

KEY INFORMATION MEMORANDUM

TATA

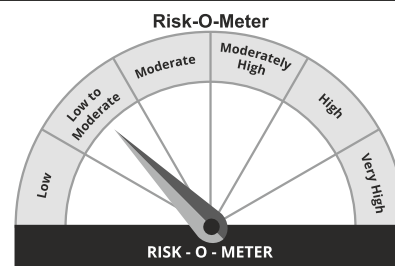
LIQUID FUND

(An Open Ended Liquid Scheme)

This product is suitable for investors who are seeking*:

- Regular Income for Short Term
- Investment in Debt / 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 Low to Moderate Risk

Scheme opened on	12.12.2003
Scheme closed on	22.12.2003
Scheme renamed as Tata Liquid Fund	16.05.2018

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document (SID) & Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website www.tatamutualfund.com.**

The Scheme particulars have been prepared in accordance with Securities & Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date & filed with Securities & Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

Name of the Mutual Fund
Tata Mutual Fund

Name of the AMC
Tata Asset Management Ltd.
CIN: U65990-MH-1994-PLC-077090

Offer for Units at
NAV Based Prices

Investment Objective	The investment objective is to generate reasonable returns with high liquidity to the unitholders.																			
Asset Allocation	<p>Under normal circumstances, the asset allocation of the scheme will be as follows:</p> <table border="1" data-bbox="290 253 1461 445"> <thead> <tr> <th data-bbox="290 253 932 331" rowspan="2">Instruments</th> <th colspan="2" data-bbox="932 253 1235 331">Indicative Allocation (% of net assets)</th> <th data-bbox="1235 253 1461 331">Risk Profile High/Medium/Low</th> </tr> <tr> <th data-bbox="932 331 1082 371">Minimum</th> <th data-bbox="1082 331 1235 371">Maximum</th> <th data-bbox="1235 331 1461 371"></th> </tr> </thead> <tbody> <tr> <td data-bbox="290 371 932 445">Debt & Money Market instruments having maturity upto 91 days</td> <td data-bbox="932 371 1082 445">0%</td> <td data-bbox="1082 371 1235 445">100%</td> <td data-bbox="1235 371 1461 445">Low to Medium</td> </tr> </tbody> </table> <p>In line with SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 the scheme shall make investments in/ purchase debt and money market securities with maturity upto 91 days. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.</p> <p>Explanation:</p> <ol style="list-style-type: none"> 1. 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 weighted average maturity of security. 2. In case of securities with put and call options (daily and otherwise) the residual maturity of the securities shall not be greater than 91 days. 3. 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. <p>The scheme will also invest in the following instruments, subject to the following restrictions:</p> <table border="1" data-bbox="296 813 1461 900"> <thead> <tr> <th data-bbox="296 813 836 875">Maximum Exposure to Domestic Securitised Debt (as % of Net Assets of the Scheme)</th> <th data-bbox="836 813 1216 875">Net Derivative Exposure (as % of Net Assets of the Scheme)</th> <th data-bbox="1216 813 1461 875">Securities Lending</th> </tr> </thead> <tbody> <tr> <td data-bbox="296 875 836 900">50%</td> <td data-bbox="836 875 1216 900">50%</td> <td data-bbox="1216 875 1461 900">25%</td> </tr> </tbody> </table> <p>No investment shall be made in the foreign securitized debt.</p> <p>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. DNP/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.</p> <p>The cumulative gross exposure through securities, repo in corporate debt securities and derivative positions should not exceed 100% of the net assets of the scheme.</p> <p>Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash equivalent includes Tri-Party Repo , Reverse Repos, Fixed Deposits with Schedule Commercial Banks upto 91day maturity and money market instruments upto 91 days maturity.</p> <p>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.</p> <p>The AMC may in case of credit event create the segregated portfolio (subject to guild line specified by SEBI).</p> <p>Liquid Funds shall hold at least 20% of its net assets in liquid assets. For this purpose, liquid assets will include cash, government securities, T-Bills and repo on government securities. In case exposure in liquid assets falls below 20% of the net assets of the scheme, the AMC will ensure compliance with the requirement before making further investments.</p> <p>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.</p> <p>Change in Investment Pattern</p> <p>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 in 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.</p> <p>Risk Profile of the Scheme</p> <p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <p>Liquidity and Settlement Risks:</p> <p>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</p>			Instruments	Indicative Allocation (% of net assets)		Risk Profile High/Medium/Low	Minimum	Maximum		Debt & Money Market instruments having maturity upto 91 days	0%	100%	Low to Medium	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	50%	50%	25%
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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 thisSID, 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.

Securitized Debt:

Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company.

The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt" to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

Risks Associated with Securitized Debt

Risk due to prepayment: In case of securitized debt, changes in market interest rates and pre-payments may not change the absolute amount of receivables for the investors but may have an impact on the reinvestment of the periodic cash flows that an investor receives on securitized papers. In the event of pre-payment of the underlying debt, investors may be exposed to changes in tenor and yield.

Liquidity Risk: Presently, despite recent legal developments permitting the listing of securitized debt instruments, the secondary market for securitized debt in India is not very liquid. Even if a more liquid market develops in the future, secondary transactions in such instruments may be at a discount to initial issue price due to changes in the interest rate structure.

Limited Recourse and Credit Risk: Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors and thereby, adversely affect the NAV of the Scheme. While it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

Bankruptcy Risk: If the originator of securitized debt instruments in which the Scheme invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Scheme could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.

Risk of Co-mingling: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the

collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the Servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

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 honor its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there is also be 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 & 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.

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 investing in Securities Segment and Tri-party Repo trade settlement:

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the

mutual fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the scheme may lose an amount equivalent to its contribution to the default fund.

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".

Risk associated with investing in Repo of Corporate Bond Securities

To the extent the scheme invests in Repo of Corporate Bond Securities, the scheme will be subject to following risks –

- Corporate Bond Repo will be subject to counter party risk.
- The Scheme will be exposed to credit risk on the underlying collateral– downward migration of rating. The scheme may impose adequate haircut on the collateral to cushion against any diminution in the value of the collateral. Collateral will require to be rated AA and above rated where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.
- Liquidity of collateral: In the event of default by the counterparty, the scheme would have recourse to recover its investments by selling the collateral in the market. If the underlying collateral is illiquid, then the Mutual Fund may incur an impact cost at the time of sale (lower price realization).

Risks associated with segregated portfolio

Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.

Security comprises of segregated portfolio may not realise any value.

Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk Control / Mitigation measures for Debt and related Investments:

Type of Risk	Measures
Liquidity Risk	<ul style="list-style-type: none"> • Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to in line with expected outflow
Credit Risk	<ul style="list-style-type: none"> • In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating wise exposure limits are maintained • Periodically portfolios are reviewed by the Board of the AMC
Interest Rate Risk	<ul style="list-style-type: none"> • Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities. • The portfolio of every scheme is spread over various maturities. In Liquid fund category schemes, the maturity of a paper is equal to or below 91 days.
Regulatory Risk	<ul style="list-style-type: none"> • Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented.

Where the scheme will invest

The Scheme will invest in following instruments:

- Money market instruments like Commercial Paper, Certificate of Deposit, Reverse Repo in Government Securities, Tri-Party Repo on CCIL platform with Government Securities as collateral, short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State or Central, Public Sector Undertakings,
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures,
- Securities Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes,

- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes,
- Government Securities,
- Repo in Corporate Debt Securities,

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 SEBI/ RBI.

The Scheme will invest 100% of the funds available in high yield debentures / bonds and money market instruments.

Liquid funds shall hold at least 20% of its net assets in liquid assets. For this purpose, 'liquid assets' shall include Cash, Government Securities, T-bills and Repo on Government Securities. In case, the exposure in such liquid assets falls below 20% of net assets of the scheme, the AMC shall ensure compliance with the above requirement before making any further investments.

The scheme may participate in repo in corporate debt securities subject to guidelines specified by RBI and SEBI which includes the following:

- Gross exposure to corporate bond repo transaction should be not more than 10% of the net asset of the scheme.
- The cumulative gross exposure through securities, repo in corporate debt securities and derivative positions should not exceed 100% of the net assets of the scheme.
- The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.
- The Scheme may borrow through repo transactions (for redemption/dividend payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is not more than 20% of net assets of the Scheme.
- Credit exposure will be on the counterparty and not on the collateral securities in case of corporate bond repo. Issuer and counterparty limits will be based on approved credit universe.

The scheme will ensure compliance with the Seventh Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

As mandated by SEBI vide circular CIR / IMD / DF / 19 / 2011 dated November 11, 2011, AMC and Trustee company of Tata Mutual Fund have specified norms for Category of counterparty, credit rating of counterparty, tenor of collateral and applicable haircuts for participation in repo in corporate bonds.

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 privately placed debentures, securitised debt and other unquoted debt instruments. Please refer to the clause on "Liquidity & Settlement Risks" under specific Risk Factors to understand the liquidity risk associated with debt securities. The moneys collected under this Scheme shall be invested only in securities in the money market or in the capital / debt market or in privately placed debentures or securitised debts or in Government securities.

The Investment Strategies

The Scheme would invest in debt securities of 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 debt securities are concerned investments (wherever possible) will be mainly in investment grade securities. 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.

Restrictions on Investments (as per seventh schedule of SEBI {Mutual Fund} Regulations 1996)

1. A mutual fund 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 authorized 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 Tri Party Repo on government securities or treasury bills.

Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board.

- 1A. A mutual fund scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments: Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the SEBI from time to time:

Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI:

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the SEBI from time to time.

Note:

a) SEBI vide circular dt. 1st October 2019 & 28th April 2020 has issued following guidelines wrt investment in unlisted debt & money market instruments.

b) Mutual fund scheme may invest in unlisted non-convertible debentures (NCDs) that have a simple structure (i.e with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

c) SEBI vid Circular dt. 28th April 2020 has allowed the existing unlisted NCDs to be grandfathered till maturity, such NCDs are herein referred to as "identified NCDs.

Accordingly, mutual funds schemes can transact in such identified NCDs and the criteria specified in point (b) above shall not be applicable for such identified NCDs, Subject to compliance with investment due diligence and all other applicable.

investment restrictions as given below:-

A mutual fund 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 made with the prior approval of the Board of Trustees and the Board of asset Management Company.

d) Maximum investment in unlisted NCDs will be 10 % of the debt portfolio of the scheme

SEBI vide Circular SEBI/HO/ IMD/ DF2 / CIR/P / 2019/104 dated October 01, 2019 has allowed the existing unlisted NCDs to be grandfathered till maturity, however SEBI vide circular number SEBI/HO/IMD/DF2/CIR/P/2020/75 dated 28th April 2020 clarified that the grandfathering of the identified NCDs is applicable across the mutual fund industry. Accordingly, mutual funds can transact in such identified NCDs. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed with effect from one month from the date of operationalization of framework for listing of CPs or January 01, 2020, whichever is later.

e) investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

I. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

II. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

III. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

f) Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

I. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and

II. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

III. Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

IV. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

2. 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.

[^]Note: SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2019/102 dt. September 24, 2019 has prescribed the methodology for determination of price to be considered for inter scheme transfers. The additional safeguard prescribed by SEBI vide circular No. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 8, 2020 will be followed.

3. The scheme may invest in overnight scheme of 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.

4. 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:

a) The schemes will not short sell & lending and borrowing of securities at any point of time

b) Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

5. 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.

6. 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.1/91181/07 dated April 16, 2007 and SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019.

7. The total exposure of the Scheme in a particular sector as defined by Association of Mutual Funds in India (AMFI) (excluding investments in Bank CDs, Tri-party repo, 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 20% of the net assets of the scheme.

Provided that an additional exposure to financial services sector not exceeding 10% (revised) of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs);

Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

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).

Notes

- If security/issuer is rated by two or more credit rating agencies, the investment Committee will decide the credit rating agency who's rating to be considered for monitoring the sector exposure limit.
- In case of investment in short term securities like money market instruments or debentures/bonds upto 1 year maturity, long term rating of the issuer will be considered for monitoring the sector exposure limit.

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.
10. 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.
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.
- Additional Provision: The investments in debt and money market instruments of group companies of both the sponsor and the AMC shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Trustees.
12. Participation in Repo in Corporate Debt Securities is subject to the following restriction:
- Gross exposure to corporate bond repo transaction should be not more than 10 % of the net asset of the scheme.
 - The Scheme will participate in repo transactions only in AA and above rated corporate debt securities.
 - The Scheme may borrow through repo transactions (for redemption/dividend payout) only if the tenor of the transaction does not exceed a period of six months and aggregate borrowing is not more than 20% of net assets of the Scheme.

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.

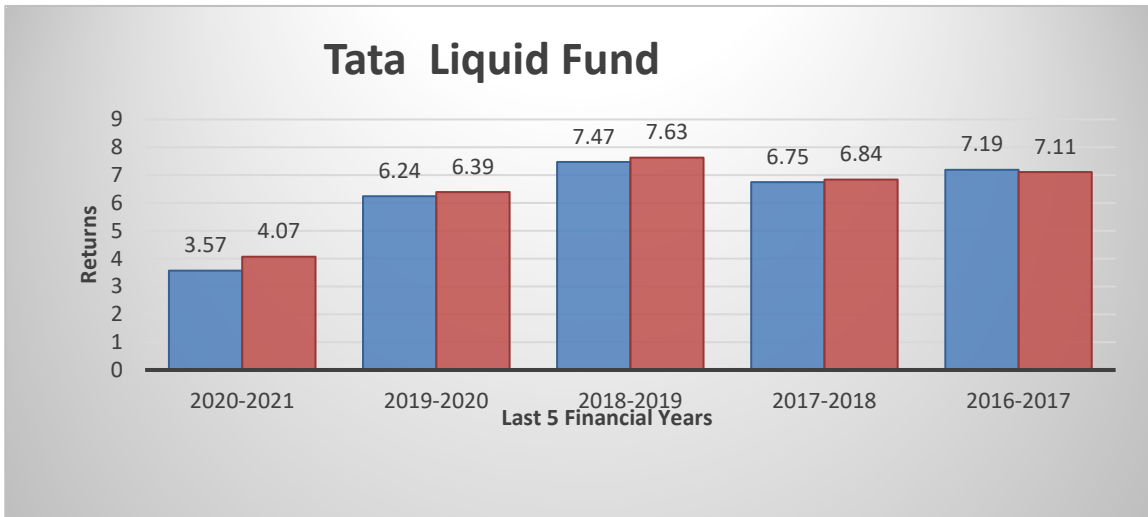
Investment by Asset Management Company

Apart from the above, TAML (the AMC) may invest in the scheme on an ongoing basis, such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme. Investments by the AMC will be in accordance with Regulation 25(17) of the SEBI (MF) Regulations, 1996.

As per regulation, the sponsors or asset management company (TAML) 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 will remain in the scheme till the scheme is wound up.

Plans and Options	Scheme	Plan	Option	Default Option If Growth or IDCW Option is not mentioned	Default Option If IDCW sub Option is not mentioned	Minimum Investment Amount (for each option)																																				
	TLF	Regular Plan	<ul style="list-style-type: none"> Growth Daily Payout of Income Distribution cum capital withdrawal option (IDCW-Daily Payout)* Daily Reinvestment of Income Distribution cum capital withdrawal option (IDCW-Daily Reinvestment) 	Growth	Reinvestment of Income Distribution cum capital withdrawal option (IDCW- Daily Reinvestment)	Rs.5000/- & in multiples of Re.1/-																																				
		Direct	<ul style="list-style-type: none"> Growth Daily Payout of Income Distribution cum capital withdrawal option (IDCW-Daily Payout)* Daily Reinvestment of Income Distribution cum capital withdrawal option (IDCW-Daily Reinvestment) 	Growth	Reinvestment of Income Distribution cum capital withdrawal option (IDCW- Daily Reinvestment)	Rs.5000/- & in multiples of Re.1/-																																				
<p>Regular Plan: For applications routed through Distributors Direct Plan: For applications not routed through Distributors. *Compulsorily Reinvested (IDCW- Daily Reinvestment)</p> <p>Notes:</p> <p>1. 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.</p> <p>Investor shall note that when units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains shall be credited to an Equalization Reserve Account and which can be used to pay dividend. Hence dividend amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.</p> <p>Default Plan:</p> <p>Investors are requested to note the following scenarios for the applicability of “Direct Plan or Regular Plan” for valid applications received under the scheme:</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct Plan</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular Plan</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular Plan</td> </tr> </tbody> </table> <p>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.</p>							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
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																							
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8	Mentioned	Not Mentioned	Regular Plan																																							
Applicable NAV (after the scheme opens for repurchase)	Subscriptions & Switch-ins*			Applicable NAV																																						
	In respect of valid application is received upto 1.30 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme before the cut-off time.**			The closing NAV of the day immediately preceding the day of receipt of application.																																						
	In respect of valid application received after 1.30 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme after the cut-off time.			The closing NAV of the day immediately preceding the next Business Day.																																						
	Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time.			The closing NAV of the day immediately preceding the day on which the funds are available for utilization.																																						

	<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>**In respect of valid application received upto 1.30 p.m. on a Business Day but funds are available for utilization after 1.30 p.m. - applicable NAV will be the closing NAV of the day immediately preceding the next Business Day.</p> <p>Repurchase / Redemptions including Switch-outs or Reverse Sweep:</p> <p>a. Where the valid applications is received upto 3.00 pm at the Official Point of Acceptance, the closing NAV of the day immediately preceding the next business day 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>For liquid schemes/plans Mutual Fund shall calculate NAVs for every calendar day. Further, the day(s) on which the money markets are closed/not accessible, shall not be treated as business day(s). No outstation cheques will be accepted.</p> <p>As per the existing procedure, the applications will be time stamped in accordance with the SEBI Guidelines.</p> <p>The Trustee/AMC may alter the limits and other conditions in line with the Regulations.</p> <p>Switch Transactions:</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>Outstation cheques/demand drafts will not be accepted.</p>									
<p>Minimum Application Amount / Number of Units under each plan</p>	<p>Minimum Investment Amount (for each option): Rs.5000/-& in multiples of Re.1/-.</p> <p>Minimum additional investment amount for existing investors is Rs.1000/-& in multiples of Re.1/-.</p> <p>Redemption request can be made in amounts with a minimum of Rs.1000.</p>									
<p>Despatch of Redemption cheque</p>	<p>The redemption proceeds will be dispatched to the unit holders within 10 business days of the date of acceptance of the redemption request at the authorized centre of the Tata Mutual Fund.</p>									
<p>Benchmark Index</p>	<p>CRISIL Liquid Fund Index</p> <p>Total Return variant of the index (TRI) will be used for performance comparison.</p>									
<p>Income Distribution Policy</p>	<p>Growth Option:</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 and reflected in the NAV.</p> <p>Payout of Income Distribution cum capital withdrawal option:</p> <p>The profits received / earned and so retained and reinvested may be distributed as income at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as may be decided by the AMC and/or Trustee Company. It will be distributed to the unitholders who hold the units on the record date of declaration of the Income.</p> <p>Daily Payout of IDCW is compulsorily reinvested in the scheme.</p> <p>In view of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, Trustees of Tata Mutual Fund have delegated declaration of Income Distribution cum capital withdrawal to officials of Tata Asset Management Ltd. and also to fix the record date of income distribution in the scheme as follows:</p> <table border="1" data-bbox="288 1536 1305 1641"> <thead> <tr> <th>Plan Name</th> <th>Frequency</th> <th>Record Date</th> </tr> </thead> <tbody> <tr> <td>Regular Plan - Daily IDCW</td> <td>Daily</td> <td>Daily</td> </tr> <tr> <td>Direct - Daily IDCW</td> <td>Daily</td> <td>Daily</td> </tr> </tbody> </table> <p>IDCW - Income Distribution cum capital withdrawal option</p> <p>For Daily IDCW, since there is only reinvestment option the IDCW will be processed even on non-business days.</p> <p>Please note that the income distribution i. e income distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees</p> <p>The Fund reserves a right to modify the periodicity and manner of payout of such income distribution as they deem fit without giving any further notice to unitholders.</p> <p>The Fund does not assure any targeted annual return / income nor any capitalisation ratio. Accumulation of earnings and / or capitalisation of bonus units and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated in the clause “Suspension of Ongoing Sale, Repurchase or Switch out of Units”.</p> <p>Reinvestment of Income Distribution cum capital withdrawal option :</p> <p>Unitholders under this Option also have the facility of reinvestment of the income so declared, if so desired. Income Distribution Warrants will not be despatched to such Unitholders. The income declared would be reinvested in the Scheme on the immediately following ex-dividend date.</p>	Plan Name	Frequency	Record Date	Regular Plan - Daily IDCW	Daily	Daily	Direct - Daily IDCW	Daily	Daily
Plan Name	Frequency	Record Date								
Regular Plan - Daily IDCW	Daily	Daily								
Direct - Daily IDCW	Daily	Daily								

	Compulsory Re-investment of Income Distribution :		
	In order to reduce the expenses of the scheme and also for the convenience of the investors, income distribution shall be compulsorily reinvested in the respective option the schemes at the applicable ex-dividend NAV if income distribution amount is less than Rs. 250/- (or any other amount as may be specified by the AMC from time to time).		
Name of the Fund Manager	Mr. Amit Somani (Fund Manager)		
	Mr. Abhishek Sonthalia (Co Fund Manager)		
Name of the Trustee Company	Tata Trustee Co. Ltd.		
Performance of the scheme	Scheme Performance as on 31.03.2021		
	Compounded Annualized returns	Scheme Returns%(Regular Plan)	Benchmark Returns (%)
	Returns for last 1 year	3.57	4.07
	Returns for last 3 years	5.74	6.01
	Returns for last 5 years	6.26	6.40
	Returns since inception	7.31	6.93
	Scheme Performance as on 30.04.2021		
	Compounded Annualised Returns	Scheme Returns %	Benchmark Returns %
	Returns for last 1 year	3.37	3.95
	Returns for last 3 years	5.64	5.93
	Returns for last 5 years	6.17	6.34
	Returns since inception	7.29	6.92
	Absolute returns for each financial year for the last 5 years		
	Year to Year	Scheme Returns (%)	Benchmark Returns (%): Crisil Liquid Fund Index
	2020-2021	3.57	4.07
	2019-2020	6.24	6.39
	2018-2019	7.47	7.63
	2017-2018	6.75	6.84
	2016-2017	7.19	7.11
			
	Returns are given for Tata Money Market Fund – Regular Plan –Growth (erstwhile known as TATA Money Market Fund) (Inception date 01-Sept-2004). Index: Crisil Liquid Fund Index		
	Past performance of the scheme may or may not be sustained in future.		
	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 31.03.2021

Issuer Name	% of AUM
GOVT OF INDIA	30.28
SMALL INDUST DEVLOP BANK OF INDIA	8.5
AXIS BANK LTD.	7.16
RELIANCE INDUSTRIES LTD.	5.84
SUNDARAM FIN LTD.	5.8
CAN FIN HOMES LTD.	5.69
NABARD	4.33
L&T INFRASTRUCTURE FINANCE CO LTD.	4.29
DEUTSCHE INVESTMENT INDIA PVT LTD.	4.2
TATA TELESERVICES LTD.	4.06

Top 10 holdings by issuer as on 30.04.2021

Issuer Name	% of AUM
GOVT OF INDIA	34.25
NABARD	5.66
AXIS BANK LTD.	5.35
EXIM	4.09
RELIANCE INDUSTRIES LTD.	4.09
CHENNAI PETROLEUM CORPORATION LTD.	3.78
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.15
FEDERAL BANK LTD.	3.15
PUNJAB & SIND BANK	3.15
BAJAJ HOUSING FINANCE LTD.	3.14

The Fortnightly/monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com

Funds Allocation towards various sectors as on 31.03.2021

Sectors	% of AUM
FINANCIAL SERVICES	65.03
OIL & GAS	5.84
TELECOM	6.85
SOVEREIGN	30.28
MEDIA, ENTERTAINMENT & PUBLICATION	2.83

Funds Allocation towards various sectors as on 30.04.2021

Sectors	% of AUM
FINANCIAL SERVICES	42.48
GOVT OF INDIA	34.2
OIL & GAS	10.08
TELECOM	4.56
SERVICES	3.15
STATE GOVERNMENT	1.31
POWER	0.95
CONSUMER GOODS	0.94

Portfolio Turnover Ratio: 7.46 Times as on 31st March 2021 & as on 30.4.2021 :7 (for 13 Months).

Expenses of
the Scheme

(i) Load Structure	Entry Load: N.A.																					
	Exit Load : <table border="1" data-bbox="384 237 1283 506"> <thead> <tr> <th>Investment Period – i.e Number of Days from the date of Subscription NAV</th> <th>Exit Load %</th> </tr> </thead> <tbody> <tr> <td>1 day</td> <td>0.0070% of redemption proceeds</td> </tr> <tr> <td>2 days</td> <td>0.0065% of redemption proceeds</td> </tr> <tr> <td>3 days</td> <td>0.0060% of redemption proceeds</td> </tr> <tr> <td>4 days</td> <td>0.0055% of redemption proceeds</td> </tr> <tr> <td>5 days</td> <td>0.0050% of redemption proceeds</td> </tr> <tr> <td>6 days</td> <td>0.0045% of redemption proceeds</td> </tr> <tr> <td>7 days or more</td> <td>Nil</td> </tr> </tbody> </table> <p>The AMC reserves the right to change/modify exit load, depending upon the circumstances prevailing at any given time. However, any change in the load structure will be applicable on prospective investment only. At the time of changing the load structure, the AMC will adopt the following measures:</p> <ul style="list-style-type: none"> 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. 	Investment Period – i.e Number of Days from the date of Subscription NAV	Exit Load %	1 day	0.0070% of redemption proceeds	2 days	0.0065% of redemption proceeds	3 days	0.0060% of redemption proceeds	4 days	0.0055% of redemption proceeds	5 days	0.0050% of redemption proceeds	6 days	0.0045% of redemption proceeds	7 days or more	Nil					
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(ii) Annual Recurring expenses	<table border="1" data-bbox="288 936 1461 1043"> <thead> <tr> <th colspan="3">Actual Expenses % to daily net assets for the F.Y. 2020-2021</th> </tr> <tr> <th>Tata Liquid Fund</th> <th>Direct Plan</th> <th>Regular Plan</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.43%</td> <td>2.12%</td> </tr> </tbody> </table> <p>In addition to above, the investor should refer website of Tata Mutual Fund for the latest expense ratio of the schemes.</p> <p>Note: Actual expenses is inclusive of additional limit as specified in sub-regulation (6A) (b) & (c) of regulation 52 of SEBI (Mutual Funds) Regulations'1996 and Goods and Service Tax on investment management fees.</p> <p>The fund shall update the current expense ratios on the website (www.tatamutualfund.com) at least three working days prior to the effective date of the change. The exact web link for TER is https://www.tatamutualfund.com/expense-ratio.</p> <p>TER for the Segregated Portfolio</p> <p>a. AMC shall not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.</p> <p>b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.</p> <p>c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.</p> <p>d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.</p> <p>Illustration of impact of expense ratio on scheme return:</p> <table border="1" data-bbox="523 1563 1230 1765"> <tbody> <tr> <td>Amount Invested (Rs)</td> <td>10000</td> </tr> <tr> <td>Gross Returns-assumed</td> <td>8%</td> </tr> <tr> <td>Closing NAV before expenses (Rs.)</td> <td>10800</td> </tr> <tr> <td>Expenses (Rs)</td> <td>200</td> </tr> <tr> <td>Total NAV after charging expenses (Rs)</td> <td>10600</td> </tr> <tr> <td>Net returns to investor</td> <td>6%</td> </tr> </tbody> </table> <p>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.</p>	Actual Expenses % to daily net assets for the F.Y. 2020-2021			Tata Liquid Fund	Direct Plan	Regular Plan		0.43%	2.12%	Amount Invested (Rs)	10000	Gross Returns-assumed	8%	Closing NAV before expenses (Rs.)	10800	Expenses (Rs)	200	Total NAV after charging expenses (Rs)	10600	Net returns to investor	6%
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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 SIPs, 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 3 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.

SEBI vide Circular dated Sept 13, 2012 has directed mutual funds to capture the unique identity number (EUIIN) of the employee/sales person of the distributor interacting with the investor for the sale of mutual funds products in addition to the valid AMFI registration number (ARN) code of the distributor, ARN code of the sub broker . In the interest of the investors it is urged to ensure that the box/space provided for EUIIN number, ARN code for distributor and ARN code of the sub broker in the application form to be properly filled up. It is out-most important to provide the EUIIN number particularly in advisory transactions, which will assist in tackling the problem of mis-selling even if the employee/relationship manager/sales person on whose advice the transaction was executed leaves the employment of the distributor or his/her sub broker.

How the fund is different from other existing schemes of Tata Mutual Fund:

Scheme Name	Comparison with existing schemes of Tata Mutual Fund	AUM (Rs. Crore)	No of Folios
Tata Treasury Advantage Fund (The scheme has one segregated portfolio)	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. 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. At present we do not have other similar scheme.	As on 31.3.2021: 1859.23 As on 30.4.2021:2383.95	As on 31.3.2021: 9379 As on 30.4.2021:9429
Tata Short Term Bond Fund (The scheme has one segregated portfolio created under Tata Corporate Bond Fund)	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. At present we do not have other similar scheme.	As on 31.3.2021: 2684.72 As on 30.4.2021:2860.95	As on 31.3.2021: 19625 As on 30.4.2021:18537
Tata Income Fund	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. At present we do not have other similar scheme.	As on 31.3.2021: 56.82 As on 30.4.2021:56.54	As on 31.3.2021: 3353 As on 30.4.2021:3371
Tata Medium Term Fund (The scheme has one segregated portfolio)	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. At present we do not have other similar scheme.	As on 31.3.2021: 71.27 As on 30.4.2021:72.04	As on 31.3.2021: 1370 As on 30.4.2021:1377
Tata Dynamic Bond Fund	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. At present we do not have other similar scheme.	As on 31.3.2021: 230.93 As on 30.4.2021:227.94	As on 31.3.2021: 3141 As on 30.4.2021:3124
Tata Gilt Securities Fund	An open ended debt fund predominantly invest in Government Securities(80%-100%). The Scheme can invest predominantly in Gilt Securities of varied maturities and there is no cap or floor on maturity of Gilt Security. At present we do not have other similar scheme.	As on 31.3.2021: 298.48 As on 30.4.2021:290.11	As on 31.3.2021: 1743 As on 30.4.2021:1685
Tata Money Market Fund	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. At present we do not have other similar scheme.	As on 31.3.2021: 1859.02 As on 30.4.2021:3342.39	As on 31.3.2021: 7440 As on 30.4.2021:7611

KIM - TATA LIQUID FUND

Scheme Name	Comparison with existing schemes of Tata Mutual Fund	AUM (Rs. Crore)	No of Folios
Tata Ultra Short-Term Fund	An open ended ultra-Short-term Debt Scheme. As per the terms of the scheme information document (SID), the scheme will invest 100% of its net assets in debt & money market instrument such that the Macaulay Duration of the portfolio is between 3 months - 6 months. The Primary objective of the scheme is to generate regular returns over short term to the unitholders. At present we do not have other similar scheme.	As on 31.3.2021: 483.17 As on 30.4.2021:751.11	As on 31.3.2021: 12531 As on 30.4.2021:13072
Tata Overnight Fund	An open ended Debt scheme investing in Overnight Securities. As per the terms of the scheme information document (SID), The scheme will invest 100% of its net assets in debt and money market instruments having maturity of up to 1 business day. The primary objective of the scheme is to generate reasonable returns in line with overnight rates and high liquidity over short-term to the unit holders. At present we do not have other similar scheme.	As on 31.3.2021: 1872.17 As on 30.4.2021:2030.93	As on 31.3.2021: 1746 As on 30.4.2021:1809
Tata Liquid Fund	An Open Ended Liquid Fund scheme. The Scheme can invest 100 % of its net assets in debt and money market instruments having maturity upto 91 days. At present we do not have other similar scheme in the liquid Fund Category.	As on 31.3.2021: 13108.54 As on 30.4.2021:15808.45	As on 31.3.2021: 40423 As on 30.4.2021:40934
Tata Banking & PSU Debt Fund	An open-ended debt scheme investing predominantly in debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. At present we do not have other similar scheme.	As on 31.3.2021: 477.53 As on 30.4.2021:472.80	As on 31.3.2021: 6553 As on 30.4.2021:6481

Tax Treatment for Investor of Investments in Mutual Funds

Certain tax benefits as described below are available, under present taxation laws to the Unitholders holding Units of Mutual Fund Scheme as an investment. The information set out below is included for general information purposes only and does not constitute legal or tax advice. In view of the individual nature of the tax consequences, **each investor is advised to consult his or her own tax consultant with respect to specific tax implications arising out of their participation in the Scheme.** Income Tax benefits to the mutual fund and to the unitholder is in accordance with the prevailing tax a law as certified by the mutual funds tax consultant.

The Finance Act, 2020 abolished dividend distribution tax and instead introduced taxing of income from mutual fund units in the hands of the unit holders.

Type of Investor	Withholding tax rate
Resident	10%*
NRI	20%**

* Tax not deductible if dividend income in respect of units of a mutual fund is below Rs. 5,000 in a financial year.

** The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where total income exceeds Rs. 5 crore;
- 25% where total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

Further, "Health and Education Cess" is to be levied at 4% on aggregate of base tax and surcharge

Tax on Capital Gains (Payable by the Investors)			
	Rate of Capital Gain Tax		
	Individual/ HUF \$	Domestic Company @	NRI \$
Short Term Capital Gain (Units held for 36 months or less)	As per relevant Slab of Total Income chargeable to Tax	30%/25% [^] /22% ^{^^} /15% ^{^^^}	30% [^]
Long Term Capital Gain (Units held for more than 36 months)			
After Providing Indexation	20%	20%	Listed - 20% Unlisted - 10%**

\$Surcharge to be levied at:

- 37% on base tax where specified income exceeds Rs. 5 crore;
- 25% where specified income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

@ Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, "Health and Education Cess" to be levied at the rate of 4% on aggregate of base tax and surcharge.

** Without indexation.

^ Assuming the investor falls into highest tax bracket.

^^ If total turnover or gross receipts in the financial year 2018-19 does not exceed Rs. 400 crores.

^^^ This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.

^^^^ This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

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 in case of NRI investors.

Stamp Duty

With effect from 1st July 2020 a stamp duty @ 0.005% of the transaction value would be levied on mutual fund investment transactions. Accordingly, the number of units allotted on purchases, switch-ins, SIP/STP installments and including dividend reinvestment to the unitholders would be reduced to that extent.

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 Withholding 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.

Publication of Daily Net Asset Value (NAV):

The NAVs will be calculated and disclosed on every Business Day. The AMC will prominently disclose the NAVs under a separate head on the website of the Fund (www.tatamutualfund.com) and of the Association of Mutual Funds in India-AMFI (www.amfiindia.com) by 11 p.m on every Business Day.

Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.

Illustration of Calculation of Sale & Repurchase Price:

Assumed NAV Rs. 11.00 per unit

Entry Load: NIL

Exit Load 1%

Sale Price = NAV + (Entry Load (%) * NAV)

Sale Price = 11 + (0% * 11)

Sale Price = 11 + 0

Sale Price = Rs. 11/-

Repurchase Price

Repurchase Price = NAV – (exit load (%) * NAV)

Repurchase Price = 11 – (1%*11)

Repurchase Price = 11 – 0.11

Repurchase Price = Rs.10.89

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 Trustees may temporarily suspend determination and / or publication of the NAV of the Units.

While determining the price of the units, the fund will ensure that the repurchase price is not lower than 95 per cent of the Net Asset Value.

For Investor Grievances:

Please contact

Registrar: Computer Age Management Services Pvt. Ltd., No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai 600 034. G Sathyanarayanan / Venkatesh Pai Tel. No. 044 - 3911 5563, 3911 5565, 3911 5567 Fax 28283 613 camslb1@camsonline.com

AMC Office: Ms. Kashmira Kalwachwala, Tata Asset Management Ltd. (Investment Manager for Tata Mutual Fund) Mulla House, Ground Floor, M.G. Road, Fort, Mumbai - 400 001. Call: (022) 6282 7777 (Monday to Saturday 9:00 am to 5:30 pm), Fax: 22613782, Email: enq_T@camsonline.com, Website: www.tatamutualfund.com

Investment Manager:**Tata Asset Management Ltd.**

1903 B Wing Parinee Crescenzo G Block BKC Bandra East, Mumbai – 400 051

Email: service@tataamc.com (Tata Mutual Fund email address)

Unitholders' Information

Account Statement: 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.

Tata Mutual Fund shall send first account statement for a new folio separately with all details registered in the folio by way of an e-mail/and/or SMS to the investor's registered address/email address/registered mobile number not later than five business days from the date of subscription or by way of physical statement not later than five business days from the date of receipt of request from the unitholder.

Consolidated Account Statement

1. A single Consolidated Account Statement (CAS) on basis of PAN (PAN of the first holder & pattern of holding, in case of multiple holding) will be dispatched to unitholders having Mutual Fund investments & holding Demat accounts by Depositories as per the specified timeline specified by board at 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.
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 on or within fifteenth day of the succeeding month.
3. In other cases i.e. where unitholders having no Demat account & only MF units holding, Tata Mutual Fund shall continue to send the CAS as is being send on or within fifteenth day of the succeeding month in which financial transaction takes place.
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.
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.
6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.
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, as per the specified timeline specified by board of succeeding month, unless a specific request is made to receive the same in physical form.
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 on or within twenty first day of the succeeding month. Further, CAS issued for the half-year(September/March) shall also provide:
 - 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 Goods & Services Tax (wherever applicable, as per existing rates), operating expenses, etc.
 - b. The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Official Points of Acceptance of Transaction through MF utility: 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 schemes 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 schemes of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuiindia.com.

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.

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 schemes 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 providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. www.mfuiindia.com to download the relevant forms.

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 clientservices@mfiindia.com.

Pursuant to Association of Mutual Funds in India (AMFI) Best Practices Guidelines Circular No. 48/2014-15 dated June 24, 2014 on the process for dealing with applications where the scheme name in the Application Form / Transaction Slip & payment instrument differs has been standardized.

In case of fresh/additional purchases, if the name of a particular Scheme on the application form/transaction slip differs from the name of the scheme on the Payment instrument, the application will be processed & units allotted at applicable NAV of the scheme mentioned in the application form / transaction slip duly signed by investor(s).

Tata Asset Management Ltd. (AMC) reserves the right to call for other additional documents as may be required, for processing such transactions. The AMC also reserves the right to reject such transactions.

The AMC thereafter shall not be responsible for any loss suffered by the investor due to the discrepancy in the scheme name mentioned in the application form/transaction slip and payment instrument.

Transaction Charge: 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 also have the option to either opt in or opt out of levying transaction charge based on type of the product.

Goods and Service 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.

SEBI Circular dated Sept 13, 2012 has directed mutual funds to capture the unique identity number (EUIIN) of the employee/sales person of the distributor interacting with the investor for the sale of mutual funds products in addition to the valid AMFI registration number (ARN) code of the distributor, ARN code of the sub broker. In the interest of the investors it is urged to ensure that the box/space provided for EUIIN number, ARN code for distributor and ARN code of the sub broker in the application form to be properly filled up. It is out-most important to provide the EUIIN number particularly in advisory transactions, which will assist in tackling the problem of mis-selling even if the employee/relationship manager/ sales person on whose advice the transaction was executed leaves the employment of the distributor or his/her sub broker.

The Fund will disclose details of the investor's account and all his transactions to the intermediaries whose stamp appears on the application form. In addition, the fund will disclose details as necessary, to the Fund's and investor's bankers, for the purpose of effecting payments to the investor. Further, investors' may also be disclosed to Government Authorities such as income tax authorities, SEBI, etc.

The unitholder may request for a physical account statement by writing/ calling the AMC/ISC/R&T.

Portfolio Disclosures

The Monthly/Half Yearly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com on or before the fifth/tenth day of succeeding month.

In addition to monthly portfolio Tata Mutual Fund shall also disclose fortnight portfolio for debt scheme within 5 days of every fortnight as per SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020.

In case of unitholders whose email addresses are registered, Tata Mutual Fund will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month /half year respectively.

Tata Mutual Fund will publish an advertisement every half-year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half yearly statement of the schemes portfolio on the AMC's website www.tatamutualfund.com and on the website of AMFI (www.amfiindia.com). Tata Mutual Fund will provide physical copy of the statement of scheme portfolio without any cost, on specific request received from a unitholder.

Unaudited Financial Results: Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year, that is on 31st March & 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.

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 & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.

Annual Report: Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com. The scheme wise annual report or an abridged summary thereof, in the format prescribed, shall be sent by way of e-mail to the investor's registered e-mail address not later than four months from the date of closure of the relevant account's year.

Investors who have not registered their email id, will have an option of receiving a physical copy of the Annual Report or Abridged Summary thereof. Tata Mutual Fund will provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unitholder. Physical copies of the report will also be available to the unitholders at the registered offices at all times. Tata Mutual Fund will publish an advertisement every year, in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the AMC website (www.tatamutualfund.com) and on the website of AMFI (www.amfiindia.com).

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. AMC will follow uniform process 'in respect of investments made in the name of a minor through a guardian' by SEBI vide circular no SEBI/HO/IMD/DF3/CIR/P/2019/166 dated December 24, 2019
- 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 .
- International Multilateral Agencies approved by the Government of India.

Applicants who cannot Invest.

- 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.
- A person who is resident of Canada.
- OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1961 and under Foreign Exchange Management Act, 1999.

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 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 provide information required by the regulatory authority and may undergo changes 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.

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.

Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements.

How to apply:

KYC Procedure: SEBI vide Circular no. CIR/MIRSD/66/2016 dated July 21, 2016 and circular no. CIR/MIRSD/120/2016 dated November 10, 2016 has intimated about the operationalization of Central KYC Records Registry ("CKYCR").

AMFI vide Best Practice Guideline circular no. 135/BP/68/2016-17 dated December 22, 2016 has prescribed guidelines including Central KYC ("CKYC") forms for implementing the CKYC norms.

In this regard, any individual customer who has not done KYC under the KYC Registration Agency (KRA) regime shall fill the new CKYC form.

If such new customer uses the old KRA KYC form, such customer would either fill the new CKYC or provide additional / missing information in the Supplementary CKYC form.

Non-Individual Investors to use the existing KYC forms for KYC process.

Application forms complete in all respects, accompanied by or cheque / draft are to be submitted to any of the Authorised Investor Service Centres, as stated in the scheme information document or as may be decided by AMC from time to time. **All cheques and bank drafts accompanying the application form should contain the application form number and the name of the applicant on its reverse. For additional instructions, investors are requested to follow the application form carefully. All cheques/ drafts by the applicants should be made out in favour of "The name of the scheme" and crossed "A/c Payee and Not Negotiable".**

Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" against the scheme name in the application form e.g., "**Scheme Name – Direct Plan**". Investors should also indicate "Direct" in the ARN column of the application form.

For Existing Investments: Investors wishing to transfer their accumulated unit balance held under Existing Plan (through lumpsum / systematic investments made with or without Distributor code) to Direct Plan will have to switch /redeem their investments (subject to applicable Exit Load, if any) & apply under Direct Plan.

Investors who have invested without Distributor code & have opted for Dividend Reinvestment facility under Existing Plan may note that the dividend will continue to be reinvested in the Existing Plan only.

Application form (duly completed), along with a cheque (drawn on Chennai) / DD (payable at Chennai) may also be sent by Mail directly to the Registrar viz. Computer Age Management Services (Private) Limited, Unit: Tata Mutual Fund, No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai 600 034.

If there is no Authorised Investor Service Centres where the investor resides, he/she may purchase a Demand Draft from any other Bank in favour of "The name of the scheme" and crossed "A/c Payee and Not Negotiable" respectively payable at Chennai, after deducting bank charges / commission (not exceeding charges prescribed by State Bank of India) from the amount of investment. If such bank charges / commission are not deducted by the applicant, then the same may not be reimbursed. However, in case of application along with local Cheque or Bank Draft payable at Mumbai, at / from locations where TMF has its designated Authorised Investor Service Centres, Bank Draft charges/ commission may have to be borne by the applicant. In such cases the Trustee Company is entitled, in its sole and absolute discretion, to reject or accept any application.

Option to hold Units in dematerialized (demat) form: W.e.f. 01 January, 2012 option to hold Units in dematerialized (demat) form is available for subscription by way of SIP, also in all schemes of Tata Mutual Fund (except for subscription in Plans / Options where dividend distribution frequency is less than one month). In case of SIP, units will be allotted based on the applicable NAV as per respective SID & will be credited to investors Demat Account on weekly basis on realisation of funds. Investors opting for allotment of units in demat form shall mention demat account details in the application form.

For restriction on acceptance of third-party payments for subscription of units of schemes, kindly refer application / instruction form.

Subscription by NRIs

In terms of Schedule 5 of Notification no. FEMA 20/2000 dated May 3, 2000, RBI has granted general permission to NRIs to purchase, on a repatriation basis unit of domestic mutual funds. Further, the general permission is also granted to NRIs to sell the units to the mutual funds for

repurchase or for the payment of maturity proceeds, provided that the units have been purchased in accordance with the conditions set out in the aforesaid notification. For the purpose of this section, the term "mutual funds" is as referred to in Clause (23D) of Section 10 of Income-Tax Act 1961. However, NRI investors, if so desired, also have the option to make their investment on a non-repatriable basis.

Subscription by FPI

Foreign portfolio investor (FPI) means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of SEBI (Foreign Portfolio Investors) Regulations, 2014, provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.

No person shall buy, sell or otherwise deal in securities as a foreign portfolio investor unless it has obtained a certificate granted by the designated depository participant on behalf of SEBI.

Under SEBI (Foreign Portfolio Investors) Regulations, 2014 FPI (FII/Sub Account of FII) are allowed to invest in Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; subject to compliance of the investment limits and terms and conditions as may be specified by SEBI/RBI.

Mode of Payment on Repatriation basis**NRIs**

In case of NRIs and persons of Indian origin residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad and payable at Mumbai or by way of cheques drawn on Non-Resident (External) (NRE) Accounts payable at par at Mumbai. Payments can also be made by means of rupee drafts payable at Mumbai and purchased out of funds held in NRE / FCNR Accounts.

In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FII (which are deemed FPI)

FII may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-resident Rupee Account maintained by the FII with a designated branch of an authorized dealer with the approval of the RBI subject to the terms and conditions set out in the aforesaid notification.

Mode of payment on Non-Repatriation basis

In case of NRIs/Persons of Indian origin seeking to apply for Units on a non-repatriation basis, payments may be made by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/ Non-Resident Special Rupee (NRSR) accounts and Non Resident Non-Repatriable (NRNR) accounts payable at the city where the Application Form is accepted.

Refunds, interest and other distribution (if any) and maturity proceeds/repurchase price and /or income earned (if any) will be payable in Indian Rupees only. The maturity proceeds/repurchase value of units issued on repatriation basis, income earned thereon, net of taxes may be credited to NRE/FCNR account (details of which should be furnished in the space provided for this purpose in the Application Form) of the non-resident investor or remitted to the non-resident investor. Such payments in Indian Rupees will be converted into US dollars or into any other currency, as may be permitted by the RBI, at the rate of exchange prevailing at the time of remittance and will be dispatched through Registered Post at the unitholders risk. The Fund will not be liable for any loss on account of exchange fluctuations, while converting the rupee amount in US dollar or any other currency. Credit of such proceeds to NRE/FCNR account or remittance thereof may be permitted by authorized dealer only on production of a certificate from the Fund that the investment was made out of inward remittance or from the Funds held in NRE/FCNR account of the investor maintained with an authorized dealer in India. However, there is no objection to credit of such proceeds to NRO/NRSR account of the investor if he so desires.

Subscription by Multilateral Funding Agencies, on full repatriation basis, is subject to approval by the Foreign Investment Promotion Board.

Rejection of applications

Applications not complete in any respect are liable to be rejected. The Trustee Company may reject any application not in accordance with the terms of the Scheme.

Documents to be submitted**In the case of applications under Power of Attorney**

If any application or any request for transmission is signed by a person holding a valid Power of Attorney, the original Power of Attorney or a certified copy duly notarised should be submitted with the application or the transmission request, as the case may be, unless the Power of Attorney has already been registered with the Fund / Registrar.

In the case of applications by limited Company or a corporate body or an eligible institution or a registered society or a Trust or a Fund or a FII, etc.

In the case of applications by limited Company or a corporate body or an eligible institution or a registered society or a trust or a fund or a FII, a certified true copy of the Board resolution of the managing body authorising investments in Units including authority granted in favour of the officials signing the application for Units & their specimen signature etc. alongwith a certified copy of the Memorandum & Articles of Association & / or bye-laws & / or trust deed & / or partnership deed & Certificate of Registration should be submitted. The officials should sign the application under the official designation. In the case of a Trust/ Fund, it shall produce a resolution from the Trustee(s) authorising such purchases.

The above mentioned documents or duly certified copy thereof must be lodged separately at the office of the Registrar to the Offer, quoting the serial number of the application.

In case of non-submission of the above mentioned documents, the Trustee Company is entitled, in its sole and absolute discretion, to reject or accept any application.

Transactions through online facilities / electronic modes: 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. 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. 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 be 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. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth & efficient functioning of the Scheme(s).

Creation of Segregated Portfolio

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

- 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
 - a) Downgrade of a debt or money market instrument to 'below investment grade', or
 - b) Subsequent downgrades of the said instruments from 'below investment grade', or
 - c) Similar such downgrades of a loan rating
- 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
- 3) In case of unrated debt and money market instruments by the scheme of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio may be created only in case of actual default of either the interest or principal amount. In case of default of unrated debt or money market instruments of an issuer, TAML(AMC) will inform AMFI immediately about the actual default by the issuer. Pursuant to dissemination of information by AMFI about actual default, AMC may segregate the portfolio of debt and money market instruments.
- 4) In case, debt schemes which have investment in debt investments having special features is to be written off or converted to equity pursuant to any approval, the date of said proposal may be treated as trigger date. However, in case the instruments are written off or converted to equity without proposal, the date of write off or conversion of debt instrument to equity may be treated as trigger date.

Creation of segregated portfolio is optional and is at the discretion of the Tata Asset Management Ltd (AMC).

Process for Creation of Segregated Portfolio

- 1) On the date of credit event, AMC should decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should :
 - a) seek approval of trustees prior to creation of the segregated portfolio.
 - b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. Tata Mutual Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
 - c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
- 2) Once Trustee approval is received by the AMC:
 - a) Segregated portfolio will be effective from the day of credit event
 - b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
 - c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
 - d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
 - e) All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
 - g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
 - h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- 3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.
- 4) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Processing of Subscription and Redemption Proceeds

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

i. Upon trustees' approval to create a segregated portfolio -

- Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Disclosure

AMC shall make necessary disclosures as mandated by SEBI, in statement of account, monthly / half yearly portfolio statements, Key Information Memorandum (KIM), SID, Scheme Advertisements, Scheme Performance data, AMC Website and at other places as may be specified.

The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

Monitoring by Trustees

Trustees will monitor the compliance of the SEBI Circular in respect of creation of segregated portfolio and disclosure in this respect shall be made in Half-Yearly Trustee reports filed with SEBI.

In order to avoid mis-use of segregated portfolio, Trustees will put in place a mechanism to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs) etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of Tata Asset Management Ltd., including claw back of such amount to the segregated portfolio of the scheme.

TER for the Segregated Portfolio

- AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.
- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

- The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme.
- The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
- The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

Illustration of Segregated Portfolio

Portfolio Date	31-Mar-21
Downgrade Event Date	31-Mar-21
Downgrade Security	7.65% C Ltd from AA+ to B
Valuation Marked Down	25%

Mr. X is holding **1,000 Units** of the Scheme, amounting to Rs.15,057.30 (1000×15.0573)

Portfolio Before Downgrade Event

Security	Rating	Type of the Security	Qty	Price Per Unit	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	32,00,000	102.812	3289.98	21.850
7.70 % B LTD	CRISIL AAA	NCD	32,30,000	98.5139	3182.00	21.133
7.65 % C Ltd	CRISIL B*	NCD	32,00,000	73.843	2362.97	15.693
D Ltd (15/May/2019)	ICRA A1+	CP	32,00,000	98.3641	3147.65	20.904
7.65 % E LTD	CRISIL AA	NCD	30,00,000	98.6757	2960.27	19.660
Cash / Cash Equivalents					114.47	0.760
Net Asset Value					15,057.34	
Unit Capital (No. of Units)					1,000	
NAV (Rs.)					15.0573	

* Marked down by 25% on the date of credit event. Before Marked down the security was valued at Rs.98.4570 per unit on the date of credit event i.e. on 31st March 2021, NCD of C Ltd (7.65%) will be segregated as separate portfolio.

Main Portfolio as on 31st March 2021

Security	Rating	Type of the Security	Qty	Price Per Unit	Market Value (Rs. in Lacs)	% of Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	32,00,000	102.812	3289.98	21.850
7.70 % B LTD	CRISIL AAA	NCD	32,30,000	98.5139	3182.00	21.133
D Ltd (15/May/2019)	ICRA A1+	CP	32,00,000	98.3641	3147.65	20.904
7.65 % E LTD	CRISIL AA	NCD	30,00,000	98.6757	2960.27	19.660
Cash / Cash Equivalents					114.47	0.760
Net Asset Value					12694.37	
Unit Capital (No. of Units)					1,000	
NAV (Rs.)					12.6944	

Segregated Portfolio as on 31st March 2021

Security	Rating	Type of the Security	Qty	Price Per Unit	Market Value (Rs. in Lacs)	% of Net Assets
7.65 % C Ltd	CRISIL B*	NCD	32,00,000	73.843	2362.97	15.693
Net Asset Value					2362.97	
Unit Capital (no of Units)					1,000	
NAV (Rs.)					2.3630	

Value of Holding of Mr. X after creation of Segregated Portfolio

Particulars	Segregated Portfolio	Main Portfolio	Total Value
No. of Units	1,000	1,000	
NAV (Rs.)	2.3630	12.6944	
Total value of Investment (in Rs.)	2362.97	12694.33	15057.30

TRANSACTION THROUGH STOCK EXCHANGE PLATFORM

Tata Mutual Fund has signed an agreement with BSE & NSE for allowing transactions in the Scheme through stock exchange platform.

The schemes covered in this KIM are admitted on the order routing platform of Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Under this facility investors 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 & NSE.

The following are the salient features of the new facility introduced for the benefit of investors:

1) This facility i.e., purchases (Lumpsum & SIP)/redemption of units will be available to both existing & new investors. Switching of units will not be permitted through stock exchange platform. 2) The investors will be eligible to purchase /redeem units of the aforesaid schemes. The list of eligible schemes is subject to change from time to time. 3) All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors & who have signed up with Tata Asset Management Ltd & also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers") will be eligible to offer this facility to investors. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform & NSE has introduced Mutual Fund Service System (MFSS). 4) The units of eligible Schemes are not listed on BSE & NSE & the same cannot be traded on the Stock Exchange like shares. The window for submission of application for purchase/redemption of units on BSE & NSE will be available between 9 a.m. & 3 p.m. or such other timings as may be decided by the Stock Exchanges. 5) The eligible AMFI certified stock exchange brokers will be considered as Official Points of Acceptance (OPA) of Tata Mutual Fund as per SEBI circular No. SEBI/IMD/CIR No/11/78450/06 dated October 11, 2006. 6) Investors have an option to subscribe/redeem units in physical or dematerialized form on BSE StAR & NSE MFSS MF system. In case of redemption request received through MFSS/BSE StAR/DP residual units will continue to remain in the Registrar & Transfer Agents records & the residual units will be redeemed only after investor request to redeem. 7) The facility to purchase through SIP is available in demat form on both BSE StAR & NSE MFSS platform. 8) As clarified by SEBI vide its circular no. CIR/IMD/DF/10/2010 dated August 18, 2010, restriction on transfer of units shall not be applicable to units held in dematerialized mode & thus the units are freely transferable. However, the restrictions on transfer of units of ELSS schemes during the lock in period shall continue to be applicable as per the ELSS guidelines. 9) Investors will be able to purchase/redeem units in eligible schemes in the following manner:

(i.) Purchase of Units:

a. Physical Form (Available on NSE MFSS & BSE StAR MF)

- The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE / NSE) to the AMFI certified stock exchange brokers.
- The AMFI certified stock exchange broker shall verify the application for mandatory details & KYC compliance.
- After completion of the verification, the purchase order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the AMFI certified stock exchange brokers.
- Allotment details will be provided by the AMFI certified stock exchange brokers to the investor.

b. Dematerialized Form (Available on NSE MFSS & BSE StAR MF)

• The investors who intend to deal in depository mode are required to have a demat account with Central Depository Services (India) Ltd (“CDSL”) / National Securities Depository Ltd. (“NSDL”). • The investor who chooses the depository mode is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers. • The investor should provide their depository account details to the AMFI certified stock exchange brokers. • The purchase order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor. • The investor will transfer the funds to the AMFI certified stock exchange brokers.

(ii.) Redemption of Units:**a. Physical Form (Available on BSE StAR & NSE MFSS Platform)**

• The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE / NSE, if any) to the AMFI certified stock exchange brokers. There is no maximum cap on redemption request. • The redemption order will be entered in the Stock Exchange system & an order confirmation slip will be issued to investor. • In case of redemption request received through MFSS/BSE StAR/DP residual units will continue to remain in the Registrar & Transfer Agents records & the residual units will be redeemed only after investor request to redeem. • The redemption proceeds will be credited to the bank account of the investor, as per the bank account mandate recorded with Tata Mutual Fund & within the timelines as per SEBI regulations as applicable from time to time or it will be sent to the investor in the mode selected by the investor. • Redemption request may also be submitted to any of the Investor service centers. • In case investors desire to convert the physical units into dematerialized form, the dematerialized request will have to be submitted with the Registrar.

b. Dematerialized Form (Available on NSE MFSS & BSE StAR MF)

• The investors who intend to deal in depository mode are required to have a demat account with CDSL/ NSDL & units converted from physical mode to demat mode prior to placing of redemption order. • The investor who chooses the depository mode is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers. The investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account. • The redemption order will be entered in the system & an order confirmation slip will be issued to investor. • Presently no limit is applicable for the redemption of units. • In respect of investors having demat account & purchasing & redeeming units through stock brokers & clearing members, investors shall receive redemption amount (If units are redeemed) & units (if units are purchased) through broker/clearing member's pool account. The Asset Management Company/ Mutual Fund will pay proceeds to the broker/clearing member (in case of redemption) & broker/clearing member in turn to the respective investor & similarly units shall be credited by MF/AMC into broker/clearing members' pool account (in case of purchase) & broker/clearing member in turn to the respective investor. It is to be noted that payment of redemption proceeds to the broker/clearing members by MF/AMC shall discharge MF/AMC of its obligation of payment to individual investor & in case of purchase of units, crediting units into broker/clearing member pool account shall discharge MF/AMC of its obligation to allot units to individual investor. Stock Exchanges & Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity & their client.

1) Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected. 2) In case of non-financial requests/ applications such as change of address, change of bank details, etc. investors should approach Investor Service Centres (ISCs) of Tata Mutual Fund if units are held in physical mode & the respective Depository Participant(s) if units are held in demat mode. 3) An account statement will be issued by Tata Mutual Fund to investors who purchase/ redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account. 4) The applicability of NAV will be subject to guidelines issued by SEBI from time to time on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). 5) Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL & Tata Mutual Fund to participate in this facility. 6) Investors should get in touch with Investor Service Centres (ISCs) of Tata Mutual Fund for further details. The Trustee reserves the right to change/modify the features of this facility at a later date.

Date: 31 May, 2021