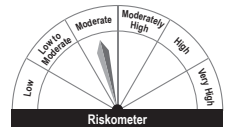


Tata Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months.)

ICRAA1+ mfs rating by ICRA



Investors understand that their principal will be at Moderate Risk

As on 31st March 2021

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 19 years)

BENCHMARK

Crisil Ultra Short Term Debt Index

NAV

| | |
|------------------------|-----------|
| Direct - Growth | : 11.4377 |
| Direct - Monthly IDCW | : 11.4376 |
| Direct - Weekly IDCW | : 10.4038 |
| Regular - Growth | : 11.2658 |
| Regular - Monthly IDCW | : 11.2658 |
| Regular - Weekly IDCW | : 10.3775 |

FUND SIZE

Rs. 481.35 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 509.59 (Rs. in Cr.)

EXPENSE RATIO**

| | |
|---------|------|
| Direct | 0.23 |
| Regular | 1.03 |

**Note: The rates specified are actual month end expenses charged as on Mar 31, 2021. 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) | 0.62 0.53 |
| Portfolio Beta | 1.09 1.00 |
| R Squared | 0.89 1.00 |
| Treynor | 0.15 0.24 |
| Jenson | -0.10 NA |

Portfolio Macaulay Duration : 5.38 Months
Modified Duration : 5.29 Months
Average Maturity : 5.43 Months

Gross Yield to Maturity (For Debt Component)*
- Including Net Current Assets : 4.05%

*Computed on the invested amount for debt portfolio.

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 3.5% as on Mar 31, 2021

For calculation methodology please refer Pg 66

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 |
|--|-------------|------------------------|----------|
| Debt Instruments | | | |
| Government Securities | | | |
| SDL Maharashtra 8.60% (20/07/2021) | SOV | 1014.91 | 2.11 |
| SDL Punjab 7.75% (13/07/2021) | SOV | 758.58 | 1.58 |
| Non-Convertible Debentures/Bonds | | | |
| 07.17 % National Highways Authority Of India | CRISIL- AAA | 4090.54 | 8.50 |
| 07.15 % Muthoot Finance Ltd. | ICRA- AA | 2025.99 | 4.21 |
| 08.39 % Nabard | CRISIL- AAA | 1013.62 | 2.11 |
| 06.60 % Rec Ltd. | CRISIL- AAA | 511.86 | 1.06 |
| 08.82 % Hdb Financial Services Ltd. | CRISIL- AAA | 509.91 | 1.06 |
| 07.22 % LIC Housing Finance Ltd. | CRISIL- AAA | 509.49 | 1.06 |
| 08.44 % Rec Ltd. | CRISIL- AAA | 185.27 | 0.38 |
| Money Market Instruments | | | |
| NTPC Ltd. - CP | CRISIL- A1+ | 4938.96 | 10.26 |
| Can Fin Homes Ltd. - CP | ICRA- A1+ | 3472.36 | 7.21 |
| EXIM - CP | CRISIL- A1+ | 2485.58 | 5.16 |
| Indusind Bank Ltd. - CD | CRISIL- A1+ | 2482.88 | 5.16 |
| Reliance Industries Ltd. - CP | CRISIL- A1+ | 2480.42 | 5.15 |
| Power Finance Corporation - CP | CRISIL- A1+ | 2471.80 | 5.14 |
| Axis Bank Ltd. - CD | CRISIL- A1+ | 2439.62 | 5.07 |
| Au Small Finance Bank - CD | CRISIL- A1+ | 2383.21 | 4.95 |

| Name of the Instrument | Ratings | Market Value Rs. Lakhs | % to NAV |
|--|-------------|------------------------|---------------|
| L&T Infrastructure Finance Co Ltd. - CP | ICRA- A1+ | 1985.74 | 4.13 |
| Birla Group Holdings Private Ltd. - CP | CRISIL- A1+ | 1980.18 | 4.11 |
| (A Key Promoter Group Company Of Aditya Birla Group Promoters Holding Stakes In Companies Like Hindalco, Grasim, ABFRL, And Aditya Birla Capital Ltd.) | | | |
| Deutsche Investment India Pvt Ltd. - CP | CRISIL- A1+ | 1495.04 | 3.11 |
| Tata Motors Finance Ltd. - CP | CRISIL- A1+ | 1470.91 | 3.06 |
| Tata Teleservices Ltd. - CP | CRISIL- A1+ | 1444.62 | 3.00 |
| Tata Teleservices (Maharashtra) Ltd. - CP | CRISIL- A1+ | 1420.29 | 2.95 |
| Axis Bank Ltd. - CD | CRISIL- A1+ | 994.90 | 2.07 |
| Treasury Bill 364 Days (10/06/2021) | SOVRN SOV | 993.85 | 2.06 |
| Cholamandalam Invt & Fin Co Ltd. - CP | CRISIL- A1+ | 972.91 | 2.02 |
| Repo | | | |
| | | 1523.42 | 3.16 |
| Portfolio Total | | | |
| | | 48056.86 | 99.83 |
| Cash / Net Current Asset | | | |
| | | 78.21 | 0.17 |
| Net Assets | | | |
| | | 48135.07 | 100.00 |

SIP - If you had invested INR 10000 every month

| | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|--|---------|--------|--------|--------|---------|-----------------|
| Total Amount Invested (Rs.) | 120,000 | NA | NA | NA | NA | 260,000 |
| Total Value as on Mar 31, 2021 (Rs.) | 122,255 | NA | NA | NA | NA | 273,805 |
| Returns | 3.53% | NA | NA | NA | NA | 4.69% |
| Total Value of B: Crisil Ultra Short Term Debt Index | 123,004 | NA | NA | NA | NA | 277,153 |
| B: Crisil Ultra Short Term Debt Index | 4.71% | NA | NA | NA | NA | 5.81% |
| Total Value of AB: CRISIL 1 Year T-Bill Index | 122,454 | NA | NA | NA | NA | 275,886 |
| AB: CRISIL 1 Year T-Bill Index | 3.84% | NA | NA | NA | NA | 5.38% |

(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 50 - 65.
 *B: Benchmark
 Source: MFI Explorer

