid Equity Fund		CRISIL Hybrid 35+65 Aggressive Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.73%	1,28,048	8.47%	1,25,389	10.95%	1,26,945
3 Year	3,60,000	17.06%	4,62,896	14.40%	4,45,731	18.58%	4,72,897
5 Year	6,00,000	13.28%	8,36,807	13.21%	8,35,429	15.75%	8,89,325
Since Inception	32,30,000	15.90%	4,26,89,851	12.61%	1,09,25,704	14.48%	3,05,28,537
Inception date: 08-Oct-95		First Installment date: 01-Feb-96		Managing since: 01-Nov-19			

		Tata Mid Cap Growth Fund		Nifty Midcap 150 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.50%	1,23,513	10.84%	1,26,875	10.53%	1,26,680
3 Year	3,60,000	19.91%	4,81,812	25.83%	5,22,706	18.98%	4,75,581
5 Year	6,00,000	17.17%	9,20,764	20%	9,86,512	15.67%	8,87,596
Since Inception	22,50,000	16.57%	1,31,80,758	15.91%	1,04,22,073	13.19%	89,66,140
Inception date: 01-Jul-94		First Installment date: 01-Jul-94		Managing since: 09-Mar-21			

## SIP Performance of schemes managed by Sonam Udasi

		Tata Equity P/E Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	12.73%	1,28,052	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	18.83%	4,74,571	20.14%	4,83,362	18.58%	4,72,897
5 Year	6,00,000	13.95%	8,50,714	16.18%	8,98,652	15.75%	8,89,325
Since Inception	22,20,000	15.10%	1,07,27,767	13.30%	87,73,032	13.34%	88,12,976
Inception date: 29-Jun-04		First Installment date: 01-Jul-04		Managing since: 01-Apr-16			

		Tata Flexi Cap Fund		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	2.24%	1,21,438	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	12.48%	4,33,562	20.14%	4,83,362	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	5,10,000	12.31%	6,62,186	17.87%	7,42,753	16.73%	7,25,537
Inception date: 06-Sep-18		First Installment date: 01-Oct-18		Managing since: 17-Aug-18			

		Tata Nifty 50 Index Fund		Nifty 50 TRI*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	9.97%	1,26,329	10.53%	1,26,680	NA	NA
3 Year	3,60,000	18.10%	4,69,710	18.98%	4,75,581	NA	NA
5 Year	6,00,000	14.83%	8,69,419	15.67%	8,87,596	NA	NA
Since Inception	23,70,000	12.62%	95,94,937	13.81%	1,10,81,109	NA	NA
Inception date: 25-Feb-03		First Installment date: 01-Apr-03		Managing since: 01-Apr-16			

		Tata Resources & Energy Fund		Nifty Commodities TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	6.42%	1,24,097	8.94%	1,25,683	10.53%	1,26,680
3 Year	3,60,000	22.23%	4,97,590	26.68%	5,28,714	18.98%	4,75,581
5 Year	6,00,000	19.97%	9,85,745	18.99%	9,62,557	15.67%	8,87,596
Since Inception	8,40,000	17.03%	15,40,552	16.16%	14,93,778	14.83%	14,24,217
Inception date: 28-Dec-15		First Installment date: 01-Jan-16		Managing since: 09-Mar-21			

		Tata Small Cap Fund		Nifty Smallcap 250 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	21.35%	1,33,347	6.19%	1,23,949	10.53%	1,26,680
3 Year	3,60,000	34.70%	5,88,183	27.88%	5,37,334	18.98%	4,75,581
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,90,000	30.37%	8,92,704	24.18%	7,93,978	17.07%	6,91,794
Inception date: 12-Nov-18		First Installment date: 01-Dec-18		Managing since: 01-Nov-19			

		Tata S&P BSE Sensex Index Fund		S&P BSE Sensex TRI*			
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.25%	1,26,505	10.95%	1,26,945	NA	NA
3 Year	3,60,000	17.25%	4,64,141	18.58%	4,72,897	NA	NA
5 Year	6,00,000	14.59%	8,64,249	15.75%	8,89,325	NA	NA
Since Inception	23,70,000	12.41%	93,64,671	14.16%	1,15,59,667	NA	NA
Inception date: 25-Feb-03		First Installment date: 01-Apr-03		Managing since: 01-Apr-16			

		Tata India Consumer Fund		Nifty India Consumption TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.82%	1,23,084	8.77%	1,25,575	10.53%	1,26,680
3 Year	3,60,000	15.63%	4,53,576	17.34%	4,64,712	18.98%	4,75,581
5 Year	6,00,000	12.79%	8,26,636	14.09%	8,53,715	15.67%	8,87,596
Since Inception	8,40,000	13.81%	13,73,666	13.37%	13,52,229	14.83%	14,24,217
Inception date: 28-Dec-15		First Installment date: 01-Jan-16		Managing since: 01-Apr-16			

		Tata Retirement Savings Fund - Moderate Plan		Crisil Hybrid 25+75 - Aggressive Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.00%	1,22,563	8.97%	1,25,706	10.95%	1,26,945
3 Year	3,60,000	10.82%	4,23,284	16.02%	4,56,140	18.58%	4,72,897
5 Year	6,00,000	9.99%	7,71,368	14.17%	8,55,336	15.75%	8,89,325
Since Inception	13,30,000	12.67%	27,81,144	13.11%	28,55,199	14.03%	30,18,276
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		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 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Sonam Udasi

		Tata Retirement Savings Fund - Progressive Plan		Nifty 500 TRI*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.25%	1,22,085	9.33%	1,25,930	10.95%	1,26,945
3 Year	3,60,000	11.06%	4,24,709	20.14%	4,83,362	18.58%	4,72,897
5 Year	6,00,000	10.26%	7,76,527	16.18%	8,98,652	15.75%	8,89,325
Since Inception	13,30,000	12.84%	28,10,521	14.35%	30,78,260	14.03%	30,18,276
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		Managing since: 01-Apr-16			

		Tata Retirement Savings Fund - Conservative Plan		CRISIL Short Term Debt Hybrid 75 + 25 Fund Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	2.66%	1,21,705	6.10%	1,23,891	3.99%	1,22,553
3 Year	3,60,000	4.99%	3,88,285	8.49%	4,09,018	1.94%	3,70,835
5 Year	6,00,000	5.94%	6,96,960	9.02%	7,52,891	4.26%	6,68,227
Since Inception	13,30,000	7.70%	20,69,223	9.43%	22,91,307	5.81%	18,52,776
Inception date: 01-Nov-11		First Installment date: 01-Dec-11		Managing since: 01-Apr-16			

## SIP Performance of schemes managed by Rahul Singh

		Tata Balanced Advantage Fund		CRISIL Hybrid 50 + 50 - Moderate Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	7.49%	1,24,773	7.68%	1,24,891	10.95%	1,26,945
3 Year	3,60,000	12.13%	4,31,357	11.99%	4,30,510	18.58%	4,72,897
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	4,70,000	11.98%	5,93,960	12.11%	5,95,448	17.10%	6,54,362
Inception date: 28-Jan-19		First Installment date: 01-Feb-19		Managing since: 09-Jan-19			

		Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% ICOMDEX Composite Index*		S&P BSE Sensex TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.77%	1,26,831	5.43%	1,23,469	10.95%	1,26,945
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,30,000	16.08%	4,10,215	16.49%	4,12,415	18.89%	4,25,330
Inception date: 04-Mar-20		First Installment date: 01-Apr-20		Managing since: 12-Mar-20			

		Tata Business Cycle Fund		Nifty 500 TRI*		Nifty 50 TRI*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	19.98%	1,32,514	9.33%	1,25,930	10.53%	1,26,680
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,60,000	16.11%	1,78,027	7.08%	1,67,947	7.89%	1,68,860
Inception date: 04-Aug-21		First Installment date: 01-Sep-21		Managing since: 16-Jul-21			

## SIP Performance of schemes managed by Abhishek Sonthalia

		Tata Corporate Bond Fund		CRISIL Corporate Bond Fund B-II Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.44%	1,22,201	5.11%	1,23,264	3.99%	1,22,553
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	1,20,000	3.44%	1,22,201	5.11%	1,23,264	3.99%	1,22,553
Inception date: 01-Dec-21		First Installment date: 01-Jan-22		Managing since: 22-Nov-21			

		Tata Short Term Bond Fund		CRISIL Short Duration Fund A-II Index*		CRISIL 10 Year Gilt Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	3.62%	1,22,317	4.48%	1,22,866	3.99%	1,22,553
3 Year	3,60,000	3.61%	3,80,349	4.38%	3,84,780	1.94%	3,70,835
5 Year	6,00,000	4.69%	6,75,539	5.79%	6,94,339	4.26%	6,68,227
Since Inception	24,40,000	6.83%	51,57,836	7.35%	54,79,150	5.97%	46,68,569
Inception date: 08-Aug-02		First Installment date: 01-Sep-02		Managing since: 06-Feb-20			

		Tata Liquid Fund		CRISIL Liquid Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	5.36%	1,23,452	5.59%	1,23,601	4.78%	1,23,080
3 Year	3,60,000	4.19%	3,83,765	4.42%	3,85,070	4.05%	3,82,963
5 Year	6,00,000	4.57%	6,73,661	4.71%	6,75,923	4.85%	6,78,381
Since Inception	21,90,000	6.80%	42,49,041	6.57%	41,50,935	6.74%	39,57,233
Inception date: 01-Sep-04		First Installment date: 01-Oct-04		Managing since: 06-Feb-20			

		Tata Treasury Advantage Fund		CRISIL Low Duration Fund A-I Index*		CRISIL 1 Year T-Bill Index*	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.60%	1,22,940	5.19%	1,23,312	4.78%	1,23,056
3 Year	3,60,000	4.34%	3,84,538	4.61%	3,86,079	4.05%	3,82,871
5 Year	6,00,000	4.57%	6,73,435	5.50%	6,89,433	4.85%	6,78,195
Since Inception	20,70,000	6.77%	38,50,064	7.20%	40,12,047	6.11%	36,15,358
Inception date: 06-Sep-05		First Installment date: 01-Oct-05		Managing since: 06-Feb-20			

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.

# SCHEME PERFORMANCE

## SIP Performance of schemes managed by Aurobinda Prasad Gayan

		Tata Multi Asset Opportunities Fund		65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% ICOMDEX Composite Index*		S&P BSE Sensex TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.77%	1,26,831	5.43%	1,23,469	10.95%	1,26,945
3 Year	NA	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA	NA
Since Inception	3,30,000	16.08%	4,10,215	16.49%	4,12,415	18.89%	4,25,330
Inception date: 04-Mar-20		First Installment date: 01-Apr-20		Managing since: 12-Mar-20			

		Tata Equity Savings Fund		NIFTY Equity Savings Index*		CRISIL 10 Year Gilt Index#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	4.31%	1,22,758	6.81%	1,24,340	3.91%	1,22,503
3 Year	3,60,000	7.73%	4,04,466	9.43%	4,14,719	1.91%	3,70,691
5 Year	6,00,000	7.24%	7,20,184	9.19%	7,55,990	4.26%	6,68,207
Since Inception	27,20,000	6.63%	61,58,331	9.02%	50,63,390	6.03%	51,10,772
Inception date: 27-Apr-00		First Installment date: 01-May-00		Managing since: 05-Jan-22			

## SIP Performance of schemes managed by Tejas Gutka

		Tata India Tax Savings Fund		Nifty 500 TRI*		Nifty 50 TRI#	
Period	Amt. Invested	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	1,20,000	10.75%	1,26,818	9.33%	1,25,930	10.53%	1,26,680
3 Year	3,60,000	18.87%	4,74,823	20.14%	4,83,362	18.98%	4,75,581
5 Year	6,00,000	14.82%	8,69,166	16.18%	8,98,652	15.67%	8,87,596
Since Inception	31,00,000	17.99%	5,18,60,730	15.21%	3,22,77,527	14.42%	2,03,54,602
Inception date: 31-Mar-96		First Installment date: 01-Jul-96		Managing since: 09-Mar-21			

Note: \* Benchmark;# Additional benchmark; Amount in rupees denotes Value of Standard Investment of Rs. 10,000. Refer to page number 74 for disclaimer on scheme performance.



# Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter as of 31st December 2022

Serial No.	Scheme Name	Scheme Riskometer	Scheme Bench Mark	Benchmark Riskometer
1	TATA ARBITRAGE FUND	Low	NIFTY 50 Arbitrage	Low
2	TATA BALANCED ADVANTAGE FUND	Moderately High	CRISIL Hybrid 50 + 50 - Moderate Index	High
3	TATA BANKING & FINANCIAL SERVICES FUND	Very High	Nifty Financial Services	Very High
4	TATA BANKING & PSU DEBT FUND	Low to Moderate	CRISIL Banking and PSU Debt Index	Moderate
5	TATA BUSINESS CYCLE FUND	Very High	Nifty 500	Very High
6	TATA CORPORATE BOND FUND	Moderate	CRISIL Corporate Bond Fund BII Index	Moderate
7	TATA CRISIL-IBX GILT INDEX – APRIL 2026 INDEX FUND	Moderate	CRISIL IBX Gilt Index - April 2026	Low To Moderate
8	TATA DIGITAL INDIA FUND	Very High	Nifty IT	Very High
9	TATA DIVIDEND YIELD FUND	Very High	Nifty 500	Very High
10	TATA EQUITY P/E FUND	Very High	Nifty 500	Very High
11	TATA EQUITY SAVINGS FUND	Moderately High	NIFTY Equity Savings Index	Moderate
12	TATA ETHICAL FUND	Very High	Nifty500 Shariah	Very High
13	TATA FLEXI CAP FUND	Very High	Nifty 500	Very High
14	TATA FLOATING RATE FUND	Low to Moderate	CRISIL Short Term Bond Fund Index	Moderate
15	TATA FOCUSED EQUITY FUND	Very High	Nifty 500	Very High
16	TATA GILT SECURITIES FUND	Moderate	CRISIL Dynamic Gilt Index	Moderate
17	TATA HOUSING OPPORTUNITIES FUND	Very High	NIFTY Housing	Very High
18	TATA HYBRID EQUITY FUND	Very High	CRISIL Hybrid 35 + 65 - Aggressive Index	Very High
19	TATA INDIA CONSUMER FUND	Very High	Nifty India Consumption	Very High
20	TATA INDIA PHARMA & HEALTHCARE FUND	Very High	Nifty Pharma	Very High
21	TATA INDIA TAX SAVINGS FUND	Very High	Nifty 500	Very High
22	TATA INFRASTRUCTURE FUND	Very High	S&P BSE India Infrastructure Index	Very High
23	TATA LARGE & MID CAP FUND	Very High	NIFTY LargeMidcap 250	Very High
24	TATA LARGE CAP FUND	Very High	Nifty 100	Very High
25	TATA LIQUID FUND	Low to Moderate	CRISIL Liquid Fund AI Index	Low To Moderate
26	TATA MID CAP GROWTH FUND	Very High	Nifty Midcap 150	Very High
27	TATA MONEY MARKET FUND	Low to Moderate	CRISIL Money Market Fund BI Index	Low To Moderate
28	TATA MULTI ASSET OPPORTUNITIES FUND	Very High	Composite Benchmark of 65% S&P BSE 200 + 15% CRISIL Short Term Bond Fund Index + 20% iComdex Composite Index (Total Return variant of the index (TRI) will be used for performance comparison).	Very High
29	TATA NIFTY 50 EXCHANGE TRADED FUND	Very High	Nifty 50	Very High
30	TATA NIFTY 50 INDEX FUND	Very High	Nifty 50	Very High
31	TATA NIFTY INDIA DIGITAL ETF FUND OF FUND	Very High	Nifty India Digital	Very High
32	TATA NIFTY INDIA DIGITAL EXCHANGE TRADED FUND	Very High	Nifty India Digital	Very High
33	TATA NIFTY PRIVATE BANK EXCHANGE TRADED FUND	Very High	Nifty Private Bank	Very High
34	TATA NIFTY MIDCAP 150 MOMENTUM 50 INDEX FUND	Very High	Nifty Midcap150 Momentum 50	Very High
35	TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 6040 INDEX FUND	Moderate	Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index	Moderate
36	TATA OVERNIGHT FUND	Low	CRISIL Overnight Fund AI Index	Low
37	TATA QUANT FUND	Very High	S&P BSE 200	Very High
38	TATA RESOURCES & ENERGY FUND	Very High	Nifty Commodities	Very High
39	TATA RETIREMENT SAVINGS FUND-CONSERVATIVE PLAN	Moderately High	CRISIL Short Term Debt Hybrid 75+25 Fund Index	Moderately High
40	TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	Very High	CRISIL Hybrid 25 + 75 - Aggressive Index	Very High
41	TATA RETIREMENT SAVINGS FUND-PROGRESSIVE PLAN	Very High	Nifty 500	Very High
42	TATA S&P BSE SENSEX INDEX FUND	Very High	S&P BSE Sensex	Very High
43	TATA SHORT TERM BOND FUND	Moderate	CRISIL Short Duration Fund All Index	Low To Moderate
44	TATA SMALL CAP FUND	Very High	Nifty Smallcap 250	Very High
45	TATA TREASURY ADVANTAGE FUND	Low to Moderate	CRISIL Low Duration Fund AI Index	Low To Moderate
46	TATA ULTRA SHORT TERM FUND	Low to Moderate	CRISIL Ultra Short Duration Fund BI Index	Moderate
47	TATA YOUNG CITIZENS FUND	Very High	Nifty 500	Very High

# 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 growth option except for Tata India Tax Savings Fund , TATA Mid Cap Growth Fund & TATA Equity Savings Fund where performance details given is for regular plan IDCW option.
- 4) NA stands for schemes in existence for more than 1 year but less than 3 years or 5 years, or instances where benchmark data for corresponding period not available.
- 5) Period for which schemes performance has been provided is computed basis last day of the month - ended 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 Tata Liquid Fund, Tata Treasury Advantage Fund, Tata Corporate Bond Fund & Tata Money Market Fund 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 IDCW distribution tax is excluded. Schemes in existence for less than 1 year, performance details for the same are not provided.
- 7) For Benchmark Indices Calculations , Total Return Index(TRI) has been used. Where ever TRI not available Composite CAGR has been disclosed .Please refer Disclaimer sheet for composite CAGR disclosure
- 8) \*\*The Scheme Returns are inclusive of the impact of Segregation of portfolio in the respective schemes.
- 9) Scheme in existence for more than six months but less than one year, simple annualized growth rate of the scheme for the past 6 months from the last day of month-end is provided.
- 10) In case of Overnight funds, Liquid funds and Money Market funds, the performance by way of simple annualisation of yields for 7 days, 15 days and 30 days is included.
- 11) a) Offshore Funds performance may differ from performance of other domestic funds managed by the Fund Manager. The Offshore Fund strategies are independent of the Domestic Funds managed by the same Fund Manager  
b) The difference in returns of domestic Funds and the Offshore Funds can be attributed to several factors including impact of Currency exchange rate fluctuations, Fund flows and timing of portfolio investments. Foreign Portfolio Investment Schemes are also subject to Company and Sector level limits imposed by RBI & SEBI which can be different from domestic funds leading to difference in portfolio of similar strategy in domestic fund and FPI Funds.
- 12) Please refer the Addendums which are available on our web site for changes in Schemes Benchmarks which are effective 1st December 2021

NA - data are not available for the period

Scheme Name	Index Name	Since Inception
Tata Large & Mid Cap Fund - Reg - Growth	S&P BSE Sensex TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 25-Feb-1993 to date 19-Aug-1996 and TRI values since date 19-Aug-1996
Tata Hybrid Equity Fund - Reg - Growth	S&P BSE Sensex TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 06-Oct-1995 to date 19-Aug-1996 and TRI values since date 19-Aug-1996
Tata Ethical Fund - Reg - Growth	Nifty 50 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 24-May-1996 to date 30-Jun-1999 and TRI values since date 30-Jun-1999
Tata Mid Cap Growth Fund - Reg - IDCW	Nifty 50 TRI	As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jul-1994 to date 30-Jun-1999 and TRI values since date 30-Jun-1999

## Past performance may or may not be sustained in future.

- After payment of IDCW the NAV will fall to the extent of IDCW 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.

# INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTIONS/PLANS / BONUS HISTORY

## Tata Equity P/E Fund

(Before 30th September 2009)				
Date of Declaration of IDCW	IDCW 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 IDCW Option w.e.f. 1st Oct. 2009 - IDCW Trigger Option A (5%))				
26-11-2009	1.80	39.8535		
15-01-2010	1.50	41.2148		
27-08-2010	1.50	41.0426		
03-09-2010	1.00	40.4276		
11-10-2010	1.75	43.0925		
10-01-2011	1.75	38.1627		
13-04-2011	1.50	36.9789		
11-07-2011	1.50	34.3724		
08-11-2011	1.25	30.7136		
20-01-2012	1.00	27.9373		
16-04-2012	1.00	29.1452		
11-07-2012	1.00	27.3998		
12-10-2012	0.40	28.6604		
11-01-2013	0.50	29.9969	0.50	30.0014
28-05-2013	0.50	27.0385	0.50	27.0932
30-09-2013	0.25	24.9834	0.25	25.1002
24-10-2013	0.32	26.5125	0.32	26.6491
10-01-2014	0.35	27.7315	0.35	27.9225
09-04-2014	0.35	31.1352	0.35	31.4055
11-07-2014	0.40	38.2980	0.40	38.2980
16-10-2014	0.50	40.4649	0.50	40.9834
12-01-2015	0.50	46.1162	0.50	46.7900
17-04-2015	0.60	47.3644	0.60	48.1532
11-07-2016	0.60	48.8502	0.60	50.0432
17-08-2016			2.50	52.7728
14-10-2016	2.42	53.5858		
03-11-2016			1.05	52.1309
08-02-2017			1.06	54.3130
15-02-2017	1.10	53.2023		
13-04-2017	1.20	57.4249	1.20	57.9403
21-07-2017	1.20	59.3215	1.20	60.0022
17-10-2017	1.25	62.4451	1.25	63.3163
18-01-2018	1.35	63.2670	1.35	64.3214
26-11-2020			0.85	67.5555
15-12-2020	0.85	66.7471		
13-01-2021			0.90	74.9502
19-01-2021	0.90	69.7767		
04-06-2021	0.95	74.4145	0.95	79.1199
11-10-2021	1.05	84.2998	1.05	90.1235
09-12-2022	1.10	87.0188	1.15	94.3142
(After Split under IDCW Option w.e.f. 1st Oct. 2009 - IDCW Trigger Option B (10%))				
15-01-2010	3.00	43.1703		
27-08-2010	1.50	41.5023		
11-10-2010	3.50	44.6825		
13-04-2011	3.00	38.5898		
02-02-2012	2.25	32.1223		
16-04-2012	2.00	30.795		
30-08-2012	1.00	28.1294		
12-10-2012	0.80	29.3619		
28-01-2013	0.80	30.1694	0.80	30.1773
09-04-2014	0.75	32.8529	0.75	33.1223
29-05-2014	0.80	37.3611	0.80	37.7099
11-07-2014	0.95	39.0904	0.95	39.4969
20-10-2014	0.95	41.1091	0.95	41.6410
12-01-2015	1.00	46.6071	1.00	45.9176
01-08-2016	4.75	51.1904	4.60	52.3714
13-02-2017	3.05	51.8642	3.05	53.5812
01-05-2017	1.10	54.5858*	1.10	56.6123*
07-11-2017	1.20	58.7785	1.20	61.3106
23-11-2020			1.65	66.8493
15-12-2020	1.60	64.0826		
19-01-2021			1.85	72.1207
23-02-2021	1.75	67.1435		
28-07-2021			1.95	77.8774
16-08-2021	1.85	74.153		
11-10-2021			2.15	86.7554
22-10-2021	2.05	79.5334		

\*as on 28 April, 2017

Past performance may or may not be sustained in future.

• After payment of IDCW the NAV will fall to the extent of IDCW 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.

## Tata Large Cap Fund

Date of Declaration of IDCW	IDCW 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
16-02-2018	4.00	49.3188	4.00	54.3209

## Tata India Tax Savings Fund

Date of Declaration of IDCW	IDCW 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
21-03-2018	10.00	73.9612	7.50	99.0550
25-03-2019	10.00	67.0975	1.00	97.3232
25-03-2020	3.70	43.2975		
15-04-2021	5.15	67.6559	5.15	128.0000
10-06-2022	5.10	70.9615	5.10	141.4817
Bonus History				
Bonus Units in March' 2000				01:01

## Tata Ethical Fund

Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
09-08-1999	1.00	13.3985		
07-03-2000	2.50	29.7093		
23-01-2004	1.50	16.6602		
17-11-2006	2.50	41.8432		
20-07-2007	2.00	49.3941		
21-09-2007	4.00	49.7288		
31-07-2009	2.00	36.707		
22-10-2010	5.00	50.5873		
26-04-2012	2.00	40.1006		
07-12-2012	1.00	44.877		
21-03-2014	3.00	52.6136		
05-12-2014	5.50	68.5591		
30-12-2015	4.75	66.8382		
29-12-2017	6.35	80.2547	3.00	104.1549
25-01-2019	5.50	67.4621	5.50	93.4907
Bonus History				
Bonus Units in March' 2000				01:02

# INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTIONS/PLANS / BONUS HISTORY

## Tata Hybrid Equity Fund

IDCW Option				
Date of Declaration of IDCW	IDCW 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
09-02-2018	6.75	80.7616	6.75	84.3211
15-03-2019	5.85	74.8562	5.85	79.7897
20-03-2020	4.95	45.5456	4.95	49.5874
22-04-2021	5.75	75.4842	5.75	83.3178
17-06-2022	5.60	76.1706	5.60	85.6642

## Tata Hybrid Equity Fund

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW 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

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
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
04-01-2016	0.4100	65.5624	0.4100	66.8673
03-02-2016	0.3900	61.7757	0.3900	63.0275
01-03-2016	0.3900	59.3893	0.3900	60.6055
04-04-2016	0.4100	62.7495	0.4100	64.0581
03-05-2016	0.4200	62.8585	0.4200	64.1921
02-06-2016	0.4200	64.4614	0.4200	65.8509
04-07-2016	0.4000	65.9106	0.4000	67.3557
04-08-2016	0.4200	67.8544	0.4200	69.3683
01-09-2016	0.4400	68.9401	0.4400	70.5262
07-10-2016	0.4900	69.3143	0.4900	70.9900
03-11-2016	0.4900	67.3652	0.4900	69.0592
09-12-2016	0.4600	64.8291	0.4600	66.5375
06-01-2017	0.4500	64.1027	0.4500	65.8538
07-02-2017	0.4700	66.8985	0.4700	68.7978
10-03-2017	0.4700	65.9414	0.4700	67.8836
17-04-2017	0.4600	68.3471	0.4600	70.4418
05-05-2017	0.4600	68.7184	0.4600	70.8731
02-06-2017	0.4600	68.8286	0.4600	71.0544
07-07-2017	0.4600	68.7959	0.4600	71.1174
04-08-2017	0.4700	69.8856	0.4700	72.3444
08-09-2017	0.4600	68.7454	0.4600	71.2871
06-10-2017	0.4500	68.2107	0.4500	70.8291
03-11-2017	0.4600	69.9242	0.4600	72.7107
30-11-2017	0.4600	68.5023	0.4600	71.3286
10-01-2018	0.7000	70.5427	0.7000	73.5976
05-02-2018	0.7200	68.4496	0.7200	71.5271
05-03-2018	0.6700	66.0995	0.6700	69.1923
03-04-2018	0.6400	65.6746	0.6400	68.8730
04-05-2018	0.6700	66.0538	0.6700	69.3950
04-06-2018	0.6500	64.4164	0.6500	67.7951
04-07-2018	0.6500	63.4749	0.6500	66.9193
06-08-2018	0.6500	64.8604	0.6500	68.5097
04-09-2018	0.6500	64.4121	0.6500	68.1529
04-10-2018	0.6200	59.6089	0.6200	63.1879
01-11-2018	0.6000	59.0777	0.6000	62.7348
04-12-2018	0.6000	60.6383	0.6000	64.5186
03-01-2019	0.6000	59.5773	0.6000	63.5025
04-02-2019	0.6000	58.7483	0.6000	62.7400
05-03-2019	0.5700	58.2119	0.5700	62.2815
04-04-2019	0.4000	60.0092	0.4000	64.3178
03-05-2019	0.4000	60.2623	0.4000	64.6692
03-06-2019	0.4100	61.9648	0.4100	66.5810
04-07-2019	0.4100	61.0997	0.4100	65.7384
05-08-2019	0.4000	56.9666	0.4000	61.3766
03-09-2019	0.4000	56.0396	0.4000	60.4579
03-10-2019	0.4000	57.4321	0.4000	62.0456
04-11-2019	0.4000	59.1009	0.4000	63.9404
04-12-2019	0.4000	59.4714	0.4000	64.4294
03-01-2020	0.4000	59.0288	0.4000	64.0373
03-02-2020	0.4000	57.3725	0.4000	62.3293

Past performance may or may not be sustained in future.

• After payment of IDCW the NAV will fall to the extent of IDCW 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.

# INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTIONS/PLANS / BONUS HISTORY

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
03-03-2020	0.4000	55.4229	0.4000	60.2941
23-04-2020	0.2000	47.5158	0.2000	51.7743
06-05-2020	0.2000	46.8170	0.2000	51.0494
04-06-2020	0.2000	49.2495	0.2000	53.7658
03-07-2020	0.2100	51.5535	0.2100	56.3470
04-08-2020	0.2300	52.9055	0.2300	57.8974
03-09-2020	0.2300	53.9754	0.2300	59.1420
05-10-2020	0.2200	53.5828	0.2200	58.7867
03-11-2020	0.2300	54.5224	0.2300	59.8880
03-12-2020	0.2500	59.0129	0.2500	64.9016
05-01-2021	0.2600	62.1274	0.2600	68.4164
05-02-2021	0.2600	65.3000	0.2600	72.0020
03-03-2021	0.2800	67.0553	0.2800	74.0195
05-04-2021	0.2800	64.2469	0.2800	71.0096
04-05-2021	0.2800	63.6066	0.2800	70.3839
03-06-2021	0.2800	67.8446	0.2800	75.1637
06-07-2021	0.3000	68.4168	0.3000	75.9170
03-08-2021	0.3000	70.3782	0.3000	78.1501
03-09-2021	0.3000	73.7619	0.3000	82.0077
04-10-2021	0.3200	74.1426	0.3200	82.5307
02-11-2021	0.3200	75.0259	0.3200	83.6131
02-12-2021	0.3100	72.7021	0.3100	81.1215
04-01-2022	0.3000	73.5716	0.3000	82.1987
03-02-2022	0.3000	73.6046	0.3000	82.3349
03-03-2022	0.3000	68.3837	0.3000	76.5835
05-04-2022	0.3000	72.2335	0.3000	81.0393
04-05-2022	0.3000	68.8302	0.3000	77.2794
03-06-2022	0.3000	68.6097	0.3000	77.1295
04-07-2022	0.2800	67.1608	0.2800	75.5988
03-08-2022	0.2900	71.6788	0.2900	80.7852
05-09-2022	0.3100	73.0627	0.3100	82.4535
03-10-2022	0.3100	71.0594	0.3100	80.2905
02-11-2022	0.3100	73.9918	0.3100	83.7111
06-12-2022	0.3100	75.4619	0.3100	85.5345

## Tata Infrastructure Fund

Date of Declaration of IDCW	IDCW 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
23-02-2018	2.50	30.6214	2.50	34.2323

## Tata Large & Mid Cap Fund (Data provided since 2005)

Date of Declaration of IDCW	IDCW 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	20.1350		
20-03-2006	5.00	25.2299		
12-04-2006	1.00	21.1290		
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	22.4910		
23-03-2012	1.00	19.9545		
07-03-2014	1.20	24.0588	1.20	24.2062
30-01-2015	2.75	34.9030	2.75	35.4231
12-02-2016	2.35	27.7400		
20-01-2017	2.50	31.4974		
15-12-2017	1.40	35.3947	1.40	44.3907
13-03-2018	1.400	33.3738	1.4000	42.3425
15-06-2018	0.9500	31.5371	0.9500	40.5604

## Tata Mid Cap Growth Fund

Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
16-09-2004	0.80	13.9211		
25-08-2006	2.00	24.5465		
23-03-2007	10.00	26.731		
16-11-2007	2.00	25.2763		
21-12-2007	3.00	23.5461		
14-05-2010	2.00	18.4055		
28-11-2013	1.00	19.358	1.00	19.4794

## Tata Mid Cap Growth Fund

Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
21-11-2014	2.75	34.7881		
30-12-2015	2.50	36.3854	0.25	40.4505
21-12-2017	3.80	49.1872	3.80	59.1371
18-01-2019	3.20	39.0353	3.20	48.0546

## Tata Equity Savings Fund (Data provided since 2008)

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW 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		
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		

Past performance may or may not be sustained in future.

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• 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.



# INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTIONS/PLANS / BONUS HISTORY

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
15-10-2012	0.0405	12.6204		
15-11-2012	0.0449	12.6205		
17-12-2012	0.0463	12.7493		
15-01-2013	0.0560	12.9512		
14-02-2013	0.0580	12.8569		
14-03-2013	0.0541	12.8211		
15-04-2013	0.0523	12.8013		
15-05-2013	0.0576	13.1695		
14-06-2013	0.0513	13.0571		
15-07-2013	0.0529	12.9694		
16-08-2013	0.0546	12.4066		
16-09-2013	0.0529	12.5641		
15-10-2013	0.0496	12.7097		
15-01-2014	0.0513	12.7377		
13-02-2014	0.0496	12.5511		
12-03-2014	0.0461	12.6694		
15-04-2014	0.0581	12.6933		
15-05-2014	0.0513	12.8391		
12-06-2014	0.0478	13.1413	0.0478	13.1430
15-07-2014	0.0563	13.0827	0.0563	13.094
12-08-2014	0.0478	13.0602	0.0478	13.0792
15-09-2014	0.0581	13.2548	0.0581	13.2813
16-10-2014	0.0509	13.2927	0.0509	13.3304
13-11-2014	0.0446	13.5226	0.0446	13.5704
14-01-2015	0.0478	13.8422	0.0478	13.9058
12-02-2015	0.0462	14.0271	0.0462	14.1014
12-03-2015	0.0446	14.0421	0.0446	14.1261
15-04-2015	0.0541	14.0413	0.0541	14.1222
14-05-2015	0.0459	13.8441	0.0459	13.9343
12-06-2015	0.0459	13.6730	0.0459	13.7673
15-07-2015	0.0522	13.8253	0.0522	13.9281
07-10-2016	0.1000	14.7280	0.1000	15.0323
03-11-2016	0.1000	14.6112	0.1000	14.9320
09-12-2016	0.1000	14.4908	0.1000	14.8278
06-01-2017	0.1000	14.4300	0.1000	14.7802
07-02-2017	0.1000	14.5621	0.1000	14.9321
10-03-2017	0.1000	14.4716	0.1000	14.8550
17-04-2017	0.0750	14.6259		
05-05-2017	0.0750	14.6477		
02-06-2017	0.0750	14.6018	0.0750	15.1806
07-07-2017	0.0850	14.6006	0.0850	15.1960
04-08-2017	0.0850	14.5814	0.0850	15.1935
08-09-2017	0.0850	14.5536	0.0850	15.1839
06-10-2017	0.0850	14.4847	0.0850	15.1268
03-11-2017	0.0850	14.4358		
30-11-2017	0.0850	14.3780		
10-01-2018	0.0850	14.4092		
05-02-2018	0.0900	14.2273		
05-03-2018	0.0900	14.1182	0.0900	15.1689
03-04-2018	0.0820	14.0956	0.0820	15.1679
04-05-2018	0.0830	14.0964	0.0830	15.1890
04-06-2018	0.0830	13.9992	0.0830	15.1041
04-07-2018	0.0830	13.8897	0.0830	15.0040
06-08-2018	0.0830	14.0919	0.0830	15.2420
04-09-2018	0.0830	14.0823	0.0830	15.2499
04-10-2018	0.0800	13.4376	0.0800	14.5698
01-11-2018	0.0800	13.4143		
04-12-2018	0.0800	13.6242	0.0800	14.8922
03-01-2019	0.0800	13.5219	0.0800	14.8004
04-02-2019	0.0800	13.5310	0.0800	14.8298
05-03-2019	0.0800	13.5245	0.0800	14.8446
04-04-2019	0.0800	13.7597	0.0800	15.1235
03-05-2019	0.0800	13.7283	0.0800	15.1097
03-06-2019	0.0810	13.9312	0.0810	15.3551
04-07-2019	0.0810	13.8943	0.0810	15.3371
05-08-2019	0.0700	13.4622	0.0700	14.8825
03-09-2019	0.0700	13.3681	0.0700	14.7984
03-10-2019	0.0700	13.4849	0.0700	14.9486
04-11-2019	0.0700	13.6908	0.0700	15.1990
04-12-2019	0.0700	13.7129	0.0700	15.2450
03-01-2020	0.0700	13.7143	0.0700	15.2680
03-02-2020	0.0700	13.5759	0.0700	15.1358
03-03-2020	0.0700	13.4117	0.0700	14.9729
23-04-2020	0.0400	12.5680		

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
06-05-2020	0.0420	12.4994		
04-06-2020	0.0420	12.7910		
03-07-2020	0.0430	13.0120		
04-08-2020	0.0450	13.2260	0.0450	15.0462
03-09-2020	0.0450	13.4388	0.0450	15.3029
05-10-2020	0.0450	13.3633	0.0450	15.2381
03-11-2020	0.0450	13.5465	0.0450	15.4669
03-12-2020	0.0470	13.9497	0.0470	15.9502
05-01-2021	0.0480	14.3354	0.0480	16.4154
05-02-2021	0.0480	14.6090	0.0480	16.7526
03-03-2021	0.0490	14.7120	0.0490	16.8919
05-04-2021	0.0490	14.4827	0.0490	16.6529
04-05-2021	0.0490	14.3689	0.0490	16.5428
03-06-2021	0.0490	14.7122	0.0490	16.9609
06-07-2021	0.0490	14.7068	0.0490	16.9859
03-08-2021	0.0500	14.9086	0.0500	17.2342
03-09-2021	0.0500	15.1970	0.0500	17.5921
04-10-2021	0.0520	15.2154	0.0520	17.6389
02-11-2021	0.0520	15.3634	0.0520	17.8348
02-12-2021	0.0520	15.2033	0.0520	17.6758
04-01-2022	0.0510	15.3080	0.0510	17.8242
03-02-2022	0.0510	15.1819	0.0510	17.7022
03-03-2022	0.0510	14.8890	0.0510	17.3806
05-04-2022	0.0510	15.2224	0.0510	17.8037
04-05-2022	0.0510	14.8768	0.0510	17.4129
03-06-2022	0.0510	14.7928	0.0510	17.3369
04-07-2022	0.0490	14.6134	0.0490	17.1500
03-08-2022	0.0500	14.9873	0.0500	17.6112
05-09-2022	0.0500	15.0243	0.0500	17.6784
03-10-2022	0.0500	14.8077	0.0500	17.4453
02-11-2022	0.0500	15.0835	0.0500	17.7934
06-12-2022	0.0500	15.1413	0.0500	17.8958

Quarterly IDCW Option				
Date of Declaration of IDCW	IDCW 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 Banking & Financial Services Fund

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
19-01-2018	1.40	17.5941		

## Tata India Consumer Fund

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
19-01-2018	1.45	18.0181		

## Tata Resources & Energy Fund

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
19-01-2018	1.30	16.0031		

## Tata Arbitrage Fund

Monthly IDCW Option				
Date of Declaration of IDCW	IDCW p.u. (₹) on Face Value of ₹ 10			
	Reg.	Reg. NAV	Direct	Direct NAV
19-06-2019	0.0300	10.3448	0.0300	10.3791
22-07-2019	0.0300	10.3721	0.0300	10.4141
16-08-2019	0.0400	10.3927	0.0400	10.4404
19-09-2019	0.0400	10.4025	0.0400	10.4584
22-10-2019	0.0400	10.4103	0.0400	10.4743
20-11-2019	0.0400	10.4169	0.0400	10.4879
20-12-2019	0.0500	10.4224	0.0500	10.5005
21-01-2020	0.0400	10.4114	0.0400	10.4972
18-02-2020	0.0600	10.4210	0.0600	10.5134
20-03-2020	0.1000	10.4373	0.1000	10.5376

## 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 IDCW the NAV will fall to the extent of IDCW 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.

## Annexure for All Potential Risk Class

As per SEBI Circular dated, June 07, 2021; the potential risk class (PRC) matrix based on interest rate risk and credit risk, is mentioned below :

SR No.	Scheme Name	Potential Risk Class																	
1	Tata Overnight Fund	<div>Potential Risk Class</div> <table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
		Credit Risk →	Relatively Low (Class A)				Moderate (Class B)	Relatively High (Class C)											
		Interest Rate Risk ↓																	
		Relatively Low (Class I)	A-I																
		Moderate (Class II)																	
Relatively High (Class III)																			
2	Tata Liquid Fund	<div>Potential Risk Class</div> <table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
	Credit Risk →		Relatively Low (Class A)				Moderate (Class B)	Relatively High (Class C)											
	Interest Rate Risk ↓																		
	Relatively Low (Class I)			B-I															
	Moderate (Class II)																		
Relatively High (Class III)																			
Tata Money Market Fund																			
Tata Ultra Short Term Fund																			
3	Tata Treasury Advantage Fund	<div>Potential Risk Class</div> <table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
		Credit Risk →	Relatively Low (Class A)				Moderate (Class B)	Relatively High (Class C)											
		Interest Rate Risk ↓																	
		Relatively Low (Class I)																	
		Moderate (Class II)		B-II															
Relatively High (Class III)																			
4	Tata Banking & PSU Debt Fund	<div>Potential Risk Class</div> <table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
	Credit Risk →		Relatively Low (Class A)				Moderate (Class B)	Relatively High (Class C)											
	Interest Rate Risk ↓																		
	Relatively Low (Class I)																		
	Moderate (Class II)																		
Relatively High (Class III)		B-III																	
Tata Corporate Bond Fund																			
Tata Floating Rate Fund																			
Tata Short Term Bond Fund																			
5	Tata Gilt Securities Fund	<div>Potential Risk Class</div> <table><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
	Credit Risk →		Relatively Low (Class A)				Moderate (Class B)	Relatively High (Class C)											
	Interest Rate Risk ↓																		
	Relatively Low (Class I)																		
	Moderate (Class II)																		
Relatively High (Class III)	A-III																		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund																			
Tata Crisil-IBX Gilt Index - April 2026 Index Fund																			

# 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 PVT. LTD. Trustee: TATA TRUSTEE COMPANY PVT. LTD.**

**E-mail: [service@tataamc.com](mailto:service@tataamc.com) Website: [www.tatamutualfund.com](http://www.tatamutualfund.com)**

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

## **BRANCH CONTACT DETAILS**

**Call: (022) 6282 7777** (Mon to Sat 9:00 am to 5:30 pm)

**SMS: 'TMF' to 57575**

**West Zone:** **Mumbai:** Mulla House, Gr. Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66505243 / 66505201, Fax: 022- 66315194. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400 092. Tel.: 022-28945923 / 8655421234. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (W) – 400 602. Tel.: 022 – 25300912. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp. Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949 / 50, Telefax: 41204953. **Surat:** Ground floor, G - 18, ITC Building, Near Majuragate, Ring road, Surat – 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: 0265 - 2991037. **Rajkot:** 402, The Imperia, Opp Shastri Maidan, Limda Chowk, Rajkot – 360 001. Tel.: 0281 - 2964848 / 2964849. **Indore:** 204, D M Tower, 21/1 Race Course Road, Near Janjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806 / 4201807, Fax: 0731 - 4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 4209752. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253- 2959098 / 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.: 7888051135. **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.: 0712-6630425 / 7420015757. **Navsari:** Shop No. 1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel.: 02637-281991. **Aurangabad:** Plot No. 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station-to-Employment Office Road, Aurangabad - 431 001. Tel.: 0240 - 2351591 / 2351590. **Kolhapur:** Shop No. 49/50, Ground Floor, Gemstone Building, Beside Lokmangal pathsansta, Raobahadur Vichare Complex, Near Parikh Pool, Landmark-CBS Bus Stand, Kolhapur - 416003. Tel.: 0231 - 299 1650.

**East Zone:** **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751 009. Tel.: 0674-2533818 / 7064678888. **Dhanbad:** Shri Ram Plaza, Room No. 202 (B), 2nd Floor, Bank more, Dhanbad, Jharkhand - 826 001. Tel.: 0326 - 2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel.: 0343 - 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G.S. Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House, Ground Floor, 15, Park Street, Kolkata -700 016. Tel.: 033 - 4406 3300 / 3333 / 3319. Fax: 033-4406 3315. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road, Bistupur, Jamshedpur - 831 001. Tel.: 0657-2321302 / 2321363 / 9031076911. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: 0612 - 2206497. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Towers, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) - 492 001. Tel.: 0771 - 4040069. **Ranchi:** 406-A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi – 834 001. Tel.: 0651-2210223 / 8235050200.

**North Zone:** **Agra:** Unit No. 2, First Floor, Block No. 54/4, Prateek Tower, Commercial Complex, Sanjay Place, Agra - 282 002. Tel.: 0562 - 2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad - 211 001. Tel.: 0532 - 2260974. **Amritsar:** Mezzanine floor, SCO – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 0183 - 5011181 / 5011190. **Chandigarh:** SCO 2473-74, 1st Floor, Sector 22C, Chandigarh – 160 022. Tel.: 0172 - 5057322 / 5037205, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135 - 2740877 / 2741877. **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001. Tel.: 0124 - 4227052. **Jaipur:** Office No. 52-53, 1st Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur – 302 001. Tel.: 0141 - 2389387, Fax: 5105178. **Kanpur:** 4th Floor, Office No. 412-413, KAN Chambers, 14/113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306065 / 2306066, Fax: 0512 - 2306065. **Delhi:** Flat No. 506-507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110 001. Tel.: 011 - 66324114 / 4136 / 4117 / 4130 / 4140, Fax: 011 - 66303202. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow – 226 001 Tel.: 0522 - 4001731 / 4308904. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667 / 68, Fax: 0161 - 2413498. **Moradabad:** 2nd floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667. **Jodhpur:** Sanskriti Plaza, 840, Mazinein Floor, Devendra Singhvi Marg, Opp. HDFC Bank, 9th Chopasani Road, Sardarpura, Jodhpur - 342 003. Tel.: 0291 - 2631257, Fax: 0291-2631257. **Udaipur:** Office No. 4, 2nd Floor, Madhav Appartment, Opp. GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 2429371 / 7230029371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221 010 Tel.: 0542 - 2222179. **Jalandhar:** Premises No.32, 5th Floor, City Square Building, EH - 197, Civil Lines, Jalandhar- 144 001. Tel.: 0181 - 500124. **Ajmer:** 2nd Floor, Opposite Hotel Payal, P R Marg, Agra Gate Circle, Ajmer - 305 001. Tel.: 0145 - 2625316. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121 - 4035585.

**South Zone:** **Bangalore:** Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore - 560 025. Tel.: 080 - 4557 0100, Fax: 080 - 22370512. **Calicut:** Ground Floor, Door No. 6/296 A & B, Karuppali Square, YMCA Cross Road, Calicut - 673 001. Tel.: 0495-4850508. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, (Near AGS Complex), T.Nagar, Chennai 600 017. Tel.: 044 - 4864 1878 / 4863 1868 / 4867 6454. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 4865813 / 14. Fax: 0484 - 237 7581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Pura, Coimbatore – 641 002. Tel.: 0422 - 4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500 082. Tel.: 040 - 67308989 / 901 / 902, Fax: 040 - 67308990. **Hubli:** No. 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580 029. Tel.: 0836 - 4251510, Fax: 4251510. **Kottayam:** C S I Ascension Square, Collectorate P. O. Kottayam - 686 002. Tel.: 0481 - 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above Axis Bank, Mangalore - 575 003. Tel.: 9483398311 / 0824 - 4260308. **Madurai:** 1st Floor, 11B Old, Goods Shed Street Rear, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai – 625 001. Tel.: 0452 - 4246315, Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570 009. Tel.: 9972353456 / 0821 - 4246676, Fax: 4246676. **Salem:** Kandaswama Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471 - 4851430 / 31. Fax: 0471-2319139. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-2423330. **Vijayawada:** D No. 38-8-42, Plot No. 303, White House Complex, 3rd Floor, M.G. Road, Vijayawada - 520 010. Tel.: 0866 - 6632010. **Visakhapatnam:** Door No : 47-15-13/35, Navaratna Jewel Square, Shop No : 7, 3rd Floor, Near Khajana To Jyothi Book Depot, Station Road, Dwarakanagar, Visakhapatnam - 530 016 . Tel.: 0891 - 2503292.

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





**THE MARKET  
MIGHT BE  
TOPSY-TURVY.  
YOUR PORTFOLIO  
NEED NOT BE.**

# **TATA**

## **BALANCED ADVANTAGE FUND**

(An Open Ended Dynamic Asset Allocation Fund)

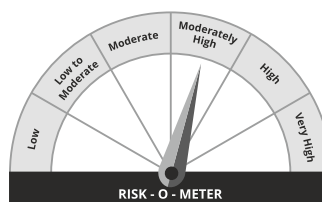
**This product is suitable for investors who are seeking\*:**

- Capital Appreciation along with generation of income over medium to long term period.
- Predominant investment in equity and equity related instruments as well as in debt and money market instruments.

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

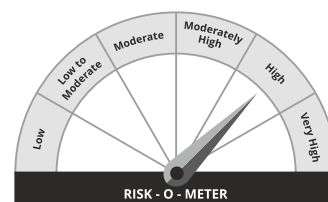
The risk-o-meter specified above is based on the scheme characteristics and dynamic in nature, subject to change on monthly basis.

**Scheme Risk-O-Meter**



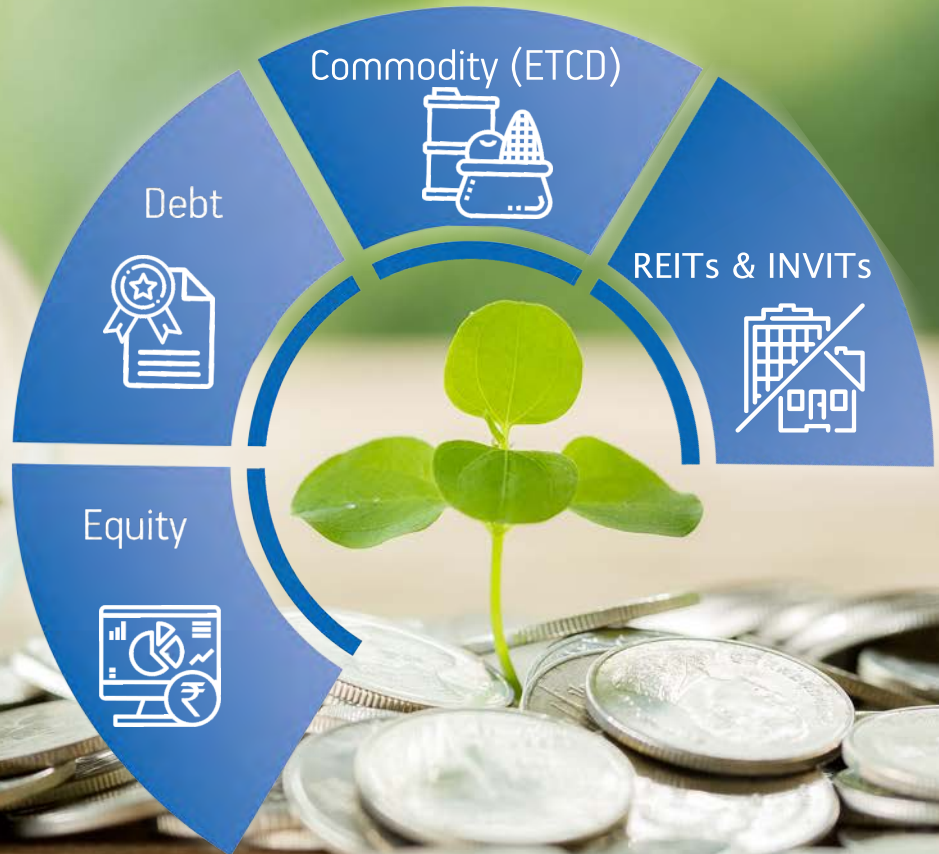
Investors understand that their principal will be at Moderately High Risk

**Benchmark Risk-O-Meter**





Never Miss One



# TATA

## MULTI ASSET OPPORTUNITIES FUND

(An open-ended scheme investing in equity, debt & exchange traded commodity derivatives)

**This product is suitable for investors who are seeking\*:**

- Long Term Capital Appreciation.
- Investment in equity & equity related instruments, debt instruments, exchange traded commodity derivatives and other instruments.

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

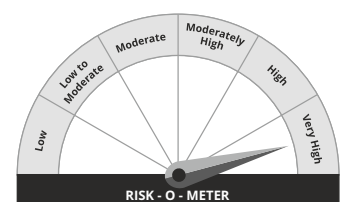
The risk-o-meter specified above is based on the scheme characteristics and dynamic in nature, subject to change on monthly basis.

**Scheme Risk-O-Meter**



Investors understand that their principal will be at Very High Risk

**Benchmark Risk-O-Meter**



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