

# SCHEME INFORMATION DOCUMENT (SID)



Issue of units at NAV based resale price  
(Face Value of Rs. 1000/-)

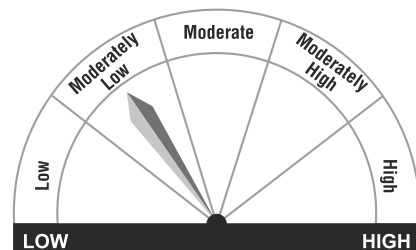
## TATA MONEY MARKET FUND

(An open-ended debt scheme investing in  
Money Market instruments)

This product is suitable for investors who are seeking\*:

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

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



Investors understand that their principal will be at  
Moderately Low risk

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of TATA Mutual Fund, Tax and Legal issues and general information on [www.tatamutualfund.com](http://www.tatamutualfund.com).

SAI is incorporated by reference (is legally a part of the Scheme Information Document (SID)). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

**This Scheme Information Document is dated 16 May, 2018**

Scheme opened on	24.08.1998
Scheme closed on	29.08.1998
Scheme renamed as Tata Money Market Fund	16.05.2018

Mutual Fund
<b>Tata Mutual Fund</b> 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021

AMC
<b>Tata Asset Management Ltd.</b> 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 CIN: U65990-MH-1994-PLC-077090

Trustee
<b>Tata Trustee Company Ltd.</b> 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 CIN: U65991-MH-1995-PLC-087722

9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021

Tel: (022) 66578282 Fax: (022) 22042701 Website: [www.tatamutualfund.com](http://www.tatamutualfund.com) E-mail: [service@tataamc.com](mailto:service@tataamc.com)

**TATA MONEY MARKET FUND**

<b>Sr. No.</b>	<b>Table of Contents</b>	<b>Page No.</b>
	<b>HIGHLIGHTS / SUMMARY OF THE SCHEME</b>	1
<b>I.</b>	<b>INTRODUCTION</b>	
	A. Risk Factors	2
	B. Requirement of Minimum Investors in the Scheme	6
	C. Special Consideration	6
	D. Definitions	7
	E. Due Diligence by the Asset Management Company	9
<b>II.</b>	<b>INFORMATION ABOUT THE SCHEME</b>	
	A. Type of the Scheme	10
	B. Investment Objective of the Scheme	10
	C. Asset Allocation and Risk Profile	10
	D. Where will the Scheme Invest	12
	E. Investment Strategies	13
	F. Fundamental Attributes	16
	G. Scheme Benchmark	16
	H. Fund Manager	17
	I. Investment Restrictions	17
	J. Performance of the Scheme	18
<b>III.</b>	<b>UNITS AND OFFER</b>	
	A. Ongoing Offer Details	20
	B. Periodic Disclosures	29
	C. Computation of Net Asset Value	30
<b>IV.</b>	<b>FEES AND EXPENSES</b>	
	A. New Fund Offer Expenses	31
	B. Annual Scheme Recurring Expenses	31
	C. Load Structure	31
	D. Transaction Charges	33
<b>V.</b>	<b>RIGHTS OF UNITHOLDERS</b>	33
<b>VI.</b>	<b>PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULAR AUTHORITY</b>	33

**HIGHLIGHTS / SUMMARY OF THE SCHEME**

Name of the Scheme	<b>Tata Money Market Fund (TMMF)</b> (Erstwhile Tata Liquid Fund)
Type of Scheme	An open ended debt scheme investing in money market instruments.
Scheme Category	Money Market Fund
Investment Objective	The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.
Liquidity	Being open ended scheme, units are available for subscription/redemption on all business days, subject to exit load if any.
Benchmark	CRISIL Money Market Index
Transparency/NAV Disclosure	<p>Determination of Net Asset Value (NAV) on all business days.</p> <p>The NAV of the scheme will be available at all investor service center of the AMC. The AMC shall also endeavor to have the NAV published in 2 daily newspapers. The AMC will also declare the Net Asset Value of the scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> and also on the AMC's website i.e. <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a>.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> on or before the tenth day of succeeding month.</p> <p>The AMC will disclose the portfolio of the scheme within one month from the close of each half year (i. e. 31 st March &amp; 30th September) either by sending a complete statement to all the unit holders by suitable mode or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India &amp; in a newspaper published in the language of the region where the Head Office of the Mumbai Fund is situated. The portfolio statement will also be displayed on the website of AMC &amp; AMFI.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</p>
Investment Plans/ Options	<b>Kindly refer table given below</b>
Default Option	
Minimum Subscription Amount	
Load	Entry Load: NA Exit Load: NIL
Duration of the Scheme	The Scheme, being an open ended in nature, has perpetual duration.

**Plans and Options available:**

Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
TMMF	Regular	<ul style="list-style-type: none"> <li>Growth</li> <li>Daily Dividend*</li> </ul>	Growth	Dividend Reinvestment	Rs.5000/- & in multiples of Re.1/-.
	Direct	<ul style="list-style-type: none"> <li>Growth</li> <li>Daily Dividend*</li> </ul>	Growth	Dividend Reinvestment	Rs.5000/- & in multiples of Re.1/-.

\*compulsory reinvestment

**Notes:**

- Minimum additional investment amount for existing investors is Rs.1000/- & in multiples of Re.1/- . Redemption request can be made in amounts with a minimum of Rs.1000 or 1 unit.
- Default Plan:**  
Investors are requested to note the following scenarios for the applicability of "Direct Plan or Regular Plan" for valid applications received under the scheme:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

3. **Regular Plan:** For applications routed through Distributors & **Direct Plan:** For applications not routed through Distributors.

4. In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

5. Face Value per unit of all Plans/ Options of the scheme is: Rs.1000/- per unit

#### Other Highlights

- A Mutual Fund - sponsored by Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL).
- The Scheme is managed by Tata Asset Management Limited (TAML).
- Tata Money Market Fund is an Open ended Money Market Scheme (Liquid Fund Category), eligible for investment by banks, financial institutions, bodies corporates, individual investors, charitable, religious or other trusts / provident funds, superannuation funds, gratuity funds, core investment companies etc. are authorized to invest in units of mutual funds.
- Eligible for investment by banks, financial institutions, bodies' corporates, individual investors, etc.
- Earnings of the Fund totally exempt from income tax U/S 10(23D) of the Income Tax Act, 1961.
- **Interpretation**  
For all purposes of this Scheme Information Document (SID), except as otherwise expressly provided or unless the context otherwise requires:
  - The terms defined in this SID includes the plural as well as the singular.
  - Pronouns having a masculine or feminine gender shall be deemed to include the other.
  - The term "Scheme" refers to both the options i.e. Growth Option and Dividend Options including sub-options thereunder.

## I. INTRODUCTION

### A. RISK FACTORS

#### Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme(s) may go up or down
- Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the Scheme(s) will achieve its objective.
- Mutual fund investments are subject to market risks, read all scheme related documents carefully.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme(s).
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- Tata Money Market Fund is only name of the scheme and do not in any manner indicate either the quality of the Scheme, its future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their tax and Investment Advisor before they invest in the Scheme.

- Tata Money Market Fund is not a guaranteed or assured return scheme.

**Scheme Specific Risk Factors:****Liquidity and Settlement Risks:**

The liquidity of the Scheme(s) investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the Scheme will invest in certain securities of certain companies, industries, sectors, etc. based on certain investment parameters as adopted internally by TAML. While at all times the Asset Management Company will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme is avoided, the funds invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial portion of the Scheme's investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. Reduced liquidity in the secondary market may have an adverse impact on market price and the Scheme's ability to dispose of particular securities, when necessary, to meet the Scheme's liquidity needs or in response to a specific economic event or during restructuring of the Scheme's investment portfolio. Furthermore, from time to time, the Asset Management Company, the Custodian, the Registrar, any Associate, any Distributor, Dealer, any Company, Corporate Bodies, Trusts, any Retirement and Employee Benefit Funds or any Associate or otherwise, any scheme / mutual fund managed by the Asset Management Company or by any other Asset Management Company may invest in the Scheme. While at all times the Trustee Company and the Asset Management Company will endeavour that excessive holding of Units in the Scheme among a few Unitholders is avoided, however, the funds invested by these aforesaid persons may acquire a substantial portion of the Scheme's outstanding Units and collectively may constitute a majority unitholder in the Scheme. Redemption of Units held by such persons may have an adverse impact on the value of the Units of the Scheme because of the timing of any such redemptions and this may impact the ability of other Unitholders to redeem their respective Units.

**Investment Risks:**

The value of, and income from, an investment in the Scheme can decrease as well as increase, depending on a variety of factors which may affect the values and income generated by the Scheme's portfolio of securities. The returns of the Scheme's investments are based on the current yields of the securities, which may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in Government and Reserve Bank of India policy, taxation, political, economic or other developments, closure of the Stock Exchanges etc. Investors should understand that the investment pattern indicated, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there is no assurance that the Scheme's investment objective will be attained or that the Scheme be in a position to maintain the model percentage of investment pattern particularly under exceptional circumstances.

Different types of securities in which the scheme would invest in, as mention in this SID, carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. e.g corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

The scheme may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk of such fluctuations. However these techniques and instruments if imperfectly used have the risk of the scheme incurring losses due to mismatches particularly in a volatile market. The Fund's ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any). The use of these techniques is dependent on the ability to predict movements in the prices of securities being hedged and movements in interest rates. There exists an imperfect correlation between the hedging instruments and the securities or market sectors being hedged. Besides, the fact that skills needed to use these instruments are different from those needed to select the Fund's / Scheme's securities. There is a possible absence of a liquid market for any particular instrument at any particular time even though the futures and options may be bought and sold on an organised exchange. The use of these techniques involves possible impediments to effective portfolio management or the ability to meet repurchase / redemption requests or other short-term obligations because of the percentage of the Scheme's assets segregated to cover its obligations.

**Securities Lending by the Mutual Fund**

The Scheme may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI ( Mutual Funds ) Regulations ,1996, SEBI circular no MFD/CIR/01/047/99 dated February 10, 1999,framework for short selling and borrowing and lending of securities notified by SEBI circular no MRD/DoP/SE/Cir-14/2007 dated 20, 2007 and SEBI circular no SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009 and SEBI circular no CIR/MRD/DP/122/2017 dated November 17, 2017. The scheme shall also follow other relevant regulations /guidelines issued by stock exchange(s) from time to time. The scheme shall participate in Securities Borrowing and Lending only with the SEBI approved intermediaries.

Securities Lending means the lending of securities to SEBI approved intermediaries for a tenure of 1 to 12 months at a negotiated compensation in order to enhance returns of the scheme portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to the following strict internal limits should it engage in Securities Lending.

Not more than 25% of the net assets of the respective scheme can generally be deployed in securities lending and not more than 5% of the respective scheme can be can be deployed in securities lending to any single counterparty. Collateral would always be obtained by the approved intermediary. Collateral value would always be more than the value of the security lent. Collateral can be in form of cash, bank guarantee, and government securities, as may be agreed upon with the approved intermediary, and would also be subject to a mark to market valuation on a daily basis.

**Example:**

A fund has a Non-Convertible Debenture (NCD) of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the NCD, from time to time if any, on the exchange. If the fund is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (scheme) at a stipulated time or on demand for a negotiated compensation. The fund's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate

security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus it is in the interest of the investors that returns can be enhanced by way of Securities lending rather than hold the security only for capital appreciation potential.

Thus the scenario under which the fund would participate in Securities lending would be:

1. There is a holding of security e.g. 5000 units of NCD's of XYZ Ltd in the fund which the fund manager wants to be the core holding of the scheme for approximately 6 to 12 months.
2. There is a borrower (not mutual fund) for the security, (who has taken a short position in the market and needs XYZ Ltd NCD to settle it) who is willing to put up a proper collateral for the same. (In all cases higher than the price of the script).
3. The borrower is represented by a proper recognized intermediary.
4. The agreement is to return the security or the amount so negotiated at a particular period of time or on demand.

Then the security will be lent by the fund and the unitholders would benefit from the additional compensation earned for lending, apart from the capital appreciation which also happens in that stock. Thus, to summarize, securities lending would be done by the scheme only in the following circumstances:

- a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.
- b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.
- c) If considering the above, and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

### **Securities Lending Risks**

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there is also temporary illiquidity of the securities that are lent out and the scheme will not be able to sell such lent out securities until they are returned.

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

### **Interest Rate Risk**

As with debt instruments, changes in interest rate may affect the Scheme's net asset value. Generally the prices of instruments increase as interest rates decline and decrease as interest rates rise. Prices of long-term securities fluctuate more in response to such interest rate changes than short-term securities. Indian debt and government securities markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

### **Credit Risk**

Credit risk or Default risk refers to the risk that an issuer of a fixed income security may default (i.e. the issuer will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of fixed income securities will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

### **Reinvestment Risk**

This risk refers to the difference in the interest rate levels at which cash flows received from the securities in the schemes are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows are reinvested may be lower than that originally assumed.

### **Counterparty Risk**

This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the scheme in case of counterparty default.

Derivatives carry the risk of adverse changes in the market price. The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Although for exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement however in OTC trades the possibility of settlement is limited.

### **Risk associated with potential change in Tax structure**

This summary of tax implications given in the taxation section (Units and Offer Section III) is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

**Investor Protection**

Excessive trading into and out of the scheme may affect its performance by disrupting portfolio management strategies and by increasing expenses. The Fund and the distributors may refuse to accept applications for Purchase, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their option, have a pattern of short term or excessive trading or whose trading has been or may be disruptive for the Scheme.

If in the opinion of the AMC, a Unitholder is indulging in short term or excessive trading as above, it shall, under powers delegated by the Trustee, have absolute discretion to reject any application, prevent further transaction by the unitholder.

**Risk associated with Transaction in Units through Stock Exchange**

In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognized stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.

**Risks associated with Derivatives**

- Derivative products are leverage instruments and can provide disproportionate gains as well as disproportionate losses to the investors. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involved uncertainty and decision of Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.
- Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments”.

**Credit Evaluation Process for the investments in Debt Securities**

In-house credit evaluation team has the necessary capability of conducting independent due diligences of credit risk. From credit evaluation perspective, companies are broadly classified under two sectors - Industrials and Financial Institutions. Industrials include Manufacturing and trading companies, while Financial Institutions include Banks and Non-Banking Financial Companies (NBFCs). The set of parameters for evaluation of credits for these sectors are different.

Broad guidelines for the appraisal of Industrials for short-term and long-term exposure include, but are not restricted to:

- External Ratings threshold: Investment is made only if the issuer credit rating is at least ‘investment grade’ (BBB- or above) for Long-term debt by a credit rating agency recognized by SEBI. In the short-term, investment is made in top notch (A1+ or equivalent) rated debt instruments. However this is subject to review from time to time and investment committee / Board of AMC approval is required for any exception.
- Each company is internally appraised based on various parameters including, but not restricted to:
  - Business Fundamentals: Product/Service offerings, Market Position, Competitive Landscape, and Product cycle etc.
  - Regulatory environment: Support/intervention, developmental stage of industry, level of regulation
  - Financial Analysis: Margins, Profitability, Leverage, Working Capital requirement and cycle, Cash-flows etc. This is also seen in light of historic trend
  - Management Track Record: Management track record, performance of company through economic cycle, promoters’ background, other group companies.
  - Macro-Economic Environment: Economic cycle, Credit cycle

In the short-term, the focus is more on the working capital cycle, near-term cash-flows and existing business position, while in the long-term the focus is more on the outlook of the business, capital expenditure program, profitability etc.

The credit evaluation policy is subject to review from time to time. Any material change in the credit evaluation policy will be updated by way of an addendum to the scheme information document.

The asset allocation among the various debt securities will be decided based upon the prevailing market conditions, macroeconomic environment and the performance of corporate sector, the debt market and other considerations.

**Risk mitigation measure for debt & related investments:**

Type of Risk	Measures
Liquidity Risk	<ul style="list-style-type: none"> <li>• Focus on good quality paper at the time of portfolio construction</li> <li>• Portfolio exposure spread over various maturity buckets to in line with expected outflow.</li> <li>• Use of exit load to restrict redemption in short period</li> <li>• Maintenance of certain amount of liquidity to meet unexpected redemption.</li> <li>• Borrowing arrangement with Banks to meet unexpected high redemption.</li> </ul>

Credit Risk	<ul style="list-style-type: none"> <li>• Government dated securities with near zero default risk</li> </ul> <p><b>For money market instruments</b></p> <ul style="list-style-type: none"> <li>• In house dedicated team for credit appraisal</li> <li>• Issuer wise exposure limit</li> </ul>
Interest Rate Risk	<ul style="list-style-type: none"> <li>• Close watch on the market events</li> <li>• Active duration management</li> <li>• Cap on Average Portfolio maturity depending upon the scheme objective and strategy</li> <li>• Portfolio exposure spread over various maturities.</li> <li>• The portfolio of every scheme is spread over various maturities. In money market category schemes, the maturity of a paper is upto 1 year.</li> </ul>
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented.

**B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. The two conditions mentioned above shall be complied with on a calendar quarter basis, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. However, in case the Scheme does not have a minimum of 20 investors, on an average basis, in the stipulated period (i.e. during the concerned calendar quarter), the provisions of Regulation 39(2) (c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard

**C. SPECIAL CONSIDERATIONS**

Investors are urged to study the terms of the SID carefully before investing in this Scheme, and to retain this SID for future reference. The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.

**Tax Consequences**

Redemption by the unitholders due to change in the fundamental attribute (if any, in future) of the scheme(s) or due to any other reason may entail tax consequences for which the Trustees, AMC, Fund their Directors / employees shall not be liable.

**Disclosure / Disclaimer**

To the best of the knowledge and belief of the Directors of the Trustee Company, information contained in this SID is in accordance with the SEBI Regulations and facts and does not omit anything likely to have a material impact on the importance of such information.

Neither this SID nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID are required to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this SID or any accompanying application form in any such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this SID does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for Units pursuant to this SID to inform themselves of, and to observe, all applicable laws and Regulations of such relevant jurisdiction.

Prospective investors should review / study this SID carefully and in its entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch, redemption or conversion into money) of Units within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Units are subject, and (also) to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for Units.



## TATA MONEY MARKET FUND

No person has been authorized to give any information or to make any representations not confirmed in this SID in connection with the New fund offer / Subsequent Offer of Units, and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund or the Asset Management Company or the Trustee Company. Statements made in this SID are based on the law and practice currently in force in India and are subject to change therein. Neither the delivery of this SID nor any sale made hereunder shall, under any circumstances, create any impression that the information herein continues to remain true and is correct as of any time subsequent to the date hereof.

Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations 1996 and guidelines there under shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.

### D. DEFINITIONS & ABBREVIATION:

1.	“Business Day”	<p>A day other than</p> <ul style="list-style-type: none"> <li>• Saturday and Sunday</li> <li>• a day on which the Banks in Mumbai and/or RBI are closed for business/clearing</li> <li>• a day on which sale and repurchase of units is suspended by the AMC</li> <li>• a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc.</li> </ul> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres. In such circumstances notice will be uploaded on the Tata AMC website i.e www.tatamutualfund.com.</p>
2.	“Business Hours”	Business hours are from 10.00 A.M. to 3.00 P.M. on any Business Day.
3.	“BSE’ / “NSE”	Bombay Stock Exchange Limited / National Stock Exchange of India Limited.
4.	“Calendar Year”	A Calendar Year shall be 12 full English Calendar months commencing from 1st January and ending on 31st December.
5.	“Custodian”	HDFC Bank Limited., a bank incorporated in Mumbai with limited liability and includes its successors.
6.	“Day”	Any day as per English Calendar viz. 365 days in a year.
7.	“Entry Load”	Amount that is paid by the investors at the time of entry / subscription into the scheme.
8.	“Exit Load”	Amount that is paid by the investors at the time of exit / redemption from the scheme.
9.	“Financial Year”	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31st March.
10.	“Group”	As defined in sub-clause (ef) of clause 2 of MRTP Act, 1961.
11.	“IMA”	Investment Management Agreement dated 9th May, 1995, as amended from time to time, between the TTCL & TAML.
12.	“Investor”	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unitholder shall be deemed to be the investor.
13.	“Net Asset Value” or “NAV”	<p>(a) In case of winding up of the Fund: In respect of an Unit, the amount that would be payable to the holder of that Unit on any date if the fund were to be wound up and its assets distributed on that date (valuing assets and liabilities in accordance with the normal accounting policies of the Fund, but ignoring net distributable income of the current financial year and winding up expenses).</p> <p>(b) Daily for Ongoing Sale/Redemption/ Switch: In respect of a Unit, the amount that would be payable by/to the investor / holder of that Unit on any Valuation date by dividing the net assets of the Scheme by the number of outstanding Units on the Valuation date.</p>
14.	“Net Assets”	Net Assets of the Scheme / Plan at any time shall be the value of the Fund’s total assets less its liabilities taking into consideration the accruals and the provisions at that time.
15.	“Non- Resident Indian” / NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
16.	“Permissible Investments”	Investments made on account of the Unitholders of the Scheme in securities and assets in accordance with the SEBI Regulations.
17.	“Portfolio”	Portfolio at any time shall include all Permissible Investments and Cash.

**TATA MONEY MARKET FUND**

18.	“Regulations”	Regulations imply SEBI Regulations and the relevant rules and provisions of the Securities and Exchange Board of India (Depositories and participants) Regulations 1996, Public Debt Act 1944, the relevant notifications of the Government of India Ministry of Finance Department of Revenue, (Central Board of Direct Taxes), the Income Tax Act, 1961; Foreign Exchange Management Act, 1999 as amended from time to time and shall also include any Circulars, Press Releases or Notifications that may be issued by SEBI or the Government of India or the Reserve Bank of India from time to time.
19.	“Resident”	A resident means any person resident in India under the Foreign Exchange Management Act, 1999 and under the Income Tax Act, 1961, including amendments thereto from time to time.
20.	“Scheme”	Tata Money Market Fund (including Plans and Options thereunder), referred to as as “the Scheme”
21.	“SEBI”	Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
22.	“SEBI Regulations”	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and shall also include any Mutual Fund Regulations, Circulars, Press Releases, or Notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual funds.
23.	“SID”	Scheme Information Document
24.	“SAI”	Statement of Additional Information
25.	“SIP”	Systematic Investment Plan, a facility to invest systematically (monthly / quarterly / half-yearly / yearly) in the scheme.
26.	“SWP”	Systematic Withdrawal Plan, a facility to redeem systematically (monthly / quarterly / half-yearly / yearly) from the scheme.
27.	“STP”	Systematic Transfer Plan, a facility to switch money / investment from this scheme to other scheme(s) of Tata Mutual Fund, systematically (monthly / quarterly / half-yearly / yearly).
28.	“TAML”	Tata Asset Management Limited, the Asset Management Company (AMC), a company within the meaning of the Companies Act, 1956 (1 of 1956) and includes its successors and permitted assigns.
29.	“TICL”	Tata Investment Corporation Limited, a sponsor of the TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
30.	“TMF” or “Fund”	Tata Mutual Fund, a trust established under a Trust Deed dated 9th May, 1995, under the provisions of The Indian Trusts Act, 1882, bearing SEBI registration No. MF/023/95/9.
31.	“Total Assets”	Total Assets of the Scheme at any time shall be the total value of the Schemes assets taking into consideration the accruals.
32.	“Trust Deed”	The Trust Deed of the Mutual Fund dated 9th May, 1995, as amended from time to time, made between TSL and TICL as the settlors, and TTCL as the Trustee.
33.	“TSL”	Tata Sons Limited, a sponsor of TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
34.	“TTCL or Trustee Company”	Tata Trustee Company Limited, a company within the meaning of the Companies Act, 1956 and includes its successors and permitted assigns.
35.	“Unitholder”	An Unitholder means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe to the Scheme and who has been allotted Units under the Scheme based on a valid application.
36.	“Units”	The security representing the interests of the Unitholders in the Scheme. Each Unit represents one undivided share in the assets of the Scheme as evidenced by any letter/ advice or any other statement / certificate / instrument issued by TMF.
37.	“Year”	A Year shall be 12 full English Calendar months.

**E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

The following Due Diligence Certificate has been submitted to SEBI:

It is confirmed that:

- (i) the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) all legal requirements connected with the running of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the scheme.
- (iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**For Tata Asset Management Limited**

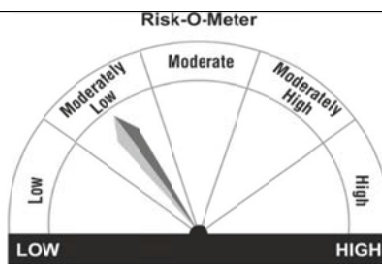
Place: Mumbai  
Date: 16.05.2018

**Upesh K. Shah**  
**Head- Compliance**

II. INFORMATION ABOUT THE SCHEME

This product is suitable for investors who are seeking\*:

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



Investors understand that their principal will be at Moderately Low risk

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

A. TYPE OF THE SCHEME

An open ended debt scheme investing in money market instruments.

B. INVESTMENT OBJECTIVE OF THE SCHEME

The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.

C. ASSET ALLOCATION AND RISK PROFILE

Under normal circumstances, funds of the Scheme, shall (after providing for all ongoing expenses) be invested / the indicative asset allocation shall be as follows considering the objective of the Scheme:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	High /Medium /Low
Money Market Instruments having residual maturity upto 1 year	0%	100	Low / Sovereign

The scheme shall make investment in / purchase money market securities having maturity upto 1 year.

Explanation:

- In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weightage average maturity of security.
- In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 1 year.
- In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

The scheme will also invest in the following instruments, subject to the following restrictions:

Maximum Exposure to Domestic Securitised Debt (as % of Net Assets of the Scheme)	Net Derivative Exposure (as % of Net Assets of the Scheme)	Securities Lending	Securities Lending Maximum Exposure to Single Intermediary
NIL	50%	25%	5%

The Scheme will comply with all the applicable circulars issued by SEBI as regard to exposure to derivatives viz. SEBI Circular no. SEBI/MFD/CIR No. 03/ 158 /03 dated June 10, 2003, no. DNPD/Cir-29/2005 dated September 14, 2005, no. SEBI/IMD/CIR No. 9/108562/07 dated November 16, 2007, no. Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010 & SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,2017.

The cumulative gross exposure through securities and derivative positions should not exceed 100% of the net assets of the scheme.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash equivalent includes lending under Collateralized Borrowing and Lending Obligation (CBLO), Reverse Repos, Fixed Deposits with Schedule Commercial Banks upto 91day maturity and money market instruments upto 91 days maturity.

The AMC may from time to time for a short term period on defensive consideration invest upto 100% of the funds available in Money Market Instruments, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interests so also to earn reasonable returns on liquid funds maintained for redemption/repurchase of units.

## TATA MONEY MARKET FUND

The Trustee Company may from time to time, for a short term period on defensive consideration, modify / alter the investment pattern / asset allocation, the intent being to protect the Net Asset Value of the Scheme and Unit holders interests, without seeking consent of the unitholders.

### Change in Investment Pattern

Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme(s) objective and Regulations as amended from time to time, the intent being to protect the Net Asset Value of the scheme and unitholders' interests. In case of deviation (for initial investment after allotment and subsequent deviation), the AMC will achieve a normal asset allocation pattern in a maximum period of three months. In case deviation in investment pattern is not rebalanced within the period indicated above then justification for such delay in rebalancing of portfolio shall be placed before the investment committee and the reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

### How the scheme is different from other existing similar schemes of Tata Mutual Fund:

Scheme Name	Comparison with existing schemes of Tata Mutual Fund	AUM as on 30 <sup>th</sup> April , 2018 (Rs. Crore)	No of Folios as on 30 <sup>th</sup> April, 2018
<b>Tata Liquid Fund ( TLF)</b>	An open ended Liquid Fund. As per the terms of the Scheme Information Document (SID), the Scheme can invest 100 % of its net assets in debt and money market instruments having maturity upto 91 days. <b>At present we do not have other similar scheme in the liquid Fund Category.</b>	3908.28	9020
<b>Tata Treasury Advantage Fund (TTAF)</b>	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. The investment strategy of the scheme is to generate regular income and capital appreciation by investing in a portfolio of debt and money market instruments with relatively lower interest rate risk. <b>At present we do not have other similar scheme.</b>	4542.01	13991
<b>Tata Corporate Bond Fund (TCBF)</b>	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. The investment strategy of the scheme is to generate returns and capital appreciation by predominantly investing in corporate debt securities of varying maturities across the credit spectrum. The Scheme will seek opportunities across the credit curve and will endeavor to take benefit from superior yield available from time to time. <b>At present we do not have other similar scheme.</b>	595.98	12705
<b>Tata Short Term Bond Fund (TSTBF)</b>	An open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years. The investment objective is to generate regular income/appreciation over a short term period. <b>At present we do not have other similar scheme.</b>	6227.01	14573
<b>Tata Income Fund (TIF)</b>	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 year and 7 years. The investment objective of the Scheme is to provide income distribution/ capital appreciation over medium to long term. <b>At present we do not have other similar scheme.</b>	112.36	2882
<b>Tata Medium Term Fund(TMTF)</b>	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. The investment objective of the scheme is to generate income and capital appreciation over a medium term. <b>At present we do not have other similar scheme.</b>	76.77	843
<b>Tata Dynamic Bond Fund (TDBF)</b>	An open ended dynamic debt scheme investing across duration. The investment objective of the Scheme is to provide reasonable returns & high level of liquidity by investing in debt instruments including bonds, debentures & Government securities; & money market instruments such as treasury bills, commercial papers, certificates of deposit, repos of different maturities & as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. As per the investment strategy scheme can dynamically switch the maturity profile from long to short & vice versa in short period of time. <b>At present we do not have other similar scheme.</b>	701.08	4937

<b>Tata Money Market Fund (TMMF)</b>	An open ended money market scheme. As per the terms of the Scheme Information Document (SID), the scheme will invest 100% of its net assets in Money Market Instruments having residual maturity upto 1 year. The Primary objective of the Scheme is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.  <b>At present we do not have other similar scheme.</b>	15156.51	4936
--------------------------------------	---	----------	------

#### Overview of Debt Market:

The major players in the Indian Debt Markets are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are – credit risk, interest rate risks and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. The liquidity risk in corporate securities market is higher compared to those of government securities. Liquidity in the corporate debt market has been improving due to the entry of more players and due to various measures taken by the regulators to increase the liquidity and transparency such as introduction of repo in corporate bonds, Credit Default Swaps, compulsory reporting of secondary market OTC transactions on exchange platforms to name a few. Moreover, the recent successful introduction of Interest Rate Future in the benchmark 10 year Government Bond will also likely to increase the depth in the debt market.

The market participants in the corporate debt and gilt markets are banks, financial institutions, mutual funds, corporates, insurance companies, FIs, primary dealers and provident funds. The main debt instruments in the market are those issued by Corporates and State/Central Governments. Corporate papers carry credit risk while government securities are believed to carry no credit risk. The main risks with investments in debt securities are interest rate risk, credit risk and liquidity risk. Interest rate risk associated with debt instruments depend on the macroeconomic environment. It includes both market price changes due to change in yields as well as coupon reinvestment rate risk. Corporate papers carry higher liquidity risk as compared to gilts due to the depth of the gilt market.

#### Money Market:

Money market encompasses a wide range of instruments with maturities ranging from one day to a year, issued by Government, Banks and corporates etc and traded in markets of varying liquidity. The risk associated with any investments are – credit risk, interest rate risk and liquidity risk. However, such risks are lower in case of money market instruments compare to other debt instruments. Further, within the gamut of money market instruments as available in the market, such risks are very low in case of instruments issued by government. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk.

The following table attempts to give a broad overview of the available instruments in the financial markets and their risk return profile. The data given in the table is based on market conditions around the date of the Offer document and can at best be considered indicative:

#### Expected Yields on Debt Securities (as on 27.04.2018)

Issuer	Instruments	Maturity	Yields (%)
GOI	T-Bill	91 days	6.19
GOI	T-Bill	364 days	6.60-6.64
GOI	Short dated	1-3 yrs	7-7.30
GOI	Long dated	3-5 yrs	7.35-7.75
Corporate	AAA	1-3 yrs	8-8.25
Corporate	AAA	3-5 yrs	8.25-8.45
Corporate	AA	1-3 yrs	8.25-8.50
Corporate	AA	3-5 yrs	8.50-8.75
Corporate	CP	3 months	7.25-7.50
Corporate	CP	1 year	7.90-8.10
Banks	CD	3 months	7-7.10
Banks	CD	1 year	7.55-7.65
Repo			5.90-6.00
CBLO			5.90-6.00

#### D. WHERE WILL THE SCHEME INVEST

The Scheme will invest in following instruments:

- Commercial Paper
- Certificate of Deposit
- Treasury Bills/G Sec
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Collateralised Borrowing and Lending Obligation (CBLO)/ Reverse Repo in Government Securities
- Any other like money market instruments having residual maturity upto 1 year or as may be permitted by SEBI from time to time.

The above list is illustrative and not the exhaustive and may include other money market securities as may be available / introduced in the market from time to time by RBI.

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. The securities of the unlisted companies if purchased by the Scheme would have a clearly defined exit route either by way of Listing / Transfer to any entity other than the issuer, except when on redemption (if securities are acquired directly from the issuer). For the possible impact on liquidity of the Scheme, which might be experienced due to investment of around 100% in short term debt instruments. Please refer to the clause on "Liquidity & Settlement Risks" under specific Risk Factors to understand the liquidity risk associated with debt securities.

As per SEBI Regulations, the Scheme shall not make any investments in any un-listed securities of associate / group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsor. The Scheme may invest not more than 25% of the net assets in listed securities of Group companies.

**The above investment policies are in conformity with the provisions of various constitutional documents viz. MOA/AOA of the TAML/Trustee Company. IMA and the Trust Deed.**

#### **E. THE INVESTMENT STRATEGIES**

The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose securities can be purchased at a good yield and whose securities are concerned investments (wherever possible) will be mainly in investment grade securities rated by recognized rating agencies. In case of investments in debt instruments that are not rated, specific approval of the AMC Board and Trustees will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior approval of AMC board and Trustees is not necessary if investment is within the parameters as stipulated by them. The scheme shall make investment in / purchase money market securities having maturity upto 1 year.

##### **Trading in Derivatives**

The scheme may enter into derivative transactions in accordance with the guidelines issued by the SEBI. The net derivative exposure shall not exceed the limit specified in the section C – "Asset Allocation and Risk Profile"

A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc.

The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements/ Interest Rate Futures, Interest Rate Options or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations.

The Scheme may write (sell) and purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and related options on those contracts the Fund would seek to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. The Fund would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

All Limits/ Exposure / Norms specified in the Scheme Information Document (SID) are applicable at the time of Investments.

##### **Examples of Debt Derivatives**

The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations.

**Interest Rate Swaps:** An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

##### **Example: Use of IRS**

The Plans of the fund are reasonably invested, and the view of the fund manager is interest rates are expected to move up due to certain negative events which have occurred. In such cases the plans can enter into a paid position (IRS) where the plans will pay a fixed rate for a specified maturity and receive the floating rate of interest. This is illustrated below:

##### **Example A: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is bearish and call rates are likely to spurt over the next three months. The fund manager would therefore prefer to pay fixed rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days floating interest rate from overnight fixed rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 9.90%

5. At the end of 91 days;
6. The Scheme pays: fixed rates for 91 days is 9.90%
7. TMF receives: compounded call rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2, 00, 00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

In view of the fund manager interest rates are expected to move down due to certain positive events which have occurred. In such cases the scheme can enter into a received position (IRS) where the scheme will receive a fixed rate for a specified maturity and pay the floating rate of interest. This is illustrated below:

#### **Example B: Use of IRS**

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount: Rs. 2 crores
2. Benchmark: NSE MIBOR
3. Tenor: 91 Days
4. Fixed Rate: 10.25%
5. At the end of 91 days;
6. The Scheme pays: compounded call rates for 91 days is 9.90%
7. TMF receives: Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2, 00, 00,000 x 0.35% x91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

#### **Forward Rate Agreements (FRA):**

This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. In short, in a FRA , interest rate is fixed now for a future period.

This is illustrated below.

Assume that on June 1, 2018, the 30-day commercial paper (CP) rate is 7.75% and the Scheme has an investment in a CP of face value Rs. 50 crores, which is going to mature on June 30, 2018. If the interest rates are likely to remain stable or decline after June 30, 2018, and if the fund manager, who wants to re-deploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on June 30, 2018:

He can receive 1 X 2 FRA on June 30, 2018 at 7.75% (FRA rate for 1 month lending in 2 months time) on the notional amount of Rs.50 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. June 30, 2018 falls to 7.50%, then the Scheme receives the difference 7.75 - 7.50 i.e. 25 basis points on the notional amount Rs. 50 crores for 1 month. The maturity proceeds are then reinvested at say 7.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on June 30, 2018 (7.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 8% on the settlement date (June 30, 2018), the Scheme loses 25 basis points but since the reinvestment will then happen at 8%, effective returns for the Scheme is unchanged at 7.75%, which is the prevailing rate on June 30, 2018.

#### **Interest Rate Future (IRF)**

An interest rate future is a financial derivative (a futures contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used to hedge against the risk of that interest rates will move in an adverse direction, causing a cost to the company.

For example, borrowers face the risk of interest rates rising. Futures use the inverse relationship between interest rates and bond prices to hedge against the risk of rising interest rates. A borrower will enter to sell a future today. Then if interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future).

#### **Interest Rate Option (IRO)**

##### **Call Options**

When someone buys an interest rate call option, they are buying the right to buy the option at a set price. Therefore, if someone buys a call option, he will profit if interest rates rise.

##### **Call Example**

Assume that interest rates are at 5 percent. An investor thinks they will rise in the next 12 months, so he buys a Rs.100 call option for Rs.5. A year goes by, and interest rates have risen to 10 percent. He can now buy the asset--now worth Rs.110--for Rs.100.

##### **Put Options**

Put options are the opposite of call options. These options allow an investor to sell the option at a set price at a set time. This means the investor will profit from falling interest rates.



**Put Example**

Assume that interest rates are now at 10 percent. The investor in the above example believes these rates are unsustainably high, so he buys a Rs.110 put option on his original Rs.100 option. The following year, interest rates fall back to 5 percent, so the Rs.100 only earned Rs.5 in interest. However, the investor can sell for Rs.110, thus making Rs.5 off an interest rate decline.

**Regulatory Restriction on Use of Derivatives**

**As per SEBI circular no Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010, the use of derivatives is subject to following restrictions / norms.**

1. The cumulative gross exposure through securities and derivative positions shall not exceed 100% of the net assets of the scheme.
2. Mutual Funds shall not write options or purchase instruments with embedded written options.
3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
4. Cash or cash equivalents\* with residual maturity of less than 91 days shall be treated as not creating any exposure.
5. Exposure due to hedging positions shall not be included in the above mentioned limits subject to the following:
6. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
7. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
8. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
9. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
10. Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
11. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1 above.

\*Cash & Cash equivalent includes CBLO, Repo, Short Term Deposits with Schedule Commercial Banks and other money market instruments upto 91 days residual maturity.

**Definition of Exposure in case of Derivative Positions**

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price*Lot Size*Number of Contracts
Short Future	Futures Price*Lot Size* Number of Contracts
Option Bought	Option Premium Paid*Lot Size* Number of Contracts.

Mutual funds are allowed to hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{\text{(Portfolio Modified Duration*Market Value of the Portfolio)}}{\text{(Futures Modified Duration*Futures Price/PAR)}}$$

**Portfolio Turnover**

“Portfolio Turnover” is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Scheme’s portfolio during the given period. The scheme is an open ended scheme. It is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely annual turnover in the portfolio. However, a high turnover would not significantly affect the brokerage and transaction costs.

The Fund will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived thereof. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrips / securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

**Portfolio Turnover Ratio: 12.48 Times for Tata Liquid Fund**

The investment policies mentioned in this SID are in conformity with the provisions of various constitutional documents viz. MOA/ AOA of the TAML/Trustee Company, IMA and the Trust Deed. Moneys collected under these Schemes shall be invested only in transferable securities.

#### F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996:

##### (i) Type of a scheme

An open ended debt scheme investing in money market instruments.

##### (ii) Investment Objective

The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.

##### **Investment Pattern and Risk Profile:**

Under normal circumstances, funds of the Scheme, shall (after providing for all ongoing expenses) be invested / the indicative asset allocation shall be as follows considering the objective of the Scheme:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	High /Medium /Low
Money Market Instruments having residual maturity upto 1 year	0%	100	Low / Sovereign

The scheme shall make investment in / purchase money market securities having maturity upto 1 year.

##### (iii) Terms of Issue

- **Liquidity:** Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, the repurchase price shall not be lower than 93% of the NAV, the sale price will not be higher than 107% of the NAV and further that the difference between the sale and repurchase price shall not exceed 7% calculated on the sale price.
- Aggregate fees and expenses charged to the scheme – Please refer section “IV FEES AND EXPENSES” for details.
- The scheme does not provide any safety net or guarantee nor does it provide any assurance regarding declaration of dividend. There is no guarantee or assurance that the scheme will achieve its' objective.  
In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) there under or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) there under and affect the interests of Unitholders is carried out unless:
  - (i) A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
  - (ii) The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

#### G. SCHEME BENCHMARK

CRISIL Money Market Index

CRISIL Money Market Index seeks to track the performance of a money market portfolio comprising of a blend of Commercial Papers (CP), Certificates of Deposits (CD) and Treasury Bills (T-Bill).

The composition of the aforesaid benchmarks is such that, they are most suited for comparing performance of the respective plans. Total Return variant of the index(TRI) will be used for performance comparison.

The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.

## H. FUND MANAGER

Name	Age	Qualification	Total Experience (Years)	Other Schemes Under his Management	Experience (Assignments held during last 10 years)
Amit Somani (managing since 16.10.2013)	40	B. Com, PGDBM, CFA	17	Tata Corporate Bond Fund, Tata Liquid Fund.	Sep 2012 – till date with Tata Asset Management Ltd. as a Fund Manager reporting to Head-Fixed Income. Jun 2010 – Aug 2012 with Tata Asset Management Ltd. as a Credit Analyst reporting to Head of Fixed Income. September 2006 – April 2010 with Fidelity Investments as Research Associate. July 2004 to August 2006 with Netscribes Pvt. Ltd as Research analyst. Jun 2003 to July 2004 with SPA Capital as debt market dealer. February 2001 to May 2003 with Khandwala Securities as debt market dealer.

## I. Restrictions on Investments (as per seventh schedule of SEBI {Mutual Funds} Regulations 1996)

1. The scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company:  
Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations:  
Provided further that investment within such limit can be made in mortgaged backed securitized debt which are rated not below investment grade by a credit rating agency registered with the board:  
  
1A. The scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investment in such instruments shall not exceed 25% of the NAV of the scheme. All such investments shall be prior approval of the Trustees and the Board of asset Management Company.
2. No Mutual Fund under all its Schemes should own more than 10% of the Companies paid-up capital carrying voting rights.
3. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-  
(a) such transfers are done at the prevailing market price for quoted instruments on spot basis.  
Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.  
(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
4. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
5. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:  
Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board:  
Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.
6. Every mutual fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.
7. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to SEBI circular no. SEBI/IMD/CIR No.1/91171/07 dated April 16,2007.
8. No mutual fund scheme shall make any investment in;  
a) any unlisted security of an associate or group company of the sponsor; or  
b) any security issued by way of private placement by an associate or group company of the sponsor; or  
c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the schemes.
9. No scheme of a mutual fund shall make any investment in any fund of fund scheme.

## TATA MONEY MARKET FUND

10 The total exposure of the Scheme in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills, short term deposits of scheduled commercial banks and AAA rated securities issued by Public Financial Institutions & Public Sector Banks) shall not exceed 25% of the net assets of the scheme.

Provided that an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs) ;

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 25% of the net assets of the scheme.

11. Total Exposure of debt schemes of the fund in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Such investment limit may be extended to 25% of the net assets of the scheme with the prior approval of the Trustees.(group means a group as defined under regulation 2(mm) of SEBI(Mutual Funds) Regulations,1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

12. The fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase/redemption of units or payment of interest or dividend to the unitholders.

The fund shall not borrow more than 20 per cent of the net assets of the scheme and duration of such borrowing shall not exceed a period of six months.

These investment limitations / parameters (as expressed / linked to the net asset / net asset value / capital) shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, TAML shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by TAML, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / TAML may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its investment objective. As such all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996, including Schedule VII thereof.

### Investment by the Asset Management Company

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996, the scheme may invest in another scheme/plan/fund under the management of TAML or any other mutual fund without charging any fees. The aggregate inter-scheme investments made by all schemes/plans/funds under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund. The objective of the Scheme in investing in Schemes of TMF or any other Mutual Fund will be primarily to gain better yields in the short term as compared to other short term instruments in the money market.

The sponsor or asset management company shall invest not less than one percent of the assets under management of the scheme or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment shall not be redeemed unless the scheme is wound up.

### J. PERFORMANCE OF THE SCHEME (As on 30 April, 2018)

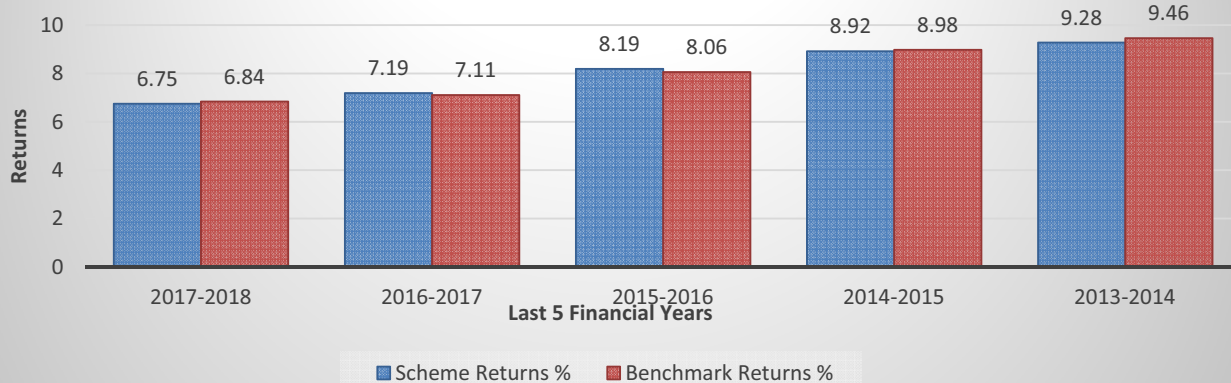
The scheme returns & other data given hereunder are of Tata Liquid Fund. Due to fundamental change, the scheme will be known as Tata Money Market Fund w.e.f 16.05.2018. The new benchmark of the scheme is Crisil Money Market Index. Hence the performance of the scheme and other data is not comparable.

Compounded Annualised Returns	Scheme Returns %	Benchmark Returns %
	Tata Money Market Fund (Erstwhile Tata Liquid Fund – Regular Plan)	Crisil Liquid Fund Index
Returns for last 1 year	6.78	6.85
Returns for last 3 years	7.32	7.29
Returns for last 5 years	8.02	8.05
Returns since inception	7.35	6.87

### Absolute Returns for the Last 5 Financial Years (As on March 31'2018)

Year to Year	Scheme Returns (%)	Benchmark Returns (%) :Crisil Liquid Fund Index
2017-2018	6.75	6.84
2016-2017	7.19	7.11
2015-2016	8.19	8.06
2014-2015	8.92	8.98
2013-2014	9.28	9.46

### Tata Money Market Fund(Erstwhile Tata Liquid Fund)

**Note:**

**Performance given for Tata Liquid Fund Regular Growth Option)** - Note: Inception date: 22 May 2003. Returns are for Regular Plan- Growth option.

Past performance of the scheme may or may not be sustained in future. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

Additional Disclosure with respect to SEBI Circular: SEBI/HO/IMD/DF2/CIR/2016/42 dated March 18, 2016

#### Top 10 holdings by issuer as on 04.05.2018

Issuer Name	%of AUM*
NABARD	8.18
GOVT OF INDIA**	7.89
YES BANK LTD.	7.5
AXIS BANK LTD.	6.93
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	5.66
NABHA POWER LTD.	5.06
BAJAJ FINANCE LTD.	5.05
RELIANCE JIO INFOCOMM LTD.	5.04
FEDERAL BANK LTD.	5.03
IL & FS FINANCIAL SER LTD.	5.02

\*Debt Securities \*\* includes treasury bills & repo.

The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the [www.tatamutualfund.com](http://www.tatamutualfund.com).

#### Funds Allocation towards various sectors as on 04.05.2018

Sectors	% of AUM
FINANCIAL SERVICES	75.95
SOVEREIGN	7.89
ENERGY	6.32
SERVICES	6.27
TELECOM	5.04
TEXTILES	1.89
PHARMA	1.26
CHEMICALS	0.63

The aggregate investment in the scheme under the following categories as on 30.04.2018

Category	Rs. In crores
AMC's Board of Directors	Nil
Fund Manager/Managers of the scheme	Nil
Other Key Managerial Personnel	0.93

Illustration of impact of expense ratio on scheme return:

Amount Invested (Rs)	10,000
Gross Returns-assumed	10%
Closing NAV before expenses (Rs.)	11,000
Expenses (Rs)	250
Total NAV after charging expenses (Rs)	10,750
Net returns to investor	7.50%

Illustration is given to understand the impact of expense ratio on a scheme return and this should not be construed as an indicative return of the scheme.

II. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

A. ONGOING OFFER DETAILS

<p>Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>Tata Liquid Fund was launched on 24<sup>th</sup> August, 1998. W.e.f 30<sup>th</sup> August, 1998 the scheme was open for ongoing sales.</p> <p>In response to SEBI circular on Categorisation and Rationalisation of Schemes dated October 6, 2017, Trustees have approved the change in fundamental attributes of the scheme on 4<sup>th</sup> December 2017 and the scheme will be known as Tata Money Market Fund w.e.f 16<sup>th</sup> May 2018.</p> <p>Being existing open ended scheme, subscription / redemption a facility is available on all business days.</p>
<p>Ongoing price for subscription (purchase) / switch-in (from other schemes / plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>At the applicable NAV.</p>
<p>Ongoing price for redemption (sale) / repurchase /switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p> <p>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80</p>	<p>At the applicable NAV subject to prevailing exit load, if any.</p> <p>The Fund shall ensure that the redemption price is not lower than 93% of the NAV and the Purchase price is not higher than 107% of the NAV, provided that the difference between the redemption price and purchase price of the units shall not exceed the permissible limit of 7% of the purchase price, as provided under the Regulations.</p>

Investment Plans /options					
Minimum subscription Amount					
Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
Tata Money Market Fund	Regular	<ul style="list-style-type: none"> <li>Growth</li> <li>Daily Dividend*</li> </ul>	Growth	Dividend Reinvestment	Rs.5000/- & in multiples of Re.1/-
	Direct	<ul style="list-style-type: none"> <li>Growth</li> <li>Daily Dividend*</li> </ul>	Growth	Dividend Reinvestment	Rs.5000/- & in multiples of Re.1/-

\*compulsory reinvestment

Notes:

- Minimum additional investment amount for existing investors is Rs.1000/-& in multiples of Re.1/- .Minimum Redemption request is Rs.1000 or 1 unit.
- In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.
- Suspended Plans (Retail Investment Plan, High Investment Plan, Super High Investment Plan Plus) of Tata Liquid Fund has been merged w.e.f 27<sup>th</sup> October'2017 with respective plans(regular/direct) of the scheme.
- Default Plan:**

Investors are requested to note the following scenarios for the applicability of "Direct Plan or Regular Plan" for valid applications received under the scheme:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

**Currently there is no minimum amount requirement in case unitholder is opting for an all units switch.**

Cut off timing for subscriptions / redemptions and switches  This is the time before which your application (complete in all respects) should reach the official points of acceptance.	<b>Applicable NAV for Ongoing Subscription/ Purchase/ Switch-in for Regular Plan and for Direct Plan</b>	
	Subscriptions & Switch-ins*	Applicable NAV
	For application amount of Rs. 2 Lacs* & above.	NAV of the day on which the funds are realized up to 3.00 p.m. (Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).
	For application amount upto Rs. 2 Lacs.	If application is time stamped before 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application. If application is time stamped after 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day.

\* Multiple applications (purchase including switch-in) submitted by investor on same day for the same scheme, shall be

	<p>aggregated at investor level (i.e. First holder / Sole Holder) for determination of Rs. 2 Lacs.</p> <p>In case of switch transactions, funds will be made available for utilization in the switch-in scheme based on redemption payout cycle of the switch out scheme.</p> <p><b>Repurchase / Redemptions including Switch-outs or Reverse Sweep:</b></p> <p>a. Where the valid application is received upto 3.00 pm at the Official Point of Acceptance, same day closing NAV shall be applicable; and</p> <p>b. Where the valid application is received after 3.00 pm at the Official Point of Acceptance, the closing NAV of the next business day shall be applicable.</p> <p><b>Switch Transactions:</b></p> <p>Valid application for “switch out” shall be treated as redemption and for “switch in” shall be treated as purchases and the relevant NAV of “Switch in” and “Switch Out” shall be applicable accordingly.</p> <p>Above cut off timings shall also be applicable to investments made through —Sweep—mode.</p>
<p>Transactions through online facilities / electronic modes:</p>	<p>The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund.</p> <p>While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme(s).</p>
<p>Where can the applications for redemption and switches be submitted?</p>	<p>Application/ Transaction slip completed in all respect along with Cheque / DD or fund transfer instruction in case of purchase, and transaction slip completed in all respect in case of redemption / Switch can be submitted at the official acceptance points. Refer Application form for further details.</p>
<p>Maximum amount for redemption and switch-outs</p>	<p>(a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.</p> <p>(b) There may be exceptional circumstances leading to a systemic crisis or events that severely constraint market liquidity or efficient functioning of the market, where the right to redemption may be restricted by TAML. Investors are requested to refer the clause “Restrictions on Redemption and switch of units” in Statement of Additional Information (SAI) of Tata Mutual Fund.</p>
<p>Minimum balance to be maintained and consequences of non-maintenance.</p>	<p><b>The Fund may mandatorily redeem all the Units of any Unitholder:</b></p> <p>(A) If the value of the account falls below the minimum balance of 50 unit due to normal repurchase / switch and the Unitholder fails to invest sufficient funds or to purchase sufficient Units to bring the value of the account upto the minimum level, within 30 days after a written intimation in this regard is sent by the Fund to that Unitholder; or</p> <p>(B) Where the Units are held by a Unit holder in breach of any regulations.</p> <p>(C) The repurchase would be permitted to the extent of credit balance in the Unitholder's account.</p>
<p>Special Products / Facilities available</p>	<p><b>a) Systematic Investment Plan (SIP)</b></p> <p>The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the scheme at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load.</p> <p>“SIP facility is available subject to terms and conditions. Please refer to the SIP Enrolment form for terms and conditions before enrolment.”</p> <p><b>b) Systematic Withdrawal Plan (SWP)</b></p> <p>This facility available to the unitholders of the scheme enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Scheme units at the Repurchase price and such units will be subtracted from the unit balance of that unitholder. In case the date falls</p>



	<p>during a book closure period the immediate next Business day will be considered for this purpose.</p> <p>The Authorised Investor Service Centre may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder.</p> <p>"SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and conditions before enrolment."</p> <p><b>c) Systematic Transfer Plan (STP)</b></p> <p>A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly basis from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager.</p> <p>"STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment."</p> <p>SIP and STP is not available to suspended plans(if any) of the scheme.</p>
<p>Accounts Statements</p>	<p>On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of transaction.</p> <p>Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of subscription.</p> <p><b>In compliance with the Circular No. CIR/MRD/DP/31/2014 dated November 12, 2014, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20,2016, Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:</b></p> <ol style="list-style-type: none"> <li>1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder &amp; pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments &amp; holding Demat accounts by Depositories within ten days from the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place.</li> <li>2. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. Such investors will get monthly account statement from Tata Mutual Fund in respect of transactions carried out in the schemes of Tata Mutual Fund during the month.</li> <li>3. In other cases i.e. where unitholders having no Demat account &amp; only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send presently within ten days from the end of the month in which financial transaction takes place.</li> <li>4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system.</li> <li>5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996.</li> <li>6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.</li> <li>7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, on or before the tenth day of succeeding month, unless a specific request is made to receive the same in physical form.</li> <li>8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. Further, CAS issued for the half-year(September/March) shall also provide:             <ol style="list-style-type: none"> <li>a. The amount of actual commission paid by Tata AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each mutual fund scheme. The term "commission here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by Tata AMC/MF to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as applicable tax (wherever applicable, as per existing rates), operating expenses, etc.</li> <li>b. The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan, where the concerned investor has actually invested .</li> </ol> </li> </ol>
<p>Dividend</p>	<p>The dividend warrants/intimation shall be dispatched to the unitholders within 30 days from the date of declaration of the dividend. In the event of failure of dispatch of dividend within the stipulated 30 days period, the AMC shall be liable of pay interest at such rate as may be specified by SEBI for the period of such delay (presently @15% per annum) to the</p>

	Unitholders.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of acceptance of redemption or repurchase request. The redemption cheque will be issued in the name of the first unitholder.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Restrictions, if any, on the right to freely retain or dispose of units being offered	<p>Any addition/ deletion of name from the folio of the unitholder are deemed as transfer of units. But the Units of the Scheme are not transferable. In view of the same, additions/ deletion of names will not be allowed under any folio of the Scheme.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p> <p>However, it may be noted that the restriction on transfer of units as mentioned above shall not be applicable to units held in dematerialized mode and thus such units are transferable, as clarified by SEBI vide its circular no. CIR / IMD / DF / 10/ 2010 dated August 18, 2010. Please refer SAI for the procedure of transmission &amp; pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above.</p>
Bank Account Details	<p>It shall be mandatory for the Unit holders to mention their bank account numbers in their applications/requests for redemptions. Unit holders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form.</p> <p><b><u>I) Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)</u></b></p> <p>In order to protect the interest of the investors and mitigate the risks arising due to of increasingly fraudulent attempts by external elements by changing the address and/or bank details of the genuine investor, uniform process for carrying out change of bank and change of address is recommended by NISM committee.</p> <p>Tata Mutual Fund (TMF) has decided to implement the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012.</p> <p><b><u>1. Documents required for Change of Bank Mandate (COB )</u></b></p> <p>1. Transaction slip/Request letter from investor</p> <p style="text-align: center;">And</p> <p>2. Proof of New Bank Mandate :</p> <p>Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:</p> <ul style="list-style-type: none"> <li>• Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Self-attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal.</li> </ul> <p>3. Proof of Existing Bank Mandate :</p> <ul style="list-style-type: none"> <li>• Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:</li> <li>• Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Original bank account statement / Pass book containing the first unit holder name and bank account number.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Original letter issued by the bank on the letter head confirming the bank account holder name with the account details, duly signed by the Branch Manager with name, employee code and bank seal.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• In case such bank account is already closed, an original letter on the letter head of such bank duly signed by the</li> </ul>

Branch Manager with name, employee code and bank seal, confirming the closure of said account.

**Documents required for Updation of Bank Mandate (pertains to the period when bank details were not mandatory)**

1. Transaction slip/Request letter from investor  
And
2. Proof of New Bank Mandate  
Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:
  - Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque.

OR

  - Self attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number

OR

  - Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number.

OR

  - Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal.

And
3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio.

**Important Note:**

Unitholders may note that minimum 10 days prior notice is required for change/updation of bank account details. In case prior notice for change of bank account details is not provided atleast 10 days prior to the date of redemption then the payment of redemption proceeds may be paid out to the existing bank account. For unit holder where the units are held in demat, please ensure that the bank account details linked with the demat account is updated. Maturity payment would be made as per the bank account details as provided by the Depository Participant.

**2. Documents required for Change of Address (COA)**

KYC not complied Folios/Clients:

1. Transaction slip/Request letter from investor  
And
2. Proof of New Address (as per KYC guidelines)  
And
3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio.

Unit holders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.

**II) Restriction on Acceptance of Third Party Payments for Subscription of units of schemes of Tata Mutual Fund:** In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for acceptance of Third party cheques, Tata Asset Management Ltd has decided henceforth not to accept subscriptions with Third-Party cheques, For details kindly refer Statement of Additional Information (SAI).

Who can invest

This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.

**Eligibility for Application**

The following persons (subject, wherever relevant to, purchase of Units being permitted under their respective constitutions and relevant State Regulations) are eligible to apply for the purchase of the Units:

- Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an either or survivor/any one basis.
- Parents or other lawful Guardians on behalf of Minors.
- Companies, corporate bodies, public sector undertakings, trusts, wakf boards or endowments, funds, institutions, associations of persons or bodies of individuals and societies (including Co-operative Societies) registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under their respective constitutions).
- Mutual Funds (including any Scheme managed by AMC or any Scheme of any other Mutual Fund); (in accordance with Regulation 44(1) read with Clause 4 of Schedule VII, of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).
- Asset Management Company (AMC); (in accordance with Regulation 25(17) of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).

- Partnership firms, in the name of the partners.
- Hindu Undivided families (HUF) in the sole name of the Karta.
- Financial and Investment Institutions/ Banks.
- Army/ Navy / Air Force, para military Units and other eligible institutions.
- Religious and Charitable Trusts provided these are allowed to invest as per statute and their by-laws.
- Non-resident Indians/ persons of Indian origin residing abroad (NRIs) on a full repatriation basis or on non-repatriation basis .
- Foreign Portfolio Investor (Foreign Portfolio Investor (FPI) as defined under Regulation 2(1) (h) of Security Exchange Board of India ( Foreign Portfolio Investors) Regulations, 2014, subject to approval by SEBI/RBI.
- International Multilateral Agencies approved by the Government of India.

**Compliance under Foreign Account Tax Compliance Act (FATCA) regulations:**

United States of America (US) has introduced chapter no. 4 in the US Internal Revenue Code as a part of the Hiring Incentives to Restore Employment (HIRE) Act, which was enacted by the US legislature to create employment opportunities in US. The HIRE Act includes Foreign Account Tax Compliance Act (FATCA), which now forms a part of the US-IR Code. The regulations for FATCA have undergone revision since 2010 and the final regulations make the FATCA provisions effective from July 1, 2014.

The objective of FATCA is to detect "US Persons", who evade US taxes by using financial account maintained outside US. The US persons are defined as those who have either US citizenship or US residency. The FATCA stipulates reporting on -

- i. US taxpayers about certain foreign financial accounts and offshore assets.
- ii. Foreign Financial Institutions (FFIs) about financial accounts with them of US taxpayers or foreign entities in which US taxpayers hold substantial ownership interest.

FFIs (including mutual funds in India) are required to periodically report information on accounts of US persons, who maintain balances above a threshold. In the event of a default in the reporting of information on accounts of US taxpayers, a withholding of 30% of the payment made from US sources will be imposed on the recalcitrant account holders and non-participating Financial Institutions. SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. Tata Asset Management Company Limited (TAML) is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC would be required to comply with the rules & regulations of FATCA, from time to time.

In order to ensure compliance with FATCA and other rules / directions / notifications as may be issued by Government of India or other regulatory authority, Mutual Funds are required to institute a process to identify US Person investors and report the same.

Applicants are required to refer to the "FATCA information" section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.

**Common Reporting Standard (CRS)**

On similar lines of FATCA, the Organization of Economic Development (OECD), along with the G 20 countries, of which India is a member, has released a 'Standard for Automatic Exchange of Financial Account Information in Tax matters'. In order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, the G 20 & OECD countries have together developed a common reporting standard(CRS) on automatic exchange of information(AEOI). On June 3,2015 India has joined the Multilateral Competent Authority Agreement(MCAA) on AEOI. The CRS on AEOI requires the financial institutions of the 'source' jurisdiction to collect and report information to their tax authorities about account holders 'resident' in other countries. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the 'resident' countries.

In view of India's commitment to implement the CRS on AEOI and also the IGA with USA and with a view to provide information to other countries necessary legislative changes has already been made in Finance Act & by inserting Rules 114F to 114H and Form 61B to provide a legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the reportable accounts.

Applicants are required to refer to the "FATCA/CRS information" section in the application and mandatorily fill/sign off on the same. Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/ declaration in the application form may undergo a change on receipt of communication / guidelines from Government of India or AMFI or SEBI or any other regulatory authority.

With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA/CRS related declaration provided by them previously.

	<p>Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements.</p> <p><b>Applicants who cannot Invest.</b></p> <ul style="list-style-type: none"> <li>• A person who falls within the definition of the term "U.S." Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S.</li> <li>• A person who is resident of Canada.</li> <li>• OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1961 and under Foreign Exchange Management Act, 1999.</li> </ul> <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations and other than prevailing statutory regulations, if any.</p> <p>If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution.</p> <p>This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders(which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p>
Dividend Policy	<p><b>Growth Option :</b></p> <p>The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth as reflected in the NAV.</p> <p><b>Dividend Option:</b></p> <p>The profits received / earned and so retained and reinvested may be distributed as dividend to the unitholders who hold the units on the record date of declaration of the dividend at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as mentioned in this scheme information document or as may be decided by the AMC and/or Trustee Company. The Trustee Company reserves the right to change the frequency for income distribution at its discretion. Guided by the philosophy of value-oriented returns, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests.</p> <p><b>Important</b></p> <p><b>Dividend distribution will be subject to availability of distributable surplus and at the discretion of the trustees from time to time.</b></p> <p><b>The Trustee has the discretion to change the periodicity of declaration of dividend /introduce new dividend options from time to time.</b></p> <p>The investors of dividend options may opt for dividend payout, dividend reinvestment or dividend sweep facilities. In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.</p> <p><b>Dividend Reinvestment Option:</b></p> <p>Unitholders under this Option also have the facility of reinvestment of the income so declared, if so desired. Dividend Distribution Warrants will not be dispatched to such Unitholders. The income declared would be reinvested in the Scheme on the immediately following ex-dividend date.</p> <p>In case of daily dividend option of the scheme, dividend shall be compulsorily reinvested in the same plan/option at the applicable ex-dividend NAV.</p> <p>In case of daily dividend option of TMMF, the dividend shall be compulsorily reinvested in the same plan/option at the applicable ex-dividend NAV.</p> <p><b>Dividend Sweep Facility</b></p> <p>Under this facility investor can opt for reinvestment of dividend into any other scheme of Tata Mutual Fund. This facility is</p>

	<p>available only for those investors who have opted for dividend reinvestment facility. This facility is not available to those investors who have opted for dividend payout facility. Under this facility, the net dividend amount (i.e. net of statutory levy / taxes if any) will be automatically invested on the ex-dividend date into other scheme of TATA Mutual Fund specified by the investor at the applicable NAV of that scheme &amp; accordingly equivalent units will be allotted in lieu of dividend, subject to the terms of the schemes. The minimum and maximum amount is not applicable for this facility. No entry load or exit load will be levied on the units issued in lieu of dividend. AMC reserves the right to modify or withdraw this facility without prior notice.</p> <p>In case dividend payout option is not mentioned then dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.</p> <p><b>Compulsory Dividend Reinvestment:</b></p> <p>In order to reduce the expenses of the scheme and also for the convenience of the investors the dividend shall be compulsorily reinvested within the scheme at the applicable ex-dividend NAV if dividend amount is less as per the amount given in table given below (or any other amount as may be specified by the AMC from time to time) in the same option of the respective plans of the scheme at the ex- dividend rate. This is applicable to the all dividend options of the scheme. . In case of dividend reinvestment, the units will be allotted at applicable ex-dividend NAV in lieu of dividend.</p> <p><b>The dividend shall be reinvested within the scheme at the applicable ex dividend NAV if it is less than Rs.250/-</b></p> <p>The Fund reserves a right to modify the periodicity and manner of payout of such dividend as they deem fit without giving any prior notice to Unitholders.</p>												
<p>Facility for purchasing of units of the scheme through order routing platform on BSE and NSE</p>	<p>The Scheme(s) are admitted on the order routing platform of Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Under this facility investor can submit the application for subscription and redemption of units of the scheme through the Stock Exchange platform. The introduction of this facility is pursuant to guidelines issued by SEBI vide circular SEBI/IMD/CIR No. 11/183204/2209 dated November 13, 2009 and the Stock Exchanges viz.BSE &amp; NSE.</p> <p><b>A. The following option of the scheme is available on exchange for Subscription &amp; Redemption (Demat &amp; Physical mode)</b></p> <table border="1" data-bbox="328 846 1469 981"> <thead> <tr> <th>Sr No</th> <th>Scheme Name</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Tata Money Market Fund Direct Plan – Growth</td> </tr> <tr> <td>02</td> <td>Tata Money Market Fund Regular Plan - Growth</td> </tr> </tbody> </table> <p><b>B. The following option of the scheme is available on exchange for Subscription &amp; Redemption (Only through Physical mode)</b></p> <table border="1" data-bbox="328 1088 1469 1223"> <thead> <tr> <th>Sr No</th> <th>Scheme Name</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Tata Money Market Fund Regular Plan- Daily Dividend</td> </tr> <tr> <td>02</td> <td>Tata Money Market Fund Direct Plan- Daily Dividend</td> </tr> </tbody> </table> <p><b>Please refer SAI for further details.</b></p>	Sr No	Scheme Name	01	Tata Money Market Fund Direct Plan – Growth	02	Tata Money Market Fund Regular Plan - Growth	Sr No	Scheme Name	01	Tata Money Market Fund Regular Plan- Daily Dividend	02	Tata Money Market Fund Direct Plan- Daily Dividend
Sr No	Scheme Name												
01	Tata Money Market Fund Direct Plan – Growth												
02	Tata Money Market Fund Regular Plan - Growth												
Sr No	Scheme Name												
01	Tata Money Market Fund Regular Plan- Daily Dividend												
02	Tata Money Market Fund Direct Plan- Daily Dividend												
<p>Option to hold units in dematerialized ( demat) option</p>	<p>Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and further as per AMFI Circular No 35P/MEM-COR/35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in Demat mode. Hence investors opting for allotment of units in Demat form shall mention Demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription in Plans / Options where dividend distribution frequency is less than a month.</p> <p>Subscription by way of systematic Investment Plan Option is available for SIP transactions and units will be allotted based on the applicable NAV as per respective Scheme Information Document and will be credited to Investor Demat Account on weekly basis on realization of Funds.</p> <p>As per SEBI Circular no. CIR/IMD/DF/102010 dated August 18, 2010, all the units of a mutual fund scheme held in Demat form will be freely transferable.</p>												
<p>Official Points of Acceptance of Transaction through MF utility</p>	<p>Tata Mutual Fund has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II -Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple scheme of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Point of Sales(POS) and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the scheme of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a>.</p> <p>Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFUI and also the realization of funds in the Bank account of Tata Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut -off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities.</p> <p>Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple scheme of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for</p>												

	<p>providing the required services to investors/distributors through MFUI. Investors are requested to visit the website of MFUI i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> to download the relevant forms.</p> <p>For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and public holidays) or send an email to <a href="mailto:clientservices@mfuindia.com">clientservices@mfuindia.com</a>.</p>
Cash Investments	<p>Cash Investments in the Scheme Pursuant to SEBI circular dated September 13, 2012 and SEBI circular dated May 22, 2014, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all scheme of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However any form of repayment either by way of redemption, dividend, etc. with respect to such cash investment shall be paid only through banking channel.</p> <p>Tata Asset Management Limited is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.</p>

**B. PERIODIC DISCLOSURES**

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> by 9.00 pm and also on the AMC's website i.e. <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a>.</p> <p><b>NAV Information:</b></p> <p>The Scheme's NAV shall be calculated/ declared on all Business Days, and NAV will be available on all Business days at the Authorised Investor Service Centers. The Fund will endeavour to publish the Scheme's NAV on all business days in atleast 2 daily newspapers (along with repurchase price). In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.</p> <p>The spread between the sale and repurchase price will be in accordance with Regulation 49(3) of the Securities &amp; Exchange Board of India (Mutual Funds) Regulations, 1996. Accordingly, the repurchase price shall not be lower than 93% of the NAV while the sale price shall not be higher than 107% of the NAV and further that the difference between the sale and repurchase price shall not exceed 7% calculated on the Sale price.</p>
<p>Portfolio Disclosures / Half Yearly Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p><b>Portfolio Disclosure:</b></p> <p>Tata Mutual Fund / Tata Asset Management Ltd shall disclose portfolio (along with ISIN) as on the last day of the month for all their schemes on its website on or before the tenth day of the succeeding month. . In case of Investment in interest rate derivatives (both IRS/IRF) by the schemes, the same shall be disclosed in the monthly portfolio disclosure as per para-H of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012.</p> <p>The Fund shall before the expiry of one month from the close of each half year, that is as on March 31 &amp; September 30, publish its complete statement of the scheme portfolio in one English daily newspaper having all India circulation &amp; in a newspaper published in the language of the region where the Head Office of the Fund is situated &amp; update the same on AMC's website <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> &amp; AMFI's website within one month in format prescribed by SEBI.</p> <p><b>Unaudited Financial Results:</b></p> <p>Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year, i.e. half year ending on 31st March &amp; on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.</p> <p>Tata Mutual Fund / Tata Asset Management Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation &amp; in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.</p>
Annual Report	<p>Annual report or Abridged Summary will be available on AMC's website <a href="http://www.tatamutualfund.com">www.tatamutualfund.com</a> and sent by way of email link to the investor's registered email address or Physical copies (If investor's email address is not registered), not later than four months after the close of each financial year (March 31).The unit holders may request for a physical copy of scheme annual reports or abridged summary by writing to the Asset Management Company/Investor Service Centre/Registrar &amp; Transfer Agents. The full text of the Annual Report will be available for inspection at the office of the Fund.</p>
Disclosure of Derivatives	<p>The fund shall disclose the details of derivative transaction undertaken by the scheme in various periodic reports in prescribed formats as specified by SEBI vide Circular No. Cir/IMD/DF/11/2010 dated August 18,2010 &amp; SEBI/HO/IMD/DF2/CIR/P/2017/09 dated September 9,2017.</p>
Associate Transactions	<p>Please refer to Statement of Additional Information (SAI).</p>
Investor services	<p>The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centers.</p> <p>Name of the Investor Relations Officer: <b>Ms. Kashmira Kalwachwala</b></p>

Address: 09<sup>th</sup> Floor, Mafatlal Centre, Nariman point, Mumbai 400 001, Tel: (022) 66578282  
 Email address: service@tataamc.com  
 The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.

**Taxation:**

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors with respect to the specific amount of tax and other implications arising out of his or her participation in the Schemes.

Following is the tax treatment for income arising from investment in the scheme:

Dividend Distribution Tax is Payable by the Scheme <sup>^</sup>		
Type of Scheme	Rate of Dividend Distribution Tax	
	Dividend paid to –Individuals, HUF's & NRIs	Dividend paid to other resident investors
Other than Equity Oriented Scheme (Debt Scheme)	25.00% #	30%* #

#: The above mentioned Tax rates shall be increased by Surcharge (12%) and Cess (4%) as applicable.

<sup>^</sup> w.e.f. October 1, 2014, for the purposes of determining the distribution tax payable in accordance with sub-section (2) of section 115R, the amount of distributed income referred therein has been increased to such amount as would, after reduction of the additional income-tax on such increased amount at the rate specified in sub-section (2) of section 115R, be equal to the amount of income distributed by the Mutual Fund.

Tax on Capital Gains (Payable by the Investors)			
	Rate of Capital Gain Tax *		
	All Resident Investors	Domestic Companies	Mutual Fund
<b>Short Term Capital Gain ( Units held for 36 months or less)</b>	As per relevant Slab of Total Income chargeable to Tax	30% <sup>^</sup>	N.A.
<b>Long Term Capital Gain (Units held for more than 36 months)</b>			
With Indexation	20%	20%	NA
Without Indexation	N.A.	N.A.	N.A.

\* The above mentioned Tax rates shall be increased by Surcharge @ 7.00 % in case of domestic companies where the income exceeds Rs.1 crore but less than Rs.10 Crores and @ 12 %, where income exceeds Rs.10 Crores. In case of individual/HUF category of investors, the surcharge will be 15%, where their income exceeds Rs.1 Crore. In the case of Individuals, where taxable income of the individual exceeds Rs 50 lakhs but does not exceed Rs 1 crore, surcharge @ 10% has to be paid. The tax would be further increased by cess called "Health and Education cess at the rate of 4% to be levied on aggregate of base tax and surcharge.

<sup>^</sup> Tax rate of 25%, if total turnover or gross receipts during the financial year 2016-17 does not exceed Rs 250 crores.

In case of NRI investors, short term /long term capital gain tax (along with applicable surcharge and Health and Education Cess will be deducted at the time of redemption of units as per Income Tax Act.

**The information stated above is based on Tata Mutual Fund understanding of the tax laws and only for the purpose of providing general information to the unit holders of the schemes. In view of the individual nature of tax implications, each unit holder is advised to consult with his or her own tax advisors with respect to the specific tax and other implications arising out of the restructuring.**

If any tax liability arising post redemption on account of change in tax treatment with respect to Dividend Distribution Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

**For further details on taxation please refer the clause on taxation in SAI.**



**C. COMPUTATION OF NAV**

Net Asset Value ("NAV") of the Units shall be determined daily as of the close of each Business Day.

In case of Tata Money Market Fund, the NAV of the units shall be determined on all business days .

NAV shall be calculated in accordance with the following formula:

$$\text{NAV} = \frac{\text{Market Value of Scheme's Investments} + \text{Accrued Income} + \text{Receivables} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{Number of Units Outstanding}}$$

The computation of Net Asset Value, valuation of Assets\*, computation of applicable Net Asset Value (related price) for ongoing Sale, Redemption, Switch and their frequency of disclosure shall be based upon a formula in accordance with the Regulations and as amended from time to time including by way of Circulars, Press Releases, or Notifications issued by SEBI or the Government of India to regulate the activities and growth of Mutual Funds. The NAVs of the fund shall be rounded off upto four decimals.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time.\* Please refer Para V. of SAI on 'Investment valuation norms for securities & other assets' for details.

Each option of the Direct Plan will have a separate NAV.

**IV. FEES AND EXPENSES****A. NEW FUND OFFER (NFO) EXPENSES**

The scheme was launched on 24th August 1998 and New Fund Offer Expenses were borne by the AMC. Please note that being existing scheme, provision of NFO expenses are not applicable to the scheme.

**B. ANNUAL SCHEME RECURRING EXPENSES**

These are the fees and expenses for the operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. given in the table below:

The AMC has estimated following percentage of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

**The maximum recurring expenses for Scheme is estimated below:**

Ref	Expenses Head	Regular Plan: % of Daily Net Assets (Application routed through distributors) #
	Investment Management and Advisory Fees	Upto 2.25%
	Trustee fee	
	Audit fees	
	Custodian fees	
	Other Expenses	
	RTA Fees	
	Marketing & Selling expense incl. agent commission	
	Cost related to investor communications	
	Cost of fund transfer from location to location	
	Cost of providing account statements and dividend redemption cheques and warrants	
	Costs of statutory Advertisements	
	Cost towards investor education & awareness (at least 2 bps)	
	Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
	Goods & Services tax on expenses other than investment and advisory fees	
	Goods & Services tax on brokerage and transaction cost	
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25%*
(b)	Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
(c)	Additional expenses for gross new inflows from specified cities	Upto 0.30%^

\* Excluding Goods & Services Tax on investment and advisory fees

**# Note: The TER of the Direct Plan will be lower to the extent of at least 5% of the TER which is charged in the Regular Plan. No commission/distribution expenses will be charged in the case of Direct Plan. For example if TER of Regular Plan is 2.25% then TER of Direct Plan will be (2.25% - (2.25% x 5%)) i.e 2.25% - 0.1125% = 2.1375%.**

The maximum recurring expenses for the scheme shall be subject to following limits\*\*

- a) on the first Rs.100 crores of the daily net assets: 2.25%
- b) on the next Rs.300 crores of the daily net assets: 2.00%
- c) on the next Rs.300 crores of the daily net assets : 1.75%
- d) on the balance of the assets : 1.50%

*\*\*in addition to the above the scheme may charge additional limit of 0.20% specified in sub regulation (6A)(c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 & excluding tax on investment management & advisory fees and expenses not exceeding of 0.30 per cent of daily net assets as stated in regulation 6A(b) of SEBI ( Mutual Funds) Regulation, 1996.*

^ Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least:

- (i) 30 per cent of gross new inflows in the scheme, or;
- (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Notes:

- 1) Brokerage & transaction costs (including tax) which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. GST on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the asset management company or by the trustee or sponsors.
- 2) AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.
- 3) The fund shall update the current expense ratios on the website( [www.tatamutualfund.com](http://www.tatamutualfund.com)) at least three working days prior to the effective date of the change. The exact web link for TER is <http://www.tatamutualfund.com/our-funds/total-expense-ratio>.

### **C. LOAD STRUCTURE**

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. As per SEBI circular SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 there shall be no entry load for all Mutual Fund schemes. Applicable tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of tax, if any, shall be credited to the scheme.

**Entry Load:** Not Applicable, Pursuant to SEBI circular no. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor.

**Exit Load ( For SIP & Non-SIP Transactions) : NIL**

For applicability of load structure and NAV, switch-in will be considered as subscription and switch-out will be considered as redemption.

Units issued on reinvestment of dividends shall not be subject to exit load.

The AMC reserves the right to change/modify exit / switchover load (including zero load), depending upon the circumstances prevailing at any given time. However any change in the load structure will be applicable on prospective investment only. The AMC may charge an exit load for switch of units from one plan/option to another plan/option within the Scheme and/or any other scheme of TMF depending upon the circumstances prevailing at any given time. The switchover load may be different for different plans/options.

As per SEBI circular dated. May 23, 2008, the mutual fund at the time of changing the load structure, the mutual funds may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum may be circulated to all the distributors/brokers so that same can be attached to all Scheme Information Documents and Key information memoranda already in stock.
- The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure arrangement may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributor/ brokers' office.
- The introduction of the exit load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load .

- A public notice shall be given in respect of such changed in one English daily newspaper having nationwide circulation as well as in a newspaper publishes in the language of region where the Head office of Mutual Fund is situated.
- 

**D.TRANSACTION CHARGES**

Pursuant to SEBI Circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction charge per subscription of Rs.10, 000/- and above be allowed to be paid to the distributors of the Tata Mutual Fund products. The transaction charge shall be subject to the following:

1. There shall be no transaction charges on direct investments.
2. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs.10, 000/- and above.
3. For first time investor in Mutual Funds, the distributor may be paid Rs.150/- as transaction charge for subscription of Rs.10, 000/- and above.
4. The transaction charge shall be deducted by the AMC from the subscription amount and paid to the distributor and the balance amount shall be invested.
5. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.
6. There shall be no transaction charge on subscription below Rs. 10,000/-.
7. In case of Systematic Investment Plan(s), the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in first 3/4 successful installments.
8. There shall be no transaction charge on transactions other than purchases/ subscriptions relating to fresh/additional purchase.

The transaction charges would be deducted only in respect of those transactions where the concern distributor has opted for opt in for levying transaction charge. In case distributor has chosen 'Opt Out' of charging the transaction charge, no transaction charge would be deducted from transactions registered.

It may further be noted that distributors shall have also the option to either opt in or opt out of levying transaction charge based on type of the Product.

**V. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details.

**VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

This section contains the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. - NIL
2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed. - NIL
3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed. - NIL
4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately. - NIL
5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed. - NIL

The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

The Scheme covered under this Scheme Information Document was approved by the Trustee on 06<sup>th</sup> January' 1996. Further, in response to SEBI circular on Categorisation and Rationalisation of Schemes dated October 6, 2017, Trustees have approved the change in fundamental attributes of the scheme on 4<sup>th</sup> December' 2017 and the scheme will be known as Tata Money Market Fund.

By order  
Board of Directors  
**Tata Asset Management Limited**

Place: Mumbai

Date: 16.05.2018

Authorised Signatory

**West Zone:**

**Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022-66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-28945923. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 - 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079-26466080-40076949. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground Floor, G - 18, ITC Building, Near Majuragate, Ring Road, Surat - 395 002. Tel.: 0261-4012140, Fax: 0261-2470326. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Taki, Rajkot - 360 001. Tel.: 0281- 6624848. **Indore:** 204, D.M. Tower, Near Janjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755-2574198, 0755-4209752. **Nashik:** 5, Samridhhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138, Fax: 0253-2579098. **Goa:** 1st Floor, Indraprastha Building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712-6630425. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Jamnagar:** 202 Manek Centre, 2nd Floor, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111.

**East Zone:**

**Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.211, Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 9234302478 / 0326-2300304. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343-2544463. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata - 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 /363/6576911. **Patna:** 605, 6th Floor, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Floor, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-4040069. **Ranchi:** Shop No. 23 A, 2nd Floor, A.C. Market, Main Road, Ranchi. Jharkhand - 834 001. Tel.: 0651-2210226. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275 / 6512275.

**North Zone:**

**Agra:** Ground Floor, Block - 44/G - 108, Sanjay Complex, Sanjay Place, Agra - 282 002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O - 25, B Block, District Shopping Complex, Ranjith Avenue, Amritsar - 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065, Fax: 0512 - 2306065. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667-5089668, Fax: 0161-2413498. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591-2410667. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Apartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294-2429371, 7230029371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel.: 0542-2222179. **Jalandhar:** No. 32, 5th Floor, City Square Building, Eh-197, Civil Lines, Jalandhar - 144 001 Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer - 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) - 250 001. Tel.: 0121-4035585.

**South Zone:**

**Bangalore:** Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore - 560025. Tel.: 080-66561313/19/20, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-4850508. **Chennai:** Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044 - 43546319. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484-4865814/0484-4865813. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-67308989. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, 11B Old, Goods shed street rear, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471-4851431/0471-4851430. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. No. 40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6632010. **Vishakapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891 - 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaihattam, Puducherry - 605 013. Tel.: 0413-4304554.