

SCHEME INFORMATION DOCUMENT (SID)



Issue of units of **Tata Balanced Advantage Fund** at face value of Rs. 10/- each during the New Fund Offer period and continuous offer for units at NAV based price upon reopening

TATA

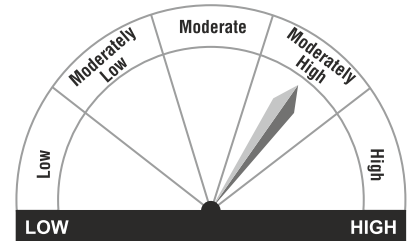
BALANCED ADVANTAGE FUND

(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**



Investors understand that their principal will be at Moderately High risk

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

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

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

SAI is incorporated by reference (is legally a part of the Scheme Information Document (SID)). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website. The Scheme Information Document (SID) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated 19 December, 2018

New Fund Offer Opens On	9 January, 2019
New Fund Offer Closes On	23 January, 2019
Scheme Re-opens On or before	Not Later Than 1 February, 2019

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

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

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

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

Tel: (022) 66578282 Fax: (022) 22042701 Website: www.tatamutualfund.com E-mail: service@tataamc.com

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HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	Tata Balanced Advantage Fund														
Type of Scheme	An open ended dynamic asset allocation fund														
Category of Scheme	Balanced Advantage														
Investment Objective	<p>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.</p> <p>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.</p>														
Liquidity	<p>The Scheme will offer units for Repurchase and Resale at NAV based prices on every Business day on ongoing basis commencing not later than 5 Business days from the date of allotment of units under the Scheme post the NFO period.</p> <p>Under normal circumstances the AMC shall dispatch the redemption proceeds within 10 business days from date of receipt of request from the Unit holder.</p>														
Benchmark	CRISIL Hybrid 35+65 - Aggressive Index														
NAV Disclosure	<p>The AMC will calculate and disclose the first Net Asset Value (NAV) of the Scheme not later than 5 Business days from the date of allotment. Afterwards 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 9 p.m on every Business Day.</p> <p>Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Regular Plan. Similarly, due to dividend payout, the NAV of dividend option will be different from the NAV of Growth option.</p>														
Investment Options / Plans:	<p>Regular Plan (For applications routed through Distributors):</p> <ol style="list-style-type: none"> Growth Dividend <p>Direct Plan (For applications not routed through Distributors):</p> <ol style="list-style-type: none"> Growth Dividend <p>Default Option</p> <p>If Growth or Dividend Option is not mentioned: Growth</p> <p>Default Sub-Option: Dividend Reinvestment option</p> <p>Dividend option has sub-options of Dividend Payout, Dividend Reinvestment & Dividend Sweep.</p> <p>The dividend payout for amount less than Rs 250/- will be compulsorily reinvested in the same sub-option at ex-dividend NAV.</p> <p>Please note that the Dividend shall be distributed at the discretion of the Trustees subject to availability of distributable surplus.</p>														
Default Option	<p>Investor should appropriately tick the 'option' (dividend or growth) and sub-options (dividend payout, dividend reinvestment & dividend sweep) 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 Growth Option. If no dividend sub-option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the dividend reinvestment sub-option.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct Plan</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct Plan</td> <td>Direct Plan</td> </tr> </tbody> </table>			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
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1	Not mentioned	Not mentioned	Direct Plan												
2	Not mentioned	Direct Plan	Direct Plan												

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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.

Load	<p>Entry Load: N.A.</p> <p>Exit Load: 1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.</p>
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Minimum Subscription amount under each Plan	<p>Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan:</p> <p>Rs 5,000/- and in multiple of Re.1/- thereafter</p> <p>Additional Investment: Rs 1,000/- and in multiple of Re 1/- thereafter.</p> <p>Minimum Redemption amount will be Rs.500 or 50 units.</p> <p>Switch during NFO:</p> <p>In case of investors opting to switch into the Scheme from existing Schemes of Tata Mutual Fund (Subject to completion of lock in period, if any) during the New Fund Offer period, the minimum amount is Rs.5,000/- and in multiple of Re.1/- thereafter</p> <p>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.</p> <p>The request for switch from existing scheme(s) to Tata Balanced Advantage Fund will be accepted on all business days during NFO period. Switch-out from an existing scheme to this scheme during the NFO period will be processed at the NAV applicable on date of acceptance of switch request.</p>
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Minimum Subscription Amount	Rs. 10 crores
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Duration of the Scheme	The fund, being an open ended in nature, has perpetual duration.
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Mode of initial allotment	<p>At the discretion of the investors, the units under the scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) or by way of account statement (physical form).</p> <p>It may please be noted that trading in the Units over the stock exchange will be permitted only in electronic form and cannot be traded in physical form. For further details, please refer para 'Allotment' under 'New Fund Offer Details'.</p>
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- A Mutual Fund - sponsored by Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL).
- The Scheme is managed by Tata Asset Management Limited (TAML).
- Earnings of the Fund are exempt from income tax under Section 10(23D) of the Income Tax Act, 1961.
- **Interpretation**

For all purposes of this Scheme Information Document (SID), except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID includes the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- The term “Scheme” refers to Tata Balanced Advantage Fund including the options /sub-options thereunder.

I. INTRODUCTION**A. RISK FACTORS****Standard Risk Factors:**

- Investment in Mutual Funds involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of investment in the scheme may go up or down.
- Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme.
- Investment in equity and equity related securities including option contracts involve high degree of risks and investors should not invest in the schemes unless they can afford to take the risk of losing their investment.
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- Tata Balanced Advantage Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, its future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their Tax and Investment Advisor before they invest in the Scheme.
- Tata Balanced Advantage Fund is not guaranteed or assured return scheme.

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 Unlisted Securities

Securities which are not quoted 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 unlisted 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 by the Mutual Fund

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

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

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

Example:

A scheme has a security of a company which it would wish to hold for a long period of time as a core holding in the portfolio as per the fund manager's plan. In that case the investors would be benefited only to the extent of the rise in the value of the security, from time to time if any, on the exchange. If the scheme is enabled to lend the said security to a borrower who would be wanting to take advantage of the market fluctuations in its price, the borrower would return the security to the lender (fund) at a stipulated time or on demand for a negotiated compensation. The scheme's unitholders can enhance their returns to the extent of the compensation it will earn for lending the same. An adequate security or collateral will have to be maintained by the intermediary. This should always be higher than the cost of the security. Thus, it is in the interest of the investors that returns can be enhanced by way of stock lending rather than hold the security only for capital appreciation potential.

Thus, the scenario under which the scheme would participate in stock lending would be:

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

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

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

Securities Lending Risks

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there 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.

Risk Controls for Securitized Debt**1. Risk profile of securitized debt vis a vis risk appetite of the scheme:**

Securitized Debt is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. In line with the investment strategy of the Scheme and considering that there would be no intermediate redemption pressures for the Fund Manager, the Scheme may take exposure to rated Securitized Debt with the intent to enhance portfolio yield without compromising on credit quality.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The evaluation parameters of the originators are as under:

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
 - Outlook for the economy (domestic and global)
 - Outlook for the industry
 - Company specific factors

Track record

We ensure that there is adequate past track record of the Originator before selection of the pool including a detailed look at the number of issuances in past, track record of issuances, experience of issuance team, etc. We also look at the credit profile of the Originator for its own debt. We normally invest only if the Originator's credit rating is at least 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI.

Willingness to pay

As the securitized structure has underlying collateral structure, depending on the asset class, historical NPA trend and other pool / loan characteristics, a credit enhancement in the form of cash collateral, such as fixed deposit, bank guarantee etc. is obtained, as a risk mitigation measure.

Ability to pay

This assessment is based on a detailed financial risk assessment.

A traditional SWOT analysis is used for identifying company specific financial risks. One of the most important factors for assessment is the quality of management based on its past track record and feedback from market participants. In order to assess financial risk a broad assessment of the issuer's financial statements is undertaken to review its ability to undergo stress on cash flows and asset quality.

Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

In addition, a detailed review and assessment of rating rationale is done including interactions with the company as well as agency.

Typically, we would avoid investing in securitization transaction (without specific risk mitigant strategies / additional cash/security collaterals/ guarantees) if we have concerns on the following issues regarding the originator / underlying issuer:

- High default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios - both on a standalone basis as well on a fated level/ group level. This is very important in case of single borrower loan sell down
- Higher proportion of re-schedulement of underlying assets of the pool or loan
- Higher proportion of overdue assets of the pool or the underlying loan
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan

3. Risk mitigation strategies for investments with each kind of originator

Risk Mitigation Strategies

Investments in securitized debt will be done based on the assessment of the originator which is carried out by the Fixed Income team based on the in-house research capabilities as well as the inputs from the independent credit rating agencies.

In order to mitigate the risk at the issuer/originator level, the Fixed Income team will consider various factors which will include:

- size and reach of the originator
- the infrastructure and follow-up mechanism
- quality of information disseminated by the issuer/originator; and
- the Credit enhancement for different type of issuer/originator
- the originator's track record in that line of business

4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Majority of securitized debt investments shall be in asset backed pools wherein the underlying assets could be Medium and Heavy Commercial Vehicles, Light Commercial Vehicles (LCV), Cars, and Construction Equipment, Mortgages etc.

The Fund Manager will invest in securitized debt which are rated 'AA' (+/- or equivalent) or above by a credit rating agency recognized by SEBI. While the risks mentioned above cannot be eliminated completely, they may be minimized by considering the diversification of the underlying assets as well as credit and liquidity enhancements.

Table 1: illustrates the framework that will be applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 120 months	Up to 60 months	Up to 60 months	Up to 60 months	Up to 12 months	Up to 36 months	Case by case basis	Any other class of securitized debt would be evaluated on a case by case basis
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	In excess of 3%	In excess of 5%	In excess of 5%	In excess of 5%	In excess of 10%	In excess of 10%	Case by case basis	
Average Loan to Value Ratio	95% or lower	100% or lower*	95% or lower	95% or lower	Unsecured	unsecured	Case by case basis	
Average seasoning of the Pool	Minimum 3 months	Minimum 6 months	Minimum 6 months	Minimum 6 months	Minimum 1 month	Minimum 2 months	Case by case basis	
Maximum single exposure range	5%	5%	1%	1%	<1%	<1%	Case by case basis	
Average single exposure range %	<5%	<5%	<1%	<1%	<1%	<1%	Case by case basis	

* LTV based on chasis value

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

In addition to the framework as per the table above, we also take into account following factors, which are analyzed to ensure diversification of risk and measures identified for less diversified investments:

- **Size of the loan:** The size of each loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matches with the static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- **Average original maturity of the pool:** The analysis of average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loans in the respective industry and repayment capacity of the borrower.
- **Default rate distribution:** The Fixed Income team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- **Geographical Distribution:** The analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- **Risk Trenching:** Typically, we avoid investing in Securitised debt in the form of sub ordinate tranche, without specific risk mitigant strategies / additional cash / security collaterals/ guarantees, etc.
- **Credit enhancement facility - credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.**
- **Liquid facility - these parameters will be evaluated based on the asset class as mentioned in the table above**
- **Structure of the pool of underlying assets - The structure of the pool of underlying assets would be either single asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes**

Investment in the Single Loan Securitization would be done based on the assessment of credit risk associated with the underlying borrower as well as the originator. The Fixed Income team will adhere internal credit process and perform a detailed review of the underlying borrower prior to making investments.

5. Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

6. Minimum retention percentage by originator of debts to be securitized

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

7. The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

An investment by the scheme in any security is done after detailed analysis by the Fixed Income team and in accordance with the investment objectives and the asset allocation pattern of a scheme. All investments are made on an arm's length basis without consideration of any investments (existing/potential) in the schemes made by any party related/involved in the transaction. The robust credit process ensures that there is no conflict of interests when a scheme invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme. Normally the issuer who is securitizing instrument is in need of money and is unlikely to have long term surplus to invest in mutual fund scheme.

Furthermore, there is clear cut segregation of duties and responsibilities with respect to Investment function and Sales function. Investment decisions are being taken independently based on the above mentioned parameters and investment by the originator in the scheme is based on their own evaluation of the scheme vis a vis their investment objectives.

8. The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The risk assessment process for securitized debt, as detailed in the preceding paragraphs, is same as any other credit. The investments in securitized debt are done after appropriate research by credit analyst. The ratings are monitored for any movement.

The resources for and mechanisms of individual risk assessment with the AMC for monitoring investment in securitized debt are as follows:

- **Fixed Income Team - Risk assessment and monitoring of investment in Securitised Debt is done by credit team.**
- **Ratings are monitored for any movement - Based on the cash-flow report and analyst view, periodic review of utilization of credit enhancement shall be conducted and ratings shall be monitored accordingly.**
- **Wherever the schemes portfolio is disclosed, the AMC may give a comprehensive disclosure of Securitised debt instruments held in line with SEBI requirement.**

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

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.

Trading through mutual fund trading platforms of BSE and/ or NSE

In respect of transaction in Units of the Scheme through BSE and/ or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/ or NSE and their respective clearing corporations on which the Mutual Fund has no control.

Performance Risk: The Scheme's performance can decrease or increase, depending on a variety of factors, which may affect the values and income generated by a Scheme's portfolio of securities. The returns of the Scheme's investments are based on the current yields of the securities, which may be affected generally by factors affecting capital markets such as price and volume, volatility in the stock markets, interest rates, currency exchange rates, foreign investment, changes in government and Reserve Bank of India policy, taxation, political, economic or other developments and closure of the stock exchanges. Investors should understand that the investment pattern indicated for the Scheme, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there can be no assurance that the Scheme's investment objective will be attained, nor will the Scheme be in a position to maintain the model percentage of investment pattern/ composition particularly under exceptional circumstances so that the interest of the unit holders are protected. The AMC will endeavour to invest in highly researched growth companies, however the growth associated with equities may be generally high as also the erosion in the value of the investments/portfolio in the case of the capital markets passing through a bearish phase is a distinct possibility. A change in the prevailing rates of interest is likely to affect the value of the Scheme's investments and thus the value of the Scheme's Units. The value of money market instruments held by the Scheme generally will vary inversely with the changes in prevailing interest rates.

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:

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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	Online monitoring of various exposure limits by the Front Office System also as a backup, manual controls are implemented.

B. REQUIREMENT OF MINIMUM INVESTOR IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit.

Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable NAV on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

Investors are urged to study the terms of the SID carefully before investing in the Scheme, and to retain this SID for future reference.

Tax Consequences

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

Disclosure / Disclaimer

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

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

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any persons wishing to apply for Units pursuant to this SID to inform themselves of, and to observe, all applicable laws and Regulations of such relevant jurisdiction.

- Prospective investors should review / study this SID carefully and in its entirety and should not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (sale, transfer, switch, redemption or conversion into money) of Units within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Units are subject, and (also) to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for Units.
- No person has been authorised to give any information or to make any representations not confirmed in this SID in connection with the New fund offer / Subsequent Offer of Units, and any information or representations not contained herein must not be relied upon as having been authorised by the Mutual Fund or the Asset Management Company or the Trustee Company. Statements made in this SID are based on the law and practice currently in force in India and are subject to change therein. Neither the delivery of this SID nor any sale made hereunder shall, under any circumstances, create any impression that the information herein continues to remain true and is correct as of any time subsequent to the date hereof.
- Notwithstanding anything contained in the SID the provisions of SEBI (Mutual Funds) Regulations 1996 and guidelines thereunder shall be applicable. The Trustee Company would be required to adopt / follow any regulatory changes by SEBI / RBI etc and /or all circulars / guidelines received from AMFI from time to time if and from the date as applicable. The Trustee Company in such a case would be obliged to modify / alter any provisions / terms of the SID during / after the launch of the scheme by following the prescribed procedures in this regard.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the unit holder the AMC shall have absolute discretion to report such suspicious transactions to Financial Intelligence Unit - India / or to freeze the folios of the investor(s), reject any application(s) / allotment of units.

D. DEFINITIONS & ABBREVIATION

1.	ASBA	Application Supported by Blocked Amount or ASBA is an application containing an authorization to a Self-Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue.
2.	"Business Day" or "Working Day"	<p>A day other than</p> <ul style="list-style-type: none"> • Saturday and Sunday • a day on which the Bombay Stock Exchange Limited(BSE) and/or National Stock Exchange of India Limited(NSE) are closed for trading • a day on which sale and repurchase of units is suspended by the AMC • a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc. <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.</p>
3.	"Business Hours"	Business hours are from 10.00 A.M. to 3.00 P.M. on any Business Day.
4.	"BSE"/"NSE"	The Bombay Stock Exchange Limited / The National Stock Exchange of India Limited
5.	"Calendar Year"	A Calendar Year shall be 12 full English Calendar months commencing from 1st January and ending on 31 st December.
6.	"Custodian"	Standard Chartered Bank
7.	"Entry Load"	Amount that is paid by the investors at the time of entry / subscription into the scheme.
8.	"Exit Load"	Amount that is paid by the investors at the time of exit / redemption from the scheme.
9.	"Derivative Exposure"	<p><u>SEBI Circular No. Cir / IMD / DF / 11 / 2010 dated August 18, 2010</u></p> <p>Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:</p> <p>Long Futures : Futures Price * Lot Size * Number of Contracts Short Futures : Futures Price * Lot Size * Number of Contracts Option Bought : Option Premium Paid * Lot Size * Number of Contracts</p>
10.	"Day"	Any day as per English Calendar viz. 365 days in a year.
11.	"Financial Year"	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31 st March.
12.	"Group"	As defined in sub-clause (ef) of clause 2 of MRTP Act, 1961.
13.	"IMA"	Investment Management Agreement dated 9th May, 1995, as amended from time to time, between the TTCL & TAML.

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14.	"Investor"	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unit holder shall be deemed to be the investor.
15.	"Net Asset Value" or "NAV"	(a) In case of winding up of the Fund: In respect of an Unit, the amount that would be payable to the holder of that Unit on any date if the fund were to be wound up and its assets distributed on that date (valuing assets and liabilities in accordance with the normal accounting policies of the Fund, but ignoring net distributable income of the current financial year and winding up expenses). (b) Daily for Ongoing Sale/Redemption/ Switch: In respect of a Unit, the amount that would be payable by/to the investor / holder of that Unit on any Valuation date by dividing the net assets of the Scheme by the number of outstanding Units on the Valuation date.
16.	"Net Assets"	Net Assets of the Scheme / Plan at any time shall be the value of the Fund's total assets less its liabilities taking into consideration the accruals and the provisions at that time.
17.	"NFO"	New Fund Offer
18.	"Non- Resident Indian" / NRI	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under Foreign Exchange Management (Investment in firm or proprietary concern in India) Regulations, 2000.
19.	"Permissible Investments"	Investments made on account of the Unitholders of the Scheme in securities and assets in accordance with the SEBI Regulations.
20.	"Portfolio"	Portfolio at any time shall include all Permissible Investments and Cash.
21.	"Regulations"	Regulations imply SEBI Regulations and the relevant rules and provisions of the Securities and Exchange Board of India (Depositories and participants) Regulations 1996, Public Debt Act 1944, the relevant notifications of the Government of India Ministry of Finance Department of Revenue, (Central Board of Direct Taxes), the Income Tax Act, 1961, Foreign Exchange Management Act, 1999 as amended from time to time and shall also include any Circulars, Press Releases or Notifications that may be issued by SEBI or the Government of India or the Reserve Bank of India from time to time.
22.	"Resident"	A resident means any person resident in India under the Foreign Exchange Management Act, 1999 and under the Income Tax Act, 1961, including amendments thereto from time to time.
23.	"Scheme"	Tata Balanced Advantage Fund (including Plans and Options thereunder), collectively referred to as "the Scheme(s)" and individually, as the context permits, as the "the Scheme"
24.	"SEBI"	Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
25.	"SEBI Regulations"	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time and shall also include any Mutual Fund Regulations, Circulars, Press Releases, or Notifications that may be issued by SEBI or the Government of India to regulate the activities and growth of Mutual funds.
26.	"SCSB"	Self-Certified Syndicate Banks(SCSB), the list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in .
27.	"SID"	Scheme Information Document
28.	"SAI"	Statement of Additional Information
29.	"SIP"	Systematic Investment Plan, a facility to invest systematically (monthly / quarterly / half-yearly / yearly) in the scheme.
30.	"SWP"	Systematic Withdrawal Plan, a facility to redeem systematically (monthly / quarterly / half-yearly / yearly) from the scheme.
31.	"STP"	Systematic Transfer Plan, a facility to switch money / investment from this scheme to other scheme(s) of Tata Mutual Fund, systematically (monthly / quarterly / half-yearly / yearly)
32.	"TAML"	Tata Asset Management Limited, the Asset Management Company (AMC), a company within the meaning of the Companies Act, 1956 (1 of 1956) and includes its successors and permitted assigns.
33.	"TICL"	Tata Investment Corporation Limited, a sponsor of the TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
34.	"TMF" or "Fund"	Tata Mutual Fund, a trust established under a Trust Deed dated 9th May, 1995, under the provisions of The Indian Trusts Act, 1882, bearing SEBI registration No. MF/023/95/9.
35.	"Total Assets"	Total Assets of the Scheme at any time shall be the total value of the Schemes assets taking into consideration the accruals.
36.	"Trust Deed"	The Trust Deed of the Mutual Fund dated 9th May, 1995, as amended from time to time, made between TSL and TICL as the settlors, and TTCL as the Trustee.

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37.	"TSL"	Tata Sons Limited, a sponsor of TMF and a shareholder of TAML, a company within the meaning of the Companies Act, 1913 and includes its successors and permitted assigns.
38.	"TTCL or Trustee Company"	Tata Trustee Company Limited, a company within the meaning of the Companies Act, 1956 and includes its successors and permitted assigns.
39.	"Unitholder"	A Unit holder means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe to the Scheme and who has been allotted Units under the Scheme based on a valid application.
40.	"Units"	The security representing the interests of the Unitholders in the Scheme. Each Unit represents one undivided share in the assets of the Scheme as evidenced by any letter/ advice or any other statement / certificate / instrument issued by TMF.
41.	"Year"	A Year shall be 12 full English Calendar months.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The following Due Diligence Certificate has been submitted to SEBI:

It is confirmed that:

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

For **Tata Asset Management Limited**

Place: Mumbai
Date: 19.12.2018

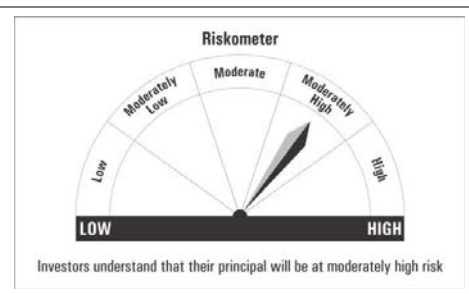
Upesh K. Shah
Head - **Compliance**

II. INFORMATION ABOUT THE SCHEME

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.



A. TYPE OF THE SCHEME

An open ended dynamic asset allocation fund.

B. INVESTMENT OBJECTIVE OF THE SCHEME

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.

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 schemes of Tata Mutual Fund:

Comparison with existing schemes:

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	AUM as on 14 December '2018 (Rs. Crore)	No. of Folios as on 14 December '2018
Tata Mid Cap Growth Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in other equity or debt and money market instruments.	Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks. At present we do not have other similar scheme.	625.88	74251
Tata Large & Mid Cap Fund	Minimum investment in equity & equity related instruments of large cap companies -35% of total assets & in mid cap stocks-35% of the total assets, other equities -30%.	Primary focus on investing in equity and equity related instruments of well researched value and growth oriented large & mid cap companies. At present we do not have other similar scheme.	1306.01	197836
Tata Equity P/E Fund	70% to 100% investment in Equity and Equity related – Companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX up to 30% in other equities and up to 30% in debt instruments.	Primarily at least 70% of the net assets would be invested in equity shares whose rolling P/E ratio on past four quarter earnings for individual companies is less than rolling P/E of the S&P BSE SENSEX stocks. At present we do not have other similar scheme.	5051.30	328685
Tata Large Cap Fund	80% to 100% investment in listed equity & equity related instruments of large and other equity related instrument. 0% to 20% as well as investment in Debt and Money Market instruments.	Primarily investment in equity and equity related instruments of large market cap companies. At present we do not have other similar scheme.	749.96	84384
Tata Ethical Fund	80% to 100% investment in equity & equity Shariah Complaint companies and 0-20% in other shariah complaint instruments including cash.	Primarily focus on investing in equity and equity related instruments of Shariah complaints listed, to be listed and unlisted securities of companies and in other shariah complaint instruments.	531.53	33459

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Scheme Name	Asset Allocation Pattern	Primary Investment Focus	AUM as on 14 December '2018 (Rs. Crore)	No. of Folios as on 14 December '2018
		At present we do not have other similar scheme.		
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.	4821.79	189622
Tata India Tax Savings Fund	Minimum investment in equity & equity related instruments - 80% of the investible funds in equity/equity related instruments and balance amount (0-20%) in debt and money market instruments (in accordance with Equity Linked Saving Scheme, 2005)	Primarily invest in equity and equity related instruments It is an open ended equity linked saving scheme with a statutory lock in period of three years from the date of allotment. As per the provisions of section 80C of Income Tax Act, 1961, investments made by the Individuals & HUFs in this scheme (along with other prescribed investments) will qualify for a deduction upto Rs. 1.50 Lac from Gross Total Income. At present we do not have other similar scheme.	1532.05	236963
Tata Infrastructure Fund	80% to 100% investment in Equity & Equity related Instruments of companies in the infrastructure sector. Up to 20% investment in other equities and or Debt & money Market instruments.	Primarily focus on equity / equity related instruments of the companies in the Infrastructure sector in India. At present we do not have other similar scheme.	532.41	87111
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.	160.49	4206
Tata Retirement Savings Fund	Progressive Plan: 80-100% in equity & equity related instruments. Debt & money market 0-15%, other securities: 0-10%. Moderate Plan:65-85% in Equity & equity related instruments, 15-35% investments in Debt & related instruments & other securities 0-10% Conservative Plan: 0-30% in equity & equity related instruments. Debt & money market 70-100%, other securities: 0-10%.	The scheme is having three plans.1) Progressive 2) Moderate 3) Conservative Plans. The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. Scheme having a lock in for atleast 5 years or till retirement age whichever is earlier. At present we do not have other similar scheme.	Progressive-547.02 Moderate-956.99 Conservative-128.49	Progressive-36579 Moderate-33087 Conservative-7667
Tata Banking & Financial Services Fund	80%-100% in Equity and Equity related instruments of companies in the Banking & Financial Services Sector & 0-20% in debt & money market instruments.	Primarily focus on equity / equity related instruments of the companies by investing in banking & financial Services Sector in India. At present we do not have other similar scheme.	250.67	27667
Tata India Consumer Fund	80%-100% in Equity and Equity related instruments of companies in the consumption oriented sectors & 0-20% in debt & money market instruments.	Primarily focus on equity / equity related instruments of the companies by investing in consumption oriented sectors in India. At present we do not have other similar scheme.	1456.91	130513

TATA BALANCED ADVANTAGE FUND

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	AUM as on 14 December '2018 (Rs. Crore)	No. of Folios as on 14 December '2018
Tata Digital India Fund	80%-100% in Equity and Equity related instruments of companies in the Information Technology Sector & 0-20% in debt & money market instruments.	Primarily focus on equity / equity related instruments of the companies by investing in Information technology sector in India. At present we do not have other similar scheme.	387.01	79297
Tata India Pharma & Healthcare Fund	80%-100% in Equity and Equity related instruments of companies in the Pharma & Healthcare Sector & 0-20% in debt & money market instruments.	Primarily focus on equity / equity related instruments of the companies by investing in the Pharma & Healthcare Sector in India. At present we do not have other similar scheme.	178.89	26213
Tata Resources & Energy Fund	80%-100% in Equity and Equity related instruments of companies in the Resources & Energy Sectors & 0-20% in debt & money market instruments.	Primarily focus on equity / equity related instruments of the companies by investing in the Resources & Energy Sectors in India. At present we do not have other similar scheme.	38.06	7362
Tata Young Citizens' Fund	65%-85% in Equity and Equity related instruments of companies and 15%-35% in Debt & Money Market Instruments.	Primarily focus on equity / equity related instruments of listed as well as unlisted companies aiming to generate long term capital growth. Scheme is having a lock in for atleast 5 years or till the child attains age of majority (whichever is earlier) At present we do not have other similar scheme.	191.49	36016
Tata Index Fund – Sensex & Nifty	95% of the total assets - Minimum investment in securities of the particular index (Sensex or Nifty) being replicated/tracked	Primarily focus on mirroring the index - Sensex or Nifty. At present we do not have other similar scheme.	23.23	1558
Tata Multicap Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in debt and money market instruments.	The scheme will invest across large cap, mid cap and small cap stocks. Large Cap, Mid Cap, Small Cap companies as classified by SEBI/AMFI. At present we do not have other similar scheme.	1428.14	105023
Tata Small Cap Fund	65%-100% in Equity & Equity related instrument of small cap companies, 0-35% in equity & equity related instrument of other than small cap companies or debt or money market instrument or Units of REITS and InvITs.	The scheme will predominantly invest in equity or equity related instrument of small cap companies. The scheme can also invest some portion in other than small cap companies. At present we do not have other similar scheme.	212.77	21546

C. ASSET ALLOCATION AND RISK PROFILE

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

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.

Not more than 25% of the net assets of the scheme shall be deployed in securities lending. The Scheme would limit its exposure, with regards to securities lending, for a single intermediary, to the extent of 5%of the total net assets of the scheme at the time of 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.

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.

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.

Deployment of NFO Proceeds in CBLO /Tri-Party Repo:

Mutual funds are allowed to deploy NFO proceeds in CBLO/Tri-Party Repo in Clearing Corporation of India Ltd(CCIL) platform or any other approved platform as permitted by Regulators before the closure of NFO period. However, AMCs will not charge any investment management and advisory fees on funds deployed in such instruments during the NFO period. The appreciation received from investment in such instruments shall be passed on to investors. Further, in case the minimum subscription amount is not garnered by the scheme's during the NFO period, the interest earned upon investment of NFO proceeds in such instruments shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount.

Credit Evaluation Process for the investments in Debt Securities:

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

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

- External Ratings threshold: Investment is made only if the issuer credit rating is at least investment grade for long-term debt by a credit rating agency recognized by SEBI. In the short-term, investment is made in top notch (A1+ or equivalent) rated debt instruments. However, this is subject to review from time to time and investment committee / Board of AMC approval is required for any exception.
- Each company is internally appraised based on various parameters including, but not restricted to:
 - Business Fundamentals: Product/Service offerings, Market Position, Competitive Landscape, and Product cycle etc.
 - Regulatory environment: Support/intervention, developmental stage of industry, level of regulation

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- o Financial Analysis: Margins, Profitability, Leverage, Working Capital requirement and cycle, Cash-flows etc. This is also seen in light of historic trend.
- o Management Track Record: Management track record, performance of company through economic cycle, promoters' background, other group companies.
- o Macro-Economic Environment: Economic cycle, Credit cycle

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

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

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

The investment policies mentioned in this SID are in conformity with the provisions of various constitutional documents VIZ.MOA/AOA of the TAML/Trustee Company, IMA and the Trust Deed. Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of regulations 18-15A of SEBI (Mutual Funds) Regulations, 1996.

Overview of Debt Market:

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

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

Money Market:

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

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

Expected Yields on Debt Securities (as on 14/12/2018)

Issuer	Instruments	Maturity	Yields (%)
GOI	T-Bill	91 days	6.65-6.75
GOI	T-Bill	364 days	6.95-7.00
GOI	Short dated	1-3 yrs	7.05-7.10
GOI	Long dated	3-5 yrs	7.20-7.30
Corporate	AAA	1-3 yrs	8.25-8.30
Corporate	AAA	3-5 yrs	8.40-8.45
Corporate	AA	1-3 yrs	9.00-9.10
Corporate	AA	3-5 yrs	9.10-9.20
Corporate	CP	3 months	7.00
Corporate	CP	1 year	8.25
Banks	CD	3 months	6.90
Banks	CD	1 year	8.10-8.15
Tri-Party Repo			6.40

D. 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 unlisted 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/ 91171/07 dated April 16,2007.
- 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 securities mentioned above could be listed, unlisted, 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.

Derivatives and Hedging Products:

The Scheme may invest in Derivative Instruments to the extent permitted under SEBI Circulars DNP/Cir-29/2005 dated September 14, 2005, DNP/Cir-29/2005 dated January 20, 2006, SEBI/DNP/Cir-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.

E. 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.

Example: Please note that below mentioned examples are purely for illustration purpose only and actual exposure may vary to a greater extent in line with the regulatory directives.

1. Use of derivatives against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has invested Rs.85 crores in equity and still has a cash of Rs.15 crores available to invest. The Scheme may buy index futures of a value of Rs.15 crores. The scheme may reduce the exposure to the future contract by taking an offsetting

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position as investments are made in the equities the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the index futures.

Event	Gain / (Loss) from derivative position	Gain / (Loss) cash market position	Overall Gain / (Loss) to Scheme
5% rise in equity price	$15 * 5\% = \text{Rs. } 0.75 \text{ crores}$	$85 * 5\% = \text{Rs. } 4.25 \text{ crores}$	Rs. 5 crores
5% fall in equity price	$15 * 5\% = (\text{Rs. } 0.75 \text{ crores})$	$85 * 5\% = (\text{Rs. } 4.25 \text{ crores})$	(Rs. 5 crores)

Example 2:- use of derivatives against anticipated fall in equity prices:-

If the Scheme has a negative view on the market and would not like to sell stocks as the market might be weak, the scheme of the Fund can go short on index futures. Later, the scheme can sell the stocks and unwind the future positions. A short position in the future would offset the long position in the underlying stocks and this can curtail potential loss in the portfolio.

For e.g. the scheme has a corpus of Rs.100 crores and is fully invested in equities. If fund manager wishes to reduce the equity exposure to Rs. 80 crores in a short time, he would sell index future contracts of Rs. 20 crores.

Event	Gain / (Loss) from derivative position	Gain / (Loss) cash market position	Overall Gain / (Loss) to Scheme
5% fall in equity price	$20 * 5\% = \text{Rs. } 1 \text{ crore}$	$80 * 5\% = (\text{Rs. } 4 \text{ crores})$	(Rs. 3 crores)
5% rise in equity price	$20 * 5\% = (\text{Rs. } 1 \text{ crore})$	$80 * 5\% = \text{Rs. } 4 \text{ crores}$	Rs. 3 crores

3. Use of Options against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has invested Rs.85 crores in equity and still has a cash of Rs.15 crores available to invest. The Scheme may buy Call Options of a value of Rs.15 crores. The scheme may reduce the exposure to the Call Option contract by taking an offsetting position as investments are made in the equities the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the Call Option.

Event	Gain / (Loss) from derivative position	Gain / (Loss) cash market position	Overall Gain / (Loss) to Scheme
5% rise in equity price	$15 * 5\% = \text{Rs. } 0.75 \text{ crores}^{\wedge}$	$85 * 5\% = \text{Rs. } 4.25 \text{ crores}$	Rs. 5 crores
5% fall in equity price	$15 * 5\% = (\text{Rs. } 0.75 \text{ crores})^{\wedge}$	$85 * 5\% = (\text{Rs. } 4.25 \text{ crores})$	(Rs. 5 crores)

Maximum loss on a Derivative (Call Option) position would be the amount paid as premium to buy the Call Options.

[^] Gain / losses on derivative position shall be subject to adjustment of premium paid to buy the call option.

Example 4:- use of Options against anticipated fall in equity prices:-

If the Scheme has a negative view on the market and would not like to sell stocks as the market might be weak, the scheme of the Fund can buy Put Option. Later, the scheme can sell the stocks and unwind the Put Option positions. Position in the Put Option would offset the long position in the underlying stocks and this can curtail potential loss in the portfolio.

For e.g. the scheme has a corpus of Rs.100 crores and is fully invested in equities. If fund manager wishes to reduce the equity exposure to Rs. 80 crores in a short time, he would buy put option contracts of Rs. 20 crores.

Event	Gain / (Loss) from derivative position	Gain / (Loss) cash market position	Overall Gain / (Loss) to Scheme
5% fall in equity price	$20 * 5\% = \text{Rs. } 1 \text{ crore}^{\wedge}$	$80 * 5\% = (\text{Rs. } 4 \text{ crores})$	(Rs. 3 crores)
5% rise in equity price	$20 * 5\% = (\text{Rs. } 1 \text{ crore})^{\wedge}$	$80 * 5\% = \text{Rs. } 4 \text{ crores}$	Rs. 3 crores

Maximum loss on a Derivative (Put Option) position would be the amount paid as premium to buy the Put Options.

[^] Gain / losses on derivative position shall be subject to adjustment of premium paid to buy the Put option.

Example of Other Derivative Strategies:

Cash Futures Arbitrage Strategy

The fund would look for market opportunities between the spot and the futures market. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. The fund would first buy the stocks in cash market and then sell in the futures market to lock the spread.

Buying the stock in cash market and selling the futures results in a hedge where the fund portfolio has locked in a spread and is not affected by the price movements in the spot and futures markets. The arbitrage position can be continued till expiry of the futures contracts. The futures contracts are settled based on the last half an hour's weighted average trade of the cash market. There is a convergence between the cash market and the futures market on expiry and this convergence results in the portfolio being able to generate the arbitrage return locked in earlier. However, the position may even be closed earlier in the event of the price differential being realized before expiry or better opportunities being available in other stocks / indexes. The strategy is attractive if this price differential (post all costs) is higher than the investor's cost-of capital.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy

Lack of opportunity available in the market.

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place.

Illustration of a Cash Futures Arbitrage Strategy: -

Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.

1. Market goes up and the price on the expiry day is Rs 2000.

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 2000

Gain on stock is $100 \times (2000 - 1000) = \text{Rs } 100,000$

Loss on futures is $100 \times (1100 - 2000) = \text{Rs } -90,000$

Net gain is $100,000 - 90,000 = \text{Rs } 10,000$

2. Market goes down and the price on the expiry day is Rs 500.

At the end of the month (expiry day) the futures expires automatically:

Settlement price of futures = closing spot price = Rs 500

Loss on stock is $100 \times (500 - 1000) = \text{Rs } -50,000$

Gain on futures is $100 \times (1100 - 500) = \text{Rs } 60,000$

Net gain is $60,000 - 50,000 = \text{Rs } 10,000$

Unwinding the position:

Buy 100 shares of Company X at Rs 1000 and sell the same quantity of stock's futures of the Company X at Rs 1100.

The market goes up and at some point of time during the month (before expiry) the stock trades at Rs 1200 and the futures trades at

Rs 1190 then we unwind the position:

Buy back the futures at Rs 1190: loss incurred is $(1100 - 1190) \times 100 = \text{Rs } -9,000$

Sell the stock at Rs 1200: gain realized: $(1200 - 1000) \times 100 = \text{Rs } 20,000$

Net gain is $20,000 - 9,000 = \text{Rs } 11,000$

Rolling over the futures:

The Scheme may continue to stay invested in the stock in the Cash market. Close to expiry, if the stock's price is at Rs 1500 then the stock's futures is close to Rs 1500 as well. Also if the price of the current month stock futures is below the current price of the next month stock futures, the scheme may roll over the futures position to the next expiry:

The price of the stock futures next month contract is at Rs 1510

The price of the stock futures current month contract is at Rs 1500

Then sell the futures next month contract at Rs 1510 and buy back current month futures contract at Rs 1500 = gain of $100 \times (1510 - 1500) = \text{Rs } 9,000$ and the arbitrage position is rolled over.

Sector and Market Index Derivative Strategies

The Scheme may decide to hedge a sector index against the market and generate returns out of the out performance of the sector against the market. Based on the relative valuations of banking sector, the scheme buys 100 units of Bank Nifty Futures at Rs. 12000 and sells 100 units of Nifty 50 futures at Rs. 12000.

1. If the markets go up, with Bank Nifty Futures at Rs. 12600 and Nifty 50 Futures at Rs. 12300

Profit/(loss) on Bank Nifty Futures = Rs. 60,000

Profit/(loss) on Nifty 50 Futures = (Rs. 30,000)

Net Profit/(loss) = Rs. 30,000.

2. If the overall markets go down, with Bank Nifty Futures at Rs. 11850 and Nifty 50 Futures at Rs. 11600

Profit/(loss) on Bank Nifty Futures = (Rs. 15,000)

Profit/(loss) on Nifty 50 Futures = Rs. 40,000

Net Profit/(loss) = Rs. 25,000

Objective of the Strategy

The objective of the strategy is to earn low volatility consistent returns.

Risk Associated with this Strategy

Lack of opportunity available in the market.

The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

Pair Trades

Fund managers will create and review pairs of stocks that are correlated. Long-short positions can be taken in such pairs when one of stocks moves out of its historical trading range with respect to the other stock and the fund manager expects the pair to revert to the trading range.

Illustration: Consider hypothetical stocks A and B. The two have a historical price ratio of 2, that is the price of A tends to be twice the price of B.

On a given trading day the price could be as follows:

Stock A – 125

Stock B – 50

Hence the ratio between the stocks based on the above prices is $120/50 = 2.4$. The same is higher than the historical mean of 2 as mentioned earlier.

If the fund manager feels that the pair will revert to the mean of 2, it can take a position where it can go long on Stock B in either cash or futures market, and correspondingly go short on Stock A in the futures market.

To take a position of Rs 10,000 on each side, it would involve:

Sell Short Stock A – 80 shares

Go Long Stock B – 200 shares

Assuming the pair revert to the ratio of 2 as follows Stock A – 150 Stock B – 75 Then the scheme will lose $80 \times (150 - 125) = 2000$ on its short position on Stock A but will gain $200 \times (75 - 50) = 5000$ on its long position on Stock B for a net gain of Rs 3000 on its position.

Note that the above gains are independent of the direction taken by the share and depend on only the price ratio. Hence the strategy is market neutral.

Pair strategy can also be used for a basket of stocks rather than a single stock. The pair in such a scenario can be either a single stock against a basket of stocks or one basket of stocks against another basket of stocks. Except for the number of stocks, all other aspects of the trade remain similar to the single stock pair scenario as described above.

Objective of the Strategy

The objective of the strategy is to lock-in the arbitrage gains.

Risk Associated with this Strategy

Lack of opportunity available in the market.

Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place

The above examples are the indicative strategies. Depending upon the market outlook/opportunities available, more strategies could be developed and utilized to fulfill the objective of the scheme. The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations.

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

Example: Use of IRS

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

Example A: Use of IRS

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

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

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. $2,00,00,000 \times 0.35\% \times 91 / 365 = 17,452$. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

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

Example B: Use of IRS

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

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

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. 2,00,00,000 x 0.35% x 91 / 365 = 17,452. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Forward Rate Agreements (FRA):

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

The interest rate benchmarks that are commonly used for floating rate in interest rate swaps are those on various Money Market Instruments. In Indian markets, the benchmark most commonly used is MIBOR.

This is illustrated below:

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

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

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

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

(Portfolio Modified Duration*Market Value of the Portfolio)

(Futures Modified Duration*Futures Price/PAR)

The above derivative exposure limits shall be subject to following Exposure Limits (to be applicable for the schemes) as specified by SEBI vide its Circular No. Cir / IMD / DF / 11 / 2010 dated August 18, 2010:

1. *The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme.*
2. *Mutual Funds shall not write options or purchase instruments with embedded written options.*
3. *The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.*
4. *Cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.*
5. *Exposure due to hedging positions shall not be included in the above mentioned limits subject to the following:*
 - a) *Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.*
 - b) *Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.*
 - c) *Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.*
 - d) *The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.*

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6. *Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.*
7. *Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.*

Definition of Exposure in case of Derivative Positions:

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

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

In Addition to the above, SEBI has also prescribed following derivative limits:

As per SEBI circulars DNP/Cir-29/2005 dated September 14, 2005, circular No. DNP/CIR-30/2006 dated January 20, 2006 and SEBI/ DNP/Cir-31/2006 dated September 22, 2006 Mutual Funds are allowed to trade in derivatives Mutual Funds can trade in index futures, index options, stock options and stock futures contracts. Earlier Mutual Funds were only allowed to use derivatives for hedging and portfolio balancing.

Presently, the position limits for trading in derivatives by Mutual Fund specified by SEBI are as follows:

Position Limits for Mutual Fund and its scheme

Position limit for Index Options and Index Futures contracts	
Index Options Contract*	On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index options contracts, whichever is higher.
Index Futures Contract**	On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity Index futures contracts, whichever is higher.

* This limit would be applicable on open positions in all options contracts on a particular underlying index.

** This limit would be applicable on open positions in all futures contracts on a particular underlying index.

Additional position limit for hedging	
In addition to the position limits as mentioned above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:	Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
	Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.
Position limit for Stock Options and Stock Futures contracts	
The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).	
This limit would be applicable on aggregate open positions in all futures and all option contracts on a particular underlying stock.	

Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
 - 1% of the free float market capitalization (in terms of number of shares). Or
 - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts)
- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Portfolio Turnover

Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Fund's portfolio during the given period of time. As the scheme is an open ended equity scheme, it is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, a high turnover would not significantly affect the brokerage and transaction costs. The Fund will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived thereof. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of arbitrage opportunities that exist for scrips/securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

Portfolio Turnover Ratio: The scheme is a new scheme and hence this disclosure is not applicable.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme

An open ended dynamic asset allocation fund.

(ii) 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.

Investment Pattern and Risk Profile:

Refer Section C for detailed Asset Allocation and Risk Profile of the scheme.

(iii) Terms of Issue

- **Liquidity:** Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase loads as applicable (within limits) as specified under SEBI Regulations 1996, the repurchase price shall not be lower than 93% of the NAV, the sale price will not be higher than 107% of the NAV and further that the difference between the sale and repurchase price shall not exceed 7% calculated on the sale price.
- Refer section "IV FEES AND EXPENSES" for aggregate fees and expenses chargeable to the Scheme.
- The scheme does not provide any safety net or guarantee, nor does it provide any assurance regarding declaration of dividend. There is no guarantee or assurance that the scheme will achieve its' objective.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- (i) A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- (ii) The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

The new fund offer expenses will be borne by the AMC.

G. SCHEME BENCHMARK

The Scheme performance would be benchmarked against CRISIL Hybrid 35+65 - Aggressive Index

Justification for use of benchmark

CRISIL Hybrid 35+65 - Aggressive Index seeks to track the performance of an equity-oriented hybrid portfolio having a blend of S&P BSE 200 (65%) and CRISIL Composite Bond Fund Index (35%). The index seeks to capture returns on a balanced portfolio which includes both equity and debt. This being the most relevant index to the proposed investment strategy, the same would be an ideal benchmark for the scheme.

The AMC/Board of AMC and Trustee will review the performance of the Scheme in comparison to the benchmark. Total Return variant of the index(TRI) will be used for performance comparison.

The Trustee/AMC may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

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H. FUND MANAGER

Name	Age	Qualification	Total Experience (in years)	Other Schemes Under His Management	Experience (Assignments held during last 10 years)
Rahul Singh (will primarily manage the unhedged equity portfolio of the scheme)	46	B. Tech, PGDBM	23	N. A	<p>From October 2018 to date with Tata Asset Management Ltd. He is Chief Investment Officer-Equities at Tata Asset Management Ltd and reporting to Chief Executive Officer & Managing Director.</p> <p>From July 2015 to October 2018 with Ampersand Capital Investment Advisors LLP as Managing Partner.</p> <p>From August 2010 to March 2015 with Standard Chartered Securities Ltd. as Managing Director Reporting to CEO.</p> <p>From August 2005 to June 2010 with Citigroup Global Markets as Senior Research Analyst Reporting to Head of Research.</p>
Sonam Udasi (will primarily manage the unhedged equity portfolio of the scheme)	45	B. Com, PGDM (Finance)	21	Tata Equity P/E Fund, Tata Index Fund-Sensex & Nifty, Tata Banking & Financial Services Fund, Tata India Consumer Fund, Tata Retirement Savings Fund -Equity Portfolio of Progressive, Moderate & Conservative Plan, Tata Young Citizens Fund, Tata Multicap Fund, Tata Value Fund Series 1 & 2.	<p>From April 2014 to date with Tata Asset Management Ltd. Currently Fund Manager of schemes. Reporting to Chief Investment Officer-Equities.</p> <p>Responsibilities Held in Past</p> <ul style="list-style-type: none"> • Head Research • Head PMS <p>June 2010 – March 2014 with IDBI Capital Market Services Ltd as Head Research. Reporting to Executive Vice President.</p> <p>November 2008 – April 2010 with BRICS Securities as Head – Consumer Vertical. Reporting to Head Equities.</p> <p>August 2007 – October 2008 with Prime Securities as Head Research. Reporting to President.</p> <p>February 2006 – June 2007 with JM Financial AMC as Senior Analyst Reporting to Chief Investment Officer.</p>
Sailesh Jain (will manage the hedged /derivative exposure of the scheme)	39	MBA (Finance)	15	Tata Digital India Fund, Tata Equity Savings Fund (Equity Portfolio), Tata India Pharma and Healthcare Fund, Tata Resources and Energy Fund, Tata Arbitrage Fund, Tata Nifty Exchange Traded Fund.	<p>From November 2018 to date with Tata Asset Management Ltd. Currently Fund Manager of schemes and reporting to Chief Investment Officer-Equities.</p> <p>From April 2016 to October 2018 with IDFC Securities Ltd as Head Derivatives – Institutional sales. Reporting to Managing Director and Chief Executive Officer.</p> <p>From January 2010 to April 2016 with Quant Broking Pvt. Ltd as Vice President – Institutional Sales – Derivatives and cash. Reporting to Chief Executive Officer and Managing Director.</p> <p>From June 2008 to December 2009 with IIFL (India Infoline) as Vice President – Institutional Sales -Head Equity Derivatives. Reporting to Head Institutional Sales.</p>
Akhil Mittal (will manage the fixed income portfolio of the scheme)	37	B.Com, MBA	17	Tata Treasury Advantage Fund, Tata Dynamic Bond Fund, Tata Income Fund, Tata Young Citizens' Fund (Debt Portfolio), Tata Fixed Maturity Plan Series 53 Scheme A, B, Tata Fixed Maturity Plan Series 54 Scheme A, Tata Fixed Maturity Plan Series 55 Scheme A, B, D, E, F, G, H, I, J, Tata Fixed Maturity Plan Series 56 A, B, C, D, F.	<p>From June 2014 to date with Tata Asset Management Ltd. Currently Fund Manager of schemes and reporting to Head-Fixed Income.</p> <p>March 2011- June 2014 with Canara Robecco Asset Management Ltd. As Senior Fund Manager. Reporting to Head Fixed Income.</p> <p>November 2010- February 2011 with Principal PNB Asset Management Co Ltd. As Senior Fund Manager. Reporting to Head Fixed Income.</p> <p>September 2008 to November 2010 with Canara Robecco Asset Management Ltd. As Fund Manager. Reporting to Head Fixed Income.</p> <p>June 2006 to August 2008 with Edelweiss Securities Ltd. As Senior Manager.</p>

I. Restrictions on Investments (as per seventh schedule of SEBI (Mutual Fund) Regulations 1996)

1. The scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company.
2. The scheme shall not invest more than 5% of its NAV in unlisted equity shares or equity related instruments.
3. The Mutual Fund under its entire scheme shall not own more than ten percent of any company's paid up capital carrying voting rights.
4. 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 collateralized borrowing and lending obligations.

Provided further that investment within such limit can be made in mortgaged backed securitised debts which are rated not below investment grade by a credit rating agency registered with the Board.
- 4A 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.
5. The scheme shall not make any investment in;
 - a) any unlisted security of an associate or group company of the sponsor; or
 - b) any security issued by way of private placement by an associate or group company of the sponsor; or
 - c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
6. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-
 - (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
 - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
7. 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.
8. 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.
 - 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. The Trustee shall ensure that the funds of each Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
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 dividend 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.

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

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

Investment by the Asset Management Company

TAML (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 (TAML) shall invest not less than one percent of the assets under management of the scheme or fifty lakh rupees, whichever is less, in the Growth option of the scheme and such investment will remain in the scheme till the scheme is wound up.

J. PERFORMANCE OF THE SCHEME

The scheme is a new scheme and does not have any performance track record.

K. SCHEMES PORTFOLIOS HOLDINGS

The scheme is a new scheme and does not have any portfolio holdings.

L. INVESTMENT BY BOARD OF DIRECTORS, FUND MANAGERS AND KEY PERSONNEL

The scheme is a new scheme and hence this disclosure is not applicable.

III. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

New Fund Offer (NFO) Period	<p>NFO opens on: 09 January, 2019 NFO closes on: 23 January, 2019</p> <p>MICR cheques will be accepted till the end of business hours upto 23 January, 2019, Transfer cheques and NEFT/RTGS will be accepted till the end of business hours upto 23 January, 2019. In case funds are not realized before the allotment date than such applications will be rejected.</p> <p>The AMC reserves the right to extend the closing date, subject to the condition that the NFO subscription list shall not be kept open for more than 15 days.</p>
<p>New Fund Offer Price:</p> <p>This is the price per unit that the investors have to pay to invest during the NFO.</p>	At face value of Rs. 10/- per unit.
<p>Minimum Amount for Application in the NFO of a scheme under each plan</p>	<p>Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan: Rs 5,000/- and in multiple of Re.1/- thereafter</p> <p>Additional Investment: Rs 1,000/- and in multiple of Re 1/- thereafter.</p> <p>Minimum Redemption amount will be Rs.500 or 50 units.</p> <p>Switch during NFO:</p> <p>In case of investors opting to switch into the Scheme from existing Schemes of Tata Mutual Fund (Subject to completion of lock in period, if any) during the New Fund Offer period, the minimum amount is Rs. 5,000/- and in multiple of Re.1/- thereafter</p> <p>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/s.</p> <p>The request for switch from existing scheme(s) to Tata Balanced Advantage Fund will be accepted on all business days during NFO period. Switch-out from an existing scheme to this scheme during the NFO period will be processed at the NAV applicable on date of acceptance of switch request.</p>
<p>Minimum Target amount</p> <p>This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within five business days, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of five business days from the date of closure of the subscription period.</p>	Rs. 10 Crores
<p>Maximum Amount to be raised (if any)</p> <p><i>This is the maximum amount which can be collected during the NFO period, as decided by the AMC.</i></p>	No upper limit
	<p>Regular Plan (For applications routed through Distributors):</p> <ol style="list-style-type: none"> 1. Growth 2. Dividend <p>Direct Plan (For applications not routed through Distributors):</p> <ol style="list-style-type: none"> 1. Growth 2. Dividend

Investment Options / Plans:

Default Option

If Growth or Dividend Option is not mentioned: Growth

Default Sub-Option: Dividend re-investment' option

Dividend option has sub-options of Dividend Payout, Dividend Reinvestment & Dividend Sweep.

The dividend payout for amount less than Rs 250/- will be compulsorily reinvested in the same sub-option at ex-dividend NAV.

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

Default Option: Investor should appropriately tick the 'option' (dividend or growth) and sub-options (dividend payout, dividend reinvestment, dividend sweep) 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 Growth Option. If no dividend sub-option is mentioned / indicated in the application form by the investor then the units will, by default, be allotted under the dividend reinvestment sub-option.

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

Dividend Policy	<p>Growth Option:</p> <p>The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving capital growth.</p> <p>Dividend Option:</p> <p>The profits received / earned and so retained and reinvested may be distributed as Dividend 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 Dividend.</p> <p>Please note that the dividend distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees</p> <p>The Fund reserves a right to modify the periodicity and manner of payout of such dividend as they deem fit without giving any further notice to unitholders.</p> <p>The Fund does not assure any targeted annual return / income nor any capitalisation ratio. Accumulation of earnings and / or capitalisation of bonus units and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated in the clause "Suspension of Ongoing Sale, Repurchase or Switch out of Units".</p> <p>The dividend payout for amount less than Rs 250/- will be compulsorily reinvested in the same sub-option at ex-dividend NAV.</p> <p>Dividend Reinvestment: Unitholders under this option have the facility of reinvestment of the Dividend so declared, if so desired. The dividend declared would be reinvested in the scheme on the immediately following ex-dividend date.</p> <p>Dividend Sweep: Under this facility investor can opt for reinvestment of dividend into any other scheme of Tata Mutual Fund. Under this facility, the net dividend amount (i.e net of statutory levy/taxes if any) will be automatically invested on the ex-dividend date into other scheme of Tata Mutual Fund as specified by the investor at the applicable NAV of that scheme and accordingly equivalent units will be allotted in lieu of dividend, subject to the terms and conditions of the schemes. No entry Load or exit load will be levied on the units issued in lieu of dividend.</p>
Allotment	<p>Allotment of Units</p> <p>Subject to the Scheme receiving the minimum subscription, full allotment will be made to all valid applications received during the New Fund Offer (NFO) period. Allotment of Units on Application shall be made in the following manner:</p> <p>At the discretion of the investors, the units under the Scheme shall either be allotted in dematerialized form (if investor has Demat account and he has provided the details of depository account in the application form) or by way of issuing the physical account statement.</p> <p>The investors who wish to hold units in Demat mode need to furnish the details of their depository account in the Application Form. The Units allotted in electronic form will be credited to the investor's Beneficiary Account with a Depository Participant (DP) of CDSL or NSDL as per the details furnished by the investor in the Application Form within five business days from the close of the New Fund Offer.</p> <p>Those investors who have not provided Demat account details shall be allotted unit in physical form.</p> <p>Please note that where the investor has furnished the details of their depository accounts in the Application Form, it will be assumed that the investor has opted for allotment in electronic form and the allotment will be made only in electronic form as default.</p> <p>Kindly refer clause "Account Statements" in section "B: ONGOING OFFER DETAILS" for provisions relating to dispatch of Account Statement. Please note that the Account statement is not transferable. In case unit holder wish to dematerialize the units, he/she shall comply with the procedures prescribed by the AMC / Depository from time to time.</p> <p>The process of allotment of Units will be completed within 5 (five) working/business days from the date of closure of the New Fund Offer Period.</p> <p>The allotment of units is subject to realization of the payment instrument. The AMC/ Trustee are entitled, in its sole and absolute discretion, to reject any Application.</p>
Refund	<p>Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will be without incurring any liability whatsoever for interest or other sum. The entire amount shall be refunded within a period of five business days of the closure of the New Fund Offer Period. If, the Fund fails to refund the amount within 5 business days, interest @ 15% per annum for delayed period shall be paid by the AMC. Refunds will be carried out electronically wherever CBS account nos., IFSC codes available or Direct Credit facility is available with the Bank else through refund orders marked "A/c. Payee Only" drawn in the name of the first applicant.</p>
Who can invest	<p>Eligibility for Application</p> <p>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:</p> <ul style="list-style-type: none"> • Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an

to ascertain whether the scheme is suitable to their risk profile.

either or survivor/any one basis.

- Parents or other lawful Guardians on behalf of Minors.
- Companies, corporate bodies, public sector undertakings, trusts, wakf boards or endowments, funds, institutions, associations of persons or bodies of individuals and societies (including Co-operative Societies) registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under their respective constitutions).
- Mutual Funds (including any Scheme managed by AMC or any Scheme of any other Mutual Fund); (in accordance with Regulation 44(1) read with Clause 4 of Schedule VII, of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).
- Asset Management Company (AMC); (in accordance with Regulation 25(17) of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996).
- Partnership firms, in the name of the partners.
- Hindu Undivided families (HUF) in the sole name of the Karta.
- Financial and Investment Institutions/ Banks.
- Army/ Navy / Air Force, para military Units and other eligible institutions.
- Religious and Charitable Trusts provided these are allowed to invest as per statute and their by-laws.
- Non-resident Indians/ persons of Indian origin residing abroad (NRIs) on a full repatriation basis.
- 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.

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

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

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

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

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

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

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

Common Reporting Standard (CRS):

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

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	<p>In view of India's commitment to implement the CRS on AEOL 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.</p> <p>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.</p> <p>With the change in guidelines, investors may be called for additional information required by the law. Investors are requested to keep Mutual Fund updated with change in information already submitted by them with Mutual Fund. FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA/CRS related declaration provided by them previously.</p> <p>Investors(s)/Unit holder(s) should consult their own tax advisors to understand the implications of FATCA/CRS provisions /requirements.</p> <p>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.</p> <p>Applicants who cannot invest.</p> <ul style="list-style-type: none"> • 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. <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations and other than prevailing statutory regulations, if any.</p> <p>If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution.</p> <p>This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders (which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p>
<p>Where can you submit the filled up applications.</p>	<p>During New Fund Offer period, duly filled application form can be submitted at branch offices of Tata Asset Management Ltd. For the list of branch offices, please refer to the back cover page of this Scheme Information Document.</p> <p>New/Existing investors can also subscribe during New Fund Offer units from the official website of the AMC i.e. www.tatamutualfund.com</p>
<p>Registrar and Transfer Agent</p>	<p>Computer Age Management Services (Private) Limited (Cams), Register and Transfer Agent, SEBI registration number INR000002813</p> <p>Unit: Tata Mutual Fund. 178/10, Kodambakkam High Road,Opp. Hotel Palmgrove,Nungambakkam, Chennai - 600 034. Website: www.camsonline.com Email: service@tataamc.com (Tata Mutual Fund email address), Toll Free No. 1800-209-0101</p> <p>The Registrar has set up a special Investor service cell for quick redressal of Unitholder grievances (if any). All correspondence, including change in the name, address, designated bank account number and bank branch, loss of Unit Certificate, Account Statement, should be addressed to :</p>

	<p>Mr. V. Elangovan, Computer Age Management Services (Private) Limited (CAMS), 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034. Email: service@tataamc.com (Tata Mutual Fund email address), Toll Free No. 1800-209-0101</p>
<p>How to Apply</p>	<p>Please refer to the Scheme Additional Information and Application form for the instructions.</p> <p>Additional mode of payment through Applications Supported Blocked Amount (ASBA)</p> <p>In line with SEBI circular No. SEBI/IMD/CIR No 18/ 198647/2010 dated March 15,2010 and Cir/IMD/DF/6/2010 dated July 28,2010 all the new scheme (NFOs) launched by TMF on or after October 01,2010 shall offer ASBA facility to the investors subscribing to New Fund Offer (NFOs) of Tata Mutual Fund Schemes. This facility shall co –exist with the current process, wherein cheques/demand drafts are used as a mode of payment.</p> <p>Investors may also apply through the ASBA facility by filling in the ASBA form and submitting the same to their respective banks, which in turn will block the amount in the account as per the authority contained in the ASBA form.</p> <p>Presently ASBA is offered by selected Self Certified Syndicate Banks (SCSBs) which are registered with SEBI for offering the facility.</p> <p>Investors are requested to check with their respective banks about the availability of the ASBA facility. For the complete list of controlling / designated branches of above mentioned SCSB's, please refer to the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com.</p> <p>Please refer to the SAI and Application form for the instructions.</p>
<p>Listing</p>	<p>Not Applicable.</p>
<p>Special Products / facilities available during the NFO</p>	<p>a) Systematic Investment Plan (SIP)</p> <p>The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the fund at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load (if any).</p> <p>SIP with Top-up SIP facility:</p> <p>SIP with Top-up SIP is a facility whereby an investor has an option to increase the amount of the SIP Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP.</p> <p>The terms and conditions of top-up SIP are as follows:</p> <ol style="list-style-type: none"> i. The Top-up option must be specified by the investors while enrolling for the SIP facility. ii. The minimum SIP Top-up amount is Rs. 500 and in multiples of Rs. 500. iii. The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option. iv. Under monthly SIP investors can opt for top up amount at half-yearly and yearly intervals. If the investor does not specify the frequency, the default interval for Top-up will be considered as Yearly. v. In case of Quarterly SIP, investors can opt for only Yearly interval top-up frequency. <p>For complete details regarding the SIP with top-up facility, please refer to SIP Auto Debt Form with Top up facility enrollment form.</p> <p>b) Systematic Withdrawal Plan (SWP)</p> <p>This facility available to the unitholders of the fund enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Fund units at the Repurchase price and such units will be subtracted from the unit balance of that unitholder. In case the date falls during a book closure period the immediate next Business day will be considered for this purpose.</p> <p>The Authorised Investor Service Center may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder.</p> <p>“SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and conditions before enrolment.”</p> <p>c) Systematic Transfer Plan (STP)</p> <p>A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly basis from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of</p>

	<p>notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager.</p> <p>“STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment.”</p> <p>Facility for purchasing of the units of the scheme through order routing platform on BSE and NSE</p> <p>The scheme will be 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.</p> <p>Please refer SAI for further details.</p>
<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not Applicable</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<ol style="list-style-type: none"> 1. The units issued in demat (electronic) form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. 2. Transfer would be only in favor of transferees who are capable of holding units. The Fund will not be bound to recognize any other transfer. 3. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be affected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode. <p>As per SEBI circular no CIR/IMD/DF/102010 dated August 18, 2010. all the units of a mutual fund scheme held in Demat form will be freely transferable.</p>
<p>Bank Account Details</p>	<p>It shall be mandatory for the Unitholders to mention their bank account numbers in the applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form.</p> <p><u>Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)</u></p> <p>In order to protect the interest of the investors and mitigate the risks arising due to of increasingly fraudulent attempts by external elements by changing the address and/or bank details of the genuine investor, uniform process for carrying out change of bank and change of address is recommended by NISM committee.</p> <p>Tata Mutual Fund (TMF) has adopted the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012.</p> <p>A. Documents required for Change of Bank Mandate (COB)</p> <ol style="list-style-type: none"> 1. Transaction slip/Request letter from investor <p style="text-align: center;">And</p> <ol style="list-style-type: none"> 2. Proof of New Bank Mandate: <ul style="list-style-type: none"> • Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank: • Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • Self attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • Original Bank Letter on the letter head containing the first unit holder name and bank account number duly signed by branch manager/authorized personnel with name, employee code and bank seal. <p style="text-align: center;">And</p> 3. Proof of Existing Bank Mandate:

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	<p>Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:</p> <ul style="list-style-type: none"> Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> Original bank account statement / Pass book containing the first unit holder name and bank account number. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> Original letter issued by the bank on the letter head confirming the bank account holder name with the account details, duly signed by the Branch Manager with name, employee code and bank seal. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> In case such bank account is already closed, an original letter on the letter head of such bank duly signed by the Branch Manager with name, employee code and bank seal, confirming the closure of said account. <p>Important Note:</p> <p>Unitholders may note that minimum 10 days prior notice is required for change/update of bank account details. In case prior notice for change of bank account details is not provided atleast 10 days prior to the date of redemption then the payment of redemption proceeds may be paid out to the existing bank account. For unit holder where the units are held in demat, please ensure that the bank account details linked with the demat account is updated. Maturity payment would be made as per the bank account details as provided by the Depository Participant.</p> <p>B. Documents required for Change of Address (COA)</p> <p>KYC not complied Folios/Clients:</p> <ol style="list-style-type: none"> Transaction slip/Request letter from investor <p style="text-align: center;">And</p> <ol style="list-style-type: none"> Proof of New Address (as per KYC guidelines) <p style="text-align: center;">And</p> <ol style="list-style-type: none"> Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio. <p>Unitholders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines.</p> <p>II) Restriction on Acceptance of Third Party Payments for Subscription of units of schemes of Tata Mutual Fund: In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for acceptance of Third party cheques, Tata Asset Management Ltd has decided not to accept subscriptions with Third-Party cheques, For details kindly refer Statement of Additional Information (SAI).</p>
<p>Transactions through online facilities/electronic modes</p>	<p>Investor can transact through online facilities /electronic modes in Tata Mutual Fund Scheme. The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund.</p> <p>While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms, the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p>
<p>JUST SMS Facility</p>	<p>JUST SMS Facility enables the unitholders to</p>

- Subscription of units of the scheme for amounts less than Rs 2 lacs.
- Redemption of units in the scheme (any amount/All Units).
- Switch out from the scheme (any amount/All Units).

This facility is currently available for existing investors (resident individuals only including guardian on behalf of minor) however new investor can avail this facility after opening a folio in the scheme.

The said limits can be changed at the sole discretion of Tata Asset Management Ltd.

Process Note:

1. Unitholders are deemed to have read and accepted the terms and conditions as stated in the Scheme Information Documents (SID), Key Information Memorandum (KIM) and the Statement of Additional Information (SAI) including the terms and conditions of the 'Just SMS' facility.
2. Subscription transaction request can be accepted in "Amounts" only and Switch and Redemption transaction requests can be accepted in "Amounts/Units", however the request for Unit based redemption/switches can be given for "ALL" units and not part thereof. The minimum subscriptions / redemption / Switch amount in the respective scheme(s) will be applicable for each transaction. The load structure prevailing at the time of the purchase transaction will be applicable.
3. Mobile Number Registration: Unitholder(s) of the Fund will have to register a mobile number registered in India in their folio for availing this Facility. The mobile number provided in the debit mandate shall be updated in the folio for which the Facility is required. Additionally, it will be registered in all the folios (if the same is not already available) where the First/Sole unit holder PAN number is same as the First/Sole unit holder PAN in the application, the updation of the mobile number will be only for purpose of database enhancement for all communication purposes. To avail this facility, only one mobile number will be registered with one folio number.
4. Unitholder(s) of the Fund can start transacting, using this Facility only after successful registration of the Debit Mandate with their bankers and receipt of confirmation from the AMC. The process of registering the bank mandate with the banker may take upto 30 days.
5. Unit holder(s) need to provide Original cancelled cheque of the same bank account registered in the registration form with the unit holder's name printed on the face of the cheque. In case an investor is not able to submit the Original cancelled cheque or do not have the name of the investor on the face of the cheque. Then the investor needs to submit:
 - a. Copy of the bank passbook attested by bank / Original bank statement with name address and bank account number of the investor.
 - b. A letter from the bank on its letter head certifying that the investor maintains an account with the bank, along with the information like the bank account number, bank branch, account type, the MICR code of the branch and the IFSC code.
 - c. Get the bankers attestation in the face of the form in the section BANKER'S Attestation (For BANK Use only)
 - d. If these supporting documents are not provided the registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
6. Transaction Charge: In accordance with SEBI circular No. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, TAML/TMF will deduct Transaction Charges from the purchase/ subscription amount received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the Distributor has opted to receive the Transaction Charges). Transaction Charge of Rs. 100 (for investor other than first time mutual fund investor) per purchase / subscription of Rs. 10,000 and above are deductible from the purchase / subscription amount and payable to the Distributor. The balance amount shall be invested.

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.
7. In case the mode of holding of the folio is 'Joint' and the Debit Mandate is duly signed by all the joint holder(s), it will be deemed to be an express instruction to the AMC (Tata Asset Management Ltd) / RTA (Computer Age Management Service Pvt. Ltd), to keep the mode of holding to 'Anyone or Survivor' for availing this Facility only, so that this facility is available to the first named holder only. In case the unit holder is a "minor", the legal /natural guardian shall be eligible to avail of this Facility till the minor attains majority. As such legal/natural guardian may make payments from the minor's respective bank account (or in accordance with the exceptions provided for third party payments) and the same shall be recognized by the AMC as valid payment as per the SEBI Mutual Fund Regulations.

8. The Purchase Facility is currently available to the investors with the bank account with following bank branches:
 - a) All bank branches participating in Reserve Bank of India (RBI) Electronic Clearing System (ECS)/Regional Electronic Clearing System (RECS) facility.
 - b) Core Banking branches of the following Banks: Allahabad Bank, Axis Bank, Bank Of Baroda, Citibank, Corporation Bank, HDFC Bank, Federal Bank, ICICI Bank, IDBI Bank, Karnataka Bank, Punjab National Bank, State Bank of India, Union Bank of India, United Bank of India.

Please note that the list of the banks and branches may be modified/updated/ changed/deleted from time to time in future at the sole discretion of the AMC without assigning any reason or prior notice. You may kindly refer the AMC web site www.tatamutualfund.com for the latest list of locations/banks.
9. Some banks and branches may levy charges for mandate registration and / or transactions to their bank account holders, which will be borne by the account holder only and will not be borne /reimbursed by the AMC or the Fund.
10. Unit holder(s) hereby confirms, acknowledges and undertakes to make payments for subscription of units from their respective bank account(s) in compliance with applicable provisions relating to third party payments detailed in the SID / SAI and that the payment will be through legitimate sources only.
11. The responsibility of the bank account information provided in the Debit Mandate or any other application form for this Facility solely rests with the Unit holder(s) and the AMC / Fund / RTA will not be responsible or liable for any loss, claims, liability that may arise on account of any incorrect and / or erroneous data / information supplied by the Unit holder(s).
12. It will be the sole responsibility of the unit holder(s) bank and its branch to ensure proper registration of the Debit Mandate and confirm registration. If no confirmation of registration or rejection is received from the banker, the AMC/RTA/it's agents will deem the same to be registered and confirm the registration to Unit holder(s) entirely at the risk of Unit holder(s).
13. The Unit holder(s) shall ensure availability of clear funds in their respective bank account, as specified in the Debit Mandate, at the time of requesting a Transaction using the Facility and at the time of bank account being debited
14. The bank account of the customer may be debited towards purchases either on the same day of transaction or within one to seven business days depending on ECS cycle. The AMC / RTA shall attempt to settle the transaction and debit the bank account by requesting the registered bank for release of funds as per direct debit arrangement or standing instruction or RBI ECS (Debit) facility generally within a period of one to seven working days for bank. However, in case of non- receipt of the funds, for whatsoever reasons, the transaction shall stand cancelled/ null and void and the units allotted, if any would be reversed and stands cancelled.
15. The request for transaction is to be considered as accepted, subject to realization of funds towards purchases, and only on receipt of the confirmation from RTA on the registered mobile number or email id of the Unit holder(s) of the Fund.
16. The applicable NAV for the transaction will be dependent upon the time of receipt of the SMS into Computer Age Management Service Pvt. Ltd, Registrar & Transfer Agent of the Fund, ('RTA') server, electronically time-stamped and other factors like scheme, type of transaction, amount, date of realization of funds under SEBI regulations and will be treated on par with similar transactions received through other modes. For the purpose of this Facility, such RTA office centre would be considered as an Official Point of Acceptance of the transaction.
17. Any transaction request on a Non-Business Day will be processed on the next Business Day in accordance with the provisions provided in the Scheme Information Document ('SID') of the respective scheme.
18. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information/key word or due to non-receipt of the SMS message by the RTA or due to late receipt of SMS due to mobile network congestions or due to any reason whatsoever, the Unit holder(s) will not hold the Fund, AMC and the RTA responsible for the same.
19. In case of non-receipt of confirmation from RTA within a reasonable time (around one hour), Unit holder(s) are advised to immediately call up the call centre on toll free no. 1800-209-0101 to confirm the status of the transaction request. In case of receipt of multiple confirmations from the RTA against a single transaction request, the same needs to be brought to the immediate attention of RTA and the AMC by calling up the call centre on toll free no. 1800-209-0101.
20. The Unit holder(s) availing the Facility shall check his / her bank account records carefully and promptly. If the Unit holder(s) believes that there has been an error in any transaction using the Facility, or that an unauthorized transaction has been effected, the Unit holder(s) shall notify the AMC or the RTA immediately by calling up the call centre on toll free no. 1800-209-0101. For faster dissemination

	<p>of information, Unitholders are requested to provide their E-mail IDs. Delivering service through the internet & web-based services such as e-mail is a more efficient delivery channel. Annual report, Account statements & other communication will be sent via email, by default, to investors who have provided their email ID, unless specified otherwise. The Investor shall from time to time intimate the Mutual Fund / its transfer agents about any changes in the email address. In case of a large document, a suitable link would be provided & investor can download, save & print these documents. However, the investor always has a right to demand a physical copy of any or all the service deliverables, & the Fund would arrange to send the same to the investor. It is deemed that the Unitholder is aware of all the security risks associated with online communication, including the possibility of third party interception of the documents sent via email. Mutual Fund / registrar shall not be responsible for e-mail not reaching to the investors and for all consequences thereof.</p> <p>21. Unitholder(s) of the Fund agrees and acknowledges that any transaction, undertaken using the registered mobile number shall be deemed to be that of the Unitholder(s).</p> <p>22. Unit holder(s) will also need to inform the AMC/RTA about any change in their bank account number, mobile number or email id through a duly signed written request in the specified format and supporting documents.</p> <p>23. The Unit holder(s) agree that the Fund/AMC / RTA and their agents shall not be held liable for any unsuccessful registration and or transaction due to any action or inaction of the Unit holder(s) bank including but not limited to reasons mentioned below and agree to indemnify the Fund/AMC/RTA for all liabilities, losses, damages and expenses which they may consequent sustain or incur either directly or indirectly:</p> <ul style="list-style-type: none"> a) Loss of the Debit Mandate in transit from point of acceptance of the form to RTA head office and further to the Unit holder(s)' bank branch; b) Non-acceptance or rejection of Debit Mandate for whatsoever reason by the Unit holder(s)' bank branch, with or without any reason assigned by the Unit holder(s) bank; c) Non registration of the Debit Mandate by the Unit holder(s)' bank and branch; d) Deemed registration due to non-confirmation of registration or subsequent rejection by the bank and any subsequent rejection of debit of bank account for funds; e) Non availability of funds in the bank account of the Unit holder(s) at the time of debit Rejection of registration or transaction debit for any reason or without assigning any reason whatsoever. <p>24. Employee Unique Identification Number (EUIN): Further, SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUIN obtained by him/her from AMFI in the Application Form. EUIN would assist in addressing any instance of mis-selling even if the employee/relationship manager/sales person later leaves the employment of the distributor. Hence, if your investments are routed through a distributor please ensure that the EUIN is correctly filled up in the Registration Form. However, if your distributor has not given you any advice pertaining to the investment, the EUIN box may be left blank. In this case you are required to tick (/) the declaration to this effect as given in the form.</p> <p>The AMC reserve the right to reject an application if it deems appropriate</p>
<p>Official Points of Acceptance of Transaction through MF utility</p>	<p>Tata Mutual Fund has entered into an agreement with MF Utilities India Private Limited ("MFUI"), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Point of Sales(POS) and website/mobile application of MFUI (available currently and also updated from time to time) shall be eligible to be considered as 'official points of acceptance' for all financial and non-financial transactions in the schemes of Tata Mutual Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com.</p> <p>Applicability of NAV shall be based on time stamping as evidenced by confirmation slip given by POS of MFUI and also the realization of funds in the Bank account of Tata Mutual Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The Uniform Cut -off time as prescribed by SEBI and mentioned in the SID / KIM shall be applicable for applications received through such facilities.</p> <p>Investors are requested to note that MFUI will allot a Common Account Number ("CAN") i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI as may be needed for providing the required services to investors/distributors through MFU. Investors are requested to visit the website of MFUI i.e. www.mfuindia.com to download the relevant forms.</p>

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

B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	The Scheme will reopen for subscriptions /redemptions, within 5 business days from the date of allotment.						
<p>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for purchase/switch-in.</p>	At the applicable NAV.						
<p>Ongoing price for redemption (sale) / repurchase / switch outs (to other schemes/plans of the Mutual Fund) by investors.</p> <p>This is the price you will receive for redemptions/switch outs.</p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:</i></p> <p><i>Rs. 10* (1-0.02) = Rs. 9.80</i></p>	<p>At the applicable NAV subject to prevailing exit load, if any.</p> <p>The Fund will ensure that the Redemption Price will not be lower than 93% of the NAV and the Purchase Price will not be higher than 107% of the NAV, provided that the difference between Redemption Price and the Purchase Price of the units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p>						
<p>Cut off timing for redemptions (sale) and switch outs (to other schemes / plans of the mutual fund) by investor.</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p>Applicable NAV for Subscription / Switch-in</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Application Size Applicable NAV</th> <th style="width: 50%; text-align: center;">Application Size Applicable NAV</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>For application amount of Rs. 2 Lacs* & above</p> <p>* Multiple applications (purchase including switch in) Submitted by investor on same day for the same scheme, shall be aggregated at investor level (i.e. First holder / Sole Holder) for determination of Rs. 2 Lacs.</p> </td> <td style="vertical-align: top;"> <p>NAV of the day on which the funds are realized up to 3.00 P.M.</p> <p>(Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>For application amount upto Rs. 2 Lacs</p> </td> <td style="vertical-align: top;"> <p>If application is time stamped before 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application.</p> <p>If application is time stamped after 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day.</p> </td> </tr> </tbody> </table> <p>In case of switch transactions, funds will be made available for utilization in the switch-in-scheme based on the redemption pay-out cycle of the switch out scheme.</p> <p>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.</p> <p>Outstation cheques/demand drafts will not be accepted.</p> <p>Valid application for “switch out” shall be treated as redemption and for “switch in” shall be treated as</p>	Application Size Applicable NAV	Application Size Applicable NAV	<p>For application amount of Rs. 2 Lacs* & above</p> <p>* Multiple applications (purchase including switch in) Submitted by investor on same day for the same scheme, shall be aggregated at investor level (i.e. First holder / Sole Holder) for determination of Rs. 2 Lacs.</p>	<p>NAV of the day on which the funds are realized up to 3.00 P.M.</p> <p>(Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).</p>	<p>For application amount upto Rs. 2 Lacs</p>	<p>If application is time stamped before 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application.</p> <p>If application is time stamped after 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day.</p>
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<p>For application amount upto Rs. 2 Lacs</p>	<p>If application is time stamped before 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application.</p> <p>If application is time stamped after 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day.</p>						

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	<p>purchases and the relevant NAV of "Switch in" and "Switch Out" shall be applicable accordingly.</p>
Where can the applications for redemption and switch out be submitted?	<p>The applications for redemption and switch out can be submitted at the Official Point of Acceptance. Please refer to the back cover page for details.</p> <p>Existing investors can also subscribe during the NFO units from the official website of the AMC i.e www.tatamutualfund.com.</p>
Minimum amount for Purchase, Redemption and switch out	<p>Minimum subscription amount for each plan i.e. Direct Plan and Regular Plan: Rs 5,000/- and in multiple of Re.1/- thereafter</p> <p>Additional Investment: Rs 1,000/- and in multiple of Re 1/- thereafter.</p> <p>Minimum Redemption amount will be Rs. 500 or 50 units.</p> <p>Switch during NFO: In case of investors opting to switch into the Scheme from existing Schemes of Tata Mutual Fund (Subject to completion of lock in period, if any) during the New Fund Offer period, the minimum amount is Rs. 5,000/- and in multiple of Re.1/- thereafter</p> <p>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/s.</p> <p>The request for switch from existing scheme(s) to Tata Balanced Advantage Fund will be accepted on all business days during NFO period. Switch-out from an existing scheme to this scheme during the NFO period will be processed at the NAV applicable on date of acceptance of switch request.</p>
Maximum amount for redemption and switch-outs	<p>There is no upper limit of redemption. However, this is subject to the following:</p> <p>(a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.</p> <p>(b) There may be exceptional circumstances leading to a systemic crisis or events that severely constraint market liquidity or efficient functioning of the market, where the right to redemption may be restricted by TAML. Investors are requested to refer the clause "Restrictions on Redemption and switch of units" in Statement of Additional Information (SAI) of Tata Mutual Fund.</p>
Minimum balance to be maintained and consequences of non maintenance.	<p>The Fund may mandatorily redeem all the Units of any Unitholder:</p> <p>(a) if the value of the account falls below the minimum Account balance of Rs.500/50 units due to normal repurchase/switch and the unitholders fails to invest sufficient funds or to purchase sufficient units to bring the value of the account upto the minimum level within 30 days after a written intimation in this regard is sent by the fund to that unitholder: or</p> <p>(b) where the Units are held by a Unitholder in breach of any regulations;</p> <p>(c) The repurchase would be permitted to the extent of credit balance in the Unitholder's account.</p>
Special Products available	<p>Systematic Investment Plan, Top Up Systematic Investment Plan</p> <p>Systematic Transfer Plan</p> <p>Systematic Withdrawal Plan</p>
Accounts Statements	<p>On acceptance of the application for subscription, an allotment confirmation specifying the number of units will be sent to the Unit holders either by way of an email and/or SMS at their registered e-mail address and/or mobile number as the case may be.</p> <p>In case of continuous subscription after the NFO, Tata Mutual Fund will send account statement with all details registered in the folio by way of an e-mail and/ or SMS to the investor's registered address/email address/registered mobile number not later than five business days from the date of subscription or by way of physical statement not later than five business days from the date of receipt of request from the unitholder.</p> <p>In compliance with the Circular No. CIR/MRD/DP/31/2014 dated November 12, 2014, Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20,2016, Tata Mutual Fund will send the Consolidated Account Statement (CAS) to investors as follows:</p> <ol style="list-style-type: none"> 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 within ten days from the end of the month in which transaction (the word 'transaction' shall include all financial transactions in demat accounts/Mutual Fund folios of the investor) takes place. 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. 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 presently within ten days from the end of the 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

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	<p>Management Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996.</p> <p>6. Each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.</p> <p>7. In case if no transaction has taken place in a folio during the period of six months ended September 30 and March 31, the CAS detailing the holdings across all schemes of all mutual funds, shall be emailed on half yearly basis, on or before the tenth day of succeeding month, unless a specific request is made to receive the same in physical form.</p> <p>8. Half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. Further, CAS issued for the half-year (September/March) shall also provide:</p> <p>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.</p> <p>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.</p>
Dividend	The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. In case of failure to despatch dividend proceeds within 30 days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Redemption	<p>The redemption proceeds will be dispatched to the unit holders within 10 business days from the date of acceptance of the redemption request at the authorised centre of Tata Mutual Fund.</p> <p>The redemption cheque will be issued in the name of the first unitholder.</p> <p>For units held in Demat form</p> <p>Unitholders should submit their valid redemption request to their Depository Participant (DP). The redemption proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the DP through electronic modes or by forwarding a Cheque / Draft.</p>
Delay in payment of redemption / repurchase	The redemption or repurchase proceeds of the Scheme(s) will be dispatched to the unit holders within 10 business days from the date of acceptance of redemption or repurchase request. In case of failure to despatch redemption proceeds within 10 business days, the AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The AMC will calculate and disclose the first Net Asset Value (NAV) of the Scheme not later than 5 Business days from the date of allotment. Afterwards 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 9 p.m on every Business Day.</p> <p>Investor may write to AMC for availing facility of receiving the latest NAVs through SMS.</p> <p>Illustration of Calculation of Sale & Repurchase Price:</p> <p>Assumed NAV Rs. 11.00 per unit</p> <p>Entry Load: NIL</p> <p>Exit Load 1%</p> <p>Sale Price = NAV + (Entry Load (%) * NAV)</p> <p>Sale Price = 11 + (0% * 11)</p> <p>Sale Price = 11 + 0</p> <p>Sale Price = Rs. 11/-</p> <p>Repurchase Price</p> <p>Repurchase Price = NAV – (exit load (%) * NAV)</p>
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TATA BALANCED ADVANTAGE FUND

	<p>Repurchase Price = $11 - (1\% \times 11)$</p> <p>Repurchase Price = $11 - 0.11$</p> <p>Repurchase Price = Rs.10.89</p> <p>In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.</p> <p>The Fund will ensure that the Redemption Price will not be lower than 93% of the NAV and the Purchase Price will not be higher than 107% of the NAV, provided that the difference between Redemption Price and the Purchase Price of the units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p>
<p>Portfolio Disclosures / Half Yearly Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Portfolio Disclosure:</p> <p>Tata Mutual Fund will 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.</p> <p>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.</p> <p>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.</p> <p>Unaudited Financial Results:</p> <p>Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year, that is on 31st March & on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.</p> <p>Tata Mutual Fund / Tata Asset Management Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.</p>
<p>Annual Report</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p>
<p>Associate Transactions</p>	<p>Please refer to Statement of Additional Information (SAI).</p>
<p>Disclosure of Derivatives</p>	<p>The fund shall disclose the details of derivative transaction undertaken by the scheme in various periodic reports in prescribed formats as specified by SEBI vide Circular No. Cir/IMD/DF/11/2010 dated August 18,2010 & SEBI/HO/IMD/DF2/CIR/P/2017/09 dated September 9,2017.</p>
<p>Investor services</p>	<p>The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centres.</p> <p>Name of the Investor Relations Officer:</p> <p>Ms. Kashmira Kalwachwala</p> <p>Address: 09th Floor, Mafatlal Centre, Nariman Point, Mumbai 400 021</p> <p>Tel: (022) 66578282</p> <p>Email address: service@tataamc.com</p> <p>The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.</p>

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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.

As per the Explanation to Section 115T of Income Tax Act 1961, an equity oriented fund is defined as a fund whose investible funds are invested in equity shares of domestic companies to the extent of more than 65% of the total proceeds of such fund. The percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly average of the opening and closing figures.

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

	Resident Investors/NRI's \$	Domestic Company @
	Rate of Tax	
Dividend Distribution Tax* (Payable by the scheme at the time of dividend distribution)	10%	10%
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).

The applicable Surcharge which will be 12% and Health and Education cess at the rate of 4%.

\$ The surcharge and Cess applicability varies with the category of investors like surcharge at 15% to be levied in case of individual/HUF/NRI unit holders where their income exceeds Rs. 1 Crore and surcharge at 10% to be levied in case of individual/HUF unit holders where income of such unitholders exceeds Rs. 50 lakhs but does not exceed Rs. 1 Crore.

@ Surcharge at 7% to be levied for domestic corporate unit holders where income exceeds Rs. 1Crore but less than Rs.10 crores and at 12%, where income exceeds Rs.10 crores. "Health and Education cess at the rate of 4% to be levied on aggregate of base tax and surcharge The Scheme will also attract Securities Transaction Tax (STT) at applicable rates at the time of redemption/switch to the other schemes/sale of units.

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.

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%

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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.

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.

D. COMPUTATION OF NAV

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

NAV shall be calculated in accordance with the following formula:

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

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

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

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

V. FEES AND EXPENSES A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

Entire NFO expenses will be borne by the AMC.

B. ANNUAL SCHEME RECURRING EXPENSES

A. Fees & Expenses:

The maximum recurring expenses of the Scheme is estimated below:

Ref	Expenses Head	Regular Plan (Application routed through distributors): % of daily Net Assets #
	Investment Management and Advisory Fees	Upto 2.50%
	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 & above 12 bps & 5 bps for cash & derivative market trades resp.	

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	GST on expenses other than investment and advisory fees	
	GST on brokerage and transaction cost	
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.50%*
(b)	Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
(c)	Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Upto 0.30%^

* Excluding GST (Goods & Services Tax) on investment and advisory fees.

Note: The Total Expense Ratio (TER) of the Direct Plan will be lower to the extent of at least 5% of the TER which is charged in the Regular Plan. For example, if TER of Regular Plan is 2.50% then TER of Direct Plan will be (2.50% - (2.50% x 5%)) i.e. 2.50% - 0.125% = 2.375%.

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.

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

- (i) 30 per cent of gross new inflows in the scheme, or;
 - (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:
- Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis:
- Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:
- Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Notes:

- 1) The maximum recurring expenses shall be subject to following limits**
 - a) on the first Rs.100 crores of the daily net assets : 2.50%
 - b) on the next Rs.300 crores of the daily net assets : 2.25%
 - c) on the next Rs.300 crores of the daily net assets : 2.00%
 - d) on the balance of the assets : 1.75%

***excluding additional limit of 0.05% specified in sub regulation (6A)(c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996.*
- 2) In addition to the expenses indicated above, the following expenses will be charged to the scheme
 - a) The scheme will bear the Goods & Services Tax on investment management & advisory fees
 - b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least –
 - (i) 30 per cent of gross new inflows in the scheme, or;
 - (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

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

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

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment.
- 3) Brokerage & transaction costs (including Goods & Services 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. Goods & Services Tax on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the asset management company or by the trustee or sponsors.
- 4) AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.
- 5) 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>.
- 6) Illustration of impact of expense ratio on scheme return:

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Amount Invested (Rs)	10,000
Gross Returns-assumed	15%
Closing NAV before expenses (Rs.)	11,500
Expenses (Rs)	250
Total NAV after charging expenses (Rs)	11,250
Net returns to investor	12.50%

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

C. LOAD STRUCTURE

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

The Load Structure of the Scheme is given hereunder:

Type of Load	Load chargeable (as %age of NAV)
Entry Load	N.A
Exit	1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.

Units issued on reinvestment of dividends 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.

D. TRANSACTION CHARGES

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

1. There shall be no transaction charges on direct investments.
2. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs.10,000/- and above.
3. For first time investor in Mutual Funds, the distributor may be paid Rs.150/- as transaction charge for subscription of Rs. 10,000/- and above.
4. The transaction charge shall be deducted by the AMC from the subscription amount and paid to the distributor and the balance amount shall be invested.
5. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.
6. There shall be no transaction charge on subscription below Rs. 10,000/-.

7. In case of 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.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. - NIL

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

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

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

Note: The Scheme under this Scheme Information Document was approved by the Trustee Company on 27.03.2018 and is being filed with SEBI.

By order
Board of Directors
Tata Asset Management Limited.

Place: Mumbai
Date: 19.12.2018

Authorised Signatory

West Zone:

Ahmedabad: 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No.6, Kapoor Apartment, Punjabi Lane, Chandavarkar Road Junction, Borivali (West), Mumbai - 400 092. Tel.: 022- 28945923 / 8655421234. **Goa:** F- 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jamnagar:** 202 Manek Centre, 2nd Floor, Opp Income Tax Office, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Office No 33, 3rd Floor, Yeshwant Building, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949 / 950. **Rajkot:** Arihant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Tanki Chowk, Rajkot - 360 001. Tel.: 0281- 6624848. **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat - 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 - 25300912. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999.

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343-2544463 / 8436902531. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata - 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275.

North Zone:

Ajmer: 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer - 305 001. Tel.: 0145 - 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra - 282002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Jalandhar:** Shop No.32, 5th Floor, City Square Building, Near Kesar Petrol Pump, Jalandhar - 144 001, Tel.: 0181 - 5001024/25. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-2631257, Fax: 0291 - 2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) - 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591-2410667. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294-2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sagra, Varanasi - 221010 Tel.: 0542-2222179 / 2221822.

South Zone:

Bangalore: Unit 3A, 4th Floor, Sobha Alexander Plaza, 16/2-6, Commissariat Road, Bangalore - 560025. Tel.: 080-66561313 / 1319 / 1322, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-4850508. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Puducherry:** 114, Jayalakshmi Complex, 1st Floor, Thiruvalluvar Salai Pillaitthottam, Puducherry - 605 013. Tel.: 0413-6502043 / 9952113339. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471 - 4851431. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Vijaywada:** Ground Floor, D. No. 40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6632010. **Vishakapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891-2503292 / 6666133.