

COMBINED SCHEME INFORMATION DOCUMENT

Issue of units of the schemes, at NAV based resale price (Face Value ₹ 10/-)

TATA
MUTUAL
FUND

Expertise that's trusted

Name of the Schemes	These products are suitable for investors who are seeking*:
Open Ended Equity Schemes	
Tata Pure Equity Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment predominantly in equity & equity securities related securities of large cap companies. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Equity Opportunities Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Mid Cap Growth Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment predominantly in equity & equity related instruments of growth oriented mid cap companies. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Ethical Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment in equity and equity related instruments of Shariah Principles compliant companies and in other instruments allowed under Shariah principles. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Equity P/E Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment (minimum 70%) in equity & equity related instruments of companies whose rolling P/E is lower than rolling P/E of S&P BSE Sensex. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Dividend Yield Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment (minimum 70%) in equity & equity related instruments/stocks having dividend yield higher than dividend yield of stocks of S&P BSE Sensex. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Index Fund - Nifty	<ul style="list-style-type: none"> • Long Term Capital Appreciation • To reflect / mirror the CNX Nifty returns by investing in the same stocks which comprises of CNX Nifty Index. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Index Fund - Sensex	<ul style="list-style-type: none"> • Long Term Capital Appreciation • To reflect / mirror the S&P BSE Sensex returns by investing in the same stocks which comprises of S&P BSE Sensex. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Indo-Global Infrastructure Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation. • Investment in equity/equity related instruments of the companies in the infrastructure/ related sector in India and outside India. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Infrastructure Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • Investment Predominantly in equity / equity related instruments of the companies in the Infrastructure sector in India. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Tax Saving Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation • An equity linked savings scheme (ELSS) Investing predominantly in Equity & Equity related instruments. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Open Ended Balanced Schemes	
Tata Balanced Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation. • Investment predominantly in equity & equity related instruments and some portion (between 25% to 35%) in fixed income instruments. • The scheme is classified as High Risk  (BROWN). Investors understand that their principal will be at high risk
Tata Young Citizens' Fund	<ul style="list-style-type: none"> • Long Term Capital Appreciation & Current Income. • Investment in equity & equity related instruments and in fixed income instruments. • The scheme is classified as Medium Risk  (YELLOW). Investors understand that their principal will be at medium risk

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

Note: Risk may be represented as:  (BROWN) investors understand that their principal will be at high risk  (YELLOW) investors understand that their principal will be at medium risk  (BLUE) investors understand that their principal will be at low risk

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 30 June, 2014

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

No.	Name of the Schemes	Scheme opened on	Scheme closed on	Scheme re-opened on
1.	Tata Pure Equity Fund (An open-ended Equity Scheme)	23 March, 1998	06 May, 1998	15 May, 1998
2.	Tata Equity Opportunities Fund (An open-ended Equity Scheme)	25 February, 1993	30 March, 1993	29 March, 2003
3.	Tata Mid Cap Growth Fund (An open-ended Equity Scheme)	15 June, 1994	25 June, 1994	31 March, 2004
4.	Tata Ethical Fund (An open-ended Equity Scheme)	09 April, 1996	23 May, 1996	(Open-ended from) 05 August, 1996
5.	Tata Equity P/E Fund (An open-ended Equity Scheme)	17 May, 2004	15 June, 2004	30 June, 2004
6.	Tata Dividend Yield Fund (An open-ended Equity Scheme)	28 September, 2004	27 October, 2004	25 November, 2004
7.	Tata Index Fund (An open-ended Index linked Equity Scheme)	20 February, 2003	24 February, 2003	03 March, 2003
8.	Tata Indo-Global Infrastructure Fund (An open-ended Equity Scheme)	03 September, 2007	16 October, 2007	(Open-ended from) 12 November, 2010
9.	Tata Infrastructure Fund (An open-ended Equity Scheme)	25 November, 2004	22 December, 2004	21 January, 2005
10.	Tata Tax Saving Fund (An open-ended Equity Linked Saving Scheme (ELSS) for residents with a lock-in period of 3 years)	20 December, 1995	31 March, 1996	01 April, 1999
11.	Tata Balanced Fund (An open-ended Balanced Scheme)	30 August, 1995	07 October, 1995	04 April, 1996
12.	Tata Young Citizens' Fund (An open-ended Balanced Scheme)	30 August, 1995	13 October, 1995	30 October, 1998

**TATA PURE EQUITY FUND, TATA EQUITY OPPORTUNITIES FUND, TATA MID CAP GROWTH FUND,
TATA ETHICAL FUND, TATA EQUITY P/E FUND, TATA DIVIDEND YIELD FUND, TATA INDEX FUND,
TATA INDO-GLOBAL INFRASTRUCTURE FUND, TATA INFRASTRUCTURE FUND,
TATA TAX SAVING FUND, TATA BALANCED FUND, TATA YOUNG CITIZENS FUND.**

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Tata Pure Equity Fund, Tata Equity Opportunities Fund and Tata Mid Cap Growth Fund:

Name of the Scheme	Tata Pure Equity Fund (TPEF)	Tata Equity Opportunities Fund (TEOF)	Tata Mid Cap Growth Fund (TMCGF/TINR)
Type of Scheme	An open ended equity scheme.	An open ended equity scheme.	An open ended equity scheme.
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 income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.	The investment objective of the scheme is To provide income distribution and / or medium to long term capital gains.Investment would be focussed towards mid cap stocks.
Liquidity	The schemes are open ended schemes. These schemes are open for resale and repurchase of units at NAV based price, with applicable loads, if any on every business day on an ongoing basis.		
Benchmark	S& P BSE SENSEX	S & P BSE 200	CNX Midcap Index
Transparency of operation / NAV Disclosure	<p>Determination of Net Asset Value (NAV) on all business days.</p> <p>The NAV of the scheme will be available at all investor service 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.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com on or before the tenth day of the succeeding month.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 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.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Plan A. Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</p> <p>In case of investment in overseas securities by the scheme(s) as mentioned in the asset allocation patter of the respective scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.</p>		
Load (SIP / STP & non SIP)	<p>Direct Plan & Plan A :</p> <p>Entry Load: Nil</p> <p>Exit Load for TPEF, TEOF : 1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.</p> <p>Exit Load for TMCGF/TINR: 1% of the applicable NAV, if redeemed on or before expiry of 540 days from the date of allotment.</p>		
Duration of the Scheme	The scheme(s), being open ended scheme(s), has perpetual duration		
Minimum subscription under each Option / Plan of the scheme(s)			
Investment Options	Kindly refer table given on Page-6 to 8		
Default Option			

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Tata Ethical Fund, Tata Equity P/E Fund, Tata Dividend Yield Fund:

Name of the Scheme	Tata Ethical Fund (TEF)	Tata Equity P/E Fund (TEQPEF)	Tata Dividend Yield Fund (TDYF)
Type of Scheme	An open ended equity scheme	An open ended equity scheme.	An open ended equity scheme.
Investment Objective	The investment objective of the Scheme is to provide medium to long-term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth-oriented companies.	The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder.	The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks.
Liquidity	The schemes are open ended schemes. These schemes are open for resale and repurchase of units at NAV based price, with applicable loads, if any on every business day on an ongoing basis.		
Benchmark	CNX 500 Shariah	S&P BSE SENSEX	CNX 500
Transparency of operation / NAV Disclosure	<p>Determination of Net Asset Value (NAV) on all business days.</p> <p>The NAV of the scheme will be available at all investor service 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.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com on or before the tenth day of the succeeding month.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 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.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Plan A. Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</p> <p>In case of investment in overseas securities by the scheme(s) as mentioned in the asset allocation pattern of the respective scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.</p>		
Load (SIP / STP & non SIP)	Direct Plan & Plan A : Entry Load: Nil Exit Load: 1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.	Direct Plan & Plan A : Entry Load :Nil Exit Load: 1% of the applicable NAV, if redeemed on or before expiry of 540 days from the date of allotment.	Direct Plan & Plan A : Entry Load: Nil 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(s), being open ended scheme(s), has perpetual duration		
Minimum subscription under each Plan	Kindly refer table given on Page-6 to 8		
Investment Options			
Default Option			

Tata Index Fund, Tata Indo-Global Infrastructure Fund, Tata Infrastructure Fund:

Name of the Scheme	Tata Index Fund (TIFS / TIFN)	Tata Indo-Global Infrastructure Fund (TIGIF)	Tata Infrastructure Fund (TISF)
Type of Scheme	An open ended index linked equity scheme.	An open ended equity scheme.	An open ended equity scheme.
Investment Objective	The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.	<p>The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies.</p>	<p>The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.</p>
Liquidity	The schemes are open ended schemes. These schemes are open for resale and repurchase of units at NAV based price, with applicable loads, if any on every business day on an ongoing basis.		
Benchmark	S&P BSE SENSEX for SENSEX Plan CNX NIFTY for NIFTY Plan	CNX 500 to the extent of 65% of portfolio and MSCI World Index to the extent of 35% of portfolio.	CNX 500
Transparency of operation / NAV Disclosure	<p>Determination of Net Asset Value (NAV) on all business days.</p> <p>The NAV of the scheme will be available at all investor service 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.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com on or before the tenth day of the succeeding month.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 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.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Plan A. Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</p> <p>In case of investment in overseas securities by the scheme(s) as mentioned in the asset allocation pattern of the respective scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.</p>		
Load (SIP / STP & non SIP)	<p>For TIGIF & TISF :Direct Plan & Plan A :</p> <p>Entry Load: Nil</p> <p>Exit Load: 1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.</p> <p>For Tata Index Fund (TIFS / TIFN):</p> <p>Exit Load: 4% if redeemed on or before expiry of 90 days from the date of allotment.</p>		

COMBINED SID

Duration of the Scheme	The scheme(s), being open ended scheme(s), has perpetual duration
Minimum subscription under each Option / Plan of the scheme(s)	Kindly refer table given on Page-6 to 8
Investment Options	
Default Option	

Tata Tax Saving Fund, Tata Balanced Fund, Tata Young Citizens' Fund:

Name of the Scheme	Tata Tax Saving Fund (TTSF)	Tata Balanced Fund (TBF)	Tata Young Citizens' Fund (TYCF)
Type of Scheme	An open ended equity linked tax saving scheme (ELSS) with a compulsory lock-in period of three years.	An open ended balanced scheme.	An open ended balanced scheme.
Investment Objective	The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation.	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 long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasising the importance of capital preservation.
The schemes are open ended schemes. These schemes are open for resale and repurchase of units at NAV based price, with applicable loads, if any on every business day on an ongoing basis.			
<p>For TTSF: Investment in the scheme is subject to a lock-in period of three years hence investors will not be able to redeem their units till the expiry of three years from the date of allotment. After completion of three years' lock-in period, repurchase facility will be provided on all business days at NAV based price plus exit load, if any.</p> <p>Note: In the event of the death of the unitholder, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment of the units to the unitholder or any time thereafter.</p> <p>For TYCF: The units of 'Any Time Exit Option' can be redeemed at NAV based price, along with applicable loads, if any on all business days on an ongoing basis. However, units of 'Compulsory Lock-in Option' will be locked till the child attains maturity.</p>			
Benchmark	S & P BSE SENSEX	CRISIL Balanced Fund Index	CRISIL Balanced Fund Index
Transparency of operation / NAV Disclosure	<p>Determination of Net Asset Value (NAV) on all business days.</p> <p>The NAV of the scheme will be available at all investor service 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.</p> <p>The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the www.tatamutualfund.com on or before the tenth day of the succeeding month.</p> <p>The AMC will disclose the portfolio of the Scheme within one month from the close of each half year (i.e. 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.</p> <p>Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Plan A. Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.</p> <p>In case of investment in overseas securities by the scheme(s) as mentioned in the asset allocation pattern of the respective scheme, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.</p>		

Load (SIP / STP & non SIP)	<p>For TBF : Direct Plan & Plan A :</p> <p>Entry Load: NA Exit Load: 1% of the applicable NAV, if redeemed on or before expiry of 540 days from the date of allotment.</p> <p>For TTSF :</p> <p>Entry Load: NA Exit Load: Nil (Compulsory Lock-in for three years)</p> <p>For Tata Young Citizens Fund(TYCF):</p> <p><u>Compulsory Lock-in Option</u></p> <p>Entry Load: NA</p> <p>Exit Load: 3% if redeemed on or before expiry of 3 years from the date of allotment. (This load will be applicable when the lock-in period expires before 3 years from the date of allotment.)</p> <p><u>Any Time Exit Option</u></p> <p>Entry Load: NA</p> <p>Exit Load: If the child attains maturity after 7 years from the date of allotment: 3% if redeemed on or before expiry of 3 years from the date of allotment. 2% if redeemed after 3 years but on or before 7 years from the date of allotment. 1% if redeemed after 7 years but before child attains maturity. No load after the child attains maturity.</p> <p>If the child attains maturity before 7 years from the date of allotment: 3% if redeemed on or before expiry of 3 years from the date of allotment. 2% if redeemed after 3 years but on or before 7 years from the date of allotment. Nil if redeemed after 7 years.</p>
Duration of the Scheme	The scheme(s), being open ended scheme(s), has perpetual duration
Minimum subscription under each Option / Plan of the scheme(s)	Kindly refer table given on Page-6 to 8
Investment Options	
Default Option	

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Summary of Investment Options/Plans of the schemes are given below:

Scheme/Plan	Option	Default Option If Growth or Dividend Option is not mentioned	Default Sub-Option	Minimum Investment Amount (for each option)
Tata Pure Equity Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option.	Rs.5000/-and in multiples of Re.1/-
Tata Pure Equity Fund – Direct	Growth Dividend	Growth	Dividend re-investment' option.	Rs.5000/-and in multiples of Re.1/-
Tata Equity Opportunities Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option.	Rs.5000/-and in multiples of Re.1/-
Tata Equity Opportunities Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Mid Cap Growth Fund – Plan A	Growth (Appreciation) Dividend Bonus (Growth)	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Mid Cap Growth Fund – Direct Plan	Growth (Appreciation) Dividend Bonus (Growth)	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Ethical Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Ethical Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Equity P/E Fund – Plan A	Growth Dividend Trigger B(10%) Dividend Trigger A(5%)	Dividend Trigger B(10%)	Dividend Sweep to Tata Floater Fund-Growth Option	Rs.5000/-and in multiples of Re.1/-
Tata Equity P/E Fund – Direct Plan	Growth Dividend Trigger B(10%) Dividend Trigger A(5%)	Dividend Trigger B(10%)	Dividend Sweep to Tata Floater Fund-Growth Option	Rs.5000/-and in multiples of Re.1/-
Tata Dividend Yield Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Dividend Yield Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-

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Tata Index Fund – Plan A Nifty	*	--	--	Rs.5000/-and in multiples of Re.1/-
Tata Index Fund – Direct Plan Nifty	*	--	--	Rs.5000/-and in multiples of Re.1/-
Tata Index Fund – Plan A Sensex	*	--	--	Rs.5000/-and in multiples of Re.1/-
Tata Index Fund – Direct Plan Sensex	*	--	--	Rs.5000/-and in multiples of Re.1/-
Tata Indo-Global Infrastructure Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Indo-Global Infrastructure Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Infrastructure Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Infrastructure Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Tax Saving Fund – Plan A	--	--	--	Rs.500/- and in multiples of Rs.500/-
Tata Tax Saving Fund – Direct Plan	--	--	--	Rs.500/- and in multiples of Rs.500/-
Tata Balanced Fund – Plan A	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-
Tata Balanced Fund – Direct Plan	Growth Dividend	Growth	Dividend re-investment' option	Rs.5000/-and in multiples of Re.1/-

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Tata Young Citizens Fund- Plan A	<p>Compulsory Lock-in: (The money will be held in the fund till the child attains Maturity (i.e. 18 years of age) and units may be redeemed by the child after attaining maturity.)</p> <p>Anytime Exit Option: (The investment will not be locked-in till the child attains maturity and can be redeemed at any time subject to the applicable load by the child's parents / guardian.)</p>	Anytime Exit Option.	--	Rs.500/- and in multiples of Re.500/-
Tata Young Citizens Fund- Direct Plan	<p>Compulsory Lock-in: (The money will be held in the fund till the child attains Maturity (i.e. 18 years of age) and units may be redeemed by the child after attaining maturity.)</p> <p>Anytime Exit Option: (The investment will not be locked-in till the child attains maturity and can be redeemed at any time subject to the applicable load by the child's parents / guardian.)</p>	Anytime Exit Option.	--	Rs.500/- and in multiples of Re.500/-

Notes:

*In Tata Index Fund two plans for making investments are NIFTY Plan (TIFN) and Sensex Plan(TIFS).Default option is Sensex.

1. The minimum amount for additional purchase for all the above schemes/plan is Rs.1000/- and in multiples of Re.1/- except for Tata Tax Saving Fund, Tata Young Citizens' Fund. The minimum amount for additional purchase amount in Tata Tax Saving Fund is Rs.500 and in multiples of Rs.500/- and Tata Young Citizens' Fund is Rs.500/- and in multiples of Re.500/-.

2. The minimum repurchase/redemption amount for all the above scheme/plan is Rs.500/- or 50 units. There will be no minimum amount requirement in case of all units switch in to any scheme except for Tata Tax Saving Fund where the minimum amount is Rs.500/- and in multiples of Rs.500/- and for Tata Young Citizens' Fund the minimum amount is Rs.500/- and in mutiples of Re.500/-.

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. "Tata Fund – 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. Plan A: For applications routed through Distributors & **Direct Plan:** For applications not routed through Distributors.

5. Tata Tax Saving Fund has only one option under Direct & Plan A.

- 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,NRI's etc.
- Investments in the Schemes are exempt from Wealth Tax under the prevailing direct tax laws.
- Earning of the Fund from domestic investments / activities is totally exempt from income tax under Section 10(23D) of the Income Tax Act, 1961. However, earnings from foreign investments / activities may be liable to Tax as per prevailing laws of respective foreign countries.
- In case of Tata Young Citizens' Fund - Personal Accident, Death Insurance Cover for all Domestic Resident unitholders.
- In case of Tata Tax Saving Fund - As per the provisions of section 80C of Income Tax Act, 1961, investments made by the Individuals & HUFs and / or specified category of BOI / AOPs (As per ELSS notification) in this scheme will qualify for a deduction upto Rs. 1 Lac (along with other prescribed investments) from Gross Total Income.

● Interpretation

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

- The terms defined in this SID includes the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- The term "Scheme" refers to all the schemes covered under this SID including the options & Sub-options / Plans there under.

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 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.
- As with any investment in stocks, shares and securities, the NAV of the Units under this Scheme can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the previous Schemes, the Sponsors or its Group / Affiliates / AMC / Mutual Fund is not indicative of and does not guarantee the future performance of the Scheme(s).
- The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund.
- Tata Pure Equity Fund, Tata Equity Opportunities Fund, Tata Mid Cap Growth Fund, Tata Ethical Fund, Tata Equity P/E Fund, Tata Dividend Yield Fund, Tata Index Fund, Tata Indo Global Infrastructure Fund, Tata Infrastructure Fund, Tata Tax Saving Fund, Tata Balanced Fund, Tata Young Citizens Fund, are only the name of the Schemes and does not in any manner indicate either the quality of the Schemes, their 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).
- Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
- The present schemes are not guaranteed or assured return schemes.

Scheme Specific Risk Factors:

Tata Ethical Fund:

Risk Associated with Shariah Compliance

Securities may from time to time be classified as non Shariah compliant depending on the requirements set out under section 'Restriction on Investments'. The scheme is required to exit from such investment within a stipulated timeframe of 120 days from the date of such notification. This may restrict the ability of scheme to sell such securities at a desired price.

Tata Dividend Yield Fund:

Risk associated with high dividend yield stocks: Though the investments would be in companies having a track record of dividend payments, the performance of the scheme would interalia depend on the ability of these companies to sustain dividends in future.

Tata Infrastructure Fund & Tata IndoGlobal Infrastructure Fund, being sector specific schemes, will be affected by the risks associated with the Infrastructure Sector.

Tata Index Fund:

- The deviation of the NAV of the respective plan from the SENSEX or Nifty is expected to be in the range of 2-3% per annum. However it may so be that the actual tracking error can be higher or lower than the range given.
- In case of investments in derivative instruments like index futures, the risk/reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is an untested market.
- Tracking errors are inherent in any indexed fund and such errors may cause the scheme to generate returns which are not in line with the performance of the Nifty/SENSEX or one or more securities covered by / included in the Nifty/SENSEX. To the extent that some assets/ funds may be deployed in Stock Lending / Money Market Operations, the Scheme will be subject to risks relating to such deployment / operations and may also contribute to tracking errors.

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.

The scheme's will endeavour to invest in highly researched growth / value stocks in line with investment objective of the scheme. However, the growth associated with equities is generally high as also the erosion in the value of the investments / portfolio in the case of the capital markets passing through a bearish phase is a distinct possibility. The NAV of the scheme is largely dependent on the performance of the companies and the sectors wherein the investment has been made.

The scheme's 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.

Regulatory Risk

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

Risk associated with Unlisted Securities

Securities which are not quoted on the stock exchanges are inherently liquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including the put options. The AMC may choose to invest in unlisted domestic securities if allowed under Shariah principles. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risk Associated with Securitized Debt

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

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

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

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

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

Securities Lending Risks

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to 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.

Risk Factors Concerning Floating Rate Debt Instruments and Fixed Rate Debt Instruments Swapped For Floating Rate Return: (Applicable for Tata Young Citizens' Fund)

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 types 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 favourably 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.

Risk Associated with overseas investments (Applicable for TPEF, TEOF, TMCGF/TINR, TEQPEF, TDYF, TIGIF, TISF, TBF/TEGF, TYCF,)

- To the extent the assets of the schemes are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- The Schemes may also invest in ADRs / GDRs / Other Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India from time to time. To the extent that some part of the assets of the Schemes may be invested in securities denominated in foreign currencies, Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment as applicable.
- As the investment may be made in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.
- In respect of the corpus of the Schemes that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme.
- Currency Risk: The schemes may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant scheme will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.

Risks associated with Derivatives (Excluding TEF)

- 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".

No person has been authorized to give any information or to make any representations not confirmed in this Offer Document in connection with this Offer or the issue of Units, and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund, the Investment Manager. Neither the delivery of this Offer Document nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the close of the New Fund Offer Period.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Each 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). However, in case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, 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 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. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

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

Tax Consequences

Redemption by the unitholders due to change in the fundamental attribute (if any, in future) of the scheme or due to any other reason may entail tax consequences for which the Trustees, AMC, Fund 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), capitalisation, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalisation, disposal (sale, transfer, switch, redemption or conversion into money) of Units within their jurisdiction of nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift Units are subject, and (also) to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for Units.

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

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

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

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

Tata Index Fund

Performance of the S&P BSE SENSEX /CNX Nifty Index will have a direct bearing on the respective Plans. In the event the S&P BSE SENSEX / CNX Nifty, as the case may be, is dissolved or is withdrawn by The Stock Exchange, Mumbai (BSE) / India Index Services & Products Ltd. (IISL) respectively or is not published due to any reason whatsoever, the Trustee reserves the rights to modify the respective Plans so as track a different and suitable index or to suspend tracking the S&P BSE SENSEX /CNX Nifty till such time till it is dissolved / withdrawn or not published and appropriate intimation will be sent to the Unitholders of the respective Plans. In such a case, investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked and the respective Plans will be subject to tracking errors during the intervening period.

The indices reflect the prices of securities at a point in time, which is the price at close of business day on the Stock Exchange, Mumbai, (BSE) / National Stock Exchange of India Limited (NSE). The respective Plans, however, may trade these securities at different points in time during the trading session and therefore the prices at which the respective Plans trade may not be identical to the closing price of each scrip on that day on

COMBINED SID

the BSE / NSE. In addition, the respective Plans may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.

IISL undertakes periodic reviews of the fifty securities that are represented in the Nifty and from time to time may exclude existing securities or include new ones. In such an event, the respective Plans will endeavour to reallocate its portfolio to mirror the changes. However, the reallocation process may not occur instantaneously and permit precise mirroring of the S&P BSE SENSEX / CNX Nifty during this period.

TATA INDEX FUND - NIFTY

The Scrip weightages of Nifty as on 02nd June' 2014:

Scrip Name	% of Index Weight
ITC Ltd	7.53
Reliance Industries Ltd	7.19
ICICI Bank Ltd	6.83
HDFC Bank Ltd	6.15
Infosys Ltd	5.84
Housing Development Finance Corp	5.65
Larsen & Toubro Ltd	5.42
Tata Consultancy Services Ltd	4.40
State Bank of India	3.30
Tata Motors Ltd	3.05
Oil & Natural Gas Corp Ltd	2.90
Axis Bank Ltd	2.55
Mahindra & Mahindra Ltd	2.30
Sun Pharmaceutical Industries Ltd	1.82
Bharti Airtel Ltd	1.73
Hindustan Unilever Ltd	1.72
HCL Technologies Ltd	1.50
Sesa Sterlite Ltd	1.40
Kotak Mahindra Bank Ltd	1.37
Tata Steel Ltd	1.33
NTPC Ltd	1.33
Wipro Ltd	1.32
Maruti Suzuki India Ltd	1.24
Dr Reddy's Laboratories Ltd	1.24
Hero MotoCorp Ltd	1.16
Tech Mahindra Ltd	1.14
Power Grid Corp of India Ltd	1.11
Bajaj Auto Ltd	1.07
Ultratech Cement Ltd	1.01
Coal India Ltd	0.99
IndusInd Bank Ltd	0.98
Asian Paints Ltd	0.93
Bharat Heavy Electricals Ltd	0.91
Lupin Ltd	0.89
United Spirits Ltd	0.89
Cairn India Ltd	0.84
Grasim Industries Ltd	0.81
Cipla Ltd/India	0.79
Hindalco Industries Ltd	0.78
Tata Power Co Ltd	0.78
GAIL India Ltd	0.73
Ambuja Cements Ltd	0.69

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Bank of Baroda	0.66
IDFC Ltd	0.66
Punjab National Bank	0.59
Bharat Petroleum Corp Ltd	0.58
NMDC Ltd	0.56
ACC Ltd	0.52
Jindal Steel & Power Ltd	0.46
DLF Ltd	0.38

TATA INDEX FUND - SENSEX

"Tata Index Fund SENSEX plan is not sponsored, endorsed, sold or promoted by the Stock Exchange, Mumbai ("BSE"). BSE makes no representation or warranty, express or implied to the investors in Tata Index Fund SENSEX plan or any member of the public in any manner whatsoever regarding the advisability of investing in securities generally or in Tata Index Fund SENSEX plan particularly or the ability of the S&P SENSEX to track general stock market performance in India or otherwise. The relationship of BSE to the Tata Asset Management Limited is in respect of the licensing of use of S&P SENSEX which is determined, composed and calculated by BSE without regard to the Tata Asset Management Limited or Tata Index Fund SENSEX plan .BSE has no obligation to take the needs of the investors of Tata Index Fund SENSEX plan into consideration in determining, composing or calculating the S&P SENSEX. BSE is neither responsible for nor has participated in the determination of the time or price at which the units under Tata Index Fund SENSEX plan are to be issued or in the determination or calculation of the equation by which the units are to be redeemed for the underlying securities. BSE has no obligation or liability in connection with the administration, marketing or trading of Tata Index Fund SENSEX plan.

"BSE does not guarantee the accuracy and/or the completeness and/or continuity of SENSEX or any data included therein and they shall have no liability for any errors, omissions or interruptions therein or change or cessation thereof. BSE makes no warranty, express or implied, as to the results to be obtained by the Tata Asset Management Limited, investors of Tata Index Fund SENSEX plan, or any other persons or entities from the use of S&P SENSEX or any data included therein. BSE makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to S&P SENSEX or any data included therein. Without limiting any of the foregoing, in no event shall BSE have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages".

The Scrip weightages of Sensex as on 02nd June'2014:

Scrip Name	% of Index Weight
Reliance Industries Ltd	8.85
ITC Ltd	8.64
ICICI Bank Ltd	7.77
HDFC Bank Ltd	7.24
Infosys Ltd	6.72
Housing Development Finance Corp	6.44
Larsen & Toubro Ltd	6.32
Tata Consultancy Services Ltd	5.76
State Bank of India	4.09
Oil & Natural Gas Corp Ltd	3.93
Tata Motors Ltd	3.65
Axis Bank Ltd	3.09
Mahindra & Mahindra Ltd	2.64
Sun Pharmaceutical Industries Ltd	2.28
Hindustan Unilever Ltd	2.09
Bharti Airtel Ltd	1.99
Sesa Sterlite Ltd	1.72
Wipro Ltd	1.70
Coal India Ltd	1.63
Tata Steel Ltd	1.54
NTPC Ltd	1.51
Maruti Suzuki India Ltd	1.45
Hero MotoCorp Ltd	1.42
Dr Reddy's Laboratories Ltd	1.42

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Bajaj Auto Ltd	1.31
Bharat Heavy Electricals Ltd	1.12
Hindalco Industries Ltd	0.93
Cipla Ltd/India	0.93
Tata Power Co Ltd	0.92
GAIL India Ltd	0.91

Note : NSE Nifty & S&P BSE Sensex Constituents & Weightage is subject to change from time to time.

CNX Disclaimer: Schemes for which CNX is benchmark: The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the (CNX Nifty, CNX Midcap ,CNX 500, CNX 500 Shariah) to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of the Indices and certain trademarks and trade names associated with such Indices which is determined, composed and calculated by IISL without regard to the Issuer or the Product(s). IISL does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the CNX Nifty, CNX Midcap, CNX 500, CNX 500 Shariah. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

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 and BSE/NSE is functional for trading purposes.
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 31 st December.
5	"Custodian"	TPEF, TISF, TEQPEF, TTSF: HDFC Bank Limited, a bank incorporated in Mumbai with limited liability and includes its successors. TIGIF, TEOF, TYCF, TBF/TEGF: Citi Bank N. A., a bank incorporated in the United States of America with limited liability and includes its successors. For TDYF, TEF, TIFN/TIFS, TMCGF - Standard Chartered Bank, a bank incorporated in London with limited liability and includes its successors.
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 or inter-scheme switching) from the scheme based on the period of holding of units.
7	"Entry Load"	Amount that is paid by the investors at the time of entry / subscription into the scheme
8	"Exit Load"	Amount that is paid by the investors at the time of exit / redemption from the scheme.
9	"Derivative Exposure"	SEBI Circular No. Cir / IMD / DF / 11 / 2010 dated August 18, 2010 Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows: Long Futures : Futures Price * Lot Size * Number of Contracts Short Futures : Futures Price * Lot Size * Number of Contracts Option Bought : Option Premium Paid * Lot Size * Number of Contracts
10	"Day"	Any day as per English Calendar viz. 365 days in a year.
11	"Financial Year"	A Financial Year shall be 12 full English Calendar months commencing from 1st April and ending on 31 st March.

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12	“Group”	As defined in sub-clause (ef) of clause 2 of MRTP Act, 1961.
13	“IMA”	Investment Management Agreement dated 9th May, 1995, as amended from time to time, between the TTCL & TAML.
14	“Investor”	An investor means any resident or non-resident person whether individual or not (legal entity), who is eligible to subscribe units under the laws of his/her/their country of incorporation, establishment, citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments thereto from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, an Unitholder shall be deemed to be the investor.
15	“Net Asset Value” or “NAV”	(a) In case of winding up of the Fund: In respect of an Unit, the amount that would be payable to the holder of that Unit on any date if the fund were to be wound up and its assets distributed on that date (valuing assets and liabilities in accordance with the normal accounting policies of the Fund, but ignoring net distributable income of the current financial year and winding up expenses). (b) Daily for Ongoing Sale/Redemption/ Switch: In respect of a Unit, the amount that would be payable by/to the investor / holder of that Unit on any Valuation date by dividing the net assets of the Scheme by the number of outstanding Units on the Valuation date.
16	“Net Assets”	Net Assets of the Scheme / Plan at any time shall be the value of the Fund's total assets less its liabilities taking into consideration the accruals and the provisions at that time.
17	“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.
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”	The offer made by Tata Mutual Fund through this SID, viz., Tata Pure Equity Fund, Tata Equity Opportunities Fund, Tata Mid Cap Growth Fund, Tata Ethical Fund, Tata Equity P/E Fund, Tata Dividend Yield Fund, Tata Index Fund, Tata Indo Global Infrastructure Fund, Tata Infrastructure Fund, Tata Tax Saving Fund, Tata Balanced Fund, Tata Young Citizens Fund.
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.

COMBINED SID

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.

Scheme Abbreviations:

TPEF	:	Tata Pure Equity Fund
TEOF	:	Tata Equity Opportunities Fund
TMCGF/TINR:	:	Tata Mid Cap Growth Fund
TEF/TCS	:	Tata Ethical Fund
TEQPEF:	:	Tata Equity P/E Fund
TDYF	:	Tata Dividend Yield Fund
TIFN/TIFS:	:	Tata Index Fund
TIGIF	:	Tata Indo Global Infrastructure Fund
TISF	:	Tata Infrastructure Fund
TTSF:	:	Tata Tax Saving Fund
TBF/TEGF:	:	Tata Balanced Fund
TYCF	:	Tata Young Citizens' Fund

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

The following Due Diligence Certificate has been submitted to SEBI:

It is confirmed that:

- (i) the Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) all legal requirements connected with the running of the scheme(s) 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(s).
- (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: 27th June, 2014

Upesh K Shah
Head –Risk & Compliance

II. INFORMATION ABOUT THE SCHEME**Product Label****Tata Pure Equity Fund: This product is suitable for investors who are seeking*:**

- Long Term Capital Appreciation
- Investment predominantly in equity & equity related securities of large cap companies.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Equity Opportunities Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Mid Cap Growth Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in equity and equity related instruments of growth oriented mid cap companies.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Ethical Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in equity and equity related instruments of Shariah Principles compliant companies and in other instruments allowed under Shariah principles.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Equity P/E Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment (minimum 70%) in equity & equity related instruments of companies whose rolling P/E is lower than rolling P/E of BSE Sensex.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Dividend Yield Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment (minimum 70%) in equity & equity related instruments/stocks having dividend yield higher than dividend yield of stocks of BSE SENSEX.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Index Fund (Sensex & Nifty): This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- To reflect / mirror the S & P BSE SENSEX returns by investing in the same stocks which comprises of S&P BSE SENSEX.
- To reflect / mirror the CNX NIFTY returns by investing in the same stocks which comprises of CNX NIFTY Index.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Indo Global Infrastructure Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment in equity / equity related instruments of the companies in the infrastructure/related sector in India and outside India.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

COMBINED SID

Tata Infrastructure Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment Predominantly in equity / equity related instruments of the companies in the Infrastructure sector in India.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Tax Saving Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- An equity linked savings scheme (ELSS) investing predominantly in Equity & Equity related instruments.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Balanced Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation
- Investment predominantly in equity & equity related instruments and some portion (between 25% to 35%) in fixed income instruments.
- The scheme is classified as **High Risk**  (BROWN). Investors understand that their principal will be at high risk.

Tata Young Citizens' Fund: This product is suitable for investors who are seeking*:

- Long Term Capital Appreciation & Current Income
- Investment in equity & equity related instruments and in fixed income instruments. .
- The scheme is classified as **Medium Risk**  (YELLOW). Investors understand that their principal will be at medium risk.

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

Risk is represented as:

	Brown	Investors understand that their principal will be at high risk
	Yellow	Investors understand that their principal will be at medium risk
	Blue	Investors understand that their principal will be at low risk

A. TYPE OF THE SCHEME

TPEF	TEOF	TMCGF/TINR	TEF
An open ended equity scheme.	An open ended equity scheme.	An Open Ended Equity Scheme.	An open ended equity scheme.
TEQPEF	TDYF	TIFN/TIFS	TIGIF
An open ended equity scheme.	An open ended equity scheme.	An Open Ended Index Linked Equity Fund	An open ended equity scheme.
TISF	TTSF	TBF/TEGF	TYCF
An open ended equity scheme.	An Open Ended Equity Linked Tax Saving Scheme (ELSS) with a lock-in period of three years.	An Open Ended Balanced Fund	An Open Ended Balanced Fund

B. INVESTMENT OBJECTIVE OF THE SCHEME

Scheme	Investment Objective
TPEF	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.
TEOF	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 capital appreciation.
TMCGF/TINR	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains.Investment would be focussed towards mid cap stocks.
TEF	The investment objective of the Scheme is to provide medium to long- term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth - oriented companies.
TEQPEF	The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder.
TDYF	The investment objective of the Scheme is to provide income distribution and /or medium to long term capital gains by investing predominantly in high dividend yield stocks.

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	<p>Dividend Yield: Dividend Yield is the ratio (expressed as a percentage) of total dividend declared per unit for the previous accounting year divided by the current market price at the time of investment. Dividend yield is calculated as under:</p> <p>Dividend Yield = D/P *100 Where D = Total Dividend Per Unit declared for the previous accounting year P = Current Market Price at the time of investment</p>
TIFN/TIFS	The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.
TIGIF	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies.
TISF	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.
TTSF	The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation.
TBF/TEGF	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.
TYCF	The investment objective of the Scheme will be to provide long term capital growth along with steady capital appreciation to its unit holders, while at all times emphasising the importance of capital preservation.

However there can be no assurance that the investment objective of the scheme(s) will be realized, as actual market movements may be at variance with anticipated trends.

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

Scheme Name	Asset Allocation Pattern	Primary Investment Focus	No. of Folios as on 31 st May'2014	AUM as on 31 st May, 2014 (Rs. Crore)
Tata Mid Cap Growth Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in debt and money market instruments.	Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks. At present we do not have other similar scheme.	57631	227.72
Tata Equity Opportunities Fund	65% to 100% investment in Equity and equity related instruments and up to 35% in debt and money market instruments.	Primary focus on investing in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization. At present we do not have other similar scheme.	82734	468.46
Tata Equity P/E Fund	70% to 100% investment in Equity and Equity related – Companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX up to 30% in other equities and up to 30% in debt instruments.	Primarily at least 70% of the net assets would be invested in equity shares whose rolling P/E ratio on past four quarter earnings for individual companies is less than rolling P/E of the S&P BSE SENSEX stocks. At present we do not have other similar scheme.	61914	422.45
Tata Dividend Yield Fund	70% to 100% investment in High Dividend Yield Equity and Equity related instruments and up to 30% in other equities and debt instruments.	Primarily focus on investing in high dividend yield stocks. Minimum 70% of the net assets shall be invested in stocks having dividend yield higher than dividend yield of S&P BSE SENSEX stocks. At present we do not have other similar scheme.	42103	294.61
Tata Pure Equity Fund	95% to 100% investment in listed equity & equity related instruments and up to 5% in unlisted equities. 5% to 30% investment in Money Market instruments.	Primarily investment in equity and equity related instruments of large market cap companies. At present we do not have other similar scheme.	116739	668.52

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Scheme Name	Asset Allocation Pattern	Primary Investment Focus	No. of Folios as on 31 st May'2014	AUM as on 31 st May, 2014 (Rs. Crore)
Tata Ethical Fund	Up to 100% investment in equity & equity Shariah Complaint listed, to be listed and unlisted securities of companies and other instruments if allowed under Shariah principles.	Primarily focus on investing in equity and equity related instruments of Shariah complaints listed, to be listed and unlisted securities of companies and in other instruments if allowed under Shariah principles. As per scheme document mandate, the scheme does not invest in sectors which are not shariah complaints. At present we do not have other similar scheme.	17853	163.24
Tata Tax Savings Fund	80% to 100% investment in Equity & related instruments. 10% to 20% investment in listed debt instruments. 5% to 10% investment in unlisted debt instruments and 5% to 100% investment in Money market instruments.	Primarily invest in equity and equity related instruments. It is an open ended equity linked saving scheme. With a compulsory lock in period of three years from the date of allotment. As per the provisions of section 80C of Income Tax Act, 1961, investments made by the Individuals & HUFs in this scheme (along with other prescribed investments) will qualify for a deduction upto Rs. 1 Lac from Gross Total Income. At present we do not have other similar scheme.	40610	148.38
Tata Infrastructure Fund	70% to 100% investment in Equity & Equity related Instruments of companies in the infrastructure sector. Up to 30% investment in other equities and Debt & money Market instruments.	Primarily focus on equity / equity related instruments of the companies in the Infrastructure sector in India. At present we do not have other similar scheme.	148337	779.36
Tata Indo-Global Infrastructure Fund	Atleast 65% of investments in domestic securities (65% to 85%) as well as 65% of investment required in foreign securities (15% to 35%) would be made in equity / equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors. (this includes units of overseas mutual funds which invest predominantly in foreign equity / foreign equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors).	Primarily focus on equity / equity related instruments of the companies in the infrastructure sector in India and outside India. At present we do not have other similar scheme.	154643	451.01
Tata Growing Economies Infrastructure Fund Scheme A	Investment in Equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors – in growing economies other than India 51% to 70%, and in India – 30% to 49%. Investment in other equities and Debt & Money Market instruments up to 19%.	Primarily investment in infrastructure and infrastructure related sector companies in growing economies including India. Major part of the investment is in geographies outside India. (*Including the units of overseas mutual funds which in turn invests in infrastructure companies) It will also invest in other (other than infrastructure and infrastructure related sectors) domestic and foreign securities. At present we do not have other similar scheme.	5443	18.99
Tata Growing Economies Infrastructure Fund Scheme B	Investment in Equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors – in India: 65% to 85% and in other growing economies: 15% to 35%. Investment in other equities and Debt & Money Market instruments up to 20%.	Primarily focus towards investment in infrastructure and infrastructure related sector companies in India and other countries whose economy is growing. Major part of investment is in India. It will also invest in the units of overseas mutual funds which in turn invest in infrastructure companies. At present we do not have other similar scheme.	20624	57.60

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Scheme Name	Asset Allocation Pattern	Primary Investment Focus	No. of Folios as on 31 st May'2014	AUM as on 31 st May, 2014 (Rs. Crore)
Tata Balanced Fund	65% to 75% investment in Equity & equity related instruments & 25% to 35% in debt & money market instruments.	The scheme invests both in equity & debt instruments with a little bias towards equity & equity related instruments. For taxation purpose, it is treated as an equity scheme. So, this scheme turns almost as aggressive as normal equity scheme in case of bullish market phase but less risky when market heads southward. At present we do not have other similar scheme.	45872	666.49
Tata Young Citizens' Fund	Around 50% investments in Equity & equity related instruments, around 45% to 50% investments in Debt & related instruments & 5% to 100% in money market instruments.	The scheme invests both in equity & debt instruments and there is no bias towards equity & equity related instruments. For taxation purpose, it is treated as non-equity & non-liquid scheme. At present we do not have other similar scheme.	48153	184.24
Tata Retirement Savings Fund	Progressive Plan: 80-100% in equity & equity related instruments. Debt & money market 0-15%, other securities: 0-10%. Moderate Plan: 65-85% in Equity & equity related instruments, 15-35% investments in Debt & related instruments & other securities 0-10%. Conservative Plan: 0-30% in equity & equity related instruments. Debt & money market 70-100%, other securities: 0-10%.	The scheme is having three plans. 1) Progressive 2) Moderate 3) Conservative Plans. The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. At present we do not have other similar scheme.	Progressive/Moderate- 11372 Conservative-278	Progressive/ Moderate- 67.23 Conservative- 2.07

Risk mitigation measures for equity investments:

Investment in equity has an inherent market risk which can not 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 back up, 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.

Further, with respect to investments in overseas securities, apart from other risks, there is an inherent risk of currency fluctuation which can not be mitigated. However, the fund will strive to minimize such risk by hedging in the FOREX market as and when permitted.

Risk Mitigation measures for Debt and related Investments:

Type of Risk	Measures to mitigate risk
Liquidity Risk	<ul style="list-style-type: none"> • Focus on good quality paper at the time of portfolio construction • Portfolio exposure spread over various maturity buckets to inline with maturity of a scheme.

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Credit Risk	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Close watch on the market events • Active duration management • Cap on Average Portfolio maturity depending upon the scheme objective and strategy • Portfolio exposure spread over various maturities.
Regulatory Risk	Online monitoring of various exposure limits by the Front Office System also as a back up, manual control are implemented.

C. ASSET ALLOCATION AND RISK PROFILE

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

Scheme	Asset Allocation Pattern						
TPEF	Instruments	Indicative allocations (% of total assets)			Risk Profile		
		Minimum Upto	Likely Around	Maximum Upto			
		-	95	100	High		
		-	-	5	High		
	Money Market Instruments	-	5	30	Low to Medium		
Investment may be made in derivatives futures/options for hedging and portfolio balancing.							
Not more than 25% of the net assets of the scheme shall be deployed in securities lending. The Scheme would limit its exposure, with regards to securities lending, for a single intermediary, to the extent of 5% of the total net assets of the scheme at the time of lending.							
TEOF	Instruments	Indicative allocations (% of total assets)		Risk Profile			
		Minimum	Maximum	High/Medium/Low			
		65	100	High			
	Debt* (including money market instruments)	0	35	Low to Medium			
* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.							
Investments in derivative instruments may be done for hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.							
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.							
TMCGF/ TINR	Instruments	Indicative allocations (% of total assets)		Risk Profile			
		Minimum Upto	Maximum Upto	High/Medium/Low			
		65	100	High			
	Debt* (including Money Market instruments and Cash)	0	35	Low to Medium			
* Securitized debt will not normally exceed 50% of the debt components.							
**The scheme will invest atleast 65% in mid cap stocks.							
Investments in derivative instruments may be done for hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.							
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.							
Mid Cap stocks for the purpose of this scheme information document are generally those companies that are either included in the CNX Midcap index or one that fall within market cap requirement of CNX Midcap index.							

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	Instruments	Indicative allocations (% of total assets)	Risk Profile																			
			Upto 100%	High																		
TEF	Equity & Equity Related Shariah compliant listed, to be listed and unlisted securities of companies and other instruments if allowed under Shariah Principles.																					
TEQPEF	The fund may keep some portion of its portfolio in cash or zero interest liquid assets.																					
	Instruments	Indicative allocations (% of total assets)		Risk Profile																		
		Minimum	Upto	High/Medium/Low																		
TDYF	Equity and Equity related – Companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX	70	100	High																		
	Equity and equity related – other companies	0	30	High																		
	Debt* (including money market instruments)	0	20	Low to medium																		
<p>* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.</p> <p>Investments in derivative instruments may be done for trading as well as hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p>																						
TIF (TIFN/ TIFS)	Instruments	Indicative allocations (% of total assets)	Risk Profile																			
		Minimum	Maximum	High/Medium/Low																		
	High Dividend Yield Equity and Equity related instruments	70	100	High																		
<p>Other Equity and equity related instruments</p> <p>Debt* (including money market instruments)</p> <p>* Investment by the scheme in securitized debt will not normally exceed 50% of the net assets of the scheme.</p> <p>Investments in derivative instruments may be done for trading as well as hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p>																						
<p>NIFTY PLAN :</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Securities Covered by the S&P CNX NIFTY</td> <td>95-100</td> <td>High</td> </tr> <tr> <td>Money Market Instruments</td> <td>0-5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>SENSEX PLAN:</p> <table border="1"> <thead> <tr> <th>Instruments</th> <th>Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Securities Covered by the BSE SENSEX</td> <td>95-100</td> <td>High</td> </tr> <tr> <td>Money Market Instruments</td> <td>0-5</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>The scheme may invest in derivative instruments like index futures, stock futures, options contracts, warrants, convertible securities, swap agreements or other derivative products, as and when introduced but always subject to regulatory requirement.</p> <p>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.</p>					Instruments	Indicative allocations (% of total assets)	Risk Profile	Securities Covered by the S&P CNX NIFTY	95-100	High	Money Market Instruments	0-5	Low to Medium	Instruments	Indicative allocations (% of total assets)	Risk Profile	Securities Covered by the BSE SENSEX	95-100	High	Money Market Instruments	0-5	Low to Medium
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Money Market Instruments	0-5	Low to Medium																				

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum Upto	Maximum Upto	
Equity and equity related Instruments of domestic companies	65	85	High
Foreign Securities^ (as permitted by SEBI/RBI*)	15	35	High
Debt and Money Market instruments#	0	20	Medium to Low

[^] Includes ADRs/GDRs issued by Indian companies, equity of overseas companies listed on recognized stock exchanges overseas, units/securities issued by overseas mutual funds or unit trusts which invest in the aforesaid securities and are registered with overseas regulators and Overseas exchange traded funds (ETFs) which invest predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors.

TIGIF * Subject to applicable regulatory limits. Under current regulations, the fund managers will seek to invest more than 65% of net assets in equity shares of domestic companies and around 35% of its net assets in Foreign Securities in order to avail of the prevailing tax benefit of long term capital gains. However, investments in Foreign Securities could be lower than 35% of the net assets due to the limit set on investments in Foreign Securities or could be in excess of 35% of its net assets subject to the Eligible Investment Amount in case of amendment in the tax laws. Investment in excess of 35% of net assets in foreign securities shall be made only after compliance with the applicable regulatory procedures.

Atleast 65% of investment in domestic securities as well as 65% of investment required in foreign securities would be made in equity / equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors. (This includes units of overseas mutual funds and overseas exchange traded funds which invest predominantly in foreign equity / foreign equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors).

Investment by the scheme in securitised debt will not normally exceed 20% of net assets of the scheme.

Investments in derivative instruments may be used in the manner and to the extent permissible under SEBI Regulations. The scheme may use derivatives upto the maximum limit permitted under SEBI Regulations from time to time.

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 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 as also to earn reasonable returns on liquid funds maintained for redemption/repurchase of units.

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum Upto	Maximum Upto	
Equity and Equity related instruments of companies in the infrastructure sector	70	100	High
Equity and equity related instruments of other companies	0	30	High
Debt and Money Market instruments*	0	30	Low to medium

* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.

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

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.

Instruments	Indicative allocations (% of total assets)			Risk Profile
	Minimum Upto	Likely Around	Maximum Upto	
Equity & Equity Related Instruments (Listed / Unlisted)	-	80	100	High
Debt & Debt Related Instruments (Listed / Securitised)	-	10	20	Low to Medium
Debt & Debt Related Instruments (Unlisted / Securitised)	-	5	10	Low to Medium
Money Market	-	5	100*	Low to Medium/Sovereign

Investment by the scheme in securitised debt will not normally exceed 20% of the debt investment in the scheme.

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.

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.

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TBF/TEGF	Instruments	Indicative allocations (% of total assets)		Risk Profile High/Medium/Low
		Maximum	Minimum	
	Equity and Equity Related Instruments	75	65	High
	Debt*, Money Market and Cash	35	25	Low to Medium

* Investment by the scheme in securitised debt will not normally exceed 50% of the net assets of the Scheme.
 Investment in derivatives/futures/options may be done for trading, hedging and portfolio balancing.
 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.
 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.

TYCF	Instruments	Indicative allocations (% of total assets)			Risk Profile High/Medium/Low
		Minimum Upto	Likely Around	Maximum Upto	
	Equity and Equity Related Instruments (Listed / Unlisted)	-	50	50	High
	Debt & Debt Related*	-	45	50	Low to Medium
	Money Market	-	5	100	Low to Medium / Sovereign

* Investment by the scheme in securitised debt will not normally exceed 50% of the net assets of the Scheme.
 Investment in derivatives/futures/options may be done for trading, hedging and portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.
 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 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.

Change in Investment Pattern

The Investment Patterns as outlined above are indicative. Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme objective and Regulations 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. In case of deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of 3 months. For Tata Ethical Fund, the AMC will achieve a normal asset allocation pattern in a maximum period of 120 days. However, if such modified / deviated portfolio is not rebalanced within a period of three months (120 days for Tata Ethical Fund) then justification for such delay will be provided to the trustees.

Further in case if Tata Index Fund, being an Index Scheme, the policy is passive management. However, as elsewhere stated in this SID, the investment pattern is indicative and may change for short duration. In the event the CNX Nifty Index/S&P BSE SENSEX is dissolved or is withdrawn by IISL or is not published due to any reason whatsoever, the Trustee reserves a right to modify the Scheme so as to track a different and suitable index or to suspend tracking the Nifty/SENSEX till such time it is dissolved/withdrawn or not published and appropriate intimation will be sent to the unitholders of the Scheme. In such a case, the investment pattern will be modified suitably to match the composition of the securities that are included in the new index to be tracked.

Credit Evaluation Process for the investments in Debt Securities:

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

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

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

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- 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.

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.

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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 chassis 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 arms 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.

Note: The Risk Profile will be Medium to High.

Overview of Debt Market:

The major players in the Indian Debt Markets are today 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 risk 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

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depends on a variety of macroeconomic factors. 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 in this direction over a period of time. SEBI's directive of a compulsory rating by a rating agency for any [public issuance over 18 months is a case in point. In times to come, dematerialization, entry of private insurance companies and growth of fixed income mutual funds are expected to enhance liquidity in corporate debt market.

Expected Yields on Debt Securities (as on 13th June '2014)

Issuer	Instruments	Maturity	Yields (%)
GOI	T-Bill	91 days	8.45-8.50
GOI	T-Bill	364 days	8.50-8.55
GOI	Short dated	1-3 yrs	8.20-8.30
GOI	Long dated	3-5 yrs	8.30-8.40
Corporate	AAA	1-3 yrs	8.85-9.0
Corporate	AAA	3-5 yrs	9.00-9.10
Corporate	AA	1-3 yrs	9.35-9.45
Corporate	AA	3-5 yrs	9.45-9.55
Corporate	CP	3 months	8.75-8.85
Corporate	CP	1 year	9.00-9.10
Banks	CD	3 months	8.55-8.65
Banks	CD	1 year	8.85-8.90
Repo		1 - 3 days	8.00-8.15
CBLO		1 - 3 days	8.00-8.15

D. WHERE WILL THE SCHEME INVEST

Investment in Equities and Debt Instruments

In line with the investment objectives of the respective schemes, the scheme(s) will predominantly invest in equity and equity related instruments. Equity & Equity Related instruments include instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments. Derivatives like stock futures, index futures, and other such instruments as permitted by RBI /SEBI, any other instruments as allowed by the Regulations from time to time.

Tata Pure Equity Fund:

The overall focus of the fund management is to buy into fundamentally undervalued large cap companies through a process of rigorous research.

Tata Equity Opportunities Fund:

The moneys collected under this Scheme shall be invested only in transferable securities in the capital market or in the money market. The scheme will predominantly invest in equity and equity related instruments of well researched and growth oriented companies.

Tata Mid Cap Growth Fund:

The scheme will invest predominantly in equity and equity related securities of well researched growth oriented mid cap companies. The scheme will also invest in money market & debt instruments.

Tata Ethical Fund:

The corpus of the scheme will invest in equity and equity related shariah compliant listed, to be listed and unlisted securities of companies and other instruments which are part of the Shariah Compliant Universe.

Tata Equity P/E Fund:

Investment in Equities and Debt Instruments

The Scheme will predominantly invest in equities of companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX.

Tata Dividend Yield Fund:**Investment in Equities and Debt Instruments**

The scheme will predominantly invest in high dividend yield stocks (equities). Apart from this the scheme may also invest in other equities as well as debt and money market instruments.

Tata Index Fund:

Tata Index Fund is a passively managed scheme investing mainly in equity shares of only those companies comprised in the S&P CNX Nifty Index/SENSEX as may be defined from time to time. The Scheme is not an active Index fund and hence will be investing/holding securities in the same proportion as that of S&P CNX Nifty/SENSEX regardless of their investment merit. A passively managed scheme like an index fund holds securities in the same proportion as that of a market index in an attempt to closely match the returns generated by the index, subject to tracking errors.

The index fund has the following advantages:

- a) Diversification: An index would generally represent all the components/sectors of a given market and hence provide for a very broad level of diversification.
- b) Low operating expenses: The costs incurred in terms of advisory services, research, distribution expenses are extremely low compared to actively managed funds. Hence most of the funds have a minimal annual expense ratio.
- c) Low transaction costs: Losses due to trading are minimized as there is no active attempt to beat the market returns, the objective is to replicate the returns of the market by ensuring that the fund is fully invested at any given point in time.

The disadvantages of an Index Fund are:

- a) There is no attempt to outperform the market.
- b) Tracking error: There can be some amount of tracking error as it is not possible to replicate the index completely.

The fund seeks to invest in the universe of stocks comprised in S&P CNX Nifty/SENSEX and therefore, the proposed investment would be in larger capitalized, actively traded companies across the different industries in the Indian economy. It is expected that 95% of funds raised under this Scheme will be invested in equity and equity related instruments comprising the S&P CNX Nifty Index/SENSEX (as may be defined from time to time) and around 5% in money market instruments like Call Deposit, Commercial paper certificate of Deposit, short term deposit, Treasury Bills and short term debt instruments etc. issued by various Corporate, Government - State or Central, Public Sector Undertakings. Such Government Securities may include securities, which are:

- Supported by the ability to borrow from the Treasury;
- Supported only by Sovereign guarantee or of the State Government; or
- Supported by Government of India / State Government in some other way.

This is for providing ongoing liquidity for meeting redemption requirements.

As part of the investment strategy, the Scheme may trade in derivative instruments such as index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the Scheme. The risk/reward in index futures would be similar to that in a portfolio of shares representing an Index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares. This settlement risk is likely to be minimized if the Exchange acts as the Clearing Corporation and the counter party. Besides, there is a risk attached to the liquidity and the depth of the index futures market. The Fund may not suffer any material investment loss on trading in the index futures as compared to holding a portfolio of shares representing an index. The Fund will not maintain any leveraged or trading positions.

Tata Indo Global Infrastructure Fund: The scheme will predominantly invest in equity and equity related instruments of companies in infrastructure and infrastructure related sectors. Investments will also be made in foreign securities (including units of overseas foreign mutual funds which invests in infrastructure and related companies) as per the limits defined in the asset allocation pattern.

The scheme may also invest in other (other than infrastructure and infrastructure related sectors) domestic and foreign securities.

Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise/ manage portfolio of foreign securities.

Infrastructure sector comprises of Energy, Power and Power Equipment, Oil & Gas and related industries, Petroleum and related industries, Coal, Mining, Aluminium and other Metal Industries, Steel and Steel Utilities, Engineering, Construction and Construction Related Industries, Cement, Transportation, Ports, Telecommunications, Housing, Banking and Financial Services and Healthcare and Related Industries. However, the Scheme will not restrict its investments only in the above mentioned sectors.

Tata Infrastructure Fund: will predominantly invest in equities of Infrastructure and Infrastructure related sectors.

Tata Tax Saving Fund:

The funds collected under the scheme shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months.

As per the ELSS Guidelines, it shall be ensured that funds of the scheme shall remain invested to the extent of at least eighty per cent in securities specified above. In exceptional circumstances, this requirement may be dispensed with by the Fund, in order that the interests of the unitholders are protected.

Pending investment of funds of the scheme in the required manner, Mutual Fund may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the Scheme may hold upto twenty per cent of net assets in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unitholders who would seek to tender the units for repurchase.

Equity and equity related instruments will include:

- Equity Shares of listed and Unlisted companies;
- Preference shares
- Convertible debentures*
- Convertible Preference shares

* If convertible debentures are partly convertible debentures instead of fully convertible debentures then, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of 12 months.

Investment in Debt Instruments will include:

- Securities created and issued by the Central and State Governments and/or repos/reverse repos in such 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, 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
- The non-convertible part of convertible securities.
- 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 SEBI from time to time.

Tata Balanced Fund:

The scheme will be investing in equity and equity related instruments as well as in debt and money market instruments under normal circumstances. Equity and equity related instruments would be between 65 - 75% while debt and money market instruments 25 - 35%.

Tata Young Citizens' Fund:

Around 50% of the funds available under this Scheme will be invested in equity capital, preference capital, non voting capital, warrants, debt securities convertible into or carrying the right to acquire equity capital by both established as well as emerging growth companies and also in primary market issues. The balance portion will be invested in debt securities such as non convertible portion of Convertible Debentures (Khokas), Non Convertible Debentures, Securitised Debt, Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rates Bonds / Notes and Government securities and money market instruments, short term debt instruments etc. issued by various Corporate, Government - State or Central, Public or Private Sector Undertakings. This is for providing steady current income as well as long term growth of capital. However, the above weightages of debt & equity may be changed depending on market conditions by taking approval of the Trustee Co. The main aim of such steps will be to protect the interests of the unitholder.

The Scheme 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. The money collected under this scheme shall be invested only in transferable securities.

Investment in debt securities

Apart from the investments in equities as indicated above, the schemes may also invest in Debt and Money Market instruments(based on the asset allocation pattern of each scheme). Debt and Money Market instruments will include the following:

- 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 compliance of SEBI circular no. SEBI/IMD/Cir. No. 1/91171/07 dated April 16, 2007.

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

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Investment in fixed income securities (wherever possible will be mainly in securities listed as investment grade by a recognised authority like The Credit Rating and Information Services of India Limited (CRISIL), Investment Information and Credit Rating Agency of India Limited (IICRA), Credit Analysis and Research Limited (CARE). In case of Investment in debt instrument that are not rated, specific approval of the Board will be taken.

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 (equity & debt instruments) of Group companies.

Securities Lending by the Mutual Fund

Subject to the SEBI Regulations as applicable from time to time the Fund may, if the Trustee permits, engage in Stock Lending(not applicable for Tata Ethical Fund)

Stock 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 Stock Lending.

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

Example:

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

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

1. There is a holding of security eg 1 lakh shares 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 shares 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, stock lending would be done by the scheme only in the following circumstances:

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

Securities Lending Risks

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

Investment in Securities of Group Companies:

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

Investment in Securitized Debt

Inherently, securitized debt is a riskier instrument as compared to similar debt instruments, as shown by the risk factors for securitized debt. The fund manager would therefore use great caution / discretion whilst dealing in such paper he would use it only in situation where the securitized debt is giving a marginally better return for a similarly profiled debt instrument or conversely, if a securitized debt instrument and a debt instrument are giving the same yield but the debt instrument is rated one notch lower in rating profile. It would be endeavored to ensure that the over all risk profile of the portfolio does not get materially concentrated in securitized debt and usage is only to get a better yield if the risk profile of the portfolio is not affected too adversely.

Securitized debt would be maximum upto:

TPEF	TEOF**	TMCGF**	TEF	TEQPEF**	TDYF*
NIL	50%	50%	NIL	50%	50%
TIFN/TIFS	TIGIF*	TISF**	TTSF**	TBF/TEGF*	TYCF*
NIL	20%	50%	20%	50%	50%

* % of total Net Assets of the scheme.

** % of Debt & Money Market Investments of the scheme.

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.

Please Note:

Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 which restricts investments in mutual funds upto 5% of the net assets of the Mutual Fund, and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with the guidelines.

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.

Investment in Foreign Securities / Overseas Financial Assets (Applicable for TPEF, TEOF, TMCGF/TINR, TEQPEF, TDYF, TIGIF, TISF, TBF/TEGF, TYCF)

In accordance with the RBI policy announced in October 1997 and the draft 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(s) shall invest in overseas financial assets including GDRs/ ADRs of Indian Companies, Securities issued by Governments of the G7 nations, etc. which in the judgement 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 for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by the Regulations / Reserve Bank of India.

In line with the investment objective and in accordance with guidelines issued by SEBI vide circular No SEBI/IMD/CIR NO. 7/104753/2007 dated September 26, 2007, the scheme(s), may invest upto 25% of the net assets in the foreign/overseas securities and such other securities as may be permitted by SEBI/RBI from time to time.

Restrictions with respect to Overseas Investments:

SEBI vide its circular no. SEBI/IMD/CIR No2/122577/08 dated April 08, 2008 has increased the aggregate ceiling for the mutual fund industry to invest in following securities Up to US \$ 7 billion, and within this limit of US \$ 7 billion, individual Mutual Fund can make overseas investments in following securities to a maximum of US \$ 300 million. Following are the securities in which a mutual fund scheme can invest:

SEBI vide circular dt. September 26, 2007 has permitted mutual funds to invest in following types of foreign securities:

- ADRs/GDRs issued by Indian companies or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas
- Initial and follow on public offering for listing at recognized stock exchange overseas
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Money market instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

Mutual Funds are also permitted to invest in overseas Exchange Traded Funds (ETFs) cumulatively upto US\$ 1 billion with a sub – ceiling of US \$ 50 million for individual Mutual Fund.

To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets may be adversely affected by changes in the value of certain foreign currencies relative to the Indian rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances or any other restriction applicable to it. To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

Portfolio of overseas / foreign securities shall be managed by a dedicated Fund Manager. While selecting the securities, the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise / manage portfolio of foreign securities.

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-

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managers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

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 moneys collected under this Scheme shall be invested only in transferable securities in the capital market or in the money 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 (equity & debt instruments) of Group companies.

Trading in Derivatives

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

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

The Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and purchase of related options on those contracts the 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.

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

Example 1:- Use of derivatives against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has invested Rs.85 crores in equity and still has a cash of Rs.15 crores available to invest. The 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:- use of derivatives 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

Example 3:- Use of Options against an anticipated rise in equity prices

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

Event	Gain / (Loss) from derivative position	Gain / (Loss) cash market position	Overall Gain / (Loss) to Scheme
5% rise in equity price	15 * 5% = 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)

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

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

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

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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 buy Put Option. Later, the scheme can sell the stocks and unwind the Put Option positions. Position in the Put Option would offset the long position in the underlying stocks and this can curtail potential loss in the portfolio.

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

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

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

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

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

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

Example: Use of IRS

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

Example A: Use of IRS

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

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

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

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

Example B: Use of IRS

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

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

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

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.

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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 $(6.50-6.00) \times 181 \times 200,000,00 / (365 \times 100 + 6.50 \times 181) = \text{Rs } 48040.55$ 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 $(6.00-5.50) \times 181 \times 200,000,00 / (365 \times 100 + 5.50 \times 181) = \text{Rs } 48272.76$ for six months.

Exposure to Derivatives

The schemes namely TPEF, TEOF, TMCGF/TINR, TEQPEF, TDYF, TISF, TTSF, TBF, TEGF will have a maximum derivative net position of 50% of the net assets of the scheme. The limits on equity derivatives exposure per scrip / instrument and derivative positions are given below:

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 (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
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 (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
5	Index Options – Put	Buy	Buy index puts to hedge existing portfolio	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
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 (10%) of the net asset of the scheme
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; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding
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 (10%)
10	Stock Options – Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; Max. limit 50% of portfolio; per scrip limit (100%) of the holding
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; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding
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 (10%) of the net assets of the scheme

Note: The per scrip limit disclosed above is as a % of the holding in the scrip and not as a % of the portfolio of the Scheme.

In case of TEF (derivative exposure is not allowed), and in case of TIGIF, TIFS/TIFN derivative exposure is allowed maximum as per SEBI norms/regulations).

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Note: With Effect From October 01, 2010, the above derivative exposure limits shall be subject to following Exposure Limits (to be applicable for all the schemes) as specified by SEBI vide its Circular No. Cir / IMD / DF / 11 / 2010 dated August 18, 2010:

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

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

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

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

Additional position limit for hedging	
In addition to the position limits as mentioned above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:	Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

Position limit for Stock Options and Stock Futures contracts	
For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crore 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 or Rs. 150 crores, whichever is lower.
For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crore	The combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which 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)

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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.

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 specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments".

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

E. THE INVESTMENT STRATEGIES

Investment Strategy and Risk Management:

The Scheme's 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 recognised 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.

Any change in the asset allocation affecting the investment profile of the scheme shall be effected only in accordance with the provisions of sub-regulation 15A of regulations 18 of SEBI (Mutual Funds) Regulations 1996.

The fund will, in general invest a significant part of its corpus in equities except in Tata Young Citizens Fund, however pending investments in equities; the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macro economic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs. To achieve its primary objective, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt and money market securities. These securities could include:

- Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.
- Obligations of Indian Companies (both public and private sector) and developmental financial institutions.
- Certificate of Deposits (CDs)
- Commercial paper (CPs)
- In Securitized Debt. No investments shall be made in foreign securitised debt.
- The non-convertible part of convertible securities
- Any other domestic fixed income securities
- Money market instruments permitted by SEBI/ RBI, having maturities upto 1 year as may be provided by the RBI to meet the liquidity requirements
- Derivatives like Interest rate swaps, Forward Rate agreements, stock futures, index futures, and other such instruments as permitted by RBI /SEBI
- Any other instruments as allowed by the Regulations from time to time.
- The Fund may also enter into "Repo", CBLO or such other transactions as may be allowed to Mutual Funds from time to time.

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 Scheme(s) will purchase securities in the public offerings and rights issues, as well as those traded in the secondary markets.

Tata Pure Equity Fund:

Tata Pure Equity Fund is a diversified equity fund. The overall focus of the fund management is to buy into fundamentally undervalued large cap companies through a process of rigorous research.

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.

Tata Equity Opportunities Fund:

The moneys collected under this Scheme shall be invested only in transferable securities in the capital market or in the money market. The scheme will predominantly invest in equity and equity related instruments of well researched and growth oriented companies.

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.

The Fund may invest in derivatives instruments such as Futures, Options or such other instruments as may be permitted under the regulations.

Tata Mid Cap Growth Fund:

The scheme will invest atleast 65% in mid cap stocks. The moneys collected under the scheme shall be invested only in transferable securities in the capital market or in the money 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 (equity & debt instruments) of Group companies. Mid cap stocks are generally those companies that are either included in the CNX Midcap index or one that fall within market cap requiremnt of CNX Midcap index.

Tata Ethical Fund:

For the purpose of seeking returns for the investors in a Shariah compliant way in the securities which form part of the Shariah Compliant Universe, it shall based on the following guidelines when investing:

1. The fund shall invest only in listed, to be listed and unlisted securities of companies incorporated in, or operating principally from, or carrying significant operations in, or derive substantial revenue from India. Such securities may include;
 - a. Common Stock or Equities;
 - b. GDRs; or
 - c. other instruments with equity features.
2. The fund shall not invest in the instruments which are in form and substance not compliant with the Shariah principles, such instruments include the following:
 - a. Preferred Stock (preference shares or securities with such features);
 - b. Options;
 - c. Conventional Money Market Instruments;
 - d. Futures; and
 - e. Other derivative instruments.
3. The fund shall not leverage its assets for borrowing;
4. The fund shall not indulge in short selling;
5. As required the fund may keep some portion of its portfolio in cash or zero interest liquid assets.

In addition to the above restrictions for permitted type of securities, the fund will invest only in securities of companies that comply with the Shariah requirements.

The Fund Manager is precluded from investment in companies involved in Prohibited Activities and companies breaching the Permitted Financial Ratios as provided under section 'Restrictions on Investments'. The Fund Manager & his team will identify the stocks for investment from the stock universe from S&P CNX 500 Shariah which is the benchmark index for the scheme.

In case of change of Shariah compliance status of any company post investment by the scheme, the fund manager will exit from the scrip within the time limit suggested by Shariah Advisor and if required will purify the portion of dividend received from prohibited activities by donating the relevant portion of the dividend to the charities recommended by independent shariah advisor.

Tata Equity P/E Fund:

The Tata Equity P/E Fund would seek to identify undervalued companies in the market, and predominantly invest in companies whose rolling P/E is lesser than that of the S&P BSE SENSEX (these companies may or may not be a part of the S&P BSE SENSEX). The Fund could also invest in equity shares of other companies and in debt and money market instruments to the extent of 30% of the net assets.

The scheme seeks to identify under valued companies and under normal circumstances at least 70% of the net assets would be invested in shares which have a rolling P/E ratio based on the past four quarterly earnings for individual companies as compared with the rolling P/E of the S&P BSE SENSEX based on past four quarterly earnings of the S&P BSE SENSEX stocks. Sometimes the P/E ratio is also referred as the "P/E multiple", because it could be an indication of how much investors may be willing to pay per rupee of earnings. A company with a high P/E ratio may have to eventually live up to the high expectations of the investors by substantially increasing its earnings, failing which its stock price could drop. It may be useful to compare the P/E ratios of companies in the same industry, or to the market in general, or against the company's own historical P/E.

The rolling P/E of the last completed quarter is considered for the company as well as for the S&P BSE SENSEX. The rolling P/E is used, and not the forward P/E, as forward P/E is based on estimates of future profits, and is therefore uncertain. The Fund would invest in stocks which are a part of the S&P BSE SENSEX as well as in those which are not a part of the S&P BSE SENSEX. There could also be companies which are poised for a sharp turnaround or a substantial improvement in profitability wherein the rolling EPS (and therefore the rolling P/E) may not be truly representative

of the company's valuations. The Fund may also invest in such companies (whose rolling P/E may be higher than that of the S&P BSE SENSEX), but such investments would be restricted to 30% of the net assets / funds available.

Since the P/E ratio is only one of the factors involved in the evaluation of a company's investment-worthiness, investment decisions cannot be based on this ratio alone. Other parameters such as management competitiveness, business competitiveness, growth prospects, etc would also be considered. However, all other factors remaining favourable, investment would be made only if the rolling P/E of the scrip is less than the rolling P/E of the S&P BSE SENSEX at the time of investment. In the case of an initial public offering of equity shares of a company (i.e. there is no traded price available), the book-building price or the issue price would be considered in lieu of the traded price for the purposes of computation of the P/E ratio of the company.

Tata Dividend Yield Fund:

The fund manager will invest primarily in equity shares that have a high dividend yield. Dividend Yield will be considered as high if it is in greater than the Dividend Yield of the S&P BSE SENSEX last released / published by S&P BSE. Dividend Yield released / published by the S&P BSE is available on its website: www.BSEIndia.com.

High Dividend Yield can be defined as the Yield or returns by way of dividend (that is the total Rs. Dividend per share declared for the previous accounting year) which an equity share gives as compared with the market price of the share at the time of investment. A high dividend yielding share is one which gives a higher dividend yield than that of the S&P BSE SENSEX (last published). e.g Price of a script : Rs 50/- and Dividend Declared : 40% (i.e. Rs 4/- on face value Rs 10/-) (Total dividend, including interim if any, declared during the last accounting year). Hence the dividend yield of the script is : 8% (4 / 50 *100).

Supposing the dividend yield of the S&P BSE SENSEX as on date of purchase of the above script is 5%, since the Dividend Yield of the script is more than that of the S&P BSE SENSEX i.e 8%, the same will be considered as a high dividend yield stock. (Other script selection criteria would only be applicable once the initial dividend yield criteria is fulfilled). Historically high dividend yielding stocks provide greater degree of protection in a falling market. At the same time, it provides good possibilities of capital appreciation in reviving market, resulting in good capital gains. Re rating for such stocks is always a possibility due to its low price to adjusted book value ratio and its low market capitalization. Investment in high dividend stocks targets to achieve better yield than what is available in interest bearing securities, but avoiding the undue exposure to the volatile stock markets. It is a general belief that high dividend paying companies are rich in cash generations from its business. At the same time high dividend yield indicates underpricing for the stock inspite of its cash generation. This can unlock potential growth for the stock prices.

Since the high dividend yield is only one of the factors involved in the evaluation of a company's investment-worthiness, investment decisions cannot be based on high dividend yield alone. Other parameters such as management competitiveness, business competitiveness, growth prospects, etc would also be considered. However, all other factors remaining favourable, investment would be made primarily in high dividend stocks as mentioned above. Under normal circumstances atleast 70% of the scheme's assets would be invested in high dividend yield stocks. The Fund could also invest in equity shares of other companies i.e other than high dividend stocks to the extent of 30% of the net assets.

Further the scheme may also invest in not exceeding 30% of the scheme's assets 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 Rates Bonds/Notes and Government securities and Money Market Instrument like Call Deposit, Repos, Commercial Paper, Certificate of Deposit, Treasury Bills etc. This is for providing ongoing liquidity & preservation of capital in a bear market.

Tata Index Fund:

The investment strategy is to reflect /mirror the market returns with a minimum tracking error. The scheme may invest in derivative instrument for which investment strategy is given below:

INVESTMENT IN DERIVATIVE INSTRUMENTS

As part of the Fund Management process, the Trustee Company may permit the use of derivative instruments such as index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objectives of the scheme.

Index futures are meant to be an efficient way of buying/selling an index compared to buying/selling a portfolio of physical shares representing an index for ease of execution and settlement. Index futures can be an efficient way of achieving the Scheme's investment objective. Notwithstanding the pricing, they can help in reducing the Tracking Error in the Scheme. Index futures may avoid the need for trading in individual components of the index, which may not be possible at times, keeping in mind the circuit filter system and the liquidity in some of the scrips, index futures can also be helpful in reducing the transaction costs and the processing costs on account of ease of execution of one trade compared to several trades of shares of Nifty index and will be easy to settle compared to physical portfolio of shares representing an index. Based on the future regulations, the Trustee Company may allow the Scheme to put 100% of the Scheme's assets in the index futures keeping in mind the liquidity risk and the settlement risk.

In case of investments in index futures, the risk/reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. There is a risk attached to the liquidity and the depth of the index futures market. The fund may not suffer any material investment loss on trading in the index futures as compared to holding a portfolio of shares representing an index. The Fund will not maintain any leveraged or trading positions.

The cost differential between purchasing Index Future and 50/30 stocks is a function of the carrying cost, the interest earned available to fund managers and the brokerage cost applicable in both cases. However, as mentioned earlier, as the Indian equity markets continues to have limitations in execution of trades due to the lack of adequate liquidity and the concept of circuit breakers, index future can allow a fund to buy all the stocks comprising the index at a nominal additional cost. Further this will allow the fund managers to minimise the tracking error in case of an index fund that would have ordinarily grown on account of inadequate and incomplete execution of trades.

In case the execution and brokerage costs on purchase of Index Futures are high and the returns on surplus funds are less, buying of index future may not be beneficial as compared to buying 50 stocks. The actual return may vary based on actual and depends on final guidelines/procedures and trading mechanism as envisaged by stock exchanges and other regulatory authorised.

Tata Indo Global Infrastructure Fund:

The Fund aims to maximize long-term total return by investing in equity and equity-related securities and / or Units of equity funds / Share classes of companies, which are incorporated, or have their area of primary activity, in India and in other parts of world, the Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares, warrants and units of overseas exchange traded funds.

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Infrastructure sector plays important role in country's development and GDP growth. India has already negotiated the difficult transition from public infrastructure creation to a market-determined model. An ambitious reform programme initiated involving a shift from a controlled to an open market economy has opened doors for private sector / foreign investment in infrastructure projects such as energy, petroleum, telecommunications transportation sectors etc. And in the Indian context, removal of regulatory and availability constraints on any product or service, has catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory.

The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is already momentum in highways, power generation and ports, where a successful track record has fostered a virtuous cycle of more success.

Infrastructure sector comprises of Energy, Power and Power Equipment, Oil & Gas and related industries, Petroleum and related industries, Coal, Mining, Aluminium and other Metal Industries, Steel and Steel Utilities, Engineering, Construction and Construction Related Industries, Cement, Transportation, Ports, Telecommunications, Housing, Banking and Financial Services and Healthcare and Related Industries. However, the Scheme will not restrict its investments only in the above mentioned sectors.

The Scheme 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 transferable securities.

Tata Infrastructure Fund:

Infrastructure sector plays important role in country's development and GDP growth. India has already negotiated the difficult transition from public infrastructure creation to a market-determined model. An ambitious reform programme initiated involving a shift from a controlled to an open market economy has opened doors for private sector / foreign investment in infrastructure projects such as energy, petroleum, telecommunications transportation sectors etc. And in the Indian context, removal of regulatory and availability constraints on any product or service, has catalyzed investments, attracted competition and rationalized costs leading to a new growth trajectory. The infrastructure sector in the country is thus poised for accelerated growth in the coming years. There is already momentum in highways, power generation and ports, where a successful track record has fostered a virtuous cycle of more success.

Infrastructure sector comprises of Energy, Power and Power Equipment, Oil & Gas and related industries, Petroleum and related industries, Coal, Mining, Aluminium and other Metal Industries, Steel and Steel Utilities, Engineering, Construction and Construction Related Industries, Cement, Transportation, Ports, Telecommunications, Housing, Banking and Financial Services and Healthcare and Related Industries.

The Scheme will invest primarily in equity / equity related instruments of the companies in infrastructure sector. The scheme may also invest in other equities and debt instruments such as non convertible portion of Convertible Debentures (Khokas), Non Convertible Debentures, Securitized Debt, Secured Premium Notes, Zero Interest Bonds, Deep Discount Bonds, Floating Rate Bonds / Notes, Government securities and Money Market Instrument like Call Deposit, Repos, Commercial Paper, Certificate of Deposit, Treasury Bills, etc. for providing ongoing liquidity & preservation of capital in a bear market.

The Scheme will emphasize 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 selecting specific stocks, the Asset Management Company will consider and evaluate amongst various criteria network, consistent growth, strong cash flows, high return on capital etc. Investment in fixed income securities (wherever possible) will be mainly in investment grade listed / unlisted securities. In case of investment in debt instruments that are not rated, specific approval of the Board of AMC and Trustee Company will be taken.

Tata Tax Saving Fund:

The Scheme will invest primarily in equity / equity related instruments. The scheme may also invest in debt instruments such as non convertible portion of Convertible Debentures (Khokas), Non Convertible Debentures, Securitized 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.

The funds collected under the scheme shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months.

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..

The Scheme will emphasize 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 selecting specific stocks, the Asset Management Company will consider and evaluate amongst various criteria network, consistent growth, strong cash flows, high return on capital etc. Investment in fixed income securities (wherever possible) will be mainly in investment grade listed / unlisted securities. In case of investment in debt instruments that are not rated, specific approval of the Board of AMC and Trustee Company will be taken.

Investment in Equities

Mix of top down and bottom up approach will be used to invest in equity and equity related instruments. Sectors where the scheme may invest will be identified based on the Fund Management Team's analysis of business cycles, regulatory reforms, competitive advantage, future outlook etc. Selective stock picking will be done from these sectors. The Stock selection will be based on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. Risk will also be reduced through adequate diversification of the portfolio.

Investment in Debt Securities

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 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 recognised 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

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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 equity investments:

Investment in equity has an inherent market risk which can not 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 back up, 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.

Further, with respect to investments in overseas securities, apart from other risks, there is an inherent risk of currency fluctuation which can not be mitigated. However, the fund will strive to minimize such risk by hedging in the FOREX market as and when permitted.

Risk Mitigation measures for Debt and related Investments:

Type 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 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

In respect of each Scheme, portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.

The portfolio turnover in the Scheme is depending upon multiple factors. This includes the subscription and redemption in the Scheme and the market opportunities. Both these factors are not in the control of the Fund Manager and hence it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). Fund Manager will endeavour to minimize the annual portfolio turnover rate. With respect to TEOF, the portfolio turnover is expected to be high as the Scheme will be continuously looking for an opportunity with an aim to maximize returns for the investors.

Portfolio Turnover for Index Funds

Being index fund, the fund Manager will follow passive strategy while investing. The portfolio turnover is expected to be in line with the volume of subscription and redemption in the scheme.

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 brokers bought note while the sale proceeds of investments sold or redeemed shall be net of brokerage, stamp charges and any other charges customarily included in the brokers sale note. Therefore, brokerage, stamp charges and any other charge customarily included in brokers note shall form part of the purchase or salevalue of investments, including value of the portfolio securities owned by the scheme(s), and the resultant annual portfolio turnover rate.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of a scheme:

TPEF	TEOF	TMCGF/TINR	TEF
An Open ended equity scheme.	An Open ended equity scheme.	An Open Ended Equity Fund.	An Open ended equity scheme.
TEQPEF	TDYF	TIF(TIFS/TIFN)	TIGIF
An Open ended equity scheme.	An Open ended equity scheme.	An Open Ended Index Linked Equity Fund	An Open ended equity scheme.
TISF	TTSF	TBF/TEGF	TYCF
An Open ended equity scheme.	An Open ended equity linked tax saving scheme (ELSS) with a lock-in period of three years.	An Open Ended Balanced Fund	An Open Ended Balanced Fund

(ii) Investment Objective:

Scheme	Investment Objective
TPEF	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.
TEOF	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 capital appreciation.
TMCGF/TINR	The investment objective of the scheme is To provide income distribution and / or medium to long term capital gains. Investment would be focussed towards mid cap stocks.
TEF	The investment objective of the Scheme is to provide medium to long- term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth - oriented companies.
TEQPEF	The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder.
TDYF	The investment objective of the Scheme is to provide income distribution and /or medium to long term capital gains by investing predominantly in high dividend yield stocks. Dividend Yield: Dividend Yield is the ratio (expressed as a percentage) of total dividend declared per unit for the previous accounting year divided by the current market price at the time of investment. Dividend yield is calculated as under: Dividend Yield = D/P *100 Where D = Total Dividend Per Unit declared for the previous accounting year P = Current Market Price at the time of investment
TIF(TIFN/TIFS)	The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.
TIGIF	The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies.
TISF	The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.
TTSF	The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation.
TBF/TEGF	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.
TYCF	The investment objective of the Scheme will be to provide long term capital growth along with steady capital appreciation to its unit holders, while at all times emphasising the importance of capital preservation.

However there can be no assurance that the investment objective of the scheme(s) will be realized, as actual market movements may be at variance with anticipated trends.

Investment Pattern and Risk Profile:

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

COMBINED SID

Scheme	Asset Allocation Pattern				
TPEF	Instruments	Indicative allocations (% of total assets)			Risk Profile
		Minimum Upto	Likely Around	Maximum Upto	
	Equity & Equity Related Instruments (Listed)	-	95	100	High
	Equity & Equity Related Instruments (Unlisted)	-	-	5	High
	Money Market Instruments	-	5	30	Low to Medium
<p>Investment may be made in derivatives futures/options for hedging and portfolio balancing.</p> <p>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.</p>					
TEOF	Instruments	Indicative allocations (% of total assets)		Risk Profile	
		Minimum	Maximum	High/Medium/Low	
	Equity and Equity related instruments	65	100	High	
	Debt* (including money market instruments)	0	35	Low to Medium	
<p>* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.</p> <p>Investments in derivative instruments may be done for hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p> <p>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.</p>					
TMCGF/ TINR	Instruments	Indicative allocations (% of total assets)		Risk Profile	
		Minimum Upto	Maximum Upto	High/Medium/Low	
	Equity & Equity Related**	65	100	High	
	Debt* (including Money Market instruments and Cash)	0	35	Low to Medium	
<p>* Securitized debt will not normally exceed 50% of the debt components.</p> <p>**The scheme will invest atleast 65% in mid cap stocks.</p> <p>Investments in derivative instruments may be done for hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p> <p>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.</p> <p>Mid Cap stocks for the purpose of this scheme information document are generally those companies that are either included in the CNX Midcap index or one that fall within market cap requirement of CNX Midcap index.</p>					
TEF	Instruments		Indicative allocations (% of total assets)	Risk Profile	
	Equity & Equity Related Shariah compliant listed, to be listed and unlisted securities of companies and other instruments if allowed under Shariah Principles.		Upto 100%	High	
<p>** At the time of Investment.</p> <p>The fund may keep some portion of its portfolio in cash or zero interest liquid assets.</p>					

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		Instruments	Indicative allocations (% of total assets)		Risk Profile
			Minimum Upto	Maximum Upto	
		Equity and Equity related – Companies whose rolling P/E at the time of investment is lower than the rolling P/E of the S&P BSE SENSEX	70	100	High
TEQPEF		Equity and equity related – other companies	0	30	High
		Debt* (including money market instruments)	0	20	Low to medium
		<p>* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.</p> <p>Investments in derivative instruments may be done for trading as well as hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p>			
TDYF		Instruments	Indicative allocations (% of total assets)		Risk Profile
			Minimum	Maximum	
		High Dividend Yield Equity and Equity related instruments	70	100	High
		Other Equity and equity related instruments	0	30	High
		Debt* (including money market instruments)	0	30	Low to Medium
TIF (TIFN/ TIFS)		<p>* Investment by the scheme in securitized debt will not normally exceed 50% of the net assets of the scheme.</p> <p>Investments in derivative instruments may be done for trading as well as hedging and Portfolio balancing. The scheme will have a maximum derivative net position of 50% of the net assets of the scheme.</p>			
		<p>NIFTY PLAN :</p>			
		Instruments	Indicative allocations (% of total assets)		Risk Profile
			Minimum	Maximum	
		Securities Covered by the S&P CNX NIFTY	95-100		High
		Money Market Instruments	0-5		Low to Medium
TIF (TIFN/ TIFS)		<p>SENSEX PLAN:</p>			
		Instruments	Indicative allocations (% of total assets)		Risk Profile
			Minimum	Maximum	
		Securities Covered by the BSE SENSEX	95-100		High
		Money Market Instruments	0-5		Low to Medium
TIGIF		<p>The scheme may invest in derivative instruments like index futures, stock futures, options contracts, warrants, convertible securities, swap agreements or other derivative products, as and when introduced but always subject to regulatory requirement.</p> <p>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.</p>			
		Instruments	Indicative allocations (% of total assets)		Risk Profile
			Minimum Upto	Maximum Upto	
		Equity and equity related Instruments of domestic companies	65	85	High
		Foreign Securities^ (as permitted by SEBI/RBI*)	15	35	High
		Debt and Money Market instruments#	0	20	Medium to Low
		<p>[^] Includes ADRs/GDRs issued by Indian companies, equity of overseas companies listed on recognized stock exchanges overseas, units/securities issued by overseas mutual funds or unit trusts which invest in the aforesaid securities and are registered with overseas regulators and Overseas exchange traded funds (ETFs) which invest predominantly in equity and equity related instruments of</p>			

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	<p>companies engaged in infrastructure and infrastructure related sectors.</p> <p>* Subject to applicable regulatory limits. Under current regulations, the fund managers will seek to invest more than 65% of net assets in equity shares of domestic companies and around 35% of its net assets in Foreign Securities in order to avail of the prevailing tax benefit of long term capital gains. However, investments in Foreign Securities could be lower than 35% of the net assets due to the limit set on investments in Foreign Securities or could be in excess of 35% of its net assets subject to the Eligible Investment Amount in case of amendment in the tax laws. Investment in excess of 35% of net assets in foreign securities shall be made only after compliance with the applicable regulatory procedures.</p> <p>Atleast 65% of investment in domestic securities as well as 65% of investment required in foreign securities would be made in equity / equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors. (This includes units of overseas mutual funds and overseas exchange traded funds which invest predominantly in foreign equity / foreign equity related instruments of companies engaged in infrastructure sectors and infrastructure related sectors).</p> <p># Investment by the scheme in securitised debt will not normally exceed 20% of net assets of the scheme.</p> <p>Investments in derivative instruments may be used in the manner and to the extent permissible under SEBI Regulations. The scheme may use derivatives upto the maximum limit permitted under SEBI Regulations from time to time.</p> <p>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.</p> <p>The AMC may from time to time for a short term period on defensive consideration invest upto 100% of the funds available in money market instruments, the primary motive being to protect the Net Asset Value of the Scheme and protect unitholders interests as also to earn reasonable returns on liquid funds maintained for redemption/repurchase of units.</p>
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TISF	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center; padding: 5px;">Instruments</th><th colspan="2" style="text-align: center; padding: 5px;">Indicative allocations (% of total assets)</th><th rowspan="2" style="text-align: center; padding: 5px;">Risk Profile</th></tr> <tr> <th style="text-align: center; padding: 5px;">Minimum Upto</th><th style="text-align: center; padding: 5px;">Maximum Upto</th></tr> </thead> <tbody> <tr> <td style="text-align: left; padding: 5px;">Equity and Equity related instruments of companies in the infrastructure sector</td><td style="text-align: center; padding: 5px;">70</td><td style="text-align: center; padding: 5px;">100</td><td style="text-align: center; padding: 5px;">High</td></tr> <tr> <td style="text-align: left; padding: 5px;">Equity and equity related instruments of other companies</td><td style="text-align: center; padding: 5px;">0</td><td style="text-align: center; padding: 5px;">30</td><td style="text-align: center; padding: 5px;">High</td></tr> <tr> <td style="text-align: left; padding: 5px;">Debt and Money Market instruments*</td><td style="text-align: center; padding: 5px;">0</td><td style="text-align: center; padding: 5px;">30</td><td style="text-align: center; padding: 5px;">Low to medium</td></tr> </tbody> </table>	Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum Upto	Maximum Upto	Equity and Equity related instruments of companies in the infrastructure sector	70	100	High	Equity and equity related instruments of other companies	0	30	High	Debt and Money Market instruments*	0	30	Low to medium	* Investment by the scheme in securitized debt will not normally exceed 50% of debt and money market instruments.
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Instruments	Indicative allocations (% of total assets)			Risk Profile																										
	Minimum Upto	Likely Around	Maximum Upto																											
Equity & Equity Related Instruments (Listed / Unlisted)	-	80	100	High																										
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Instruments	Indicative allocations (% of total assets)			Risk Profile																				
	Minimum Upto	Likely Around	Maximum Upto																					
Equity and Equity Related Instruments (Listed / Unlisted)	-	50	50	High																				
Debt & Debt Related*	-	45	50	Low to Medium																				
Money Market	-	5	100	Low to Medium / Sovereign																				

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.

Change in Investment Pattern

The Investment Patterns as outlined above are indicative. Investment strategy and pattern may be deviated from time to time, provided such modification is in accordance with the Scheme objective and Regulations 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. In case of deviation, the AMC will achieve a normal asset allocation pattern in a maximum period of 3 months. For Tata Ethical Fund, the AMC will achieve a normal asset allocation pattern in a maximum period of 120 days. However, if such modified / deviated portfolio is not rebalanced within a period of three months (120 days for Tata Ethical Fund) then justification for such delay will be provided to the trustees.

(iii) Terms of Issue

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. However AMC is providing an option to investors to hold units in demat mode.

Aggregate fees and expenses charged to the scheme-Please refer section " IV FEES AND EXPENSES" for further 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) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

G. SCHEME BENCHMARK

Scheme	TPEF	TEOF	TMCGF/TINR	TEF
Benchmark	S & P BSE SENSEX	S & P BSE 200	CNX Midcap Index	CNX 500 Shariah
Scheme	TEQPEF	TDYF	TIF(TIFN/TIFS)	TIGIF
Benchmark	S&P BSE SENSEX	CNX 500	S&P BSE SENSEX for SENSEX Plan CNX NIFTY for NIFTY Plan	CNX 500 to the extent of 65% of portfolio and MSCI World Index to the extent of 35% of portfolio.

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Scheme	TISF	TTSF	TBF/TEGF	TYCF
Benchmark	CNX500	S&P BSE SENSEX	CRISIL Balanced Fund Index	CRISIL Balanced Fund Index

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

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IISL do not guarantee the accuracy and/or the completeness of the CNX 500 or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the CNX 500 or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

H. Fund Manager

Name	Scheme	Age (Years)	Qualification	Total Experience (Years)	Other Schemes Under His Management	Experience (Assignments held during last 10 years)
Mr. Pradeep Gokhale	Tata Pure Equity Fund, Tata Ethical Fund, Tata Index Fund, Tata Tax Savings Fund, Tata Equity Opportunities Fund,	48	B.Com, CA,CFA	23	Tata Offshore India Shariah Scheme, Tata Tax Advantage Fund 1, Tata Offshore India Opportunities Scheme, Tata Retirement Savings Fund-Progressive Plan, Tata Dual Advantage Fund Scheme A & B	Tata Asset Management Ltd - From September 2004 to date, joined as Deputy General Manager – Investment. Currently as Senior Fund Manager – Reporting to Chief Investment Officer. Credit Analysis and Research Ltd – From April 1995 to September 2004 as Deputy General Manger.
Atul Bhole	Tata Equity P/E Fund, Tata Mid Cap Growth Fund, Tata Balanced Fund (Equity Portfolio),	34	B.Com,CA Final-Pass, MMS	9	Tata SIP Fund Series 3(Equity Portfolio), Tata Retirement Savings Fund- Moderate & Conservative Plan, Tata MIP Plus Fund(Equity Portfolio), Tata MIP Plus Fund((Equity Portfolio), Tata Monthly Income Fund (Equity	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.

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					Portfolio)	
Rupesh Patel(Co Fund Manager)	Tata Dividend Yield Fund, Tata Infrastructure Fund, Tata Indo- Global Infrastructure Fund, Tata Young Citizens' Fund (Equity Portfolio) (Co-Fund manager for Tata Equity Opportunities Fund)	38	MBA (Finance), B.E (Civil)	14	Tata Infrastructure Tax Saving Fund, Tata Offshore India Infrastructure Fund, Tata Growing Economies Infrastructure Fund Scheme A & Scheme B, Tata Fixed Tenure Fund Series 2 Scheme A & B(Equity Portfolio), Tata Capital Protection Oriented Fund Series I & II(Equity Portfolio), (Co-Fund manager for Tata Equity Opportunities Fund, Tata Offshore India Opportunities Fund).	Currently Fund Manager of schemes .Reportng to Chief Investment Offcier. Jan 2012 – June 2013 with Tata Asset Management Ltd. as Principal Officer of Tata Asset Management Ltd – PMS. May 2008 – Jan 2012 with Tata Asset Management Ltd as DGM (Investments). Reporting to Head of Research. Aug 2007 – April 2008 with Indiareit Fund Advisors Pvt Ltd as Asst Vice President (Investments). Reporting to Director (Investments). Nov 2001 – Aug 2007 with Credit Analysis & Research Ltd. as Deputy General Manager. Reporting to Executive Director.
Nainesh Rajani (For Overseas Portfolio)	Tata Indo Global Infrastructure Fund,	34	B.Com, M.M.S	10	Tata Growing Economies Infrastructure Scheme A & B. Tata Retirement Savings Fund (Overseas Portfolio)	Feb 2007 – Till Date with Tata Asset Management Ltd.as Research Analyst/Fund Manager of Overseas portfolio of few schemes. Reporting to Head – Research/Senior Fund Manager. Jan 2005 – Dec 2006 with CNBC TV18 as ResearchAnalyst. Reporting to Head of Research. Jan 2004 – Dec 2004 with JP Morgan Chase as Researcher. Reporting to Function Manager. April 2003 – Dec 2003 with Lohia Securities as Research Analyst. Reporting to Head of Research.
Mr. Raghupathi Acharya	Tata Young Citizens Fund,Tata Balanced Fund (Debt Portfolio)	50	B.Com, ACA, ICWAI	28	Tata Gilt Securities Fund, Tata Gilt Short Maturity Fund, Tata Gilt Mid Term Fund, Tata Dynamic Bond Fund, Tata Monthly Income Fund, Tata Retirement Saving Fund-Moderate & Conservative Plan, Tata Income Fund, Tata Income Plus Fund, Tata Short Term Bond Fund, Debt portfolio ofTata MIP Plus Fund.	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.

Note: In case of overseas investment by schemes (like Tata Pure Equity Fund,Tata Infrastructure Fund,Tata Equity Opportunities Fund,Tata Retirement Savings Fund), Mr.Nainesh Rajani will be Fund Manager for Overseas portfolio.

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

1. No Mutual Fund under all its Schemes should own more than 10% of the Companies paid-up capital carrying voting rights.
2. 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 authorised 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 SEBI."
- 2A. 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.
- 2B. 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 2, 2A and 2B above.
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 SEBI circular no. SEBI/IMD/CIR No.1/91171/07 dated April 16,2007.
8. No mutual fund scheme shall make any investment in;
 - a) any unlisted security of an associate or group company of the sponsor; or
 - b) any security issued by way of private placement by an associate or group company of the sponsor; or
 - c) the listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the schemes.
- 9A) No scheme of a mutual fund shall make any investment in any fund of fund scheme.
9. 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.
10. 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.
11. A fund of funds scheme shall be subject to the following investment restrictions:
 - a) A fund of funds scheme shall not invest in any other fund or funds scheme;
 - b) A fund of funds scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed in the scheme information document of fund of funds scheme
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.

Restrictions with respect to Overseas Investments:

Up to US \$ 7 billion, and within this limit of US \$ 7 billion, individual Mutual Fund can make overseas investments in above securities to a maximum

of US \$ 300 million. Mutual Funds are also permitted to invest in overseas Exchange Traded Funds (ETFs) cumulatively upto US\$ 1 billion with a sub – ceiling of US \$ 50 million for individual Mutual Fund.

In line with the investment objective and in accordance with guidelines issued by SEBI vide circular No SEBI/IMD/CIR NO. 7/104753/2007 dated September 26, 2007, the Fund may invest in the securities as mentioned in the forgoing para and such other securities as may be permitted by SEBI/RBI from time to time which in the judgment of the Asset Management Company is eligible for investment as part of the fund's portfolio and is consistent with the investment strategy of the Fund.

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, submanagers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To the extent that the assets of the Fund will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets may be adversely affected by changes in the value of certain foreign currencies relative to the Indian rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances or any other restriction applicable to it. To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

In addition to the above Tata Ethical Fund will adhere to following Shariah Compliance:

Investment Restrictions (based on security types)

1. The fund shall not invest in the instruments which are in form and substance not compliant with the Shariah principles, such instruments include the following:

- a. Preferred Stock (preference shares or securities with such features);
- b. Options;
- c. Conventional Money Market Instruments;
- d. Futures; and
- e. Other derivative instruments.

2. The fund shall not leverage its assets for borrowing;

3. The fund shall not indulge in short selling;

(b) Investment Restrictions (based on activities and financial ratios)

In addition to the above restrictions for permitted type of securities, the fund will invest only in securities of companies that comply with the Shariah requirements.

The Fund Manager is precluded from investment in companies involved in activities (which are considered non permissible under Shariah. Such activities include the following (each a "Prohibited Activity" and together the "Prohibited Activities"):

- (i) Conventional Financial Institutions based on Riba (Interest) or Gharar(Uncertainty)
- (ii) Alcoholic Beverages
- (iii) Gaming / Gambling / Casino / Games of Chance
- (iv) Pork
- (v) Non-halal Food Products
- (vi) Entertainment and Leisure Related To Pornography or Adult Content
- (vii) Hospitality / Hotels
- (viii) Weapon or ammunition sector
- (ix) Other activities as may be prohibited under Shariah Principles and notified by the Shariah Advisor from time to time.

B. In addition to the above Prohibited Activities a company must to meet the following financial criteria (the "Permitted Financial Ratios"):

- i. The total interest bearing debts (i.e. non Shariah compliant borrowing including but not limited to short term debts, long term debts, bank overdrafts and preferred capital if any) of the company must not exceed 30% of its trailing 12 month average market capitalization and/or total assets as applicable;
- ii. The interest bearing or non Shariah compliant lending / investments (including but not limited to interest paying fixed deposits, bonds, investments in Prohibited Activities or companies indulging in Prohibited Activities) by the company should not exceed 30% of its trailing 12 month average market capitalization and/ or total assets as applicable;
- iii. The cash (liquid assets), trade receivables, investments and other debtors put together must not exceed 70% its trailing 12 month average market capitalization if it is a listed company. If the company is unlisted this ratio will not apply;
- iv. The income from interest and other Prohibited Activities (including non-Sharia compliant activities including the dividends income from non-Shariah compliant investments and subsidiary companies) must not be higher than 5% of the total income.

Shariah Advisor shall provide the Shariah Complaint Universe from time to time comprising of securities in which the scheme may invest, the Shariah Compliant Universe shall be based on the aforementioned investment restrictions as per Shariah Compliance Requirements.

In case of change of Shariah Compliance status of any company post investment by the scheme, the fund manager will exit from the scrip within 120days from such notification by the Shariah Advisor provided through the revised Shariah Compliant Universe.

Purification of any prohibited income:

On a yearly basis, and based on the calculation provided by the Shariah Advisor the scheme shall calculate, notify the prohibited income applicable on each unit. Such income shall be based on the financials of the company in which the scheme has invested.

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.

COMBINED SID

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. The objective of the Scheme in investing in Schemes of TMF or any other Mutual Fund will be primarily to gain better yields in the short term as compared to other short term instruments in the money market.

Please Note:

Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 which restricts investments in mutual funds upto 5% of the net assets of the Mutual Fund, and prohibits charging of fees, shall not be applicable to investments in mutual funds in foreign countries made in accordance with the guidelines.

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.

J. PERFORMANCE OF THE SCHEME'S (As on 31st March, 2014)

Fund / Benchmark/ Additional Benchmark	March 31,2013 to March 31, 2014		March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		Since Inception		Inception Date
	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	Returns (%)	Absolute returns in Rs.	CAGR returns in Rs.	Returns (%)	
Tata Pure Equity Fund-Plan A Growth	18.21	11821	8.32	10832	-1.89	9811	267290	22.94	7-May-98
S&P BSE Sensex	18.85	11885	8.23	10823	-10.50	8950	54997	11.31	
Tata Equity Opportunities Fund-Plan A-Growth	20.80	12081	7.13	10712	-0.79	9921	101977	11.63	25-Feb-93
S&P BSE 200	17.19	11719	6.03	10603	-9.28	9072	87781	10.84	
S&P BSE Sensex	18.85	11885	8.23	10823	-10.50	8950	79944	10.35	
Tata Mid Cap Growth Fund-Plan A - Dividend	29.32	12932	1.54	10154	3.28	10328	68045	10.19	1-Jul-94
CNX Midcap Index	16.36	11636	-4.02	9598	-4.09	9591	NA	NA	
CNX Nifty	17.98	11798	7.31	10731	-9.23	9077	53140	8.82	
Tata Ethical Fund-Plan A Growth	24.68	12468	8.51	10851	1.41	10141	158519	16.73	24-May-96
CNX 500 Shariah	22.74	12274	5.60	10560	-6.52	9348	NA	NA	
CNX Nifty	17.98	11798	7.31	10731	-9.32	9077	61761	10.73	
Tata Equity P/E Fund-Plan A - Growth	22.57	12257	-1.92	9808	-2.46	9754	55875	19.28	29-Jun-04

COMBINED SID

S&P BSE Sensex	18.85	11885	8.23	10823	-10.50	8950	46244	16.99	
Tata Dividend Yield Fund-Plan A-Growth	18.79	11879	1.36	10136	4.84	10484	41457	16.41	22-Nov-04
CNX 500	17.72	11772	5.13	10513	-8.75	9125	32874	13.56	
CNX Nifty	17.98	11798	7.31	10731	-9.23	9077	35802	14.60	
Tata Index Fund-Nifty-Plan A Growth	17.41	11741	7.62	10762	-8.82	9118	64782	18.33	25-Feb-03
CNX Nifty	17.98	11798	7.31	10731	-9.23	9077	63517	18.12	
Tata Index Fund-Sensex-Plan A-Growth	18.56	11856	8.25	10825	-10.39	8961	63279	18.08	25-Feb-03
S&P BSE Sensex	18.85	11885	8.23	10823	-10.50	8950	68204	18.88	
Tata Indo-Global Infrastructure Fund-Plan A-Growth	12.35	11235	-2.92	9708	-9.70	9030	7629	-4.15	12-Nov-07
Combination of CNX 500 & MSCI World Index	17.36	11736	6.60	10660	-6.29	9371	11032	1.55	
Tata Infrastructure Fund –Plan A-Growth	10.38	11038	-6.42	9358	-14.82	8518	28819	12.12	31-Dec-04
CNX 500	17.72	11772	5.13	10513	-8.75	9125	28938	12.17	
CNX Nifty	17.98	11798	7.31	10731	-9.23	9077	22513	17.60	
Tata Tax Saving Fund-Plan A-Growth	19.93	11993	7.72	10772	-2.82	9718	245954	19.46	31-Mar-96
S&P BSE Sensex	18.85	11885	8.23	10823	-10.50	8950	66474	11.09	
Tata Balanced Fund-Plan A-Growth	18.96	11896	10.17	11017	3.33	10333	152110	15.86	8-Oct-95
Crisil Balanced Fund Index	13.40	11340	8.18	10818	-3.17	9683	NA	NA	
Tata Young Citizens Fund-Plan A-Growth	9.26	10926	8.21	10821	5.89	10589	95313	12.98	14-Oct-95
Crisil Balanced Fund Index	13.40	11340	8.18	10818	-3.17	9683	NA	NA	

COMBINED SID

Since Inception return is compounded annualized return (CAGR) & other period returns (March to March) are absolute return.

Past performance of the scheme may or may not be sustained in future. Returns are given for Plan A: growth option excepting for Tata Midcap Growth Fund where returns for dividend option has been provided.

TIGIF: CNX 500 Index to the extent of 65% and MSCI World Index to the extent of 35% of the net assets of the Scheme.

Absolute Returns for the Last 3 Financial Years (As on March 31'2014)

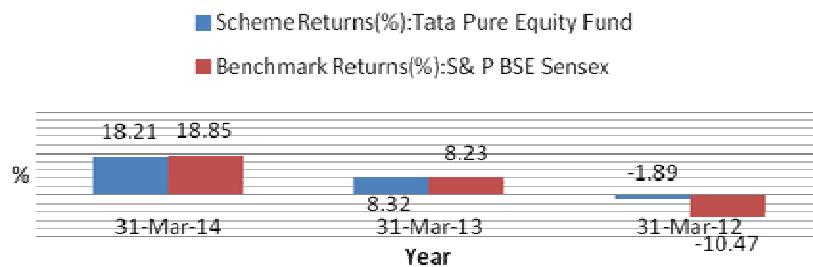
Year to Year	Scheme Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)
	Scheme Returns(%):Tata Pure Equity Fund	Benchmark Returns(%):S& P BSE Sensex	NA
31-Mar-14	18.21	18.85	
31-Mar-13	8.32	8.23	
31-Mar-12	-1.89	-10.47	
	Scheme Returns(%):Tata Equity Opportunities Fund	Benchmark Returns(%):S& P BSE 200	Additional Benchmark Returns(%): S& P BSE Sensex
31-Mar-14	20.8	17.19	18.85
31-Mar-13	7.13	6.03	8.23
31-Mar-12	-0.78	-9.26	-10.47
	Scheme Returns(%):Tata Mid Cap Growth Fund	Benchmark Returns(%):CNX Midcap	Additional Benchmark Returns(%): CNX Nifty
31-Mar-14	29.32	16.36	17.98
31-Mar-13	1.52	-4.02	7.31
31-Mar-12	3.27	-4.08	-9.2
	Scheme Returns(%):Tata Ethical Fund	Benchmark Returns(%):CNX 500 Shariah	Additional Benchmark Returns(%):CNX Nifty
31-Mar-14	24.68	22.74	17.98
31-Mar-13	8.51	5.6	7.31
31-Mar-12	1.4	-6.51	-9.2
	Scheme Returns(%):Tata Equity P/E Fund	Benchmark Returns(%):S& P BSE Sensex	Additional Benchmark Returns(%):N.A
31-Mar-14	22.57	18.85	NA
31-Mar-13	-1.92	8.23	NA
31-Mar-12	-2.45	-10.47	NA
	Scheme Returns(%):Tata Dividend Yield Fund	Benchmark Returns(%):CNX 500	Additional Benchmark Returns(%):CNX Nifty
31-Mar-14	18.79	17.72	17.98
31-Mar-13	1.36	5.13	7.31
31-Mar-12	4.82	-8.72	-9.2
	Scheme Returns(%):Tata Index Fund-Nifty	Benchmark Returns(%):CNX Nifty	Additional Benchmark Returns(%):NA
31-Mar-14	17.41	17.98	NA

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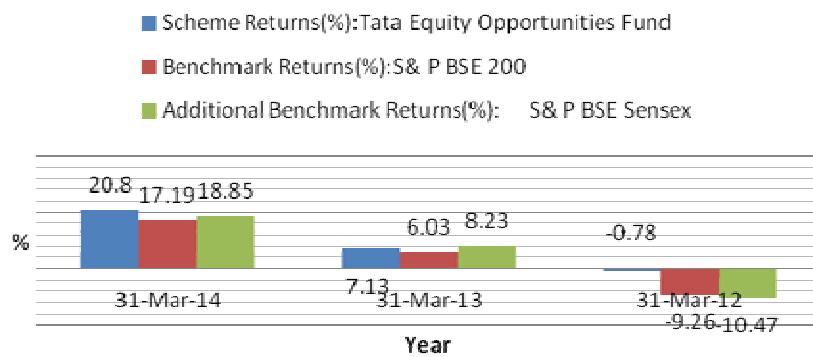
31-Mar-13	7.62	7.31	NA
31-Mar-12	-8.79	-9.2	NA
	Scheme Returns(%):Tata Index Fund-Sensex	Benchmark Returns(%):S&P BSE Sensex	Additional Benchmark Returns(%):NA
31-Mar-14	18.56	18.85	
31-Mar-13	8.25	8.23	
31-Mar-12	-10.37	-10.47	
	Scheme Returns(%):Tata Indo Global Infrastructure Fund	Benchmark Returns(%):CNX 500 & MSCI World Index	Additional Benchmark Returns(%):NA
31-Mar-14	12.35	17.36	
31-Mar-13	-2.94	6.6	
31-Mar-12	-9.81	-6.27	
	Scheme Returns(%):Tata Infrastructure Fund	Benchmark Returns(%):CNX 500	Additional Benchmark Returns(%):CNX Nifty
31-Mar-14	10.38	17.72	17.98
31-Mar-13	6.42	5.13	7.31
31-Mar-12	-14.78	-8.72	-9.2
	Scheme Returns(%):Tata Tax Saving Fund	Benchmark Returns(%):S&P BSE Sensex	Additional Benchmark Returns(%):NA
31-Mar-14	19.93	18.85	
31-Mar-13	7.72	8.23	
31-Mar-12	-2.85	-10.47	
	Scheme Returns(%):Tata Balanced Fund	Benchmark Returns(%):Crisil Balanced	Additional Benchmark Returns(%):NA
31-Mar-14	18.96	13.4	
31-Mar-13	10.17	8.18	
31-Mar-12	3.32	-3.16	
	Scheme Returns(%):Tata Young Citizens Fund	Benchmark Returns(%):Crisil Balanced	Additional Benchmark Returns(%):NA
31-Mar-14	9.26	13.4	
31-Mar-13	8.21	8.18	
31-Mar-12	5.88	-3.16	

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

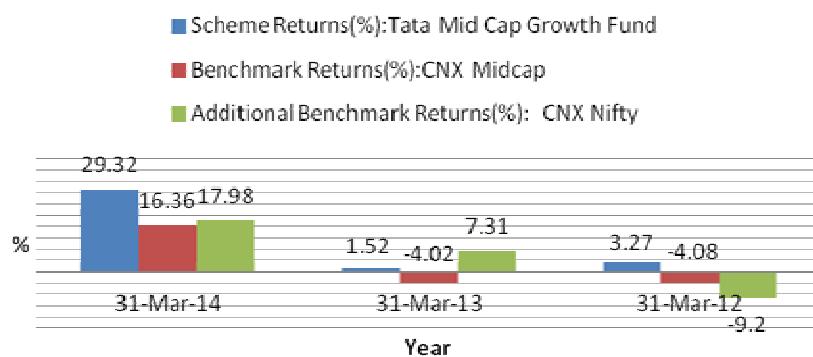
Tata Pure Equity Fund



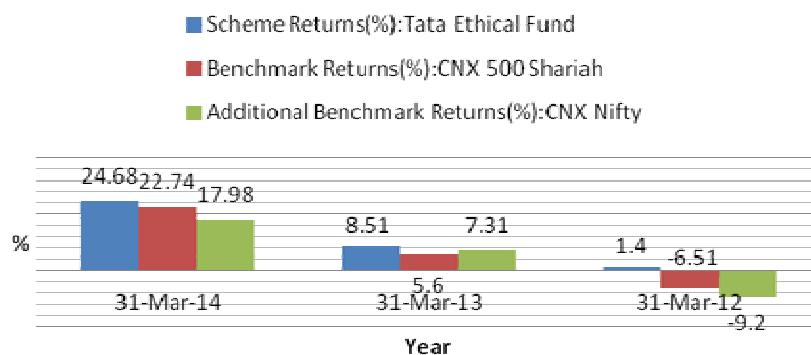
Tata Equity Opportunities Fund



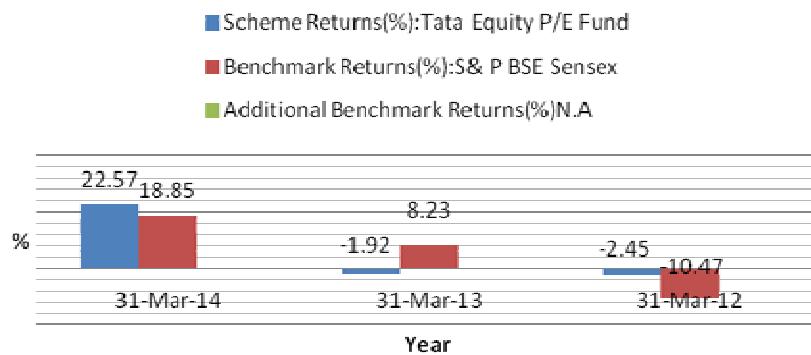
Tata Mid Cap Growth Fund



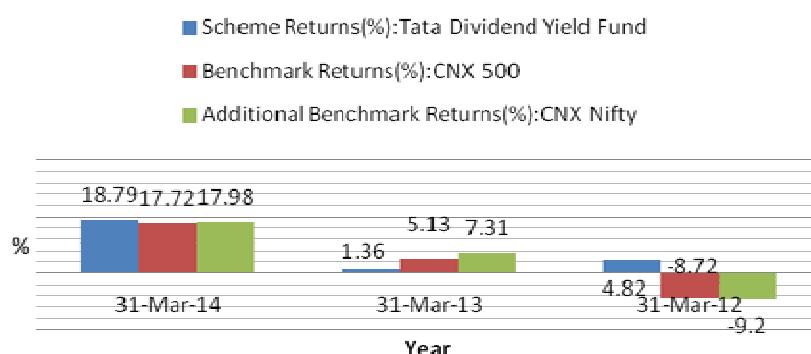
Tata Ethical Fund



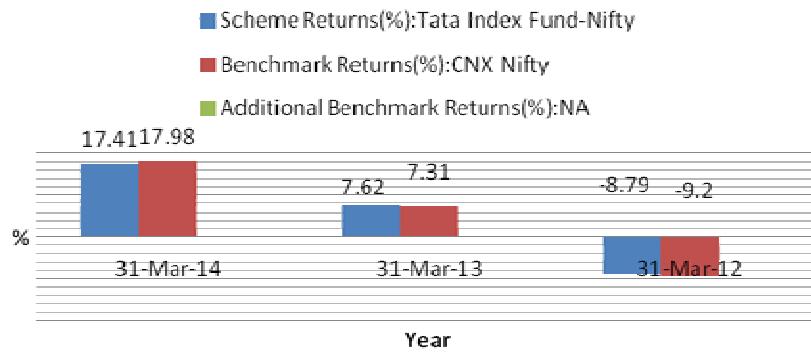
Tata Equity P/E Fund



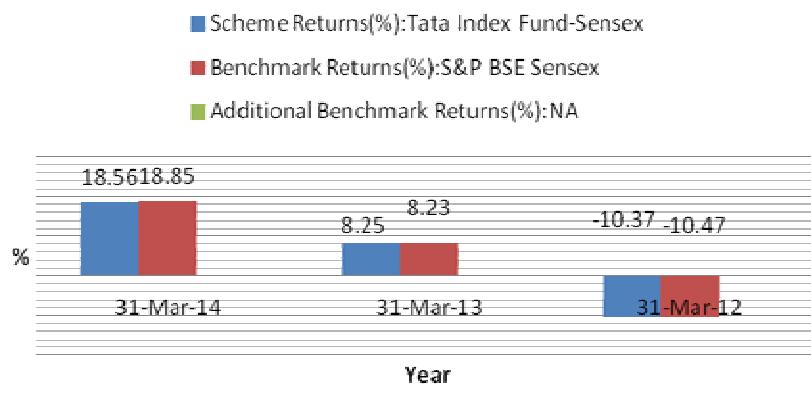
Tata Dividend Yield Fund



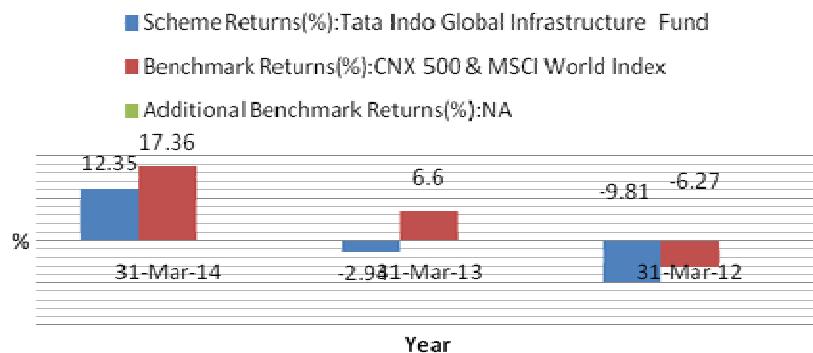
Tata Index Fund-Nifty



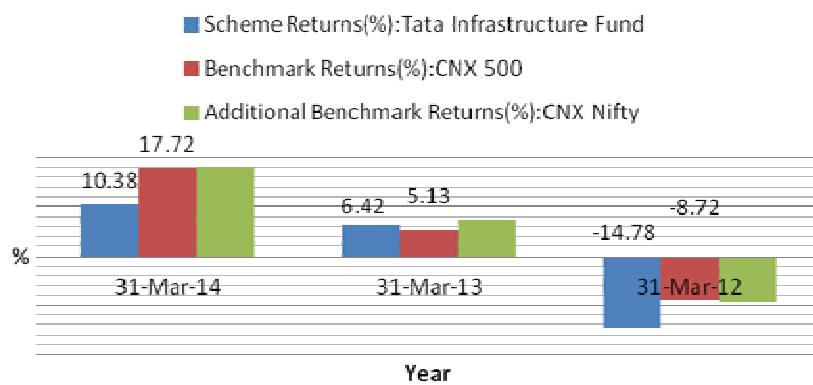
Tata Index Fund-Sensex



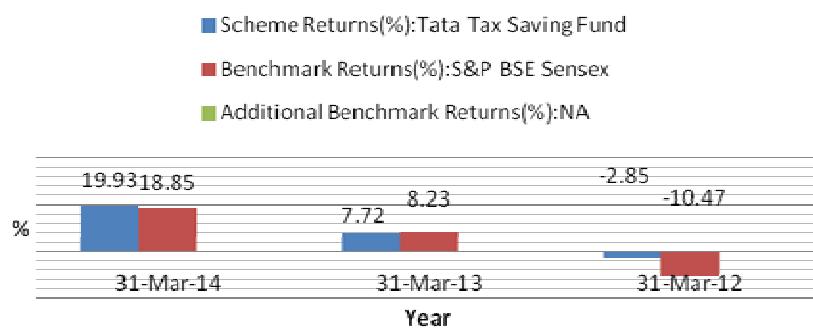
Tata Indo Global Infrastructure Fund



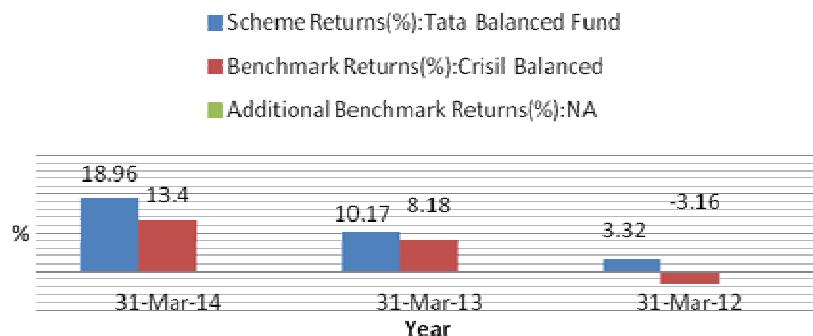
Tata Infrastructure Fund



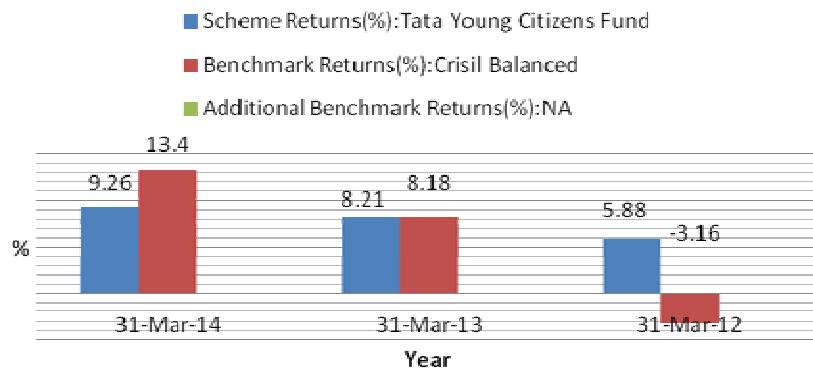
Tata Tax Saving Fund



Tata Balanced Fund



Tata Young Citizens Fund



Scheme Performance of Other Schemes:

Mr. Pradeep Gokhale (Tata Ethical Fund, Tata Index Fund, Tata Offshore India Shariah Scheme, Tata Tax Advantage Fund 1, Tata Tax Savings Fund, Tata Pure Equity Fund, Tata Offshore India Opportunities Scheme, Tata Retirement Savings Fund-Progressive Plan, Tata Equity Opportunities Fund), Tata Dual Advantage Fund Scheme A & B).

Mr. Rupesh Patel (Tata Dividend Yield Fund, Tata Infrastructure Fund, Tata Infrastructure Tax Saving Fund, Tata Offshore India Infrastructure Fund, Tata Growing Economies Infrastructure Fund Scheme A & Scheme B, Tata Indo-Global Infrastructure Fund, Tata Fixed Tenure Fund Series 2 Scheme A & B (Equity Portfolio), Tata Capital Protection Oriented Fund Series I & II (Equity Portfolio), Tata Young Citizens' Fund (Equity Portfolio), Co-Fund manager for Tata Equity Opportunities Fund, Tata Offshore India Opportunities Fund).

Mr. Atul Bhole (Tata Equity P/E Fund, Tata Mid Cap Growth Fund, Tata SIP Fund Series 3 (Equity Portfolio), Tata Balanced Fund (Equity Portfolio), Tata Retirement Savings Fund-Moderate & Conservative Plan, Tata MIP Plus Fund (Equity Portfolio), Tata MIP Plus Fund (Equity Portfolio), Tata Monthly Income Fund (Equity Portfolio)).

Mr. Raghupathi Acharya- Tata Gilt Securities Fund, Tata Gilt Short Maturity Fund, Tata Gilt Mid Term Fund, Tata Dynamic Bond Fund, Tata Monthly Income Fund, Tata Retirement Saving Fund-Moderate & Conservative , Tata Income Fund, Tata Income Plus Fund, Tata Short Term Bond Fund, Debt portfolio of Tata MIP Plus Fund.

Mr. Nainesh Rajani (for Overseas Portfolio of Tata Pure Equity Fund, Tata Infrastructure Fund, Tata Equity Opportunities Fund, Tata Growing Economies Infrastructure Fund, Tata Indo-Global Infrastructure Fund, Tata Retirement Savings Fund)

COMBINED SID

Fund / Benchmark	March 31, 2013 to March 31, 2014		March 31, 2012 to March 31, 2013		March 31, 2011 to March 31, 2012		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 Tax Advantage Fund 1 (TTAF1)-Growth	11,913	19.13	10,531	5.31	9,892	-1.08	20,333	9.22	16-Mar-06
Scheme Benchmark (S&P BSE SENSEX)	11,885	18.85	10,823	8.23	8,950	-10.50	20,574	9.38	
Tata Tax Saving Fund (TTSF) - Plan A - Growth	11,993	19.93	10,772	7.72	9,718	-2.82	245,954	19.46	31-Mar-96
Scheme Benchmark (S&P BSE SENSEX)	11,885	18.85	10,823	8.23	8,950	-10.50	66,474	11.09	
Tata Retirement Savings Fund - Progressive (TRSFP) - Plan A - Growth	11390	13.90	10403	4.03	N/A	N/A	12784	10.71	1-Nov-11
Scheme Benchmark (S&P BSE SENSEX)	11,885	18.85	10,823	8.23	N/A	N/A	12,806	10.79	
Tata Infrastructure Tax Saving Fund (TITSF) - Growth	10,949	9.49	9,539	-4.61	8,531	-14.69	14,196	7.25	30-Mar-09
Scheme Benchmark (CNX 500)	11,772	17.72	10,513	5.13	9,125	-8.75	23,123	18.23	
Additional Benchmark (CNX NIFTY)	11,798	17.98	10,731	7.31	9,077	-9.23	22,513	17.60	
Tata Retirement Savings Fund - Moderate (TRSF) - Plan A - Growth	11467	14.67	10548	5.48	N/A	N/A	12963	11.35	1-Nov-11

COMBINED SID

Benchmark (Crisil Balanced Fund Index)	11,340	13.40	10818	8.18	N/A	N/A	12,523	9.77	
Tata Growing Economies Infrastructure Fund (TGEIF) - Scheme A - Plan A - Growth	11,552	15.52	11,215	12.15	9,809	-1.91	15,133	7.18	10-Apr-08
Benchmark (Combination of S&P BSE SENSEX & MSCI Emerging Market Index) @	10293	2.93	10203	2.03	8912	-10.88	10042	0.07	
Tata Growing Economies Infrastructure Fund (TGEIF) - Scheme B - Plan A - Growth	11,247	12.47	9,968	-0.32	8,923	-10.77	11,987	3.08	10-Apr-08
Benchmark (Combination of S&P BSE SENSEX & MSCI Emerging Market Index) @@	11089	10.89	10513	5.13	8931	-10.69	12001	3.10	
Tata Offshore India Opportunities Scheme	12,043	20.43	10,589	5.89	9,825	-1.75	29,158	13.11	26-Jul-05
Scheme Benchmark (S&P BSE SENSEX)	11,885	18.85	10,823	8.23	8,950	-10.50	29,640	13.33	
Tata Offshore India Infrastructure Scheme	11,323	13.23	9,634	-3.66	9,321	-6.79	14,464	6.73	01-Aug-08
Scheme Benchmark (S&P BSE SENSEX)	11,885	18.85	10,823	8.23	8,950	-10.50	15,274	7.76	
Tata Offshore India Sharia Scheme	12,669	26.69	11,061	10.61	9,851	-1.49	13,186	8.25	04-Oct-10

COMBINED SID

Scheme Benchmark (CNX Nifty Shariah Index)	12,131	21.31	10,516	5.16	9,190	-8.10	11,260	3.46	
Additional Benchmark (CNX NIFTY)	11,798	17.98	10,731	7.31	9,077	-9.23	10,884	2.46	
Tata Monthly Income Fund (TMIF) - Individual & HUF - Plan A - Monthly Income Option	10,503	5.03	10,936	9.36	10,538	5.38	26,880	7.35	27-Apr-00
Scheme Benchmark (MIP Blended Index)	10,652	6.52	10,906	9.06	10,524	5.24	N/A	N/A	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	N/A	N/A	
Tata Monthly Income Fund (TMIF) - Other than Individual & HUF - Plan A - Monthly Income Option	10,476	4.76	10,865	8.65	10,482	4.82	26,072	7.12	27-Apr-00
Scheme Benchmark (MIP Blended Index)	10,652	6.52	10,906	9.06	10,524	5.24	N/A	N/A	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	N/A	N/A	
Tata MIP Plus Fund (TMPF) - Plan A - Growth	10,787	7.87	10,931	9.31	10,659	6.59	20,085	7.19	17-Mar-04
Scheme Benchmark (MIP Blended Index)	10,652	6.52	10,906	9.06	10,524	5.24	20,009	7.15	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	15,044	4.15	
Tata Fixed Tenure Fund Series 2 Scheme A (TFTF2A) - Growth	11,024	10.24	10676	6.76	N/A	N/A	12,583	8.84	15-Jul-11

COMBINED SID

Scheme Benchmark (MIP Blended Index)	10,652	6.52	10906	9.06	N/A	N/A	12,103	7.29	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11125	11.25	N/A	N/A	11,344	4.76	
Tata Fixed Tenure Fund Series 2 Scheme B (TFTF2B) - Growth	11,026	10.26	10669	6.69	N/A	N/A	12,414	8.78	5-Sep-11
Scheme Benchmark (MIP Blended Index)	10,652	6.52	10906	9.06	N/A	N/A	12,193	8.02	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11125	11.25	N/A	N/A	11,225	4.60	
Tata Retirement Savings Fund - Conservative (TRSFC) - Plan A - Growth	10,935	9.35	10587	5.87	N/A	N/A	12,076	8.13	1-Nov-11
Benchmark (MIP Blended Index)	10,652	6.52	10906	9.06	N/A	N/A	12,044	8.01	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11125	11.25	N/A	N/A	11,552	6.16	
Tata Capital Protection Oriented Fund - Series I - Growth	10,780	7.80	N/A	N/A	N/A	N/A	11,746	9.25	5-Jun-12
Scheme Benchmark (Crisil MIP Blended Index)	10,652	6.52	N/A	N/A	N/A	N/A	11,598	8.49	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	N/A	N/A	N/A	N/A	10,689	3.73	
Tata Capital Protection Oriented Fund - Series 2- Growth	10,767	7.67	N/A	N/A	N/A	N/A	11,412	8.18	26-Jul-12

COMBINED SID

Scheme Benchmark (Crisil MIP Blended Index)	10,652	6.52	N/A	N/A	N/A	N/A	11,394	8.08	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	N/A	N/A	N/A	N/A	10,557	3.28	
Tata SIP Fund - Series III (TSIP3) - Growth	11,942	19.42	10977	9.77	N/A	N/A	13605	13.25	10-Oct-11
Benchmark (Combination of CRISIL Liquid Fund Index & S&P BSE Sensex Index)	11,561	15.61	10806	8.06	N/A	N/A	13035	11.31	
Tata Gilt Securities Fund (TGSF) - Plan A - Growth	10,531	5.31	11,083	10.83	10,519	5.19	34,928	8.96	6-Sep-99
Scheme Benchmark (Isec Composite Index)	10,396	3.96	11,169	11.69	10,679	6.79	NA	NA	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	NA	NA	
Tata Gilt Short Maturity Fund (TGSMF) - Plan A - Growth	10,723	7.23	10,980	9.80	10,675	6.75	19,582	6.30	3-Apr-03
Scheme Benchmark (Isec Composite Index)	10,396	3.96	11,169	11.69	10,679	6.79	20,748	6.86	
Additional Benchmark (Crisil 10 Year Gilt Index)	10,584	5.84	10,833	8.33	10,659	6.59	17,909	5.44	
Tata Gilt Mid Term Fund (TGMTF) - Plan A - Growth	10,799	7.99	11,052	10.52	10,675	6.75	13,162	7.56	24-Jun-10
Scheme Benchmark (Isec Composite Index)	10,396	3.96	11,169	11.69	10,679	6.79	12,942	7.08	

COMBINED SID

Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	11,657	4.15	
Tata Short Term Bond Fund(TSTBF)-Plan A	10,901	9.01	11,001	10.01	10,860	8.60	23,612	7.65	08-Aug-02
Scheme Benchmark (Crisil Short Term Bond Fund Index)	10,886	8.86	10,905	9.05	10,828	8.28	21,307	6.71	
Additional Benchmark Crisil 1 Year T-Bills	10,584	5.84	10,833	8.33	10,659	6.59	18,630	5.48	
Tata Income Fund(TIFA)-Plan A	10,640	6.40	11,121	11.21	10,744	7.44	38,012	8.20	02-May-97
Scheme Benchmark (Crisil Composite Bond Fund Index)	10,439	4.39	10,924	9.24	10,768	7.68	--	NA	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	--	NA	
Tata Income Plus Fund(TIPF)-Plan A	10,649	6.49	11,006	10.06	10,771	7.71	19,485	6.03	11/11/02
Scheme Benchmark (Crisil Composite Bond Fund Index)	10,439	4.39	10,924	9.24	10,768	7.68	19,066	5.83	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	18009	5.30	
Tata Dynamic Bond Fund(TDBF)-Plan A	10,918	9.18	10,976	9.76	10,707	7.07	18929	6.22	03-Sept-03
Scheme Benchmark (Crisil Composite Bond Fund Index)	10,396	3.96	11,169	11.69	10,679	6.79	19,377	6.45	
Additional Benchmark (Crisil 10 Year Gilt Index)	9,904	-0.96	11,125	11.25	10,243	2.43	15,599	4.29	

Past performance of the scheme may or may not be sustained in future. Returns for schemes are given for Plan A: growth option. Returns for Tata Mid Cap Growth Fund are given for dividend option.

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. 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. "N/A" -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 30, 2014.

Mutual Fund Investments are subject to market risks, read all Scheme related documents carefully.

- ① Scheme A: MSCI Emerging Market Index to the extent of 70% of the net assets and S&P BSE SENSEX to the extent of 30% of the net assets of the Plan.
- ② Scheme B: S&P BSE SENSEX to the extent of 65% of the net assets and MSCI Emerging Market Index to the extent of 35% of the net assets of the Plan.

III. UNITS AND OFFER

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

A. ONGOING OFFER DETAILS

<p>Ongoing Offer Period This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center; padding: 5px;">TPEF</td><td style="padding: 5px;">Tata Pure Equity Fund (Formerly Known as Tata Twin Option – Pure Equity Option) was launched as an open ended growth scheme on 23rd March, 1998. The scheme initially had two options for investment i.e. Pure Equity Option and a Balanced Option. The Balanced Option was merged with Tata Balanced Fund and the Tata Twin Option (Pure Equity Option) has been renamed as Tata Pure Equity Fund.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TEOF</td><td style="padding: 5px;">Tata Equity Opportunities Fund (formerly Tata Ind Tax Shield) was originally launched in 25th February, 1993 as a close ended scheme by Ind Bank Mutual Fund as Ind Tax Shield (ELSS Scheme) with Section 88 benefits maturing on 31.3.2003. With effect from 22.11.2001 the scheme is managed by TAML. The scheme with effect from 29th March, 2003 has become open ended (with no Tax benefits) and is being offered at NAV based price.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TMCGF/ TINR</td><td style="padding: 5px;">The scheme was launched by Indian Bank Mutual Fund under its banner as a closed ended equity scheme. With effect from 22.11.2001 the scheme is managed by TAML. The scheme with effect from 31st March 2004, have become open ended and is offered at NAV based price with applicable loads. The units are now offered at NAV based price with applicable loads, if any.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TEF</td><td style="padding: 5px;">This scheme was launched as a seven year close ended growth scheme (Tata Core Sector Fund) on 9/4/1996. The Scheme was made open ended w.e.f. 4/8/1999 for resale/repurchase/switch at NAV based prices with applicable entry/exit loads. Subsequently in December 1999 keeping in line with the investment composition, the scheme name was changed to Tata I.T. Sector Fund. Again during April 2001 the scheme was renamed as Tata Select Sector Fund. The scheme was further changed as Tata Select Equity Fund with effect from 2nd August, 2002. The Scheme is repositioned as Tata Ethical Fund w.e.f 5th September'2011. The units are now offered at NAV based price.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TEQPEF</td><td style="padding: 5px;">Tata Equity P/E Fund was launched as an open ended equity scheme on 17th May, 2004. W.e.f 30th June, 2004 the scheme is open for ongoing sales and redemption. The units are now offered at NAV based price.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TDYF</td><td style="padding: 5px;">Tata Dividend Yield Fund was launched as an open ended equity scheme on 28th September, 2004. W.e.f 25th November, 2004 the scheme is open for ongoing sales and redemption. The units are now offered at NAV based price.</td></tr> <tr> <td style="text-align: center; padding: 5px;">TIF(TIFS/TIFN)</td><td style="padding: 5px;">Tata Index Fund was launched on 11th November, 2002. W.e.f. 2nd December, 2002 the scheme was reopened for ongoing subscription / redemption.</td></tr> </table>	TPEF	Tata Pure Equity Fund (Formerly Known as Tata Twin Option – Pure Equity Option) was launched as an open ended growth scheme on 23 rd March, 1998. The scheme initially had two options for investment i.e. Pure Equity Option and a Balanced Option. The Balanced Option was merged with Tata Balanced Fund and the Tata Twin Option (Pure Equity Option) has been renamed as Tata Pure Equity Fund.	TEOF	Tata Equity Opportunities Fund (formerly Tata Ind Tax Shield) was originally launched in 25 th February, 1993 as a close ended scheme by Ind Bank Mutual Fund as Ind Tax Shield (ELSS Scheme) with Section 88 benefits maturing on 31.3.2003. With effect from 22.11.2001 the scheme is managed by TAML. The scheme with effect from 29 th March, 2003 has become open ended (with no Tax benefits) and is being offered at NAV based price.	TMCGF/ TINR	The scheme was launched by Indian Bank Mutual Fund under its banner as a closed ended equity scheme. With effect from 22.11.2001 the scheme is managed by TAML. The scheme with effect from 31 st March 2004, have become open ended and is offered at NAV based price with applicable loads. The units are now offered at NAV based price with applicable loads, if any.	TEF	This scheme was launched as a seven year close ended growth scheme (Tata Core Sector Fund) on 9/4/1996. The Scheme was made open ended w.e.f. 4/8/1999 for resale/repurchase/switch at NAV based prices with applicable entry/exit loads. Subsequently in December 1999 keeping in line with the investment composition, the scheme name was changed to Tata I.T. Sector Fund. Again during April 2001 the scheme was renamed as Tata Select Sector Fund. The scheme was further changed as Tata Select Equity Fund with effect from 2nd August, 2002. The Scheme is repositioned as Tata Ethical Fund w.e.f 5th September'2011. The units are now offered at NAV based price.	TEQPEF	Tata Equity P/E Fund was launched as an open ended equity scheme on 17 th May, 2004. W.e.f 30 th June, 2004 the scheme is open for ongoing sales and redemption. The units are now offered at NAV based price.	TDYF	Tata Dividend Yield Fund was launched as an open ended equity scheme on 28 th September, 2004. W.e.f 25 th November, 2004 the scheme is open for ongoing sales and redemption. The units are now offered at NAV based price.	TIF(TIFS/TIFN)	Tata Index Fund was launched on 11th November, 2002. W.e.f. 2nd December, 2002 the scheme was reopened for ongoing subscription / redemption.
TPEF	Tata Pure Equity Fund (Formerly Known as Tata Twin Option – Pure Equity Option) was launched as an open ended growth scheme on 23 rd March, 1998. The scheme initially had two options for investment i.e. Pure Equity Option and a Balanced Option. The Balanced Option was merged with Tata Balanced Fund and the Tata Twin Option (Pure Equity Option) has been renamed as Tata Pure Equity Fund.														
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TIF(TIFS/TIFN)	Tata Index Fund was launched on 11th November, 2002. W.e.f. 2nd December, 2002 the scheme was reopened for ongoing subscription / redemption.														

COMBINED SID

	TIGIF	Tata Indo-Global Infrastructure Fund was launched as a 3 years' close ended equity scheme on 3 rd September, 2007. Units under the scheme were allotted on November 12, 2007. With effect from November 12, 2010, as per the terms of the scheme, the scheme has been converted into an open ended scheme and is open for ongoing subscription and redemption.
	TISF	Tata Infrastructure Fund was launched as an open ended equity scheme on 25th November, 2004. W.e.f. 21st January, 2005 the scheme is open for ongoing sales and redemption.
	TTSF	Tata Tax Saving Fund was launched as a close ended Scheme on 20 th December, 1995. The New Fund Offer Period ended on 31 st March, 1996 and a sum Rs. 12.95 Crores were collected. Based on the Notification dated 22 nd December, 1998 by the Ministry of Finance, Department of Economic Affairs, (Capital Market Division), Government of India, the Trustee Company has been permitted to operate the Scheme as an open-ended Scheme with the prior approval of SEBI. Accordingly, the Trustee Company has converted the Tata Tax Saving Fund into an open ended Scheme with effect from 1 st April, 1999 and the offer is being made for subscription of Units on an ongoing basis. Units allotted under this scheme cannot be repurchased, switched during the lock-in period of three years from the date of allotment. The units are now offered at NAV based price with applicable loads, if any.
	TBF/TEGF	Tata Balanced Fund (formerly Tata Equity Growth Fund) was launched as an open ended growth Scheme on 30th August, 1995. The units are now offered at Net Asset Value (NAV) based price.
	TYCF	Tata Young Citizens' Fund was launched as a unique close ended Scheme on 30th August, 1995. The New Fund Offering Period ended on 13th October, 1995. While the new fund offer was for 25, 00, 000 units of Rs. 10/- each aggregating to Rs. 2.5 Crores were collected. Based on a postal ballot conducted in June/July 1998, the parents/guardians of the existing unitholders permitted the Trustee Company to make the Scheme open ended. Accordingly the Trustee Company has converted the Tata Young Citizens' Fund into an open ended Scheme and the units of face value of Rs.10/- are offered at NAV based price with applicable loads, if any.
	Being existing open ended schemes, subscription / redemption a facility is provided on all business days .Units of the schemes are now offered at NAV based price.	
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	<p>At the applicable NAV subject to prevailing exit load, if any.</p> <p>The Fund shall ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the Regulations.</p> <p>The Trustee Company may however, from time to time review and modify the repurchase load for each choice of investment. The Units if partially repurchased would be subtracted from the Unit balance of that Unitholder on "First In First Out" basis i.e. the Units that were offered / allotted first would be the first to be repurchased. In case amount is withdrawn, the same will be converted into Units at the applicable Repurchase price / NAV related price and the number of Units so arrived at will be subtracted from the Unit balance of that Unitholder on "First In First Out" basis. The repurchase would be permitted to the extent of credit balance in the Unitholder's account.</p> <p>The repurchase cheque will be issued in the name of the first unitholder. Under normal circumstances, the Fund will ensure that the repurchase cheques are despatched within ten business days from the date of processing the repurchase request on repurchase day. In the event of partial repurchase, the Fund shall despatch the revised Account Statement by suitable mode as decided by AMC from time to time for the balance number of Units still being held by the Unitholder along with the repurchase cheque. Credit balances in the account of a Non- Resident Unitholder on maturity or otherwise, (where RBI final approval and any other approval (if any required) has been obtained) may be repurchased by the Fund by such Unitholder in accordance with the procedure described above and also subject to any procedures laid down by RBI and any other agency. Such repurchase proceeds will be paid by means of a Rupee cheque payable to the NRE/ NRO account of the Unitholder or subject to RBI procedures and approvals, such payment in Indian Rupees will be converted into US Dollars or into any other currency, as may be permitted by RBI, at the rate of exchange prevailing at the time of remittance and will be despatched at the applicants' risk, or at the request of the applicants' will be credited to their NRE/ NRO Accounts, details of which are to be furnished in the space provided for this purpose in the Repurchase Form. The Fund will not be liable for any delays or for any loss on account of exchange fluctuations, while converting the rupee amount in US Dollar or any other currency. The Fund (if required) may also make arrangements to obtain RBI approvals on a case-by-case basis on behalf of the Unitholder, subject to the Unitholder providing the Fund with the necessary documents required.</p>	

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	<p>In case of Tata Tax Saving Fund, Investment in the scheme shall be subject to a lock in period of three years from the date of allotment. After the expiry of three years from the date of allotment, the fund shall provide repurchase / redemption facility on all business days. However, Please note that In the event of the death of the unitholder, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment of the units to the unitholder or any time thereafter.</p>						
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.	<p>A.) Applicable NAV for initial Subscription/Switch-in for Direct Plans:</p> <p>(1) In respect of application for an amount upto Rs. 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.</p> <p>(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.</p> <p>After the date of initial subscription / switch in, separate NAV will be calculated & published for respective option(s) of the Direct Plan.</p> <p>B.) Applicable NAV for Subscription / Switch-in for Direct Plans subsequent to initial subscription and for all other open ended schemes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Application Size</th><th style="text-align: center; padding: 5px;">Applicable NAV</th></tr> </thead> <tbody> <tr> <td style="padding: 5px;">For application amount of Rs. 2 Lacs* & above * 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.</td><td style="padding: 5px;">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).</td></tr> <tr> <td style="padding: 5px;">For application amount upto Rs. 2 Lacs</td><td style="padding: 5px;">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.</td></tr> </tbody> </table> <p>In case of switch transactions, funds will be made available for utilization in the switch-in-scheme based on the redemption payout cycle of the switch out scheme.</p> <p>Redemption /Switch Out: In respect of application received upto 3 p.m., closing NAV of the day of receipt of application shall be applicable and in respect of application received after 3 p.m. closing NAV of next business day.</p> <p>Outstation cheques/demand drafts will not be accepted.</p> <p>Valid application for “switch out” shall be treated as redemption and for “switch in” shall be treated as purchases and the relevant NAV of “Switch in” and “Switch Out” shall be applicable accordingly.</p> <p>For the scheme(s) investing in overseas securities, the NAV of the fund will be based on the prices of overseas securities converted into Indian rupees.</p>	Application Size	Applicable NAV	For application amount of Rs. 2 Lacs* & above * 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.	NAV of the day on which the funds are realized up to 3.00 p.m (Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).	For application amount upto Rs. 2 Lacs	If application is time stamped before 3 p.m on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application. If application is time stamped after 3 p.m on any business day - Applicable NAV shall be the closing NAV of the next business day.
Application Size	Applicable NAV						
For application amount of Rs. 2 Lacs* & above * 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.	NAV of the day on which the funds are realized up to 3.00 p.m (Subject to transaction being time-stamped upto 3 p.m. on the date of realization of funds).						
For application amount upto Rs. 2 Lacs	If application is time stamped before 3 p.m on any business day - Applicable NAV shall be the closing NAV of the date of receipt of the application. If application is time stamped after 3 p.m on any business day - Applicable NAV shall be the closing NAV of the next business day.						
Where can the applications for redemption and switches be submitted?	The applications can be submitted at the official points of acceptance.						
Minimum amount for redemption, purchase and switches	<p>Plan A (For applications routed through Distributors) & Direct Plan(For applications not routed through Distributors):</p> <p>Minimum amount for redemption, purchase and switches for All schemes(refer table given on page 6 to 8) except for Tata Young Citizens Fund,Tata Tax Saving Fund which has been given below:</p> <p>Minimum Amount for Purchase / switch in: Dividend Option: Rs. 5,000/- and in multiples of Re. 1/- thereafter. Growth Option: Rs. 5,000/- and in multiples of Re. 1/- thereafter. For additional investment Rs. 1,000/- and in multiples of Re. 1/-.</p> <p>The repurchase / switches request can be made for a minimum of:- Rs. 500/- / 50 units</p> <p>Tata Young Citizens' Fund:</p> <p>Plan A & Direct Plan:</p> <p>Minimum Amount for Purchase Subscription / Gift by a new investor / donor shall be for Rs. 500/- and in multiples of Rs. 500/- thereafter for any donee child.</p> <p>The repurchase / redemption request can be made for a minimum of Rs. 500/- / 50 units.</p> <p>The minimum amount requirement in case of all units switch is Rs.500/- & in multiples of Rs.500/-</p>						

	<p>Tata Tax Saving Fund:</p> <p>Plan A & Direct Plan:</p> <p>The minimum subscription/resale amount is Rs.500/- & in multiples of Rs.500/- The minimum amount for additional purchase is Rs. 500/- & in multiples of Rs.500/-.</p> <p>The repurchase / switches request can be made for a minimum of Rs. 500/- / 50 units.</p> <p>Minimum amount requirement for all unit switch is Rs.500/- & in multiples of Rs.500/-</p> <p>Currently there is no minimum amount requirement in case unitholders are opting for an all units switch.</p> <p>Ongoing subscription for Tata Balanced Fund Plan A & Direct Plan sub-option: Monthly Dividend has been suspended wef 01 November'2013. Tata Index Fund: Option B: Ongoing subscription/switch in is suspended wef 1st October'2012.</p> <p>Common points for the ongoing subscription /switch-in is suspended :</p> <ol style="list-style-type: none"> 1. All existing corporate actions like Dividend Reinvestment, Bonus etc 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.
Maximum amount for redemption and switch-outs	<p>(a) The repurchase would be permitted to the extent of credit balance in the Unit holder's account.</p> <p>(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 and 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.</p>
Minimum balance to be maintained and consequences of non maintenance.	<p>The Fund may mandatorily redeem all the Units of any Unitholder:</p> <p>(a) if the value of the account falls below the minimum Account balance of Rs.500/50 units due to normal repurchase/switch and the unitholders fails to invest sufficient funds or to purchase sufficient units to bring the value of the account upto the minimum level within 30 days after a written intimation in this regard is sent by the fund to that unitholder: or</p> <p>(b) where the Units are held by a Unitholder in breach of any regulations;</p> <p>(c) The repurchase would be permitted to the extent of credit balance in the Unitholder's account.</p>
Special Products available	<p>a) Systematic Investment Plan (SIP)</p> <p>The investors can benefit by investing specified Rupees amounts at regular intervals. The SIP allows the unitholders to invest a fixed amount of Rupees at regular intervals for purchasing additional units of the scheme at NAV based prices. Investment can be done with the minimum / maximum amount and number of cheques specified by AMC from time to time. The cheques will be presented on the dates mentioned on the cheque and subject to realization. Units will be allotted at the applicable NAV along with applicable load.</p> <p>"SIP facility is available subject to terms and conditions. Please refer to the SIP Enrolment form for terms and conditions before enrolment."</p> <p>SIP with Top-up SIP facility:</p> <p>SIP with Top-up SIP is a facility whereby an investor has an option to increase the amount of the SIP/Installment by a fixed amount at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP.</p> <p>Terms and conditions of top-up SIP are as follows:</p> <ol style="list-style-type: none"> The Top-up option must be specified by the investors while enrolling for the SIP facility. The minimum SIP Top-up amount is Rs. 500 and in multiples of Rs. 500. The Top-up details cannot be modified once enrolled. In order to make any changes, the investor must cancel the existing SIP and enroll for a fresh SIP with Top-up option. Under monthly SIP investors can opt for top up amount at half-yearly and yearly intervals. If the investor does not specify the frequency, the default interval for Top-up will be considered as Yearly. In case of Quarterly SIP, investors can opt for only Yearly interval top-up frequency. <p>For complete details regarding the SIP with top-up facility ,please refer to SIP Auto Debt Form with Top up facility enrollment form.</p> <p>b) Systematic Withdrawal Plan (SWP)</p> <p>This facility available to the unitholders of the 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.</p> <p>The Authorised Investor Service Center may terminate SWP on receipt of a notice from the unitholder. It will terminate automatically if all units are liquidated or withdrawn from the account or upon the receipt of notification of death or incapacity of the unitholder.</p> <p>"SWP facility is available subject to terms and conditions. Please refer to the SWP Enrolment form for terms and</p>

	<p>conditions before enrolment."</p> <p>c) Systematic Transfer Plan (STP)</p> <p>A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer on a monthly or a quarterly basis from one TMF Scheme to another TMF Scheme on a date prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. Unitholders may change the amount, not below the specified minimum, by giving two weeks prior written notice to the registrars. STP may be terminated automatically if the balance falls below the minimum account balance or upon the receipt of notification of death or incapacity of the unitholders by the fund. Rules relating to the plan may be changed from time to time by the Investment Manager.</p> <p>"STP facility is available subject to terms and conditions. Please refer to the STP Enrolment form for terms and conditions before enrolment."</p> <p><i>Please note that in case of Tata Tax Saving Fund, STP & SWP facilities, as mentioned above, shall be available only after expiry of Lock in period i.e. 3 years from the date of allotment.</i></p> <p>Apart from the SIP / STP & SWP facilities as mentioned above, TYCF also offers the following:</p> <p>Appointment of Beneficiary</p> <p>Anytime after attaining maturity i.e. after 18 years of age, the Unitholder under Tata Young Citizens' Fund, shall appoint only one person (viz. spouse, child or dependent) as Beneficiary under the Scheme to receive the benefits hereunder the Scheme in the event of the death of the Unitholder. The Unitholder can nominate a beneficiary to receive the benefits under the Scheme upon his / her death, to the extent provided in the foregoing clause(s) on Nomination.</p> <p>A beneficiary who becomes entitled to hold the Units in consequence of the death of a sole holder, insolvency, or winding up or by operation of law, pledge etc., upon producing evidence to the satisfaction of the Fund, and / or after complying with all the formalities in connection with the claim, shall have the option either to be paid repurchase value of Units, or to continue in the Scheme if he / she so desires and is otherwise eligible, by issuance of account statement in his/ her name. All payments and settlements made to such beneficiary and a receipt thereof shall be a valid discharge by the Fund.</p> <p>Every appointment of a beneficiary to be made under the Scheme shall be in writing signed by the Unitholder and shall remain in full force and effect until the death of the beneficiary / Unitholder or until the same is revoked in writing by the Unitholder (by whom the same was made) and a fresh appointment is made in the manner aforesaid. An Unitholder may from time to time revoke or change the beneficiary by filling an appropriate form made available at CAMS Authorised Investor Service Centres. The new appointment of the beneficiary shall take effect on the date the appropriate form for appointment of the beneficiary is submitted to CAMS Authorised Investor Service Centres whether or not the Unitholder is alive on the date of acknowledgement of the change in beneficiary without prejudice to the Fund or Asset Management Company or Trustee Company on account of any payment or transmission of Units having been made before the acknowledgement of the change or on account of any delay in payment or transmission of Units having been made due to non production of evidence to the satisfaction of the Fund, and / or non compliance with all the formalities in connection with the claim.</p> <p>The Trustee Company / TAML may alter these above stated provisions / norms for appointment of a beneficiary from time to time to the extent deemed necessary, and also in conformity with the Guidelines and Notifications issued by SEBI / Government of India / any other regulatory body from time to time and / or any statutory modification or re-enactment thereof, so as to permit the Scheme to provide maximum benefits to the Unitholder and the beneficiary.</p> <p>The provisions for appointment of beneficiary with regard to Mutual Funds would be as per Section 56 and Section 69 (regarding the right of the beneficiary to transfer possession)of the Indian Trusts Act, 1882 since the Mutual Fund is formed as a Trust under the said Act.</p> <p>Personal Accident Insurance</p> <p>An Unitholder (Domestic Donee child Resident in India) of Tata Young Citizens' Fund, who has been gifted Units under fresh sale / subscription, will be covered under an accident insurance cover for death by accident from the minimum age of three months till the units mature or are redeemed, whichever is earlier. The cover will commence on the date of realisation of cheque accompanying the investment, as per the minimum age above. A Non-resident Donee child (Unitholder) of Tata Young Citizens' Fund will not be covered under the accident insurance cover. The value of the cover will be equivalent to 15 times the face value of the Units (excluding bonus Units, if any) allotted per Unitholder (either at the new fund offer price or at the fresh Offer / NAV related price), under all the applications / folios subject to a maximum amount of Rs. 1.50 lacs. The insurance premium in respect of this cover will be borne by the Scheme itself and will form part of its annual ongoing expenses.</p> <p>In the case of an accident resulting in death of the Unitholder (Domestic Donee child Resident in India), the parent / guardian named in the application form may file the claim directly with New India Assurance, supported by all relevant documents and the payment of the claim will be settled in India and shall be payable in Indian Rupee only.</p> <p>Alternate Child and Death Claims</p> <p>The investor may name an alternate resident child not exceeding 18 years of age, to avoid legal procedures in the unfortunate event of the death of the 1st child. The name of the alternate child can be mentioned while making the application or can be registered subsequently. The alternate child will also be entitled to be covered under the Accident Insurance cover (in the event of the death of the 1st donee child). In the event of unfortunate death of the Unitholder (i.e. the donee child) during the currency of the scheme before maturity, and where no alternate child has been named, the value of Units at the credit of the deceased Unitholder will be paid by the Fund to the parent / guardian / legal heir of the Unitholder (i.e. the donee child) according to the Personal Law by which the Unitholder was governed, if the</p>
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	amount has been invested by / if the investor is any non-individual (i.e. companies, body corporate, registered societies or any other eligible institutions or legal entity), and where no alternate child has been named, the value of Units at the credit of the deceased Unitholder will be paid by the Fund to the parent / guardian / legal heir of the Unitholder (i.e. the donee child) according to the Personal Law by which the Unitholder was governed. In the event of simultaneous death of the Unitholder and the alternate child, the parent / guardian of the Unitholder (i.e. the donee child) alone shall have the right to claim the value of Units at the credit of the deceased Unitholder. If the investor is any non-individual as stated above parent / guardian / legal heir of the Unitholder (i.e. the donee child) alone shall have the right to claim the value of Units at the credit of the deceased Unitholder.
Account Statement	<p>On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unit holders registered e-mail address and/or mobile number.</p> <p>Consolidated Accounts Statements:</p> <ol style="list-style-type: none"> 1 A consolidated account statement (CAS) for each calendar month to the investor(s) in whose folio(s) transaction(s) across all mutual funds has/have taken place during the month on or before 10th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id. 2 For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 3 In case of a specific request is received from the investors, the AMC/Fund will provide the physical account statement to the investors. 4 In the event the folio has more than one registered holder, the first named Unit holder shall receive the CAS/account statement. 5 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. <p>Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical.</p> <p>The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.</p>
Dividend	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend. The AMC shall be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay in case of failure to dispatch dividend proceeds (presently @ 15% per annum).</p> <p>Tata Young Citizens' Fund: Being a growth oriented Scheme, the Fund, at present, does not envisage any income distribution.</p>
Redemption	<p>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.</p>
Delay in payment of redemption / repurchase proceeds	<p>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).</p>
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>Any addition / deletion of name from the folio of the unitholder is deemed as transfer of unit. But the units of the scheme are not transferable. In view of the same, addition / deletion of names will not be allowed under any folio of the scheme.</p> <p>The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p> <p>However, it may be noted that the restriction on transfer of units as mentioned above shall not be applicable to units held in dematerialized mode and thus such units are transferable, as clarified by SEBI vide its Circular No. CIR / IMD / DF / 10 / 2010 dated August 18, 2010. However restriction on transfer of units of ELSS schemes during the lock in period shall continue to be applicable as per ELSS guidelines.</p> <p>In case of Tata Tax Saving Fund, units issued under the scheme can be assigned or pledged after three years of its issue.</p> <p>Please refer SAI for the procedure of transmission & pledging.</p>
Evidence of Investment (Applicable for Tata Tax Saving Fund)	<p>The investment made in the scheme by the unitholder will be acknowledged by the Fund by issue of certificate of investment or a statement of account.</p>
Bank Account Details	<p>It shall be mandatory for the Unitholders to mention their bank account numbers in their applications/requests for redemptions. Unitholders are requested to give the full particulars of their Bank Account i.e. nature and number of account, name, Account Number, Nine digit MICR code No. (For Electronic Credit Facility), IFSC code for NEFT a 11 digit number, branch address of the bank at the appropriate space in the application form.</p>

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

2) Uniform Procedure for Change of Bank Details (COB) and Change of Address (COA)

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.

1. Documents required for Change of Bank Mandate (COB)

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 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.

	<p>2. Documents required for Change of Address (COA) KYC not complied Folios/Clients: 1. Transaction slip/Request letter from investor AND 2. Proof of New Address (as per KYC guidelines) AND 3. Proof of Identity: Only PAN card copy if PAN is updated in the folio, or PAN/ other proof of identity ((as per KYC guidelines) if PAN is not updated in the folio. Unitholders may note that copies of all the documents submitted should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents as per extant KYC guidelines. Unit holders are advised to provide their contact details like telephone numbers, mobile numbers and email IDs to Tata Mutual Fund in writing.</p>
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.	<p>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:</p> <ul style="list-style-type: none"> • Adult individuals, either singly or more than one (not exceeding three) on first holder basis or jointly on an 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. <p>For Tata Young Citizens' Fund</p> <p>Tata Young Citizens' Fund is for those who would like to provide for a child's future by way of gifting units. The gift grows over the years and matures when the child reaches 18 years of age. The Gift can be given to any child under 18 year of age.</p> <p>The Gift-tax Act, 1958, has ceased to apply to gifts made on or after 1st October 1998. Gifts of Units, purchased under the Schemes, would therefore, be exempt from gift-tax. At the same time, with effect from 1st October, 2009, gift of units of mutual fund received by an Individual or an HUF from a person other than a relative as defined in Section 56 of the Act in excess of Rs. 50,000 per year will be considered as income in the hands of the recipient and the value of the gift would be added to the taxable income of the said person.</p> <p>Any resident / non-resident legal entity or person whether individual or not, who is eligible to gift Units under the laws of his/her State/Country of incorporation, establishment, citizenship, residence or domicile and/or under the Income Tax Act, 1961, including amendments thereto from time to time, can make an application for gifting Units to a child under the Scheme.</p> <p>Non-Resident Indians/Persons of Indian Origin residing abroad (NRIs) (repatriable or nonrepatriable), Foreign Institutional Investors (FIIs), International Multilateral Agencies etc., can also gift the Units under Tata Young Citizens' Fund.</p> <p>An Unitholder (i.e. the donee child) who is a person resident of India at the time of subscription by the investor/receipt of gift of Units becomes a person resident outside India subsequently, shall continue in the Scheme if he/she is eligible. However, the person who continues 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 repurchase value of Units, subsequent to his becoming a person resident outside India, should the reason of expediency cost, interest of Unitholder and other circumstances make it necessary for the fund to do so.</p> <p>Religious and Charitable Trusts, registered under the Societies Registration Act/ Indian Trusts Act (so long as the Purchase of Units is permitted under their respective constitutions).</p> <p>Tata Young Citizens' Fund has not been and will not be 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/TAML that, among</p>

	<p>other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p> <p>Tata Tax Saving Fund:</p> <p>Tata Tax Saving Fund (ELSS) Scheme is a scheme formulated under the Equity Linked Savings Scheme, 2005, issued by the Central Government. Accordingly, investment made by individuals, HUFs and / or specified category of BOI / AOPs (as per ELSS notification) in the Scheme upto a sum of Rs. 1,00,000 in a financial year would qualify for deduction under Section 80-C of the Act. Investors other than these specified investors shall not qualify for the tax benefit as mentioned under Section 80-C of the Income Tax Act. Such investors may however avail of such tax benefits at a future date, if so permitted under the applicable laws and regulations.</p> <p>Please note that though various categories of persons, as mentioned above, are eligible for investment in Tata Tax Saving Fund, the Income tax benefits as per provisions of Section 80C of the Income Tax Act, 1961 shall be available only to the Individuals & HUFs.</p> <p>Applicability and provisions of Foreign Account Compliance Act (FATCA)</p> <p>The AMC shall comply with FATCA as and when it becomes applicable. Accordingly, the AMC shall execute the requisite agreement with US Tax authorities (i.e. the Internal Revenue Service or IRS) by virtue of which the AMC shall report the required information/details of the investments made by US citizens and residents to IRS.</p> <p>Applicants who cannot Invest.</p> <ul style="list-style-type: none"> • A person who falls within the definition of the term "U.S. Person" under the US Securities Act of 1933 and corporations or other entities organised under the laws of the U.S. • A person who is resident of Canada • OCB (Overseas Corporate Bodies) as defined under Income Tax Act, 1961 and under Foreign Exchange Management Act, 1999 <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in the scheme from time to time, subject to SEBI Regulations and other than prevailing statutory regulations, if any.</p> <p>If a person resident of India at the time of subscription becomes a person resident outside India subsequently, shall have the option to either be paid Redemption value of Units, or continue into the Scheme if he/ she so desires and is otherwise eligible. However, the person who desires to continue in the Scheme shall not be entitled to any interest or any compensation during the period it takes for the Fund to record the change in Address and the Residential Status. Notwithstanding the aforesaid, the Trustee Company reserves the right to close the Unitholder account and to pay the Redemption value of Units, subsequent to his becoming a person resident outside India, should the reasons of expediency, cost, interest of Unitholders and other circumstances make it necessary for the Fund to do so. In such an event, no resident Unitholders who have subsequently become resident outside India shall have a right to claim the growth in capital and/ or income distribution.</p> <p>This scheme has not been registered in any country outside India. To ensure compliance with any Laws, Acts, Enactments, etc. including by way of Circulars, Press Releases, or Notifications of Government of India, the Fund may require/give verification of identity/any special/additional subscription-related information from /of the Unitholders(which may result in delay in dealing with the applications, Units, benefits, distribution, etc./giving subscription details, etc). Each Unitholder must represent and warrant to the Trustee Company/AMC that, among other things, he is able to acquire Units without violating applicable laws. The Trustee Company will not knowingly offer or sell Units to any person to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer. Units may not be held by any person in breach of the law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations. The Trustee company may, compulsorily redeem any Units held directly or beneficially in contravention of these prohibitions. In view of the individual nature of investment portfolio and its consequences, each Unitholder is advised to consult his/her own professional advisor concerning possible consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of his/her State/country of incorporation, establishment, citizenship, residence or domicile.</p>
Dividend Policy	<p>Growth Option:</p> <p>The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth and reflected in the NAV.</p> <p>Dividend Option:</p> <p>The profits received / earned and so retained and reinvested may be distributed as Income at appropriate rates (after providing for all relevant ongoing expenses, etc.) and at appropriate intervals as may be decided by the AMC and/or Trustee Company will be distributed to the unit holders who hold the units on the record date of declaration of the Income. The Trustee Company reserves the right to change the frequency for income distribution at its discretion. Guided by the philosophy of value-oriented returns, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests.</p>

	<p>Please note that the dividend distribution and its frequency is subject to availability of distributable surplus and at the discretion of the trustees</p> <p>The Fund reserves a right to modify the periodicity and manner of payout of such dividend as they deem fit without giving any further notice to unit holders.</p> <p>The Fund does not assure any targeted annual return / income nor any capitalisation ratio.</p> <p>Tata Young Citizens' Fund:</p> <p>Being a growth oriented Scheme; the Fund does not envisage any income distribution. The income / profits received / earned would be accumulated by the Fund as per the objective of the Scheme as capital accretion, aimed at achieving medium to long term and also short term capital growth and reflected in the NAV. Guided by the philosophy of value-oriented returns, the Trustee Company may periodically capitalise net earnings of the Scheme (including interest income and realised gains and losses on the Securities) by way of allotment/credit of bonus Units to the Unitholders Accounts, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests.</p> <p>Tata Tax Savings Fund & Tata Index Fund:</p> <p>The income / profits received / earned would be accumulated by the Fund as capital accretion, aimed at achieving medium to long term and also short term capital growth as reflected in the NAV. In the alternative and as may be decided by the Trustees the profits received / earned and so retained and reinvested may be distributed as Income at appropriate rates (after providing for all relevant ongoing expenses, etc.) The Income distribution warrants/certificate shall be despatched within 30 days of the declaration of the Income. Guided by the philosophy of value-oriented returns, the Trustee Company may periodically capitalise net earnings of the Scheme (including interest income and realised gains on the Securities) by way of allotment/credit of bonus Units to the Unitholders Accounts, the intent being to protect the Net Asset Value of the Scheme and Unitholders' interests.</p> <p>In case of Tata Balanced Fund – Monthly Dividend Option, subject to availability of distributable surplus, the Trustees endeavour to distribute dividend atleast once a month.</p> <p>Dividend Reinvestment Option:</p> <p>Unitholders under this Option also have the facility of reinvestment of the income so declared, if so desired. Income Distribution Warrants will not be despatched to such Unitholders. The income declared would be reinvested in the Scheme on the immediately following ex-dividend date.</p> <p>Dividend Sweep Facility:</p> <p>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.</p> <p>Compulsory Re-investment of dividend:</p> <p>In case of Tata Index Fund (Dividend Option) & Tata Balanced Fund (Monthly Dividend Option), In order to reduce the expenses of the scheme and also for the convenience of the investors, dividend shall be compulsorily reinvested in the respective option the schemes at the applicable ex-dividend NAV if dividend amount is less than Rs. 250/- (or any other amount as may be specified by the AMC from time to time).</p> <p>Dividend Trigger Option under Tata Equity P/E Fund:</p> <p>The Existing Dividend Option of the scheme has been split into two different options i.e. Dividend Trigger Option A (Trigger A) and Dividend Trigger Option B (Trigger B) w.e.f. October 01, 2009.</p> <p>Under Dividend Trigger A, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the last Ex-dividend NAV by 5%.</p> <p>In case of Dividend Trigger B, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the last Ex-dividend NAV by 10%.</p> <p>The salient features of Dividend Triggers are as under:</p> <p>Dividend Triggers –</p> <p>Under Dividend Trigger A, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the last Ex-dividend NAV by 5%.</p> <p>In case of Dividend Trigger B, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the last Ex-dividend NAV by 10%.</p> <p>Record date of dividend will be announced within five working days from the date of occurrence of trigger.</p> <p>Please Note: No dividend will be declared if the NAV does not reach to the trigger level & irrespective of the appreciation level of the NAV. Not more than one dividend will be declared in a particular calendar quarter. Further, it is</p>
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	<p>also possible that trigger level is reached only for Option A and not for option B; in that case dividend will be declared only in option A. The quantum of dividend shall be decided by the Trustees and will be subject to availability of distributable surplus.</p> <p>In case there was no dividend declared in the immediate preceding quarter then the last declared Ex-Dividend NAV shall be taken as a base to check for 5% and 10% appreciation.</p> <p>Illustration – For Calendar Quarter October 2013 to December 2013, the base NAV would be last Ex-Dividend NAV calculated at end of the day on last ex-date when dividend was declared. Assume that NAV on the last Ex-date was Rs. 25.00/- per unit. The trigger NAV for declaration of dividend would be Rs.26.25/- in case of Option A and Rs. 27.50/- in case of Option B.</p> <p>Scenario 1 - NAV does not reach to the trigger levels during the said quarter</p> <p>Dividend may not be declared.</p> <p>Scenario 2 – NAV reaches to the trigger level say on November 15, 2013</p> <p>Record date for Dividend will be announced within 5 working days from the date of occurrence of trigger i.e. 15th November, 2013 and record date for dividend is fixed on 22nd November, 2013 and ex dividend date is 25th November, 2013. Trigger level for next dividend in next quarter shall be based on the Ex-dividend NAV as on 25th November, 2013. Say dividend of 10% (on face value of Rs.10/- each) and 20% (on face vale of Rs.10/- each) is declared in Option A & B respectively and Ex-dividend NAV comes to Rs. 25.25/- & 25.50/- then trigger NAV level for the next dividend would be Rs. 25.25/- and Rs. 25.50/- for Option A & B respectively.</p> <p>Scenario 3 – NAV reaches to the next trigger level in the same quarter say on December 15, 2013</p> <p>No 2nd dividend will be declared in October - December 2013 quarter. However, if NAV level remains above the trigger level till 1st January, 2014 (i.e. on beginning of next calendar quarter), then the record date for dividend will be announced within first five working days.</p> <p>Book Closure: Please Note that whenever any dividend is declared by the scheme, there may be a book closure and during that period units of the scheme will not be traded on the stock exchange.</p>										
Trigger Facility Under Tata Infrastructure Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; padding: 5px;">Features</td><td style="width: 80%; padding: 5px;">Under this facility, the investor can choose a specific % target return, which, if achieved in the scheme, then the gain shall either be redeemed or switched to the Growth Option of the eligible debt scheme.</td></tr> <tr> <td style="padding: 5px;">Trigger Levels</td><td style="padding: 5px;">5% & 10% appreciation from the cost of acquisition (NAV per unit) in the scheme.</td></tr> <tr> <td style="padding: 5px;">Trigger Switch Options</td><td style="padding: 5px;">Trigger level will be calculated on the closing NAV. In event NAV appreciates by trigger level or higher, the appreciation amount will either be redeemed or switched to the eligible debt scheme as chosen by the investors. The Minimum application amount criteria for the eligible debt scheme will not be applicable for trigger switches.</td></tr> <tr> <td style="padding: 5px;">Eligible Debt Scheme</td><td style="padding: 5px;">Tata Floater Fund – Growth Option</td></tr> <tr> <td style="padding: 5px;">Applicability</td><td style="padding: 5px;">This facility is not available on existing investments of the investors and for New/Existing Systematic Investment Plan / Systematic Transfer Plan transactions. This facility is available on a prospective basis for investment amount of greater than or equal to Rs. 5000/- i.e. additional investments by the existing investors / fresh investments by new investors / switch-in from other schemes made on or after July 10, 2009.</td></tr> </table> <p>Instructions / Terms:</p> <ol style="list-style-type: none"> 1. a) A separate folio will be created for additional purchase transactions received with trigger option. <ol style="list-style-type: none"> b) For switch in transactions received with trigger option: <ol style="list-style-type: none"> (i) In case the folio already has an investment in Tata Infrastructure Fund – Growth Option, a separate folio will be created for the investment. (ii) In case the folio does not have investments in Tata Infrastructure Fund – Growth Option, the scheme will be created in the same folio for the investment. 2. Any subsequent purchase received in this folio will follow the triggers set based on the first such trigger transaction, irrespective of the NAV of the subsequent purchase transactions. 3. Trigger level will be calculated on the applicable NAV on the date of receipt of the first subscription application form (purchase / additional purchase / switch-in) with the trigger request for the first trigger level, the subsequent triggers will be captured with the NAV as on the previous trigger date as a base. 4. The investor can choose any one of the following % target return: 5% appreciation trigger or 10% appreciation trigger. 5. The triggers will continue till such time the investor gives a request to cancel the Trigger facility. 6. The trigger level ones selected cannot be changed. 7. The calculation of the gain will be using the formula: (Trigger NAV – previous trigger NAV) * Number of units 8. The redemption / switch of units will be based on First-In-First-Out (FIFO) basis. 9. NAV for switch /redemption: NAV of the trigger day will be considered for the purpose of redemption/ switch. In case of non business day in debt schemes but business day for equity schemes, switch-out from Tata Infrastructure Fund – Growth Option will be processed on the trigger day and switch-in to Tata Floater Fund – Growth option will be processed as per the provios of SEBI Circular No Cir/IMD/DF/19/2010 dated 26.11.2010 on uniform Cut Off Timings. 	Features	Under this facility, the investor can choose a specific % target return, which, if achieved in the scheme, then the gain shall either be redeemed or switched to the Growth Option of the eligible debt scheme.	Trigger Levels	5% & 10% appreciation from the cost of acquisition (NAV per unit) in the scheme.	Trigger Switch Options	Trigger level will be calculated on the closing NAV. In event NAV appreciates by trigger level or higher, the appreciation amount will either be redeemed or switched to the eligible debt scheme as chosen by the investors. The Minimum application amount criteria for the eligible debt scheme will not be applicable for trigger switches.	Eligible Debt Scheme	Tata Floater Fund – Growth Option	Applicability	This facility is not available on existing investments of the investors and for New/Existing Systematic Investment Plan / Systematic Transfer Plan transactions. This facility is available on a prospective basis for investment amount of greater than or equal to Rs. 5000/- i.e. additional investments by the existing investors / fresh investments by new investors / switch-in from other schemes made on or after July 10, 2009.
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Eligible Debt Scheme	Tata Floater Fund – Growth Option										
Applicability	This facility is not available on existing investments of the investors and for New/Existing Systematic Investment Plan / Systematic Transfer Plan transactions. This facility is available on a prospective basis for investment amount of greater than or equal to Rs. 5000/- i.e. additional investments by the existing investors / fresh investments by new investors / switch-in from other schemes made on or after July 10, 2009.										

		<p>10. The default trigger level is 10% and the default option under trigger facility is switch to Tata Floater Fund – Growth Option.</p> <p>11. In case of cancellation of the trigger facility the Unit holders will have to give a written request duly signed by all unit holder/s to our service centers. The AMC will require at least 10 business days from the date of submission of such request to process the cancellation of the facility. On receipt of such request, the said facility will be terminated and notified to the unit holder. In case a trigger is activated in the interim period before ceasing the request the switch / redemption transaction will be processed.</p> <p>12. Please note that the folio created for this facility cannot be consolidated with other folios.</p> <p>13. The minimum redemption amount criteria for redemption /switch from Tata Floater Fund – growth plan will be applicable.</p>
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Load Structure:

Entry Load for trigger facility	NA
Exit load at the time of triggered redemption / switch-out	Nil.
Entry load at the time of switch-in to Tata Floater Fund	NA
Exit load at the time of redemption from Tata Floater Fund	Exit load as applicable in the Tata Floater Fund

Risk Factors specific to this facility:

1. There is no guarantee or indication that the scheme will generate the triggered returns.
2. Past performance of the schemes may or may not be sustained in the future.
3. Investors are not being offered any assurance or indication of any minimum amount of capital appreciation or minimization of losses. The scheme, into which the triggered value is switched into, is subject to the respective risks of that scheme including but not limited to Interest Rate risk, liquidity or marketability risk, credit risk, reinvestment risk, etc. Investors are requested to read the Scheme Information Document of the scheme carefully before investing.
4. Securities transaction tax as applicable may be chargeable. Investors are advised to consult their Tax Advisors in regard to legal implications relating to their investments in the Scheme.

The new facility introduced under the scheme will have the same investment objective, portfolio, liquidity and expense ratio as that of existing plans / options of the scheme. Since, the facility is within an existing portfolio of the scheme, the Scheme do not have any target for minimum subscription amount.

How to Apply	Please refer to the Scheme Additional Information and Application form for the instructions.	
Facility for purchasing of the units of the scheme through order routing platform on BSE and NSE (Not Applicable for Tata Index Fund and Tata Young Citizens Fund)	<p>Tata Mutual Fund has signed an agreement with BSE & NSE for allowing transactions in the Scheme through stock exchange platform.</p> <p>The schemes 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. Please refer SAI for further details.</p>	
Option to hold units in dematerialized (demat) form	<p>Pursuant to SEBI Circular no. CIR/IMD/DF/9/2011 dated May 19, 2011 and further as per AMFI Circular No 35P/MEM-COR/35/11-12 dated Dec 23, 2011, Mutual Fund shall provide an option to investors to hold units in demat mode. Hence investors opting for allotment of units in demat form shall mention demat account details in the application form. Demat facility is available for all schemes of Tata Mutual Fund except for subscription in Plans / Options where dividend distribution frequency is less than one month.</p> <p>Subscription by way of Systematic Investment Plan option shall also be available for SIP transactions and units will be allotted based on the applicable NAV as per respective scheme information document and will be credited to Investor Demat Account on weekly basis on realization of funds.</p>	
Just SMS Facility (This facility is available for all open ended schemes excepting Tata Retirement Savings Fund, Tata Young Citizens' Fund, Tata Liquid Fund, Tata Money Market Fund and Tata Liquidity Management Fund.)	<p>JUST SMS Facility enables the unitholders to</p> <ul style="list-style-type: none"> • 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). <p>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).</p> <p>The said limits can be changed at the sole discretion of Tata Asset Management Ltd.</p> <p>The said limits can be changed at the sole discretion of Tata Asset Management Ltd. This facility is available for all open ended schemes excepting Tata Retirement Savings Fund, Tata Young Citizens' Fund, Tata Liquid Fund, Tata Money Market Fund and Tata Liquidity Management Fund.</p> <p>Process Note:</p> <ol style="list-style-type: none"> 1. 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. 2. 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 	

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	<p>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.</p> <ol style="list-style-type: none"> 3. 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. 4. 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: <ol style="list-style-type: none"> 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. 5. 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. 6. 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. 7. The Purchase Facility is currently available to the investors with the bank account with following bank branches: <ol style="list-style-type: none"> 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. <p>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.</p> 8. 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. 9. 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. 10. 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). 11. It will be the sole responsibility of the unit holder(s) bank and its branch to ensure proper registration of the
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	<p>Debit Mandate and confirm registration. If no confirmation of registration or rejection is received from the banker, the AMC/RTA/its agents will deem the same to be registered and confirm the registration to Unit holder(s) entirely at the risk of Unit holder(s).</p> <p>12. 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</p> <p>13. 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.</p> <p>14. 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.</p> <p>15. 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.</p> <p>16. 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.</p> <p>17. 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.</p> <p>18. 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.</p> <p>19. 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.</p> <p>20. Unitholder(s) of the Fund agrees and acknowledges that any transaction, undertaken using the registered mobile number shall be deemed to be that of the Unitholder(s).</p> <p>21. Unit holder(s) will also need to inform the AMC/RTA about any change in their bank account number, mobile number or email id through a duly signed written request in the specified format and supporting documents.</p> <p>22. The Unit holder(s) agree that the Fund/AMC / RTA and their agents shall not be held liable for any unsuccessful registration and or transaction due to any action or inaction of the Unit holder(s) bank including but not limited to reasons mentioned below and agree to indemnify the Fund/AMC/RTA for all liabilities, losses, damages and expenses which they may consequent sustain or incur either directly or indirectly:</p> <p>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;</p>
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	<p>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;</p> <p>c) Non registration of the Debit Mandate by the Unit holder(s)' bank and branch;</p> <p>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;</p> <p>e) Non availability of funds in the bank account of the Unit holder(s) at the time of debitRejection of registration or transaction debit for any reason or without assigning any reason whatsoever.</p> <p>23. Employee Unique Identification Number (EUIIN): Further, SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to quote the EUIIN obtained by him/her from AMFI in the Application Form. EUIIN 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 EUIIN is correctly filled up in the Registration Form. However, if your distributor has not given you any advice pertaining to the investment, the EUIIN box may be left blank. In this case you are required to tick () the declaration to this effect as given in the form.</p> <p>24. The AMC reserve the right to reject an application if it deems appropriate.</p>
Transactions through online facilities/electronic modes	<p>The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle / business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund. While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms, the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will Tata Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme(s).</p>

B. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 9.00 pm (or any other time as may specified by AMFI/SEBI) and also on the AMC's website i.e www.tatamutualfund.com.</p> <p>NAV Information</p> <p>The Scheme's NAV will be available on all Business Days at the Authorised Investor Service Centres. 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, or any other reason, the Board of Trustees may temporarily suspend determination and / or publication of the NAV of the Units.</p> <p>The spread between the sale and repurchase price will be in accordance with Regulation 49(3) of the Securities & 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".</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Portfolio Disclosure:</p> <p>Tata Mutual Fund / Tata Asset Management Ltd shall disclose portfolio (along with ISIN) in a user friendly downloadable format 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.</p> <p>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 30 days in format prescribed by SEBI.</p> <p>Unaudited Financial Results:</p> <p>Tata Mutual Fund/ Tata Asset Management Ltd shall within one month from the close of each half year,</p>

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	<p>that is on 31st March & on 30th September, host a soft copy of its unaudited financial results on its website.</p> <p>Tata Mutual Fund / Tata Asset Management Ltd shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation & in a newspaper having wide circulation published in the language of the region where the Head Office of the fund is situated in the format specified in Twelfth Schedule of SEBI (Mutual Funds) Regulations 1996.</p>
Annual Report	<p>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.</p>
Disclosure of Derivatives	<p>The fund shall disclose the details of derivative transaction undertaken by the scheme in various periodic reports in prescribed formats as specified by SEBI vide Circular No. Cir / IMD / DF / 11 /2010.</p>
Associate Transactions	<p>Please refer to Statement of Additional Information (SAI).</p>
Investor services	<p>The AMC has designated an Investor Relations Officer to look into investor grievances regarding deficiencies, if any, in the services provided by the Registrars or the Investor Service Centres.</p> <p>Name of the Investor Relations Officer: Ms. Kashmira Kalwachwala Address: Tata Asset Management Ltd., 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 21 Tel: (022) 66578282 Email address: kiran@tataamc.com</p> <p>The AMC will have the discretion to change the Investor Relations' Officer depending on operational necessities and in the overall interest of the fund.</p>

Taxation

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

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

Following is a tax treatment for income arising from investment in-

Tata Pure Equity Fund, Tata Equity Opportunities Fund, Tata Mid Cap Growth Fund , Tata Ethical Fund, Tata Equity P/E Fund, Tata Dividend Yield Fund, Tata Index Fund, Tata Indo-Global Infrastructure Fund, Tata Infrastructure Fund, , Tata Tax Saving Fund, Tata Balanced Fund :

	Resident Investors/NRI's	Mutual Fund
	Rate of Tax	
Tax on Dividend Distributed	Nil	Nil
Capital Gains:		
Long Term	Nil	NA
Short Term	15%	NA

The above mentioned Tax rates shall be increased by applicable Surcharge, Education Cess @ 2% and Secondary and Higher Education Cess @ 1%. The surcharge and Cess applicability varies with the category of investors. These Schemes will also attract Securities Transaction Tax (STT) at applicable rates.

In case of NRI investors, investors should note that TDS will be deducted at source at the rate applicable as per Income Tax Act.

Securities Transaction Tax

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

Taxable Securities Transaction	Rates	Payable by
Purchase of a unit of an equity oriented fund, where – The transaction of such purchase is entered into in a recognized stock exchange; and The contract for the purchase of such unit is settled by the actual delivery or transfer of such unit.	*Nil	Purchaser
Sale of a unit of an equity oriented fund, where - The transaction of such sale is entered into in a recognised stock exchange; and The contract for the sale of such unit is settled by the actual delivery or transfer of such unit.	*0.001%	Seller
Sale of a unit of an equity oriented fund, where - The transaction of such sale is entered into in a recognised stock exchange; and The contract for the sale of such unit is settled otherwise than by the actual delivery or transfer of such unit.	0.025%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund	*0.001%	Seller

*w.e.f 1st June'2013

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

Tax Treatment for Investments made in Tata Young Citizens' Fund:

Dividend Distribution tax (DDT) – Payable by the scheme		
Scheme Category	Dividend paid to resident Individuals /HUF/NRI	Dividend paid to other Investors like Domestic Companies, AOP/BOI
Debt Funds	25.00%*	30.00%*

*The above mentioned tax rates shall be increased by Surcharge and cess as applicable.

Tax on Capital Gains – Payable By The Investors		
	All Resident Investors/NRIs	Domestic Companies
Short Term Capital Gains	As per relevant slab rate of Total Income chargeable to Tax	30.00%*
Long Term Capital Gains:		
With Indexation	20.00%*	20.00%*
Without Indexation	10.00%*	10.00%*

* The above mentioned Tax rates shall be increased by Surcharge ,Education @ 5% in case of domestic companies where the income exceeds Rs.1 crore but less than Rs.10 crore and @10% ,where income exceeds Rs.10 crores.In case of individual/HUF category of investors, the surcharge will be 10% where their income exceeds Rs.1 crore. Cess and secondary and higher education cess will be applicable as per applicable rates.

Deduction under section 80C [Applicable only for Tata Tax Saving (ELSS) Scheme]

As per the Act, section 80C is inserted from the financial year commencing on and from April 01, 2005. As per the section, subject to the provisions, an individual/HUF is entitled to a deduction from Gross Total Income upto Rs. 1, 00,000/- (along with other prescribed investments) for amounts invested in any units of a mutual fund notified under section 10(23D) of the Act, under any plan formulated in accordance with such scheme as the Central Government may notify.

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 to the clause on Taxation in the SAI.

C. COMPUTATION OF NAV

Net Asset Value ("NAV") of the Units shall be determined daily as of the close of each Business Day on which the Bombay Stock Exchange (BSE) is open.

NAV shall be calculated in accordance with the following formula:

$$\text{Market Value of Scheme's Investments} + \text{Accrued Income} + \text{Receivables} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}$$

NAV = _____

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.

Due to difference in the expense ratio, the NAV of each option of Direct Plan will be different from the NAV of each option of Plan A. Similarly due to dividend payout, the NAV of Dividend Option will be different from the NAV of Growth option.

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.

* Please refer Para V. of SAI on 'Investment valuation norms for securities & other assets' for details.

Foreign Exchange conversion

On the valuation day, all assets and liabilities in foreign currency will be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on that day in India. The Trustees reserve the right to change the source for determining the exchange rate at a future date after recording the reason for such change.

Foreign Securities

The foreign securities including Overseas Mutual Fund units shall be valued at the price files available from the stock exchange / mutual fund NAV on a daily basis.

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Tata Tax Saving Fund - As per the **Equity Linked Savings Scheme, 2005 dated 3/11/2005** While calculating the repurchase price, the Mutual Fund shall take into account the unrealised appreciation in the value of the investment of the funds of the scheme to the extent they deem fit provided that it shall not be less than fifty per cent of such unrealized appreciation. While calculating the repurchase price, the Funds may deduct such sums as are appropriate to meet management, selling and other expenses including realisation of assets and such sums shall not exceed five per cent per annum of the average Net Asset Value of the scheme.

IV. FEES AND EXPENSES

A. NEW FUND OFFER (NFO) EXPENSES

Tata Pure Equity Fund	The Scheme was launched in 23 rd March, 1998. During the New Fund Offer Period i.e. from 23 rd March, 98 to 6 th May, 98, the new fund offer expenses were 1.81% of the resources raised. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.
Tata Equity Opportunities Fund	The scheme was launched on 25 th February, 1993 and taken over by Tata Mutual Fund on 22 nd November, 2001. During the New Fund Offer period i.e. from 25th February, 1993 to 30th March, 1993, the new fund offer expenses incurred by Indian Bank Mutual Fund were 6.00% of the resources raised. Being an existing scheme provision of NFO expenses are not applicable for this scheme.
Tata Mid Cap Growth Fund	This scheme was launched by Indian Bank Mutual Fund as a close-ended scheme and was taken over by TMF in 2001. In 2004 this scheme was converted into an open-ended scheme and there are no outstanding unamortized expenses.
Tata Ethical Fund	The Scheme was launched in 9th April 1996. During the New Fund Offer (NFO) period i.e. from 9th April 1996 to 23rd May, 1996 the new fund offer expenses were 5.71% of the resources raised. Thus for every Rs.10 invested, Rs.9.43 was available for investment by the scheme.
Tata Equity P/E Fund	This scheme was launched on 17 th May, 2004. All new fund offer expenses were borne by the scheme and has been amortized over the period of five years.
Tata Dividend Yield Fund	The scheme was launched on 28 th September, 2004. All new fund offer expenses were borne by the scheme and have been amortized over the period of five years.
Tata Index Fund	The scheme was launched on 11th November, 2002 and the New Fund Offer Expenses were fully borne by the Scheme.
Tata Indo-Global Infrastructure Fund	The Scheme was launched on 3 rd September, 2007. During the New Fund Offer Period i.e. from 3 rd September, 2007 to 16 th October, 2007, the new fund offer expenses upto 6% of the funds mobilized were charged to the scheme and has been fully amortized over the close ended period of three years. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.
Tata Infrastructure Fund	The scheme was launched on 25 th November, 2004. All new fund offer expenses were borne by the scheme and have been amortized over the period of five years. Being an existing scheme provision of NFO expenses are not applicable for this scheme.
Tata Tax Saving Fund	Tata Tax Saving Fund was launched on 20 th December, 1995. During the New Fund Offer Period i.e. from 20 th December, 1995 to 31 st March, 1996 the new fund offer expenses were 6% of the resources raised. However, being an existing scheme provision of NFO expenses are not applicable for this scheme.
Tata Balanced Fund	The scheme was launched in August 1995. During the New Fund Offer Period i.e. from 30 th August 1995 to 7 th October 1995, the new fund offer expenses were 6% of the resources raised. Thus for every Rs.10/- invested by the investor, Rs. 9.40 was available for investment by the Scheme.
Tata Young Citizens' Fund	Tata Young Citizens' Fund is a Scheme of Tata Mutual Fund launched in August 1995. During the New Fund Offer Period i.e. from 30th August, 1995 to 13th October, 1995, the new fund offer expenses were 6% of the resources raised. Thus for every Rs.10/- invested by the investor, Rs. 9.40 was available for investment by the Scheme. Entire new fund offer expenses were amortised till 31st March, 2003

Please note that being existing schemes, provision of NFO expenses are not applicable for these schemes.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for 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. as 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 of the Scheme is estimated below:

Ref	Expenses Head	% of Daily Net Assets #
	Investment Management and Advisory Fees	Upto 2.50%
	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	

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Ref	Expenses Head	% of Daily Net Assets #
	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 2.50%*
(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.

^ 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 : 2.70%
 - b) on the next Rs.300 crores of the daily net assets : 2.45%
 - c) on the next Rs.300 crores of the daily net assets : 2.20%
 - d) on the balance of the assets : 1.95%

*** 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 scheme will also bear
 - a) 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 atleast 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.

Note:

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

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se. Types of expenses charged shall be as per the SEBI (MF) Regulations.

C. LOAD STRUCTURE

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

Type of Load (SIP & non SIP)	Load chargeable (as %age of NAV)
Entry	N.A
Exit (for Normal & SIP/STP Transactions)	<p>1. TPEF, TEOF, TEF, TDYF, TIGIF, TISF: 1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.</p> <p>2. TBF, TMCGF/TINR, TEQPEF: 1% of the applicable NAV if redeemed on or before expiry of 540 days from the date of allotment.</p> <p>3. TIFS/TIFN (Nifty & Sensex Plan) Plan A & Direct : <i>4% if redeemed on or before expiry of 90 days from the date of allotment.</i></p> <p>4. TYCF</p> <p>Plan A & Direct : Compulsory Lock-in Option 3% if redeemed on or before expiry of 3 years from the date of allotment. (This load will be applicable when the lock-in period expires before 3 years from the date of allotment.)</p> <p>Any Time Exit Option If the child attains maturity after 7 years from the date of allotment: 3% if redeemed on or before expiry of 3 years from the date of allotment. 2% if redeemed after 3 years but on or before 7 years from the date of allotment. 1% if redeemed after 7 years but before child attains maturity. No load after the child attains maturity.</p> <p>If the child attains maturity before 7 years from the date of allotment: 3% if redeemed on or before expiry of 3 years from the date of allotment. 2% if redeemed after 3 years but on or before 7 years from the date of allotment. Nil if redeemed after 7 years.</p> <p>5. TTSF</p> <p>Plan A & Direct : Nil (Compulsory Lock-in for three years)</p>

No entry load shall be charged on the units subscribed by any Fund of Fund Schemes.

Bonus units and units issued on reinvestment of dividends shall not be subject to entry and 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. At the time of changing the load structure, the AMC will adopt the following measures:

- 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 & paid to the distributor & 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/-.

COMBINED SID

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 share holders 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.

Note: The Scheme's under this Scheme Information Document were approved by the Trustee Company on:

TPEF	TEOF	TMCGF/TINR	TEF/TCS
6 th January, 1998.	29 th January, 2003.	27th November, 2002	9 th November, 1995
TEQPEF	TDYF	TIF(TIFN/TIFS)	TISF
24 th November, 2003	12 th July, 2004	23rd July, 2002	28 th May, 2004
TIGIF	TTSF	TBF/TEGF	TYCF
30 th May'2007	9th November, 1995	8th May, 1995	8th May, 1995

By order

Board of Directors

Tata Asset Management Limited

Place: Mumbai

Date: 30th June, 2014

Authorised Signatory

West Zone:

Mumbai: Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 26, Rajdeep Society, 3 Hath Naka, Gokhale 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:** G-25, City Centre, 570 M.G. Road, Indore - 452 001. 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:** F-4, 1st Floor, Edcon Towers, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panjim, Goa - 403 001. Tel.: 0832 - 6451135/36, Fax: 0832-2422135. **Jabalpur:** Office No. 4, I 178, 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.

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, Room No. 325, 3rd Floor, Bank More, Dhanbad, Jharkhand - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** 1st Floor, Nazrul Sarani, Central Park, Near D. C. Hall / Aramabagh Food Mart, City Centre, Durgapur, West Bengal - 713 216. Tel.: 0343 - 6454797 / 9331056563. **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 3333 / 3300. 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 Bungalow 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, Second 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:** 7th Floor, No. E - H, Vandana Building, 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:** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, 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, Jhalawar Road, Mehta Compound, Kota - 324 007. Tel.: 0744 - 2362548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001.

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, Collectororate 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, Sarawathipuram, 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