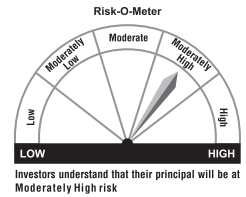


Tata Retirement Savings Fund - Conservative Plan

(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 2018

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 21 years) (Equity) & Murthy Nagarajan (Managing since 1-Apr-17 and overall experience of 22 years) (Debt)

ASSISTANT FUND MANAGER

Ennetee Fernandes (Managing Since 18-Jun-18 and overall experience of 9 years) (Equity)

BENCHMARK

CRISIL Short Term Debt Hybrid 75+25 Fund Index

NAV

Direct - Growth : 20.9626
Reg - Growth : 19.3481

FUND SIZE

Rs. 128.84 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 128.61 (Rs. in Cr.)

EXPENSE RATIO**

Direct : 1.08
Regular : 2.49

**Note: The rates specified are actual month end expenses charged as on Dec 31, 2018. The above ratio includes the Service tax on Investment Management Fees. The above ratio excludes, proportionate charge (out of maximum 30 bps on daily average net assets allowed) in respect sales beyond T-30 cities assets, wherever applicable.

VOLATILITY MEASURES ^ FUND BENCHMARK

Std. Dev (Annualised)	5.96	3.99
Portfolio Beta	1.29	1.00
R Squared	0.83	1.00
Treynor	0.12	0.36
Jenson	-0.31	NA

Portfolio Macauley Duration : 2.15 Years
Modified Duration : 2.06 Years
Average Maturity : 2.87 Years
Gross Yield to Maturity (For Debt Component)* - Excluding Net Current Assets : 7.30%

*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 6.73% as on Dec 31, 2018

For calculation methodology please refer to Pg 49

MINIMUM INVESTMENT/ MULTIPLES FOR NEW INVESTMENT

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

ADDITIONAL INVESTMENT/ MULTIPLES FOR EXISTING INVESTORS

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

LOAD STRUCTURE

Entry Load : Not Applicable
Exit Load :

(A) If redeemed / switched-out on or after attainment of retirement age i.e. 60 years of age: Nil. (B) In case of Auto switch-out of units on occurrence of "Auto-switch trigger event": Nil. (C) If redeemed before 60 years of age: 1%.

Exit Load Free Switch-outs*: After completion of 5 years from the date of allotment, investors can avail exit load free switch from one plan to other plan of the Fund. However, this facility is available for a maximum six occasions during the tenure of investment in the Fund. Switch-out before completion of 5 years from the date of allotment or switch-out to other schemes of "Tata Mutual Fund" (i.e. other than switch between the plans of Tata Retirement Savings Fund) or switch-out beyond the allowed free occasions / times (i.e. 6 times) shall be subject to exit loads as mentioned in point (a,b & c) above.

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
Equity & Equity Related Total		3839.07	29.80
Banks			
HDFC Bank Ltd.	16500	350.08	2.72
Kotak Mahindra Bank Ltd.	14600	183.45	1.42
ICICI Bank Ltd.	37000	133.26	1.03
Construction Project			
Larsen & Toubro Ltd.	12150	174.66	1.36
Consumer Non Durables			
ITC Ltd.	97000	273.20	2.12
Hindustan Unilever Ltd.	8100	147.39	1.14
Finance			
Housing Development Finance Corporation Ltd.	8200	161.40	1.25
Other Equities ^		2415.63	18.75

Name of the Instrument	Ratings	Market Value Rs. Lakhs	% to NAV
Debt Instruments			
Government Securities		3376.42	26.21
GOI - 6.84% (19/12/2022)	SOV	907.43	7.04
GOI 8.24% 15/02/2027	SOV	576.43	4.47
GOI - 8.20% (24/09/2025)	SOV	521.40	4.05
GOI - 7.80% (11/04/2021)	SOV	508.29	3.95
GOI - 7.73% (19/12/2034)	SOV	505.33	3.92
SDL Maharashtra 8.44% (26/11/2024)	SOV	357.54	2.78
Non-Convertible Debentures/Bonds/ZCB		1732.85	13.45
08.74 % Mahindra Rural	CRISIL- AA+	997.04	7.74
Housing Finance Ltd.			
09.95 % Food Corporation Of India Ltd.	CRISIL- AAA(SO)	524.57	4.07
08.37 % Nabard	CRISIL- AAA	180.59	1.40
Aditya Birla Housing Finance Ltd. - ZCB	ICRA- AAA	30.65	0.24
Money Market Instruments		397.69	3.09
Axis Bank Ltd. - CD	CRISIL- A1+	397.69	3.09

Repo	3476.02	26.98
Portfolio Total	12822.05	99.52
Cash / Net Current Asset	62.21	0.48
Net Assets	12884.26	100.00

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

SIP - If you had invested INR 10000 every month

	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
Total Amount Invested (Rs.)	120,000	360,000	600,000	840,000	NA	850,000
Total Value as on Dec 31, 2018 (Rs.)	121,816	397,083	735,835	1,161,436	NA	1,180,641
Returns	2.82%	6.47%	8.10%	9.11%	NA	9.12%
Total Value of B: CRISIL Short Term Debt Hybrid 75 + 25 Fund Index	124,053	406,509	746,050	1,173,966	NA	1,193,738
B: CRISIL Short Term Debt Hybrid 75 + 25 Fund Index	6.32%	8.05%	8.65%	9.41%	NA	9.43%
Total Value of AB: CRISIL 10 Yr Gilt Index	127,655	390,977	713,520	1,075,110	NA	1,091,786
AB: CRISIL 10 Yr Gilt Index	12.04%	5.44%	6.87%	6.94%	NA	6.96%

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

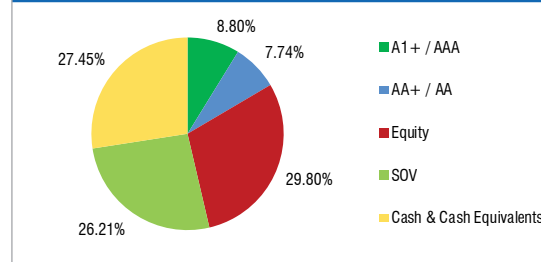
Past performance may or may not be sustained in the future. Returns greater than 1 year period are compounded annualized. Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken in to consideration. For SIP returns, monthly investment of equal amounts invested on the 1st day of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

For scheme performance refer pages 38-49

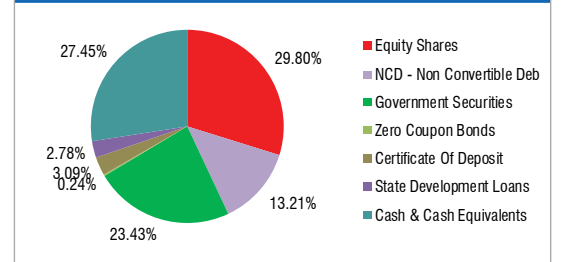
*B: Benchmark, AB: Additional Benchmark

Source: MFI Explorer

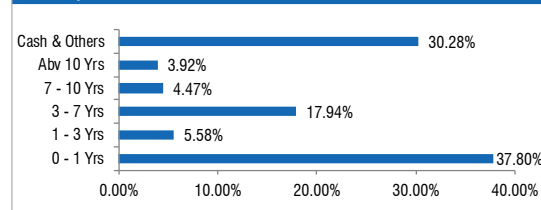
Composition by Ratings



Instrument Wise Composition



Maturity Ladder



NAV Movement

