



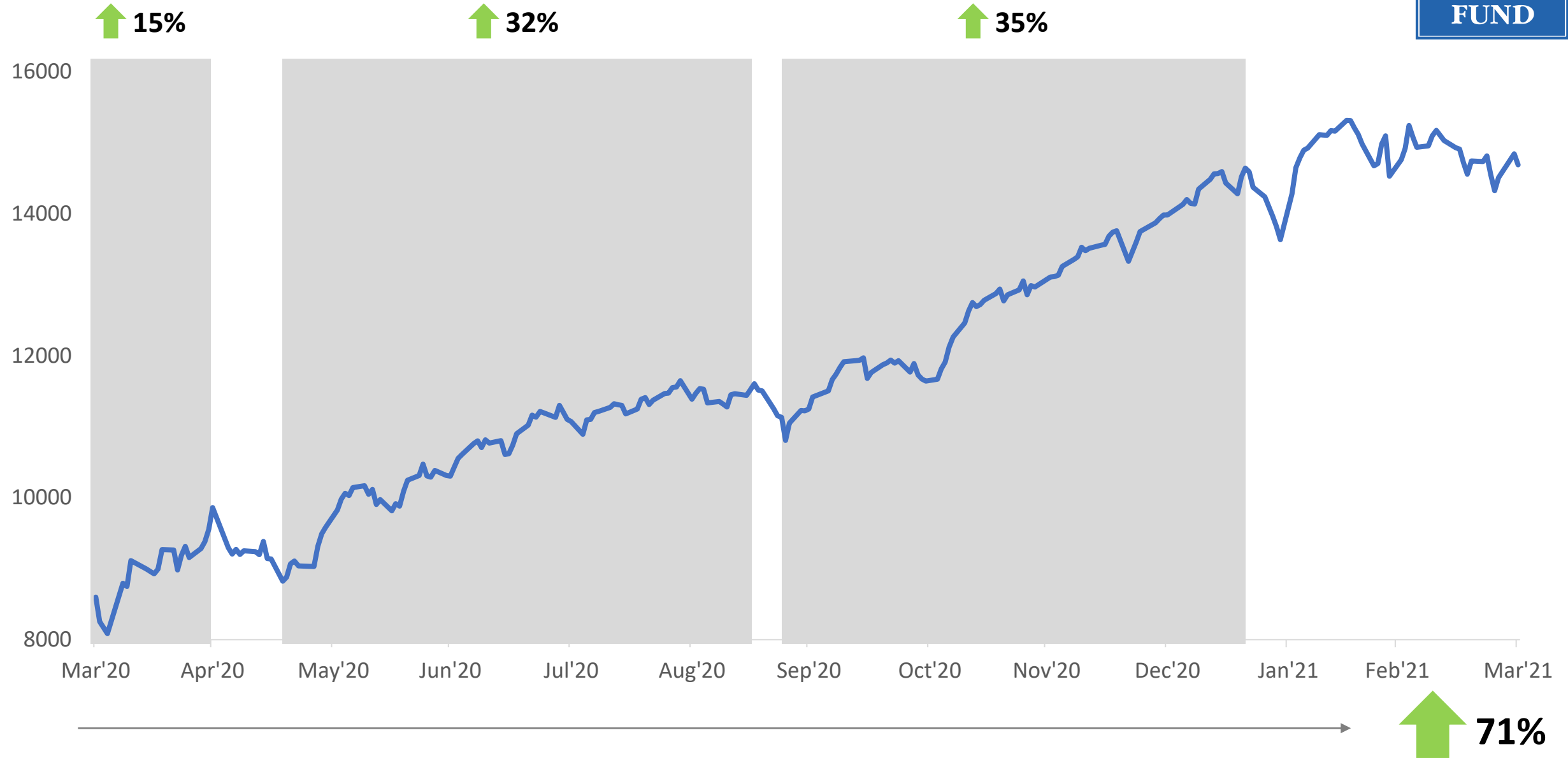
EQUITY OUTLOOK

May 2021

MARKETS

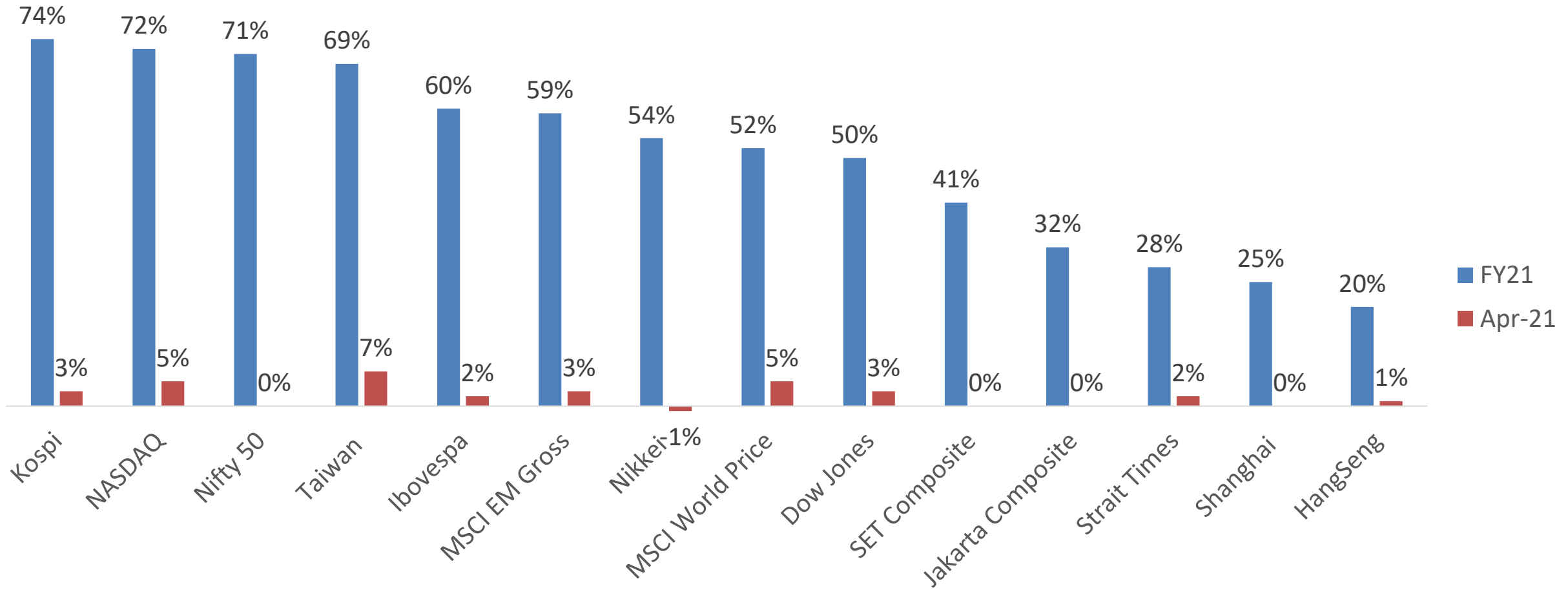


PERFORMANCE UPDATE – FY21: NIFTY 50

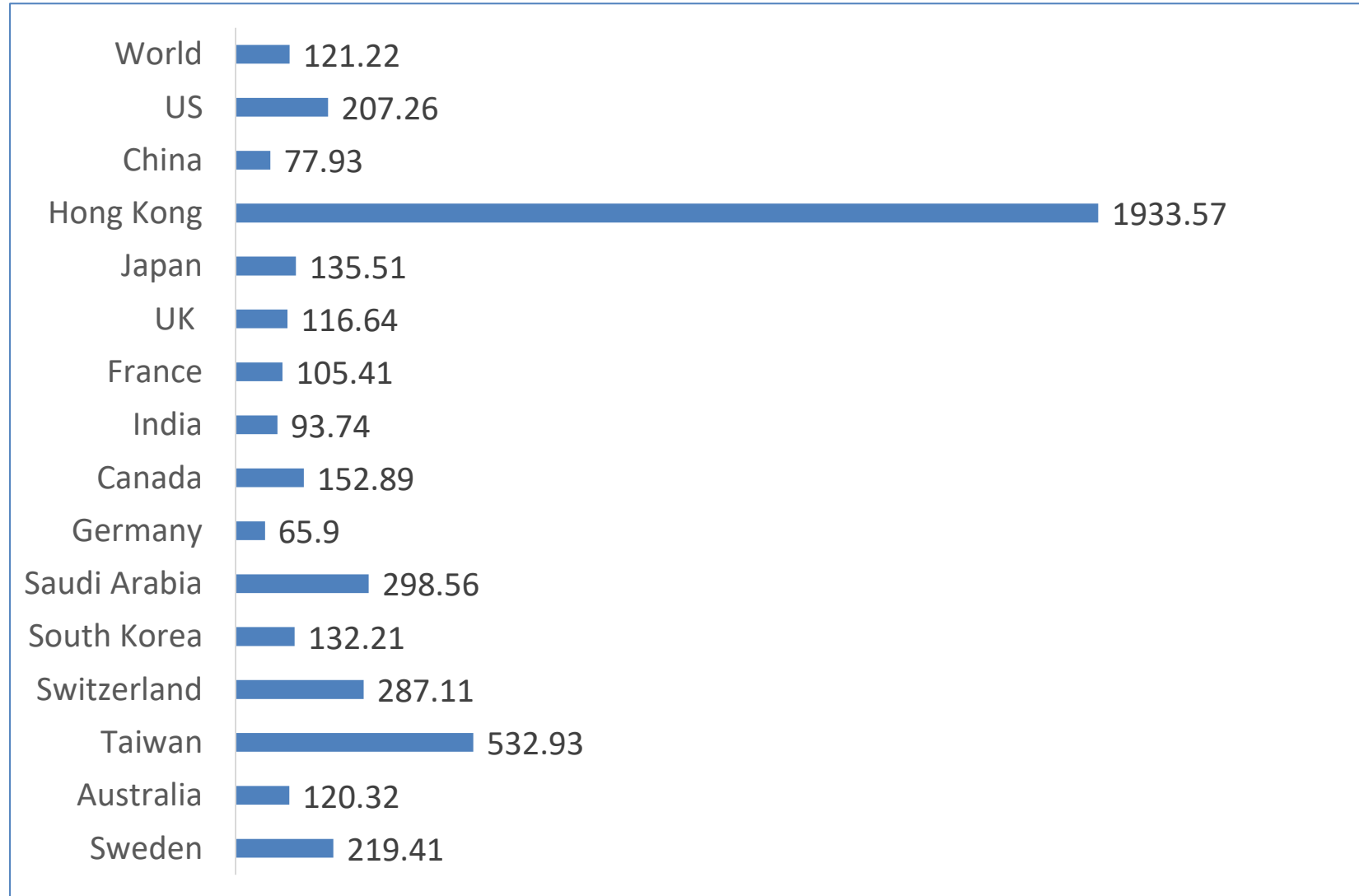


SOURCE: Bloomberg

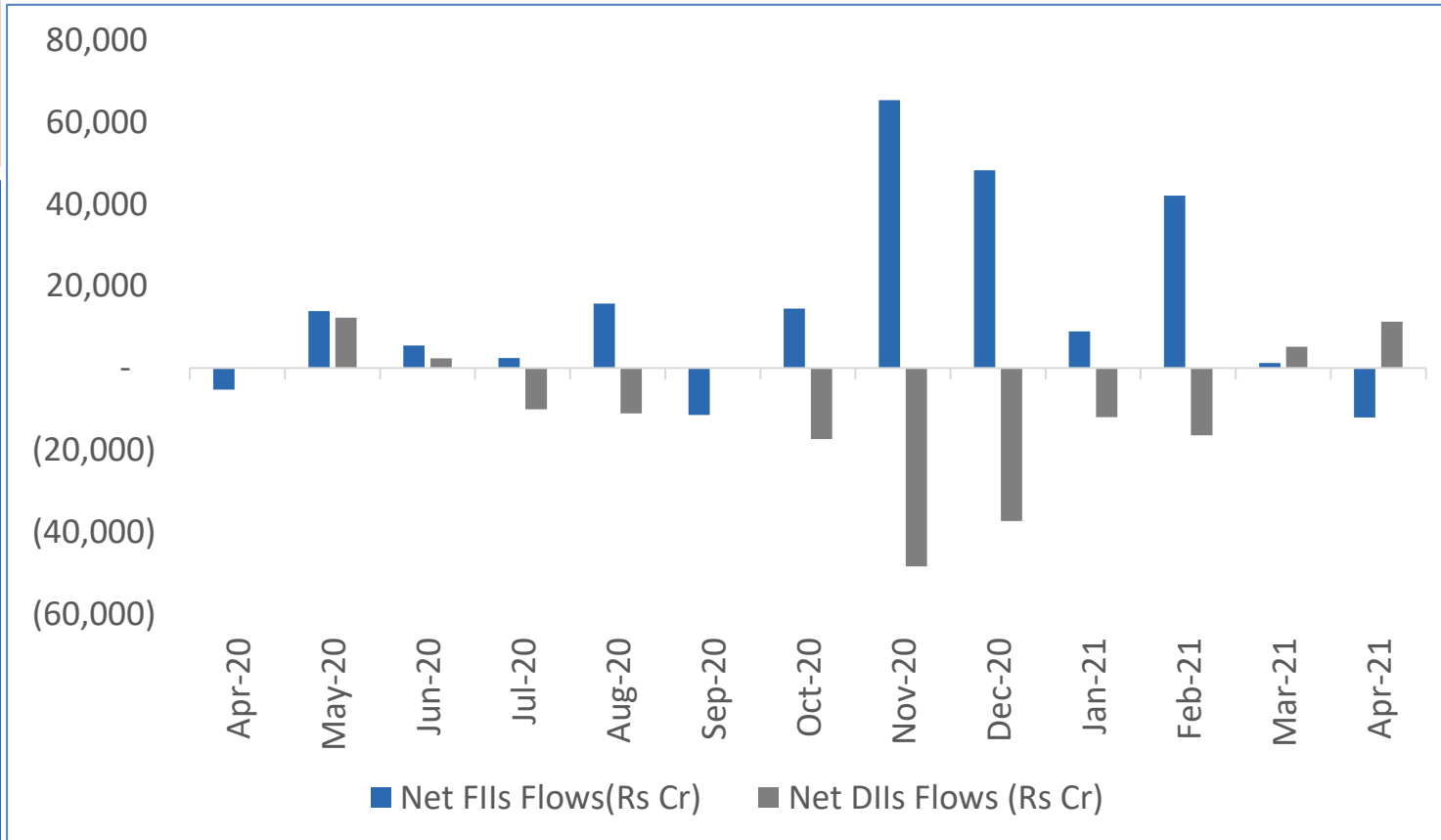
EMERGING MARKETS PERFORMANCE



MARKET CAP TO GDP BY COUNTRY



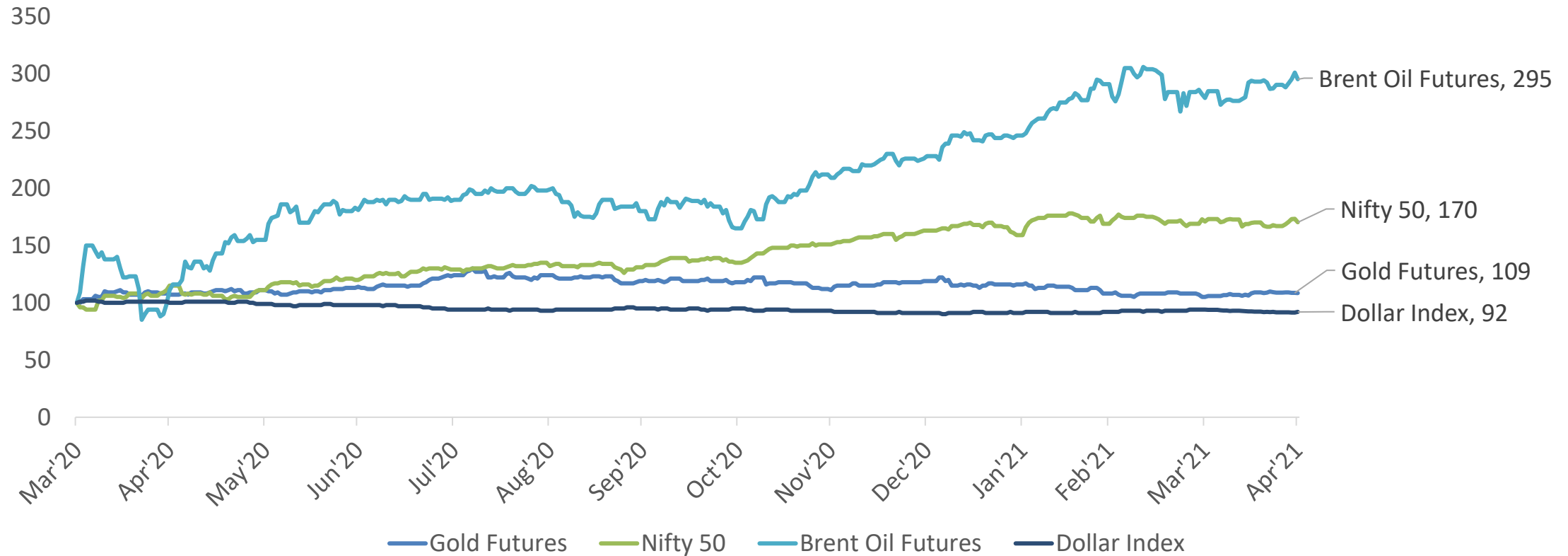
EQUITY FLOWS IN EMERGING MARKETS



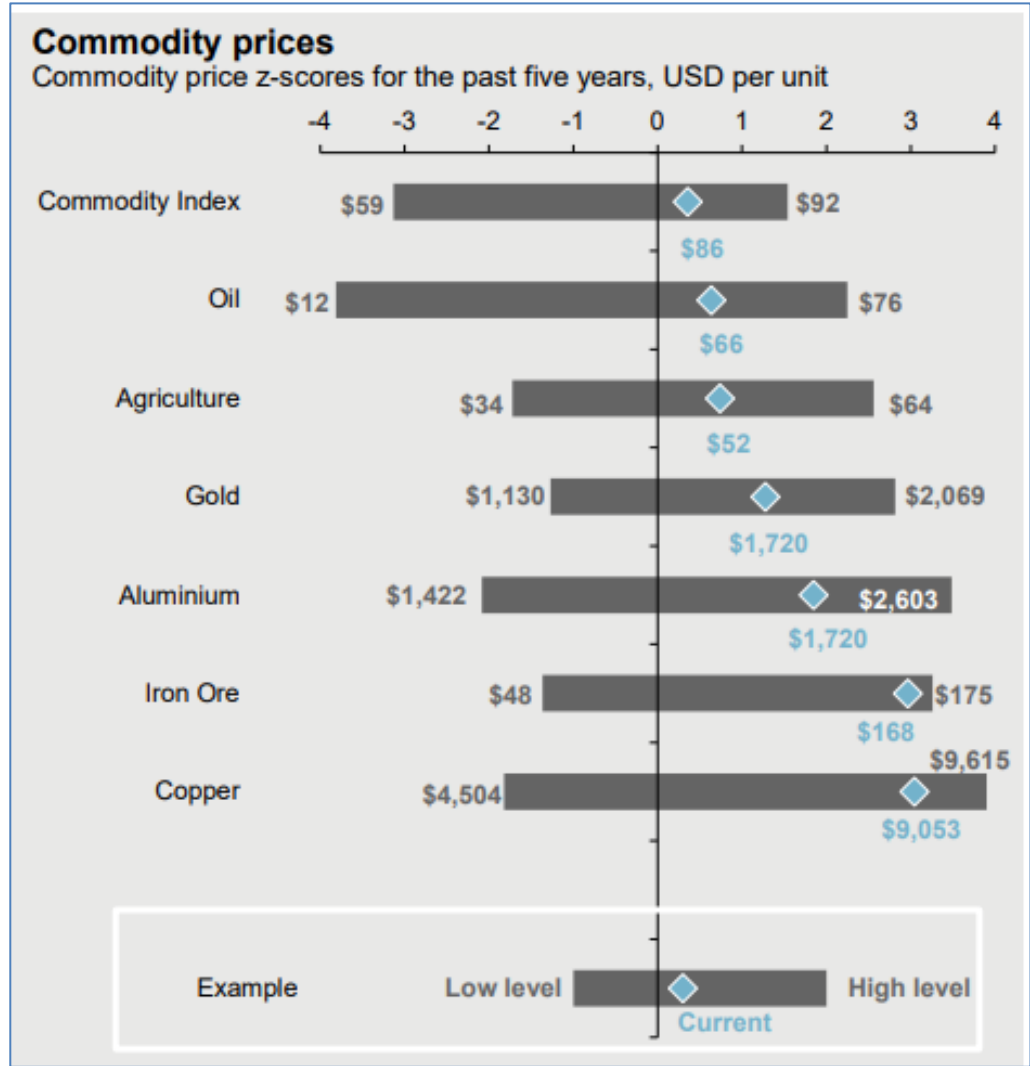
- High liquidity and low interest rates have led to inflows of equities in Emerging markets.

- US Dollar Index has risen from a 31 month low in Dec, down by 5.9% in FY21
- Gold in USD terms has appreciated by ~8.3% and in INR terms it has appreciated by ~7.3%.
- Indian Bond yields rose marginally – India 10 year is up by 3 bps
- US 10 year is up by 107 bps

Particulars	As on 31 st March 2020	As on 31 st March 2021	Change over Mar- 20	As on 30th April 2021	Change over Mar-21
Gold INR/10gms	40989	43994	7.3%	47569	8.1%
Gold USD/Oz	1577.18	1707.72	8.3%	1769.13	3.6%
10-Year G-Sec- India	6.14%	6.17%	0.5%	6.03%	-2.2%
10-Year T Bill- USA	0.67%	1.74%	22.6%	1.63	-6.6%
US Dollar Index	93.23	99.05	-5.9%		



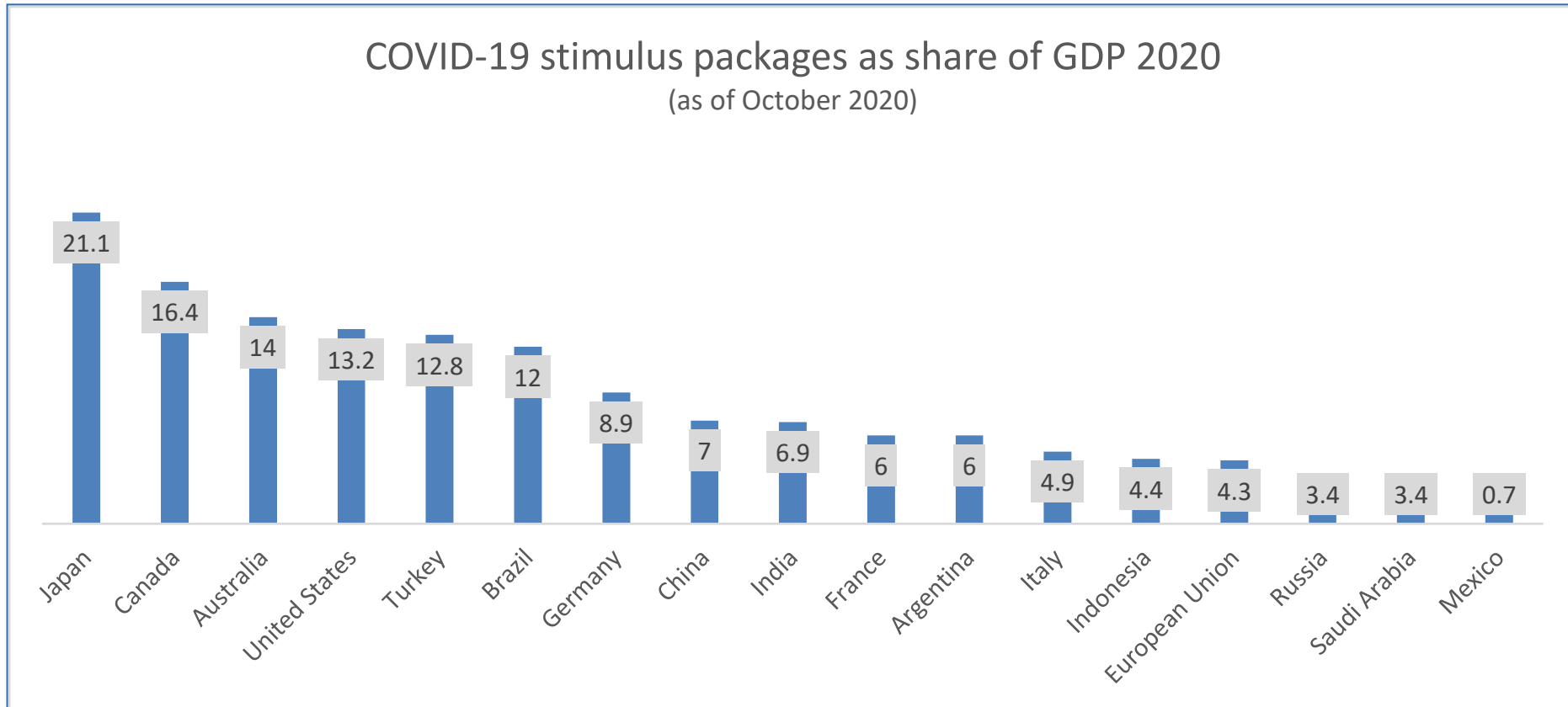
- The Dollar Index is down by 8% while Gold has moved up by 9%
- In April-20, Brent Oil Futures were at the year low. By Mar-21, It appreciated, ending 179% higher for FY21



MACRO



- US announced relief packages worth 13% of GDP to companies, small businesses and low income adults to deal with the pandemic. Other countries which announced large relief packages are Japan, Canada and Australia. YTD 2020 US Fed has increased the Balance sheet by 76% and since 2002 the number is 900%.
- In case of India, given the constraints on the fiscal deficit as well as the tightrope walk on the credit rating, the size of fiscal stimulus announced is the optimum quantum of response (~ 1% of GDP) which maximizes the support while minimizing the actual fiscal cost.



Total Assets of Major Central Banks



Banks such as ECB & FED are amongst the highest in terms of Total Assets, while their Balance Sheets as a proportion of GDP is lower than that of Bank of Japan & Swiss NB

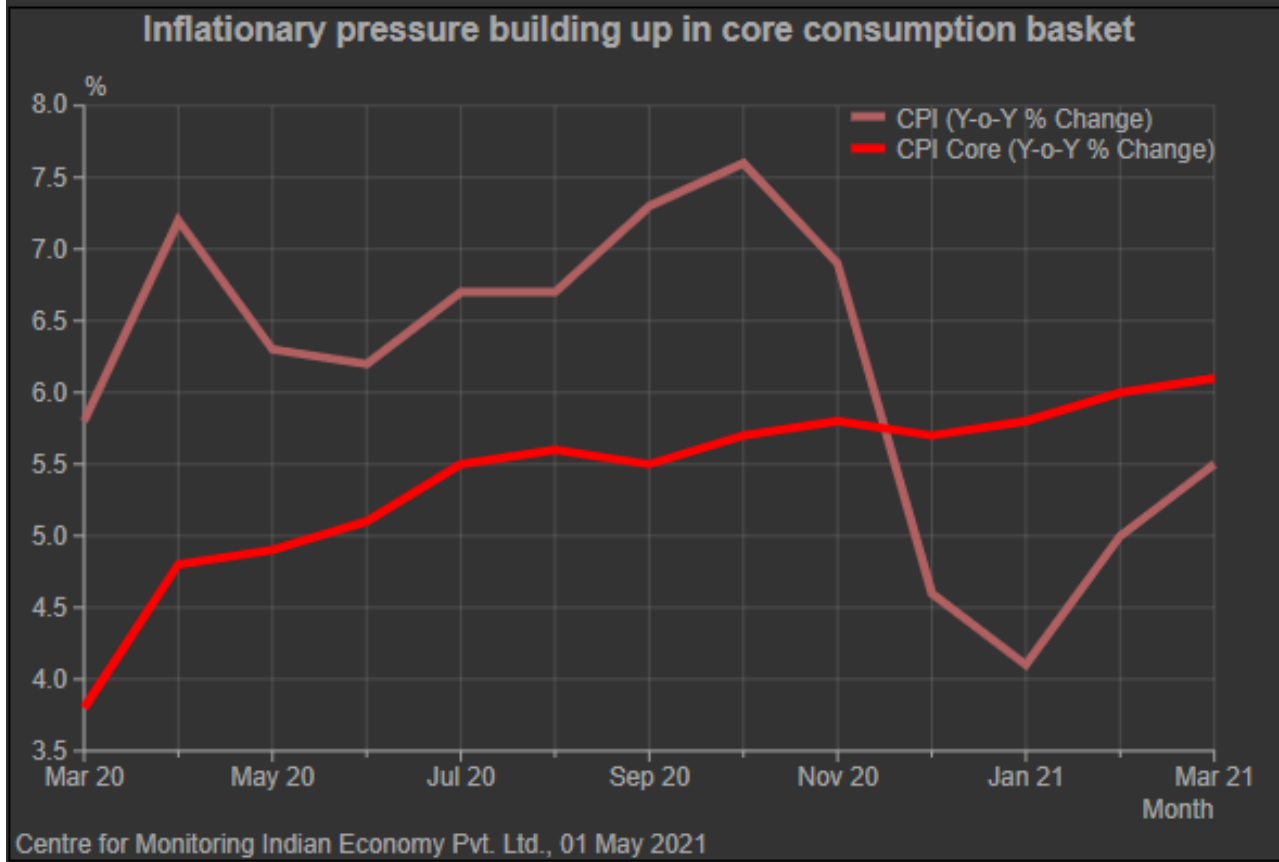
Central Bank Balance Sheets (% of GDP)



Source: Central Banks & Statistics Agencies

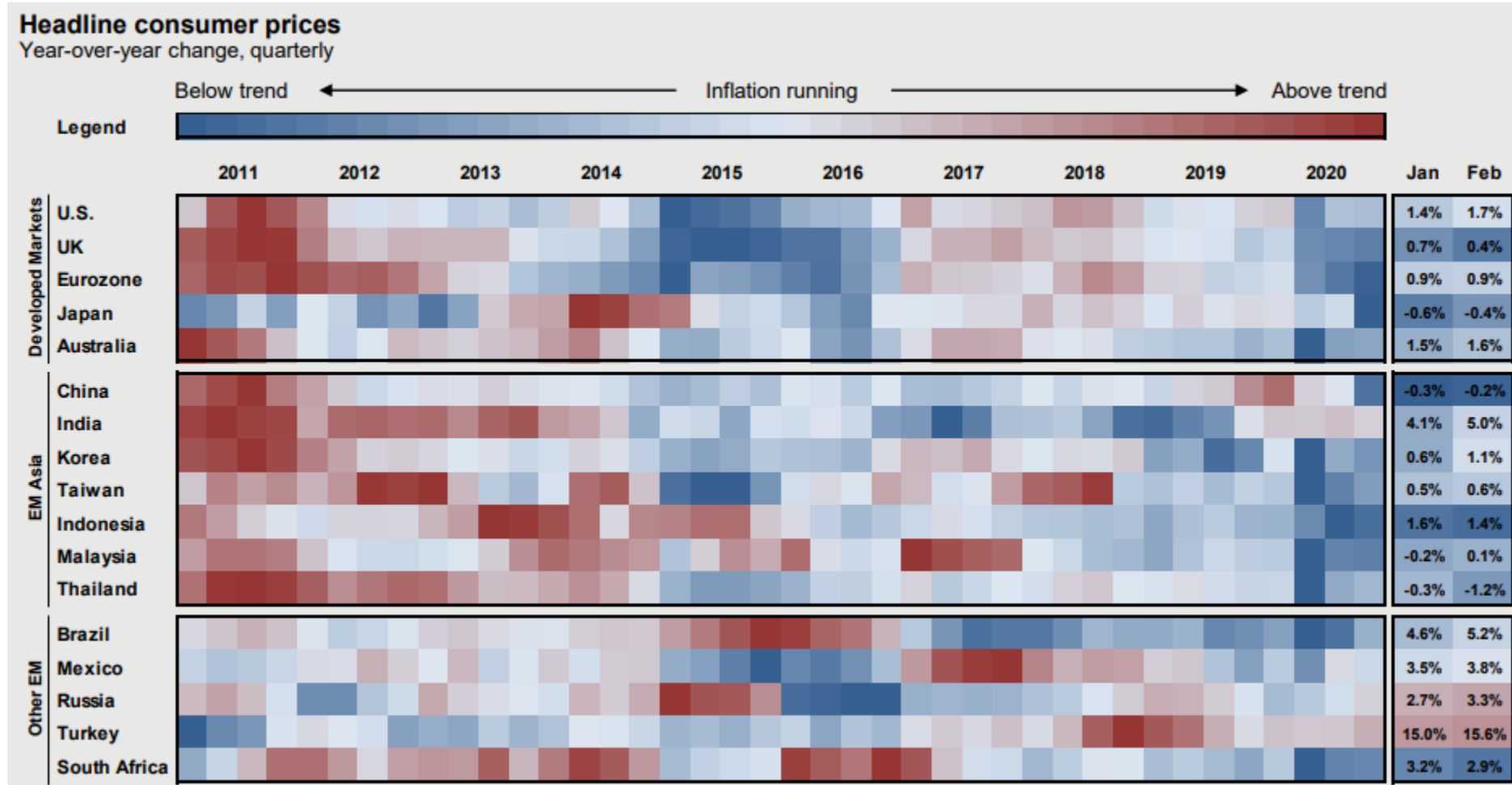
- Inflation is below target rate across countries and in countries of Japan, Switzerland, Denmark and Eurozone have negative central bank rates. US is holding rates at zero as inflation is running below target rate. Across the countries, Central banks have cut rates and real rates are currently negative – US at -1.3%, UK at -0.5%, India at -0.1%

Country	Rate	Central Bank Rate	CPI YoY	Real Rates
US	Fed funds	0.13%	2.60%	-2.50%
UK	Bank Rate	0.10%	0.70%	-0.60%
Canada	Overnight	0.25%	2.20%	-2.00%
Switzerland	Target Rate	-0.75%	0.30%	-1.10%
Eurozone	Deposit rate	-0.50%	1.60%	-2.10%
Japan	Policy rate	-0.10%	-1.20%	1.10%
Australia	Cash rate	0.10%	1.10%	-1.00%
South Korea	Repo rate	0.50%	2.30%	-1.80%
Taiwan	Discount rate	1.13%	1.30%	-0.10%
China	Loan Prime rate	3.85%	0.40%	3.50%
India	Repo rate	4.00%	5.50%	-1.50%
Russia	Key Policy rate	5.00%	5.80%	-0.80%



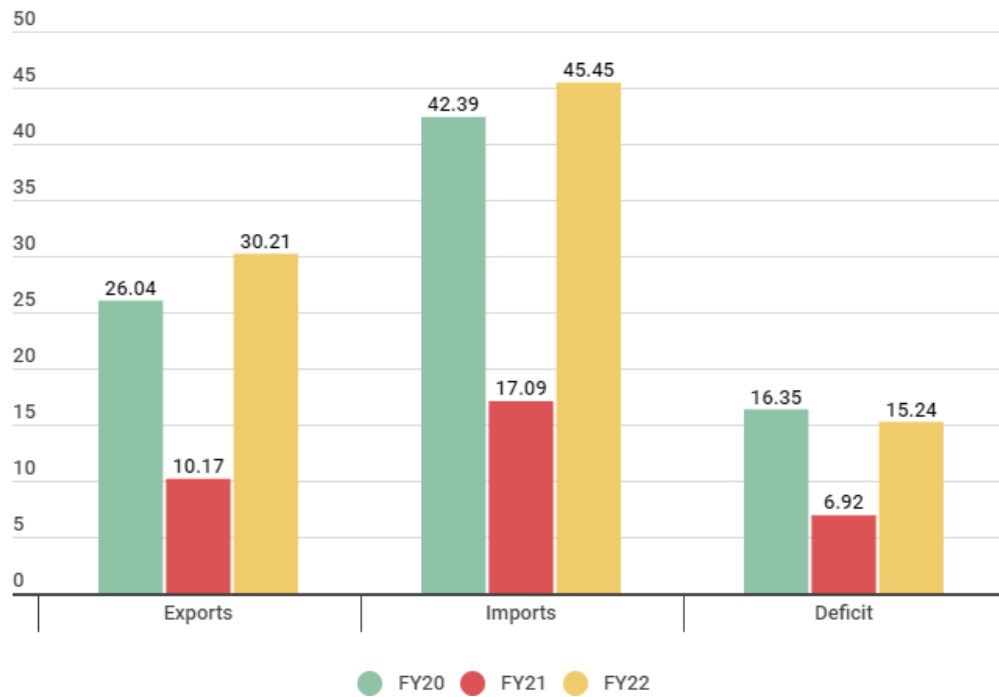
- In March 2021, inflation in the consumer price index was 5.5 per cent.
- Through most of 2020, inflation ranged between 6 and 7 per cent
- While inflation was rising in the first three months of 2021, it was much lower than it was in 2020

- Most countries are facing inflation below trend
- For a part of 2020, India was facing inflation slightly higher than trend. As of Jan-Feb 2021, Inflation in India is also below trend



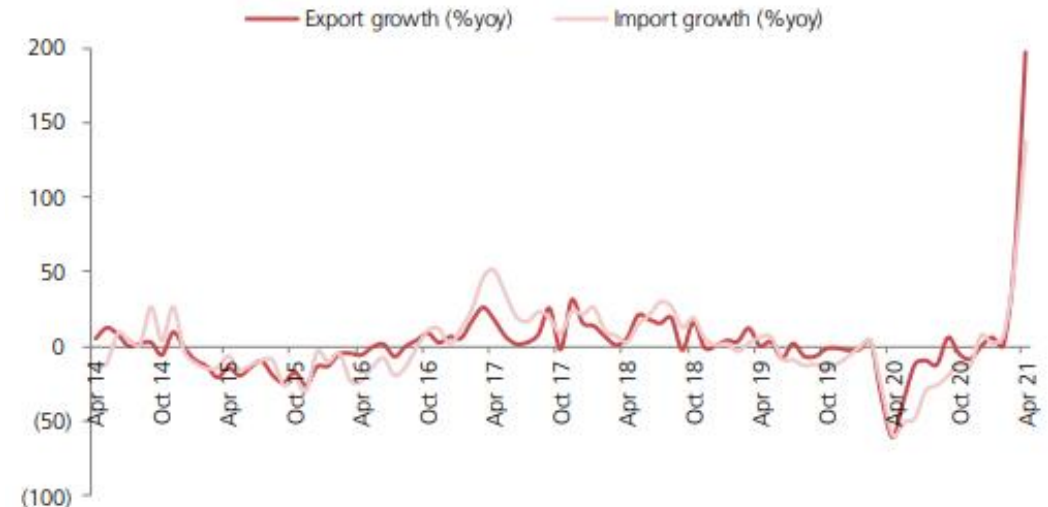
April trade data

Note: value in \$ billion



- India's merchandise exports in April increased to \$30.21 billion
- This was mainly due to low-base effect, as Covid-19 induced nationwide lockdown a year ago had temporarily stopped economic activity
- Rising imports and a widening trade deficit is also a matter of concern

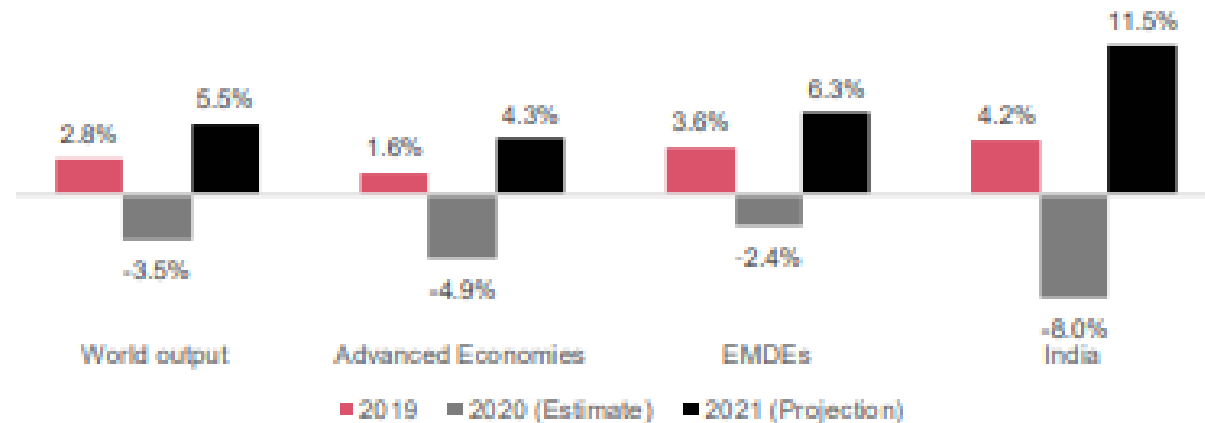
Trend in export growth and import growth (%)



Source: CEIC, Kotak Economics Research

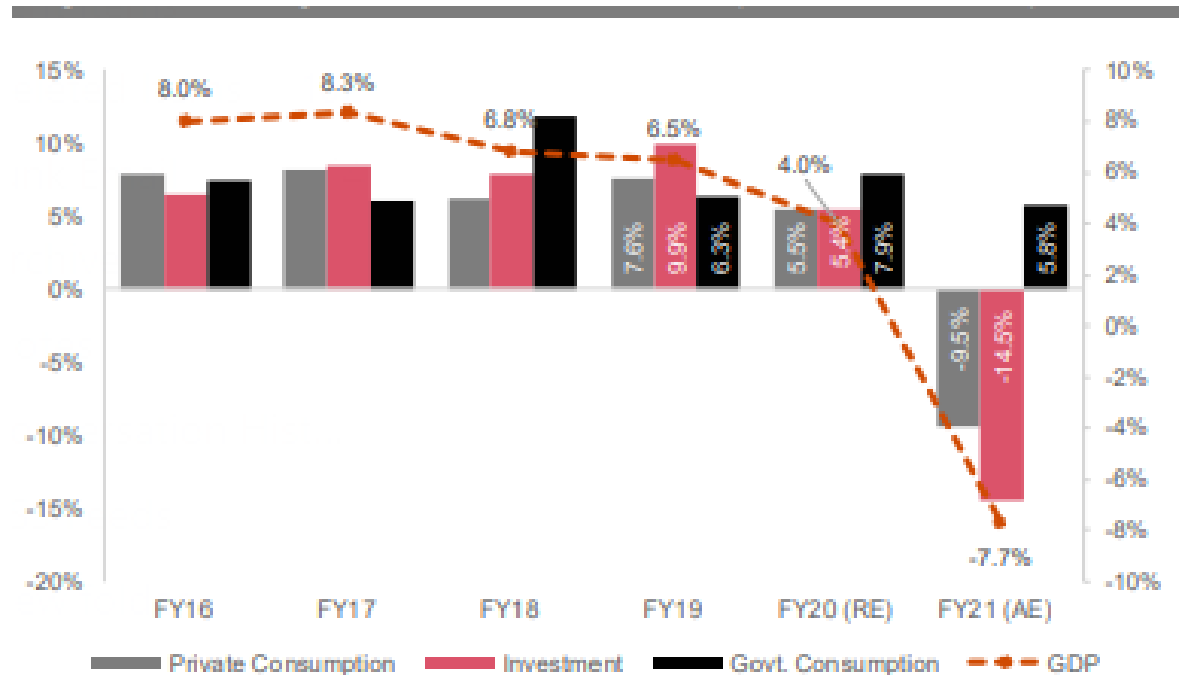
- Global growth estimated to decline by 3.5% in 2020 but expected to rise by 5.5% in 2021
- Advanced economies likely to grow by 4.3% in 2021 on the back of early roll out of vaccines
- Emerging economies are expected to grow by 6.3% in 2021 on the back of a contracted base

GDP Growth Rates

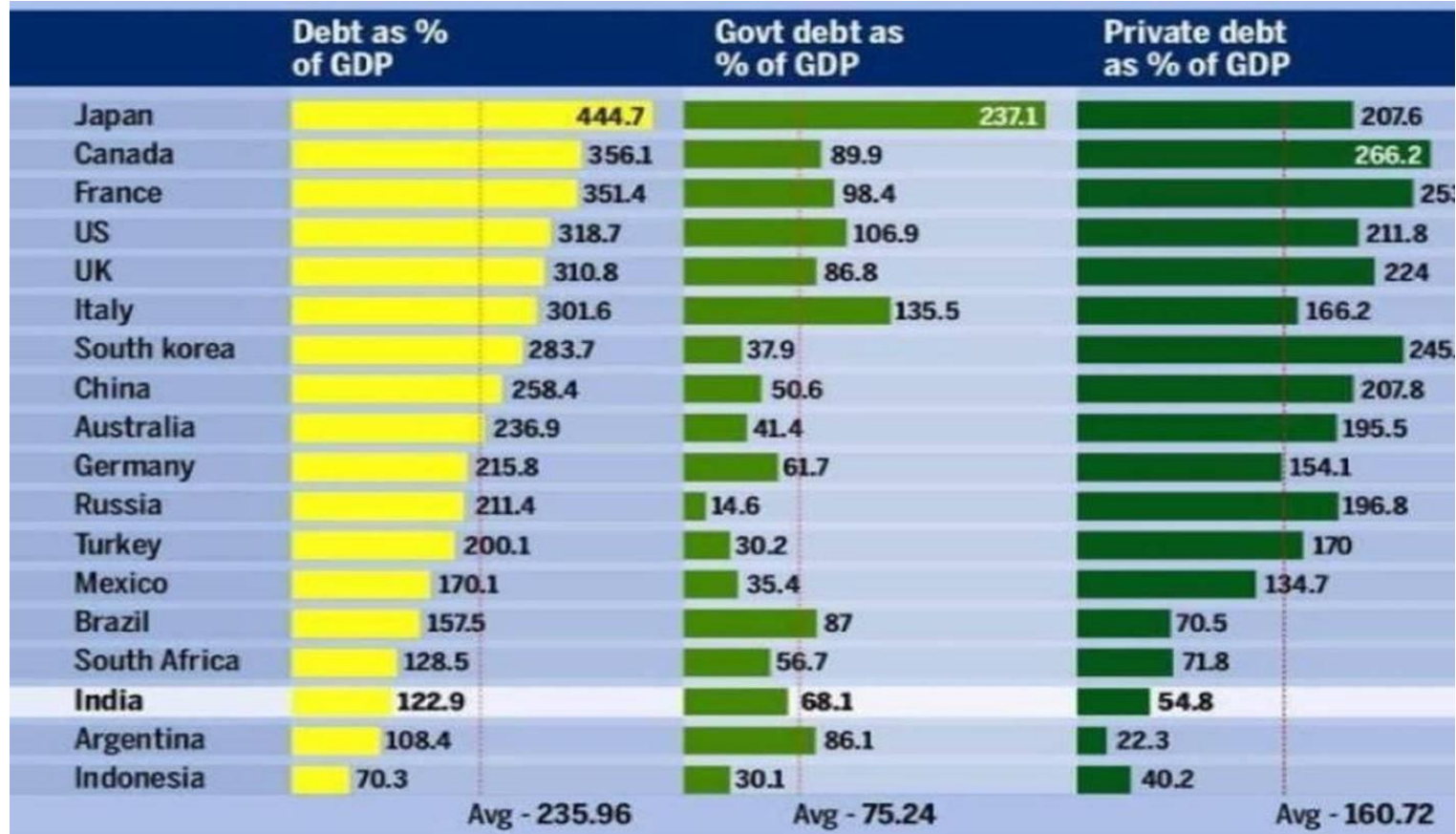


- India's GDP growth for FY21 is estimated to decline by 7.7%, hit by the global pandemic and the lockdown
- Private consumption estimated to contract by 9.5% in FY21 based on income loss, mobility restrictions, and supply constraints
- Government consumption estimated to rise by 5.8% due to increased expenditure as part of pandemic relief packages.
- Investment estimated to decline by 14.5% due to economic uncertainty and delay in implementation of capital projects

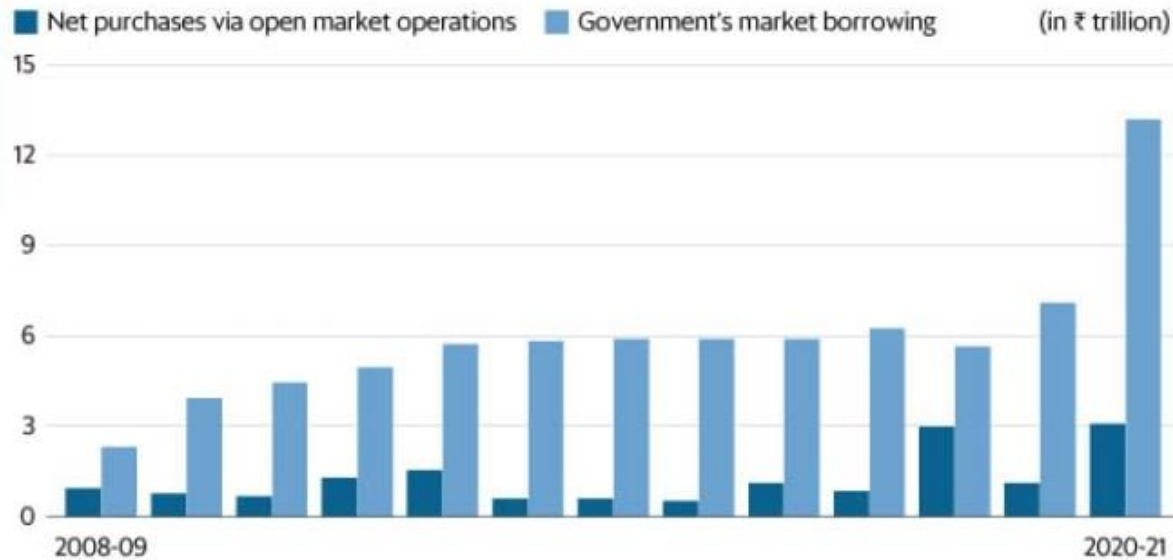
Annual growth of GDP & demand components at constant prices



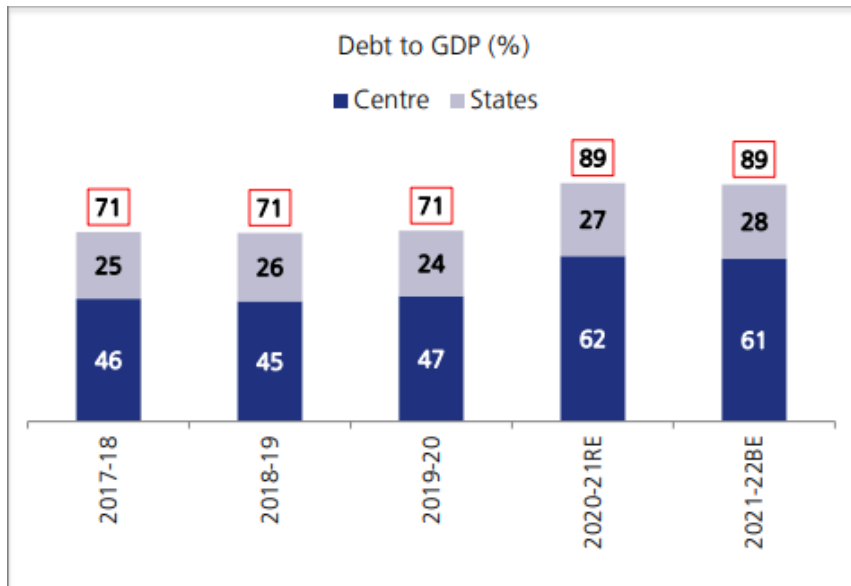
SOURCE: Data until FY20 is taken from the first revised estimates of GDP (dated 29 Jan 2021); Growth rates for FY21 are taken from the first advanced estimates of GDP (dated 7 Jan 2021)



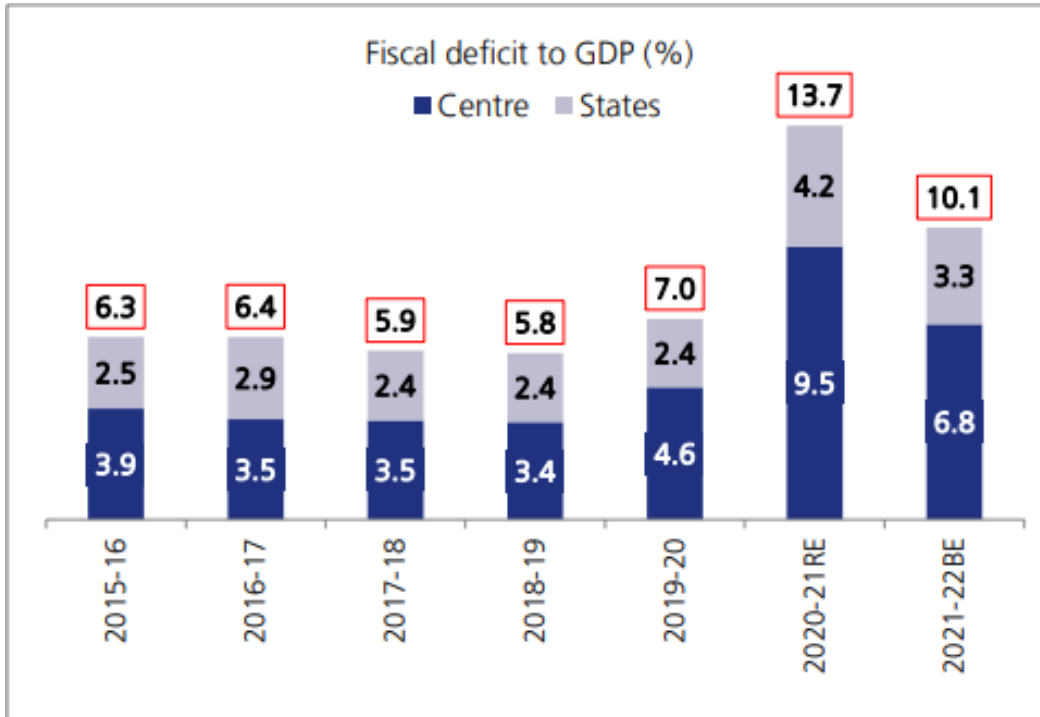
India's public debt to GDP has been significantly low compared to other countries



The Reserve Bank of India has bought large amounts of government bonds in the past year and is expected to continue doing so in FY22 as well

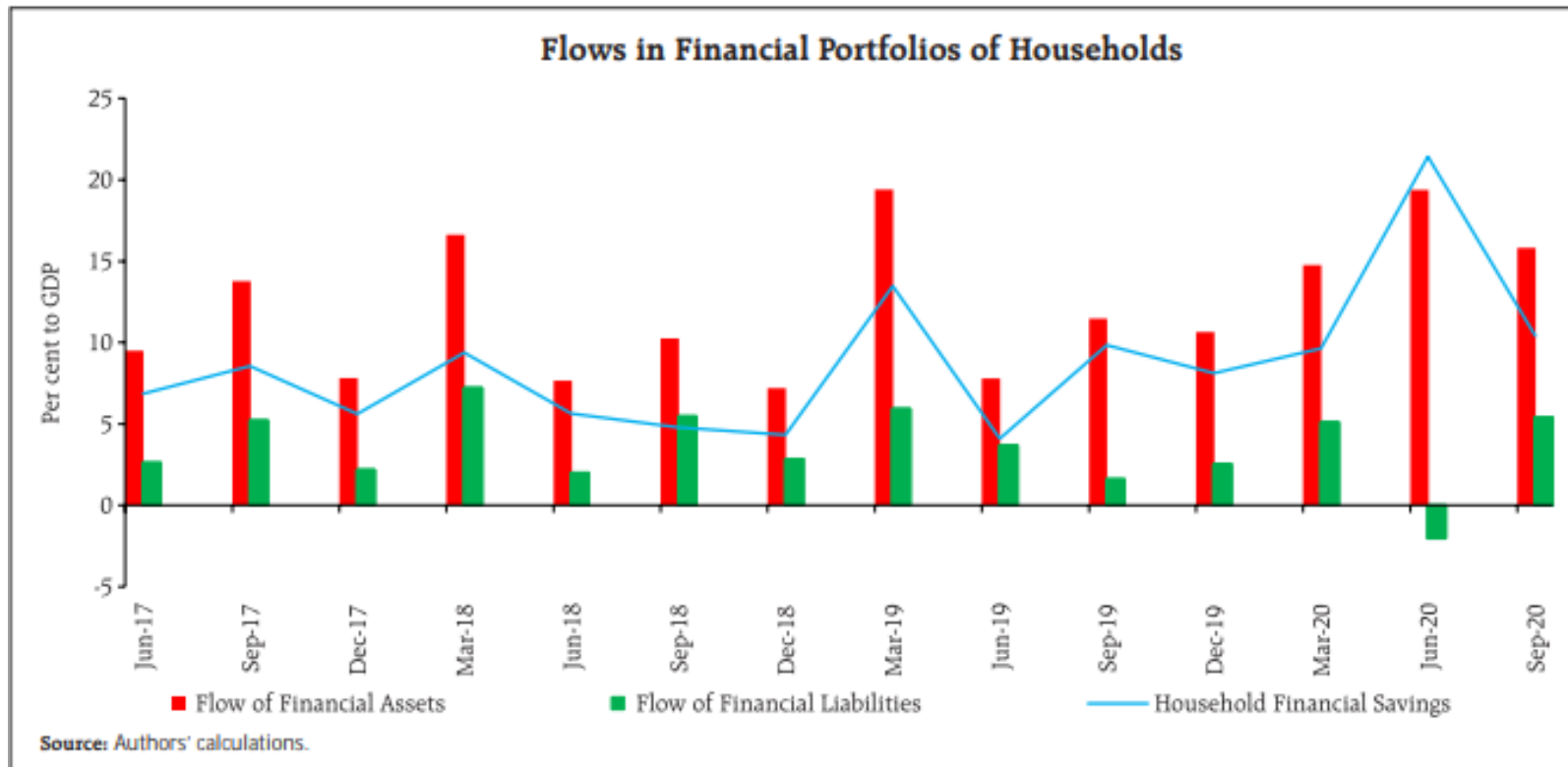


Government debt has increased to multiyear-highs

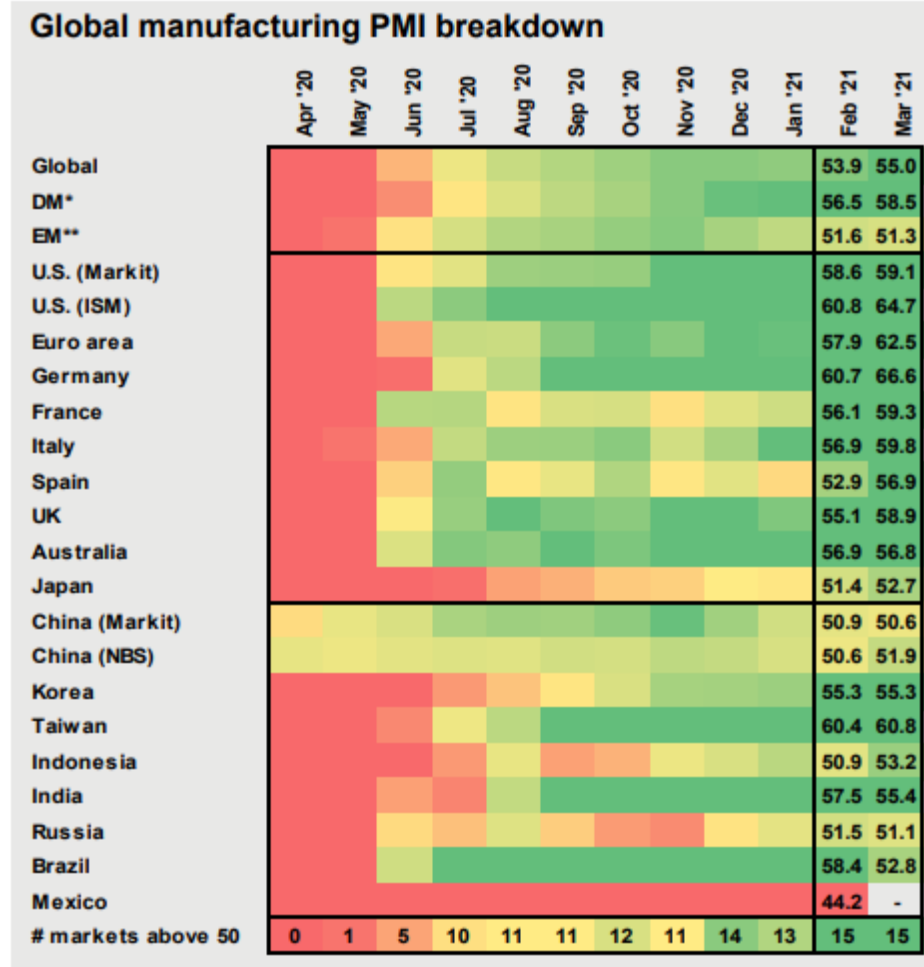
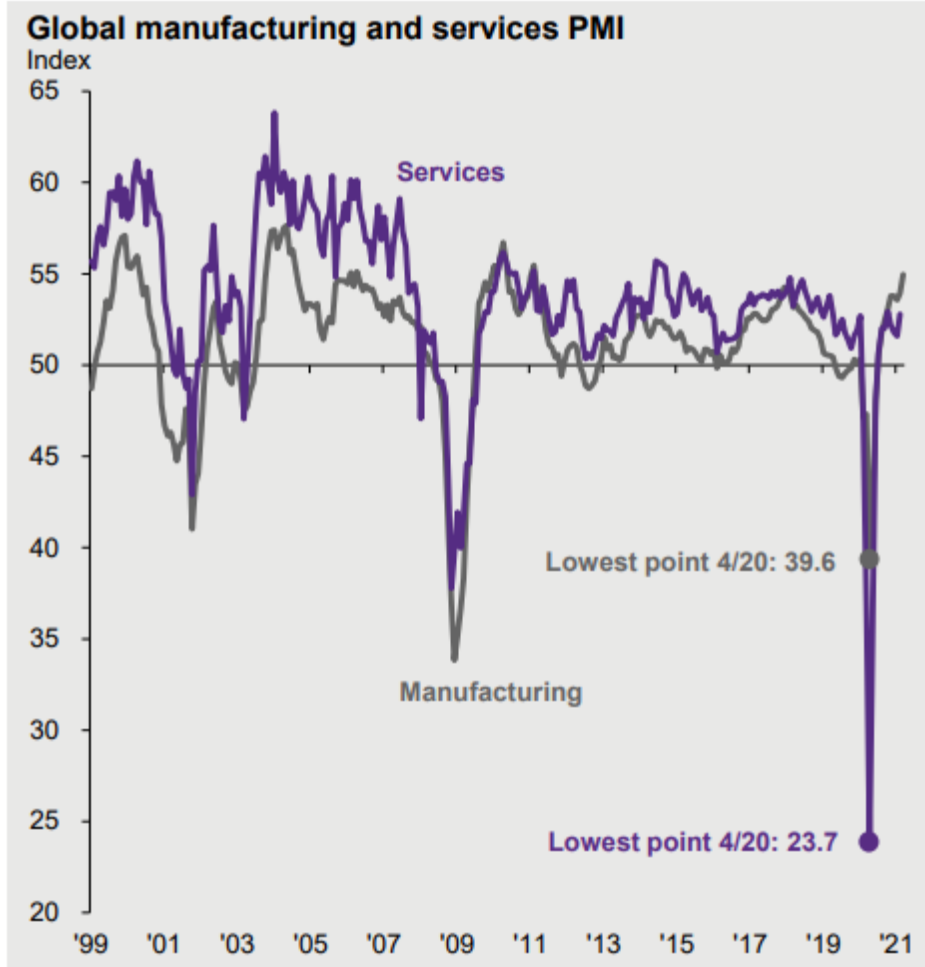


- India's fiscal deficit for FY20 was at 4.6% against the earlier budgeted 3.8% – Covid-19 has impacted tax revenues for the government in Q4FY20 significantly leading to a slip in the deficit numbers.
- FY21 fiscal deficit was revised to a 9.5% level by the finance minister, however recent pick up in activity and the resultant higher tax revenue could lead to a lower fiscal deficit

- FY20 net household financial savings rate improved to 7.7% from 7.2% in FY19 (revised up from the previously reported 6.5%).

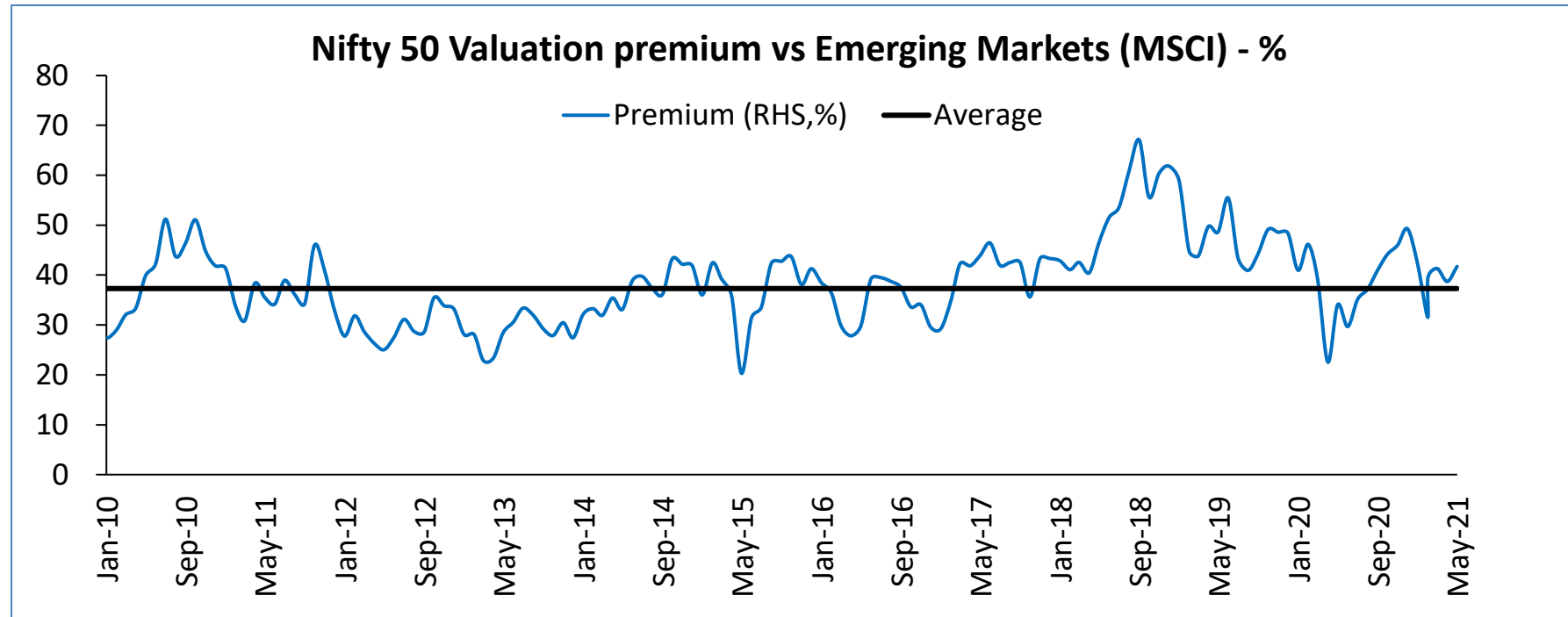


- Global manufacturing & Services PMI has recovered from a 10 year low
- Manufacturing PMI has improved across countries

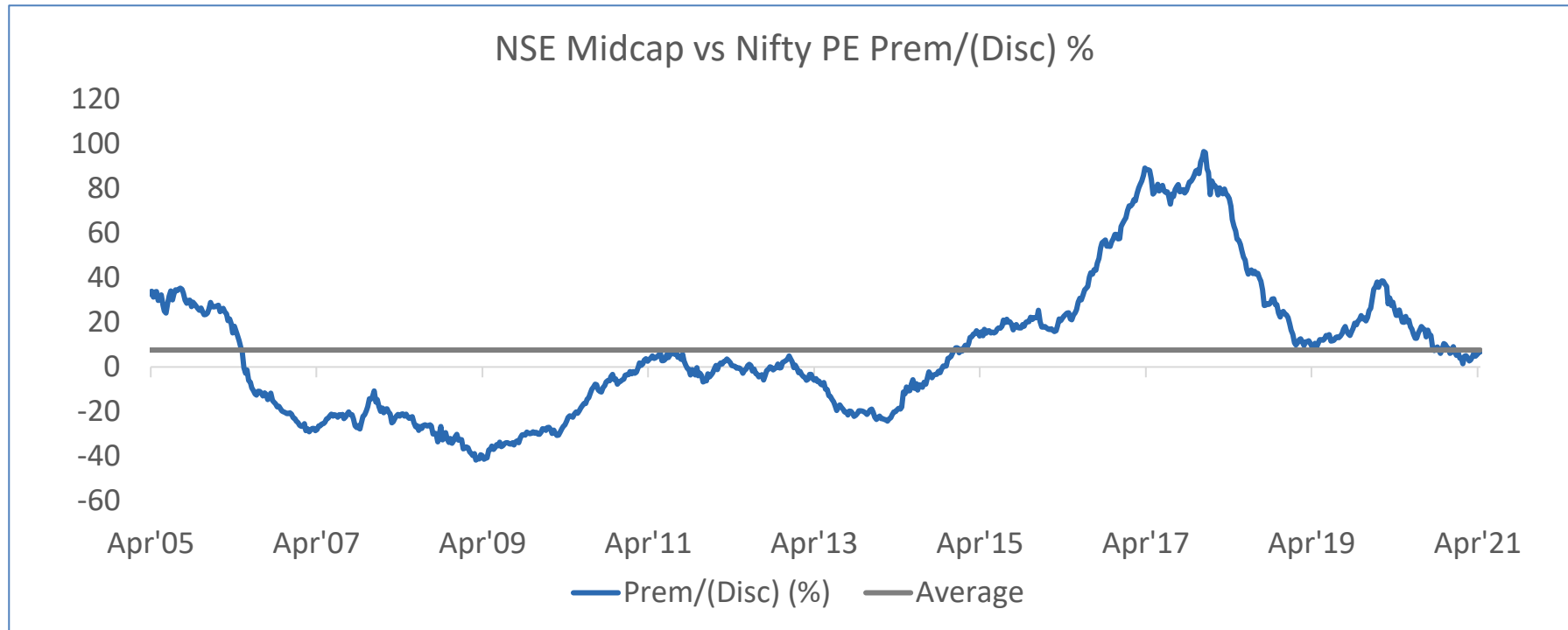


VALUATION





- Even after the rally we have seen so far, Indian markets are trading at near or slightly above its long-term averages (@19.5x FY22).
- India's valuation premium with respect to MSCI Emerging markets has remained stable at 40-45% over the last 4 months indicating that the rally has been a global one.
- 1 year forward valuations for the Nifty stands at 21.4X PE which is at the higher end of the range in terms of historical benchmarks.
- Weak dollar, strong Asian govt Balance sheets as compared to the West (debt as a % of GDP), earnings growth differential / strong EM earnings recovery to favour EMs going ahead.

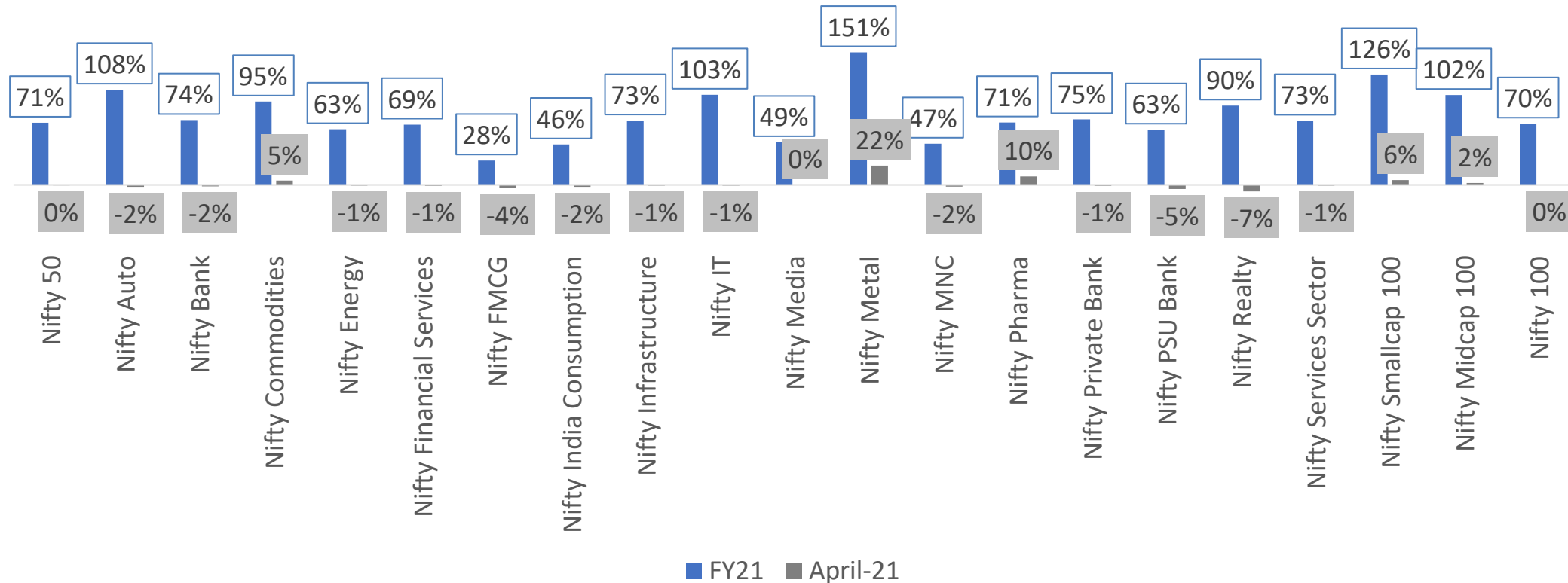


- The headline valuations for Nifty Midcap 100 suggest that we are in an acceptable zone which can act as a platform for the broader markets to do better from hereon.
- Midcaps in a growing market with market leadership and low leverage can be equally attractive investment option as any large cap. Sector performance has so far been led by large caps, but gradually within sectors mid-caps and small caps are emerging as top performers. In the sectors with post-Covid tailwinds viz. pharma, digitization, ecommerce, electronic manufacturing, large caps and midcaps are adequately represented and in some cases even dominated by midcaps.
- Covid impacted most sectors, however certain sectors have emerged as relatively Covid-proof i.e. Pharma, Telecom, Packaged foods, Chemicals, Digital spending and Digital transformation.

SECTOR



- Metals & Small Cap indices are the highest gainers FYTD
- Auto, Bank, Energy, Financial Services, FMCG, Consumption, IT, Infra, MNC, Pvt & PSU Bank, Realty, Services were all negative in April'21
- Small Caps & Mid Caps were amongst the highest gainers in April'21



INVESTMENT CYCLE

- Investment rate as a % of GDP declined steadily from about 35% in early 2010s to 27% by end of the decade.
- For economic growth to sustain at 6-7%, investment cycle has to revive and play its role
- Three important levers required for a virtuous capex cycle seem to be falling in place- new global dynamics, domestic macro & proactive government policy

PRIVATE CAPEX

- Private companies with high debt levels and weak balance sheet have either exited or been taken over, leaving behind a stronger Indian Private Sector
- Government's production-linked incentive (PLI) has witnessed remarkable early success and is likely to be widened to other "Champion" sectors
- The emphasis of the PLI scheme is on encouraging scale in downstream capacities which will in due course lead to commensurate additions in upstream capacities as well
- Production Linked Incentives to boost manufacturing across sectors like Pharma, Auto, Electronics, Solar PV etc
- Stable domestic macro in terms of lower interest rates and liquidity support will aid greater risk appetite in the private sector
- We are also witnessing green shoots in the capex cycle of the domestic centric sectors viz. Cement, consumer goods and paints.

GLOBAL DYNAMICS

- Global move towards reshaping of manufacturing supply chains from China has led to many global MNCs looking at India as a manufacturing base.
- The trend has been accelerated by the COVID 19 pandemic

GOVERNMENT STEPS & BUDGET IMPACT

- The government has allocated significant spending on capital expenditure which is expected to be beneficial for cyclical sectors such as industrials, capital goods, metals & mining etc.
- Infrastructure and manufacturing revival is likely to be a key theme for FY-22 due to the focus on growth in these sectors in the budget.
- Increased spending on key infrastructure such as Power, highways, gas distribution networks, renewable energy and transportation is also a positive for infrastructure sector.
- Labour Reforms, consolidating various laws into 4 codes

OUTLOOK

- Due to restrictions on Service Sector, earnings in Q1 FY22 will be impacted
- Earnings for FY22 have inherent support despite the impact of Q1 FY22-
- Corporates and consumers are much better prepared this time compared to the first wave
- Banking sector is adequately capitalized and provided for in terms of any stress
- There are multiple earning drivers across export-oriented sectors, global as well as domestic cyclicals

PORTFOLIO STRATEGY*

- Balanced portfolio strategy to capitalise on the various pockets of strong earnings recovery and outlook
- For the first time in many years that we have multiple drivers of earnings cutting across IT, Pharma, Financials (ROE normalisation), commodities and real estate with some green shoots visible in the capex cycle as well
- Though defensive weights in our funds have gone up over time, all our funds are currently positioned for economic recovery
- Our investment strategy has usually been pro cyclical and counts on earnings surprise

- The government's cautious approach in providing explicit fiscal support (contained at c1.5% of GDP) is now coming in handy as the relatively stable macro variables (current account deficit, fiscal deficit, INR/USD) has helped attract its due share of portfolio inflows.
- The initial sharp cut in corporate earnings FY22 forecast of 15-20% for BSE 200 has been followed up by almost a 10% upgrade from the bottom
- The eventual FY22 earnings estimate may not look too different from the pre-Covid forecasts. This has been a result of multiple factors
 - certain sectors like IT services, Pharma and Telecom have gained from the emerging tailwinds post-Covid.
 - cost declines has been the key reason for the disconnect between the positive EBIT growth of 15-17% in BSE 200 companies for Sep-quarter as against GDP decline of 7.5%.
 - lower-than-expected bad debt provisions in Banks and NBFCs.

- the top corporates in the listed universe have coped with and bounced back from the pandemic much better than the unorganised/informal sectors with the help of market share gains and cost cuts.
- the informal sector has been at the receiving end for last 3 years with demonetisation, GST implementation, NBFC crisis and now Covid.
- It is here that the concern for the GDP growth arises as informal sector accounts for bulk of the employment and a prolonged slowdown there would eventually impact consumption (60% of GDP in 2019) and economic growth eventually.

Examples of Self-belief

In the last twelve months, there have been a lot of parallels with the “Self-Belief” theme in the equity markets and away from it, on the domestic and global front and lastly on the cricket pitch.

1. Corporate earnings benefited from collective self-belief
2. Sharp pivot in Government Policy
3. Corporate strategies on the mend
4. IT services – right place right time
5. India's opportunity in the global manufacturing
6. Healthcare and Vaccine breakthroughs:

Even as markets factor the above, the strong second wave of Covid means that following the basic safety protocols is a must and that is one area where too much self-confidence can end up doing more harm than good!

The past was lived thorough with hope and self-belief, while the coming year will be about persistence and self-belief. Well begun is half done and the other half needs a more determined sheen to the fibre of self-belief.

- The broad corporate sector (as indicated by BSE200) has continued on the earning upgrade cycle starting with sectors which benefited from Covid (IT, Pharma), and expanding to widespread cost cuts and lower than anticipated stress in the banking system.
- By the time we end this financial year (FY2021), the profit estimates for next financial year (FY2022) could be very close to the estimates that prevailed before the pandemic i.e. February 2020.
- There are multiple sectors contributing to earnings recovery this time with equal contribution from deep domestic cyclical sectors like banks, industrials, commodities & real estate and defensive export driven sectors (IT, Pharma).
- The multiple drivers of profit growth and upgrades has never been so wide in the last 5-10 years providing better visibility. There could be more to come as the investment cycle (public, private, household) joins the recovery.

- Government has seized the moment and capitalise on the greater acceptance of higher deficits globally to present a counter-cyclical fiscal policy in the last Union Budget. The impact will be felt over next 12-24 months especially if tax revenue growth continues to recover giving more room for public spending.
- This has been a sharp turn in policy and stems from the belief that its necessary to lift the economic growth to 6-8% from the 4% which it had declined to even before Covid.
- Similar has been the stance on PSU privatisation; although execution of that could be more challenging, the shift from earlier piecemeal stake sales is partially driven by necessity but also reflects strong self-belief in the same.
- While the second Covid wave and its impact on economic activity is still to be felt and can disrupt the math, the self-belief in these measures is likely to stay on longer.

- One of the new emerging themes have been some of the traditional old-economy dominant industrial groups displaying significant shift in strategies which can lead to value creation for shareholders in the next 12 months.
- The range of changes have included better capital allocation, well laid out ROE/ROCE targets, closure of loss-making businesses, entry into new value-accretive businesses and avoiding wasteful expenditure.
- In an era dominated by soaring valuation of the new economy sectors, these industrial groups now have the self-belief and seem to be on the right track.

- Indian IT services companies had been spending throughout the last 3-4 years to build digital capabilities, This is now in demand as digital adoption has accelerated by 2-3 years given the new reality of physically remote and digitally connected world.
- Commentary by leading IT services companies indicate a multi-year demand opportunity for the sector as a result. The second covid wave will only cement the trend further.

- It's a tall order to compete with the headstart that China has in the global manufacturing and supply chain. But Covid has provided a timely break that has given impetus to the shift away from China.
- Government policy (PLI scheme) is working overtime and has never looked more potent. More will be needed in terms of infrastructure investment and ease of doing business.
- However, the timing of the Covid crisis and the early success of the PLI scheme has given the nation the “self-belief” that its possible.

- India's positioning as the pharma powerhouse has been strengthened by the critical role played in the global vaccine supplies.
- Besides healthcare, which has been an ignored sector, is coming into its own as big private hospital chains and labs take this as an opportunity to expand their footprint, both physical and digital.

EQUITY INVESTMENTS

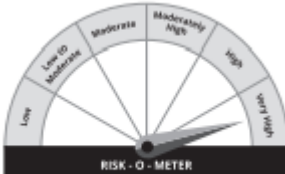

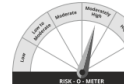


- Market are trading at 5-10% high compared to historical valuations, yet it may be the right time to invest in equities because-
 - Lower interest rates
 - Weaker dollar
 - Normal range of valuation premium amongst emerging markets
 - Recovery of economy leading to opportunities to generate above average returns

- Infra/Manufacturing/Capital Goods - Post budget the momentum in the revival of capex cycle and investment cycle has increased. The investment cycle is pushed by the government as well as the private sector through the PLI schemes.
- Mid & small caps - Many companies in Infra/Manufacturing/Capital goods are Mid & Small Caps. The market is expected to become more broad-based
- Pharma & IT - the sectors are still doing well but the stock performance has slowed down. Hence, the valuations are better now.

FUND HIGHLIGHTS



Name of the Scheme	This product is suitable for investors who are seeking*	Risk-O-Meter
<p>Tata Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity & equity related instruments.)</p> <p>Tata Equity P/E Fund (An open ended equity scheme following a value investment Strategy)</p> <p>Tata India Tax Savings Fund (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)</p> <p>Tata Large & Mid Cap Fund (An open-ended equity scheme investing in both large cap & mid cap stocks)</p> <p>Tata Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks)</p> <p>Tata Mid Cap Growth Fund (An open-ended equity scheme predominantly investing in mid cap stocks.)</p> <p>Tata Multi Asset Opportunities Fund (An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives)</p>	<ul style="list-style-type: none"> • Long Term Capital Appreciation. • Investment predominantly in equity & equity related instruments (65% - 80%) & some portion (between 20% to 35%) in fixed income instruments. • Long Term Capital Appreciation. • Investment (minimum 70%) in equity & equity related instruments of companies whose rolling P/E is lower than rolling P/E of S&P BSE Sensex. • Long Term Capital Appreciation. • An equity linked savings scheme (ELSS) Investing predominantly in Equity & Equity related instruments. • Long Term Capital Appreciation. • Investment in equity & equity related instruments of well researched value and growth oriented Large & Mid Cap Companies • Long Term Capital Appreciation. • Investment predominantly in equity & equity related securities of large cap companies. • Long Term Capital Appreciation. • Investment predominantly in equity & equity related instruments of growth oriented mid cap companies • Long Term Capital Appreciation • Investment in equity & equity related instruments, debt instrument and in exchange traded commodity derivatives. 	 <p>RISK-O-METER Investors understand that their principal will be at Very High Risk</p>
<p>Tata Arbitrage Fund (An open ended scheme investing in arbitrage opportunities.)</p>	<ul style="list-style-type: none"> • Income over a short term investment horizon. • Investments predominantly in arbitrage opportunities in the cash and derivative segments of equity markets and by investing the balance sheet in debt and money market instruments 	 <p>RISK-O-METER Investors understand that their principal will be at Low Risk</p>
<p>Tata Balanced Advantage Fund (An open ended dynamic asset allocation fund.)</p>	<ul style="list-style-type: none"> • 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. 	 <p>RISK-O-METER Investors understand that their principal will be at Moderately High Risk</p>

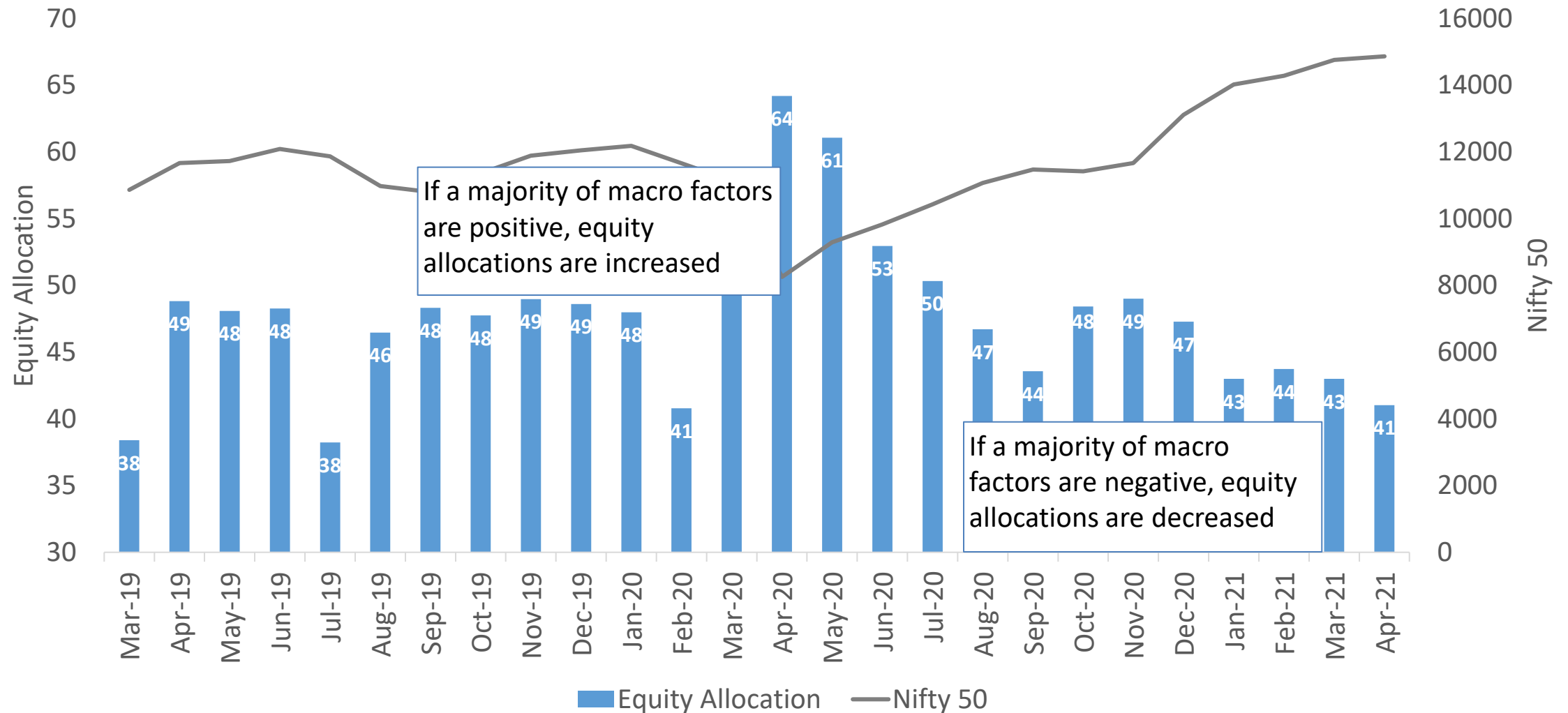
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

TATA BALANCED ADVANTAGE FUND - EQUITY ALLOCATIONS

(An open ended dynamic asset allocation fund.)



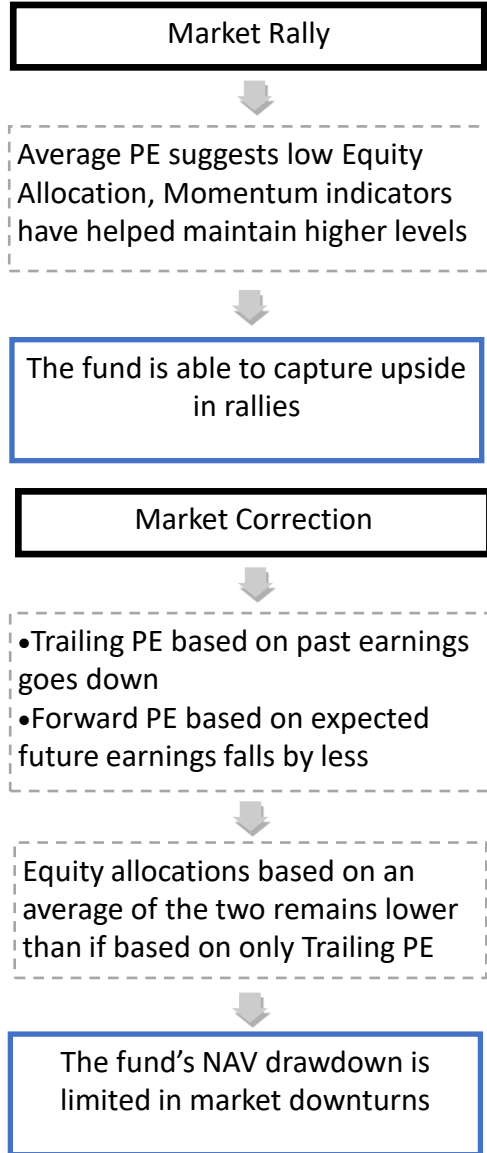
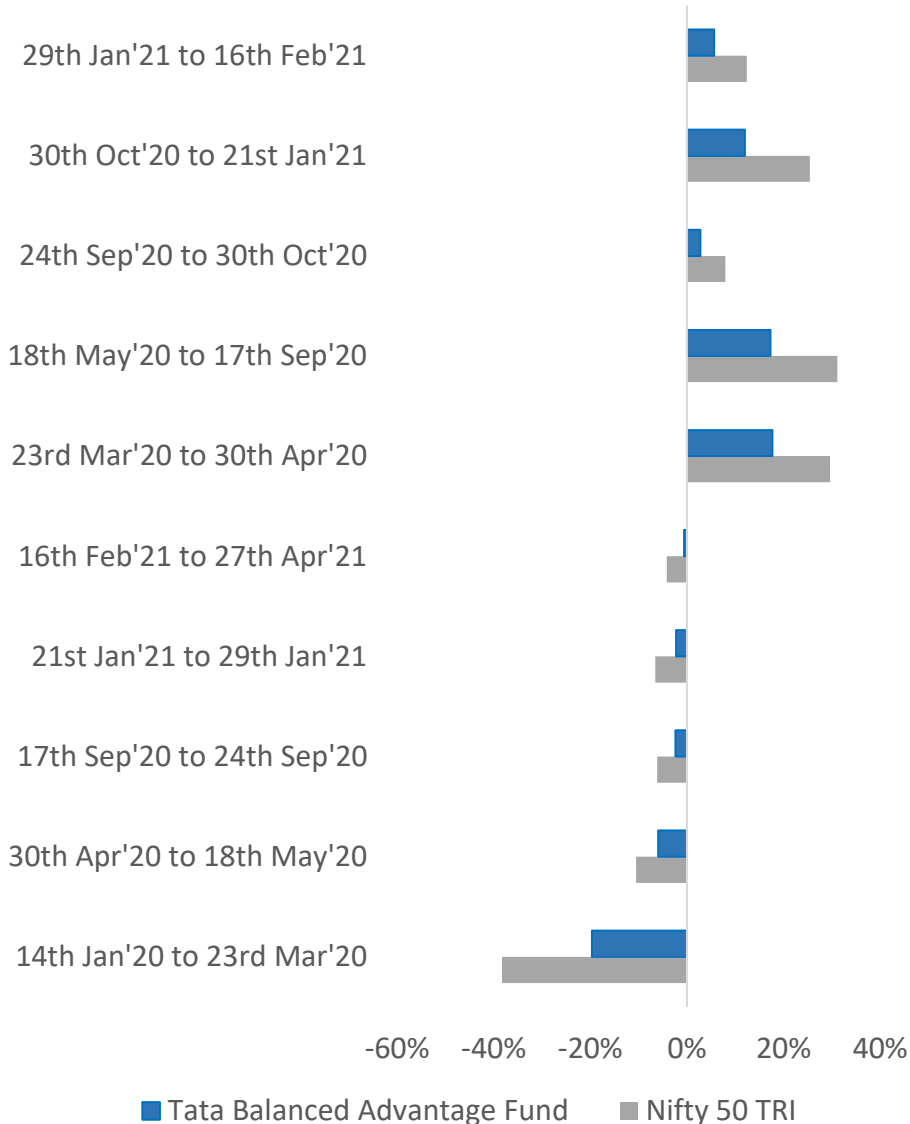
MARKET SCENARIOS AND CHANGE IN EQUITY ALLOCATIONS



*Source: NSE, MFI

Category Average: Average of equity exposures of all Balanced Advantage Funds in MFI

Fund Movement compared to Nifty 50



In terms of the current Equity allocation, the portfolio is positioned to navigate both — market uptrend based on recovery hope and market correction

*Source: Internal Calculation

TATA MULTI ASSET OPPORTUNITIES FUND - ASSET ALLOCATION

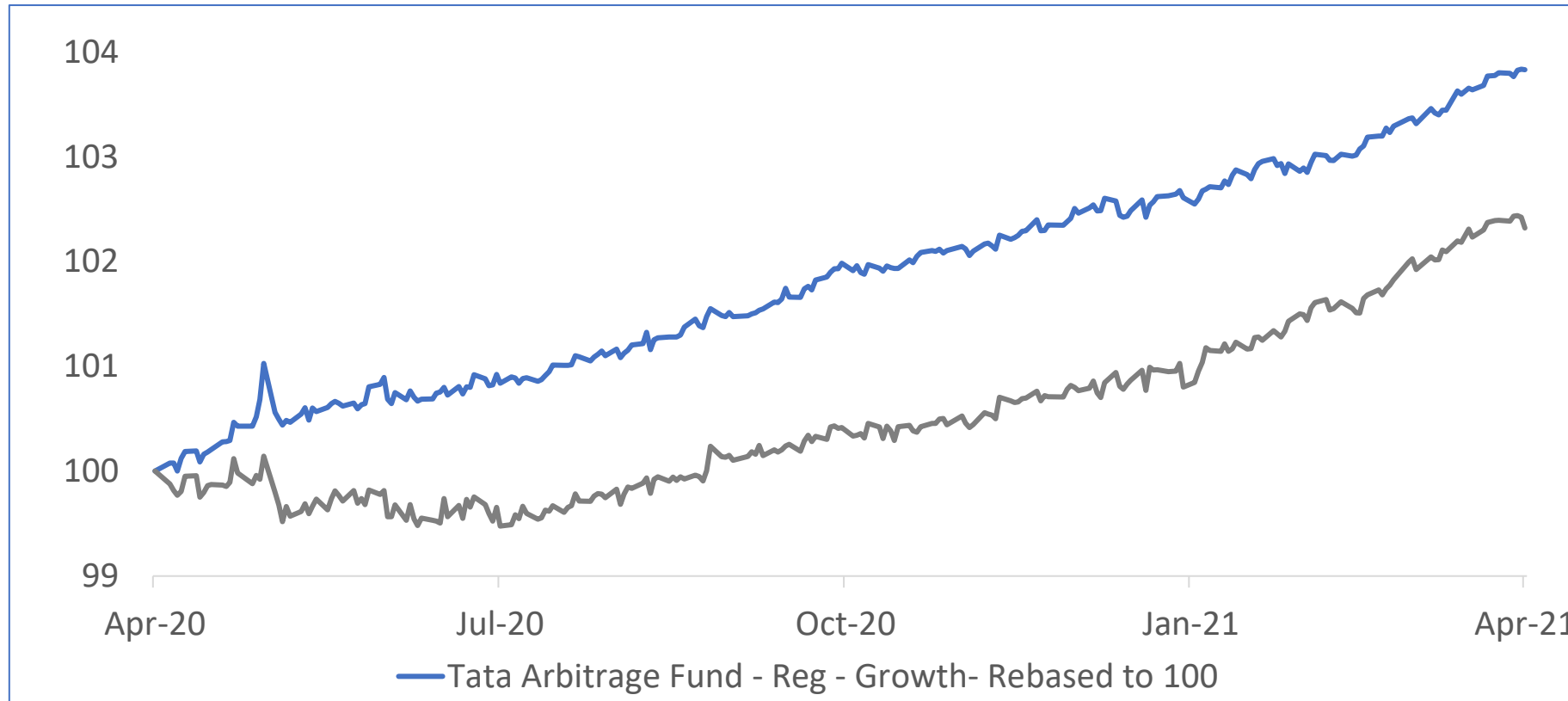
(An Open Ended Scheme investing in equity, debt & exchange traded commodity derivatives)

TATA
MUTUAL
FUND

Scheme asset allocation(%) on a monthly basis							
	Equity Unhedged	Debt	Commodities Unhedged	Commodities hedged	Treps, Repo & Cash	Margin Deposits	Current Assets/Liabilities
Apr'21	66.32	9.47	3.42	18.67	1.94		-0.26
Mar'21	61.59	7.65	9.33	11.73	13.96	1.59	-9.29
Feb'21	64.52	8.32	7.40	11.64	16.91	2.25	-13.07
Jan'21	62.71	12.18	5.96	9.42	21.95	2.54	-16.97
Dec'20	66.70	9.51	2.92	6.08	20.04	2.66	-7.91
Nov'20	65.83	10.25	3.53	15.04	7.68	2.87	-5.24
Oct'20	67.09	11.06	3.49	12.89	7.74	3.1	-5.35
Sep'20	66.34	10.2	4.28	10.67	9.3	3.16	-3.95
Aug'20	65.1	10.38	1.97	18.46	4.57	3.83	-4.31
Jul '20	66.72	10.11	0.97	16.03	2.74	3.39	0.05
Jun '20	66.07	9.24	0.41	12.73	15.38	3.57	-7.39
May '20	65.88	8.16	0	6.44	20.88	3.67	-5.03
Apr '20	65.68	8.09	0.86	13.9	13.02	3.68	-5.23
Mar' 20	57.18	8.67	0.82	-	30.8	3.41	-0.88

TATA ARBITRAGE FUND – NAV MOVEMENT

(An open ended scheme investing in arbitrage opportunities.)



Heightened volatility in the markets in recent months has allowed the fund to significantly outperform its benchmark

TATA LARGE & MID CAP FUND– PORTFOLIO CONSTRUCTION

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

TATA
MUTUAL
FUND

STEADY RETURNS

Preference for stocks that have shown consistent performance over the past.



LOW DEBT AND HIGH FREE CASH FLOWS

Companies that are low debt and therefore able to retain a greater part of their revenues as profits.



PORTFOLIO CONSTRUCTION

EARNINGS SURPRISE

Stocks that the fund managers have a more positive view on than the market consensus and thus will be able to surprise on earnings



GROWTH AT REASONABLE PRICE

The fund manager picks stocks on individual merit and is not wedded to the benchmark



*Current portfolio construction strategy, and is subject to change in the future

TATA LARGE & MID CAP FUND– FUND PERFORMANCE



LUMPSUM RETURNS	Tata Large & Mid Cap Fund		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI#	
	Period	Return %	Rs.	Return %	Rs.	Return %
1 Year	49.50%	14,950	63.42%	16,342	46.26%	14,626
3 Year	11.08%	13,709	10.59%	13,530	12.85%	14,377
5 Year	13.42%	18,786	15.96%	20,982	15.15%	20,260
Since Inception	12.47%	275,016	NA	NA	12.22%	257,916

Managed by: Chandraprakash Padiyar (Managing Since 3-Sep-18) & Meeta Shetty (Managing Since 1-Nov-19)

SIP Returns		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	120,000	49.21%	149,638	62.19%	156,948	42.56%	145,828
3 Year	360,000	20.21%	483,755	22.34%	498,283	17.90%	468,385
5 Year	600,000	14.49%	862,015	16.16%	898,135	15.28%	878,967
Since Inception	2,470,000	17.57%	20,492,914	14.13%	6,736,128	15.04%	14,770,134
Inception Date	25-Feb-93	First Installment date		01-Mar-93			

SWINGS IN LONG TERM SIP PERFORMANCE

Scheme	SIP 5 Year CAGR	
	As on 30 th April 2020	As on 30 st April 2021
Tata Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity & equity related instruments.)	-0.88%	9.50%
B: Crisil Hybrid 25+75 - Aggressive Index	4.24%	14.16%
Tata Large & Mid Cap Fund (An open-ended equity scheme investing in both large cap & mid cap stocks.)	1.72%	14.49%
B: Nifty Large Midcap 250 TRI	0.54%	16.16%
Tata India Tax Savings Fund (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)	1.09%	12.48%
B: S&P BSE Sensex TRI	4.02%	15.28%
Tata Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks.)	-1.12%	12.33%
B: S&P BSE Sensex TRI	4.02%	15.28%
Tata Mid Cap Growth Fund (An open-ended equity scheme predominantly investing in mid cap stocks.)	0.78%	18.41%
B: Nifty Midcap 100 TRI	-5.43%	15.04%
Tata Equity PE Fund (An open ended equity scheme following a value investment strategy)	0.36%	10.77%
B: S&P BSE Sensex TRI	4.02%	15.28%

PERFORMANCE IN SEBI FORMAT, OTHER PERFORMANCES & PRODUCT LABELS

Fund performance in SEBI format

Period	Tata Arbitrage Fund		Nifty 50 Arbitrage Index*		Nifty 50 TRI [#]	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	3.83%	10,383	2.32%	10,232	3.73%	10,373
3 Year	NA	NA	NA	NA	NA	NA
5 Year	NA	NA	NA	NA	NA	NA
Since Inception	5.40%	11,325	4.49%	11,095	6.33%	11,564

Managed by: Sailesh Jain (Managing Since 10-Dec-18)

Performance of other schemes managed by the FM

	1 Year	3 Year	5 Year
Tata Balanced Advantage Fund	27.02	NA	NA
CRISIL Hybrid 35+65 - Aggressive Index	36.43	NA	NA
Tata Equity Savings Fund	18.05	6.41	6.93
NIFTY Equity Savings Index*	19.55	9.20	9.75
Tata Nifty Exchange Traded Fund	49.99	NA	NA
Nifty 50 TRI*	49.89	NA	NA
Tata Nifty Private Bank Exchange Traded Fund	50.41	NA	NA
Nifty Private Bank TRI*	49.72	NA	NA
Tata Multi Asset Opportunities Fund	36.51	NA	NA
65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index	43.80	NA	NA
Tata Quant Fund	25.61	NA	NA
S&P BSE 200 TRI	53.92	NA	NA

Fund performance in SEBI format

Period	Tata Large & Mid Cap Fund		Nifty Large Midcap 250 TRI*		S&P BSE Sensex TRI#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	49.50%	14,950	63.42%	16,342	46.26%	14,626
3 Year	11.08%	13,709	10.59%	13,530	12.85%	14,377
5 Year	13.42%	18,786	15.96%	20,982	15.15%	20,260
Since Inception	12.47%	275,016	NA	NA	12.22%	257,916

Managed by: Chandraprakash Padiyar (Managing Since 3-Sep-18) & Meeta Shetty (Managing Since 1-Nov-19)

Performance of other schemes managed by the FM

Chandraprakash Padiyar	1 Year	3 Year	5 Year
Tata Hybrid Equity Fund	37.11	6.93	9.10
Crisil Hybrid 25+75 - Aggressive Index	41.27	11.70	13.90
Tata Small Cap Fund	86.76	NA	NA
Nifty Smallcap 100 TRI	111.71	NA	NA
Tata Indian Opportunities Fund (Mauritius)	52.02		
S&P BSE Sensex TRI	48.42		
Tata Indian Opportunities Fund (Japan)	42.87		
S&P BSE Sensex TRI	48.42		

Meeta Shetty	1 Year	3 Year	5 Year
Tata Digital India Fund	95.07	22.86	20.60
S&P BSE IT TRI	88.09	27.11	20.70
Tata India Pharma And Healthcare Fund	47.66	21.41	10.96
Nifty Pharma TRI	45.13	14.97	4.25

Fund performance in SEBI format

Period	Tata Hybrid Equity Fund		Crisil Hybrid 25+75 - Aggressive Index*		S&P BSE Sensex TRI#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	37.11%	13,711	41.27%	14,127	46.26%	14,626
3 Year	6.93%	12,228	11.70%	13,941	12.85%	14,377
5 Year	9.10%	15,463	13.90%	19,186	15.15%	20,260
Since Inception	15.20%	373,077	NA	NA	12.44%	200,646

Managed by: Chandraprakash Padiyar (Managing Since 3-Sep-18), Murthy Nagarajan (Managing since 1-Apr-17) & Satish Chandra Mishra (Managing Since 1-Nov-19)

Performance of other schemes managed by the FM

Chandraprakash Padiyar	1 Year	3 Year	5 Year
Tata Large & Mid Cap Fund	49.50	11.08	13.42
NIFTY Large Midcap 250 TRI	63.42	10.59	15.96
Tata Small Cap Fund	86.76	NA	NA
Nifty Smallcap 100 TRI	111.71	NA	NA

Satish Chandra Mishra	1 Year	3 Year	5 Year
Tata Resources & Energy Fund	77.08	16.98	17.88
Nifty Commodities TRI	77.93	9.11	15.72
Tata Small Cap Fund	86.76	NA	NA
Nifty Smallcap 100 TRI	111.71	NA	NA
Tata Mid Cap Growth Fund	61.64	14.31	16.93
Nifty Midcap 100 TRI	80.61	7.06	14.04

Murthy Nagarajan	1 Year	3 Year	5 Year
Tata Retirement Savings Fund - Progressive Plan	37.56	7.20	14.68
S&P BSE 200 TRI	53.92	11.46	15.09
Tata Retirement Savings Fund - Moderate Plan	33.18	7.11	13.09
Crisil Hybrid 25+75 - Aggressive Index	41.27	11.70	13.90
Tata Retirement Savings Fund - Conservative Plan	13.74	7.09	8.91
CRISIL Short Term Debt Hybrid 75+25 Fund Index	18.56	10.08	10.23
Tata Equity Savings Fund	18.05	6.41	6.93
NIFTY Equity Savings Index	19.55	9.20	9.75
Tata Gilt Securities Fund	3.12	8.32	7.12
Crisil Dynamic Gilt Index	5.72	9.92	8.25
Tata Medium Term Fund	9.29	2.01	3.93
Crisil Medium Term Debt Index	10.31	9.74	8.86
Tata Medium Term Fund (Segregated Portfolio 1)	-25.03	NA	NA
Crisil Medium Term Debt Index	10.31	NA	NA
Tata Short Term Bond Fund	7.60	5.77	6.09
CRISIL Short Term Bond Fund Index	8.24	8.75	8.09
Tata Multi Asset Opportunities Fund	36.51	NA	NA
65% S&P BSE 200 TRI + 15% CRISIL Short Term Bond Fund Index + 20% iCOMDEX Composite Index	43.80	NA	NA

Fund performance in SEBI format

Period	Tata India Tax Savings Fund		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.
1 Year	46.29%	14,629	46.26%	14,626
3 Year	7.90%	12,564	12.85%	14,377
5 Year	13.40%	18,764	15.15%	20,260
Since Inception	18.47%	703,431	12.99%	214,456

Managed by: Rupesh Patel (Managing Since 1-Apr-15) & Ennette Fernandes (Managing Since 18-Jun-18)

Performance of other schemes managed by the FM

ENNETTE FERNANDES	1 Year	3 Year	5 Year
Tata India Consumer Fund	37.37	5.13	17.11
Nifty India Consumption TRI*	30.87	5.94	12.14
Tata Retirement Savings Fund - Moderate Plan	37.56	7.20	14.68
Crisil Hybrid 25+75 - Aggressive Index*	53.92	11.46	15.09
Tata Retirement Savings Fund - Progressive Plan	33.18	7.11	13.09
S&P BSE 200 TRI*	41.27	11.70	13.90
Tata Retirement Savings Fund - Conservative Plan	13.74	7.09	8.91
CRISIL Short Term Debt Hybrid 75+25 Fund Index*	18.56	10.08	10.23
Tata Ethical Fund	50.60	10.80	12.31
Nifty 500 Shariah TRI	59.00	13.55	16.86
Tata Focused Equity Fund	51.14	NA	NA
S&P BSE 200 TRI	53.92	NA	NA
Tata Indian Sharia Equity Fund	50.48		
Nifty 500 Shariah TRI	61.34		

Fund performance in SEBI format

Period	Tata Large Cap Fund		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.
1 Year	49.62%	14,962	46.26%	14,626
3 Year	9.23%	13,035	12.85%	14,377
5 Year	11.69%	17,388	15.15%	20,260
Since Inception	19.51%	602,829	13.21%	173,365

Managed by: Rupesh Patel (Managing Since 18-Jun-18), Venkat Samala (Managing Since 26-Nov-20) & Ennette Fernandes (Managing Since 18-Jun-18)

Performance of other schemes managed by the FM

Amey Sathe	1 Year	3 Year	5 Year
Tata Digital India Fund	51.16	8.05	10.26
S&P BSE IT TRI	53.92	11.46	15.09
Tata Banking And Financial Services Fund	42.22	8.80	16.92
Nifty Financial Services TRI	47.59	13.90	19.06
Tata Equity P/E Fund	44.32	4.44	14.13
S&P BSE Sensex TRI	46.26	12.85	15.15

VENKAT SAMALA	1 Year	3 Year	5 Year
Tata Digital India Fund	95.07	22.86	20.60
S&P BSE IT TRI*	88.09	27.11	20.70
Tata Focused Equity Fund	51.14	NA	NA
S&P BSE 200 TRI	53.92	NA	NA

Fund performance in SEBI format

Period	Tata Mid Cap Growth Fund		Nifty Midcap 100 TRI*		Nifty 50 TRI#	
	Return %	Rs.	Return %	Rs.	Return %	Rs.
1 Year	61.64%	16,164	80.61%	18,061	49.89%	14,989
3 Year	14.31%	14,941	7.06%	12,272	12.22%	14,135
5 Year	16.93%	21,880	14.04%	19,304	14.70%	19,869
Since Inception	12.86%	257,249	NA	NA	10.77%	155,883

Managed by: Rupesh Patel (Managing Since 27-Jun-17) & Ennette Fernandes (Managing Since 18-Jun-18)

Performance of other schemes managed by the FM

Satish Chandra Mishra	1 Year	3 Year	5 Year
Tata Resources & Energy Fund	77.08	16.98	17.88
Nifty Commodities TRI	77.93	9.11	15.72
Tata Small Cap Fund	86.76	NA	NA
Nifty Smallcap 100 TRI	111.71	NA	NA
Tata Hybrid Equity Fund	37.11	6.93	9.10
Crisil Hybrid 25+75 - Aggressive Index	41.27	11.70	13.90

Abhinav Sharma	1 Year	3 Year	5 Year
Tata Infrastructure Fund	63.10	6.27	11.38
S&P BSE India Infrastructure TRI	71.37	-0.61	9.58
Tata Flexi Cap Fund	38.80	NA	NA
S&P BSE 500 TRI	56.56	NA	NA

Fund performance in SEBI format

Period	Tata Equity P/E Fund		S&P BSE Sensex TRI*	
	Return %	Rs.	Return %	Rs.
1 Year	44.32%	14,432	46.26%	14,626
3 Year	4.44%	11,395	12.85%	14,377
5 Year	14.13%	19,382	15.15%	20,260
Since Inception	18.05%	163,762	16.32%	127,596

Managed by: Sonam Udasi (Managing Since 1-Apr-16) & Amey Sathe (Managing Since 18-Jun-18)

Performance of other schemes managed by the FM

Sonam Udasi	1 Year	3 Year	5 Year
Tata Flexi cap Fund	38.80	NA	NA
S&P BSE 500 TRI	56.56	NA	NA
Tata Index Fund - Sensex Plan	43.42	11.82	14.03
S&P BSE Sensex TRI	46.26	12.85	15.15
Tata Retirement Savings Fund - Progressive Plan	37.56	7.20	14.68
S&P BSE 200 TRI	53.92	11.46	15.09
Tata Index Fund - Nifty Plan	48.17	11.36	13.68
Nifty 50 TRI	49.89	12.22	14.70
Tata Retirement Savings Fund - Moderate Plan	33.18	7.11	13.09
Crisil Hybrid 25+75 - Aggressive Index	41.27	11.70	13.90
Tata Retirement Savings Fund - Conservative Plan	13.74	7.09	8.91
CRISIL Short Term Debt Hybrid 75+25 Fund Index	18.56	10.08	10.23
Tata Banking And Financial Services Fund	42.22	8.80	16.92
Nifty Financial Services TRI	47.59	13.90	19.06

Sonam Udasi	1 Year	3 Year	5 Year
Tata India Consumer Fund	37.37	5.13	17.11
Nifty India Consumption TRI	30.87	5.94	12.14
Tata Value Fund Series - 1	44.31	NA	NA
S&P BSE 200 TRI	53.92	11.46	15.09
Tata Value Fund Series - 2	41.02	NA	NA
S&P BSE 200 TRI	53.92	11.46	15.09
Amey Sathe	1 Year	3 Year	5 Year
Tata Digital India Fund	51.16	8.05	10.26
S&P BSE IT TRI	53.92	11.46	15.09
Tata Banking And Financial Services Fund	42.22	8.80	16.92
Nifty Financial Services TRI	47.59	13.90	19.06
Tata Large Cap Fund	49.62	9.23	11.69
S&P BSE Sensex TRI	46.26	12.85	15.15

- 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 where performance details given is for regular plan dividend 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 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 *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Load is not considered for computation of returns. While calculating returns dividend distribution tax is excluded. Schemes in existence for less than 1 year, performance details for the same are not provided.
- 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

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 India Tax Savings Fund - Reg - Dividend	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 29-Mar-1996 to date 19-Aug-1996 and TRI values since date 19-Aug-1996
Tata Mid Cap Growth Fund - Reg - Dividend	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

THANK YOU

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

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