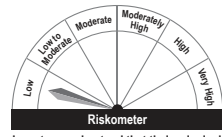


Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



As on 31st August 2021

PORTFOLIO

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
Benchmark Risk-O-Meter - Low

NAV

Direct - Growth	:	11.7348
Direct - Monthly IDCW	:	11.2502
Regular - Growth	:	11.4976
Regular - Monthly IDCW	:	10.9928

FUND SIZE

Rs. 11989.61 (Rs. in Cr.)

MONTHLY AVERAGE AUM

Rs. 11929.54 (Rs. in Cr.)

TURN OVER

Portfolio Turnover (Total)	1633.55%
Portfolio Turnover (Equity component only)	383.94%

EXPENSE RATIO**

Direct	0.32
Regular	1.09

**Note: The rates specified are actual month end expenses charged as on Aug 31, 2021. 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)	0.85	0.96
Sharpe Ratio	0.65	0.34
Portfolio Beta	0.56	1.00
R Squared	0.42	1.00
Treynor	0.28	0.09
Jenson	0.10	NA

Portfolio Macaulay Duration	:	0.67 Years
Modified Duration	:	0.66 Years
Average Maturity	:	0.69 Years

Gross Yield to Maturity (For Debt Component)*	:	3.77%
- Including Net Current Assets	:	

* Computed on the invested amount for debt portfolio.

Total stock in Portfolio 139

^ Risk-free rate based on the FBIL Overnight MIBOR rate of 3.38% as on Aug 31, 2021

For calculation methodology please refer to Pg 70

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

Company name	% to NAV	% to NAV Derivative
Equity & Equity Related Total	69.50	69.50
Hedge Positions	69.50	-69.54
ICICI Bank Ltd.	2.24	-2.24
ITC Ltd.	2.05	-2.06
Sun Pharmaceutical Industries Ltd.	2.03	-2.03
State Bank Of India	1.95	-1.95
Jsw Steel Ltd.	1.76	-1.76
Vedanta Ltd.	1.64	-1.64
Tata Consultancy Services Ltd.	1.61	-1.61
Adani Ports And Special Economic Zone Ltd.	1.49	-1.50
Larsen & Toubro Ltd.	1.44	-1.44
Bajaj Auto Ltd.	1.42	-1.43
Tata Motors Ltd.	1.41	-1.42
Apollo Hospitals Enterprise Ltd.	1.36	-1.36
Hero Motocorp Ltd.	1.09	-1.09
Dif Ltd.	1.02	-1.02
HDFC Life Insurance Co. Ltd.	0.99	-0.99
Grasim Industries Ltd.	0.99	-0.99
Maruti Suzuki India Ltd.	0.98	-0.98
Asian Paints (India) Ltd.	0.98	-0.98
Tata Power Company Ltd.	0.95	-0.95
Mahindra & Mahindra Ltd.	0.91	-0.91
Adani Enterprises Ltd.	0.90	-0.90
Aurobindo Pharma Ltd.	0.89	-0.89
Hindalco Industries Ltd.	0.87	-0.87
Titan Company Ltd.	0.84	-0.84
Upl Ltd.	0.79	-0.79
Dr Reddys Laboratories Ltd.	0.79	-0.79
Marico Ltd.	0.77	-0.77
Tata Steel Ltd.	0.75	-0.75
Cholamandalam Investment & Finance Co Ltd.	0.75	-0.75
Ultratech Cement Ltd.	0.73	-0.73
Dabur India Ltd.	0.73	-0.73
Bharat Petroleum Corporation Ltd.	0.71	-0.71
Tata Chemicals Ltd.	0.68	-0.69
Zee Entertainment Enterprises Ltd.	0.67	-0.66
Info Edge (India) Ltd.	0.66	-0.66
United Spirits Ltd.	0.66	-0.66
ACC Ltd.	0.66	-0.66
Jindal Steel & Power Ltd.	0.66	-0.66
NMDC Ltd.	0.64	-0.64
Pidilite Industries Ltd.	0.63	-0.63
Voltas Ltd.	0.63	-0.63
Bharti Airtel Ltd.	0.63	-0.63
LIC Housing Finance Ltd.	0.61	-0.60
Siemens Ltd.	0.57	-0.57
Cadila Healthcare Ltd.	0.57	-0.57
Berger Paints India Ltd.	0.56	-0.56
Coal India Ltd.	0.55	-0.54
Tech Mahindra Ltd.	0.53	-0.53
Bharat Forge Ltd.	0.52	-0.52
Bajaj Finance Ltd.	0.51	-0.51
Muthoot Finance Ltd.	0.50	-0.50
Hindustan Petroleum Corporation Ltd.	0.49	-0.49
Shriram Transport Finance Co Ltd.	0.49	-0.49
Deepak Nitrite Ltd.	0.48	-0.49
Indian Railway Catering And Tourism Corporation Ltd.	0.48	-0.48
ICICI Lombard General Insurance Co. Ltd.	0.46	-0.46
Indraprastha Gas Ltd.	0.45	-0.45
Divi Laboratories Ltd.	0.45	-0.45
Container Corporation Of India Ltd.	0.44	-0.44
HDFC Asset Management Company Ltd.	0.43	-0.43
Bharat Electronics Ltd.	0.43	-0.43
Biocon Ltd.	0.42	-0.42
Torrent Pharmaceuticals Ltd.	0.42	-0.42
Havells India Ltd.	0.41	-0.41
Steel Authority India Ltd.	0.41	-0.41
Reliance Industries Ltd.	0.41	-0.41
Ashok Leyland Ltd.	0.40	-0.40
Bank Of Baroda	0.39	-0.40
IDFC First Bank Ltd.	0.38	-0.38
MRF Ltd.	0.35	-0.35
Federal Bank Ltd.	0.35	-0.36
National Aluminium Co. Ltd.	0.34	-0.34
Canara Bank	0.34	-0.34
Escorts Ltd.	0.34	-0.34
Punjab National Bank	0.32	-0.32
Housing Development Finance Corporation Ltd.	0.32	-0.32
HCL Technologies Ltd.	0.30	-0.30
Infosys Ltd.	0.30	-0.30
Rec Ltd.	0.27	-0.27
Shree Cement Ltd.	0.27	-0.27
Mphasis Ltd.	0.27	-0.27
Mindtree Ltd.	0.26	-0.26
Manappuram Finance Ltd.	0.26	-0.26
Cummins India Ltd.	0.25	-0.25
Gail (India) Ltd.	0.25	-0.25
Exide Industries Ltd.	0.24	-0.24
L&T Technology Services Ltd.	0.23	-0.23
Granules India Ltd.	0.23	-0.23
Coforge Ltd.	0.22	-0.22
Balkrishna Industries Ltd.	0.22	-0.22
Colgate-Palmolive India Ltd.	0.22	-0.22
Rbi Bank Ltd.	0.22	-0.22
Srf Ltd.	0.22	-0.22

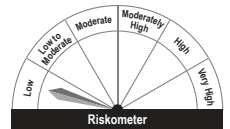
Company name	% to NAV	% to NAV Derivative
Axis Bank Ltd.	0.22	-0.22
Bharat Heavy Electricals Ltd.	0.21	-0.21
Astral Ltd. (Erstwhile Astral Poly Technik Ltd.)	0.21	-0.21
Kotak Mahindra Bank Ltd.	0.21	-0.21
Alkem Laboratories Ltd.	0.20	-0.20
L&T Finance Holdings Ltd.	0.20	-0.20
Bata India Ltd.	0.20	-0.20
Lupin Ltd.	0.19	-0.19
Max Financial Services Ltd.	0.19	-0.19
Multi Commodity Exchange Of Ind Ltd.	0.19	-0.19
Power Finance Corporation Ltd.	0.19	-0.19
Tvs Motor Company Ltd.	0.18	-0.18
Sun Tv Network Ltd.	0.17	-0.17
Coromandel International Ltd.	0.17	-0.17
City Union Bank Ltd.	0.16	-0.16
Amara Raja Batteries Ltd.	0.16	-0.16
NTPC Ltd.	0.15	-0.14
Nestle India Ltd.	0.15	-0.15
Aditya Birla Fashion & Retail Ltd.	0.15	-0.15
Bosch Ltd.	0.14	-0.15
Pi Industries Ltd.	0.14	-0.14
Indian Energy Exchange Ltd.	0.14	-0.14
Glenmark Pharmaceuticals Ltd.	0.14	-0.14
Jubilant Foodworks Ltd.	0.13	-0.13
Mahindra And Mahindra Financial Services Ltd.	0.13	-0.13
Arbujia Cements Ltd.	0.13	-0.13
Sbi Life Insurance Company Ltd.	0.12	-0.12
Au Small Finance Bank Ltd.	0.12	-0.12
Oil & Natural Gas Co.	0.11	-0.10
HDFC Bank Ltd.	0.11	-0.11
Mahanagar Gas Ltd.	0.10	-0.10
Godrej Consumer Products Ltd.	0.10	-0.10
Britannia Industries Ltd.	0.10	-0.10
Pvr Ltd.	0.09	-0.09
Indian Oil Corporation Ltd.	0.08	-0.08
Nippon Life India Asset Management Ltd.	0.08	-0.08
Apollo Tyres Ltd.	0.07	-0.07
Ipcal Laboratories Ltd.	0.07	-0.07
Indiabulls Housing Finance Ltd.	0.05	-0.05
Petronet Lng Ltd.	0.05	-0.05
The Ramco Cements Ltd.	0.04	-0.04
Gujarat Gas Ltd.	0.03	-0.03
Page Industries Ltd.	0.02	-0.02
Indian Hotels Co. Ltd.	0.01	-0.01
Torrent Power Ltd.	0.00	0.00
Power Grid Corporation Of India Ltd.	0.00	0.00

Name of the Instrument	Ratings	% to NAV
Debt Instruments		
Government Securities		
GOI - 6.84% (19/12/2022)	SOV	1.34
GOI - 8.08% (02/08/2022)	SOV	1.17
GOI - 8.15% (11/06/2022)	SOV	1.16
GOI - 5.09% (13/04/2022)	SOV	1.15
GOI 8.35% 14/5/2022	SOV	1.08
GOI - 8.13% (21/09/2022)	SOV	0.67
GOI - 8.79% (08/11/2021)	SOV	0.55
GOI 8.20% (15/02/2022)	SOV	0.51
GOI - 7.37% (16/04/2023)	SOV	0.46
GOI - 3.96% (09/11/2022)	SOV	0.46
GOI - 4.48% (02/11/2023)	SOV	0.33
GOI - 7.16% (20/05/2023)	SOV	0.31
GOI - 4.26% (17/05/2023)	SOV	0.29
GOI - 8.83% (25/11/2023)	SOV	0.23
GOI - 7.32% (28/01/2024)	SOV	0.20
GOI 6.30% 9/4/2023	SOV	0.04
Non-Convertible Debentures/Bonds		
04.95 % HDFC Ltd.	CRISIL AAA	0.42
08.60 % Nabard	CRISIL AAA	0.21
04.50 % HDFC Ltd.	CRISIL AAA	0.21
07.67 % L&T Finance Ltd.	CRISIL AAA	0.21
07.18 % Nabard	CRISIL AAA	0.21
07.00 % HDFC Ltd.	CRISIL AAA	0.17
07.39 % LIC Housing Finance Ltd.	CRISIL AAA	0.13
07.61 % Housing & Urban Development Corporation Ltd.	ICRA AAA	0.13
08.60 % LIC Housing Finance Ltd.	CRISIL AAA	0.13
07.62 % Housing & Urban Development Corporation Ltd.	ICRA AAA	0.09
06.32 % Rec Ltd.	CRISIL AAA	0.08
07.40 % Power Finance Corporation	CRISIL AAA	0.08
07.90 % India Infradebt Ltd.	CRISIL AAA	0.04
08.50 % Rec Ltd.	CRISIL AAA	0.04
08.45 % Sikka Ports And Terminals Ltd. (Mukesh Ambani Group)	CRISIL AAA	0.04
Money Market Instruments		
Stdcht Inv & Loans (India) Ltd. - CP	CRISIL A1+	0.81
Treasury Bill 364 Days (06/01/2022)	SOVRN SOV	0.70
Treasury Bill 364 Days (09/12/2021)	SOVRN SOV	0.66
Treasury Bill 364 Days (30/03/2022)	SOVRN SOV	0.57
Treasury Bill 364 Days (24/03/2022)	SOVRN SOV	0.33
Treasury Bill 364 Days (16/09/2021)	SOVRN SOV	0.27
Treasury Bill 182 Days (21/10/2021)	SOVRN SOV	0.25
Treasury Bill 182 Days (07/10/2021)	SOVRN SOV	0.21
Treasury Bill 364 Days (09/09/2021)	SOVRN SOV	0.21



Tata Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities.)



Riskometer
Investors understand that their principal will be at Low Risk

Name of the Instrument	Ratings	% to NAV
Treasury Bill 364 Days (17/03/2022)	SOVRN SOV	0.20
Treasury Bill 364 Days (10/02/2022)	SOVRN SOV	0.16
Treasury Bill 364 Days (03/02/2022)	SOVRN SOV	0.16
Treasury Bill 364 Days (30/12/2021)	SOVRN SOV	0.12
Treasury Bill 364 Days (24/02/2022)	SOVRN SOV	0.12
Treasury Bill 364 Days (13/01/2022)	SOVRN SOV	0.12
Treasury Bill 182 Days (12/11/2021)	SOVRN SOV	0.08
Treasury Bill 182 Days (10/09/2021)	SOVRN SOV	0.08
Treasury Bill 182 Days (14/10/2021)	SOVRN SOV	0.04
Mutual Fund Units		9.15
Tata Money Market Fund	1659626.031	5.17
Tata Treasury Advantage Fund	930898.816	2.47
Tata Liquid Fund	548297.284	1.51

Name of the Instrument	Ratings	% to NAV
Margin Money Deposit		1.79
Union Bank Of India		0.18
Punjab National Bank		0.10
Corporation Bank		0.03
Federal Bank Ltd.		0.83
HDFC Bank Ltd.		0.65
Treps		1.67
Repo		0.11
Portfolio Total		99.52
Net Current Liabilities		0.48
Net Assets		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	320,000
Total Value as on Aug 31, 2021 (Rs.)	122,878	NA	NA	NA	NA	341,266
Returns	4.48%	NA	NA	NA	NA	4.75%
Total Value of B: Nifty 50 Arbitrage Index	122,981	NA	NA	NA	NA	337,519
B: Nifty 50 Arbitrage Index	4.64%	NA	NA	NA	NA	3.92%
Total Value of AB: CRISIL 1 Year T-Bill Index	122,585	NA	NA	NA	NA	342,815
AB: CRISIL 1 Year T-Bill Index	4.02%	NA	NA	NA	NA	5.09%

(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 54 - 68.

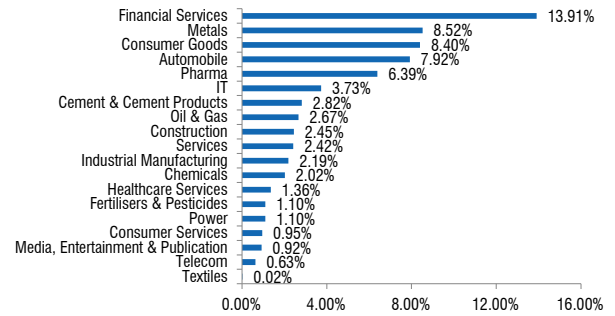
*B: Benchmark; For Scheme Risk-O-Meter and Scheme Benchmark Risk-O-Meter please refer page number 69 of Factsheet.

Source: MFI Explorer

Top 10 Holdings Equity

Issuer Name	% to NAV
ICICI Bank Ltd.	2.24
ITC Ltd.	2.05
Sun Pharmaceutical Industries Ltd.	2.03
State Bank Of India	1.95
Jsw Steel Ltd.	1.76
Vedanta Ltd.	1.64
Tata Consultancy Services Ltd.	1.61
Adani Ports & Special Economic Zone Ltd.	1.49
Larsen & Toubro Ltd.	1.44
Bajaj Auto Ltd.	1.42
Total	17.63

Sector Allocation



Market Capitalisation wise Exposure

Large Cap	74.26%
Mid Cap	24.10%
Small Cap	1.64%

Market Capitalisation is as per list provided by AMFI.

NAV Movement

