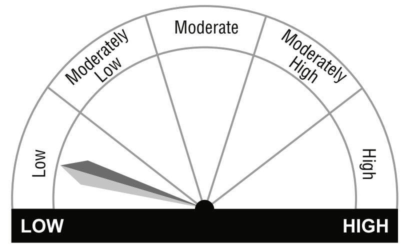
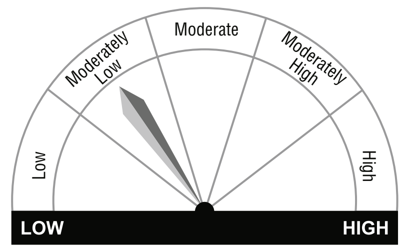
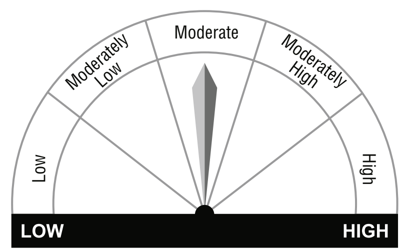
COMBINED SCHEME INFORMATION DOCUMENT

Issue of units of the schemes, at NAV based resale price

TATA MUTUAL FUND
Expertise that's trusted

NAME OF THE SCHEMES	RISKOMETER
These products are suitable for investors who are seeking*: **Tata Liquid Fund (TLF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Money Market Fund (TMMF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Money Market Instruments. **Tata Liquidity Management Fund (TLMF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. ***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**	 Investors understand that their principal will be at Low risk
These products are suitable for investors who are seeking*: **Tata Fixed Income Portfolio Fund - Scheme A3 (TFIPFA3):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Fixed Income Portfolio Fund - Scheme B2 (TFIPFB2):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Fixed Income Portfolio Fund - Scheme B3 (TFIPFB3):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Fixed Income Portfolio Fund - Scheme C2 (TFIPFC2):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Fixed Income Portfolio Fund - Scheme C3 (TFIPFC3):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Floater Fund (TFF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities. **Tata Floating Rate Fund Long Term Plan (TFRLTF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Floating and Fixed Debt Instruments. **Tata Treasury Manager Fund (TTMF):** (Face Value of Rs. 1000/-) • Regular Fixed Income for Short Term • Investment in Debt/Money Market instruments excluding Government Securities. **Tata Short Term Bond Fund (TSTBF):** (Face Value of Rs. 10/-) • Regular Fixed Income for Short Term • Investment in Debt / Money Market instruments / Government Securities. ***Investors should consult their financial advisors if in doubt about whether the product is suitable for them**	 Investors understand that their principal will be at Moderately Low risk
These products are suitable for investors who are seeking*: **Tata Income Fund (TIF):** (Face Value of Rs. 10/-) • Long Term Capital Appreciation & Regular Income • Investment in Debt / Money Market Instruments / Government Securities. **Tata Income Plus Fund (TIPF):** (Face Value of Rs. 10/-) • Long Term Capital Appreciation & Regular Income • Investment in Debt/Money Market instruments/Government Securities. **Tata Dynamic Bond Fund (TDBF):** (Face Value of Rs. 10/-) • Short Term to Medium Term Capital Appreciation • Investment in Debt / Money Market Instruments / Government Securities. **Tata Monthly Income Fund# (TMIF):** (Face Value of Rs. 10/-) • Long Term Capital Appreciation & Current Income • Investment predominantly in fixed income instruments and small portion (upto 10%) in equity and equity related instruments. **Tata MIP Plus Fund# (TMPF):** (Face Value of Rs. 10/-) • Long Term Capital Appreciation & Current Income • Investment predominantly in fixed income instruments and some portion (upto 20%) in equity and equity related 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 Moderate risk

#(Monthly Income is not assured & is subject to availability of distributable surplus).

The particulars of the Schemes have been prepared in accordance with the Securities & 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 above mentioned schemes, 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 should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated 28 May, 2015

Mutual Fund	AMC	Trustee
Tata Mutual Fund 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021	**Tata Asset Management Ltd.** 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021 **CIN:** U65990-MH-1994-PLC-077090	**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:** kiran@tataamc.com

Sr No	Name of the Scheme	Scheme opened on	Scheme closed on	Scheme re-opened on
1	TATA FIXED INCOME PORTFOLIO FUND *(An Open Ended Debt Scheme)*	30-Nov-07	Scheme A1 - 28/12/2007 Scheme A2 - 04/12/2007 Scheme A3 - 13/12/2007 Scheme B2 - 06/12/2007 Scheme B3 - 24/12/2007 Scheme C2 - 26/12/2007 Scheme C3 - 18/12/2007	–
2	TATA FLOATER FUND *(An Open Ended Debt Scheme)*	23-Aug-05	05-Sep-05	30-Sep-05
3	TATA FLOATING RATE FUND LONG TERM FUND *(An Open Ended Debt Scheme)*	12-Dec-03	22-Dec-03	29-Dec-03
4	TATA TREASURY MANAGER FUND *(An Open Ended Debt Scheme)*	10 July, 2007	12-Jul-07	13-Jul-07
5	TATA SHORT TERM BOND FUND *(An Open Ended Debt Scheme)*	08-Aug-02	08-Aug-02	12-Aug-02
6	TATA INCOME FUND *(An Open Ended Debt Scheme)*	19-Mar-97	02-May-97	03-May-97
7	TATA INCOME PLUS FUND *(An Open Ended Debt Scheme)*	11-Nov-02	21-Nov-02	02-Dec-02
8	TATA DYNAMIC BOND FUND *(An Open Ended Debt Scheme)*	01-Sep-03	02-Sep-03	09-Sep-03
9	TATA LIQUID FUND *(An Open Ended Liquid Scheme)*	24-Aug-98	29-Aug-98	30 August 1998
10	TATA MONEY MARKET FUND *(An Open Ended Money Market Scheme)*	12-Dec-03	22-Dec-03	29-Dec-03
11	TATA LIQUIDITY MANAGEMENT FUND *(An Open Ended Liquid Scheme)*	28-Feb-06	01-Mar-06	07-Mar-06
12	TATA MONTHLY INCOME FUND* *(An Open Ended Income Scheme)*	Introduced Monthly Income Plan in the existing Tata Income Fund (Regular Income Option) : 27 April, 2000	Demerged Monthly Income Plan from the existing Tata Income Fund (Regular Income Option) into Tata Monthly Income Fund : 23 December, 2002	
13	TATA MIP PLUS FUND* *(An Open Ended Income Scheme)*	27-Jan-04	25-Feb-04	19-Mar-04

*(Monthly Income is not assured & is subject to availability of distributable surplus)

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HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	**Tata Fixed Income Portfolio Fund (TFIPF)** **Tata Fixed Income Portfolio Fund comprises of 5 schemes that is Scheme TFIPF A3, Scheme TFIPFB2, Scheme TFIPFB3, Scheme TFIPFC2 and Scheme TFIPFC3.**	**Tata Liquid Fund (TLF)**	**Tata Money Market Fund (TMMF) formerly known as Tata Floating Rate Fund-Short Term Plan(TFRSTF)**	**Tata Liquidity Management Fund (TLMF)**
Type of Scheme	An open ended debt scheme.	An open ended high liquidity income scheme (Liquid category scheme).	An open ended money market scheme (Liquid Fund Category).	An open ended liquid scheme.
Investment Objective	**Scheme A3** Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. **Scheme B2** Investment objective of the scheme is to generate returns and g/ or capital appreciation along with minimisation of interest rate risk. **Scheme B3** Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. **Scheme C2** Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. **Scheme C3** Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk.	The investment objective is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.	The investment objective is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.	The objective of the scheme is to generate reasonable returns along with high liquidity and safety by investing is a portfolio of money market and other short term debt instruments.
Liquidity	Being open ended schemes units are available for redemption on all business days, subject to exit load if any.			
Benchmark	CRISIL Liquid Fund Index			
NAV Disclosure	On all business days	On all days		
Transparency	The NAV of the scheme will be available at all investor service centre of the AMC. The AMC shall also endeavour to have the NAV published in 2 daily newspapers. The AMC will also declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com and also on the AMC's website i.e. www.tatamutualfund.com The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the unit holders by suitable mode or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of AMC & AMFI.			
Investment Plans/ Options	**Kindly refer table given on page 6 to8**			
Default Option				
Minimum Subscription Amount				
Load	**For each Plan and Option of the Scheme:**	NIL	NIL	NIL

<table>
<tr>
<td>Name of the Scheme</td>
<td>Tata Fixed Income Portfolio Fund (TFIPF)
Tata Fixed Income Portfolio Fund comprises of 5 schemes that is Scheme TFIPF A3, Scheme TFIPFB2, Scheme TFIPFB3, Scheme TFIPFC2 and Scheme TFIPFC3.</td>
<td>Tata Liquid Fund (TLF)</td>
<td>Tata Money Market Fund (TMMF) formerly known as Tata Floating Rate Fund-Short Term Plan(TFRSTF)</td>
<td>Tata Liquidity Management Fund (TLMF)</td>
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<table>
<tr><td>Entry Load</td><td colspan="2">N.A.</td></tr>
<tr><td>Scheme</td><td>Exit Load</td><td>No Load period for the Schemes</td></tr>
<tr><td>A3</td><td>If redeemed on 11th or 12th business day of any month - Nil
If redeemed on any other business day - 0.25%</td><td>On a monthly basis - 11th & 12th business day of all subsequent months every year.</td></tr>
<tr><td>B2</td><td>If redeemed during last two business days of May, August, November or February month - Nil
If redeemed on any other business day - 0.50%</td><td>On a quarterly basis – Last two business days of May, August, November and February months every year.</td></tr>
<tr><td>B3</td><td>If redeemed during last two business days of June, September, December or March month - Nil
If redeemed on any other business day - 0.50%</td><td>On a quarterly basis – Last two business days of June, September, December and March months every year.</td></tr>
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<td>Tata Liquidity Management Fund (TLMF)</td>
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<table>
<tr><td>C2</td><td>If redeemed during 15th or 16th business day of October month or April month - Nil
If redeemed on any other business day - 0.75%</td><td>On a half yearly basis - 15th & 16th business day of October and April months every year.</td></tr>
<tr><td>C3</td><td>If redeemed during 15th or 16th business day of November month or May month - Nil
If redeemed on any other business day - 0.75%</td><td>On a half yearly basis - 15th day of May 2008 & 16th business day of November and May months every year.</td></tr>
</table>
For applicability of load structure and NAV, switch-in will be considered as subscription and switch-out will be considered as redemption. On an ongoing basis switch-in from equity schemes of TMF to any schemes of Tata Fixed Income Portfolio Fund will not be allowed.

The AMC reserves the right to change/modify exit/switch-over load depending upon the circumstances prevailing at any given time. However any change in the load structure shall be applicable on prospective investments only.
</td>
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<tr>
<td>Duration of the Schemes</td>
<td colspan="3">Perpetual</td>
<td></td>
</tr>
</table>

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	Tata MIP Plus Fund (TMPF)	Tata Floater Fund (TFF)	Tata Floating Rate Fund - Long Term Plan (TFRLTF)
Type of Scheme	An open ended income scheme. Monthly income is not assured and is subject to the availability of distributable surplus.	An open ended debt scheme.	An open ended pure debt scheme.
Investment Objective	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder.	The investment objective of the scheme is to generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments which can also be swapped for floating rate returns. There can be no assurance that the investment objective of the Scheme will be realised.	The primary objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. There can be no assurance that the investment objective of the Scheme will be realized.
Liquidity	Being open ended schemes units are available for redemption on all business days, subject to exit load if any.		
Benchmark	CRISIL MIP Blended Index	Crisil Liquid Fund Index	
Transparency / NAV Disclosure	Net Asset Value (NAV) shall be determined daily as of the close of each business day. The NAV of the scheme will be available at all investor service centre of the AMC. The AMC shall also endeavour to have the NAV published in 2 daily newspapers. The AMC will also declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com and also on the AMC's website i.e. www.tatamutualfund.com. The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the unit holders by suitable mode or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of AMC & AMFI.		
Load	**Entry Load:** Not Applicable **Exit Load:** 1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment	NIL	NIL
Investment Plans/ Options	**Kindly refer table given on page 6 to 8**		
Default Option			
Minimum Subscription Amount			
Duration of the Schemes	Perpetual		

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	Tata Treasury Manager Fund (TTMF)	Tata Short Term Bond Fund (TSTBF)	Tata Income Fund (TIF)
Type of Scheme	An open ended debt scheme.	An open ended debt scheme.	An open ended debt scheme.
Investment Objective	The investment objective of the scheme is to generate reasonable returns along with liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.	The investment objective is to create a liquid portfolio of debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation.

Name of the Scheme	Tata Treasury Manager Fund (TTMF)	Tata Short Term Bond Fund (TSTBF)	Tata Income Fund (TIF)
Liquidity	Being open ended schemes units are available for redemption on all business days, subject to exit load if any.		
Benchmark	Crisil Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index
Transparency / NAV Disclosure	Net Asset Value (NAV) shall be determined daily as of the close of each business day. The NAV of the scheme will be available at all investor service centre of the AMC. The AMC shall also endeavour to have the NAV published in 2 daily newspapers. The AMC will also declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com and also on the AMC's website i.e. www.tatamutualfund.com. The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 31st March and 30th September) either by sending a complete statement to all the unit holders by suitable mode or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of AMC & AMFI.		
Investment Plans/ Options	**Kindly refer table given on page 6 to 8**		
Default Option			
Minimum Subscription Amount			
Load	Entry Load – Nil Exit Load: Nil	Entry Load – Nil Exit Load: : 0.50% if redeemed on or before expiry of 90 days from the date of allotment.	Entry Load: Nil Exit Load: 1% if redeemed before expiry of 365 days from the date of allotment
Duration of the Schemes	Perpetual		

HIGHLIGHTS / SUMMARY OF THE SCHEME

Name of the Scheme	Tata Income Plus Fund (TIPF)	Tata Dynamic Bond Fund (TDBF)	Tata Monthly Income Fund (TMIF)
Type of Scheme	An open ended pure debt scheme, investing only in debt and money market instruments.	An open ended pure debt scheme.	An open ended income fund. Monthly Income is not assured and is subject to availability of distributable surplus.
Investment Objective	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, repos of different maturities and as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. The investment objective is to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder.
Liquidity	Being open ended schemes units are available for redemption on all business days, subject to exit load if any.		
Benchmark	CRISIL Composite Bond Fund Index	I SEC Composite Index	CRISIL MIP Blended Index
Transparency of operation / NAV Disclosure	**Kindly refer table given on page 6 to 8**		
Investment Plans/ Options			

Name of the Scheme	Tata Income Plus Fund (TIPF)	Tata Dynamic Bond Fund (TDBF)	Tata Monthly Income Fund (TMIF)
Default Option			
Minimum Subscription Amount			
Load	Entry Load: Not Applicable Exit Load: 1% of NAV if redeemed on or before expiry of 365 days from the date of allotment.	Entry Load: Not Applicable Exit Load: 0.50% of NAV if redeemed on or before expiry of 180 days from the date of allotment	Entry Load : Not Applicable Exit Load: 1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
Duration of the Schemes	The scheme, being an open ended scheme, has perpetual duration		

Plans and Options available in various schemes

Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
TFIPFA3	Plan A	• Growth • Monthly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Monthly Dividend	Growth	-	Rs.5000/-
TFIPFB2	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-
TFIPFB3	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-
TFIPFC2	Plan A	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
TFIPFC3	Plan A	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
TLF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	Daily Dividend	Rs.5000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	Daily Dividend	Rs.5000/-
TMMF	Plan A	• Growth • Daily Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Daily Dividend	Growth	-	Rs.5000/-

Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
TLMF	Plan A	• Growth • Daily Dividend* • Weekly Dividend*	Growth	Daily Dividend	Rs.10000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend *	Growth	Daily Dividend	Rs.10000/-
TSTBF	Plan A	• Growth • Periodic Dividend (introduced w.e.f. 24 Feb 2015) • Fortnightly Dividend	Growth	Fortnightly Dividend (Reinvestment)	Rs.5000/-
	Direct	• Growth • Periodic Dividend(introduced w.e.f 24 Feb 2015) • Fortnightly Dividend	Growth	Fortnightly Dividend (Reinvestment)	Rs.5000/-
TTMF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	-	Rs.5000/-
TDBF	Plan A	• Growth • Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-
TFF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Periodic Dividend	Growth	Daily Dividend	Rs.5000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend • Periodic Dividend	Growth	Daily Dividend	Rs.5000/-
TIFA@	Plan A	• Growth • Quarterly Dividend • Half Yearly Dividend • Periodic Dividend	Growth	Half Yearly Dividend	Growth/Half Yearly Dividend/Periodic Dividend – Rs.5000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Quarterly Dividend • Half Yearly Dividend • Periodic Dividend	Growth	Half Yearly Dividend	Growth/Half Yearly Dividend/Periodic Dividend Quarterly Dividend – Rs.10000/-
TIPF	Plan A	• Growth • Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-
TMIF	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Growth	Quarterly Dividend	Growth - Rs.5000/- Monthly Dividend – Rs/25000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Growth	Quarterly Dividend	Growth - Rs.5000/- Monthly Dividend – Rs.25000/-

Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
					Quarterly Dividend – Rs.10000/-
TMPF	Plan A	• Growth • Monthly Dividend • Quarterly Dividend • Half Yearly Dividend	Growth	Half Yearly Dividend	Growth / Half Yearly Dividend - Rs.5000/- Monthly Dividend – Rs.25000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend • Half Yearly Dividend	Growth	Half Yearly Dividend	Growth / Half Yearly Dividend - Rs.5000/- Monthly Dividend – Rs.25000/- Quarterly Dividend – Rs.10000/-
TFRLTF	Plan A	• Growth • Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-

*compulsory reinvestment
Notes:

1. @ Further subscription in Bonus option of Tata Income Fund has been suspended with effect from May 28, 2015
2. Minimum additional investment amount for existing investors is Rs.1000/-
3. Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the scheme name in the application form e.g. “Scheme Name – Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but “Direct Plan” is indicated against the Scheme name, the Distributor code will be ignored & the application will be processed under Direct Plan. Further, where application is received for Plan A without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan.
4. In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

Face Value per unit of all Plans/ Options of the scheme is given below:

Sr No	Scheme	Face Value per unit
1	TFIPFA3,B2,B3,C2,C3	Rs 10/-
2	TLF	Rs 1000/-
3	TMMF	Rs 1000/-
4	TLMF	Rs 1000/-
5	TFF	Rs 1000/-
6	TFRLTF	Rs 1000/-
7	TTMF	Rs 1000/-
8	TSTBF	Rs 10/-
9	TIF	Rs 10/-
10	TIPF	Rs 10/-
11	TDBF	Rs 10/-
12	TMIF	Rs 10/-
13	TMPF	Rs 10/-

.

Other Highlights

- A Mutual Fund - sponsored by Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL).
- The Schemes are managed by Tata Asset Management Limited (TAML).
- Eligible for investment by banks, financial institutions, bodies' corporates, individual investors, etc.
- Earnings of the Fund totally exempt from income tax U/S 10(23D) of the Income Tax Act, 1961.
- Investments in the Scheme are exempt from Wealth Tax under the prevailing direct tax laws.
- Tata Floating Rate Fund Long Term Plan is not a Money Market Scheme. It is eligible for investment by banks, financial institutions, bodies' corporate, individual investor etc.
- Tata Money Market Fund is an Open ended Money Market Scheme (Liquid Fund Category), eligible for investment by banks, financial institutions, bodies corporates, individual investors, charitable, religious or other trusts / provident funds, superannuation funds, gratuity funds, core investment companies etc authorized to invest in units of mutual funds.
- **Interpretation**

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

  - The terms defined in this SID includes the plural as well as the singular.
  - Pronouns having a masculine or feminine gender shall be deemed to include the other.
  - The term "Scheme" refers to both the options i.e. Growth Option and Dividend Options (Reinvestment & Payout)

I.INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme(s) may go up or down
- Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the Scheme(s) will achieve its objective.
- Mutual fund investments are subject to market risks, read all scheme related documents carefully.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group/Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme(s).
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- The name of the Scheme(s) donot 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(s).
- The schemes mentioned in this document are not a guaranteed or assured return schemes. Investors / Unitholders in this Scheme(s) are not being offered a guaranteed or assured rate of return and the actual returns that would be available to an Investor/Unitholder will be based on the actual NAV which may go up or down depending on the market conditions.

Credit Evaluation Process for the investments in Debt Securities:

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

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

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

- 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, macroeconomic 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.

Investments in Securitised 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.

Close Ended Disclosure: Exposure to Securitized Debt in the Scheme/Plan will be limited to papers with maturity not exceeding the maturity of the Scheme/Plan.

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 Tranching: Typically, we avoid investing in Securitized 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 Securitized Debt is done by a team comprising of Credit Analystand Head of Research.
- 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.

Risk and Risk Mitigation measures for debt and related Investments:

Scheme: TFIPFA3, B2, B3, C2, C3

Liquidity Risk:

- 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. For liquid schemes like TLF, TLMF and Money Market scheme TMMF, the portfolio exposure spread over maturity which is equal to or less than 91 days.
- Use of exit load to restrict redemption in short period, applicable
- Maintenance of certain amount of liquidity to meet unexpected redemption.
- Borrowing arrangement with Banks to meet unexpected high redemption.

Credit Risk

- There is a In house dedicated team for doing credit appraisal of debt securities
- There is a issuer wise exposure limit which is reviewed at a regular interval.
- The investment in Government dated securities carries almost zero default and credit risk.
- The portfolios are periodically reviewed by the Board of directors of AMC.
- The exposure limits are decided as per rating grade symbol issued by the Credit Rating agencies.
- Many funds are rated by the independent rating agencies like
- Many funds have obtained Independent rating for scheme portfolio by recognized rating agency.

Interest Rate Risk

- A close watch is kept on the events happening in debt market
- Active duration management in debt schemes.
- There is a Cap on Average Portfolio Maturity of a portfolio depending upon the schemes objective and investment strategy.
- The portfolio of every scheme is spread over various maturities. In Liquid and money market category schemes, the maturity of a paper is below 91 days.

Regulatory Risk

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

<u>Risk mitigation measures for Equity & related investments</u>

Poor Portfolio Quality

- The investments are made from pre-approved universe of equity stocks based on strong fundamental research.
- The new equity stocks are added in investment universe only after taking prior approval of investment committee.

Performance Risk

- Periodically, the profit and loss from the stock is reviewed.
- The scheme performance vis-à-vis benchmark index are reviewed. The performance benchmarks are reviewed with performance of peer groups.

Concentration Risk

- There is a Cap on maximum single sector exposure and maximum single stock exposure.
- There is exposure to minimum ‘X’ number of stocks/ sectors in a portfolio

Scheme Specific Risk Factors:

Applicable to TFIPF A3, B2, B3, C2, C3, TLF, TLMF, TFRLTF, TTMF, TIF, TDBF

Risk Factors Concerning Floating Rate Debt Instruments and Fixed Rate Debt Instruments Swapped For Floating Rate Return

1. Basis Risk (Interest Rate Movement): 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 interest rates or at times the benchmark may cease to exist. These type of events may result in loss of value in the portfolio.
2. Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favorably leading to fluctuation in NAV.
3. In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.

Applicable to TFIPF A3, B2, B3, C2, C3, TLMF, TFRLTF

- The scheme may invest in long term debt securities which bears the interest rate risk. Volatility of interest rate may impact the scheme adversely.

Risk factors associated with investing in equities and equity related instruments

1. Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments .In equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme(s) unless they can afford to take the risks.

2. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments islimited by the overall trading volume on the stock exchanges and may lead to the Scheme(s) incurring losses till thesecurity is finally sold.
3. Investment strategy to be adopted by the Scheme(s) may carry the risk of significant variance between the portfolio allocation of the Scheme(s) and the Benchmark particularly over a short to medium term period.
4. Scheme's performance may differ from the benchmark index to the extent of the investments held in the equity segment, as per the investment pattern indicated under normal circumstances.

Common Scheme Specific Risk Factors:

Liquidity and Settlement Risks:

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

Investment Risks:

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

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

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

Risk Associated with Securitised Debt

Scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage backed securities (MBS). Asset Backed Securities (ABS) are securitized debts where the underlying assets are receivables arising from automobile loans, personal loans, loans against consumer durables, etc. Mortgage backed securities (MBS) are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. The ABS/MBS holders have a limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are also normally exposed to a higher level of reinvestment risk as compared to the normal corporate or sovereign debt. At present in Indian market, following types of loans are amortised:

- Auto Loans (cars / commercial vehicles /two wheelers)
- Residential Mortgages or Housing Loans
- Consumer Durable Loans
- Personal Loans

The main risks pertaining to each of the asset classes above are described below:

Auto Loans (cars / commercial vehicles /two wheelers)

- The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed.
- These loans are also subject to model risk. ie if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.
- Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the second hand prices of these vehicles also decline in such economic environment.

Housing Loans

- Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower classes. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

Consumer Durable Loans

- The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult.
- The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

Personal Loans

- These are unsecured loans. In case of a default, the bank has no security to fall back on.
- The lender has no control over how the borrower has used the borrowed money.

Further, all the above categories of loans have the following common risks:

- All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.
- In India, there is no ready database available regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record.
- In retail loans, the risks due to frauds are high.

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

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

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

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

Risk of Co-mingling: Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the Servicer fails to remit such funds due to investors, investors in the Scheme may be exposed to a potential loss.

Securities Lending Risks

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

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

Interest Rate Risk

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

Credit Risk

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

Reinvestment Risk

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

Investor Protection

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

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

Risk associated with Transaction in Units through Stock Exchange

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

Risks associated with Derivatives

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

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

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

C. SPECIAL CONSIDERATIONS

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

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

Tax Consequences

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

Disclosure / Disclaimer

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

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

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

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

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

D. DEFINITIONS & ABBREVIATION:

1	"Business Day"	Any day on which the Mumbai Head Office of Tata Asset Management Limited is open for business purposes and the Banks in Mumbai/RBI clearing is functional.
2	"Business Hours"	Business hours are from 10.00 A.M. to 3.00 P.M. on any Business Day.
3	"BSE' / "NSE"	Bombay Stock Exchange Limited / National Stock Exchange of India Limited.
4	"Calendar Year"	A Calendar Year shall be 12 full English Calendar months commencing from 1st January and ending on 31st December.
5	"Custodian"	A person who has been granted a certificate of registration to carry on the businessof custodian of securities under the Securities &Exchange Board of India(Custodian of Securities) Regulations 1996, which are Standard Chartered Bank, a bank incorporated in London with limited liability &includes or its successors for scheme TFIPFA3,B2,B3,C2 & C3, TLMF, CITI Bank N. A., a bank incorporated in the United States of America with limited liability and includes its successors for scheme TLF, TMMF,TFRLTF, TTMF, TSTBF, TIF,TIPF,TDBF,TMIF,TMPF, HDFC Bank Limited, a bank incorporated in Mumbai with limited liability and includes its successors for TFF
6	"CDSC"	Contingent Deferred Sales Charges permitted under the Regulations for a 'No Load Scheme' to be borne by the Unitholder upon exiting (whether by way of redemption of inter-scheme switching) from the scheme based on the period of holding of units.
7	"Day"	Any day as per English Calendar viz. 365 days in a year.
8	"Entry Load"	Amount that is paid by the investors at the time of entry / subscription into the scheme.

9	"Exit Load"	Amount that is paid by the investors at the time of exit / redemption from the scheme.
10	"Financial Year"	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31st March.
11	"Group"	As defined in sub-clause (ef) of clause 2 of MRTP Act, 1961.
12	"IMA"	Investment Management Agreement dated 9th May, 1995, as amended from time to time, between the TTCL & TAML.
13	"Investor"	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unitholder shall be deemed to be the investor.
14	"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.
15	"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.
16	"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.
17	"NFO"	New Fund Offer
18	"Permissible Investments"	Investments made on account of the Unitholders of the Scheme in securities and assets in accordance with the SEBI Regulations.
19	"Portfolio"	Portfolio at any time shall include all Permissible Investments and Cash.
20	"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; Wealth Tax Act, 1957, Gift Tax Act, 1958, 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.
21	"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.
22	"Scheme"	TFIPFA3,B2,B3,C2,C3, TLF,TMMF,TLMF,TFF,TFRLTF,TTMF,TSTBF,TIF,TIPF,TDBF,TMIF& TMPF(including Plans and Options hereunder), collectively referred to as 'the Scheme(s)' & individually, as the context permits, as the 'the Scheme'.
23	"SEBI"	Securities & Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
24	"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.
25	"SID"	Scheme Information Document
26	"SAI"	Statement of Additional Information
27	"SIP"	Systematic Investment Plan, a facility to invest systematically (monthly / quarterly / half-yearly / yearly) in the scheme.
28	"SWP"	Systematic Withdrawal Plan, a facility to redeem systematically (monthly / quarterly / half-yearly / yearly) from the scheme.
29	"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).
30	"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.
31	"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.
32	"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.
33	"Total Assets"	Total Assets of the Scheme at any time shall be the total value of the Schemes assets taking into consideration the accruals.

34	"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.
35	"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.
36	"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.
37	"Unitholder"	An Unitholder means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe to the Scheme and who has been allotted Units under the Scheme based on a valid application.
38	"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.
39	"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 runningof the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) the disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the scheme.

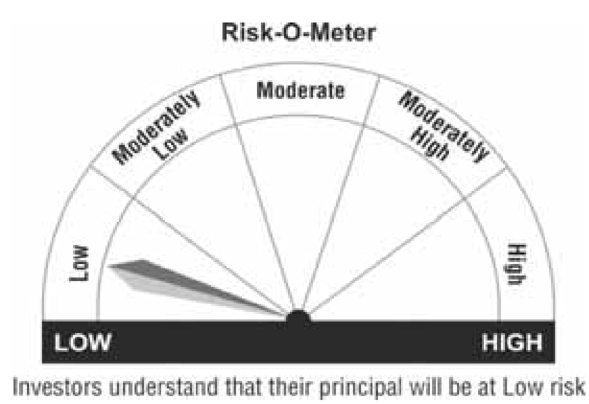
(iv) the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

For **Tata Asset Management Limited**

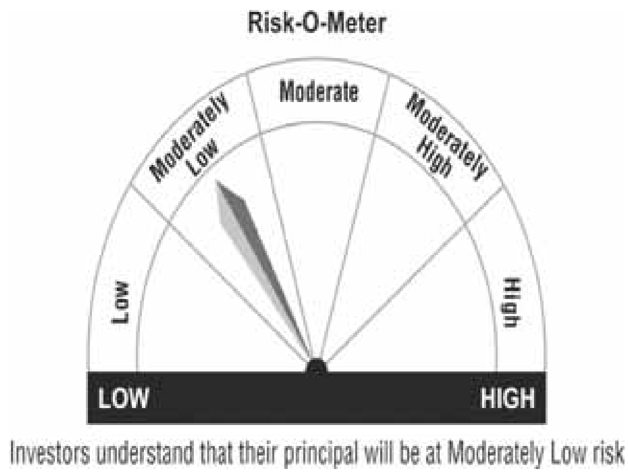
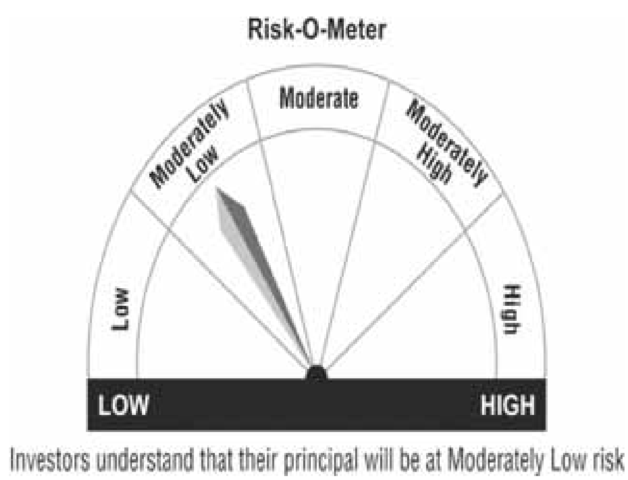
Place: Mumbai
Date: 26May, 2015

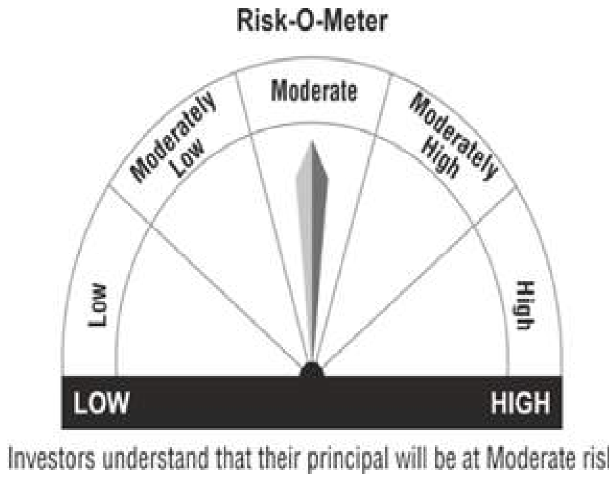
Upesh K. Shah
Head- Risk & Compliance

II. INFORMATION ABOUT THE SCHEME

NAME OF THE SCHEMES	RISKOMETER
Tata Liquid Fund (TLF) **This product is suitable for investors who are seeking*:** • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities.	
Tata Money Market Fund (TMMF) **This product is suitable for investors who are seeking*:** • Regular Fixed Income for Short Term • Investment in Money Market Instruments.	
Tata Liquidity Management Fund (TLMF) **This product is suitable for investors who are seeking*:** • Regular Fixed Income for Short Term • Investment in Debt / Money Market Instruments / Government Securities.	

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

<table>
<tr><th>NAME OF THE SCHEMES</th><th>RISKOMETER</th></tr>
<tr><td>Tata Fixed Income Portfolio Fund - Scheme A3 (TFIPFA3)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td><td rowspan="4">
</td></tr>
<tr><td>Tata Fixed Income Portfolio Fund - Scheme B2 (TFIPFB2)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td></tr>
<tr><td>Tata Fixed Income Portfolio Fund - Scheme B3 (TFIPFB3)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td></tr>
<tr><td>Tata Fixed Income Portfolio Fund - Scheme C2 (TFIPFC2)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td></tr>
<tr><td colspan="2">*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</td></tr>
<tr><td>Tata Fixed Income Portfolio Fund - Scheme C3(TFIPFC3)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td><td rowspan="5">
</td></tr>
<tr><td>Tata Floater Fund (TFF)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt / Money Market Instruments / Government Securities.</td></tr>
<tr><td>Tata Floating Rate Fund Long Term Plan (TFRLTF)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Floating and Fixed Debt Instruments.</td></tr>
<tr><td>Tata Treasury Manager Fund (TTMF)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt/Money Market instruments excluding Government Securities.</td></tr>
<tr><td>Tata Short Term Bond Fund (TSTBF)
This product is suitable for investors who are seeking*:
• Regular Fixed Income for Short Term
• Investment in Debt/Money Market instruments/Government Securities.</td></tr>
<tr><td colspan="2">*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</td></tr>
</table>

<table>
<tr><th>NAME OF THE SCHEMES</th><th>RISKOMETER</th></tr>
<tr><td>Tata Income Fund (TIF)
This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation & Regular Income
• Investment in Debt / Money Market Instruments / Government Securities.</td><td rowspan="5">
</td></tr>
<tr><td>Tata Income Plus Fund (TIPF)
This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation & Regular Income
• Investment in Debt/Money Market instruments/Government Securities.</td></tr>
<tr><td>Tata Dynamic Bond Fund (TDBF)
This product is suitable for investors who are seeking*:
• Short Term to Medium Capital Appreciation
• Investment in Debt / Money Market Instruments / Government Securities.</td></tr>
<tr><td>Tata Monthly Income Fund (TMIF)
This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation & Current Income
• Investment predominantly in fixed income instruments and small portion (upto 10%) in equity and equity related instruments.</td></tr>
<tr><td>Tata MIP Plus Fund (TMPF)
This product is suitable for investors who are seeking*:
• Long Term Capital Appreciation & Current Income
• Investment predominantly in fixed income instruments and some portion(upto 20%) in equity and equity related instruments</td></tr>
<tr><td colspan="2">*Investors should consult their financial advisors if in doubt about whether the product is suitable for them</td></tr>
</table>

A. TYPE OF THE SCHEME

An open ended pure debt scheme.

Name of the Scheme(s)	Type of the Scheme
TFIPF A3	An open ended pure debt scheme.
TFIPF B2	An open ended pure debt scheme.
TFIPF B3	An open ended pure debt scheme.
TFIPF C2	An open ended pure debt scheme.
TFIPF C3	An open ended pure debt scheme.
TLF	An open ended high liquidity income scheme. (Liquid Category scheme)
TMMF	An open ended money market scheme (Liquid Fund Category).
TLMF	An open ended liquid scheme.
TFF	An open ended debt scheme.
TFRLTF	An open ended pure debt scheme.
TTMF	An open ended debt scheme

TSTBF	An Open ended debt scheme.
TIF	An open ended debt scheme.
TIPF	An open ended pure debt scheme.
TDBF	An open ended pure debt scheme.
TMIF	An open ended income fund. Monthly Income is not assured and is subject to availability of distributable surplus.
TMPF	An open ended income scheme. Monthly income is not assured and is subject to the availability of distributable surplus.

B. INVESTMENT OBJECTIVE OF THE SCHEME

Scheme	**Investment Objective of the scheme**
TFIPF A3	Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 90 days.
TFIPF B2	Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 150 days.
TFIPF B3	Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 180 days.
TFIPF C2	Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 240 days.
TFIPF C3	Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 270 days.
TLF	The investment objective is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
TMMF	The investment objective is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
TLMF	The objective of the scheme is to generate reasonable returns along with high liquidity and safety by investing is a portfolio of money market and other short term debt instruments.
TFF	The investment objective of the scheme is to generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments which can also be swapped for floating rate returns. There can be no assurance that the investment objective of the Scheme will be realised.
TFRLTF	The primary objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. There can be no assurance that the investment objective of the Scheme will be realized.
TTMF	The investment objective of the scheme is to generate reasonable returns along with liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.
TSTBF	The investment objective of the scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including Reverse Repo in Government securities of different maturities, as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. The scheme may invest in call money / term money market in terms of RBI guidelines in this respect. The investment objective is to create a liquid portfolio of debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.
TIF	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation.
TIPF	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme will be invested only in debt and Money Market Instruments. There will be no equity component in the scheme.

TDBF	The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. The scheme may also invest in money market instruments. The investment objective is to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.
TMIF	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder. The scheme will invest in debt and money market instruments as well as equity and equity related instruments under normal circumstances. The scheme will primarily invest in Debt and Money Market securities and a small portion (upto 10%) of the corpus in equity and equity related instruments.
TMPF	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder. Monthly Income is not assured and is subject to the availability of distributable surplus.

ASSET ALLOCATION AND RISK PROFILE

C. ASSET ALLOCATION AND RISK PROFILE

TATA FIXED INCOME PORTFOLIO FUND SERIES A3, B2, B3, C2, C3

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

Scheme	Instruments	Indicative allocations (% of total assets)		Risk Profile	Average Maturity Cap (Days)
		Minimum Upto	Maximum Upto	High/Medium/Low	
A3	Debt* & Money Market Instruments	0	100	Low to Medium	90
B2	Debt* & Money Market Instruments	0	100	Low to Medium	150
B3	Debt* & Money Market Instruments	0	100	Low to Medium	180
C2	Debt* & Money Market Instruments	0	100	Low to Medium	240
C3	Debt* & Money Market Instruments	0	100	Low to Medium	270

TATA LIQUID FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Likely Around	Maximum Upto	High/Medium/Low
Debt & Debt Related (Listed / Securitised)	30	100	Low to Medium
Debt & Debt Related (Unlisted / Securitised)	10	80	Low to Medium
Money Market Securities	60	100	Low / Sovereign

In line with SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 the scheme shall make investments in/ purchase debt and money market securities with maturity upto 91 days. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

Explanation:

1. In case of securities where the principal is to be repaid in a single payout the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
2. In case of securities with put and call options (daily and otherwise) the residual maturity of the securities shall not be greater than 91 days
3. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

TATA MONET MARKET FUND

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

Instruments	Indicative allocations (% of Net Assets)	Risk Profile High/Medium/Low
Money Market Instruments	Upto 100%	Low / Sovereign

In line with SEBI Circular No. SEBI / IMD / CIR No. 13 / 150975 / 09 Dated January 19, 2009, the scheme shall make investment in / purchase money market securities with residual maturity upto 91 days only.

Explanation:

a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weightage average maturity of security.

b. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

c. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

Please note that since the scheme will invest 100% of its corpus in money market securities, the provisions of above SEBI circular should be read with reference to money market securities only.

TATA LIQUIDITY MANAGEMENT FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Money Market and other short term debt instruments	0	100	Low to Medium

In line with SEBI circular No. SEBI /IMD/CIR No.13/150975/09 dated January 19, 2009, the scheme shall make investment in/ purchase debt and money market securities with residual maturity upto 91 days only. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

Explanation:

1. In case of securities where the principal is to be repaid in a single payout the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
2. In case of securities with put and call options (daily and otherwise) the residual maturity of the securities shall not be greater than 91 days.
3. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

TATA FLOATER FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Floating Rate Debt instruments* &money market instruments (including securitised debt)	65	100	Low to Medium
Fixed Rate Debt Securities (including securitised debt)	0	35	Low to Medium

* Floating rate debt instruments include fixed rate instruments swapped for floating rate returns.

TATA FLOATING RATE LONG TERM FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Fixed Rate Debt Securities (including securitised debt & money market instruments)	0	35	Low to Medium
Floating rate debt* instruments (including Securitized debt & money market instruments)	65	100	Low to Medium

* Floating rate debt instruments include fixed rate instruments swapped for floating rate returns.

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

TATA TREASURY MANAGER FUND

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

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Debt and Money Market Instruments with maturity upto one year	50	100	Low to Medium
Debt & Debt Related Instruments with maturity more than one year	0	50	Low to Medium

The scheme will not invest in Government of India dated securities.

TATA SHORT TERM BOND FUND

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

Instruments	Indicative allocations(% of Net Assets)	Risk Profile
	% of Corpus	High/Medium/Low
Short Term Debt Securities &Securitised Debt	0-100	Low to Medium
Money Market Instruments & Cash	0-100	Low

TATA INCOME FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Likely Around	Maximum Upto	High/Medium/Low
Debt and Debt related instruments (Listed / Securitised)	55	95	Low to Medium
Debt and Debt related instruments (Unlisted / Securitised)	40	95	Medium
Money Market Instruments	5	100	Low to Sovereign

TATA INCOME PLUS FUND

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

Instruments	Indicative allocations(% of Net Assets)	Risk Profile
	% of Corpus	High/Medium/Low
Debt and Debt Related Instruments	0-100	Low to Medium
Money Market Instruments	0-100	Low

TATA DYNAMIC BOND FUND

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

Instruments	Indicative allocations (% of Net assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Money Market and Debentures with residual maturity of less than 1 year.	0	100	Low
Debt instrument with maturity more than 1 year	0	100	Medium to Low

TATA MONTHLY INCOME FUND

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

Instruments	Indicative allocations(% of Net Assets)	Risk Profile
	% of Funds available	High/Medium/Low
Debt (including Money Market)*	90 - 100	Low to Medium
Equity and Equity Related	0 - 10	High

Exposure to Derivatives

Sr. No.	Derivative	Action	Description	Limit
1	Index Futures	Buy	Buy futures against cash to protect against rising market	To the extent of cash / equivalents in the portfolio. Max limit (50%) of portfolio
2	Index Futures	Sell	Hedging of portfolio against expected market down turn	Up to (50%) of equity portion of the fund
3	Index Futures – Call	Buy	Buy index calls against cash (existing / expected to protect against rising market	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio
4	Index Options – Call	Sell	Covered Call Sale-against existing portfolio	Up to (50%) of equity portion of the fund
5	Index Options – Put	Buy	Buy index puts to hedge existing portfolio	Up to (50%) of equity portion of the fund
6	Index Options – Put	Sell	Covered Put Sale-Possible top sell index puts against existing / expected cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio;
7	Stock Futures	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (100%)
8	Stock Futures	Sell	Sell against existing stock – Hedging against downside on existing stock in the face of expected volatility in the price	To the extent of the particular scrip holding in the portfolio; per scrip limit (100%)
9	Stock Options – Call	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (100%)
10	Stock Options – Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; per scrip limit (100%)
11	Stock Options – Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit (100%)
12	Stock Options – Put	Sell	Covered Put Sale against cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (100%)

TATA MIP PLUS FUND

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Debt (Including Money Market instruments)*	80	100	Low to Medium
Equity and Equity Related instruments	0	20	Medium to High

In addition to the asset allocation table indicate above the respective schemes shall subject to following restrictions

Scheme	Maximum Exposure to Domestic Securitised Debt (as % of Net Assets of the Scheme)	Net Derivative Exposure (as % of Net Assets of the Scheme)	Securities Lending Maximum Gross Amount	Securities LendingMaximum Exposure to Single Intermediary
TFIPFA3	50%	50%	25%	5%
TFIPFB2	50%	50%	25%	5%
TFIPFB3	50%	50%	25%	5%
TFIPFC2	50%	50%	25%	5%
TFIPFC3	50%	50%	25%	5%
TLF	50%	50%	25%	5%
TMMF	NIL	50%	25%	5%
TLMF	20%	50%	25%	5%
TFF	50%	50%	25%	5%
TFRLTF	70%	50%	25%	5%
TTMF	50%	50%	25%	5%
TSTBF	70%	50%	25%	5%
TIF	50%	50%	25%	5%
TIPF	80%	50%	25%	5%
TDBF	70%	50%	25%	5%
TMIF	50%	50%	25%	5%
TMPF	50%	50%	25%	5%

No investment shall be made in the Foreign Securitized Debt by any scheme.

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

Investment in Derivatives shall be in compliance with guidelines of SEBI including SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010. The cumulative gross exposure through securities and derivative positions should not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

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

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

Change in Investment Pattern

The Investment Patterns as outlined above are indicative. In case of deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of three months. However, if such modified / deviated portfolio is not rebalanced within a period of three months, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme**.**

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

Tata Fixed Income Portfolio Fund Scheme A3, B2, B3, C2 and C3 are comparable among themselves. There are no other schemes which can be compared with these schemes.

Scheme Name	Investment Objective	Investment Focus	AUM as on 15 May,2015(Rs. Crore)	No of Folios as on15 May,2015
Tata Fixed Income Portfolio Fund- Scheme A3	To generate returns and / or capital appreciation along with minimisation of interest rate risk. Predominantly invest in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 90 days.	TFIPF is an open ended fund offering seven schemes with various average portfolio maturity Scheme: A3 – Cap on average portfolio Maturity: 90 days	1.92	94
Tata Fixed	To generate returns and / or capital		0.75	32

Income Portfolio Fund- Scheme B2	appreciation along with minimisation of interest rate risk. Predominantly invest in a portfolio of Debt & Money market instruments In order to control the interest rate risk, average maturity of the portfolio will not exceed 150 days.	B2 – 150 days B3 – 180 days C2 – 240 days C3 – 270 days		
Tata Fixed Income Portfolio Fund- Scheme B3	To generate returns and / or capital appreciation along with minimisation of interest rate risk. Predominantly invest in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 180 days.	Each Fund will have flexibility to invest in wide range of Debt & Money Market Instruments. It may invest in securities issued / guaranteed by central/state government, corporate debt such as bonds, debentures, notes, strips and securitized, obligations of banks, fixed/floating rate securities, money market instruments such as commercial paper, certificate of deposit and other instruments permitted by SEBI/RBI from time to time. The scheme will not investment in securities rated below investment grade.	0.30	31
Tata Fixed Income Portfolio Fund- Scheme C2	To generate returns and / or capital appreciation along with minimisation of interest rate risk. Predominantly invest in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 240 days.		0.26	27
Tata Fixed Income Portfolio Fund- Scheme C3	To generate returns and / or capital appreciation along with minimisation of interest rate risk. Predominantly invest in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 270 days.		0.28	35

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

Scheme Name	Comparison with existing schemes of Tata Mutual Fund	AUM as on 15 May, 2015(Rs. Crore)	No of Folios as on 15 May, 2015
Tata Liquid Fund (TLF)	An open ended Liquid Fund. As per the terms of the Scheme Information Document (SID), the Scheme can invest 100 % of its net assets in debt and money market instruments having maturity upto 91 days. It also has flexibility to invest 100% in non-money market fixed income instruments. The Fund will have flexibility to invest in wide range of listed/unlisted Debt & Money Market Instruments.	3,723..85	3,958
Tata Money MarketFund (TMMF)	An open ended Money market scheme (Liquid category). As per the terms of the Scheme Information Document (SID), the scheme will invest 100% of its net assets in Money market securities. The Primary objective of the Scheme is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders by investing 100% of the fund available in money market instruments.	5,386.97	2,178
Tata Liquidity Management Fund (TLMF)	An open ended Liquid Scheme. As per the terms of the Scheme Information Document (SID), the Scheme can invest 100 % of its net assets in debt and money market instruments having maturity upto 91 days. It has flexibility to invest 100% in non-money market fixed income instruments also. The scheme generally invests in very short maturity instruments compared to Tata Liquid Fund.	19.19	446
Tata Floater Fund(TFF)	An open ended Debt Fund. The investment strategy of the scheme is to generate consistent returns along with lower volatility by investing. Predominantly in Floating Rate & Money Market instruments. As per the present strategy scheme is biased towards short term instruments.	3,178.05	12,714
Tata Floating Rate Fund- Long TermPlan (TFRLTF)	An open ended Debt Fund. The investment strategy of the scheme is to generate consistent returns along with lower volatility by investing predominantly in Floating Rate & Money Market instruments. In case of Floating Rate Instrument, the scheme will be biased towards longer duration paper.	1.50	156
Tata Treasury	An open ended debt fund. Strategy of the scheme is to generate consistent returns along with lower volatility by investing predominantly in a portfolio of	341.16	4,652

Manager Fund (TTMF)	money market & other short term debt instruments. As per the terms of the Scheme Information Document (SID), the scheme shall invest at least 50% of the net assets in securities having maturity upto one year. Further scheme cannot invest in Government of India Dated Securities.		
Tata Short Term Bond Fund (TSTBF)	An open ended Debt Fund. The investment strategy of the scheme is to invest in a portfolio of short duration instruments. The average portfolio Maturity/duration is subject to internal cap which is much less than the TIF.	2,931.29	8,562
Tata Income Fund(TIF)	An open ended Debt Fund. The investment strategy is to invest in longer duration paper in the favourable interest rate scenario. The average portfolio maturity/duration is subject to internal cap.	332.81	3,683
Tata Income Plus Fund (TIPF)	An open ended Debt Fund. The investment strategy is to invest in longer duration paper in the favourable interest rate scenario. However the average portfolio maturity is subject to internal cap. As per the internal portfolio maturity restrictions, TIPF can take exposure to longer duration instruments than the TIF. Hence in the risk reward chart the scheme is above the TIF.	113.34	1,440
Tata Dynamic BondFund (TDBF)	An open ended Debt Fund .The investment objective of the Scheme is to provide reasonable returns & high level of liquidity by investing in debt instruments including bonds, debentures & Government securities; & money market instruments such as treasury bills, commercial papers, certificates of deposit, repos of different maturities & as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. As per the investment strategy scheme can dynamically switch the maturity profile from long to short & vice versa in short period of time.	888.05	3,290
Tata Monthly Income fund (TMIF)	An open ended Income Fund. As per the terms of the SID, to provide reasonable & regular income the scheme can invest predominantly in debt & money market instruments. The scheme can invest upto 10% of its nets assets in equity & equity related instruments. The Fund will have flexibility to invest in wide range of Debt & Money Market Instruments &upto 10% of net assets in Equity & equity related instruments.	26.25	2,185
Tata MIP Plus Fund(TMPF)	An open ended Income Fund .As per the terms of the SID, to provide reasonable & regular income the scheme can invest predominantly in debt & money market instruments. The scheme can invest upto 20% of its net assets in equity & equity related instruments. The Fund will have flexibility to invest in wide range of Debt & Money Market Instruments and upto 20% of net assets in equity & equity related instruments.	87.89	7,969

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 e 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, FIIs, 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 20/05/15)

Issuer	Instruments	Maturity	Yields (%)
GOI	T-Bill	91 days	7.89
GOI	T-Bill	364 days	7.88
GOI	Short dated	1-3 yrs	7.75 - 7.80
GOI	Long dated	3-5 yrs	7.80 - 7.90
GOI	Long dated	5-10 yrs	7.82-7.86
GOI	Long dated	10-15 yrs	7.85-7.89
GOI	Long dated	15-20 yrs	7.96-8.00
GOI	Long dated	20 yrs and above	7.99-8.01
PSU Bonds / Corporate Debentures	Short Term	(1-3 Years)	8.45-8.55
PSU Bonds / Corporate Debentures	Long Term	(5-10 Years)	8.40-8.45
Securitised debt	Short Term	(1-3 Years)	9.40 – 9.50
Corporate	AAA	1-3 yrs	8.40-8.45
Corporate	AAA	3-5 yrs	8.50-8.55
Corporate	AA	1-3 yrs	9.00-9.10
Corporate	AA	3-5 yrs	9.00-9.05
Corporate	CP	3 months	8.30-8.40
Corporate	CP	1 year	8.65-8.70
Banks	CD	3 months	8.10-8.15
Banks	CD	1 year	8.30-8.40
Repo		1- 3 days	7.55-7.60
CBLO		1- 3 days	7.50-7.55

D.WHERE WILL THE SCHEME INVEST

TATA FIXED INCOME PORTFOLIO FUND SERIES A3, B2, B3, C2& C3

The scheme will invest in followinginstruments:

- Money Market Instruments like Commercial Paper, Certificate of Deposit, short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State or Central, Public Sector Undertakings,
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures,
- Securitised Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes,
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes,
- Government Securities.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007

The above list is illustrative and not the exhaustive and may include other securities as may be available / introduced in the market.

TATA LIQUID FUND

The Scheme will invest in following instruments:

- Money market instruments like Commercial Paper, Certificate of Deposit, Reverse Repo in Government Securities, Collateralised Borrowing and Lending Obligation (CBLO),short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State or Central, Public Sector Undertakings,
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures,

- Securities Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes,
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes,
- Government Securities.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by SEBI from time to time.

The Scheme will invest 100% of the funds available in high yield debentures / bonds and money market instruments. To ensure liquidity, investments in money market instruments will be around 60-70% of the funds available. It is expected that around / upto 30-40% of the funds available will be invested in debt.

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

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. The securities of the unlisted companies if purchased by the Scheme would have a clearly defined exit route either by way of Listing / Transfer to any entity other than the issuer, except when on redemption (if securities are acquired directly from the issuer). For the possible impact on liquidity of the Scheme, which might be experienced due to investment of around 100% in privately placed debentures, securitised debt and other unquoted debt instruments. Please refer to the clause on “Liquidity & Settlement Risks” under specific Risk Factors to understand the liquidity risk associated with debt securities. The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital / debt market or in privately placed debentures or securitised debts or in Government securities.

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

TATA MONEY MARKET FUND

The Scheme will invest in following instruments:

- Commercial Paper,
- Certificate of Deposit,
- Short term Deposit,
- Treasury Bills/ G. Sec,
- Collateralised Borrowing and Lending Obligation (CBLO)/ Reverse Repo in Government Securities

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

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. Notwithstanding the aforesaid, the proportion of investment in privately placed securities and other securities could be increased by the Trustee Company / Asset Management Company to around 100% of the total assets / Funds available of the Scheme. The securities of the unlisted companies if purchased by the Scheme would have a clearly defined exit route either by way of Listing / Transfer to any entity other than the issuer, except when on redemption (if securities are acquired directly from the issuer). For the possible impact on liquidity of the Scheme, which might be experienced due to investment of around 100% in privately placed securities, Please refer to the Clause “on “Liquidity & Settlement Risks” under specific Risk Factors to understand the liquidity risk associated with debt securities.. The moneys collected under this Scheme shall be invested only in transferable securities in the money market instruments.

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

TATA LIQUIDITY MANAGEMENT FUND

The scheme will invest in following instruments:

- Money market instruments such as CBLO, Reverse Repo in Government Securities, Commercial Paper, Certificate of deposit, Treasury Bills, Government Securities and any other instrument classified as money market instruments under the regulations.
- Short term debt obligations of domestic Government agencies, statutory bodies, corporates, banks and domestic financial institutions.
- Domestic securitised debt.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by SEBI/RBI from time to time.

The securities mentioned above could be listed or unlisted, secured or unsecured, rated or un-rated. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. please refer to the Clause “on “Liquidity & Settlement Risks” under specific Risk Factors to understand the liquidity risk associated with debt securities.The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital / debt market or in privately placed debentures or securitised debts or in Government securities.

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

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

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

TATA FLOATER FUND

The scheme will invest in following instruments:

- Securities created and issued by the Central and State Governments and/or Reverse Repo in Government Securities as may be permitted (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Securities guaranteed by the Central and State Government (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. (including but not limited to fixed or floating coupon bearing and zero coupon securities).
- Fixed / Floating rate money market instruments permitted by SEBI and in alternative, investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- Certificate of Deposits, Commercial Paper
- The non-convertible part of convertible securities.
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by SEBI from time to time.

The Fund Manager would decide on the appropriate asset allocation for the Scheme depending on market conditions. In bullish conditions, the exposure to Fixed Rate Debt Securities (including securitised debt & money market instruments) would be increased and in bearish conditions the exposure to Floating Rate debt instruments (including securitised debt & money market instruments) would be increased thus providing and effective hedge against adverse movements.

The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. The securities of the unlisted companies if purchased by the Scheme would have a clearly defined exit route either by way of Listing/transfer to any entity other than the issuer (if securities are acquired directly from the issuer). The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital market or in privately placed debentures or securitised debts.

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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 (of all the Schemes of the Fund) in listed securities (debt instruments) of Group companies

TATA FLOATING RATE LOMG TERM FUND

The Scheme will invest in following instruments:

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Securities guaranteed by the Central and State Government (including but not limited to fixed or floating coupon bearing bonds, zero coupon bonds and treasury bills).
- Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee (including but not limited to fixed or floating coupon bearing and zero coupon securities).
- Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. (including but not limited to fixed or floating coupon bearing and zero coupon securities).
- Obligations of banks (both public and private sector) and development financial institutions (including but not limited to fixed or floating coupon bearing and zero coupon securities).
- Fixed / Floating rate money market instruments permitted by SEBI/RBI, having maturities of up to one year and more than one year, in the call money market or in alternative investments for the call money market as may be provided by RBI to meet the liquidity requirements.
- Certificate of Deposits, Commercial Paper, short term deposits

- Securitized Debt obligations. Investments in such securities will not exceed 70% of the net assets of the Scheme or such other limit as may be prescribed from time to time.
- The non-convertible part of convertible securities.
- Any other domestic fixed/floating income securities including Structured Obligations.
- Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
- Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

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

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

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.

TATA TREASURY MANAGER FUND

The Scheme will invest in following instruments

- Money market instruments like Commercial Paper, Certificate of Deposit, short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Public Sector Undertakings,Collateralised Borrowing and Lending Obligation (CBLO),Reverse Repo in Government Securities.
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures,
- Securities Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes,
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by RBI/SEBI from time to time.

The debt nature of the Scheme is a fundamental attribute of the Scheme and will not be changed without the prior approval of the majority of the unitholders. The Scheme is not a Money Market Mutual Fund Scheme.

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

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. Please refer to the Clause "on "Liquidity & Settlement Risks" under specific risk factors to understand the liquidity risk associated with debt securities .

Investments may be made in instruments, which, in the opinion of the Fund Manager, are of an acceptable credit risk and chance of default is minimum. The Fund Manager will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio.

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

TATA SHORT TERM BOND FUND

The Scheme will invest in following instruments

- Money Market Instruments like Commercial Paper, Certificate of Deposit, Reverse Repo in Government Securities, short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State or Central, Public Sector Undertakings
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures
- Securitised Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes
- Government Securities.
- Derivative instruments like interest rate swaps, forward rate agreement, interest rate futures and such other derivative instruments as permitted by SEBI / RBI from time to time.

- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by RBI/SEBI from time to time.

The weightages of debentures and Money Market Instruments may be changed depending on market conditions by AMC. However, the Scheme is not a Money Market Mutual Fund Scheme. The main aim of changing the weightages of debentures and Money Market Instruments will be to protect the interests of the unitholders and for short term defensive considerations.
The above investment policies are in conformity with the provisions of various constitutional documents viz. MOA/AOA of the AMC/Trustee Company. IMA and the Trust Deed.

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital / debt market or in privately placed debentures or securitised debts or in Government securities. Please refer to the Clause “on “Liquidity & Settlement Risks” under specific Risk Factors to understand the liquidity risk associated with debt securities.

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

TATA INCOME FUND

The scheme will invest in following instruments:

- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures, Securitised Debt (asset backed securities excluding mortgage backed securities).
- Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes.
- Government Securities
- Money Market instruments like Commercial Paper, Certificate of Deposit, Reverse Repo in Government Securities ,short term Deposit, Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State and Central, Public Sector Undertakings.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by SEBI from time to time.

It is expected that around 95% of funds raised/available/the total assets under this Scheme will be invested in debt and debt related instruments provided that the debt securities (wherever possible) are rated as investment grade by a credit rating agency. The balance portion of around 5% of the funds raised/available/the total assets under this Scheme will be invested in money market instruments. Notwithstanding the aforesaid, the proportion of investment in money market instruments could be increased to 100% of the funds raised/available/the total assets of the Scheme, consistent with SEBI Guidelines, to attain the Scheme objective, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interest, besides to also meet the temporary liquidity needs of the Scheme for the purposes of repurchases/redemptions or income distribution to the Unitholders. This investment strategy is for providing liquidity, preservation of capital besides long term moderate capital appreciation, and recurring income to the Scheme. Please refer to the Clause “on “Liquidity & Settlement Risks” under specific Risk Factors to understand the liquidity risk associated with debt securities.
The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. The securities of the unlisted companies if purchased by the Scheme would have a clearly defined exit route either by way of Listing/transfer to any entity other than the issuer (if securities are acquired directly from the issuer). The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital market or in privately placed debentures or securitised debts.

However the above weightages may be changed in exceptional circumstances, depending on market conditions, by taking approval of the Trustee Company. The main aim of such steps will be to protect the interests of the unitholders.

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

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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 (of all the Schemes of the Fund) in listed securities (debt instruments) of Group companies.

TATA INCOME PLUS FUND

The Scheme will invest in following instruments:

- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures
- Securitised Debt (asset backed securities), Secured Premium Notes
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes

- Government Securities
- Money Market Instruments like Collateralised Borrowing and Lending Obligation (CBLO), Commercial Paper, Certificate of Deposit, short term Deposit, Treasury Bills , Reverse Repo in Government Securities and short term debt instruments etc. issued by various Corporates, Government - State and Central, Public Sector Undertakings.
- Derivative instruments like interest rate swaps, forward rate agreement, interest rate futures and such other derivative instruments as permitted by SEBI / RBI from time to time.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by RBI/SEBI from time to time.

Notwithstanding the aforesaid, the proportion of investment in Money Market Instruments could be increased to 100% of the funds raised/available/the total assets of the Scheme, consistent with SEBI Guidelines, to attain the Scheme objective, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interest, besides to also meet the temporary liquidity needs of the Scheme for the purposes of repurchases or income distribution to the Unitholders. This investment strategy is for providing liquidity, preservation of capital besides long term moderate capital appreciation, and recurring income to the Scheme.

The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. . Please refer to the Clause "on "Liquidity & Settlement Risks" under specific risk factors to understand the liquidity risk associated with debt securities .

However the above weightages may be changed in exceptional circumstances, depending on market conditions, by taking approval of the Trustee Company. The main aim of such steps will be to protect the interests of the unitholders.

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

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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.

TATA DYNAMIC BOND FUND

The Scheme will invest in following instruments

- Money Market Instruments like Commercial Paper, Certificate of Deposit, short term Deposit, CBLO, Reverse Repo in Government Securities ,Treasury Bills and short term debt instruments etc. issued by various Corporates, Government - State or Central, Public Sector Undertakings,
- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures,
- Securitized Debt (asset backed securities excluding mortgage backed securities), Secured Premium Notes,
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes,
- Government Securities.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by SEBI from time to time

The above weightages of debentures and Money Market Instruments may be changed depending on market conditions by AMC. However, the Scheme is not a Money Market Mutual Fund Scheme. The main aim of changing the weightages of debentures and Money Market Instruments will be to protect the interests of the unitholders and for short term defensive considerations.

On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction. For the possible impact on liquidity of the Scheme, which might be experienced due to investment of around 100% in privately placed debentures, securitized debt and other unquoted debt instruments, Please refer to the Clause "on "Liquidity & Settlement Risks" under specific Risk Factors to understand the liquidity risk associated with debt securities. The moneys collected under this Scheme shall be invested only in transferable securities in the money market or in the capital / debt market or in privately placed debentures or securitized debts or in Government securities.
The above investment policies are in conformity with the provisions of various constitutional documents viz. MOA/ AOA of the TAML/ Trustee Company, IMA and the Trust Deed.

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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 (of all the Schemes of the Fund) in listed debt instruments of Group companies.

TATA MONTHLY INCOME FUND

The Scheme will invest in following instruments

- Non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures
- Securitised Debt (asset backed securities), Secured Premium Notes,
- Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes

- Government Securities
- Money Market Instruments like Commercial Paper, Certificate of Deposit, Treasury Bills , Collateralised Borrowing and Lending Obligation (CBLO),Reverse Repo in Government Securities, and short term debt instruments etc. issued by various Corporates, Government - State and Central, Public Sector Undertakings
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Equity and equity related instruments and derivative instruments.
- Any other like instruments as may be permitted by RBI/SEBI from time to time.

The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. Please refer to the Clause "on "Liquidity & Settlement Risks" under specific risk factors to understand the liquidity risk associated with debt securities .

Notwithstanding the aforesaid, the proportion of investment in Money Market Instruments could be increased to 100% of the funds raised/available/the total assets of the Scheme, consistent with SEBI Guidelines, to attain the Scheme objective, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interest, besides to also meet the temporary liquidity needs of the Scheme for the purposes of repurchases or income distribution to the Unitholders. This investment strategy is for providing liquidity besides long term moderate capital appreciation, and recurring income to the Scheme.

However the above weightages may be changed in exceptional circumstances, depending on market conditions, by taking approval of the Trustee Company. The main aim of such steps will be to protect the interests of the unitholders.

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

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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.

TATA MIP PLUS FUND

The Scheme will invest in following instruments:

The corpus of the Scheme will be invested primarily in debt securities such as

- Non-Convertible Debentures, Bonds, Securitised Debt (asset backed securities), Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds/Notes.
- Government Securities, Government - State and Central, Public Sector Undertakings, short term debt instruments etc issued by various Corporates
- Money Market Instruments like Commercial Paper, Certificate of Deposit, short term Deposit, Treasury Bills, Collateralised Borrowing and Lending Obligation (CBLO),Reverse Repo in Government Securities, any other instrument classified as money market instruments under the regulations.
- Pending deployment of funds as per investment objective of the scheme, the funds may be parked in short term deposit of the schedule commercial banks, subject to SEBI circular no. SEBI/IMD/Cir.No. 1/91171/07 dated April 16,2007
- Any other like instruments as may be permitted by RBI/SEBI from time to time.

The Scheme will purchase securities in public offerings and rights issues, as well as those traded in the secondary market(s). On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the Issuer, or acquired in a negotiated transaction. Please refer to the Clause "on "Liquidity & Settlement Risks" under specific Risk Factors to understand the liquidity risk associated with debt securities . The Fund will adopt a dynamic equity allocation, wherein the equity allocation would be increased to its maximum (i.e. upto 20% of the scheme's net assets) at lower valuation levels of the market and such exposure would be reduced at higher levels of the market. Under normal market circumstances, the equity allocation in the Fund is likely to be around 15% of the scheme's net assets.

The Scheme will emphasise well managed, high quality companies with above average growth prospects that can be purchased at a reasonable price. Typically these companies will be highly competitive, with a large and growing market share. In the case of the smaller companies they will generally hold a niche position in a rapidly growing sector of the economy. In many cases, this will involve the company playing a leading role in the development of new technologies and products. The Scheme will invest in those emerging growth companies believed by the Asset Management Company to offer appreciation potential greater than the growth in the relevant Stock Market indices.

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

The amounts collected under this Scheme are being invested only in transferable securities in the money market or in the capital market. 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 (of all the Schemes of the Fund) in listed debt instruments of Group companies.

E. THE INVESTMENT STRATEGIES

TATA FIXED INCOME PORTFOLIO FUND SCHEME A3, B2, B3, C2, C3

Scheme A3

In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 90 days. Hence this scheme would be suitable for those investors whose appetite for interest rate risk is not beyond 90 days.

Scheme B2

In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 150 days. Hence this scheme would be suitable for those investors whose appetite for interest rate risk is not beyond 150 days.

Scheme B3

In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 180 days. Hence this scheme would be suitable for those investors whose appetite for interest rate risk is not beyond 180 days.

Scheme C2

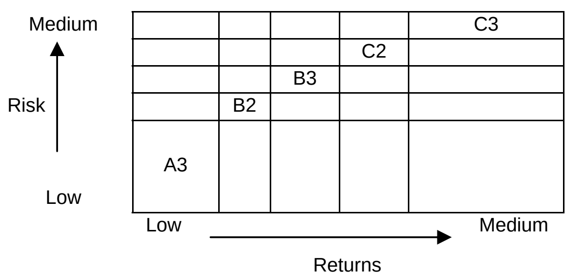
In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 240 days. Hence this scheme would be suitable for those investors whose appetite for interest rate risk is not beyond 240 days.

Scheme C3

In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 270 days. Hence this scheme would be suitable for those investors whose appetite for interest rate risk is not beyond 270 days.

Since each scheme is likely to have different portfolio maturity profile, the risk return profile of each scheme will also be different. This is illustrated below;

SCHEME PORTFOLIO MATRIK



The Schemes 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 emphasise on well managed, good companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

The AMC has an internal policy for selection of assets of the portfolio. The portfolio is constructed taking into account ratings from different rating agencies, rating migration, credit premium over the price of a sovereign security, general economic conditions and such other criteria. Such an internal policy from time to time lays down maximum/minimum exposure for different ratings, norms for investing in unrated paper, liquidity norms, and so on. Through such norms, the Scheme is expected to maintain a high quality portfolio and manage credit risk well.

Investment in unrated debt securities will be made with the prior approval of the Board of the AMC. Such investments would be within the parameters approved by the Board of the Trustee. Where the proposed investment is not within the parameters as mentioned above, approval of the Boards of both the AMC and the Trustee will be taken before making the investment.

Investments may be made in instruments, which, in the opinion of the Fund Manager, are of an acceptable credit risk and chance of default is minimum. The Fund Manager will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the assets in the portfolio.

The Schemes may invest in listed/unlisted and/or rated/unrated debt or money market instruments/securities, Gilts/ Government Securities, securities issued/guaranteed by the Central/State Governments, securities issued by public/private sector companies/corporations, financial institutions and/or money market instruments such as commercial paper, certificates of deposit, permitted securities under a repo agreement etc. These instruments may carry fixed rate of return or floating rate of return or may be issued on discount basis. The Schemes may also invest in call money/term money market as per the RBI guidelines in this respect.

The Scheme may underwrite primary issuances of securities subject to the Regulations.

Subject to the maximum amount permitted from time to time, the Schemes may invest in offshore debt securities, in the manner allowed by SEBI/RBI, provided such investments are in conformity with the investment objectives of the Scheme and the prevailing guidelines and Regulations.

To avoid duplication of portfolios and to reduce expenses, the Schemes may invest in any other Scheme of the Fund to the extent permitted by the Regulations. In such an event, as per the Regulations, the AMC cannot charge management fees on the amounts of the Scheme so invested.

Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, having variable maturities, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc.

The Schemes may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and Regulations applicable to such transactions.

The schemes may also invest in debt instruments such as non-convertible portion of Convertible Debentures (Khokas), Non-Convertible Debentures, Securitised Debt, Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes, Government securities and Money Market Instrument like Repos, Commercial Paper, Certificate of Deposit, Treasury Bills, etc. for providing ongoing liquidity & preservation of capital in a bear market.

The Schemes will purchase securities in the public offerings and rights issues, as well as those traded in the secondary markets. On occasions, if deemed appropriate, the Scheme will invest in securities sold directly by the issuer, or acquired in a negotiated transaction or issued by way of private placement. The moneys collected under this scheme shall be invested only in marketable securities.

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

Risk Mitigation Factors:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to in line with expected outflow • Use of exit load to restrict redemption in short period, applicable • Maintenance of certain amount of liquidity to meet unexpected redemption. • Borrowing arrangement with Banks to meet unexpected high redemption.
Credit Risk	• In house dedicated team for credit appraisal. • Issuer wise exposure limit • Rating grade wise exposure limit. • Periodical portfolio review by the Board of AMC • Government dated securities with near zero default risk
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio Maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities.
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System Also as a Backup, manual control are also implemented.

The Scheme would invest in companies based on various criteria, both qualitative & quantitative, such as sound financials, past track record, growth prospects, industry scenario, professional management, external credit rating, tenor, yield, liquidity of the securities etc. The scheme invests in instruments rated as investment grade by the recognized rating agencies like, CRISIL, ICRA, CARE, FITCH etc. In case of investments in unrated debt instruments, specific approval of the Board will be obtained.

Portfolio Turnover

"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Scheme's portfolio during the given period of time. 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 arbitrate opportunities that exist for scrips / securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc

TATA LIQUID FUND

The Scheme would invest in debt securities of companies based on various criteria including sound professional management, track record, industry scenario, growth prospectus, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• 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	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a backup, manual control are implemented.

Portfolio Turnover

The Scheme is an Open Ended Liquid Scheme. The portfolio will consist of both money market instruments as well as debt instruments as explained in the clause Investment pattern and riskprofile.

The Asset Management Company will invest in securities of shorter maturities to maintain liquidity and also in longer term maturity instruments soas to give a higher return to the Unitholder.As part of the fund management exercise, the Trustee Company may permit the use of any investment techniques (including derivatives) andinstruments that may be permitted and / or that may become permissible under SEBI / RBI Regulations and / or any statutory modification or re-enactmentthereof.

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

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

TATA MONEY MARKET FUND

Investment Strategy and Risk Management

The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose securities can be purchased at a good yield and whose securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA

Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in money market instruments that are not rated, specific approval of the Boards will be taken.
In line with SEBI Circular No. SEBI / IMD / CIR No. 13 / 150975 / 09 Dated January 19, 2009, the scheme shall make investment in / purchase money market securities with maturity upto 91 days only.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over maturity which is equal to or less than 91 days
Credit Risk	• 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	• Close watch on the market events • Cap on portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure to paper having maturity equal to or less than 91 days
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a backup, manual control are implemented.

Portfolio Turnover
The portfolio will consist of money market instruments as explained in the clause Investment pattern and risk profile. The Asset Management Company will invest in securities of shorter maturities to maintain liquidity.
"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Scheme's portfolio during the given period. The scheme is an open ended scheme. It is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, it is expected that the portfolio turnover shall generally not exceed 80% per year once the entire corpus is invested and excluding the portfolio turnover caused on account of fresh inflows into the Scheme and money placed on Repo / CBLO & Term deposits. This is, however, indicative and may change keeping in mind the circumstances and Unit holders' interest.

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 better opportunities for securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

TATA LIQUIDITY MANAGEMENT FUND

The Scheme is an Open Ended Liquid Scheme. The Investment strategy of the Scheme is aligned to realize the investment objective. The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc.

The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose debt securities listed /unlisted can be purchased at a good yield and concerned investments (wherever possible) will be mainly in securities which are rated not below investments grade rated by a recognized rating agency like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited, Credit Analysis and Research Limited (CARE) etc.

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment is within the parameters as stipulated by the board.

Risk mitigation measures for debt & related investments:
Investment in debt has an inherent market and interest rate risk which cannot be mitigated generally. However following measures have been implemented with an objective to mitigate /control other risks associated with debt investing:

Nature of Risk	Mitigation Measures
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction. • Portfolio exposure spread over various maturity buckets to in line with expected outflow. • Use of exit load to restrict redemption in short period. • Maintenance of certain amount of liquidity to meet unexpected redemption.

Credit Risk	• 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	• Close watch on the market events. • Active duration management. • Cap on Average Portfolio maturity depending upon the scheme objective & strategy. • Portfolio exposure spread over various maturities.
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented.

Portfolio Turnover

"Portfolio Turnover" is the term used by any Mutual Fund for measuring the amount of trading that occurs in a Scheme's portfolio during the given period. The scheme is an open ended scheme. It is expected that there would be a number of subscriptions and repurchase on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely 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 arbitrate opportunities that exist for scrips/securities held in the portfolio rather than an indication of a change in Fund view on a scrip, etc.

TATA FLOATER FUND

The investment strategy of the scheme is to realize investment objectives.

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 emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc.

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment is within the parameters as stipulated by the board.

The scheme would invest predominantly (i.e 65% of the net assets) in floating rate instruments and money market instruments. This scheme seeks to combine the advantage of floating rate papers and fixed rate papers.

Interest rates are volatile with no clear direction of upward or downward movement in yield. Investment pattern will be flexible for the fund manager to shuffle between short term floating rate papers, money market instruments and long term floating rate papers, depending on the liquidity of the paper, spreads between different maturity segments and taking into consideration all other factors effecting bond market. The fund manager after analyzing the macroeconomic situations may take exposure to fixed rate paper upto 35% of the corpus to take advantage of interest rate volatility.

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 Fund) Regulations 1996.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• 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	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a backup, manual control are implemented.

Portfolio Turnover

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

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

TATA FLOATING RATE LOMG TERM FUND

The Scheme is an Open Ended Debt Scheme. The Investment strategy of the Scheme is aligned to realize the investment objective. The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects Whose debt securities listed /unlisted can be purchased at a good yield and concerned investments (wherever possible) will be mainly in securities which are rated not below investments grade rated by a recognised rating agency like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited, Credit Analysis and Research Limited (CARE) etc.In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment is within the parameters as stipulated by the board.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• 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	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a backup, manual control are implemented.

Portfolio Turnover

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnoverFixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. The Asset Management Company will invest in securities of shorter or longer maturity at its discretion. The fund is guided by a long term value oriented approach to investment and management of the portfolio and considering the indicative asset allocation, the annual portfolio turnover is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker’s bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker’s sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker’s note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA TREASURY MANAGER FUND

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 emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc.

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• 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	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a back up, manual control are implemented.

Portfolio Turnover

The portfolio will consist of both money market instruments as well as debt instruments .The Asset Management Company will invest in securities of shorter maturities to maintain liquidity and also in longer term maturity instruments so as to give a higher return to the Unitholder.

As part of the fund management exercise, the Trustee Company may permit the use of any investment techniques (including derivatives) and instruments that may be permitted and / or that may become permissible under SEBI / RBI Regulations and / or any statutory modification or re-enactment thereof.

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnoverFixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. The Asset Management Company will invest in securities of shorter or longer maturity at its discretion. The fund is guided by a long term value oriented approach to investment and management of the portfolio and considering the indicative asset allocation, the annual portfolio turnover is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA SHORT TERM BOND FUND

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 emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc.

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

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.

Risk mitigation measures for debt & related investments:

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

Nature of Risk	Mitigation Measures
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction. • Portfolio exposure spread over various maturity buckets to inline with expected outflow. • Use of exit load to restrict redemption in short period. • Maintenance of certain amount of liquidity to meet unexpected redemption.
Credit Risk	• 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	• Close watch on the market events. • Active duration management. • Cap on Average Portfolio maturity depending upon the scheme objective & strategy. • Portfolio exposure spread over various maturities.
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented

Portfolio Turnover

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to the uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnover.Fixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. Under normal circumstances, the fund manager will invest in securities of shorter maturity. Being short term fund, the annual portfolio turnover rate is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker’s bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker’s sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker’s note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA INCOME FUND

The investment strategy of the Scheme is aligned to realize the investment objectives.

The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at times emphasising the importance of safety and capital appreciation by investing around 95% of the funds available /total assets under the Scheme in debt and debt related instruments provided that debt securities (wherever possible) are rated as investment grade by a recognised authority like The Credit Rating and Information Services of India Limited (CRISIL) , ICRA Limited (formerly Investment and Credit Rating Agency of India Limited),, Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

The balance portion of around 5% of the funds raised/available/the total assets under this Scheme will be invested in money market instruments to meet the temporary liquidity needs of the Scheme for the purposes of repurchases /redemptions or income distribution to the Unitholders. This investment strategy is for providing liquidity, preservation of capital besides long term moderate capital appreciation, and recurring income to the Scheme.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to inline with maturity of a scheme
Credit Risk	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate	• Close watch on the market events

Risk	• Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a back up, manual control are implemented.

Investment in Overseas Financial Assets

In accordance with the RBI policy announced in October 1997 and the guidelines of the SEBI Committee on overseas Investments, it is the Asset Management Company's belief that overseas markets offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. The scheme shall invest in overseas financial assets including GDRs / ADRs of Indian Companies, Securities issued by Governments of the G7 nations, etc. which in the judgment of the Asset Management Company is eligible for investment as part of the scheme's portfolio and is consistent with the investment strategy. The investment in such overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time and shall be within the investment pattern as disclosed in the clause "Investment pattern and Risk Profile. The investment shall also take into consideration the country rating assigned by credit rating agencies of international repute such as Standard and Poor or Moody etc. as investment grade. For potential risks, please refer to the clause on "Investment Risks" under Risk Factors. However, to manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives/options/futures for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by the Regulations / Reserve Bank of India.

Portfolio Turnover

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnoverFixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. The Asset Management Company will invest in securities of shorter or longer maturity at its discretion. The fund is guided by a long term value oriented approach to investment and management of the portfolio and considering the indicative asset allocation, the annual portfolio turnover is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA INCOME PLUS FUND

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 emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc.

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

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.

Risk mitigation measures for debt & related investments:

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

Nature of Risk	Mitigation Measures
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to inline with expected outflow. • Use of exit load to restrict redemption in short period • Maintenance of certain amount of liquidity to meet unexpected redemption
Credit Risk	• 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	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective & strategy • Portfolio exposure spread over various maturities
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented

Portfolio Turnover

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnoverFixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. The Asset Management Company will invest in securities of shorter or longer maturity at its discretion. The fund is guided by a long term value oriented approach to investment and management of the portfolio and considering the indicative asset allocation, the annual portfolio turnover is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA DYNAMIC BOND FUND

The investment strategy of the scheme is to realize investment objective. The Scheme would invest in companies based on various criteria including sound professional management, track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

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.

Risk Mitigation measures for debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to inline with maturity of a scheme
Credit Risk	• In house dedicated team for credit appraisal • Issuer wise exposure limit • Rating grade wise exposure limit • Independent rating of scheme portfolio by recognized rating agency. • Periodical portfolio review by the Board of AMC
Interest Rate Risk	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System also as a backup, manual control are implemented.

Portfolio Turnover

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnoverFixed income analysis involves reviewing expected spreads, an assessment of fair value of appropriate benchmark, besides analyzing the local yield curve as to duration, cycle effects, credit differences, etc. The analysis of expected spreads, local yield curve, etc. results into holding – period return analysis. The Asset Management Company will invest in securities of shorter or longer maturity at its discretion. The fund is guided by a long term value oriented approach to investment and management of the portfolio and considering the indicative asset allocation, the annual portfolio turnover is expected to be low.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1998, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA MONTHLY INCOME FUND

Investment Strategy and Risk Management:

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 emphasise on well managed, good quality companies with above average growth prospectus whose securities can be purchased at a good yield and whose debt securities are concerned investments (wherever possible) will be mainly in securities listed as investments grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited (formerly, Investment Information and Credit Rating Agency of India Limited), Credit Analysis and Research Limited (CARE) etc

In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

Risk mitigation measures for debt & related investments:

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

Nature of Risk	Mitigation Measures
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to inline with expected outflow. • Use of exit load to restrict redemption in short period • Maintenance of certain amount of liquidity to meet unexpected redemption
Credit Risk	• 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	• Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective & strategy • Portfolio exposure spread over various maturities
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented

Risk mitigation measures for Equity & related investments:

Nature of Risk	Mitigation Measures
Regulatory Risk	• Online monitoring of various exposure limits by the Front office system. • Also as a backup, manual controls are implemented.
Poor Portfolio Quality	• Pre approved universe of stocks based on strong fundamental research. • New stock addition only with the prior approval of investment committee
Performance Risk	• Periodical review of stock wise profit & loss. • Review of scheme performance vis- a-vis benchmark index as well as peer group
Liquidity Risk	• Periodical review of the liquidity position of each scrip (Market capitalization, average volume in the market vis-a-vis Portfolio Holding)
Concentration Risk	• Cap on maximum single sector exposure. • Cap on maximum single stock exposure. • Exposure to minimum 'X' number of stocks/ sectors in a portfolio

Portfolio Turnover

The portfolio will consist of both debt as well as equity as explained in the clause investment pattern and risk profile.

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnover. The portfolio will consist of equities, Money Market Instruments as well as debt instrument. In case of equities generally long term view is taken before exiting from the stock. In case of debt, some amount may be invested in securities of shorter maturities to maintain liquidity and also in longer term maturity instruments so as to give a higher return to the Unit holder. However this is subject to interest rate scenario prevailing at the time of investment. The Fund Manager will endeavour to minimize the annual portfolio turnover rate.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1996, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

TATA MIP PLUS FUND

The scheme is an open ended income Scheme and its objective is to provide reasonable and regular income along with possible capital appreciation to its unitholders by investing in portfolio of Debt and Money Market instruments and Equity and equity related instruments.

The Schemes would invest in debt securities and equities of companies based on various criteria like sound professional management, Sound track record, industry scenario, growth prospects, liquidity of the securities, etc. The Scheme will emphasise on well managed, good quality companies with above average growth prospects whose securities can be purchased at a good yield and whose debt securities are rated above the Investment grade by a recognized authority like The Credit Rating and Information Services of India Limited (CRISIL), ICRA Limited, Credit Analysis and Research Limited (CARE) etc. In case of investments in debt instruments that are not rated, specific approval of the Board will be taken except in case of Government Securities being sovereign bonds. However, in case of investment in unrated securities prior board approval is not necessary if investment in within the parameters as stipulated by the board.

Risk mitigation measures:

a) Risk mitigation measures for equity investments:

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

Nature of Risk	Mitigation Measures
Regulatory Risk	• Online monitoring of various exposure limits by the Front Office System. • Also as a backup, manual controls are also implemented.
Poor Portfolio Quality	• Pre approved universe of stocks based on strong fundamental research. • New stock addition only with the prior approval of investment committee.
Performance Risk	• Periodical review of stock wise profit & loss. • Review of scheme performance vis. a vis. benchmark index as well as peer group.
Liquidity Risk	• Periodical review of the liquidity position of each scrip (Market capitalization, average volume in the market vis. A vis. Portfolio Holding)
Concentration Risk	• Cap on maximum single sector exposure. • Cap on maximum single stock exposure. • Exposure to minimum 'X' number of stocks / sectors in a portfolio

B) Risk mitigation measures for debt & related investments:

Nature of Risk	Mitigation Measures
Liquidity Risk	• Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to in line with expected outflow. • Use of exit load to restrict redemption in short period • Maintenance of certain amount of liquidity to meet unexpected redemption
Credit Risk	• 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	• Close watch on the market events

	• Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective & strategy • Portfolio exposure spread over various maturities
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System Also as a backup, manual control are also implemented

Portfolio Turnover

The portfolio will consist of both debt as well as equity as explained in the clause investment pattern and risk profile.

Being open ended scheme, investor can subscribe or redeem units on any business day. Due to uncertainty of subscription and redemption, it is difficult to predict the exact portfolio turnover. The portfolio will consist of equities, Money Market Instruments as well as debt instrument. In case of equities generally long term view is taken before exiting from the stock. In case of debt, Some amount may be invested in securities of shorter maturities to maintain liquidity and also in longer term maturity instruments so as to give a higher return to the Unit holder. However this is subject to interest rate scenario prevailing at the time of investment. The Fund Manager will endeavour to minimize the annual portfolio turnover rate.

Pursuant to Schedule IX read with Regulation 50 of the SEBI (Mutual Funds) Regulations 1996, the cost of investments acquired or purchased shall include brokerage, stamp, charges and any other charge customarily included in the broker's bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charge customarily included in the broker's sale note. Therefore, brokerage, stamp charges and any other charge customarily included in broker's note shall form part of the purchase or the sale value of investment, including value of the portfolio securities owned by the Scheme, and the resultant annual portfolio turnover rate.

Credit Evaluation Process for the investments in Debt Securities

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

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

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

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

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

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

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.

Investments in Securitised 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.

Close Ended Disclosure: Exposure to Securitized Debt in the Scheme/Plan will be limited to papers with maturity not exceeding the maturity of the Scheme/Plan.

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 Tranching: Typically, we avoid investing in Securitized 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 Securitized Debt is done by a team comprising of Credit Analyst and Head of Research.
- 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.

Trading in Derivatives

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

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

The scheme(s) may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements/ Interest Rate Futures, Interest Rate Options or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations. Tata Monthly Income Fund and Tata MIP Plus fund may also use equity derivative such as Options & Futures for efficient portfolio management,

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

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

Examples of Debt Derivatives

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

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

Example: Use of IRS

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

Example A: Use of IRS

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

1. Say Notional Amount:Rs. 2 crores

2. Benchmark: NSE MIBOR

3. Tenor : 91 Days

4. Fixed Rate : 9.90%

5. At the end of 91 days;

6. The Scheme pays: fixed rates for 91 days is 9.90%

7. TMF receives: compounded call rate at 10.25% for 91 days.

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

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

Example B: Use of IRS

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

1. Say Notional Amount: Rs. 2 crores

2. Benchmark: NSE MIBOR

3. Tenor: 91 Days

4. Fixed Rate: 10.25%

5. At the end of 91 days;

6. The Scheme pays: compounded call rates for 91 days is 9.90%

7. TMF receives: Fixed rate at 10.25% for 91 days.

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

Forward Rate Agreements (FRA):

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

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.

In view of the fund manager interest rates are expected to move up due to certain negative events which are expected to occur at a specified future date. In such cases the scheme can enter into a paid position (FRA) at a specified date in the future where the scheme will pay a fixed rate for a specified maturity and receive the floating rate of interest at a specified future date. This is illustrated below.

Example 1: Use of FRA

The fund Manager believes in 3 months time the interest rates will be higher and decides to enter into an FRA agreement 3x9 to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for the notional amount of Rs 2 crore where the bank agrees to pay 6% fixed, in case the 6 month OIS rate is greater than 6% the bank will pay the difference to the portfolio manager 3 months hence for 6 months. Say 3 months hence the OIS rate for six months is 6.50%.

This like IRS is cash settled and the bank at the end of three months will pay the portfolio manager the following (6.50-6.00) x181x 200,00,000/(365*100+6.50*181) = Rs 48040.55 for six months.

The Plans of the fund are in cash, and the view of the fund manager is interest rates are expected to move down due to certain positive events which are expected to occur at a specified future date. In such cases the plans can enter into a received position (FRA) at a specified date in the future where the plans will receive a fixed rate for a specified maturity and pay the floating rate of interest at a specified future date. This is illustrated below.

Example 2: Use of FRA

The fund Manager believes in 3 months time the interest rates will be lower and decides to enter into an FRA agreement 3x9 to protect the portfolio return. Say the manager wants to hedge 10% of the portfolio which is for the notional amount of Rs 2 crore where the bank agrees to pay 6% fixed, in case the 6 month OIS rate is less than 6% the bank will pay the difference to the portfolio manager 3 months hence for 6 months. Say 3 months hence the OIS rate for six months is 5.50%.

This like IRS is cash settled and the bank at the end of three months will pay the portfolio manager the following (6.00-5.50) x181x 200,00,000/(365*100+5.50*181) = Rs 48272.76 for six months.

Interest Rate Future (IRF)

An interest rate future is a financial derivative (a futures contract) with an interest-bearing instrument as the underlying asset. Interest rate futures are used to hedge against the risk of that interest rates will move in an adverse direction, causing a cost to the company. For example, borrowers face the risk of interest rates rising. Futures use the inverse relationship between interest rates and bond prices to hedge against the risk of rising interest rates. A borrower will enter to sell a future today. Then if interest rates rise in the future, the value of the future will fall (as it is linked to the underlying asset, bond prices), and hence a profit can be made when closing out of the future (i.e. buying the future).

Interest Rate Option (IRO)

Call Options

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

Call Example

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

Put Options

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

Put Example

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

Examples of Equity Derivative

Example 1. Hedging 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 Fund 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 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% = Rs. 0.75 crores	85 * 5% = Rs. 4.25 crores	Rs. 5 crores
5% fall in equity price	15 * 5% = (Rs. 0.75 crores)	85 * 5% = (Rs. 4.25 crores)	(Rs. 5 crores)

Example 2:- Hedging against anticipated fall in equity prices:-

If the Fund 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% = Rs. 1 crore	80 * 5% = (Rs. 4 crores)	(Rs. 3 crores)
5% rise in equity price	20 * 5% = (Rs.1 crore)	80 * 5% = Rs. 4 crores	Rs. 3 crores

Regulatory Restriction on Use of Derivatives

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

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

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

As per SEBI circulars DNPD/Cir-29/2005 dated September 14, 2005, circular No. DNPD/CIR-30/2006 dated January 20, 2006 and SEBI/ DNPD/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 Futures Contract**	On a particular underlying index Rs.500 Crore or 15% of the total open interest of the market in equity

* 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 asmentioned above, Mutual Funds maytake exposure in equity indexderivatives subject to the followinglimits:	Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notionalValue) the Mutual Fund's holding of stocks.
	Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notionalvalue) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

Position limit for Stock Options and Stock Futures contracts	
For stocks having applicable marketwiseposition limit (MWPL) of Rs. 500Crore or more	The combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 Crores,whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL orRs. 150 Crores, whichever is lower.
For stocks having applicable marketwiseposition limit (MWPL) less thanRs. 500 Crore	The combined futures and options position limit would be 20% of applicable MWPL and futures positioncannot exceed 20% of applicable MWPL or Rs. 50 Crorewhich ever is lower.

Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

1. 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)

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
3. 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.

F. FUNDAMENTAL ATTRIBUTES

TATA FIXED INCOME PORTFOLIO FUND SCHEME A3, B2, B3, C2 & C3

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 endeddebt scheme.

(ii) Investment Objective

Scheme A3

Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 90 days.

Scheme B2

Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 150 days.

Scheme B3

Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 180 days.

Scheme C2

Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 240 days.

Scheme C3

Investment objective of the scheme is to generate returns and / or capital appreciation along with minimisation of interest rate risk. In order to achieve its investment objective, the scheme will invest predominantly in a portfolio of Debt & Money market instruments. In order to control the interest rate risk, average maturity of the portfolio will not exceed 270 days.

Investment Pattern and Risk Profile:

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

Scheme	Instruments	Indicative allocations (% of total assets)		Risk Profile	Average Maturity Cap (Days)
		Minimum Upto	Maximum Upto	High/Medium/Low	
A3	Debt* & Money Market Instruments	0	100	Low to Medium	90
B2	Debt* & Money Market Instruments	0	100	Low to Medium	150
B3	Debt* & Money Market Instruments	0	100	Low to Medium	180
C2	Debt* & Money Market Instruments	0	100	Low to Medium	240
C3	Debt* & Money Market Instruments	0	100	Low to Medium	270

* Debt instruments shall be deemed to include securitized debts (excluding foreign securitised debt) and investment in securitised debts shall not exceed 50% of the net assets of the Scheme. The scheme will not invest in foreign debt securities. No Investments will be made in foreign securitized debt. The scheme will have a maximum derivatives net position of 50% of the net assets.

Investment in derivative instruments may be done for hedging and Portfolio balancing.

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

TATA LIQUID FUND

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

(i) Type of a scheme

An open ended high liquidity income scheme. (Liquid Category scheme)

(ii) Investment Objective

The investment objective is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.

Investment Pattern and Risk Profile:

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

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Likely Around	Maximum Upto	High/Medium/Low
Debt & Debt Related (Listed / Securitised)	30	100	Low to Medium
Debt & Debt Related (Unlisted / Securitised)	10	80	Low to Medium
Money Market Securities	60	100	Low / Sovereign

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

The use of derivative will be only de done for hedging and portfolio balancing in accordance with the SEBI (Mutual Funds) Regulations and within the parameters approved by the Trustee Company. Exposure to derivative instruments will be restricted to 50% of the assets of the scheme.

In line with SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 the scheme shall make investments in/ purchase debt and money market securities with maturity upto 91 days. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

Explanation:

1. In case of securities where the principal is to be repaid in a single payout the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
2. In case of securities with put and call options (daily and otherwise) the residual maturity of the securities shall not be greater than 91 days
3. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

Further, with effect from November 01, 2009 inter-scheme transfers of securities held in other schemes having maturity of upto 91 days only shall be permitted in the Liquid Scheme(s).

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

TATA MONEY MARKET FUND

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 money market scheme (Liquid Fund Category).

(ii) Investment Objective

The investment objective is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.

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

Instruments	Indicative allocations (% of Net Assets)	Risk Profile
		High/Medium/Low
Money Market Instruments	Upto 100%	Low / Sovereign

No Investments will be made in securitised debt instruments.

In line with SEBI Circular No. SEBI / IMD / CIR No. 13 / 150975 / 09 Dated January 19, 2009, the scheme shall make investment in / purchase debt and money market securities with maturity upto 91 days only.

Explanation:

a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weightage average maturity of security.

b. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

c. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

Please note that since the scheme will invest 100% of its corpus in money market securities, the provisions of above SEBI circular should be read with reference to money market securities only.

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

TATA LIQUDITY MANAGEMENT FUND

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 liquid scheme.

(ii) Investment Objective

The objective of the scheme is to generate reasonable returns along with high liquidity and safety by investing is a portfolio of money market and other short term debt instruments.

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Money Market and other short term debt instruments	0	100	Low to Medium

The scheme may invest up to a maximum of 20% of the scheme's net assets in domestic securitized debt.

The scheme net assets will have a maximum derivative net position of 50% of the net assets of the scheme. Investment in derivative instruments may be done for hedging and Portfolio balancing

In line with SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 the scheme shall make investments in/ purchase debt and money market securities with maturity upto 91 days. In case of securities with put and call options (daily or otherwise) the residual maturity of the securities shall not be greater than 91 days.

Explanation:

1. In case of securities where the principal is to be repaid in a single payout the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
2. In case of securities with put and call options (daily and otherwise) the residual maturity of the securities shall not be greater than 91 days
3. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

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

TATA FLOATER FUND

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 debt scheme.

(ii) Investment Objective

The investment objective of the scheme is to generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments which can also be swapped for floating rate returns.

There can be no assurance that the investment objective of the Scheme will be realized.

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Floating Rate Debt instruments* and money market instruments (including securitised debt)	65	100	Low to Medium
Fixed Rate Debt Securities (including securitised debt)	0	35	Low to Medium

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

TATA FLOATING RATE LONG TERM FUND

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 pure debt scheme.

(ii) Investment Objective

The primary objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments.

There can be no assurance that the investment objective of the Scheme will be realized.

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Fixed Rate Debt Securities (including securitized debt & money market instruments)	0	35	Low to Medium
Floating rate debt* instruments (including Securitized debt & money market instruments)	65	100	Low to Medium

* Floating rate debt instruments include fixed rate instruments swapped for floating rate returns.

Investment by the scheme in securitized debt will not normally exceed 70% of the net assets of the scheme.

Under this option, there will not be any cap on the average residual maturity of the portfolio.

Exposure to derivative instruments will be restricted to 50% of the assets of the scheme. Investment in derivative instruments may be done for hedging and Portfolio balancing.

The portfolio of the Long Term Option will be normally skewed towards longer term maturities.

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

TATA TREASURY MANAGER FUND

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 debt scheme.

(ii) Investment Objective

The investment objective of the scheme is to generate reasonable returns along with liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.

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

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Debt and Money Market Instruments with maturity upto one year	50	100	Low to Medium
Debt & Debt Related Instruments with maturity more than one year	0	50	Low to Medium

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

TATA SHORT TERM BOND FUND

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 debt scheme.

(ii) Investment Objective

The investment objective will be to create a liquid portfolio of debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.

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

Instruments	Indicative allocations (% of Net Assets)	Risk Profile
	% of Corpus	High/Medium/Low
Short Term Debt Securities &Securitised Debt	0-100	Low to Medium
Money Market Instruments & Cash	0-100	Low

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

TATA INCOME FUND

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 debt scheme.

(ii) Investment Objective

The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation.

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Likely Around	Maximum Upto	High/Medium/Low
Debt and Debt related instruments (Listed / Securitised)	55	95	Low to Medium
Debt and Debt related instruments (Unlisted / Securitised)	40	95	Medium
Money Market Instruments	5	100	Low to Sovereign

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

TATA INCOME PLUS FUND

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 pure debt scheme.

(ii) Investment Objective

The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.

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

Instruments	Indicative allocations (% of Net Assets)	Risk Profile
	% of Corpus	High/Medium/Low
Debt and Debt Related Instruments	0-100	Low to Medium
Money Market Instruments	0-100	Low

Investment by the scheme in securitised debt will not normally exceed 80% of the net assets of the Scheme.

Investment in derivative instruments may be done for hedging and Portfolio balancing. Exposure to derivative instruments will be restricted to 50% of the net assets of the scheme.

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

TATA DYNAMIC BOND FUND

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 pure debt scheme.

(ii) Investment Objective

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, including repos in permitted securities of different maturities, as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets. The scheme may also invest in money market instruments.

The investment objective is to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Money Market and Debentures with residual maturity of less than 1 year.	0	100	Low
Debt instrument with maturity more than 1 year	0	100	Medium to Low

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

TATA MONTHLY INCOME FUND

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 income fund. Monthly Income is not assured and is subject to availability of distributable surplus.

(ii) Investment Objective

The investment objective of the Scheme isto provide reasonable and regular income along with possible capital appreciation to its Unitholder.

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

Instruments	Indicative allocations (% of Net Assets)	Risk Profile
	% of Funds available	High/Medium/Low
Debt (including Money Market)*	90 - 100	Low to Medium
Equity and Equity Related	0 - 10	High

* Investment by the scheme in securitised debt will not normally exceed 50% of the net assets of the Scheme.

Investment in derivative instruments may be done for hedging and Portfolio balancing. Exposure to derivative instrument will be restricted to 50% of the net assets of the scheme.

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

TATA MIP PLUS FUND

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 income scheme. Monthly income is not assured and is subject to the availability of distributable surplus.

(ii) Investment Objective

The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder. Monthly income is not assured and is subject to the availability of distributable surplus.

Investment Pattern and Risk Profile:

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

Instruments	Indicative allocations (% of Net Assets)		Risk Profile
	Minimum Upto	Maximum Upto	High/Medium/Low
Debt (Including Money Market instruments)*	80	100	Low to Medium
Equity and Equity Related instruments	0	20	Medium to High

* Investment by the scheme in securitised debt will not exceed 50% of the net assets of the Scheme.

Investment in derivative instruments may be done for hedging and Portfolio balancing. Net exposure to derivative instruments will not exceed 50% of the net assets of the scheme.

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

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

(iii)Terms of Issue

- **Liquidity:** Repurchase/ Resale is at Net Asset Value (NAV) related prices with repurchase/ resale loads as applicable (within limits) as specified under SEBI Regulations 1996, the repurchase price shall not be lower than 93% of the NAV, the sale price will not be higher than 107% of the NAV and further that the difference between the sale and repurchase price shall not exceed 7% calculated on the sale price.
- Listing is not envisaged as the Scheme is an open-ended Scheme, with the Fund providing for sales and repurchase on a continuous basis.
- Aggregate fees and expenses charged to the scheme – Please refer section “IV FEES AND EXPENSES” for details.

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

  (i) A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

  (ii) The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

G. SCHEME BENCHMARK

Sr No	Scheme	Benchmark
1	TATA FIXED INCOME PORTFOLIO FUND SCHEME A3,B2,B3,C2,C3	CRISIL Liquid Fund Index
2	TATA LIQUID FUND	CRISIL Liquid Fund Index
3	TATA MONEY MARKET FUND	CRISIL Liquid Fund Index
4	TATA LIQUIDITY MANAGEMENT FUND	CRISIL Liquid Fund Index
5	TATA FLOATER FUND	CRISIL Liquid Fund Index
6	TATA FLOATING RATE LOMG TERM FUND	CRISIL Liquid Fund Index
7	TATA TREASURY MANAGER FUND	CRISIL Short Term Bond Fund
8	TATA SHORT TERM BOND FUND	CRISIL Short Term Bond Fund
9	TATA INCOME FUND	CRISIL Composite Bond Fund Index
10	TATA INCOME PLUS FUND	CRISIL Composite Bond Fund Index
11	TATA DYNAMIC BOND FUND	I-Sec Composite Index
12	TATA MONTHLY INCOME FUND	CRISIL MIP Blended Index
13	TATA MIP PLUS FUND	CRISIL MIP Blended Index

The composition of the aforesaid benchmarks are such that, they are most suited for comparing performance of the respective plans. The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.

H. FUND MANAGER

Name	Age	Qualification	Total Experience	Other Schemes Under His Management	Experience (Assignments held during last 10 years)
Mr.RaghupathiAcharya	51	B.Com ,ACA , ICWAI,	29	TGSFR, TGSMF,TGMTF, TDBF, TIPF, TIF, TSTBF, Debt portion of TBF,TYCF, TMIF, TMPF, TRSF-Moderate & Conservative & progressive Plan**,**	With Tata Asset Management Ltd since May 2008 to date – Currently as Senior Fund Manager reporting to Chief Investment Officer, earlier worked with Karnataka Bank as Chief Manager from Jul 1991 to May 2008 Pant & Co as Senior Audit Asst from Jan 1989 to Jun 1990, M/s PM Hegde& Co as Audit Assistant from Jul 1984 to Jun 1988.
Mr.AmitSomani	37	B.Com, PGDBM, CFA	14	TLF, TMMF, TLMF, TTMF,TFRLTF, Tata Fixed Income Portfolio Fund Scheme A3, B2, B3, C2, C3. Debt portfolio of TDAF Scheme A, B & C, Series 2A, 2B and 2C, Series 3A Tata Fixed Maturity Plan Series 47,46,45,44 and 43	June 2010 - till date with Tata Asset Management Ltd. as a Fund Manager reporting to Chief Investment Officer. September 2006 – April 2010 with Fidelity Investments as Research Associate July 2004 to August 2006 with Netscribes Pvt. Ltd as Research analyst Jun 2003 to July 2004 with SPA Capital as debt market dealer February 2001 to May 2003 with Khandwala Securities as debt market dealer.
Mr. Akhil Mittal	34	B.Com,MBA	14	TFF, TIF,TIPF,TSTBF,TDBF,TGSFR,TGMTF,TGSMF	June 2014 till date with Tata Asset Management Ltd. as a Fund Manager reporting to Chief Investment Officer. March 2011 – June 2014 with CanaraRobeco Asset Management Co Ltd as Senior Fund Manager. Reporting to Head Fixed Income. November 2010 – February 2011 with Principal PNB Asset Management Co Ltd as Senior Fund Manager. Reporting to Head Fixed Income. September 2008 to November 2010 with CanaraRobeco Asset Management Co Ltd as Fund Manager. Reporting to Head Fixed Income. June 2006 to August 2008 with Edelweiss Securities Ltd as Senior Manager. Reporting to Head Resources. June 2004 to May 2006 with Rallis India Ltd as Asst Manager reporting to DGM Treasury.

Mr. Atul Bhole (For equity)	35	B.Com, C.A, MMS(JBIMS)	10	TEQPEF, TBF , MCGF, TMPF,TMIF (Equity Portion)	With Tata Asset Management Ltd- From February 2007 to date. Currently Fund Manager of few schemes , earlier was Equity Research Analyst covering Technology, Telecom and Banking, Financial Services, Insurance(BFSI) sectors. Reporting to Chief Investment Officer. From November 2006 to February 2007 with JP Morgan Services (India) Pvt Ltd as Equity Research Analyst. With State Bank of India – Treasury as Equity Research Analyst from June 2005 to October 2006.

TFTF-Tata Fixed Income Portfolio Fund SchemeA3,B2,B3,C2,C3, TLF- Tata Liquid Fund, TMMF- Tata Money Market Fund , TLMF – Tata Liquidity Management Fund, TFF- Tata Floater Fund, TFRLTF – Tata Floating Rate Fund – Long Term Plan , TTMF- Tata Treasury Manager Fund ,TSTBF- Tata Short Term Bond Fund, TIF- Tata Income Fund, TIPF – Tata Income Plus Fund, TDBF – Tata Dynamic Bond Fund, TMIF - Tata Monthly Income Fund, TMPF- Tata MIP Plus Fund, , TGMTF- Tata Gilt Mid Term Fund, TGSFR- Tata Gilt Securities Fund, TGSMF-Tata Gilt Short Maturity Fund, TBF – Tata Balance Fund, TRSF- Tata Retirement Savings Fund, TEQPEF- Tata Equity PE Fund , TMCGF- Tata Mid Cap Growth Fund, TCPOF I & II- Tata Capital Protection Oriented Fund Series I & II , TYCF- Tata Young Citizens Fund, TFMP 43,44,45,46,47- Tata Fixed Maturity Plan Series 43,44,45,46,47, TDAF A, B, C, 2A,2B ,2C & 3A - Tata Dual Advantage Fund Scheme A , B&Series 2A, Series 2B ,Series 2C and Series 3A

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

1. A mutual fund scheme shall not invest more than 15% of its NAV in debt 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 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

   Provided that such limit shall not be applicable for investments in government securities.

   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 SEBI."

1A. 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.

1B No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer.

   Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.

   Debentures irrespective of any residual maturity period (above or below 1 year) shall attract the investment restrictions as applicable for debt instruments as specified under clause 1 and 1A above.

2. No Mutual Fund under all its Schemes should own more than 10% of the Companies paid-up capital carrying voting rights.

3. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:-
   (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

   Explanation- "spot basis" shall have same meaning as specified by stock exchange for spot transactions.

   (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

4. A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate interscheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

   Provided that this clause shall not apply to any fund of funds scheme.

5. Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

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

6. Every mutual fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long term nature.
7. Pending deployment of funds of a scheme in terms of investment objectives of the scheme, a mutual fund may invest them in short term deposits of schedule commercial banks, subject to such Guidelines as may be specified by the Board.
8. No mutual fund scheme shall make any investment in;
   a) any unlisted security of an associate or group company of the sponsor; or
   b) any security issued by way of private placement by an associate or group company of the sponsor; or
   c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the schemes.

9 No scheme of a mutual fund shall make any investment in any fund of fund scheme.

10 No Mutual Fund Schemes shall invest more than 10% of its NAV in the equity shares or equity related instruments of any company including units/ securities of Venture Capital Funds.
Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.

11 A Mutual Fund shall not invest more than 5% of its NAV in unlisted equity shares or equity related instruments including units/ securities of Venture Capital Funds in case of open ended schemes and 10% of its NAV in case of close ended schemes

12 The total exposure of the Scheme in a particular sector as defined by Association of Mutual Funds in India (AMFI) (excluding investments in Bank CDs, CBLO, G-Secs, T-Bills & AAA rated securities issued by Public Financial Institutions & Public Sector Banks) shall not exceed 30% of the net assets of the scheme.

Provided that an additional exposure to financial services sector (over and above the limit of 30%) not exceeding 10% of the net assets of the scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 30% of the net assets of the scheme.

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

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

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

Investment by the Fund and the Asset Management Company

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996, the scheme may invest in another scheme/plan/fund under the management of TAML or any other mutual fund without charging any fees. The aggregate inter-scheme investments made by all schemes/plans/funds under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

TAML (the AMC) may invest in the scheme(s)/plan(s)/fund(s), either in the initial issue or on an ongoing basis, such amount, as they deem appropriate. The AMC shall not be entitled to charge any management fees on this investment in the scheme(s)/plan(s)/fund(S). Investments by the AMC will be in accordance with Regulation 24(3) of the SEBI (MF) Regulations, 1996.

Securities Lending by the Mutual Fund

The Scheme(s) may participate in securities lending and borrowing scheme in accordance with Securities Lending Scheme, 1997, Regulation 44 (4) of SEBI (Mutual Funds) Regulations ,1996, SEBI circular no MFD/CIR/01/047/99 dated February 10, 1999,framework for short selling and borrowing and lending of securities notified by SEBI circular no MRD/DoP/SE/Cir-14/2007 dated 20, 2007 and SEBI circular no SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009. 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 fixed period of time at a negotiated compensation in order to enhance returns of the scheme portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to the following strict internal limits should it engage in Securities Lending.

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

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

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

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

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

a) If permitted by trustees and the extent SEBI regulations in that regard, from time to time.

b) If such activity generates additional returns for the scheme and helps to enhance the scheme returns.

c) If considering the above, and other factors all considered in totality, such activity is in the interest of unitholders in the scheme.

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

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

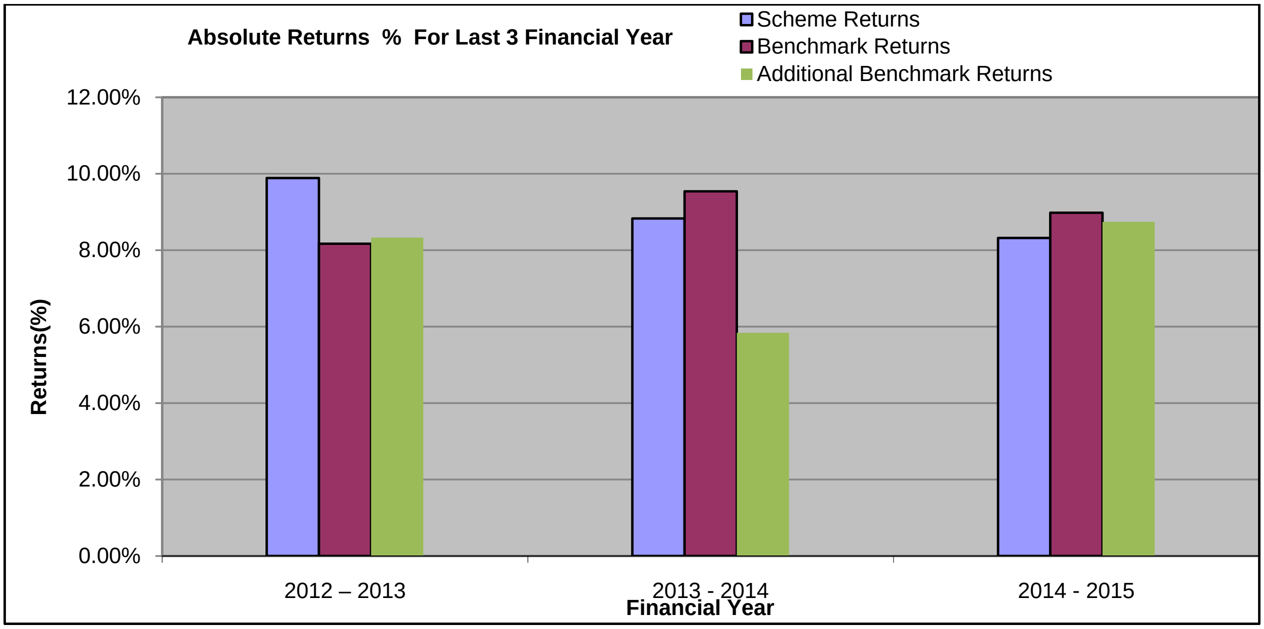
J. PERFORMANCE OF THE SCHEMES (As on 31 March, 2015)

TATA FIXED INCOME PORTFOLIO FUND SCHEME A3, B2, B3, C2, C3

Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception**		
	Scheme A3	Crisil Liquid Fund Index	1 year T Bill Index	Scheme A3	Crisil Liquid Fund Index	1 year T Bill Index
Since Inception (09/06/2010)**	8.94%	8.44%	6.80%	15,098	14,767	13,723
2012 - 2013	9.89%	8.17%	8.33%	10,989	10,817	10,833
2013 - 2014	8.83%	9.54%	5.84%	10,883	10,954	10,584
2014 – 2015	8.32%	8.98%	8.74%	10,832	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are for Plan A (Previously known as Institutional Plan) Growth option.

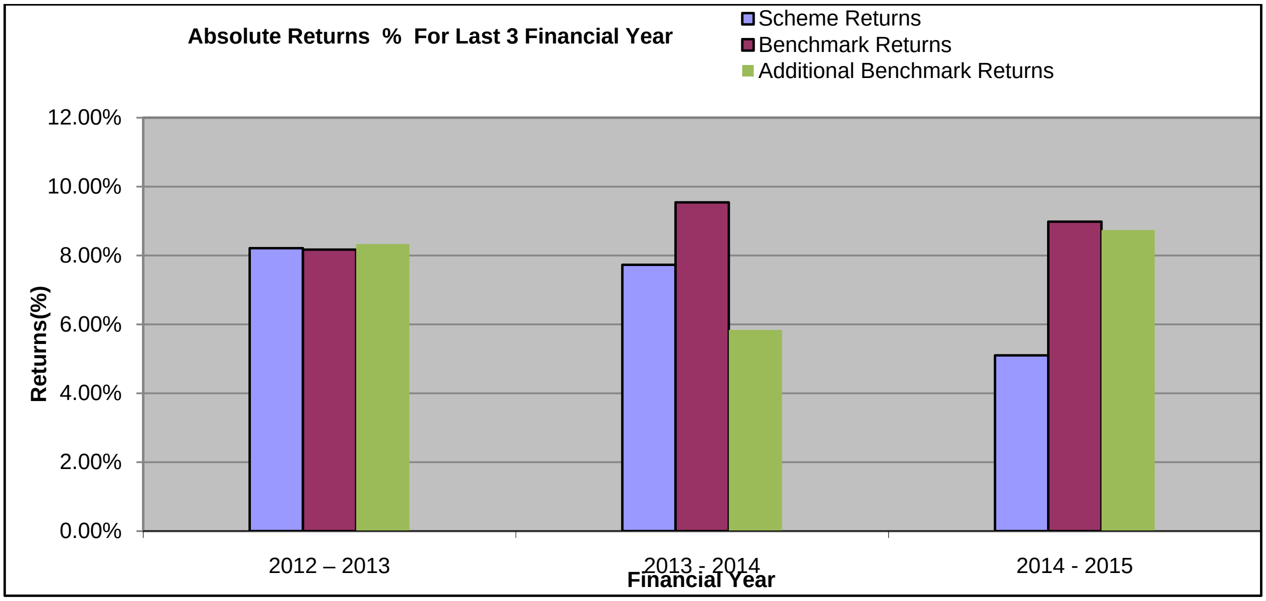
** Note: On 23 October 2008, the units had become zero under TFIPA3 - Plan A- (Growth) plan and new units were allotted on 09th June, 2010 at face value. Hence returns are computed from 18th June, 2010.Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded. . Assuming Rs.10000 invested from the beginning of the period.



Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception**		
	B2	Crisil Liquid Fund Index	1 year T Bill Index	B2	Crisil Liquid Fund Index	1 year T Bill Index
Since Inception (18/06/2010)**	7.30%	8.46%	6.89%	14,011	14,751	13,756
2012 - 2013	8.21%	8.17%	8.33%	10,821	10,817	10,833
2013 - 2014	7.73%	9.54%	5.84%	10,773	10,954	10,584
2014 - 2015	5.10%	8.98%	8.74%	10,510	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are for Plan A (Previously known as Institutional Plan) - Quarterly Dividend Option.

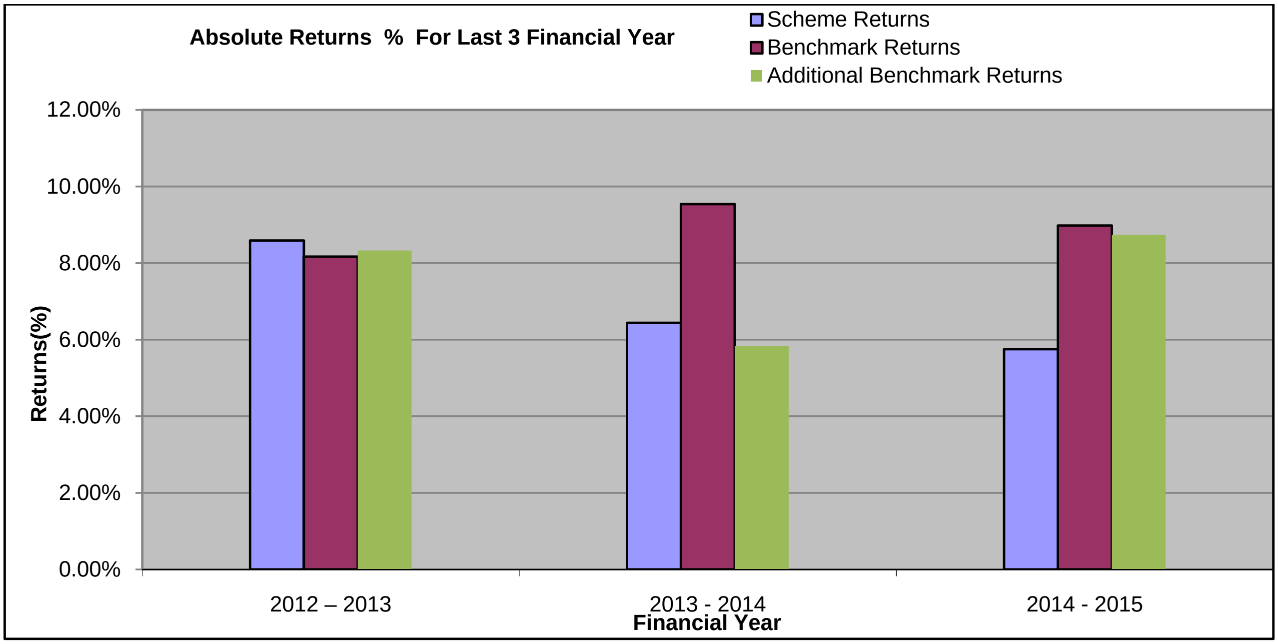
** Note: On 23rd September, 2009, the units had become zero under TFIPB2 - Plan A (Quarterly Dividend) plan and new units were allotted on 18th June, 2010 at face value. Hence returns are computed from 18th June, 2010. Returns are for Quarterly Dividend Option. Assuming Rs.10000 invested from the beginning of the period. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



Compounded Annualised Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception**		
	B3	**Crisil Liquid Fund Index**	**1 year T Bill Index**	**B3**	**Crisil Liquid Fund Index**	**1 year T Bill Index**
Since Inception (23/03/2010)**	7.08%	8.24%	6.68%	14,102	14,886	13,839
2012 - 2013	8.59%	8.17%	8.33%	10,859	10,817	10,833
2013 - 2014	6.44%	9.54%	5.84%	10,644	10,954	10,584
2014 – 2015	5.75%	8.98%	8.74%	10,575	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are for Plan A (Previously known as Institutional Plan) - Quarterly Dividend Option

** Note: On 31st December 2008, the units had become zero under TFIPB3 - Plan A (Quarterly Dividend) and new units were allotted on 23rd March, 2010 at face value. Hence returns are computed from 23rd March, 2010. Returns are for Quarterly Dividend Option. Assuming Rs.10000 invested from the beginning of the period. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



Returns for Scheme C2

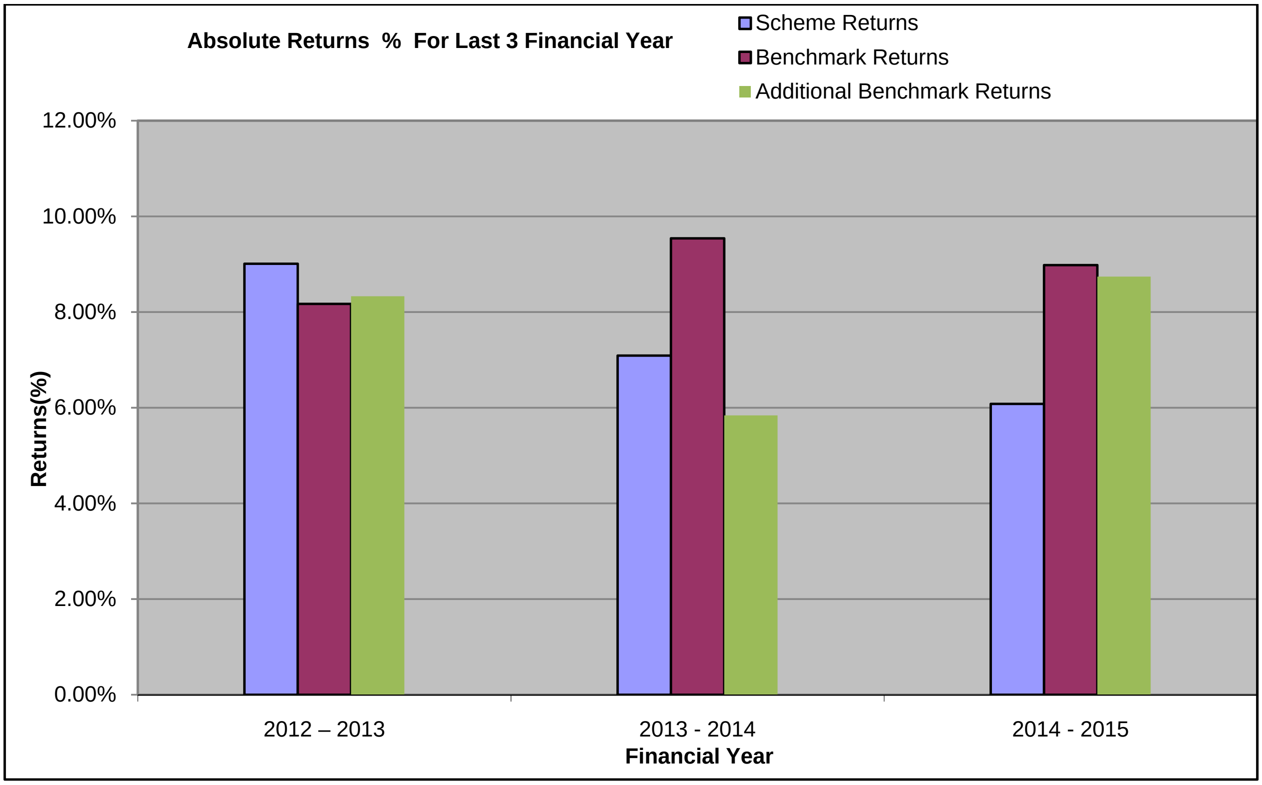
Where scheme in existence for less than 1 year, performance details for the same are not provided, for the period ended June 30, 2013.

On 31 May 2012, the units had become zero under TFIPC2- Plan A (previously known as Institutional Plan) - Monthly Dividend and units were allotted on 30 November 2012 at face value Hence returns are not provided

Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	C3	Crisil Liquid Fund Index	1 year T Bill Index	C3	Crisil Liquid Fund Index	1 year T Bill Index
Since Inception (25/05/2011)**	7.58%	8.22%	7.56%	13,251	13,849	13,241
2012 - 2013	9.01%	8.17%	8.33%	10,901	10,817	10,833
2013 - 2014	7.09%	9.54%	5.84%	10709	10,954	10,584
2014 - 2015	6.08%	8.98%	8.74%	10,608	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are for Plan A (Previously known as Institutional Plan) - Half yearly Dividend Option

** Note: On 24th November, 2010 units had become zero under TFIPC3 - Plan A (Half Yearly Dividend) plan and new units were allotted on 25th May 2011 at face value. Hence returns are computed from 25th May 2011. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. Assuming Rs.10000 invested from the beginning of the period) All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



$: On 03March, 2009, units had become zero under TFIPA2 Plan A (Previously known as Institutional)-Monthly Dividend option and news units were allotted on 3 June, 2010 at Face value. Hence returns are computed from 3 June 2010.

#: On 23 October 2008, the units had become zero under TFIPA3 (Previously known as Institutional) - Growth option and new units were allotted on 09th June, 2010 at Face value. Hence returns are computed from 9 June, 2010

*: On 17th November, 2009, the units had become zero under TFIPB2 (Previously known as Institutional)-Monthly Dividend option and new units were allotted on 18th June, 2010 at Face value. Hence returns are computed from 18th June, 2010.

#: On 31st December 2008, the units had become zero under TFIPB3 (Previously known as Institutional)- Quarterly Dividend option and new units were allotted on 23rd March, 2010 at face value. Hence returns are computed from 23rd March, 2010.

$ $: On 24th October, 2008 units had become zero under TFIPC2 (Previously known as Institutional)- Half Yearly Dividend option and new units were allotted on 21st January 2011 at face value. Hence returns are computed from 21 January, 2011.

* *: On 25th May, 2010 units had become zero under TFIPC3 (Previously known as Institutional)-Growth option and new units were allotted on 26th May 2011 at face value. Since the period is less than 1 financial year, returns are not given.

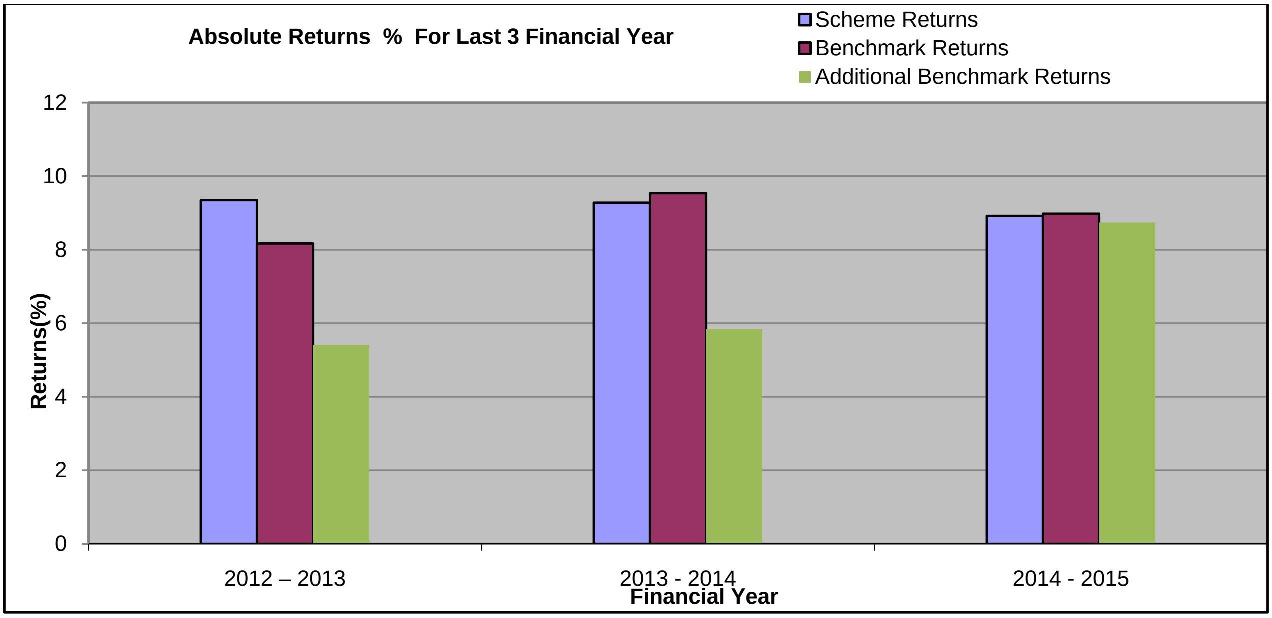
Note: Wherever the plan is in existence for 1 financial year, returns were not provided.

Tata Liquid Fund - Plan A (Previously known as Super High Investment Plan) –Absolute returns for the last 3 years

Performance Period	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Plan A	Crisil Liquid Fund Index	1 year T Bill Index	Plan A	Crisil Liquid Fund Index	1 year T Bill
Since Inception (22/05/2003)	7.35%	6.75%	5.67%	23,200	21,707	19,240
2012 – 2013	9.35%	8.17%	5.41%	10,935	10,817	10,833
2013 – 2014	9.28%	9.54%	5.84%	10,928	10,954	10,584
2014 – 2015	8.92%	8.98%	8.74%	10,892	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are given for growth option.

Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 22 May 2003. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

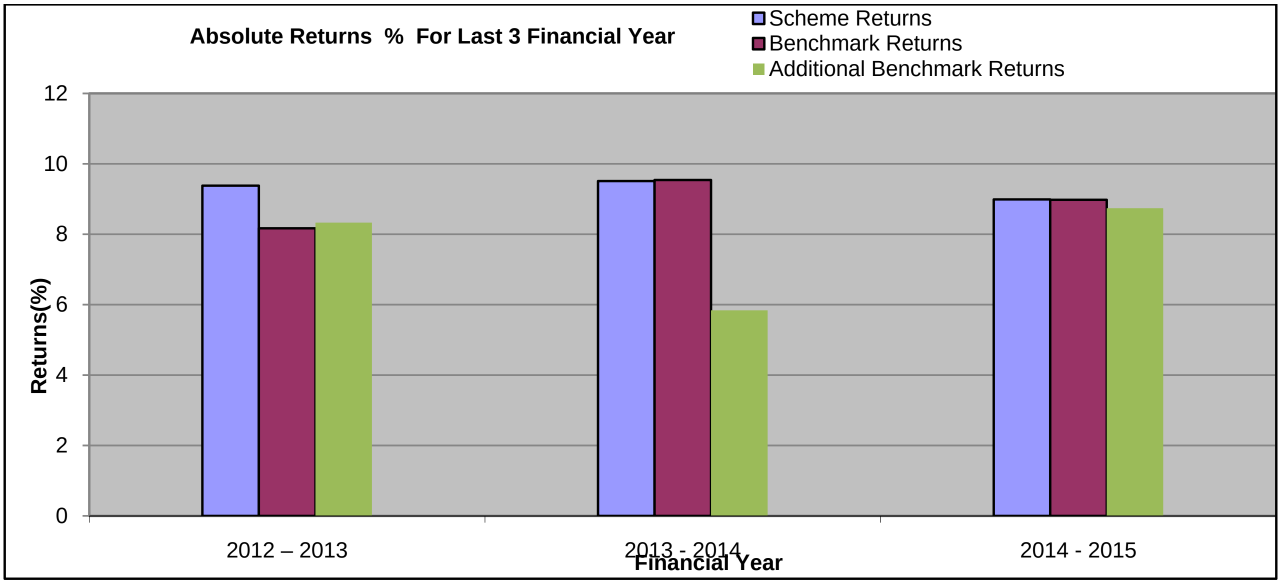


Tata Money Market Fund Plan A (Previously known as Institutional Plan)- Absolute Returns for Each Financial Year for the Last 3 Years

Performance Period	Scheme Return (%)	Benchmark Return (%) CRISIL Liquid Fund Index	Additional Benchmark Return (1 Year T-Bills)(%)	Value of Investment (Rs.10000 invested at the beginning of each year & since inception)*		
	Plan A	**CRISIL Liquid Fund Index**	**(1 Year T-Bills)**	**Plan A**	**CRISIL Liquid Fund Index**	**(1 Year T-Bills)**
Since Inception(01/09/2004)	7.73%	7.08%	5.86%	21,991	20,626	18,271
2012 – 2013	9.38%	8.17%	8.33%	10,938	10,817	10,833
2013 - 2014	9.51%	9.54%	5.84%	10,951	10,954	10,584
2014 – 2015	8.99%	8.98%	8.74%	10,899	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are given for Growth option.

*(Assuming Rs.10000 invested from the beginning of the period). Inception date: 1 Sept 2004. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



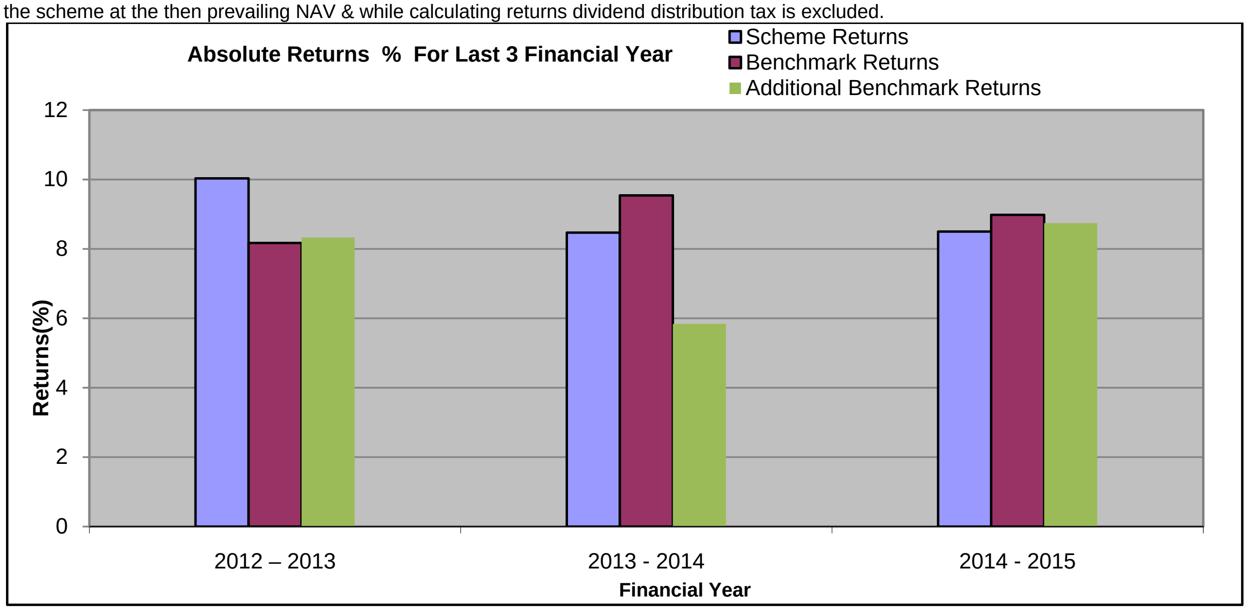
Tata Liquidity Management Fund – Plan A

Absolute Returns For Each Financial Year For The Last 3 Years

Performance Period	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Scheme Returns	Crisil Liquid Fund Index	CRISIL 1 Year T-Bill Index)	Scheme Returns	Crisil Liquid Fund Index	CRISIL 1 Year T-Bill Index)
Since Inception (03/03/06)	7.13%	7.50%	6.13%	18,692	19,287	17,166
2012 - 2013	10.03%	8.17%	8.33%	11,003	10,817	10,833
2013 – 2014	8.47%	9.54%	5.84%	10,847	10,954	10,584
2014 – 2015	8.50%	8.98%	8.74%	10,850	10,898	10,874

Past performance of the scheme may or may not be sustained in future. Returns are given for Growth option

Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 3 March 2006. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

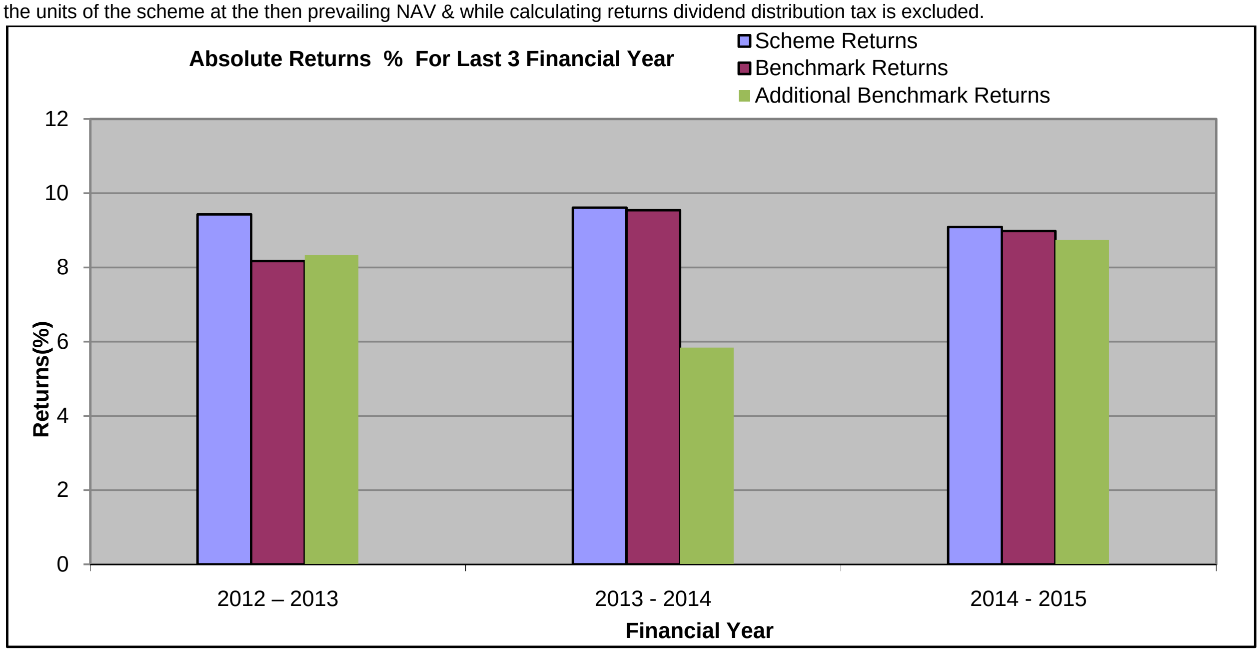


Tata Floater Fund Plan A

Absolute Returns For Each Financial Year For The Last 3 Years

Compounded Annualised Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
		Crisil Liquid Fund Index	Crisil 1 year T Bill Index	Scheme	Crisil Liquid Fund Index	Crisil 1 year T -Bill Index
Since Inception (06/09/05)	8.06%	7.36%	5.97%	20,998	19,731	17,418
2012 - 2013	9.43%	8.17%	8.33%	10,943	10,817	10,833
2013 - 2014	9.61%	9.54%	5.84%	10,961	10,954	10,584
2014 – 2015	9.09%	8.98%	8.74%	10,909	10,898	1,874

Past performance of the scheme may or may not be sustained in future. Returns are given for Growth option.
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 6 Sept 2005. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



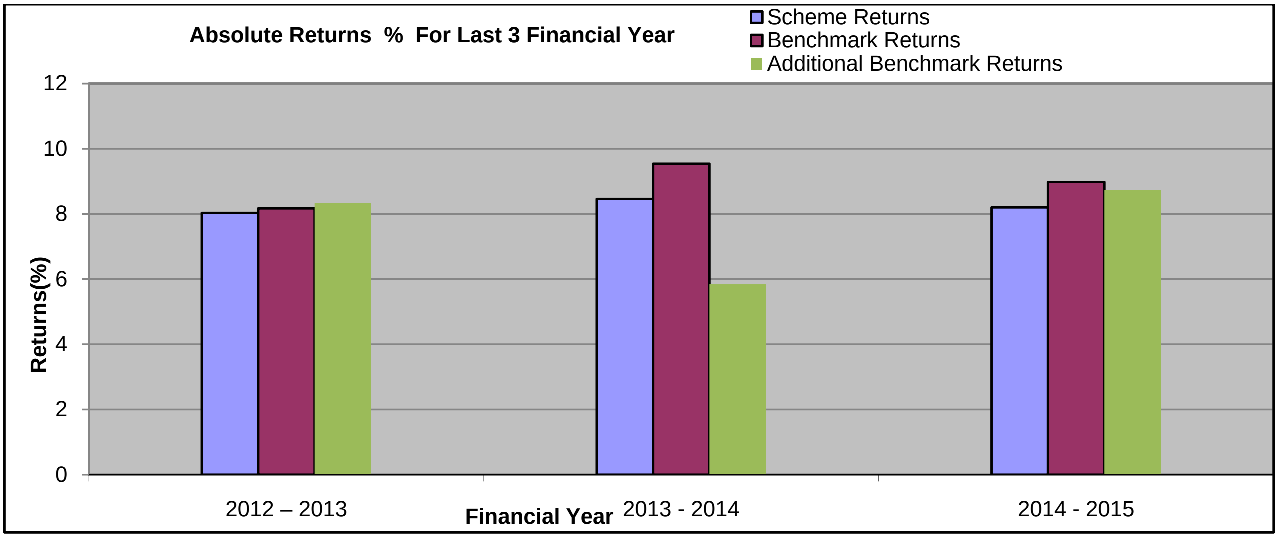
Tata Floating Rate Long Term Fund

Absolute Returns for Each Financial Year for the Last 3 Years

Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception *		
	Plan A	Crisil Liquid Fund Index	CRISIL 1 Year T-Bill Index	Plan A	Crisil Liquid Fund Index	CRISIL 1 Year T-Bill Index
Since Inception (22/12/03)	6.31%	6.89%	5.69%	19,941	21,203	18,668
2012 – 2013	8.03%	8.17%	8.33%	10,803	10,817	10,833
2013 - 2014	8.46%	9.54%	5.84%	10,846	10,954	10,584
2014 - 2015	8.20%	8.98%	8.74%	10,820	10,898	10,874

Past performance of the scheme may or may not be sustained in future.

*(Assuming Rs.10000 invested from the beginning of the period). Inception date: 22 Dec 2003. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



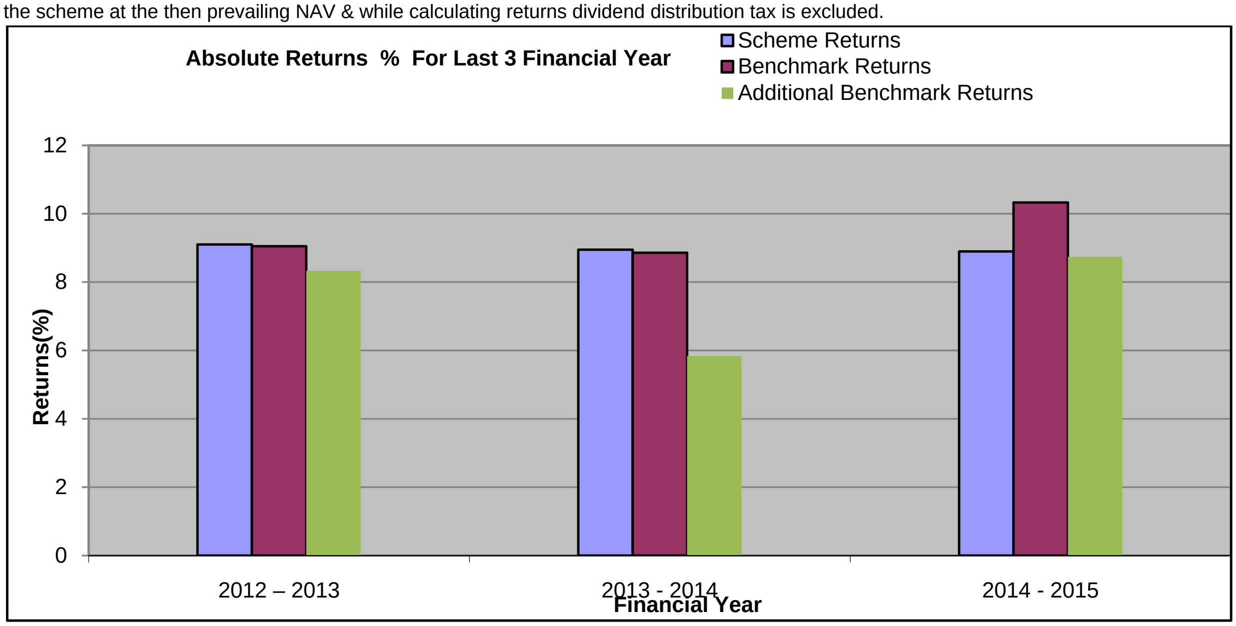
Tata Treasury Manager Fund – Plan A (Previously known as HIP Option)

Absolute Returns for Each Financial Year For The Last 3 Years (HIP)

Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
		Crisil Short Term Bond Fund Index	Crisil 1 year T Bill Index	Scheme	Crisil Short Term Bond Fund Index	Crisil 1 year T Bill Index
Since Inception (13/07/07)	8.23%	8.08%	6.12%	18,415	18,219	15,819
2012 – 2013	9.10%	9.05%	8.33%	10,910	10,905	10,833
2013 - 2014	8.95%	8.86%	5.84%	10,893	10,886	10,584
2014 – 2015	8.90%	10.33%	8.74%	10,890	11,033	10,874

Past performance of the scheme may or may not be sustained in future. Returns are given for growth option.

Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 13 July 2007. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

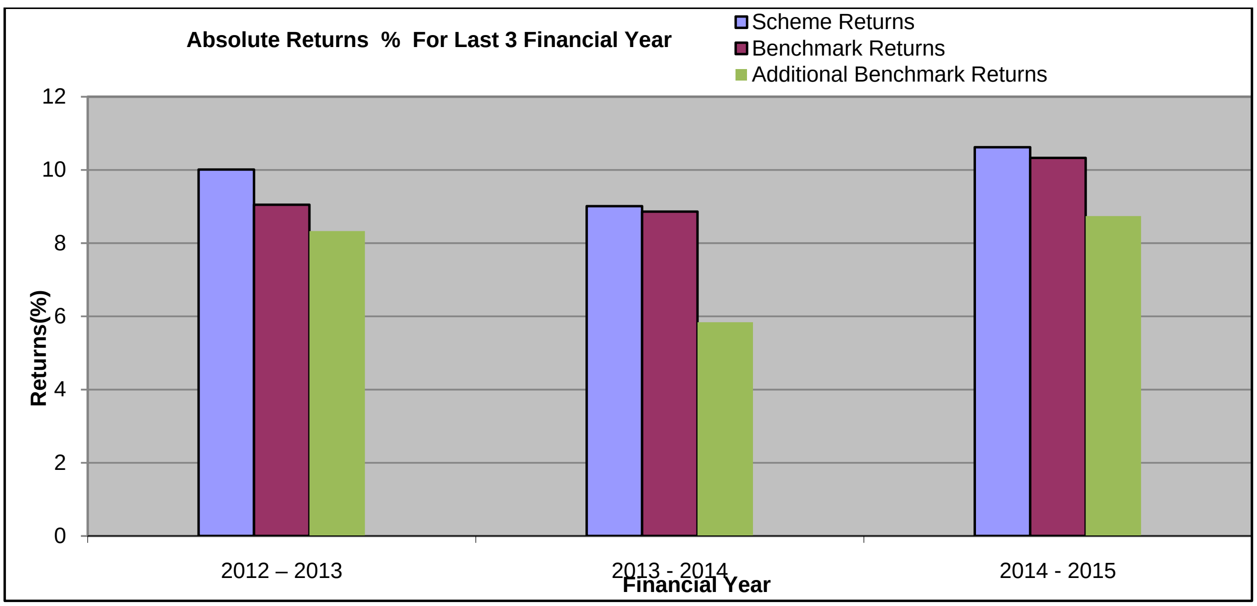


Tata Short Term Bond Fund- Plan A – Growth

Absolute Returns for Each Financial Year for the Last 3 Years

	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Scheme	Crisil Short Term Bond Fund	Crisil 1 year T-Bill	Scheme (Rs)	Crisil Short Term Bond Fund(Rs)	Crisil 1 year T-Bill (Rs)
Since Inception (08/08/02)	7.88%	6.99%	5.74%	26,108	23,510	20,262
2012 – 2013	10.01%	9.05%	8.33%	11,001	10,905	10,833
2013 - 2014	9.01%	8.86%	5.84%	10,901	10,886	10,584
2014 – 2015	10.62%	10.33%	8.74%	11,062	11,033	10,874

Past performance of the scheme may or may not be sustained in future; Returns are given for Growth option
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 8 Aug 2002. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

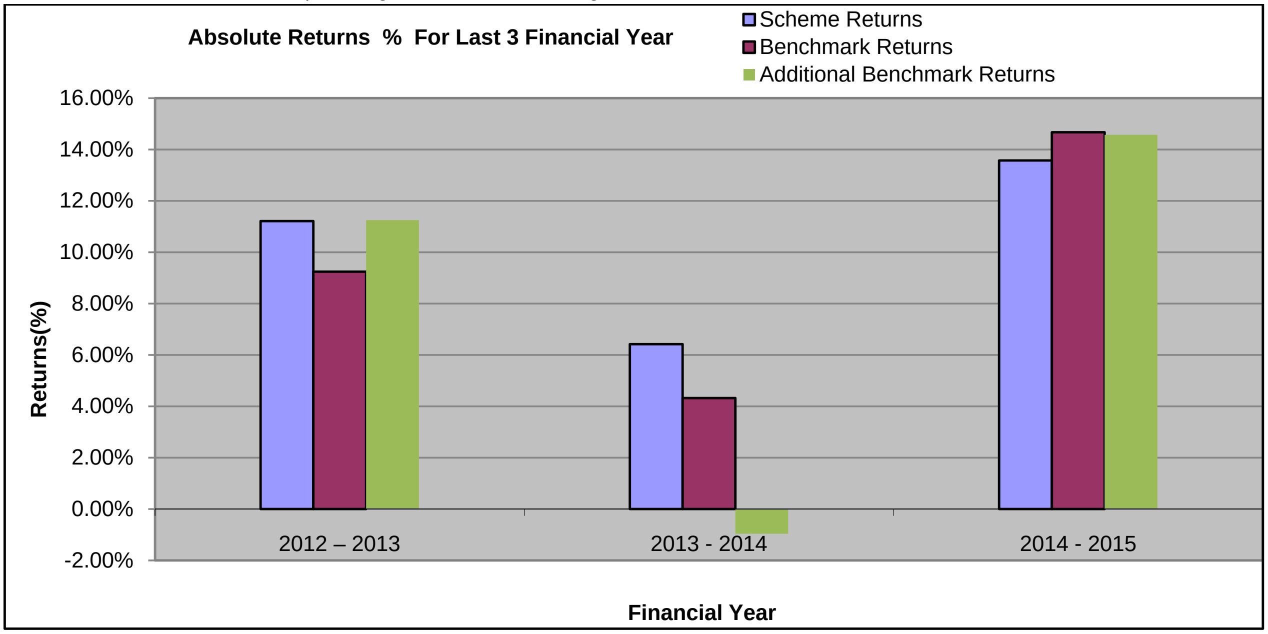


Tata Income Fund - Plan A

Absolute Returns for Each Financial Year For The Last 3 Years

Compounded Annualized Returns	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Scheme	Crisil Composite Bond Fund Index	CRISIL 10 Year Gilt Index	Scheme	Crisil Composite Bond Fund Index	CRISIL 10 YearGilt Index
Returns since inception(2/05/97)	8.49%	N A	N A	43,121	N A	N A
2012 – 2013	11.21%	9.24%	11.25%	11,121	10,924	11,125
2013 - 2014	6.42%	4.32%	-0.96%	10,642	10,432	9,904
2014 - 2015	13.57%	14.67%	14.57%	11,357	11,467	11,457

N.A. - Not available. Past performance of the scheme may or may not be sustained in future. Returns are given for Growth option.
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 28 April 1997. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

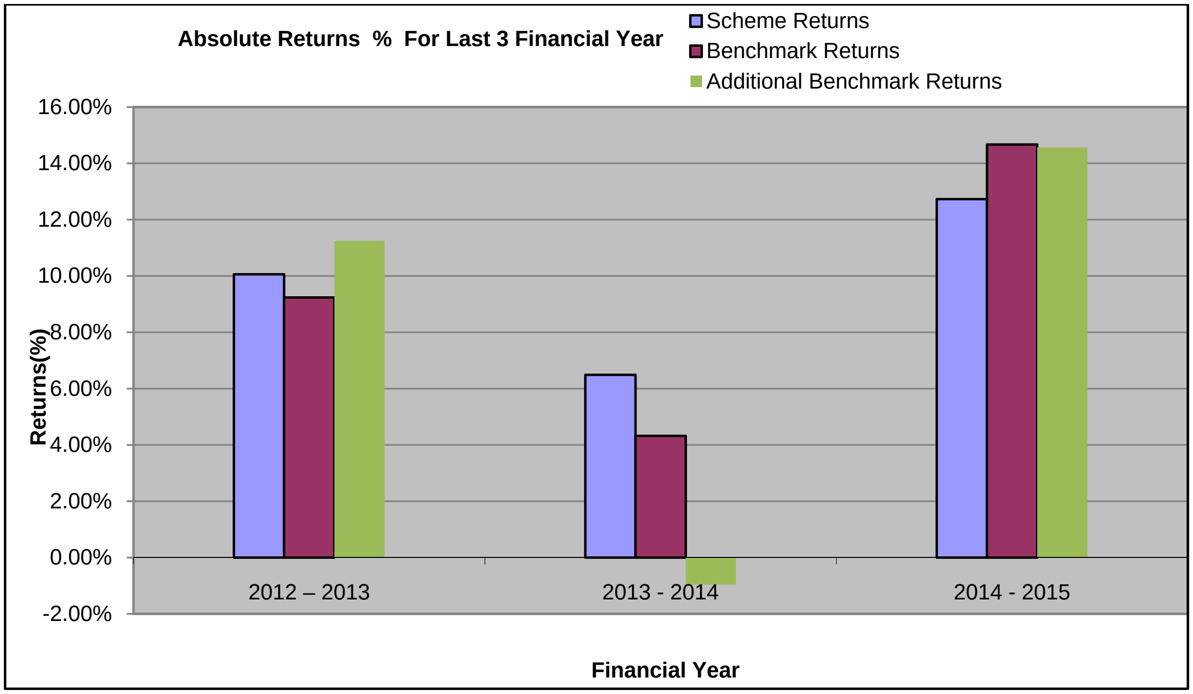


Tata Income Plus Fund -Plan A

Absolute Returns for Each Financial Year for the Last 3 Years (Plan A)

Performance Period	Scheme Returns %	Benchmark (Crisil Composite Bond Index) %	Additional Benchmark (10 year G Sec) %	Value of Investment (Assuming Rs.10,000 invested at the beginning of each year & since inception)		
				Scheme	Benchmark (Crisil Composite Bond Index)	Additional Benchmark (10 year G- Sec)
Since inception (11/11/02)	6.55%	6.51%	6.02%	21,950	21,848	20,635
2012 - 2013	10.06%	9.24%	11.25%	11,006	10,924	11,125
2013 - 2014	6.49%	4.32%	-0.96%	10,649	10,439	9,904
2014 – 2015	12.73%	14.67%	14.57%	11,273	11,467	11,457

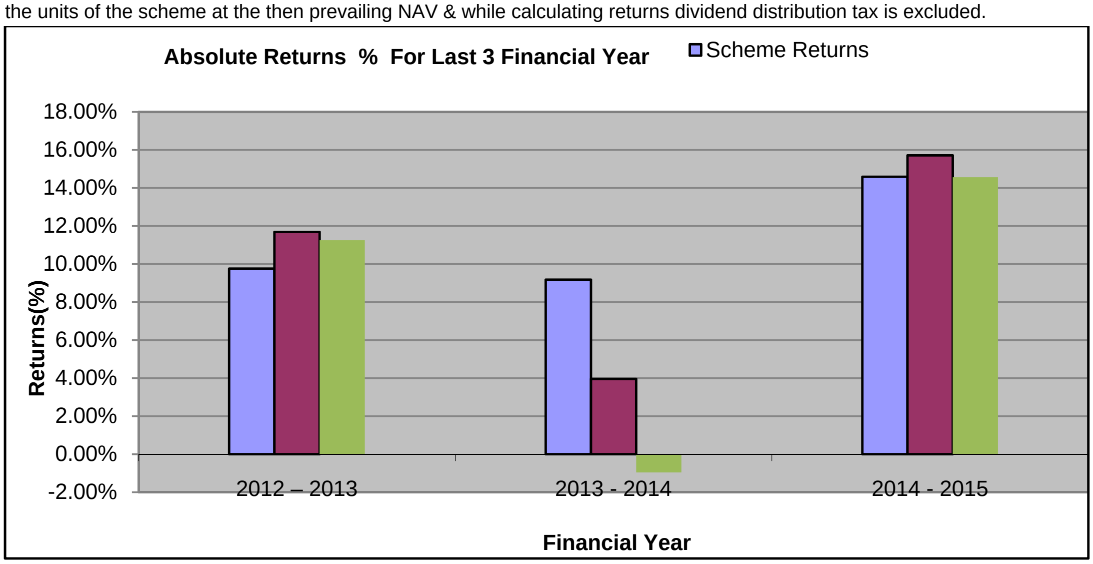
Past performance of the scheme may or may not be sustained in future. Returns for Growth Option
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 11 Nov 2002. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



Tata Dynamic Bond Fund - Plan A (Previously known as Option A)

	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Scheme	**I Sec Composite Index**	**Crisil 10 year Gilt Index**	**Scheme**	**I Sec Composite Index**	**Crisil 10 year Gilt Index**
Since Inception (03/09/03)	6.91%	7.21%	5.14%	21,680	22,395	17,869
2012 - 2013	9.76%	11.69%	11.25%	10,976	11,169	11,125
2013 - 2014	9.18%	3.96%	-0.96%	10,918	10,396	9,904
2014 – 2015	14.59%	15.72%	14.57%	11,459	11,572	11,457

Past performance of the scheme may or may not be sustained in future. Returns are given for Growth option.
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 03rd Sept 2003. Returns are for RIP - Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.

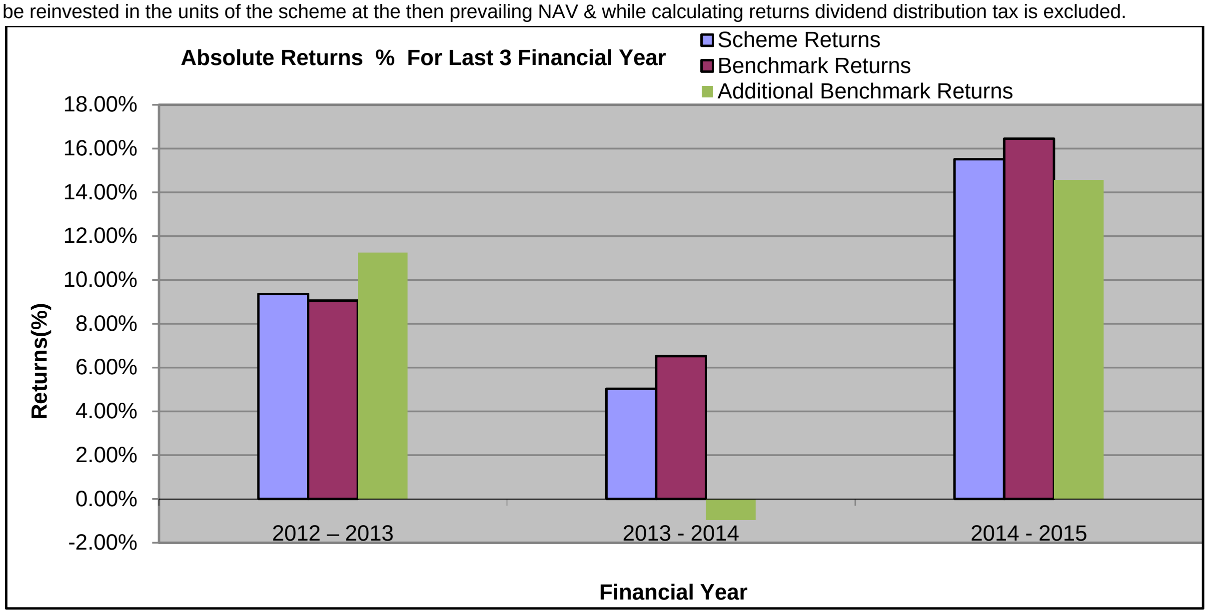


TATA MIP FUND (For Individual and HUF)

Absolute Returns for Each Financial Year For The Last 3 Years

Performance Period	Scheme Returns %	Benchmark Returns %	Additional Benchmark%	Value of Investment (Assuming Rs.10,000 invested at the beginning of each year & since inception)		
	Scheme	CRISIL MIP Blended Index	(10 year G Sec)	Scheme	Benchmark (Crisil MIP Blended Index)	Additional Benchmark (10 year G- Sec)
Since inception (27/04/00)	7.81%	N.A.	N.A.	30,742	N.A.	N.A.
2012 - 2013	9.36%	9.06%	11.25%	10,936	10,906	11,125
2013 - 2014	5.03%	6.52%	-0.96%	10,503	10,652	9,904
2014 – 2015	15.51%	16.45%	14.57%	11,551	11,645	11,457

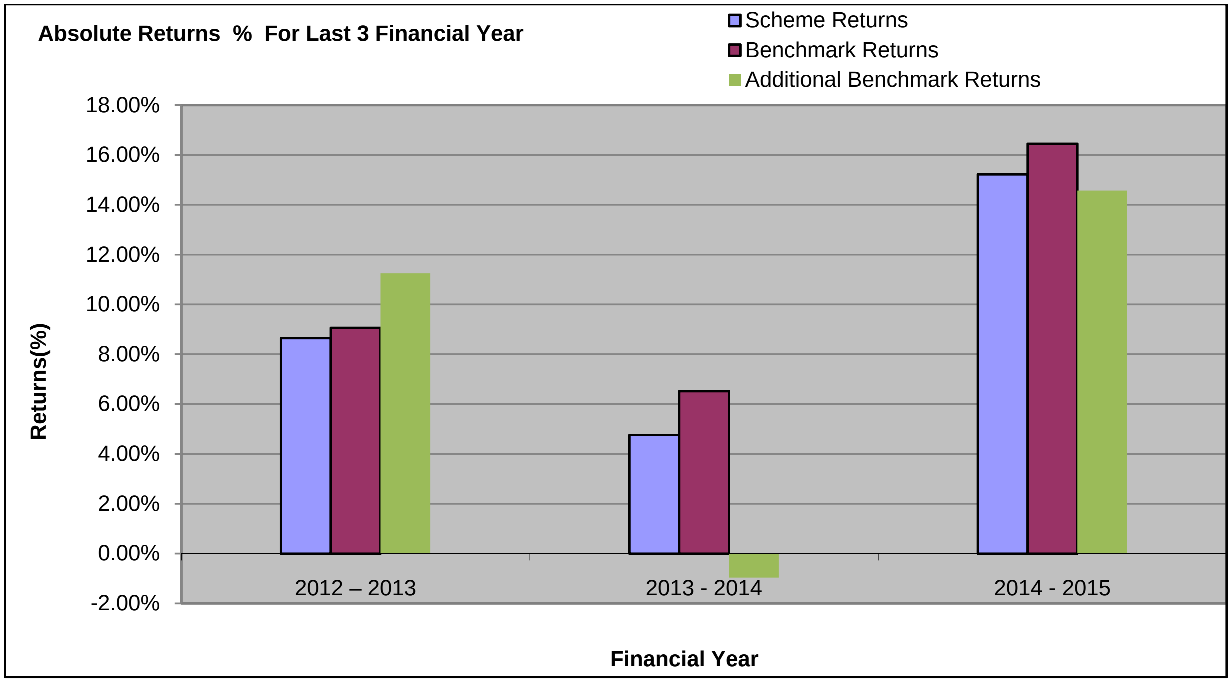
Past performance of the scheme may or may not be sustained in future. Returns are for Monthly dividend option
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 27 April 2000. Returns are for Individuals & HUF (Monthly Dividend) option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



Absolute returns for each financial year for the last 3 years (For Other than Individual and HUF)

Performance Period	Scheme Returns %	Benchmark Returns %	Additional Benchmark %	Value of Investment (Assuming Rs.10,000 invested at the beginning of each year & since inception)		
	Scheme	CRISIL MIP Blended Index	(10 year G Sec)	Scheme	Benchmark (Crisil MIP Blended Index)	Additional Benchmark (10 year G- Sec)
Since inception (27/04/00)	7.54%	N.A.	N.A.	28,735	N.A.	N.A.
2012 - 2013	8.65%	9.06%	11.25%	10,865	10,906	11,125
2013 - 2014	4.76%	6.52%	-0.96%	10,476	10,652	9,904
2014 - 2015	15.22%	16.45%	14.57%	11,522	11,645	11,457

Past performance of the scheme may or may not be sustained in future. Returns are for Monthly dividend option.
Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 27 April 2000. Returns are for Individuals & HUF (Monthly Dividend) option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts



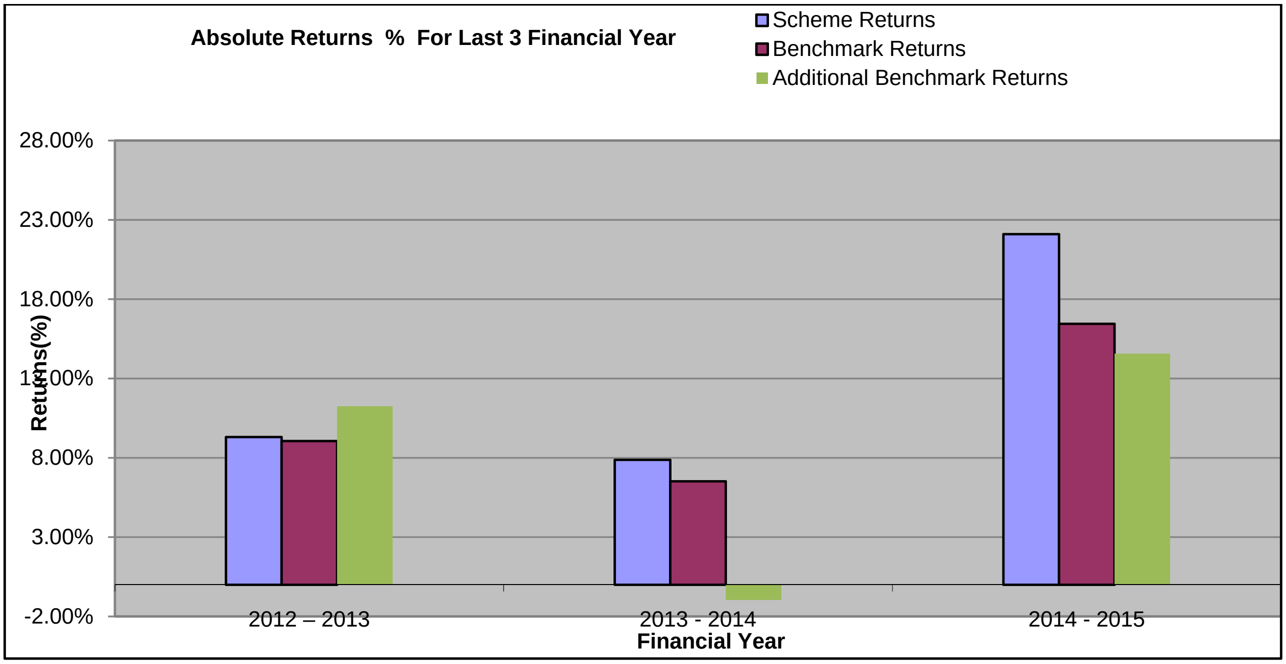
Tata MIP Plus Fund – Plan A

Absolute Returns for Each Financial Year for the Last 3 Years

	Scheme Returns %	Benchmark Returns %	Additional Benchmark Return (%)	Value of Investment (Rs 10000 invested at the beginning of each year & since inception		
	Scheme Returns	**Crisil MIP Blended Index**	**Crisil 10 year Gilt Index**	**Scheme**	**Crisil MIP Blended Index**	**Crisil 10 year Gilt Index**
Since Inception (17/03/04)	8.45%	7.96%	5.05%	24,494	23,300	17,230
2012 - 2013	9.31%	9.06%	11.25%	10,931	10,906	11,125
2013 - 2014	7.87%	6.52%	-0.96%	10,787	10,652	9,904
2014- 2015	22.10%	16.45%	14.57%	12,210	11,645	11,457

Past performance of the scheme may or may not be sustained in future; Returns are given for Growth option

Note: *(Assuming Rs.10000 invested from the beginning of the period). Inception date: 17 March 2004. Returns are for Growth option. Returns for Since Inception period are CAGR. Other periods are on Absolute basis. All payouts during the period are assumed are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded.



PERFORMANCE OF THE SCHEME as on 31 March, 2015

Fund / Benchmark	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since Inception		Inception Date
	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	CAGR returns in Rs.	Returns (%)	
Tata Equity P/E Fund (TEQPEF) - Plan A - Growth	16,132	61.32	12,254	22.54	9,809	-1.91	90,100	22.67	29-Jun-04
Scheme Benchmark (S&P BSE SENSEX)	**12,489**	**24.89**	**11,885**	**18.85**	**10,823**	**8.23**	**57,740**	**17.70**	
Tata Retirement Savings Fund - Progressive (TRSFP) - Plan A - Growth	15046	50.46	11388	13.88	10404.00	4.04	19234	21.12	1-Nov-11
Scheme Benchmark (S&P BSE SENSEX)	**12,489**	**24.89**	**11,885**	**18.85**	**10,823**	**8.23**	**15,995**	**14.75**	
Tata Mid Cap Growth Fund (TMCGF) - Plan A - Dividend	18,311	83.11	12,932	29.32	10,161	1.61	1,24,397	12.91	1-Jul-94
Scheme Benchmark (CNX MIDCAP INDEX)	**15,096**	**50.96**	**11,636**	**16.36**	**9,598**	**-4.02**	**NA**	**NA**	
Additional Benchmark (CNX NIFTY)	**12,665**	**26.65**	**11,798**	**17.98**	**10,731**	**7.31**	**67,325**	**9.62**	
Tata Balanced Fund (TBF) - Plan A - Growth	15,316	53.16	11,896	18.96	11,050	10.50	2,32,931	17.53	8-Oct-95
Scheme Benchmark (Crisil Balanced Fund Index)	**12,253**	**22.53**	**11,340**	**13.40**	**10,818**	**8.18**	**NA**	**NA**	
Tata Young Citizens' Fund (TYCF) - Plan A - Growth	13,315	33.15	10,928	9.28	10,845	8.45	1,26,757	13.93	14-Oct-95
Benchmark (Crisil Balanced Fund Index)	**12,253**	**22.53**	**11,340**	**13.40**	**10,818**	**8.18**	**NA**	**NA**	
Tata Retirement Savings Fund - Moderate (TRSFM) - Plan A - Growth	15807	58.07	11465	14.65	10549	5.49	20493	23.39	1-Nov-11

Fund / Benchmark	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since Inception		Inception Date
	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	CAGR returns in Rs.	Returns (%)	
Benchmark (Crisil Balanced Fund Index)	**12,253**	**22.53**	**11340**	**13.40**	**10818**	**8.18**	**15,343**	**13.36**	
Tata Monthly Income Fund (TMIF) - Individual & HUF - Plan A - Monthly Income Option	11,551	15.51	10,456	4.56	10,934	9.34	30,742	7.81	27-Apr-00
Scheme Benchmark (MIP Blended Index)	**11,645**	**16.45**	**10,652**	**6.52**	**10,906**	**9.06**	**NA**	**NA**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**NA**	**NA**	
Tata Monthly Income Fund (TMIF) - Other than Individual & HUF - Plan A - Monthly Income Option	11,522	15.22	10,426	4.26	10,863	8.63	28,735	7.54	27-Apr-00
Scheme Benchmark (MIP Blended Index)	**11,645**	**16.45**	**10,652**	**6.52**	**10,906**	**9.06**	**NA**	**NA**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**NA**	**NA**	
Tata MIP Plus Fund (TMPF) - Plan A - Growth	12,210	22.10	10,778	7.78	10,929	9.29	24,494	8.45	17-Mar-04
Scheme Benchmark (MIP Blended Index)	**11,645**	**16.45**	**10,652**	**6.52**	**10,906**	**9.06**	**23,300**	**7.96**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**17,230**	**5.05**	
Tata Retirement Savings Fund - Conservative (TRSFC) - Plan A - Growth	12,195	21.95	10938	9.38	10585	5.85	14,728	12.01	1-Nov-11
Benchmark (MIP Blended Index)	**11,645**	**16.45**	**10652**	**6.52**	**10906**	**9.06**	**14,027**	**10.42**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9904**	**-0.96**	**11125**	**11.25**	**13,236**	**8.56**	
Tata Capital Protection Oriented Fund - Series I - Growth	11,476	14.76	10,772	7.72	NA	N/A	13,465	11.13	5-Jun-12
Scheme Benchmark (Crisil MIP Blended Index)	**11,645**	**16.45**	**10,652**	**6.52**	**10,906**	**9.06**	**13,506**	**11.25**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**12,249**	**7.46**	
Tata Capital Protection Oriented Fund - Series 2- Growth	11,497	14.97	10,760.00	7.6	NA	N/A	13,105	10.62	26-Jul-12
Scheme Benchmark (Crisil MIP Blended Index)	**11,645**	**16.45**	**10,652.00**	**6.52**	**10,906**	**9.06**	**13,268**	**11.13**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**12,096**	**7.36**	
Tata Dynamic Bond Fund (TDBF) - Plan A - Growth	11,459	14.59	10,918	9.18	10,952	9.52	21,680	6.91	3-Sep-03
Scheme Benchmark (I-Sec Composite Index)	**11,572**	**15.72**	**10,391**	**3.91**	**11,164**	**11.64**	**22,395**	**7.21**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**17,869**	**5.14**	
Tata Gilt Securities Fund (TGSF) - Plan A - Growth	11,849	18.49	10,530	5.30	11,084	10.84	41,339	9.54	6-Sep-99
Scheme Benchmark (I-Sec Composite Index)	**11,572**	**15.72**	**10,391**	**3.91**	**11,164**	**11.64**	**NA**	**NA**	
Additional Benchmark	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**NA**	**NA**	

Fund / Benchmark	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since Inception		Inception Date
	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	CAGR returns in Rs.	Returns (%)	
(Crisil 10 Year Gilt Index)									
Tata Gilt Short Maturity Fund (TGSMF) - Plan A - Growth	11,115	11.15	10,721	7.21	10,978	9.78	21,751	6.69	3-Apr-03
Scheme Benchmark (I-Sec Composite Index)	**11,572**	**15.72**	**10,391**	**3.91**	**11,164**	**11.64**	**23,978**	**7.56**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**19,186**	**5.58**	
Tata Gilt Mid Term Fund (TGMTF) - Plan A - Growth	11,676	16.76	10,800	8.00	11,049	10.49	15,363	9.42	24-Jun-10
Scheme Benchmark (I-Sec Composite Index)	**11,572**	**15.72**	**10,391**	**3.91**	**11,164**	**11.64**	**14,959**	**8.81**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**13,353**	**6.25**	
Tata Income Fund (TIF) - Plan A - Growth	11,357	13.57	10,642	6.42	11,127	11.27	43,121	8.49	28-Apr-97
Scheme Benchmark (Crisil Composite Bond Fund Index)	**11,467**	**14.67**	**10,432**	**4.32**	**10,924**	**9.24**	**NA**	**NA**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**NA**	**NA**	
Tata Income Plus Fund (TIPF) - Plan A -Growth	11,273	12.73	10,648	6.48	10,992	9.92	21,950	6.55	11-Nov-02
Scheme Benchmark (Crisil Composite Bond Fund Index)	**11,467**	**14.67**	**10,432**	**4.32**	**10,924**	**9.24**	**21,848**	**6.51**	
Additional Benchmark (Crisil 10 Year Gilt Index)	**11,457**	**14.57**	**9,904**	**-0.96**	**11,125**	**11.25**	**20,635**	**6.02**	
Tata Short Term Bond Fund (TSTBF) - Plan A - Growth	11,062	10.62	10,902	9.02	10,996	9.96	26,108	7.88	8-Aug-02
Scheme Benchmark (Crisil Short Term Bond Fund Index)	**11,033**	**10.33**	**10,886**	**8.86**	**10,905**	**9.05**	**23,510**	**6.99**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**20,262**	**5.74**	
Tata Treasury Manager Fund (TTMF) - Plan A - Growth	10,890	8.90	10,893	8.93	10,905	9.05	18,415	8.23	13-Jul-07
Scheme Benchmark (Crisil Short Term Bond Fund Index)	**11,033**	**10.33**	**10,886**	**8.86**	**10,905**	**9.05**	**18,219**	**8.08**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**15,819**	**6.12**	
Tata Floating Rate Fund - Long Term Plan (TFRLTF) - Plan A - Growth	10,820	8.20	10,848	8.48	10,901	9.01	19,941	6.31	22-Dec-03
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**21,203**	**6.89**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**18,668**	**5.69**	
Tata Money Market Fund - Growth	10,899	8.99	10,951	9.51	10,938	9.38	21,991	7.73	22-Dec-03
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**20,626**	**7.08**	
Crisil 1 Yr T-Bill Index	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**18,271**	**5.86**	

Fund / Benchmark	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since Inception		Inception Date
	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	CAGR returns in Rs.	Returns (%)	
Tata Floater Fund (TFF) - Plan A - Growth	10,909	9.09	10,969	9.69	10,938	9.38	20,998	8.06	6-Sep-05
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**19,731**	**7.36**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**17,418**	**5.97**	
Tata Liquid Fund (TLF) - Plan A - Growth	10,892	8.92	10,928	9.28	10,935	9.35	23,200	7.35	22-May-03
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**21,707**	**6.75**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**19,240**	**5.67**	
Tata Liquidity Management Fund (TLMF) - Plan A - Growth	10,850	8.50	10,847	8.47	11,003	10.03	18,692	7.13	3-Mar-06
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**19,287**	**7.50**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10,584**	**5.84**	**10,833**	**8.33**	**17,166**	**6.13**	
Tata Fixed Income Portfolio Fund Scheme A3 (TFIP) - Plan A - Growth #####	10,832	8.32	10,883	8.83	10,983	9.83	15,098	8.94	9-Jun-10
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**14,767**	**8.44**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10584**	**5.84**	**10,833**	**8.33**	**13,723**	**6.80**	
Tata Fixed Income Portfolio Fund Scheme B2 (TFIP) - Plan A - Quarterly Dividend ######	10,510	5.10	10,773	7.73	10,821	8.21	14,011	7.30	18-Jun-10
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**14,751**	**8.46**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10584**	**5.84**	**10,833**	**8.33**	**13,756**	**6.89**	
Tata Fixed Income Portfolio Fund Scheme B3 (TFIP) - Plan A - Quarterly Dividend ##	10,575	5.75	10,644	6.44	10,859	8.59	14,102	7.08	23-Mar-10
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**14,886**	**8.24**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10584**	**5.84**	**10,833**	**8.33**	**13,839**	**6.68**	
Tata Fixed Income Portfolio Fund Scheme C3 (TFIP) - Plan A - Half Yearly Dividend #######	10,608	6.08	10,709	7.09	10,901	9.01	13,251	7.58	25-May-11
Scheme Benchmark (Crisil Liquid Fund Index)	**10,898**	**8.98**	**10,954**	**9.54**	**10,817**	**8.17**	**13,849**	**8.82**	
Additional Benchmark (Crisil 1 Year T-Bill Index)	**10,874**	**8.74**	**10584**	**5.84**	**10,833**	**8.33**	**13,241**	**7.56**	

Fund / Benchmark	March 31, 2014 to March 31, 2015		March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		Since Inception		Inception Date
	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	CAGR returns in Rs.	Returns (%)	

Past performance may or may not be sustained in future. Absolute returns is computed on investment is of Rs 10,000. For computation of since inception returns the allotment NAV has been taken as Rs. 10.00 (Except for TLF, TFF, TTMF, TLMF, TMMF & TFRLTF where NAV is taken as Rs. 1,000). *All payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV. Load is not considered for computation of returns. While calculating returns dividend distribution tax is excluded. In case, the start/end date of the concerned period is non-business date, the benchmark value of the previous date is considered for computation of returns. "NA" - Not Available. Schemes in existence for less than 1 year, performance details for the same are not provided. Schemes in existence for more than 1 year performance provided for as many 12 months period as possible, for the period ended March 31, 2015. Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.

NA - data are not available for the period

On 31st December 2008, the units had become zero under TFIPB3 - Plan A (Quarterly Dividend) plan and new units were allotted on 23rd March, 2010 at face value. Hence returns are computed from 23rd March, 2010.

On 4th March, 2009 the units had become zero under TFIPA2 - Plan A (Monthly Dividend) plan and new units were allotted on 4th June, 2010 at face value. Hence returns are computed from 4th June, 2010.

On 23 October 2008, the units had become zero under TFIPA3 - Plan A (Growth) plan and new units were allotted on 09th June, 2010 at face value. Hence returns are computed from 09th June, 2010.

On 23rd September, 2009, the units had become zero under TFIPB2 - Plan A (Quarterly Dividend) plan and new units were allotted on 18th June, 2010 at face value. Hence returns are computed from 18th June, 2010.

####### On 24th November, 2010 units had become zero under TFIPC3 - Plan A (Half Yearly Dividend) plan and new units were allotted on 25th May 2011 at face value. Hence returns are computed from 25th May 2011.

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

II. UNITS AND OFFER

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

A. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	TFIPF A, B and C	Tata Fixed Income Portfolio Fund SchemesA3, B2, B3, C2 and C3 were launched on 30th November, 2007 and now these schemes are open for subscription and redemption on an ongoing basis.
	TLF	Tata Liquid Fund was launched on 24th August, 1998. W.e.f 30th August, 1998 the scheme was open for ongoing sales. A new plan "Super High Institutional Plus Plan" (SHIP Plus) was introduced w.e.f October 27, 2008. Being existing open ended scheme, subscription / redemption a facility is available on all business days.
	TMMF	Tata Floating Rate Short Term Fund was launched on 12th December, 2003. W.e.f 29th December, 2003 the scheme was open for ongoing sales, w.e.f 01 September, 2004 Institutional plan was introduced in Tata Floating Rate Short Term Fund. The scheme is repositioned as a dedicated money market fund namely Tata Money Market Fund from 21.3.2011.
	TLMF	Tata Liquidity Management Fund was launched on 28th February, 2006. W.e.f 7th March, 2006 the scheme was open for ongoing sales.
	TFF	Tata Floater Fund was launched on 23rd August, 2005. W.e.f 30th September, 2005 the scheme was open for ongoing sales. A new option "Periodic Dividend Option" was introduced w.e.f.16 June 2011.

TFRLTF	Tata Floating Rate Fund - Long Term Plan was launched on 12th December, 2003. W.e.f 29th December, 2003 the scheme was open for ongoing sales.
TTMF	Tata Treasury Manager Fund was launched on 10th July, 2007. W.e.f13th July, 2007 the scheme was open for ongoing sales. Under Retail Investment Plan, an additional dividend option, “Daily Dividend option” will be introduced w.e.f 09 January 2012
TSTBF	Tata Short Term Bond Fund was launched on 8th August, 2002. W.e.f 12th August, 2002 the scheme was open for ongoing sales.w.e.f. 24 February, 2015 Periodic Dividend Option was introduced
TIF	Tata Income Fund was launched on 19th March, 1997. W.e.f 3rd May, 1997 the scheme was open for ongoing sales.
TIPF	Tata Income Plus Fund was launched on 11th November, 2002. W.e.f 2nd December, 2002 the scheme was open for ongoing sales.
TDBF	Tata Dynamic Bond Fund was launched on 1st September, 2003. W.e.f 9th September, 2003 the scheme was open for ongoing sales.
TMIF	Tata Monthly Income Fund was formed pursuant to the demerger of Regular Income (Monthly Dividend) Option from Tata Income Fund with effect from 23rd December, 2002. Subsequently, Appreciation Option and Quarterly Income Option were carved out of the Monthly Income Option on 18th August, 2003 and 18th December, 2003 respectively. Being an existing open ended scheme, subscription / redemption facilities provided on all business days.
TMPF	Tata MIP Plus Fund was launched on 27th January, 2004. W.e.f 19th March, 2004 the scheme was open for ongoing sales.

Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors. This is the price you need to pay for purchase/switch-in.	At the applicable NAV.
Ongoing price for redemption (sale) / repurchase /switch outs (to other schemes/plans of the Mutual Fund) by investors. This is the price you will receive for redemptions/switch outs. Example: If the applicable NAV is Rs. 10, exit load is 2%then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80	At the applicable NAV subject to prevailing exit load, if any. **The Fund shall ensure that the redemption price is not lower than 93% of the NAV and the Purchase price is not higher than 107% of the NAV, provided that the difference between the redemption price and purchase price of the units shall not exceed the permissible limit of 7% of the purchase price, as provided under the Regulations.**

Investment Plans /options

Minimum subscription Amount

Scheme	Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Option If Dividend sub Option is not mentioned	Minimum Investment Amount (for each option)
TFIPFA3	Plan A	• Growth • Monthly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Monthly Dividend	Growth	-	Rs.5000/-
TFIPFB2	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-

TFIPFB3	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Quarterly Dividend	Quarterly Dividend	Rs.5000/-
TFIPFC2	Plan A	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
TFIPFC3	Plan A	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
	Direct	• Growth • Monthly Dividend • Half Yearly Dividend	Half Yearly Dividend	Half Yearly Dividend	Rs.5000/-
TLF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	Daily Dividend	Rs.5000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	Daily Dividend	Rs.5000/-
TMMF	Plan A	• Growth • Daily Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Daily Dividend	Growth	-	Rs.5000/-
TLMF	Plan A	• Growth • Daily Dividend* • Weekly Dividend*	Growth	Daily Dividend	Rs.10000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend *	Growth	Daily Dividend	Rs.10000/-
TSTBF	Plan A	• Growth • Periodic Dividend (introduced w.e.f. 24 Feb 2015) • Fortnightly Dividend	Growth	Fortnightly Dividend (Reinvestment)	Rs.5000/-
	Direct	• Growth • Periodic Dividend(introduced w.e.f 24 Feb 2015) • Fortnightly Dividend	Growth	Fortnightly Dividend (Reinvestment)	Rs.5000/-
TTMF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend	Growth	-	Rs.5000/-
TDBF	Plan A	• Growth • Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-
TFF	Plan A	• Growth • Daily Dividend* • Weekly Dividend • Periodic Dividend	Growth	Daily Dividend	Rs.5000/-

	Direct	• Growth • Daily Dividend* • Weekly Dividend • Periodic Dividend	Growth	Daily Dividend	Rs.5000/-
TIF@	Plan A	• Growth • Quarterly Dividend • Half Yearly Dividend • Periodic Dividend	Growth	Half Yearly Dividend	Growth/Half Yearly Dividend/Periodic Dividend -Rs.5000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Quarterly Dividend • Half Yearly Dividend • Periodic Dividend	Growth	Half Yearly Dividend	Growth/Half Yearly Dividend/Periodic Dividend - Rs.5000/- Quarterly Dividend – Rs.10000/-
TIPF	Plan A	• Growth • Dividend/	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-
TMIF	Plan A	• Growth • Monthly Dividend • Quarterly Dividend	Growth	Quarterly Dividend	Growth - Rs.5000/- Monthly Dividend – Rs/25000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend	Growth	Quarterly Dividend	Growth - Rs.5000/- Monthly Dividend – Rs.25000/- Quarterly Dividend – Rs.10000/-
TMPF	Plan A	• Growth • Monthly Dividend • Quarterly Dividend • Half Yearly Dividend	Growth	Half Yearly Dividend	Growth / Half Yearly Dividend - Rs.5000/- Monthly Dividend – Rs.25000/- Quarterly Dividend – Rs.10000/-
	Direct	• Growth • Monthly Dividend • Quarterly Dividend • Half Yearly Dividend	Growth	Half Yearly Dividend	Growth / Half Yearly Dividend - Rs.5000/- Monthly Dividend – Rs.25000/- Quarterly Dividend – Rs.10000/-
TFRLTF	Plan A	• Growth • Dividend	Growth	-	Rs.5000/-
	Direct	• Growth • Dividend	Growth	-	Rs.5000/-

*compulsory reinvestment

Notes:

1. @ Further subscription in Bonus option ofTata Income Fund has been suspended with effect from May 28, 2015
2. Minimum additional investment amount for existing investors is Rs.1000/-.
3. Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the scheme name in the application form e.g. “Scheme Name – Direct Plan”. Investors should also indicate “Direct” in the ARN column of the application form. However, in case Distributor code is mentioned in the application form, but “Direct Plan” is indicated against the Scheme name, the Distributor code will be ignored & the application will be processed under Direct Plan. Further, where application is received for Plan A without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan.
4. In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

Pursuant to SEBI Circular No Cir/IMD/DF/21/2012 dated September 13, 2012 w.e.f. 01 October, 2012 the ongoing subscription /switch-in is suspended in the following plans/options of the scheme(s).

<table>
<tr><th>Sr No</th><th>Scheme</th><th>Suspended Plans/Options of the scheme</th></tr>
<tr><td>1.</td><td>Tata Fixed Income Portfolio Fund SchemeA3,B2,B3,C2, C3</td><td>• Tata Fixed Income Portfolio Fund Scheme A3 Regular – Growth, Monthly Dividend.
• Tata Fixed Income Portfolio Fund Scheme B2 Regular – Growth, Monthly Dividend, Quarterly Dividend.
• Tata Fixed Income Portfolio Fund Scheme B3 Regular – Growth, Monthly Dividend, Quarterly Dividend.
• Tata Fixed Income Portfolio Fund Scheme C2 Regular – Growth, Monthly Dividend, Half Yearly Dividend.
• Tata Fixed Income Portfolio Fund Scheme C3 Regular – Growth, Monthly Dividend, Half Yearly Dividend.</td></tr>
<tr><td>2.</td><td>Tata Liquid Fund</td><td>i. Retail Investment Plan (Appreciation, Daily Dividend, Fortnightly Dividend)
ii. High Investment Plan (Growth, Daily Dividend, Weekly Dividend , Monthly Dividend)
iii. Super High Investment Plan Plus (Growth, Daily Dividend, Weekly Dividend, Monthly Dividend)
Exception:
• In case of Tata Liquid Fund – Regular Income Plan – Fortnightly Dividend Option all existing SIP/STP & corporate actions like Dividend Reinvestmentetc. will be processed under Tata Liquid Fund – Plan A – Weekly Dividend Option
• If switch request is received under any option of the suspended plans, the same will be processed under the same option.</td></tr>
<tr><td>3.</td><td>Tata Money Market Fund- Regular Plan-Dividend</td><td>Tata Money Market Fund- Regular Plan-Dividend
• For Tata Money Market Fund – Regular Plan – Weekly Dividend option all existing SIP/STP & corporate actions like Dividend Reinvestmentetc. will be processed under Tata Money Market Fund Plan A - Daily Dividend Option
• If fresh subscriptions request is received under any option of the suspended plans, the same will be processed under Tata Money Market Fund Plan A - Daily Dividend Option</td></tr>
<tr><td>4.</td><td>Tata Treasury Manager Fund</td><td>Retail Investment Plan (RIP) , Super High Investment Plan (SHIP)</td></tr>
<tr><td>5.</td><td>Tata Income Plus Fund</td><td>• Tata Income Plus Fund - Plan B - Dividend& Growth
• Tata Income Plus Fund - Plan C - Dividend& Growth</td></tr>
<tr><td>6.</td><td>Tata Dynamic Bond Fund</td><td>Tata Dynamic Bond Fund Option B - Income& Growth</td></tr>
</table>

Common points for the ongoing subscription /switch-in is suspended i:

1. All existing corporate actions like Dividend Reinvestmentetc. under the options in suspended plans will be processed in the same option under the continued plan.
2. If fresh subscriptions / switch request is received under any option of the suspended plans, the same will be processed under the same option or other option as mentioned above of the continued plan of the scheme.
3. Where the investor has units in both the suspended & continued plans, then the investor must submit separate redemption / switch request for each plan.

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

Load

For each Plan and Option of the Schemes:

Entry Load	**N.A.**	
Scheme	**Exit Load**	**No Load period for the Schemes**
TFIPFA3	If redeemed on 11th or 12th business day of any month - Nil If redeemed on any other business day - 0.25%	On a monthly basis - 11th & 12th business day of all subsequent months every year.
TFIPFB2	If redeemed during last two business days of May, August, November or February month - Nil If redeemed on any other business day - 0.50%	On a quarterly basis – Last two business days of May, August, November and February months every year.
TFIPFB3	If redeemed during last two business days of June, September, December or March month - Nil If redeemed on any other business day - 0.50%	On a quarterly basis – Last two business days of June, September, December and March months every year.
TFIPFC2	If redeemed during 15th or 16th business day of October month or April month - Nil If redeemed on any other business day - 0.75%	On a half yearly basis - 15th & 16th business day of October and April months every year.
TFIPFC3	If redeemed during 15th or 16th business day of November month or May month - Nil If redeemed on any other business day - 0.75%	On a half yearly basis - 15th day of May 2008 & 16th business day of November and May months every year.

For applicability of load structure and NAV, switch-in will be considered as subscription and switch-out will be considered as redemption. On an ongoing basis switch-in from equity schemes of TMF to any schemes of Tata Fixed Income Portfolio Fund will not be allowed.

The AMC reserves the right to change/modify exit/switch-over load depending upon the circumstances prevailing at any given time. However any change in the load structure shall be applicable on prospective investments only.

Entry Load	Not Applicable
Scheme	**Exit Load**
TLF	NIL
TMMF	NIL
TLMF	NIL
TFF	NIL
TFRLTF	NIL
TTMF	NIL
TSTBF	0.50% of NAV if redeemed on or before expiry of 90 days from the date of allotment
TIF	1% if redeemed before expiry of 365 days from the date of allotment for each plan/option of the scheme.
TIPF	1% of NAV if redeemed on or before expiry of 365 days from the date of allotment.
TDBF	0.50% of NAV if redeemed on or before expiry of 180 days from the date of allotment
TMIF	1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
TMPF	1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.

Cut off timing for subscriptions / redemptions and switches

This is the time before which your application (complete in all respects) should reach the official points of acceptance.

Applicable NAV for TFIPFA3, B2, B3, C2, C3, TFF, TFRLTF, TTMF, TSTBF, TIF, TIPF, TDBF, TMIF, TMPF. schemes is given below :

Applicable NAV for initial Subscription/Switch-in for Direct Plan:

(1) In respect of application for an amount uptoRs. 2 lacs is time stamped before 3 p.m. on any business day, the units will be allotted at the closing NAV of the corresponding option(s) under existing Plan of the date of receipt of such application.

(2) In respect of application for amount of Rs.2 lacs& above received upto 3.00 p.m. & funds are available for utilization before the cut-off time, the units will be allotted at the NAV of the corresponding option(s) under existing Plan of the day on which the funds are realized upto 3 p.m.

After the date of initial subscription / switch in, separate NAV will be calculated & published for respective option(s) of the Direct Plan.

Applicable NAV for Ongoing Subscription/ Purchase/ Switch-in for Plan A and for Direct Plan

(subsequent to initial subscription):

Application Size	Applicable NAV
For application amount of Rs. 2 Lacs* & above.	NAV of the day on which the funds are realized up to 3.00 p.m. (Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).
For application amount uptoRs. 2 Lacs.	If application is time stamped before 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application. If application is time stamped after 3 p.m. on any business day - Applicable NAV shall be the closing NAV of the next business day.

* Multiple applications (purchase including switch-in) submitted by investor on same day for the same scheme, shall be aggregated at investor level (i.e. First holder / Sole Holder) for determination of Rs. 2 Lacs.

In case of switch transactions, funds will be made available for utilization in the switch-in scheme based on redemption payout cycle of the switch out scheme.

Repurchase / Redemptions including Switch-outs or Reverse Sweep:

a. Where the valid applications is received upto 3.00 pm at the Official Point of Acceptance, same day closing NAV shall be applicable; and

b. Where the valid application is received after 3.00 pm at the Official Point of Acceptance, the closing NAV of the

next business day shall be applicable.

As per the existing procedure, the applications will be time stamped in accordance with the SEBI Guidelines.

The Trustee/AMC may alter the limits and other conditions in line with the Regulations.

Applicable NAV for TLF, TMMF & TLMF

Applicable NAV for initial Subscription/Switch-in for Direct Plan:

In respect of valid application received upto 2 p.m. on a business day & funds are available for utilization i.e entire amount has been credited to the bank account of the scheme before the cutoff time. The units will be allotted at the immediate preceding day's NAV of the corresponding option(s) under existing plan.

After the date of initial subscription / switch in, separate NAV will be calculated & published for each option of the Direct Plan.

Applicable NAV for Ongoing Subscription/ Purchase/ Switch-in for Plan A and for Direct Plan (subsequent to initial subscription):

Subscriptions & Switch-ins*	Applicable NAV
In respect of valid application is received upto 2.00 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme before the cut-off time.**	The closing NAV of the day immediately preceding the day of receipt of application
In respect of valid application received after 2.00 p.m. on a Business Day & funds are available for utilization i.e. entire amount has been credited to the bank account of the scheme after the cut-off time.	The closing NAV of the day immediately preceding the next Business Day.
Irrespective of the time of receipt of application, where the funds are not available for utilization before the cut-off time.	The closing NAV of the day immediately preceding the day on which the funds are available for utilization.

* In case of Switch transactions, funds will be made available for utilization in the switch-in scheme based on redemption payout cycle of the switch out scheme.

**In respect of valid application received upto 2.00 p.m. on a Business Day but funds are available for utilization after 2.00 p.m. - applicable NAV will be the closing NAV of the day immediately preceding the next Business Day.

Repurchase / Redemptions including Switch-outs or Reverse Sweep:

a. Where the valid applications is received upto 3.00 pm at the Official Point of Acceptance, the closing NAV of the day immediately preceding the next business day shall be applicable; and

b. Where the valid application is received after 3.00 pm at the Official Point of Acceptance, the closing NAV of the next business day shall be applicable.

For liquid schemes/ plans Mutual Fund shall calculate NAVs for every calendar day. Further, the day(s) on which the money markets are closed/not accessible, shall not be treated as business day(s). No outstation cheques will be accepted.

	As per the existing procedure, the applications will be time stamped in accordance with the SEBI Guidelines. The Trustee/AMC may alter the limits and other conditions in line with the Regulations. **<u>Common Points for all schemes :</u>** **Switch Transactions:** **Valid application for "switch out" shall be treated as redemption and for "switch in" shall be treated as purchases and the relevant NAV of "Switch in" and "Switch Out" shall be applicable accordingly.** Above cut off timings shall also be applicable to investments made through Sweep mode Outstation cheques/demand drafts will not be accepted.
Transactions through online facilities / electronic modes:	The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA. In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account &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 &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 &such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund. While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation &as per statutory norms the allotment can happen only on availability of Funds for utilization by the AMC/MF &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. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth &efficient functioning of the Scheme(s).
Where can the applications for redemption and switches be submitted?	The details of official points of acceptance etc. are provided on the back cover page.
Maximum amount for redemption and switch-outs	(a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account. (b) In case of receipt of the repurchase requests (including repurchase requests carried forward in accordance with this clause) in excess of 15% of the outstanding units at the beginning of any repurchase day, the AMC reserves the right to carry forward excess units, on a prorate basis, to the next repurchase day &such excess units shall be processed at the applicable NAV of next repurchase day. However AMC reserves the right to accept Repurchase Request in Rupees also.
Minimum balance to be maintained andconsequences of non-maintenance.	**<u>TATA FIXED INCOME PORTFOLIO FUND SCHEME A2, B2,B3,C2 & C3</u>** **The Fund may mandatorily redeem all the Units of any Unitholder:** (a) if the value of the account falls below the minimum Account balance of50 Unitsdue 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 (b) where the Units are held by a Unitholder in breach of any regulations. (C) The repurchase would be permitted to the extent of credit balance in the Unitholders account. **<u>TATA LIQUID FUND</u> :** **The Fund may mandatorily redeem all the Units of any Unitholder:** (A) If the value of the account falls below the minimum balance of 1 unit due to normal repurchase / switch and the Unitholder fails to invest sufficient funds or to purchase sufficient Units to bring the value of the account upto the minimum level, within 30 days after a written intimation in this regard is sent by the Fund to that Unitholder; or (B) Where the Units are held by a Unit holder in breach of any regulations. (C) The repurchase would be permitted to the extent of credit balance in the Unitholder's account. **<u>TATA MONEY MARKET FUND</u>:** **The Fund may mandatorily redeem all the Units of any Unitholder:** (a) if the value of the account falls below the minimum account balance of 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 b) where the Units are held by a Unitholder in breach of any regulations.

(C) The repurchase would be permitted to the extent of credit balance in the Unitholder's account.

TATA LIQUIDITY MANAGEMENT FUND :

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 1 unit 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

(b) Where the Units are held by a Unitholder in breach of any regulations.

(c) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.

TATA FLOATER FUND:

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 1 unit in the 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

(b) Where the Units are held by a Unitholder in breach of any regulations.

TATA FLOATING RATE LONG TERM FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 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

(b) Where the Units are held by a Unitholder in breach of any regulations.

TATA TREASURY MANAGER FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below 1 Unit 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

(b) where the Units are held by a Unitholder in breach of any regulations; or The repurchase would be permitted to the extent of credit balance in the Unitholder's account.

TATA SHORT TERM BOND FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 50 Units in case of Growth option, Fortnightly Option and Periodic Dividend Option 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

(b) Where the Units are held by a Unitholder in breach of any regulations; or The repurchase would be permitted to the extent of credit balance in the Unitholder's account.

TATA INCOME FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 50 Units for Half Yearly Dividend Plan, Quarterly Dividend Plan, Periodic Dividend Plan and Growth Plan 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

(b) Where the Units are held by a Unitholder in breach of any regulations.

TATA INCOME PLUS FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the account balance falls below 50 Units due to normal repurchase/switch and the unitholders fails 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

(b) Where the Units are held by a Unitholder in breach of any regulations; or The repurchase would be permitted to the extent of credit balance in the Unit holder's account.

TATA DYNAMIC BOND FUND

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 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

(b) where the Units are held by a Unitholder in breach of any regulations.

<table>
<tr><td></td><td>

<u>TATA MONTHLY INCOME FUND</u>

The Fund may mandatorily redeem all the Units of any Unitholder:

(A) If the account balance falls below 50 Units in case of Monthly Dividend Option and Quarterly Dividend Option due to normal repurchase/switch and the unitholders fails 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

(B) Where the Units are held by a Unitholder in breach of any regulations; or

(C) The repurchase would be permitted to the extent of credit balance in the Unitholder's account.

<u>TATA MIP PLUS FUND</u>

The Fund may mandatorily redeem all the Units of any Unitholder:

(a) if the value of the account falls below the minimum Account balance of 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

(b) where the Units are held by a Unitholder in breach of any regulations.
</td></tr>
<tr><td>Special Products / Facilities available</td><td>

a) Systematic Investment Plan (SIP)

The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the scheme at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load.

"SIP facility is available subject to terms and conditions. Please refer to the SIP Enrolment form for terms and conditions before enrolment."

b) Systematic Withdrawal Plan (SWP)

This facility available to the unitholders of the scheme enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Scheme units at the Repurchase price and such units will be subtracted from the unit balance of that unitholder. In case the date falls during a book closure period the immediate next Business day will be considered for this purpose.

The Authorised Investor Service Centre may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder.

"SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and conditions before enrolment."

c) Systematic Transfer Plan (STP)

A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly basis from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager.

"STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment."

For Fixed income Portfolio Fund Below mention facilities are not available:

Systematic Investment Plan (SIP)

Systematic Transfer Plan (STP)

Systematic Withdrawal Plan (SWP)

SIP and STP is not available to suspended plans of the schemes.
</td></tr>
<tr><td>Accounts Statements</td><td>

On acceptance of application for financial transaction, a confirmation specifying the number of Units allotted/redeemed will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of transaction.

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

<u>Consolidated Account Statement (CAS</u>)

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. In case there is no transaction in any of the mutual fund folios &demat accounts then CAS with holding details will be sent to the Unitholders on half yearly basis.
</td></tr>
</table>

	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 & on half yearly basis in case there is no financial transaction in any of the mutual fund folios. 4. In case statements are presently being dispatched by e-mail either by the Fund or the Depository then CAS will be sent through email. However the Unitholders have an option to receive CAS in physical form at the address registered in the Depository system. 5. The dispatch of CAS by Depositories to Unitholders would constitute compliance by Tata Asset Management Ltd / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996. **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.**
Dividend	The dividend warrants/intimation shall be dispatched to the unitholders within 30 days from the date of declaration of the dividend. In the event of failure of dispatch of dividend within the stipulated 30 days period, the AMC shall be liable of pay interest at such rate as may be specified by SEBI for the period of such delay (presently @15% per annum) to the Unitholders.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of acceptance of redemption or repurchase request. The redemption cheque will be issued in the name of the first unitholder.
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Restrictions, if any, on the right to freely retain or dispose of units being offered	Any addition/ deletion of name from the folio of the unitholder are deemed as transfer of units. But the Units of the Scheme are not transferable. In view of the same, additions/ deletion of names will not be allowed under any folio of the Scheme. The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer. However, it may be noted that the restriction on transfer of units as mentioned above shall not be applicable to units held in dematerialized mode and thus such units are transferable, as clarified by SEBI vide its circular no. CIR / IMD / DF / 10/ 2010 dated August 18, 2010. Please refer SAI for the procedure of transmission & pledging. Investors are requested to visit the funds website for the list of prescribed documents under any of the procedure or call the investors service centers for any clarification on the above.
Bank Account Details	It shall be mandatory for the Unit holders to mention their bank account numbers in their applications/requests for redemptions. Unit holders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form. **I) <u>Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)</u>** 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. Tata Mutual Fund (TMF) has decided to implement the following process for Change of Bank Mandate (COB) and Change of Address (COA) in line with the AMFI circular 135/BP/17/10-11 dated October 22, 2010 and 135/BP/26/11-12 dated March 21, 2012. **<u>1. Documents required for Change of Bank Mandate (COB)</u>** 1. Transaction slip/Request letter from investor And 2. Proof of New Bank Mandate : Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank: • Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. OR • Self-attested copy of not older than 3 months bank statement containing the first unit holder name and bank account number OR • Bank passbook with current entries not older than 3 months containing the first unit holder name and bank account number.

OR

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

3. Proof of Existing Bank Mandate :

- Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:
- Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque.

OR

- Original bank account statement / Pass book containing the first unit holder name and bank account number.

OR

- 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.

OR

- 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.

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

1. Transaction slip/Request letter from investor

And

2. Proof of New Bank Mandate

Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:

- Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque.

OR

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

OR

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

OR

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

And

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

Important Note: The updation/Change of bank accounts in a folio is required to be done through Multiple Bank Account Registration Form or a standalone Change of Bank Mandate form .In the event of a request for change in bank account information being invalid / incomplete / not satisfactory in respect of signature mismatch /document insufficiency/not meeting any requirements more specifically as indicated in clauses above, the request for such change will not be processed. Unitholders may note that requests for change/updation in bank details cannot be submitted along with redemption request. Redemption payments will be processed and the last registered bank account information will be used for such payments. Further, if the Change/Updation of Bank Mandate/Multiple Bank registration is updated ten days prior to the submission of redemption request then the redemption payments will be made to the new bank mandate. For such cases the payments will be made within the regulatory time limit, however the normal scheme specific payment timeline will not apply. Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to Tata Mutual Fund in writing.

2. **<u>Documents required for Change of Address (COA)</u>**

KYC not complied Folios/Clients:

1. Transaction slip/Request letter from investor

And

2. Proof of New Address (as per KYC guidelines)

And

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

	Unit holders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines. **II) Restriction on Acceptance of Third Party Payments for Subscription of units of schemes of Tata Mutual Fund**: In pursuance to Best Practice Guidelines issued by Association of Mutual Funds in India [AMFI] Vide Circular No.135/BP/16/10 dated August 16th 2010 for acceptance of Third party cheques, Tata Asset Management Ltd has decided henceforth not to accept subscriptions with Third-Party cheques, For details kindly refer Statement of Additional Information (SAI).
Who can invest This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	**Eligibility for Application** The following persons (subject, wherever relevant to, purchase of Units being permitted under their respective constitutions and relevant State Regulations) are eligible to apply for the purchase of the Units: • Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an either or survivor/any one basis. • Parents or other lawful Guardians on behalf of Minors. • Companies, corporate bodies, public sector undertakings, trusts, wakf boards or endowments, funds, institutions, associations of persons or bodies of individuals and societies (including Co-operative Societies) registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under their respective constitutions). • Mutual Funds (including any Scheme managed by AMC or any Scheme of any other Mutual Fund); (in accordance with Regulation 44(1) read with Clause 4 of Schedule VII, of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996). • Asset Management Company (AMC); (in accordance with Regulation 24(3) 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. The implementation of FATCA by Indian FIs is subject to the formal approval of Government of India and Reserve Bank of India for exchange of information between India & USA. 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.

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.

Applicants who cannot Invest.

- A person who falls within the definition of the term "U.S" Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S.
- A person who is resident of Canada.
- OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1061 and under Foreign Exchange Management Act, 1999.

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.

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.

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.

Dividend Policy

Growth Option :

The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth as reflected in the NAV.

Dividend Option:

The profits received / earned and so retained and reinvested may be distributed as dividend to the unitholders who hold the units on the record date of declaration of the dividend at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as mentioned in this scheme information document or as may be decided by the AMC and/or Trustee Company. The Trustee Company reserves the right to change the frequency for income distribution at its discretion. Guided by the philosophy of value-oriented returns, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests.

Growth / Dividend Options Available in both the plans (i.e. Plan A & Direct) Various schemes are as under:

Scheme	Dividend Options Available
TFIPFA3	• Growth • Monthly Dividend
TFIPFB2	• Growth • Monthly Dividend • Quarterly Dividend
TFIPFB3	• Growth • Monthly Dividend • Quarterly Dividend
TFIPFC2	• Growth • Monthly Dividend • Half Yearly Dividend
TFIPFC3	• Growth • Monthly Dividend • Half Yearly Dividend
TLF	• Growth • Daily Dividend* • Weekly Dividend

	• Monthly Dividend
TMMF	• Growth • Daily Dividend
TLMF	• Growth • Daily Dividend* • Weekly Dividend*
TFF	• Growth • Daily Dividend* • Weekly Dividend • Periodic Dividend
TSTBF	• Growth • Periodic Dividend – introduced w.e.f24 February, 2015 • Fortnightly Dividend
TTMF	• Growth • Daily Dividend* • Weekly Dividend • Monthly Dividend
TDBF	• Growth • Dividend
TIF@	• Growth • Quarterly Dividend • Half Yearly Dividend • Periodic Dividend
TIPF	• Growth • Dividend
TMIF	• Growth • Monthly Dividend • Quarterly Dividend
TMPF	• Growth • Monthly Dividend • Quarterly Dividend • Half Yearly Dividend
TFRLTF	• Growth • Dividend (current frequency of dividend distribution is weekly)

*compulsory reinvestment

@Further subscription in Bonus option ofTata Income Fund has been suspended with effect from May 28, 2015

Important

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

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

The investors of dividend options may opt for dividend payout, dividend reinvestment or dividend sweep facilities. In case dividend payout option is not mentioned than dividend shall be compulsorily reinvested in the same scheme/option at applicable ex-dividend NAV.

Dividend Reinvestment Option:

Unitholders under this Option also have the facility of reinvestment of the income so declared, if so desired. Dividend Distribution Warrants will not be dispatched to such Unitholders. The income declared would be reinvested in the Scheme on the immediately following ex-dividend date.

In case of daily dividend option of TLF. TLMF, TTMF, TFF and weekly dividend option of TLMF, the dividend shall be compulsorily reinvested in the same plan/option at the applicable ex-dividend NAV.

Dividend Sweep Facility

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

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

	Compulsory Dividend Reinvestment : In order to reduce the expenses of the scheme and also for the convenience of the investors the dividend shall be compulsorily reinvested within the scheme at the applicable ex-dividend NAV if dividend amount is less as per the amount given in table given below (or any other amount as may be specified by the AMC from time to time) in the same option of the respective plans of the scheme at the ex- dividend rate. This is applicable to the all dividend options of the scheme. . In case of dividend reinvestment, the units will be allotted at applicable ex-dividend NAV in lieu of dividend.

Sr No	Schemes	The dividend shall be reinvested within the scheme at the applicable ex dividend NAV if it is less than Rs.
1	TFIPFA3,B2,B3,C2,C3,TLF,TMMF,TLMF,TFRLTF,TTMF,TSTBF,TIF,TIPF,TDBF,TMIF,TMPF	Rs 250/-
2	TFF	Rs 500/-

The Fund reserves a right to modify the periodicity and manner of payout of such dividend as they deem fit without giving any prior notice to Unitholders

Facility for purchasing of units of the scheme through order routing platform on BSE and NSE	A. The Scheme(s) are admitted on the order routing platform of Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange Of India Limited (“NSE”). Under this facility 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. **B. The Units under Plan/options of following Scheme(s) are not admitted on order routing platform of Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange Of India Limited (“NSE”).**

Sr. No.	Scheme Name
1	Tata Fixed Income Portfolio Fund Scheme A3- Plan A & Direct Plan - Growth & Monthly Dividend
2	Tata Fixed Income Portfolio Fund Scheme B2 - Plan A & Direct Plan - Growth, Monthly Dividend & Quarterly Dividend
3	Tata Fixed Income Portfolio Fund Scheme B3- Plan A & Direct Plan - Growth , Monthly Dividend & Quarterly Dividend
4	Tata Fixed Income Portfolio Fund Scheme C2 - Plan A & Direct Plan - Growth, Monthly Dividend & Half Yearly Dividend
5	Tata Fixed Income Portfolio Fund Scheme C3 - Plan A & Direct Plan - Growth, Monthly Dividend & Half Yearly Dividend
6	Tata Floating Rate Long term Plan - Plan A & Direct Plan - Income(Dividend)
7	Tata Liquid Fund Plan A & Direct Plan - Daily & Weekly Dividend
8	Tata Liquidity Management Fund Plan A & Direct Plan - Daily & Weekly Dividend
9	Tata Money Market Fund Plan A & Direct Plan - Daily Dividend

C. The Units under Plan/options of following Scheme(s) are available only for Redemption on order routing platform of Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange Of India Limited (“NSE”).

Sr. No.	Scheme Name
1	Tata Dynamic Bond Fund Direct Plan - Growth &Dividend
2	TATA DYNAMIC BOND FUND OPT B - GROWTH & Income
3	Tata Floater Fund Direct Plan - Growth & Periodic Dividend
4	Tata Floater Fund Plan A - Daily & Weekly Dividend
5	Tata Floating Rate Long term Direct Plan - Growth
6	Tata Gilt Mid Term Fund Direct Plan - Growth, Periodic Dividend & Quarterly Dividend
7	Tata GiltSecurities High Investment Plan - Growth & Dividend
8	Tata Gilt Securities Fund Direct Plan - Growth & Dividend
9	Tata Gilt Short Maturity Fund Direct Plan - Growth & Dividend
10	Tata Income Fund Direct Plan - Growth, Half yearly Dividend, Periodic Dividend & Quarterly Dividend
11	Tata Income Plus Fund (Plan B) Growth & Dividend
12	Tata Income Plus Fund Direct Plan - Growth & Dividend
13	Tata Liquid Fund Direct Plan - Growth & Monthly Dividend

	14 — TATA Liquid Fund High Investment Plan (HIP) - Growth & Monthly Dividend 15 — TATA Liquid Fund Regular Investment Plan (RIP) - Growth 16 — Tata Liquidity Management Fund Direct Plan - Growth 17 — Tata MIP Plus Fund Direct Plan - Growth, Monthly Dividend, Half Yearly Dividend & Quarterly Dividend 18 — Tata Money Market Fund Direct Plan & Regular Plan (RIP)- Growth 19 — Tata Monthly Income Fund Direct Plan - Growth, Monthly Dividend & Quarterly Dividend 20 — Tata Short Term Bond Fund Direct Plan - Growth & Dividend 21 — Tata Short Term Bond Fund Plan A - Dividend 22 — Tata Treasury Manager Fund Plan A - Daily & Weekly Dividend 23 — Tata Treasury Manager Fund - Retail Investment Plan – Growth & Monthly Dividend 24 — Tata Treasury Manager Fund - Super High Investment Plan – Growth & Monthly Dividend 25 — Tata Treasury Manager Fund Direct Plan - Growth & Monthly Dividend **Please refer SAI for further details**
Option to hold units in dematerialized (demat) option	Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and further as per AMFI Circular No 35P/MEM-COR/35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in Demat mode. Hence investors opting for allotment of units in Demat form shall mention Demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription in Plans / Options where dividend distribution frequency is less than a month. Subscription by way of systematic Investment Plan Option is available for SIP transactions and units will be allotted based on the applicable NAV as per respective Scheme Information Document and will be credited to Investor Demat Account on weekly basis on realization of Funds. 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.
JUST SMS Facility **(Not applicable for Tata Liquid Fund, Tata Money Market Fund and Tata Liquidity Management Fund)**	JUST SMS Facility enables the unitholders to • 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/(s). 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.

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 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. 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). 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. 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: 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. 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. The AMC reserve the right to reject an application if it deems appropriate

B. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You	The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 pmand also on the AMC's website i.e.www.tatamutualfund.com. **NAV Information:** The Scheme's NAV shall be calculated/ declared on all Business Days, and NAV will be available on all Business days at

can ascertain the value of your investments by multiplying the NAV with your unit balance.	the Authorised Investor Service Centers. The NAV for Tata Liquid Fund, Tata Money Market Fund and Tata Liquidity Management Fund shall be calculated/ declared on all the days and NAV will be available on all Business days at the Authorised Investor Service Centers. The Fund will endeavour to publish the Scheme's NAV on all business days in atleast 2 daily newspapers (along with repurchase price). In the event NAV cannot be calculated and / or published, such as because of the suspension of RBI Clearing, Bank strikes, during the existence of a state of emergency and / or a breakdown in communications, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units. The spread between the sale and repurchase price will be in accordance with Regulation 49(3) of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996. Accordingly, the repurchase price shall not be lower than 93% of the NAV while the sale price shall not be higher than 107% of the NAV and further that the difference between the sale and repurchase price shall not exceed 7% calculated on the Sale price. Please also refer to the Clause on "Unitholder Transaction Expenses".
Portfolio Disclosures / Half Yearly Financial Results 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.	**Portfolio Disclosure:** Tata Mutual Fund / Tata Asset Management Ltd shall disclose portfolio (along with ISIN) as on the last day of the month for all their schemes on its website on or before the tenth day of the succeeding month. The Fund shall before the expiry of one month from the close of each half year, that is as on March 31 & September 30, publish its complete statement of the scheme portfolio in one English daily newspaper having all India circulation & in a newspaper published in the language of the region where the Head Office of the Fund is situated & update the same on AMC's website www.tatamutualfund.com & AMFI's website within one month in format prescribed by SEBI. **Unaudited Financial Results:** Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year, i.e. half year ending on 31st March & on 30th September, host a soft copy of its unaudited financial results on its website in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996. Tata Mutual Fund / Tata Asset Management Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated.
Annual Report	Annual report or Abridged Summary will be available on AMC's website www.tatamutualfund.com and sent by way of email link to the investor's registered email address or Physical copies (If investor's email address is not registered), not later than four months after the close of each financial year (March 31).The unit holders may request for a physical copy of scheme annual reports or abridged summary by writing to the Asset Management Company/Investor Service Centre/Registrar &Transfer Agents. The full text of the Annual Report will be available for inspection at the office of the Fund.
Disclosure of Derivatives	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.
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Investor services	The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centers. Name of the Investor Relations Officer: **Ms. KashmiraKalwachwala** Address: 09th Floor, Mafatlal Centre, Nariman point, Mumbai 400 001,Tel: (022) 66578282 Email address: kiran@tataamc.com The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.

Taxation:

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

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

Dividend Distribution Tax is Payable by the Scheme^		
Type of Scheme	**Rate of Dividend Distribution Tax**	
	Dividend paid to –Individuals, HUF's & NRIs	**Dividend paid to other resident investors**
Debt Fund	25.00% #	30%* #

#:**The above mentioned Tax rates shall be increased by Surcharge and Cess as applicable.**

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

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

*The above mentioned Tax rates shall be increased by Surcharge @ 5.00 %(7% as per Finance Bill, 2015) in case of domestic companies where the income exceeds Rs.1 crore but less than Rs.10 Crores and @ 10 %(12% as per Finance Bill, 2015), where income exceeds Rs.10 Crores. In case of individual/HUF category of investors, the surcharge will be 10% (12% as per Finance Bill, 2015) where their income exceeds Rs.1 Crore.

The tax would be further increased by Education Cess @ 2% and Secondary and Higher Education Cess @ 1%..

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

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

C. COMPUTATION OF NAV

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

In case of Tata Liquid Fund, Tata Money Market Fund and Tata Liquidity Management Fund, the NAV of the units shall l be determined daily as of the close of each day.

NAV shall be calculated in accordance with the following formula:

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

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

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

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

IV. FEES AND EXPENSES

A. NEW FUND OFFER (NFO) EXPENSES

Tata Fixed Income Portfolio Fund Scheme A3, Scheme B2, Scheme B3, Scheme C2 & Scheme C3: The scheme was launched on 30th November, 2007.The new fund offer expenses were borne by the AMC.

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

Tata Money Market Fund: The scheme was launched on 12th December, 2003. The new fund offer expenses were borne by the scheme. However, being an existing scheme provisions of NFO expenses are not applicable for this scheme.

Tata Liquidity Management Fund: The scheme was launched on 28th February, 2006. The new fund offer expenses were borne by the AMC. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

Tata Floater Fund: The scheme was launched on 23rd August, 2005. During the New Fund Offer Period i.e. from 23rd August, 2005 to 5th September, 2005, the new fund offer expenses were borne by the scheme. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

Tata Floating Rate Fund -Long Term Plan: The scheme was launched on 12th December, 2003. The new fund offer expenses were borne by the scheme. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

Tata Treasury Manager Fund: The scheme was launched on 10th July, 2007 and the New Fund Offer Expenses were fully borne by the AMC.

Tata Short Term Bond Fund: The scheme was launched on 8th August, 2002 and the New Fund Offer Expenses were fully borne by the AMC.

Tata Income Fund: The scheme was launched on 19th March, 1997. During the New Fund Offer Period i.e. from 19th March, 1997 to 2nd May, 1997, the new fund offer expenses were 3.70% of the resources raised. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

Tata Income Plus Fund: The scheme was launched on 11th November, 2002 and the New Fund Offer Expenses were fully borne by the Scheme.

Tata Dynamic Bond Fund: The scheme was launched on 1st September, 2003. The new fund offer expenses were borne by the scheme. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

Tata Monthly Income Fund: During the new fund offer period i.e. from 19th March, 1997 to 2nd May, 1997 the new fund offer expenses were 3.70% (were borne by the scheme) of the resources raised and has been fully amortized. Thus for every Rs.10 invested, entire Rs.10/- (subject to entry load) shall be available for investment by the scheme.

Tata MIP Plus Fund: The scheme was launched on 27th January, 2004. The new fund offer expenses were borne by the AMC. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.

B. ANNUAL SCHEMERECURRING EXPENSES

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

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

The maximum recurring expenses for Scheme is estimated below:

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

* Excluding service tax on investment and advisory fees

 # Note: Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc.& no commission for distribution of Units will be paid / charged under Direct Plan. Expense ratio for Direct Plan will be disclosed on the website of Tata Mutual Fund 'www.tatamutualfund.com'

^ 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 : 2.45%

   b) on the next Rs.300 crores of the daily net assets : 2.20%

   c) on the next Rs.300 crores of the daily net assets : 1.95%

   d) on the balance of the assets : 1.70%

   *** including additional limit of 0.20% 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 service 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 service 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. Service 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 at least 2 basis point on daily net assets for investor's education and awareness initiatives.

5) The investor should refer to the website of the mutual fund for the latest expense ratio 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. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.tatamutualfund.com) or may call at (1800-209-0101) or your distributor.

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

Scheme	Exit Load*	No Load period for the Schemes
TFIPFA3	If redeemed on 11th or 12th business day of any month - Nil If redeemed on any other business day - 0.25%	On a monthly basis - 11th& 12th business day of all subsequent months every year.
TFIPFB2	If redeemed during last two business days of May, August, November or February month - Nil If redeemed on any other business day - 0.50%	On a quarterly basis – Last two business days of May, August, November and February months every year.
TFIPFB3	If redeemed during last two business days of June, September, December or March month - Nil If redeemed on any other business day - 0.50%	On a quarterly basis – Last two business days of June, September, December and March months every year.
TFIPFC2	If redeemed during 15th or 16th business day of October month or April month - Nil If redeemed on any other business day - 0.75%	On a half yearly basis - 15th& 16th business day of October and April months every year.
TFIPFC3	If redeemed during 15th or 16th business day of November month or May month - Nil If redeemed on any other business day - 0.75%	On a half yearly basis - 15th day of May 2008 & 16th business day of November and May months every year.

EXIT LOAD:

Scheme	Load Chargeable (as % of NAV)*
Tata Liquid Fund (TLF)	Nil
Tata Money Market Fund (TMMF) formerly known as Tata Floating Rate Fund-Short Term Plan(TFRSTF)	Nil
Tata Liquidity Management Fund (TLMF)	Nil
Tata Floater Fund (TFF)	Nil
Tata Floating Rate Fund - Long Term Plan (TFRLTF)	Nil
Tata Treasury Manager Fund (TTMF)	Nil
Tata Short Term Bond Fund (TSTBF)	0.50%, if redeemed on or before expiry of 90 days from the date of allotment
Tata Income Fund (TIF)	1% if redeemed before expiry of 365 days from the date of allotment.
Tata Income Plus Fund (TIPF)	1% if redeemed on or before expiry of 365 days from the date of allotment.
Tata Dynamic Bond Fund (TDBF)	0.50% if redeemed on or before expiry of 180 days from the date of allotment.
Tata Monthly Income Fund (TMIF)	1.00 % of the applicable NAV If redeemed on or before expiry of 365 days from the date of allotment.
Tata MIP Plus Fund (TMPF)	1.00 % of the applicable NAV If redeemed on or before expiry of 365 days from the date of allotment.

For applicability of load structure and NAV, switch-in will be considered as subscription and switch-out will be considered as redemption. On an ongoing basis switch-in from equity schemes of TMF to any schemes of Tata Fixed Income Portfolio Fund will not be allowed.

* No exit load shall be charged for any switch between Plan A (i.e. existing plan) and Direct Plan where thetransaction has been received without broker code in the Plan A. Switch from Plan A to Direct Plan shall be subject to applicable exit load where thetransaction has been received with broker code in the Plan A.

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

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

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

- The addendum detailing the changes may be attached to Scheme Information Documents and Key Information Memorandum. The addendum may be circulated to all the distributors/brokers so that same can be attached to all Scheme Information Documents and Key information memoranda already in stock.
- The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure arrangement may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centers and distributor/ brokers' office.
- The introduction of the exit load / CDSC 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 / CDSC.
- A public notice shall be given in respect of such changed in one English daily newspaper having nationwide circulation as well as in a newspaper publishes in the language of region where the Head office of Mutual Fund is situated.

D.TRANSACTION CHARGES

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

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

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

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

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

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

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

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

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

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

The Schemes covered under this Scheme Information Document were approved by the Trustee Company on following dates

Scheme	Date of Approval
Tata Fixed Income Portfolio Fund (TFIPF) Tata Fixed Income Portfolio Fund comprises of 5 schemes that is Scheme A3, Scheme B2, Scheme B3, Scheme C2 and Scheme C3 Further, the trustees had ensured that the Tata Fixed Income Portfolio Fund (Scheme A3, B2, B3, C2 & C3), an open-ended debt scheme, approved by them is a new product offered by Tata Mutual Fund and is not minor modification of the existing Scheme / Fund / Product.	31st January, 2007
Tata Liquid Fund (TLF)	06 January, 1998
Tata Money Market Fund (TMMF) formerly known as Tata Floating Rate Fund-Short Term Plan(TFRSTF)	The Scheme under this Scheme Information Document was approved by the Trustee Company on 27th November, 2002 and is subsequently approved by trustees on 3rd February' 2011 for repositioning the scheme as Tata Money Market Fund and is being filed with SEBI.
Tata Liquidity Management Fund (TLMF)	01 December, 2004
Tata Floater Fund (TFF)	14 January, 2005
Tata Floating Rate Fund - Long Term Plan (TFRLTF)	27 November, 2002
Tata Treasury Manager Fund (TTMF)	05 April, 2005

Tata Short Term Bond Fund (TSTBF)	25 June, 2002
Tata Income Fund (TIF)	02 May, 1996
Tata Income Plus Fund (TIPF)	23 July, 2002
Tata Dynamic Bond Fund (TDBF)	27 November, 2002
Tata Monthly Income Fund (TMIF)	13 September, 2002
Tata MIP Plus Fund (TMPF)	24 November , 2003

By order
Board of Directors
Tata Asset Management Limited

Place: Mumbai

Date: 28 May, 2015

Authorised Signatory

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West Zone:

Mumbai: Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground Floor, G - 18, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara – 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Taki, Rajkot – 360 001. Tel.: 0281-6624848/6544949. **Indore:** 204, D.M. Tower, Near Janjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** 1st Floor, Indraprastha Building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa – 403 001. Tel.: 0832 - 6451135/36, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** "Mile Stone", 1st Floor, Near Lokmat Square, Wardha Road, Ramdaspeth, Nagpur - 440 010, Tel.: 0712-663 0245 / 650 2885. **Jamnagar:** 202 Manek Centre, 2nd Floor, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111.

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-6450817. **Dhanbad:** Shriram Plaza, 2nd Floor, Shop No.211, Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 9234302478 / 0326-2300304. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343 - 6454797 / 2544463. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata – 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Jamshedpur:** 1st Floor, Bharat Business Centre, Ram Mandir Area, Bistupur, Jamshedpur – 831 001. Tel.: 0657-2321302/41/12/63. **Patna:** 605, 6th Floor, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Floor, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, 2nd Floor, A.C. Market, Main Road, Ranchi. Jharkhand – 834 001. Tel.: 0651-2330704 / 226. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri – 734001. Tel.: 0353 - 2522275 / 6512275.

North Zone:

Agra: Ground Floor, Block - 44/G – 108, Sanjay Complex, Sanjay Place, Agra – 282 002. Tel.:- 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.:- 0532-6451122/2260974. **Amritsar:** Mezzanine Floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 9646005381. **Chandigarh:** Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487-488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun – 248 001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi – 110 001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel.: 0542 - 6544655. **Jalandhar**: No. 32, 5th Floor, City Square Building, Eh-197, Civil Lines, Jalandhar - 144 001 Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585.

South Zone:

Bangalore: Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313 / 65335986 / 87, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad – 500 082. Tel.: 040-67308989. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** CSI Ascention Square, Collectrorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No: 16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471-6535431, Fax: 0471-2319139 **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. No. 40 – 13 – 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada – 520 010. Tel.: 0866-6532621. **Vishakapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: 0891 – 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaithottam, Puducherry – 605 013. Tel.: 0413 - 650 2043.