

KEY INFORMATION MEMORANDUM

TATA

BALANCED ADVANTAGE FUND

(An Open Ended Dynamic Asset Allocation Fund)

This product is suitable for investors who are seeking*:

- Capital Appreciation along with generation of income over medium to long term period.
- Predominant investment in equity and equity related instruments as well as in debt and money market instruments.

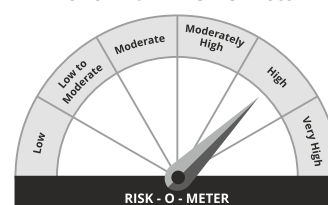
***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**

Scheme Risk O Meter



RISK - O - METER
Investors understand that their principal will be at Moderately High Risk

Benchmark Risk O Meter



RISK - O - METER

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

Scheme Opened on	09.01.2019
Scheme Closed on	23.01.2019
Scheme Re-opened on	01.02.2019

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 Pvt. Ltd.
CIN: U65990-MH-1994-PTC-077090

Offer for Units at
NAV Based Prices upon reopening

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

Call: (022) 6282 7777 (Monday to Saturday 9:00 am to 5:30 pm) **Fax:** (022) 22613782

E-mail: service@tataamc.com **Website:** www.tatamutualfund.com

INVESTMENT OBJECTIVE

The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

ASSET ALLOCATION

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and Equity related instruments and Equity Derivatives #	65	100	High
Debt (including money market instruments, securitized debt & units of debt and liquid category schemes) & Cash	0	35	Low to Medium
REITs & InvITs@	0	10	Medium to High

Unhedged equity exposure shall be limited to upto 80% of the portfolio value. Unhedged equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure. The margin money requirement for the purposes of derivative exposure may be held in the form of Term Deposit.

The Scheme will comply with all the applicable circulars issued by SEBI as regard 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. Investment in derivatives/futures/options may be done for trading, hedging and portfolio balancing. The scheme may write call options under covered call strategy

The cumulative gross exposure through equities, debt securities, REITs & InvITs and derivatives shall not exceed 100% of the net assets of the Scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist Government Securities, T-Bills & Repo on Government Securities

Not more than 25% of the net assets of the scheme shall be deployed in securities lending.

The Scheme does not seek to participate in repo/reverse repo in corporate debt securities.

The Scheme does not seek to participate in credit default swaps.

@ No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and

A mutual fund scheme shall not invest -

- more than 10% of its NAV in the units of REIT and InvIT; and
- more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer

The scheme may engage in Short Selling. Short Selling means selling of a stock that the seller does not own at the time of trade. Naked short selling is not allowed in India. All investors are required to honour their obligation of delivering the securities at the time of settlement. The Securities Lending and Borrowing mechanism of stock exchanges allow short sellers to borrow securities for making delivery. Short selling can be done by borrowing the stock through Clearing Corporation/Clearing House of a stock exchanges which are registered as Approved Intermediaries (AIs).

Considering the inherent characteristics of the Scheme, equity positions would have to built-up gradually and also sold off gradually. This would necessarily entail having large cash position before the portfolio is fully invested and during periods when equity positions are being sold off to book profits/losses or to meet redemption needs.

The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme 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

It may be noted that no prior intimation/indication would be given to investors when the composition/asset allocation pattern under the scheme undergo

changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unit holders on a temporary basis. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.tatamutualfund.com that will display the asset allocation of the scheme as on the given day.

Change in Investment Pattern

Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme(s) objective and Regulations as amended from time to time, the intent being to protect the Net Asset Value of the scheme and unitholders' interests. In case of any deviation in investment pattern, the AMC will achieve a normal asset allocation pattern in a maximum period of 30 days.

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.

Risk Profile of the Scheme

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:

Scheme Specific Risk Factors:

Investment Risks

The price of securities may go up or down depending on a variety of factors and hence investors may note that AMC/Fund Manager's investment decisions may not be always profitable. Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity securities and utilising debt and money market instruments as a defensive investment strategy. The price of securities 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 Fund's investment objective will be attained or that the Fund may not be in a position to maintain the indicated percentage of investment pattern under exceptional circumstances. There is no guarantee the investment / dis-investment decision will result into profit.

The fund may use techniques and instruments for efficient portfolio management and to attempt to hedge or reduce the risk. However these techniques and instruments if imperfectly used have the risk of the fund 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 / plan'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 Fund's assets segregated to cover its obligations.

Liquidity and Settlement Risks

The liquidity of the Scheme's investments may be inherently restricted by trading volumes, transfer procedures and settlement periods. From time to time, the Scheme will invest in certain securities of certain companies, industries, sectors, etc. based on certain investment parameters as adopted internally by AMC. While at all times the AMC will endeavour that excessive holding/investment in certain securities of industries, sectors, etc. by the Scheme(s) are avoided, the funds invested by the Scheme in certain securities of industries, sectors, etc. may acquire a substantial portion of the Scheme's investment portfolio and collectively may constitute a risk associated with non-diversification and thus could affect the value of investments. Reduced liquidity in the secondary market may have an adverse impact on market price and the Scheme's ability to dispose of particular securities, when necessary, to meet the Scheme's liquidity needs or in response to a specific economic event or during restructuring of the Scheme's investment portfolio.

Regulatory Risk

The value of the securities may be affected by uncertainties such as changes in government policies, changes in taxation and other developments in the laws and regulations.

Risk associated with To Be Listed Securities

Securities which are not quoted or in process of listing on the stock exchanges are inherently liquid in nature and carry a larger liquidity risk in comparison

with securities that are listed on the exchanges or offer other exit options to the investors, including the put options. The liquidity and valuation of the scheme's investments due to its holdings of to be listed securities may be affected if they have to be sold prior to the target date of disinvestment.

Risk associated with Short Selling

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations. Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the borrowing. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the stock price increases without limit and shall result into major losses in the portfolio. For example, if dealer/fund manager short 1000 shares at Rs.650 each hoping to make a profit but the share price increase to Rs.900, portfolio will end up losing Rs.250,000 (1000*250).

Securities Lending Risks

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

Risks associated with investing in debt securities

- Investments in money market instruments would involve a moderate credit risk i.e. risk of an issuer's liability to meet the principal payments. Additionally, money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- Money market instruments are also subject to price volatility due to factors such as changes in interest rates (when interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline), general levels of market liquidity, market perception of

credit worthiness of the issuer of such instruments and risks associated with settlement of transactions and re-investment of intermediate cash flows. The NAV of the Scheme's Units, to the extent that the Scheme is invested in money market instruments, will consequently be affected by the aforesaid factors. The AMC endeavours to manage such risk by the use of in house credit analysis.

- Investments in different types of securities are subject to different levels and kinds of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. investments in corporate bonds carry a higher level of risk than investments in Government Securities Further, even among corporate bonds, bonds which have a higher rating are comparatively less risky than bonds which have a lower rating.

- Interest rate/price risk:** As with all debt securities, changes in interest rates may affect the NAV of the Scheme since the price of a fixed income instrument falls when the interest rates move up and vice versa. The effect is more prominent when the duration of the instrument is higher. Hence the NAV movement of the Scheme consisting of predominantly fixed income securities is likely to have inverse correlation with the movement in interest rates. In case of a floating rate instrument, this risk is lower as a result of periodic reset of the coupon. During the life of floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.

- Government securities do carry price risk depending upon the general level of interest rates prevailing from time to time. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price of the Government securities (existing and new) is influenced only by movements in interest rates in financial systems.

- Floating rate securities issued by the Government (coupon linked to treasury bill benchmark or an inflation linked bond) have the least sensitivity to interest rate movements compared to other securities. Some of these securities are already in issue and the fund manager believes that more such securities may become available in future. These securities can play an important role in minimising interest rate risk in a portfolio.

- Spread risk:** Though the sovereign yield curve might remain constant, investments in corporate bonds are exposed to the risk of spread widening between corporate bonds and gilts. Typically, if this spread

widens, the prices of the corporate bonds tend to fall and so could the NAV of the Scheme. Similar risk prevails for the investments in the floating rate bonds, where the benchmark might remain unchanged, but the spread over the benchmark might vary. In such an event, if the spread widens, the price and the NAV of a Scheme could fall.

- Sovereign risk:** The Central Government of a country is the issuer of the local currency in that country. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such Sovereign credit is near zero and is popularly known as "risk free security" or "Zero Risk security". Thus Zero-Risk is the lowest risk, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.

- Credit risk or default risk:** This refers to inability of the issuer of the debt security to make timely payments of principal and/or interest due. In case of investments in government securities, the credit risk is minimal. It is reflected in the credit rating of the issuer. Hence if the credit rating of the issuer is downgraded, the price of the security will suffer a loss and the NAV will fall. Credit risk factors pertaining to lower rated securities also apply to lower rated zero coupon and deferred interest kind bonds. Lower rated zero coupon and deferred interest kind bonds carry an additional risk in that, unlike bonds that pay interest through the period of maturity, the Scheme by investing in these bonds will realize no cash till the cash payment date and if the issuer defaults, the Scheme may obtain no return on its investment.

- Liquidity risk:** This represents the possibility that the realised price from selling the security might be lesser than the valuation price as a result of illiquid market. If a large outflow from the Scheme is funded by selling some of the illiquid securities, the NAV could fall even if there is

- No change in interest rates. Illiquid securities are typically quoted at a higher yield than the liquid securities and have higher bid offer spreads. Investment in illiquid securities results in higher current yield for the portfolio. Liquidity risk is a characteristic of the Indian fixed income market today. In addition, money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- The corporate debt market is relatively illiquid vis-a-vis the government securities market. Even though the government securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

- Re-investment risk:** This is associated with the fact that the intermediate cash flows (coupons or principal payment in case a security gets called or repurchased) may not be reinvested at the same yield as assumed in the original calculations.

- Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme, to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to such Scheme in the event of a subsequent decline in the value of securities held in the portfolio of the Scheme.

- Market risk:** Lower rated or unrated securities are more likely to react to developments affecting the market and the credit risk than the highly rated securities which react primarily to movements in the general level of interest rates. Lower rated or unrated securities also tend to be more sensitive to economic conditions than higher rated securities.

- In addition to the factors that affect the values of securities, the NAV of Units of the Scheme will fluctuate with the movement in the broader fixed income market, money market and derivatives market and may be influenced by factors influencing such markets in general including but not limited to economic conditions, changes in interest rates, price and volume volatility in the bond and stock markets, changes in taxation, currency exchange rates, foreign investments, political, economic or other developments and closure of the stock exchanges.

- Investments in different types of securities are subject to different levels and kinds of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. investments in corporate bonds carry a higher level of risk than investments in Government securities. Further, even among corporate bonds, bonds which have a higher rating are comparatively less risky than bonds which have a lower rating.

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.

Risks associated with investing in derivatives

- The Scheme will invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- 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".
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- The Scheme(s) may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme(s) may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme(s) may face a liquidity issue.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme(s) are compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- Where derivatives are used for hedging, such use may involve a basic risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Risks Associated with Investments in REITs and InvITs:

- Market Risk: REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence, but actual market movements may be at variance with the anticipated trends.
- Liquidity Risk: As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- Regulatory/Legal Risk: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc. may differ from existing capital market asset classes under Indian Law

Risk of Writing of Call Option Under a Cover Call Strategy

Under a delivery settlement a call writer will have to part with the physical holding of security which was originally intended for long term holding

Risks associated with Segregated Portfolio

Investor holding units of segregated portfolio may not be 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 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 Control / Mitigation measures for equity investments and related investments:

Investment in equity has an inherent market risk which cannot be mitigated generally. However, following measures have been implemented with an objective to mitigate /control other risks associated with equity investing:

Nature of Risk	Mitigation Measures
Regulatory Risk	<ul style="list-style-type: none"> Online monitoring of various exposure limits by the Front Office System. Also as a backup, manual controls are also implemented.
Poor Portfolio Quality	<ul style="list-style-type: none"> Pre-approved universe of stocks based on strong fundamental research. New stock addition only with the prior approval of investment committee.
Performance Risk	<ul style="list-style-type: none"> Periodical review of stock wise profit & loss. Review of scheme performance vis. a vis. Benchmark index as well as peer group.
Liquidity Risk	<ul style="list-style-type: none"> Periodical review of the liquidity position of each scrip (Market capitalization, average volume in the market vis. a vis. Portfolio Holding)
Concentration Risk	<ul style="list-style-type: none"> Cap on maximum single sector exposure. Cap on maximum single stock exposure

Risk Control / Mitigation measures for Debt and related Investments:

Nature of Risk	Mitigation 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 maturity of a scheme.
Credit Risk	<ul style="list-style-type: none"> In house dedicated team for credit appraisal Issuer wise exposure limit Rating grade wise exposure limit Periodical portfolio review by the Board of AMC
Interest Rate Risk	<ul style="list-style-type: none"> Close watch on the market events Active duration management Portfolio exposure spread over various maturities.
Regulatory Risk	<ul style="list-style-type: none"> Online monitoring of various exposure limits by the Front Office System also as a backup, manual controls are implemented.

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

- The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
- All investments by the scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
- The Mutual Fund under all its scheme(s) shall not own more than ten percent of any company's paid up capital carrying voting rights.
- 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.

4A 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:

- SEBI vide circular dt. 1st October 2019 has issued following guidelines wrt investment in unlisted debt & money market instruments
- 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.
- 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

- 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

- 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
 - 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.
 - Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
- 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:

- Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
- Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.
- 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.
- 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
- The scheme shall not make any investment in;
 - any unlisted security of an associate or group company of the sponsor; or
 - any security issued by way of private placement by an associate or group company of the sponsor; or
 - the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
- Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-
 - 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.

- 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. . Inter scheme transfers (ISTs) will be done in accordance with additional safeguard prescribed in terms of SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/ 2020/202 dated October 8 th'2020.

- The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.
- Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI.

9. The 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.

10. Pending deployment of funds of a Scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to SEBI circular no. SEBI/IMD/CIR No. 1/91171/07 dated April 16, 2007 & SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019.

a. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.

b. Such deposits shall be held in the name of each Scheme.

c. Each Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

d. Each Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.

e. Trustees /AMC will ensure that no funds of a scheme is parked in Short term deposit of a bank which has invested in that scheme and the bank in which a scheme has short term deposit do not invest in that scheme until the scheme has short term deposit with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

11 The scheme shall not make any investment in any fund of funds scheme.

12 The scheme will not advance any loan for any purpose.

13 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 income distribution to the unitholders.

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

15 **No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and**

A mutual fund scheme shall not invest -

a) more than 10% of its NAV in the units of REIT and InvIT; and

b) more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer

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

Investment by the Asset Management Company

TAMPL (the AMC) may invest in the scheme(s)/plan(s)/fund(s), either in the initial issue or on an ongoing basis (from the secondary market), such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme(s) / plan(s) / fund(s). 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 (TAMPL) 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.

WHERE WILL THE SCHEME INVEST

In line with the investment allocation pattern of the scheme, the scheme will predominantly invest in:

i) Equity and equity related instruments of domestic companies and/ or equity derivatives such as options and futures.

ii) Debt and money market instruments.

Investment in Equities:

Investment in equity and equity related instrument will include securities such as:

- Equity shares of listed and to be listed companies;
- Equity Warrants;
- Derivatives (which includes but is not limited to stock and index futures or such other derivatives as are or may be permitted under the Regulations and/or RBI from time to time);
- Convertible debentures;
- Preference shares/Convertible Preference Shares.

Investment in Debt Securities:

Investment in Debt and Money Market securities will include securities such as:

- Domestic fixed income Instruments like Commercial Paper, Certificate of Deposit, Non-Convertible Debentures, Treasury Bills, CBLO/Tri-Party Repo on CCIL platform or any other approved platform as permitted by Regulators, Repo in Government Securities.
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds.
- Government Securities.
- Short term deposit of the schedule commercial banks, subject to compliance with the SEBI circular no. SEBI/IMD/Cir No. 1/ 91 171/07 dated April 16,2007 & SEBI/HO/IMD/DF2/CIR/P/2019/101 Dated September 20, 2019
- Domestic Interest Rate Derivatives like interest rate swaps, forward rate agreement, interest rate futures, options and such other derivative instruments as permitted by SEBI / RBI from time to time.
- Cash & Cash equivalent includes CBLO/Tri-Party Repo, Repo, Fixed Deposit and all money market instruments with residual maturity of less than 91 days.
- Units of debt and liquid category schemes of mutual funds
- Any other like instruments as may be permitted by SEBI/RBI from time to time.

The above lists are illustrative and not the exhaustive and may include other money market securities as may be available / introduced in the market.

The scheme may invest in the units of REITs and InvITs.

- "REIT" or "Real Estate Investment Trust" shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.
- "InvIT" or "Infrastructure Investment Trust" shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate

The securities mentioned above could be listed, to be listed, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. Please refer to the Clause "Liquidity & Settlement Risks" under Specific Risk Factors to understand the liquidity risk associated with securities. The moneys collected under this Scheme shall be invested only in transferable securities.

As per clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations 1996, the scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme 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.

Derivatives and Hedging Products:

The Scheme may invest in Derivative Instruments to the extent permitted under SEBI Circulars DNP/DF-29/2005 dated September 14, 2005, DNP/DF-29/2005 dated January 20, 2006, SEBI/DNP/DF-31/2006 dated September 22, 2006 and CIR/IMD/DF/11/2010 dated August 18, 2010 & SEBI/HO/IMD/DF2/CIR/P/2017/109 dated September 27,2017.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme/s. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Futures:

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract. Currently, futures contracts have a maximum expiration cycle of 3-months. A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.

Options:

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

An option contract may be of two kinds:

- 1) Call option: An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfil the obligation upon exercise of the option.
- 2) Put option: The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Interest Rate Swap & Forward Rate Agreements

An interest rate swap is a financial contract between two parties exchanging a stream of interest payments for a notional principal amount on multiple occasions during a specified period.

Typically, one party receives a pre-determined fixed rate of interest while the other party, receives a floating rate, which is linked to a mutually agreed benchmark with provision for mutually agreed periodic resets.

Investment in Securities of Group Companies

As per SEBI (Mutual Funds) Regulations 1996, the Fund shall not make any investments in any un-listed securities of associate/ group companies of the Sponsors. The Fund will also not make investment in privately placed securities issued by associate / group companies of the Sponsors. The Fund may invest not more than 25% of the net assets in listed securities of Group companies.

THE INVESTMENT STRATEGIES

The investment strategy would be aimed at meeting the investment objective of the Scheme. The fund manager will invest into opportunities available across the market capitalization. The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospectus, liquidity of the securities, etc. The Scheme will emphasize on well managed, good quality companies with above average growth prospects.

The Scheme will use derivatives to hedge the downside risk of the portfolio. The derivatives may also be used for generating returns through arbitrage opportunities. The Scheme may take a call on the hedge ratio after weighing various factors including but not limited to, the following:

- 1) The earnings growth of the stock
- 2) The quantitative valuation parameters in the historical as well global context
 - a. P/E Ratio
 - b. P/ BV Ratio
 - c. Price / Earnings Growth Ratio
 - d. Price / Free Cash Flow
 - e. Price / Cash EPS
- 3) Expected Fund Flow
- 4) Market Sentiment and outlook

The Scheme will seek to reduce volatility of returns by actively using derivatives as hedge. The derivatives may also be used for generating returns through arbitrage opportunities. This may make the Scheme forgo some upside but shall protect downside.

Trading in Derivatives by the Scheme

Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme(s) may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, exposure to derivative instruments will be restricted to the limit as specified in the para on asset allocation pattern of the scheme.

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

The Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and purchase of related options on those contracts the Scheme would seek to hedge against a decline in securities owned by the Scheme or an increase in the prices of securities which the Scheme plans to purchase. The Scheme would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Scheme's investment portfolio declines in value and thereby keep the Scheme's net asset value from declining as much as it otherwise would. Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Scheme would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

PLANS AND OPTIONS

Regular Plan (For applications routed through Distributors):

1. Growth
2. Income Distribution cum capital withdrawal option (IDCW)

Direct Plan (For applications not routed through Distributors):

1. Growth
2. Income Distribution cum capital withdrawal option (IDCW)

Default Option

If Growth or Income Distribution cum capital withdrawal option is not mentioned: Growth

Default Sub-Option: Reinvestment of Income Distribution Cum Capital Withdrawal Option (IDCW- Reinvestment)

Income Distribution option has sub-options of Payout of Income Distribution Cum Capital Withdrawal Option (IDCW-Payout), Reinvestment of Income Distribution Cum Capital Withdrawal Option (IDCW- Reinvestment). & Transfer of Income Distribution Cum Capital Withdrawal Option (IDCW-Transfer).

The IDCW- payout for amount of Rs 100/- or less will be compulsorily reinvested in the same sub-option at ex-dividend NAV.

Please note that the income distribution shall be distributed at the discretion of the Trustees subject to availability of distributable surplus.

Default Option

Investor should appropriately tick the 'option' (Income Distribution Cum Capital Withdrawal or growth) and sub-options (payout of Income Distribution Cum Capital Withdrawal (IDCW-Payout) , Reinvestment of Income Distribution Cum Capital Withdrawal (IDCW- Reinvestment) and Transfer of Income Distribution Cum Capital Withdrawal (IDCW-Transfer)) in the application form while investing in the Scheme. If no option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Direct Plan- Growth Option. If no Income Distribution Cum Capital Withdrawal sub-option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the Reinvestment of Income Distribution Cum Capital Withdrawal Option (IDCW- Reinvestment.)

Default Plan: Investors are requested to note the following scenarios for the applicability of "Direct Plan (application not routed through distributor) or Regular Plan (application routed through distributor) " for valid applications received under the scheme:

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

6	Direct Plan	Regular Plan	Direct Plan
7	Mentioned	Regular Plan	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

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

APPLICABLE NAV (AFTER THE SCHEME OPENS FOR REPURCHASE)

Applicable NAV for Initial Subscription / Switch-in:

Application	Applicable NAV
Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the scheme before the cut-off time	The closing NAV of the same day.
Valid applications received (time-stamped) after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme either on the same day before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day	The Closing NAV of the next Business day
Valid applications received (time-stamped) upto 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the scheme after the cut-off time of the Business Day i.e. available for utilization after the cut-off time of the Day.	The closing NAV of the next Business Day
Where the application is time stamped any day before the credit of the funds to the scheme but the funds for the entire amount are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on such subsequent Business Day.	The closing NAV of such subsequent Business Day on which funds are available for utilization

Realisation of funds means funds available to the AMC Scheme/Pool Account and not date and time of debit from Investor's account.

In case application is time stamped after cut off timing on any day, the same will be considered as deemed to be received on the next business day.

In case funds are realised after cut-off timing on any day, the same will be considered as deemed to be realised / available for utilisation on the next business day.

For Switch-ins including Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) of any amount:

For determining the applicable NAV, the following shall be ensured:

- Application for switch-in is received before the applicable cut-off time.
- Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time, and the funds are available for utilization before the cut-off time.
- In case of switch/STP transactions, funds will be made available for utilization in the switch-in-scheme based on the redemption payout cycle of the switch out

Scheme Redemption /Switch Out: In respect of application received upto 3 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 3 p.m. closing NAV of next business day.

Outstation cheques/demand drafts will not be accepted.

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

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS UNDER EACH PLAN

Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan:

Minimum initial investment in the scheme / plan / option: Rs. 5,000/- and in multiples of Re. 1/- thereafter. For additional investment Rs. 1,000/- and in multiples of Re. 1/- . The additional purchase investment can be made in Growth or IDCW option if initial investments exist under the requested option

either in Direct or in Regular plan of the scheme.

Minimum Redemption amount will be Rs.500 or 50 units or folio available balance (whichever is lower)

There is no minimum amount requirement, in case of investors opting to switch "all units" from any existing schemes of Tata Mutual Fund to this Scheme.

The minimum application amount and minimum redemption amount wherever specified in the concerned SIDs & KIMs will not be applicable for investment made in schemes of the Fund in compliance with the SEBI Circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes).

DESPATCH OF REDEMPTION CHEQUE

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 authorised centre of the Tata Mutual Fund.

BENCHMARK INDEX

CRISIL Hybrid 50+50 - Moderate Index (TRI)

INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL POLICY

Growth Option:

The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving capital growth.

Income Distribution cum capital withdrawal Policy :

The profits received / earned and so retained and reinvested may be distributed as income distribution at appropriate rates (after providing for all relevant ongoing expenses, dividend distribution tax or statutory levy if any 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 distribution.

Please note that the income distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees . 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.

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".

Unitholders shall note that when units are sold, and sales price (NAV) is higher than the face value of the unit, a portion of sales prices that represent realized gains shall be credited to an Equalization Reserve Account, which can be used to pay income distribution hence income distribution amount can be distributed out of investor capital (Equalization Reserve), Which is part of sale price that represent realized gains.

Income distribution will be subject to availability of distributable surplus and at the discretion of the trustees from time to time.

The Trustee has the discretion to change the periodicity of declaration of income distribution /introduce new income distribution options from time to time.

Compulsory Reinvestment of Income Distribution cum capital withdrawal option

In order to reduce the expenses of the scheme and also for the convenience of the investors, in case of income distribution cum capital withdrawal (IDCW) payout amount is Rs 100/- or less, then the same shall be compulsorily reinvested in the same sub- option at ex-dividend NAV for unitholders of non-electronic mode. Where the option to payout of IDCW is available in electronic mode, the IDCW amount shall be paid to the Unit holders.

Transfer of Income Distribution cum capital withdrawal plan

Under this facility investor can opt for reinvestment of IDCW into any other scheme of Tata Mutual Fund. This facility is available only for those investors who have opted for IDCW- reinvestment facility. This facility is not available to those investors who have opted for IDCW- payout facility. Under this facility, the net income distribution amount (i.e. net of statutory levy / taxes if any) will be automatically invested on the ex-dividend date into other scheme of Tata Mutual Fund specified by the investor at the applicable NAV of that scheme & accordingly equivalent units will be allotted in lieu of income distribution, subject to the terms of the scheme. The minimum and maximum amount is not applicable for this facility. No entry load or exit load will be levied on the units issued in lieu of income distribution. AMC reserves the right to modify or withdraw this facility without prior notice.

In case income distribution (IDCW) is not mentioned than income distribution amount shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

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) 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

- 1) 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.
- 2) 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.
- 3) 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.
- 4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

- 1) 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.
- 2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
- 3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

Illustration of Segregated Portfolio

Portfolio Date	30-Mar-22
Downgrade Event Date	31-Mar-22
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/2021)	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 30 March 2021, NCD of C Ltd (7.65%) will be segregated as separate portfolio.

Main Portfolio as on 31st March 2022

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	

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	

Segregated Portfolio as on 31 March 2022

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

NAME OF THE FUND MANAGER

Rahul Singh (manage the unhedged equity portfolio of the scheme. Managing since 01-02-2019).

Sailesh Jain (Manage the hedged /derivative exposure of the scheme. managing since 01-02-2019).

Akhil Mittal (manage the fixed income portfolio of the scheme. Managing since 01-02-2019).

NAME OF THE TRUSTEE COMPANY

Tata Trustee Co. Pvt. Ltd.

PERFORMANCE OF THE SCHEME

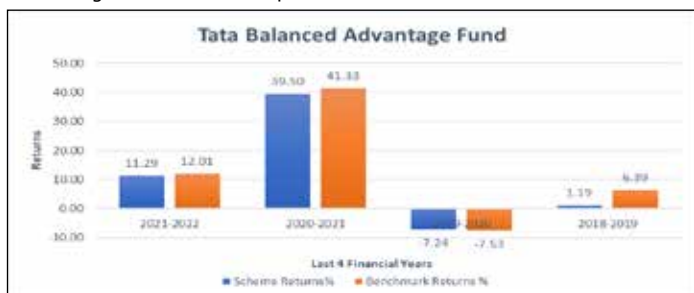
Compounded Annualised Returns	Scheme Returns % (as on 31st March 2022)	Benchmark Returns % (as on 31st March 2022)
	Tata Balanced Advantage Fund	CRISIL Hybrid 50+50 - Moderate Index
Returns for last 1 year	11.83	12.77
Returns for last 3 years	13.04	13.28
Returns for last 5 years	NA	NA
Returns since inception	12.75	14.41

Absolute Returns for the Last 5 Financial Years (As on March 31' 2022)

Year to Year	Scheme Returns (%)	Benchmark Returns (%): CRISIL Hybrid 50+50 - Moderate Index
2021-2022	11.29	12.01
2020-2021	39.50	41.33
2019-2020	-7.24	-7.53
2018-2019	1.19	6.39
2017-2018	NA	NA

Note:

Inception date: 01st February 2019. Returns are for Tata Balanced Advantage Fund - Regular Plan- Growth option



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 31.03.2022

Issuer Name	% of AUM
GOVT OF INDIA	9.39^
NABARD	3.93^
HDFC LTD.	3.82*
RELIANCE INDUSTRIES LTD.	3.68
TATA MUTUAL FUND	3.59^^
INFOSYS LTD.	2.73
TATA CONSULTANCY SERVICES LTD.	2.63
ICICI BANK LTD.	2.60
LARSEN & TOUBRO LTD.	2.10
HINDUSTAN UNILEVER LTD.	2.06

* Including Debt ^ Debt ^^ Mutual Fund Units

The 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 31.03.2022

Sectors	% of AUM
FINANCIAL SERVICES	27.94
INFORMATION TECHNOLOGY	8.40
GOVT OF INDIA	8.05
HEALTHCARE	6.21
OIL GAS AND CONSUMABLE FUELS	6.08
FAST MOVING CONSUMER GOODS	5.88
CONSTRUCTION MATERIALS	5.27
POWER	4.93
MUTUAL FUND	3.59
AUTOMOBILE AND AUTO COMPONENTS	3.13
CONSTRUCTION	2.84
CAPITAL GOODS	2.82
CONSUMER DURABLES	2.42
TELECOMMUNICATION	2.39
METALS AND MINING	2.35
CHEMICALS	2.32
REALTY	1.54
SERVICES	0.90

Portfolio Turnover Ratio as on 31st March 2022 is 4.70 Times (for 13 months).

EXPENSES OF THE SCHEME

(i) Load Structure

Entry Load: N.A.

Exit Load

- 1) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the date of allotment: If the withdrawal amount or switched out amount is not more than 12% of the original cost of investment- Nil
- 2) Redemption/Switch-out/SWP/STP on or before expiry of 90 days from the 1% date of allotment: If the withdrawal amount or switched out amount is more than 12% of the original cost of investment. -1%
- 3) Redemption / Switch-out/SWP/STP after expiry of 90 days from the date of allotment- Nil

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

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

Any imposition or enhancement in the load shall be applicable on prospective investments only. However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure, the mutual funds may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads:

- (i) 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 the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
- (ii) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

- (iii) 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.
- (iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- (v) Any other measures which the mutual funds may feel necessary.

(ii) Annual Recurring expenses

Actual Expenses for the previous Financial year i.e 2020-21 is 0.30% for Regular Plan and 1.97% for Direct Plan

In addition to above, the investor should refer website of Tata Mutual Fund for the latest expense ratio of the schemes.

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.

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>.

Fees & expenses:

The maximum recurring expenses of the schemes are estimated below:

Ref	Expenses Head	Regular Plan (Application routed through distributors): % of daily Net Assets #
	Investment Management and Advisory Fees	Upto 2.25%
	Trustee fee	
	Audit fees	
	Custodian fees	
	Other Expenses	
	RTA Fees	
	Marketing & Selling expense incl. agent commission	
	Cost related to investor communications	
	Cost of fund transfer from location to location	
	Cost of providing account statements and dividend redemption cheques and warrants	
	Costs of statutory Advertisements	
	Cost towards investor education & awareness (at least 2 bps)	
	Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
	Goods & Services Tax on expenses other than investment and advisory fees	
	Goods & Services Tax on brokerage and transaction cost	
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.25%*
(b)	Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
(c)	Additional expenses for gross new inflows from specified cities	Upto 0.30%^

* Excluding Goods & Services Tax on investment and advisory fees

Note: Expenses of Direct Plan will be lower than expenses of the Regular Plan as no commission/distribution expenses will be charged in the case of Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. NAV of the Direct Plan will be different than the NAV of Regular Plan.

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of SEBI Circular dated October 22, 2018 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

In case of a scheme invest invests a minimum of sixty-five percent of its net assets in equity and equity related instruments, the scheme will be considered as equity oriented scheme for the purpose of total expense ratio.

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

- on the first Rs.500 crores of the daily net assets: 2.25%
- on the next Rs.250 crores of the daily net assets: 2.00%
- on the next Rs.1250 crores of the daily net assets :1.75%
- on the next Rs.3000 crores of the daily net assets : 1.60%
- on the next Rs.5000 crores of the daily net assets : 1.50%
- On the next Rs. 40000 crores of the daily net assets: total expense ratio reduction of 0.05% for every increase of Rs.5000 crores of daily net assets or part thereof.
- on the balance of the assets : 1.05%

**in addition to the above the scheme may charge additional limit of 0.05%(subject to applicability of exit load) specified in sub regulation (6A)(c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996 excluding tax on investment management & advisory fees and expenses not exceeding of 0.30 per cent of daily net assets as stated in regulation 6A(b) of SEBI (Mutual Funds) Regulation, 1996.

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

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

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

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

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

Additional TER can be charged based on inflows only from retail investors (i. e other than corporates and institutions) from B 30 cities as defined in the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/42 March 25, 2019. Retail Investor means transaction from individual investors where inflow is upto Rs. 2,00,000/- per transaction.

Notes:

- Brokerage & transaction costs (including tax) which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. GST on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.
- AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.

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 <http://www.tatamutualfund.com/our-funds/total-expense-ratio>.

- In case the scheme invests in foreign mutual funds, the fees and expenses charged by the Mutual Fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund(s) shall not exceed the total limits on expenses as prescribed under Regulation 52. Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.
- Illustration of impact of expense ratio on scheme return:

Particulars	Regular Plan	Direct Plan
Amount Invested (Rs)	10,000	10,000
Gross Returns-assumed	15%	15%
Closing NAV before expenses (Rs.)	11,500	11500
Expenses (Rs)		
· Expenses Other than Distribution expenses	175	75
· Distribution Expenses	175	NIL
Total NAV after charging expenses (Rs)	11,250	11,325
Net returns to investor	12.50%	13.25%

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.

TER for the Segregated Portfolio

- 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.
- 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.
- 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.

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 filed 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:

Tata Balanced Advantage Fund aims to generate medium to long term capital growth by investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization. The scheme is a new scheme offered by Tata Mutual Fund and is not a minor modification of any other existing scheme/product of Tata Mutual Fund.

Below mentioned is the comparison of this fund with other existing hybrid schemes of Tata Mutual Fund:

Comparison with existing schemes:

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	No. of Folios As on 31.03.2022	AUM (Rs. Crore) As on 31.03.2022
Tata Equity Savings Fund	65% to 90% in Equity & Equity related instruments of which Net long Equity exposure 15% to 35%, Equity & Equity Derivatives 30% to 70%. 10% to 35% in Debt, Cash & Money market Securities.	Primarily focus on equity / equity related instruments of the companies by investing in arbitrage opportunities in cash and derivative segment. At present we do not have other similar scheme.	3967	170.18

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	No. of Folios As on 31.03.2022	AUM (Rs. Crore) As on 31.03.2022
Tata Balanced Advantage Fund	65%-100% in Equity and Equity related instruments and Equity Derivatives & 0-35% in Debt (including money market instruments, securitized debt & units of debt and liquid category schemes) & Cash	Dynamic asset allocation scheme primarily investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization (65% to 100%) and in debt instruments (0-30%). At present we do not have other similar scheme.	87,192	4,498.98
Tata Hybrid Equity Fund	65% to 80% investment in Equity & equity related instruments & 20% to 35% in debt & money market instruments.	The scheme invests both in equity & debt instruments with a little bias towards equity & equity related instruments. For taxation purpose is treated as an equity oriented scheme. At present we do not have other similar scheme.	1,09,029	3,138.55
Tata Multi Asset Opportunities Fund	65% to 80% investment in Equity & equity related instruments, 10% to 25% in debt & money market instruments, 10% to 25% in Commodity Derivatives.	Primary Focus is to generate long term capital appreciation by investing in equity & equity related instruments, debt & money market instruments and in exchange traded commodity derivatives. At present we do not have other similar scheme.	43735	1,339.55
Tata Arbitrage Fund	65%-100% in Equity and equity related securities and equity derivatives and 0-35% in Debt, Money market instruments and cash (including units of liquid schemes of Tata Mutual Fund)	Predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. At present we do not have other similar scheme.	13859	8,408.93

TAX TREATMENT FOR INVESTOR OF INVESTMENTS IN MUTUAL FUNDS

Taxation

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

The Finance Act, 2020 abolished income 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.

*** As per section 139AA of the Income tax Act, 1961 ('the Act') read with rule 114AAA of the Income-tax Rules, 1962, in the case of a resident person, whose PAN has become inoperative due to PAN - Aadhaar not being linked on or before 31 March 2023, it shall be deemed that he has not furnished the PAN and tax could be withheld at a higher rate of 20% as per section 206AA of the Act. For linking PAN with Aadhaar after 31 March 2022, fees Rs. 500 till 30 June 2022 and Rs. 1,000 till 31 March 2023 has been prescribed.

Capital Gains Taxation

	Resident Investors/ NRI's \$	Domestic Company @
Rate of Tax		
Tax on Capital Gains (Payable by the Investors)		
Capital Gains:		
Long Term	10%*	10%*
Short Term	15%	15%

*As per Finance Act ,2018, levy of income tax at the rate of 10%(without indexation benefit) on long term capital gains exceeding Rs.1 lakh provided transfer of such units is subject to Securities Transaction Tax (STT).

\$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.

In case total income includes income by way of dividend on shares and short-term capital gains on units of equity oriented mutual fund schemes and long-term capital gains on mutual fund schemes, the rate of surcharge on the said type of income not to exceed 15%.

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

The Central Board of Direct Taxes (CBDT) has declared that the Aadhaar card and PAN can now be linked with a penalty until March 31, 2023. PAN can be linked with Aadhaar starting April 1, 2022, according to the CBDT, with a punishment ranging from Rs 500 to Rs 1000.

Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of units of an equity oriented fund entered into on a recognized stock exchange or on sale of units of equity oriented fund to the Fund. The STT rates as applicable are given in the following table:

Taxable securities transaction	Payable by	Rate (as a % of value of the transaction)
Purchase/ Sale of an equity share in a company where a) the transaction of such purchase is entered into in a recognized stock exchange; and b) the contract for the purchase of such share is settled by the actual delivery or transfer of such share	Purchaser/ Seller	0.1%
Purchase of a unit of an equity oriented fund, where a) the transaction of such purchase is entered into in a recognized stock exchange; and b) the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit	Purchaser	NIL
Sale of a unit of an equity oriented fund, where a) the transaction of such sale is entered into in a recognized stock exchange; and b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit	Seller	0.001%
Sale of an equity share in a company or a unit of an equity oriented funds on non-delivery basis	Seller	0.025%
Sale of option in securities	Seller	0.05%
Sale of an option securities, where option is exercised	Purchaser	0.125%
Sale in a future in securities	Seller	0.01%
Sale of unit of an equity oriented fund to the Mutual Fund itself	Seller	0.001%

The Fund is responsible for collecting the STT from every person who sells the Unit to it at the rate mentioned above. The STT collected by the Fund during any month will have to be deposited with the Central Government by the seventh day of the month immediately following the said month.

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 IDCW 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 Dividend Distribution Tax/Capital Gain Tax, by the tax authorities, shall be solely borne by the investors and not by the AMC or Trustee Company.

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

Portfolio Disclosures / Half Financial Results

Portfolio Disclosure:

Tata Mutual Fund shall disclose portfolio (along with ISIN) in user friendly and downloadable spreadsheet format, as on the last day of the month/half year for all their schemes on its website www.tatamutualfund.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month/half year.

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 31 st 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.

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.

Investor can also call us at the **Toll free no:** 1800-209-0101

FOR INVESTOR GRIEVANCES PLEASE CONTACT

Registrar: Computer Age Management Services 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 Pvt. 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 Pvt. Ltd., 1903 B Wing Parinee Crescenzo G Block BKC Bandra East, Mumbai - 400 051, Telephone. (022) 6282 7777 (Monday to Saturday 9:00am to 5:30pm), Fax: (022) 66315194. **Email:** service@tataamc.com

UNITHOLDERS' INFORMATION

Accounts 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 a physical account statement and/or an e-mail to the investor's registered address/email address not later than five business days from the date of subscription.

Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:

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.

As per SEBI circular no CIR/IMD/DF/102010 dated August 18, 2010. It is clarified that the units of mutual fund scheme held in Demat form will be freely transferable.

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.

Investors are requested to note that the Ministry of Finance (Department of Revenue) in consultation with the Reserve Bank of India has made certain amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, namely, the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules have come into force with effect from June 1, 2017. These Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments.

Option to hold Units in dematerialized (demat) form: Mutual Fund shall provide an option to investors to hold units in demat mode. Hence investors opting for allotment of units in demat form shall mention demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription by way of Systematic Investment Plan and for Plans / Options where dividend distribution frequency is less than one month.

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 accounts 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 bylaws.
- Non-resident Indians/ persons of Indian origin residing abroad (NRIs) on a full 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 -

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

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

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

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

Common Reporting Standard (CRS)

On similar lines of FATCA, the Organization of Economic Development (OECD), along with the G 20 countries, of which India is a member, has released a 'Standard for Automatic Exchange of Financial Account Information in Tax matters'. In order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, the G 20 & OECD countries have together developed a common reporting standard(CRS) on automatic exchange of information(AEOI). On June 3,2015 India has joined the Multilateral Competent Authority Agreement(MCAA) on AEOI. The CRS

on AEOI requires the financial institutions of the 'source' jurisdiction to collect and report information to their tax authorities about account holders 'resident' in other countries. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the 'resident' countries.

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

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

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

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

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.

Appointment of MF Central as Official Point of Acceptance

Based on the SEBI circular no SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the QRTA's, Kfin Technologies Private Limited and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral - A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable T&Cs of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and on the Mobile App.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, Tata Mutual Fund designates MFCentral as its Official point of acceptance (DISC - Designated Investor Service Centre) w.e.f. 23rd September 2021.

Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral and Tata Asset Management Ltd, may do so at any of the designated Investor Service centres or collection centres of Kfintech or CAMS.

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.

FIs (which are deemed FPI)

FIs 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).

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: 30 April, 2022