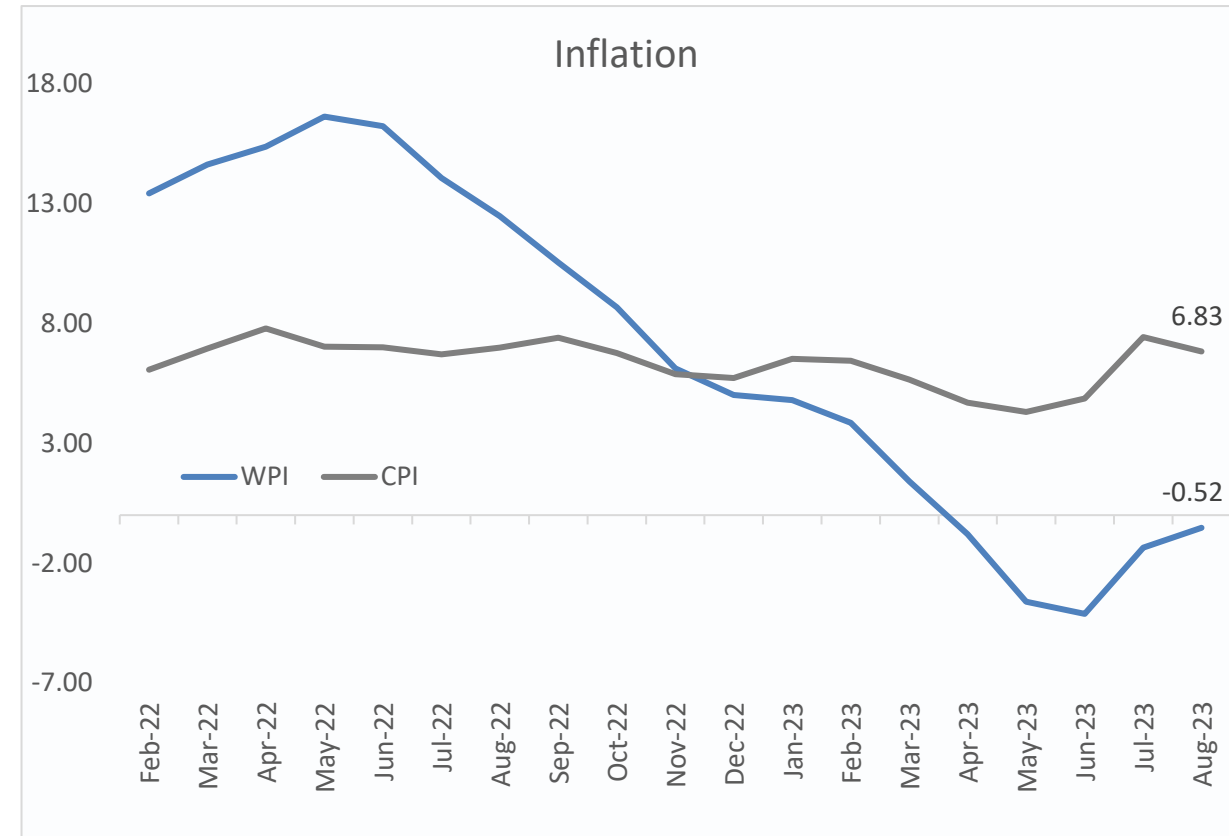


FIXED INCOME HOUSEVIEW

September 2023

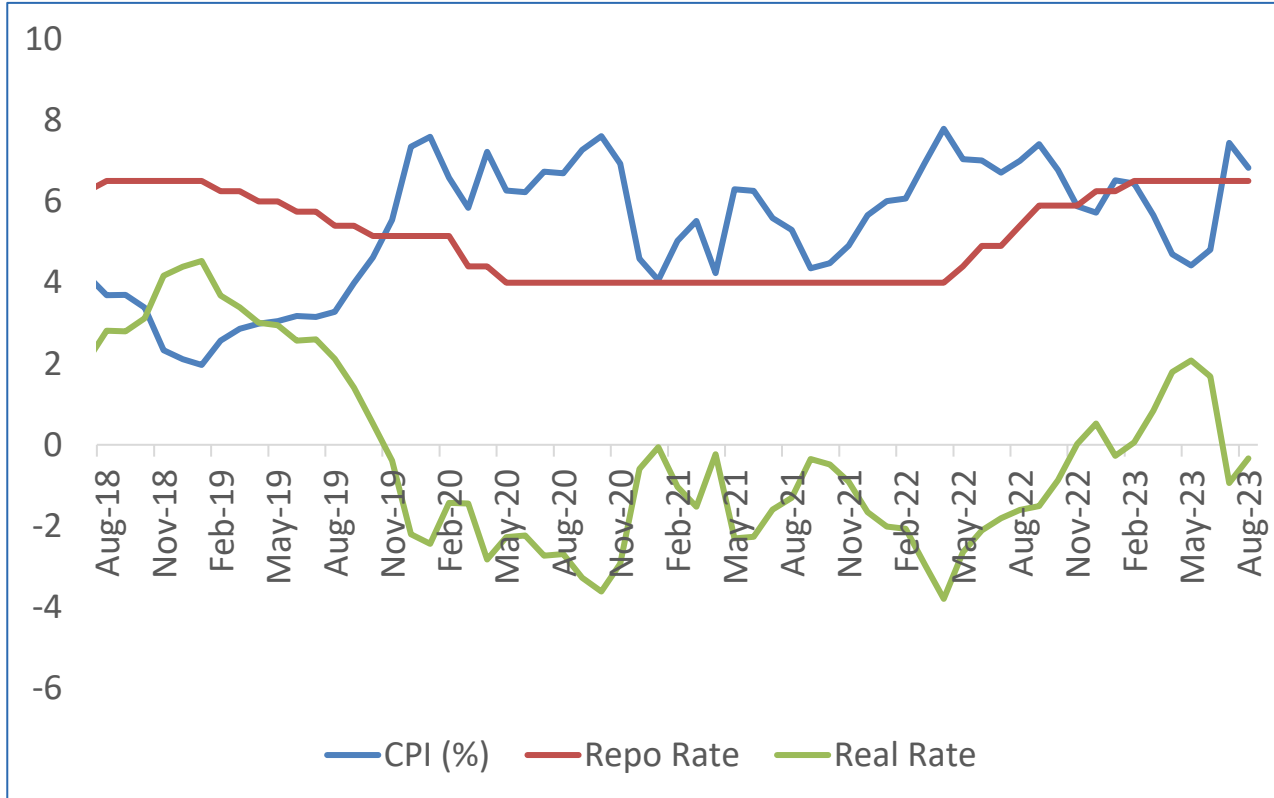
- ❑ India's retail inflation grew for the second consecutive month, rising 6.83% in Aug '23, breaching RBI's tolerance band.
- ❑ The rise was primarily driven by a surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses and spices.
- ❑ Vegetables prices fall is not fully reflected in CPI, but cereals and pulses prices are expected to remain firm due to deficient monsoon.
- ❑ India's wholesale price index remained in deflationary territory for the fifth consecutive month due to easing mineral oils, basic metals, chemical and textiles prices, even though food prices surged.



- ❑ Food inflation for August was at 9.5% and has moved up primarily due to higher vegetable prices, cereals, and pulses.
- ❑ Government has taken several measures to control cereal inflation such as increased export duty on rice, import of tomatoes from Nepal. The government also reduced LPG gas rate that is expected to reduce 30 basis points in the next inflation reading.
- ❑ As per India Metrological Department, rainfall for the month of September is expected to be normal. Rainfall till Sept 20, is 7% below normal.
- ❑ Sowing area is similar to last year, with rice sowing higher but pulses, wheat, sugar on the lower side.
- ❑ Next CPI inflation reading is expected to be in the range of 5.50% to 5.75%.

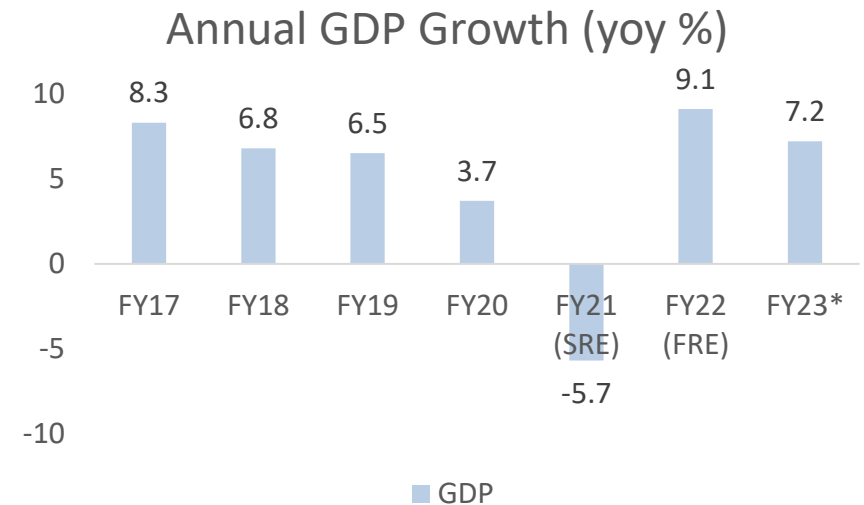
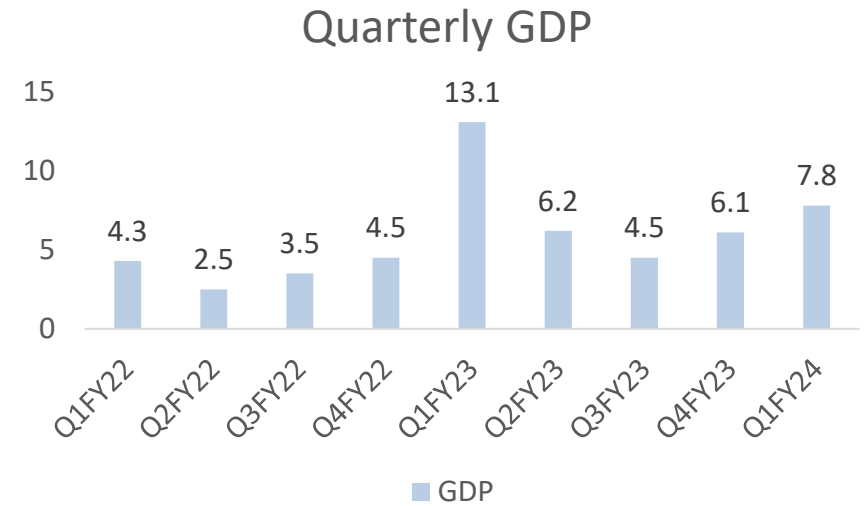
2023 : The Year of Carry

2024 : The Year of MTM



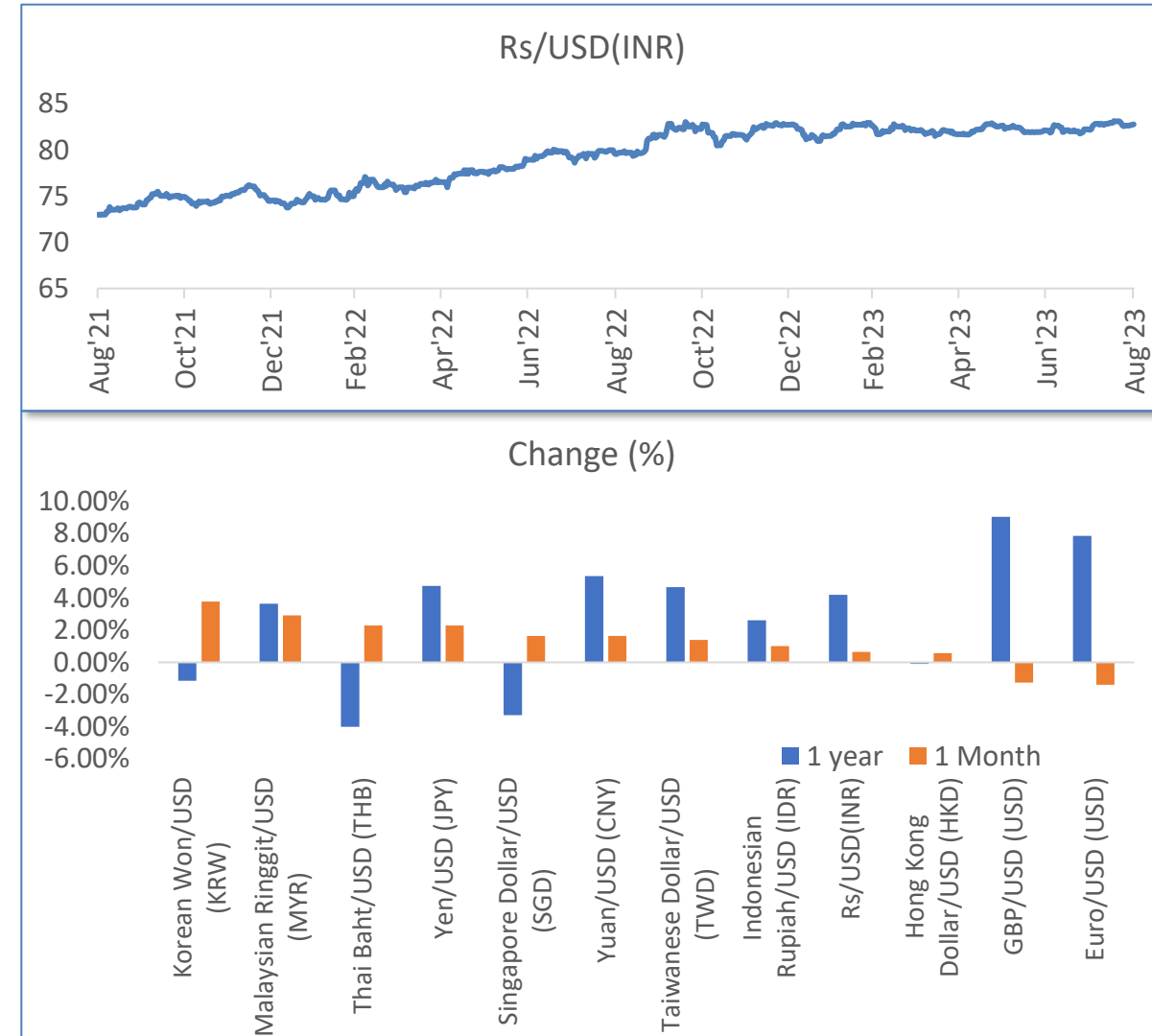
- ❑ In the Aug MPC RBI maintained a status quo on the repo rate keeping it unchanged at 6.5%. MPC decided with a 5:1 majority to maintain stance as withdrawal of accommodation
- ❑ The recent spike in inflation brought the real rates in negative territory for a temporary period
- ❑ CPI inflation estimates for the FY24 has been increased to 5.4% from 5.1% with Q2- 6.2%, Q3- 5.7% and Q4- 5.2%.
- ❑ RBI maintained the FY24 growth expectation at 6.5% .

- India's economic growth accelerated in Q1FY24 to 7.8% (Q4FY23: 6.1), a supportive base along with continued strength in services and construction activities supported the growth.
- Investment growth remained strong (8%yoy) benefitting from front-loading of govt capital expenditure ahead of elections. The central government capex recorded a growth of 59% in Q1FY24.
- Private consumption expenditure grew by 6%, up from 2.8% a quarter ago.
- Services sector growth jumped to 10.3% in Q1 FY24 from 6.9% a quarter ago.
- The agriculture sector expanded at a slower pace of 3.5% in Q1 FY24 compared with 5.5% a quarter ago.
- The industrial sector grew by 5.5% in Q1 FY24 compared with 6.3% a quarter ago.

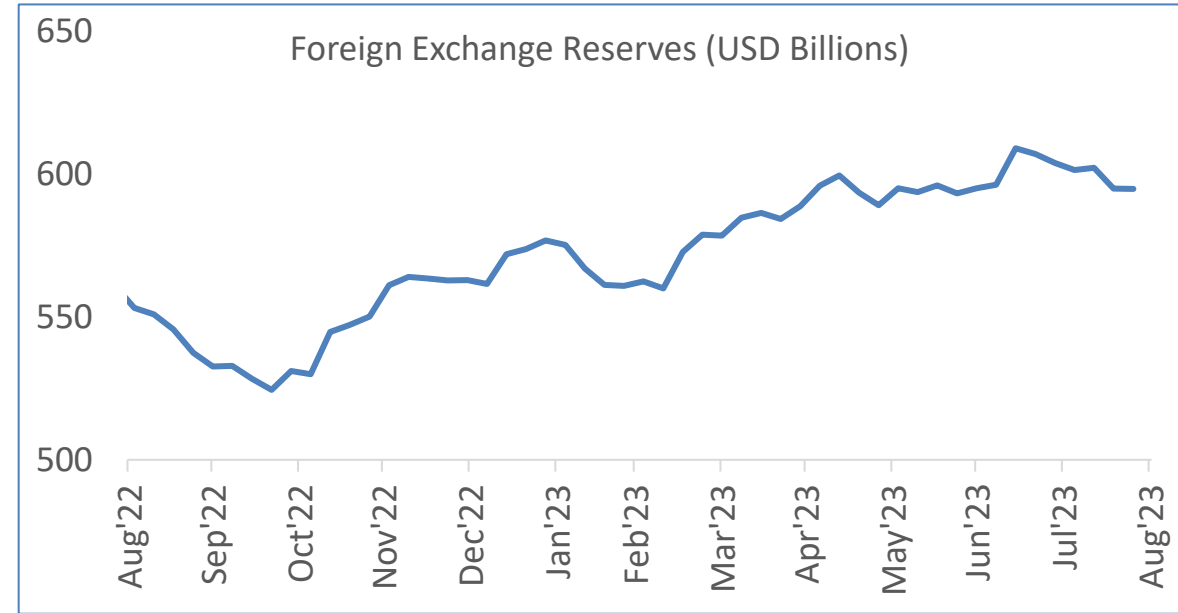


Currency growth in India

- ❑ The Narrowing interest rate differentials and rising oil prices weighed on rupee. Over the month rupee depreciated by 0.65% and traded between 82.50 – 83.14
- ❑ The dollar index touched 6 months high of 104, and due to rising oil prices, RBI has been intervening at 83 levels at the start of the month and has been selling dollars.
- ❑ This also acts as a reason to discontinue Incremental Cash Reserve Ratio of 10% on deposit accretion due to Rs 2000 denomination notes coming back into the system. Selling dollars takes out rupee liquidity, which can offset excess liquidity created due to rupee deposits in the system.



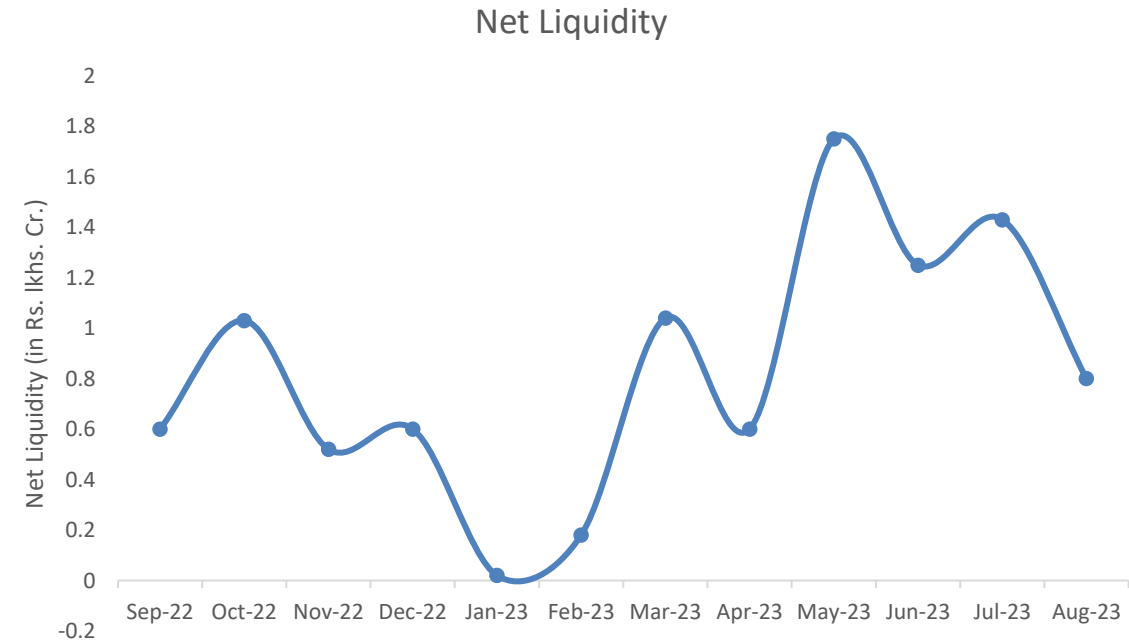
- ❑ FX reduced to USD 594 bn in Aug 23 from USD 603.9 bn in July 2023. The decline is primarily due to RBI's intervention to support rupee.
- ❑ The reserves are up by USD ~ 16 bn since the start of the financial 2023.
- ❑ RBI has forward purchase of dollars of 19 billion USD. RBI has actively done sell buy transactions to reduce the volatility in currency market. The dollar index is at a 6-month high of 104.



Maturity Breakdown (by Residual Maturity) of Outstanding Forwards of RBI (US \$ Million)

Item	As on June 30, 2023		
	Long (+)	Short (-)	Net (1-2)
	1	2	3
1. Upto 1 month	1843	365	1478
2. More than 1 month and upto 3 months	757	881	-124
3. More than 3 months and upto 1 year	18114	0	18114
4. More than 1 year	0	0	0
Total (1+2+3+4)	20714	1246	19468

- ❑ Indian Banking system liquidity which was Rs 2.20 Lakh crores positive at the beginning of the month reduced to negative Rs 40000 Crores due to increase in Incremental CRR.
- ❑ This led to an upward movement of 10 basis points up to one year segment of the yield curve as overnight rates moved to Marginal Standing Facility rate of 6.75 %.
- ❑ Up to 3-year rates moved up by 5 to 6 basis points due to liquidity tightness.
- ❑ The long end of the yield curve did not move due to buying from insurance, provident fund and NPS.

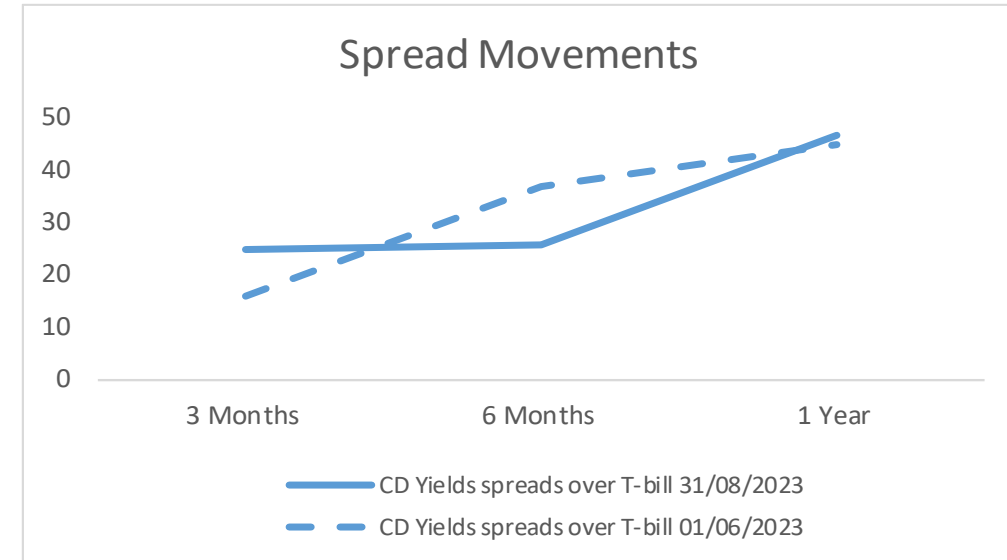
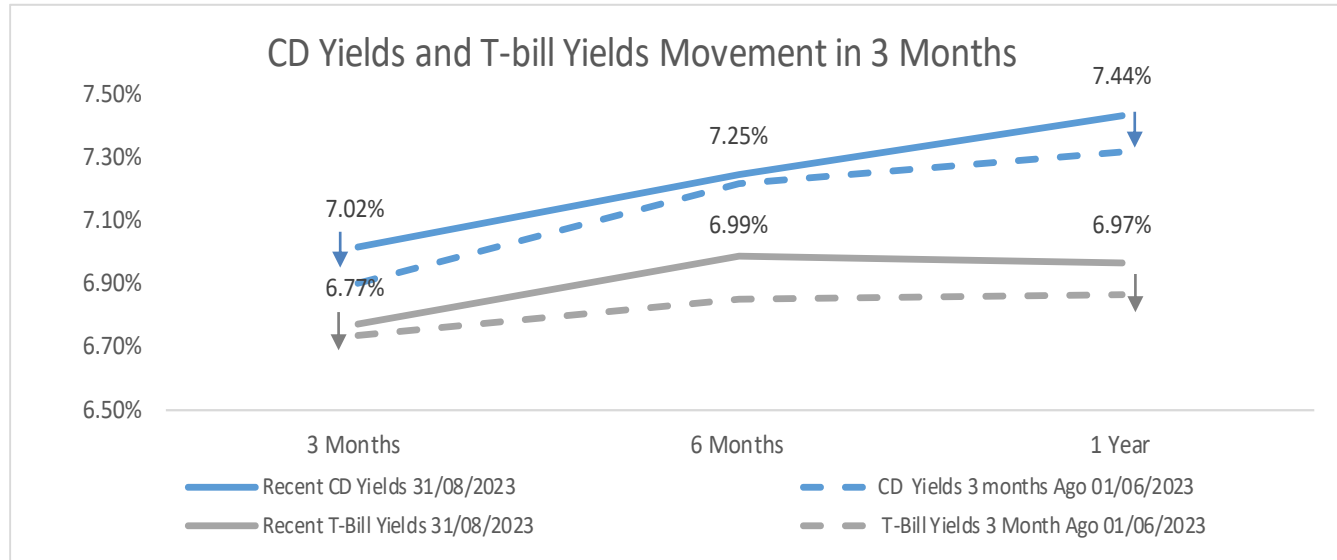


- ❑ With the introduction of SDF, policy and liquidity adjustment facility (LAF) corridor narrowed significantly, after being widened considerably during the pandemic.
- ❑ The base operating rate changed from Reverse Repo Rate to SDF with its introduction in April-22.
- ❑ RBI has been hiking the Repo rate and other policy rates since April '22 in response to heightened CPI inflation.
- ❑ RBI in its monetary policy of April '23, maintained its repo rates at 6.50%. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.
- ❑ Maintaining the stance, RBI mentioned it is a pause and not a pivot, after cumulative 250 basis points of hike in repo rates

Rates	As on 6th April 2023	As on 8th February 2023	As on 30th Sept 2022	As on 5th August 2022	As on 8th June 2022	As on 4th May 2022	As on 8th April 2022	As on 22nd May 2020	As on 27th March 2020
Repo Rate – Rate at which Banks borrow from RBI	6.50%	6.50%	6.15%	5.65%	5.15%	4.65%	4.25%	4.25%	4.65%
MSF Rate (Marginal Standing Facility)	6.75%	6.75%	5.90%	5.40%	4.90%	4.40%	4.00%	4.00%	4.40%
Standing Deposit Facility (SDF) - New Operating Rate	6.25%	6.25%	5.65%	5.15%	4.65%	4.15%	3.75%	--	--
Policy Corridor - Difference between Operating rate (SDF) and MSF Rate	50	50	50	50	50	50	50	90	65
LAF Corridor - Difference between Operating Rate (SDF) and Repo Rate	50	50	25	25	25	25	25	65	40

RBI in pursuit to control Inflation

- ❑ In its monetary policy on August 7, 2023, RBI maintained policy rates unchanged but tweaked its liquidity management policy to bring it in line with its stance of withdrawal of accommodation.
- ❑ The incremental cash reserve ratio led to impounding of Rs 1.10 Lakh crores. The overnight rates moved to the upper end of policy rates of 6.75% during the month as liquidity in the system dropped deficit of Rs 50000 Crores in the absence of government spending.
- ❑ RBI revised its CPI inflation forecast to 5.4 % for the current year versus its previous estimates of 5.1%. RBI projected one year ahead CPI inflation to be at 5.2%. RBI kept unchanged its GDP growth forecast at 6.5%. Given the headwinds of higher US rates, growth forecast may be revised lower.
- ❑ up to 3-year rates moved up by 3 to 8 basis points due to liquidity tightness. The long end of the yield curve did not move due to buying from insurance, provident fund and NPS.
- ❑ September is the last month of heavy supply in government bond. The second net supply is expected to be lower due to maturities of Rs 3 Lakh crores of Government securities. Due to the measures taken by the government, CPI Inflation from September is expected to come below 6 percent, within the tolerance band of RBI.
- ❑ The ten-year government bond yields is expected to trade in the range of 7.10- 7.25 percent during the current month. This range could move down if inclusion of India in the bond fund indices materializes.

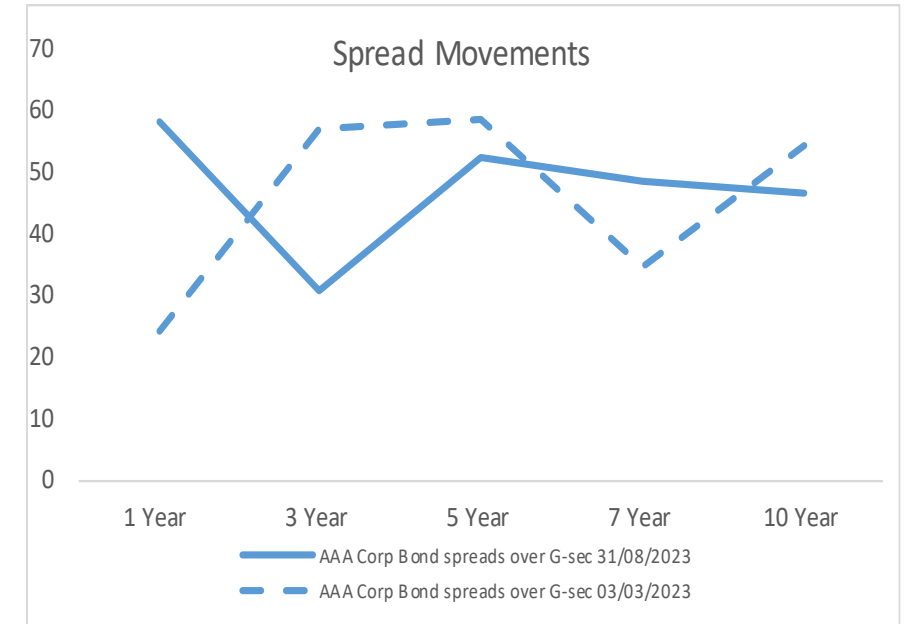
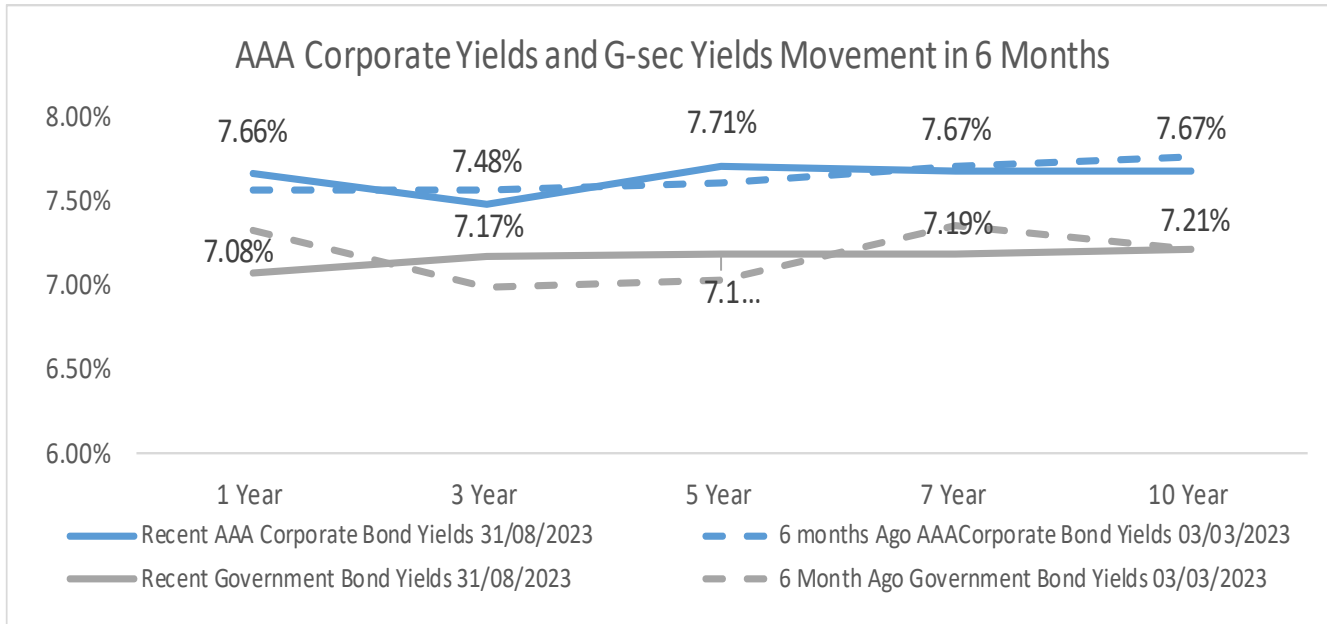


Yield movement-

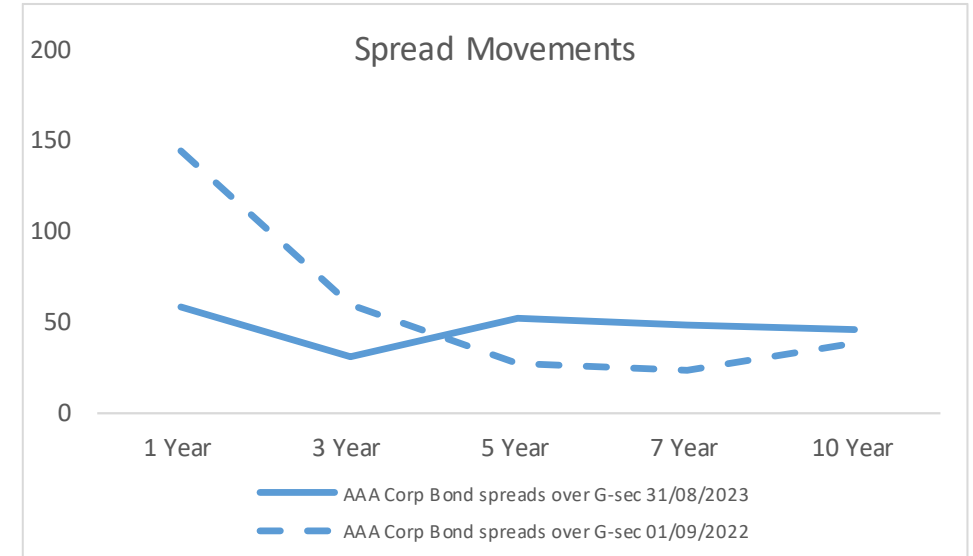
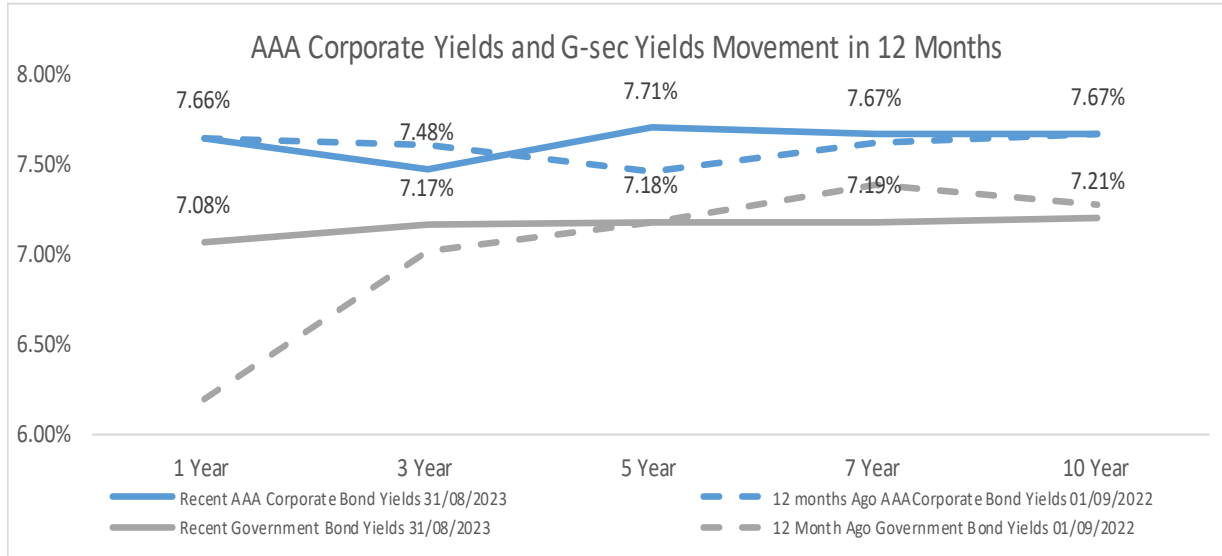
- Yields of T Bills and CDs have fallen by 5-10 bps as terminal repo expectation have been reset from 7% to 6.5% and seasonality effect.
- With a stance of withdrawal of accommodation, there has been withdrawal of liquidity from 7 lakh crores a year ago to 50000 crore in the current phase.
- The net systemic liquidity increased due to phrase withdrawal Rs. 2000 notes from circulation, which has been sucked out by CRR hike and RBI selling dollars to control rupee depreciation

Change in Spread –

- Spreads have remained almost constant in the last 3 months as yields have shifted downwards.
- 3 months spreads have compressed a bit as flow of money or demand has been more in this bucket



- Indian WPI inflation is now in negative territory for last four months, CPI inflation is expected to be within tolerance band of 4% to 6% from September 2023. Repo rates is above the CPI inflation targets giving positive real rates obviating need for any rate hike.
- The markets are pricing in the expectations of the rate cut next year
- There is inversion of the yield curve due to less demand in the short end and an increased demand on the long end of the yield curve from Insurance, EPFO and pension houses due to end of rate hiking cycle.
- The AAA corporate bond yields fell across all segments a similar trend followed by G-sec yields except a rise in the 1-year segment.
- Corporate bond spreads compressed across maturities, except the widening in the 5 year segment and remained stagnant 10 year segment.



- The AAA corporate bond yields rose across all segments except the 1-year segment due to rate hikes of 250 basis points
- However, spreads compressed by ~78 bps in the 1 year and widened in other segments. Spreads increased due to tighter liquidity conditions. liquidity at the start of the year was Rs 7 Lakhs which has now come to Rs 50000 Crores
- The market expectations of terminal repo rate 12 months ago were at 7-7.25%. This was reflected in the shorter end of the yield curve as the markets started repricing money markets at higher rate. Banks had to borrow at higher levels as they refinanced their borrowings.
- G-sec yields tracked the repo rates, which has led to a flat yield curve due to liquidity deficits.

CORPORATE YIELD MOVEMENTS

Instruments	Current Corp Yields	Corp Yields 6 months ago	Corp Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields	Spreads as on	Spreads as on	Spreads as on	Sp. Movement	Sp. Movement
	31/08/2023	28/02/2023	01/09/2022	6 months	12 months	31/08/2023	28/02/2023	01/09/2022	6 months	12 months
3 Months CD	7.02%	7.52%	6.06%	-50	96	25	63	43	-38	-18
3 Months CP	7.30%	7.95%	6.35%	-65	95	53	106	72	-53	-19
6 Months CD	7.25%	7.70%	6.49%	-45	76	26	48	45	-22	-19
6 Months CP	7.60%	8.20%	6.65%	-60	95	61	98	61	-37	0.00
1 Year CD	7.44%	7.87%	7.23%	-43	21	47	59	95	-12	-48
1 Year CP	7.85%	8.20%	7.10%	-35	75	88	92	82	-4	6
1 Year AAA Corp Bond	7.48%	7.55%	7.62%	-7	-14	41	32	142	8	-101
3 Year AAA Corp Bond	7.71%	7.57%	7.47%	14	24	55	64	45	-9	10
5 Year AAA Corp Bond	7.67%	7.68%	7.63%	-1	4	49	64	45	-15	5
10 Year AAA Corp Bond	7.71%	7.68%	7.73%	3	-2	52	34	34	18	18

Instruments	Current G-Sec/T-Bill Yields	G-Sec/T-Bill Yields 6 months ago	G-Sec/T-Bill Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields
	31/08/2023	28/02/2023	01/09/2022	6 months	12 months
1M T-Bill	6.77%	6.89%	5.63%	-12	114
3M T-Bill	6.77%	6.89%	5.63%	-12	114
6M T-Bill	6.99%	7.22%	6.04%	-23	95
12M T-Bill	6.97%	7.28%	6.28%	-31	69
1 Year	7.08%	7.23%	6.20%	-15.3	87.5
3 Year	7.16%	6.92%	7.02%	23.5	14
5 Year	7.18%	7.04%	7.19%	14	-0.5
10 Year	7.19%	7.34%	7.40%	-15	-21

MATURITY AND DURATIONS



Scheme Name	AUM (Rs Crs)	Portfolio Parameters				Credit Rating		
		Annualized Portfolio YTM*^ (%)	Residual Maturity	Modified Duration	Macaulay Duration	AAA / A1+ / SOV./ Cash	AA+	AA
Tata Liquid Fund	29202.64	7.07	42 days	42 days	42 days	100.00	0.00	0.00
Tata Money Market Fund	14824.67	7.33	5.11 mths	5.11 mths	5.11 mths	100.00	0.00	0.00
Tata Treasury Advantage Fund	2590.83	7.34	13.03 mths	11.6 mths	12.36 mths	100.00	0.00	0.00
Tata Short Term Bond Fund	2275.67	7.52	2.8 yrs	2.29 yrs	2.41 yrs	100.00	0.00	0.00
Tata Overnight Fund	2646.28	6.63	2 days	2 days	2 days	100.00	0.00	0.00
Tata Ultra Short Term Fund	1904.47	7.41	5.3 mths	4.49 mths	4.59 mths	94.22	4.99	0.79
Tata Crisil-IBX Gilt Index - April 2026 Index Fund	1107.34	7.28	2.52 yrs	2.24 yrs	2.32 yrs	100.00	0.00	0.00
Tata Nifty SDL Plus Aaa Psu Bond Dec 2027 60:40 Index Fund	828.93	7.54	4.09 yrs	3.34 yrs	3.51 yrs	100.00	0.00	0.00
Tata Corporate Bond Fund	717.49	7.8	4.01 yrs	2.9 yrs	3.05 yrs	78.46	19.47	2.07
Tata Gilt Securities Fund	282.61	6.63	0.56 yrs	0.4 yrs	0.41 yrs	100.00	0.00	0.00
Tata Banking & PSU Debt Fund	243.28	7.51	2.76 yrs	2.3 yrs	2.45 yrs	100.00	0.00	0.00
Tata Floating Rate Fund	258.58	7.82	1.46 yrs	1.19 yrs	1.26 yrs	90.39	9.61	0.00
Tata Nifty G-Sec Dec 2029 Index Fund	162.11	7.31	5.81 yrs	4.59 yrs	4.76 yrs	100.00	0.00	0.00
Tata Nifty G-Sec Dec 2026 Index Fund	107.59	7.3	3.14 yrs	2.71 yrs	2.81 yrs	100.00	0.00	0.00

* in case of semi-annual YTM, it will be annualized

^Current YTM is not an indicative for future YTM. It is subject to change on daily basis depending on market conditions.

PORTFOLIO COMPOSITION

Scheme Name	AUM (Rs Crs)	Asset Allocation (%)							
		CD	CP	FRB	GSEC / SDL	NCD	TBILL	ZERO COU- PON	TREPS / REPO / CASH
Tata Liquid Fund	29202.64	26.62	46.32	0.00	0.00	0.53	21.76	0.00	4.78
Tata Money Market Fund	14824.67	48.18	28.97	0.00	2.99	0.00	16.36	0.00	3.50
Tata Treasury Advantage Fund	2590.83	21.68	1.89	4.24	11.53	49.50	3.79	2.92	4.46
Tata Short Term Bond Fund	2275.67	2.11	1.10	4.39	35.89	51.03	0.00	0.00	5.47
Tata Overnight Fund	2646.28	0.00	0.00	0.00	0.00	0.00	5.66	0.00	94.34
Tata Ultra Short Term Fund	1904.47	28.28	27.57	0.00	0.26	25.89	12.59	0.00	5.40
Tata Crisil-IBX Gilt Index - April 2026 Index Fund	1107.34	0.00	0.00	0.00	97.88	0.00	0.00	0.00	2.12
Tata Nifty SDL Plus Aaa Psu Bond Dec 2027 60:40 Index Fund	828.93	0.00	0.00	0.00	59.85	36.82	0.00	0.00	3.33
Tata Corporate Bond Fund	717.49	0.00	0.69	0.75	21.16	71.74	0.00	0.00	5.65
Tata Gilt Securities Fund	282.61	0.00	0.00	0.00	5.33	0.00	88.31	0.00	6.37
Tata Banking & PSU Debt Fund	243.28	0.00	0.00	0.00	23.45	70.22	0.00	0.00	6.33
Tata Floating Rate Fund	258.58	0.00	0.00	40.80	13.34	41.55	0.00	0.00	4.31
Tata Nifty G-Sec Dec 2029 Index Fund	162.11	0.00	0.00	0.00	97.58	0.00	0.00	0.00	2.42
Tata Nifty G-Sec Dec 2026 Index Fund	107.59	0.00	0.00	0.00	96.36	0.00	0.00	0.00	3.64

Maturity Profile (Liquid Fund & Overnight Fund)

Scheme	Scheme Category	1 - 7 Days	Abv 7 - 15 Days	Abv 15 - 30 Days	1 - 2 Mths	2 - 3 Mths	Abv 3 Mths	Cash & Others
Tata Overnight Fund	Overnight Fund	96.28	3.77*	0.00	0.00	0.00	0.00	-0.05
Tata Liquid Fund	Liquid	13.48	10.42	22.41	19.68	34.03	0.00	-0.03

Maturity Profile (Ultra Short Funds & Low Duration Funds)

Scheme	Scheme Category	0 - 1 Mths	1 - 3 Mths	3 - 6 Mths	6 - 9 Mths	9 - 12 Mths	1 - 2 Yrs	2 - 3 Yrs	3 - 5 Yrs	Abv 5 Yrs	Cash & Others
Tata Ultra Short Term Fund	Ultra Short Duration	20.30	13.53	33.33	14.40	8.81	5.42	0.00	0.00	3.65	0.56
Tata Treasury Advantage Fund	Low Duration	18.76	7.26	14.11	12.67	12.21	28.69	15.78	0.00	0.00	-9.48
Tata Money Market Fund	Money Market	4.95	2.45	56.49	26.63	9.25	0.00	0.00	0.00	0.00	0.24

Maturity Profile (Other Debt Funds)

Scheme	Scheme Category	0 - 1 Yrs	1 - 3 Yrs	3 - 5 Yrs	5 - 7 Yrs	7 - 10 Yrs	Abv 10 Yrs	Cash & Others
Tata Short Term Bond Fund	Short Duration	19.73	39.33	26.49	4.74	1.23	5.79	2.69
Tata Gilt Securities Fund	Gilt	165.41	0.00	0.00	0.00	5.33	0.00	-70.74
TATA Banking & PSU Debt Fund	Banking & PSU Fund	10.66	51.29	41.32	0.00	0.00	0.00	-3.28
TATA Floating Rate Fund	Floater Fund	20.49	61.33	0.00	0.00	0.00	15.65	2.53
TATA Corporate Bond Fund	Corporate Bond Fund	18.18	46.27	3.01	2.19	15.25	11.46	3.65
TATA Nifty SDL Plus AAA PSU Bond DEC 2027 60 40 Index Fund	Index Funds	0.55	0.00	96.67	0.00	0.00	0.00	2.78
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	Index Funds	0.21	97.88	0.00	0.00	0.00	0.00	1.90
TATA NIFTY G-SEC DEC 2026 INDEX FUND	Index Funds	1.52	0.00	96.36	0.00	0.00	0.00	2.12
TATA NIFTY G-SEC DEC 2029 INDEX FUND	Index Funds	0.24	0.00	0.00	97.58	0.00	0.00	2.18

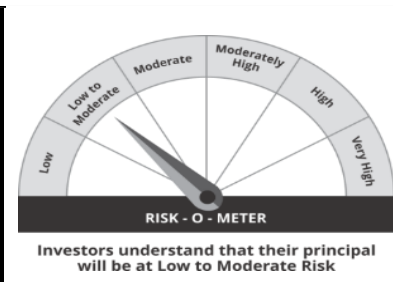
RISK DISCLOSURES



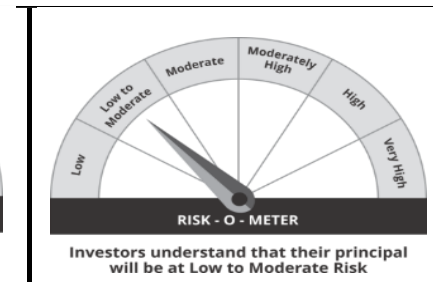
Tata Money Market Fund
 (An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.)

This product is suitable for investors who are seeking*:

- Regular Income Over Short Term.
- Investment in Money Market Instruments.



Scheme Risk-O-Meter



Benchmark Risk-O-Meter

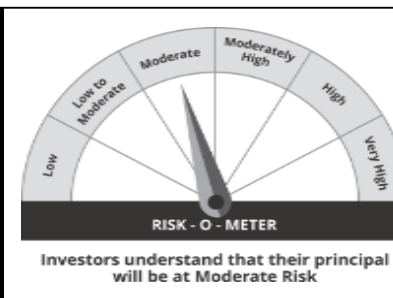
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
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)			

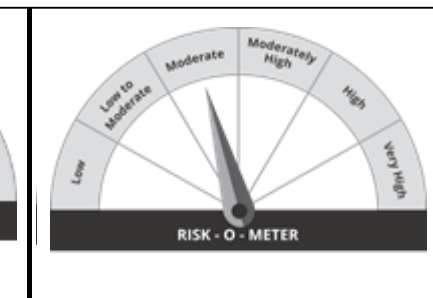
Tata Short Term Bond Fund(The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund).
 (An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.)

This product is suitable for investors who are seeking*:

- Regular Fixed Income for Short Term.
- Investment in Debt / Money Market instruments / Government Securities.



Scheme Risk-O-Meter



Benchmark Risk-O-Meter

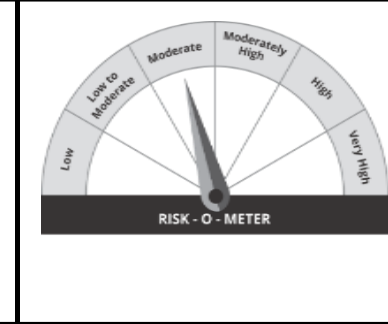
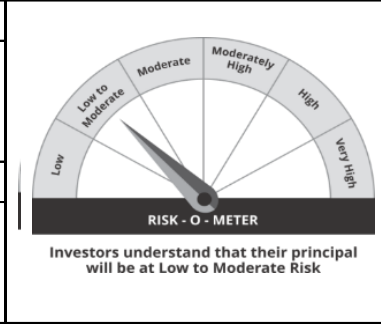
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
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	

RISK DISCLOSURES



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.)
 This product is suitable for investors who are seeking*:
 • Regular Income by investing predominantly in a portfolio of floating rate instruments (including fixed rate instruments converted for floating rate exposures using swaps / derivatives)



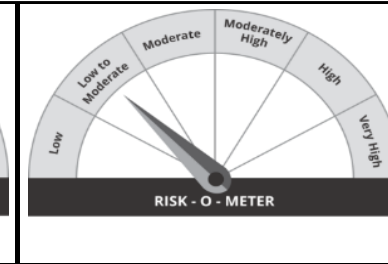
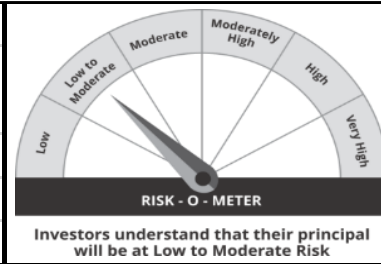
Scheme Risk-O-Meter

Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Relatively Low (Class I)		
Moderate (Class II)			
Relatively High (Class III)		B-III	

Tata liquid fund
 (An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk)
 This product is suitable for investors who are seeking*:
 • Regular Income for Short Term.
 • Investment in Debt / Money Market Instruments.



Scheme Risk-O-Meter

Benchmark Risk-O-Meter

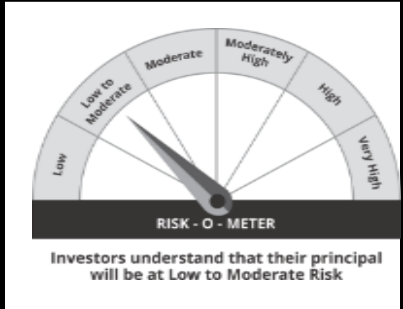
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Relatively Low (Class I)		B-I
Moderate (Class II)			
Relatively High (Class III)			

RISK DISCLOSURES



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.)
 This product is suitable for investors who are seeking*:
 •Regular Income Over Short Term.
 •Investment in Debt & Money Market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.



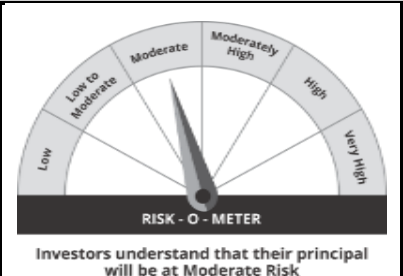
Scheme Risk-O-Meter

Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Tata Corporate Bond Fund (The scheme had one segregated portfolio created under Tata Medium Term Fund)
 (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk)
 This product is suitable for investors who are seeking*:
 •Regular income for medium term.
 • Predominant investment in corporate debt securities



Scheme Risk-O-Meter

Benchmark Risk-O-Meter

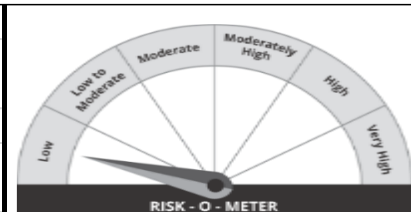
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

RISK DISCLOSURES



Tata Overnight Fund
 (An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.)
 This product is suitable for investors who are seeking*:
 •To generate reasonable returns in line with overnight rates and high liquidity over short term.
 •Investment in debt and money market instruments having maturity of upto 1 business day.



Scheme Risk-O-Meter
 Investors understand that their principal will be at Low Risk



Benchmark Risk-O-Meter

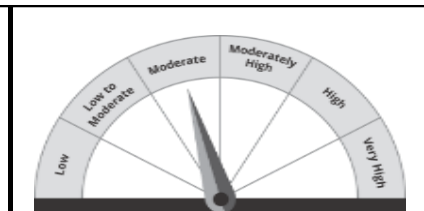
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

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.)
 This product is suitable for investors who are seeking*:
 • Long Term Capital Appreciation & Regular Income.
 • Predominant investments in Government Securities.



Scheme Risk-O-Meter
 Investors understand that their principal will be at Low Risk



Benchmark Risk-O-Meter

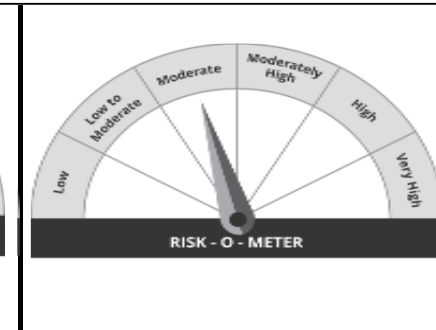
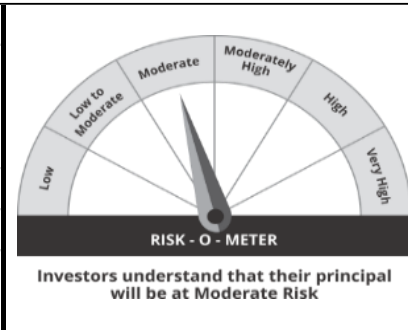
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

RISK DISCLOSURES



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.)
 This product is suitable for investors who are seeking*:
 •Regular Income Over Short Term to Medium Term.
 •Predominant investment in Debt & Money Market instruments issued by Banks, Public Sector Undertakings & Financial Institutions.



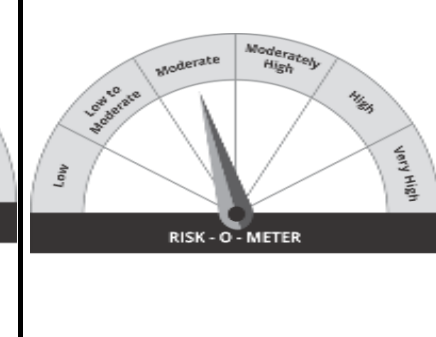
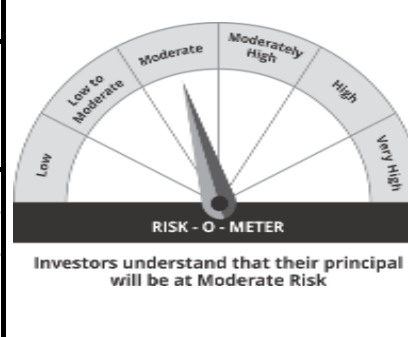
Scheme Risk-O-Meter

Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 6040 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.
 This product is suitable for investors who are seeking*:
 •Income over the target maturity period.
 •Investing in constituents similar to composition of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index.



Scheme Risk-O-Meter

Benchmark Risk-O-Meter

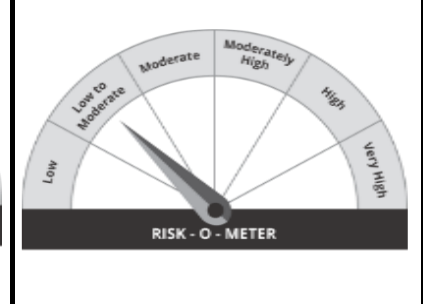
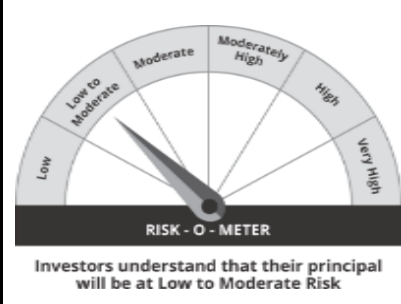
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

RISK DISCLOSURES



Tata Treasury Advantage Fund (The scheme had 1 segregated portfolio)
 (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.)
 This product is suitable for investors who are seeking*:
 • Regular Fixed Income for Short Term.
 • Investment in Debt & Money Market Instruments.



Scheme Risk-O-Meter

Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

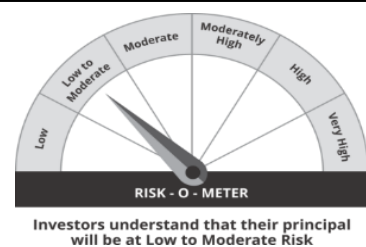
Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

TATA NIFTY G-SEC DEC 2026 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk

This product is suitable for investors who are seeking*:

- Income over the target maturity period.
- Investing in constituents similar to composition of Nifty G-Sec Dec 2026 Index.



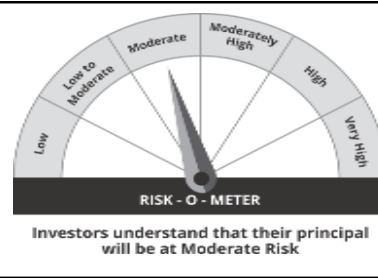
Scheme Risk-O-Meter

Benchmark Risk-O-Meter

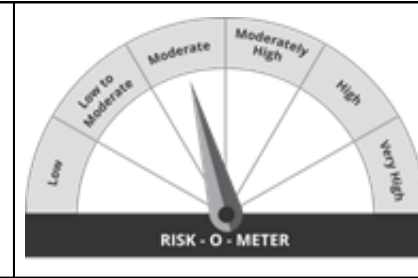
(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

TATA NIFTY G-SEC DEC 2029 INDEX FUND
An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2029 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk
This product is suitable for investors who are seeking*:
<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty G-Sec Dec 2029 Index.



Scheme Risk-O-Meter

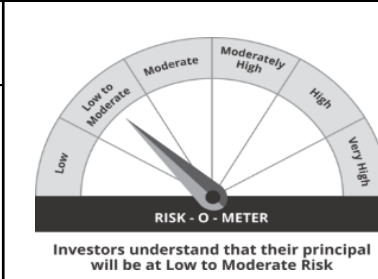


Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
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		
PRC Matrix is as on 30th April 2023			

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. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.)
This product is suitable for investors who are seeking*:
<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of CRISIL-IBX Gilt Index – April 2026.



Scheme Risk-O-Meter



Benchmark Risk-O-Meter

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis.)

Potential Risk Class			
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		

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

Disclosure:

For Short Term Bond Fund:

In the performance data of Tata Short Term Bond Fund there is no impact of segregated portfolio which was created in Tata Corporate Bond Fund. Main portfolio of Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019. Fund manager for Tata Corporate Bond Fund was Amit Somani. Due to credit event (Default of Debt Servicing by Dewan Housing Finance Ltd (DHFL) on 4th June'2019), segregated portfolio of securities of DHFL was created in Tata Corporate Bond Fund on 15th June 2019. The creation of Segregated Portfolio, had impacted the NAV of the Tata Corporate Bond Fund to the extent of (-15.02%) of NAV.

As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs. 14.01 crores of PCHFL bonds. As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The final repayment were in the form of upfront cash and secured 10 year 6.75% par bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs.14.01 crores of PCHFL bonds. The cash component was paid out to the investors immediately and the payout amount was credited to the investors bank account on October 12, 2021. The Bonds of Piramal Capital and Housing Finance Ltd (PCHFL) bonds were sold in the open market and the proceeds of Rs 12.03 crores were distributed to investors on February 14, 2022

For Tata Medium Term Fund :

The creation of Segregated Portfolio 1 in the scheme has impacted the NAV of the scheme to the extent of (-5.15%) of NAV. As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Medium Term Fund-Segregated Portfolio) has received Rs. 4.54 Crores against gross receivable of Rs.11.78 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 2.06 Crores in Cash and total face value of Rs.2.48 crores of PCHFL bonds.

For Tata Treasury Advantage Fund:

Tata Treasury Advantage Fund has one segregated portfolio and the creation of Segregated Portfolio 1 in the scheme has impacted the NAV of the scheme to the extent of (-1.66%) of NAV As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Treasury Advantage Fund-Segregated Portfolio) has received Rs. 32.00 Crores against gross receivable of Rs.78.85 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 14.54 Crores in Cash and total face value of Rs. 17.46 crores of PCHFL bonds.

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

THANK YOU

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

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