



TATA

RETIREMENT SAVINGS

(An open-ended fund comprising three plans)

FUND



Retiring in 1980's

- Higher interest on Bank Deposits
- Existence of Joint Family System
- Lower aspirations in post retirement period
- Lower life expectancy

Retiring in 2011's

- Bank Interest rates are market linked and volatile
- Nuclear Family set-up (3 out of 5 households in India are nuclear)*
- Growing aspirations to maintain pre-retirement standard of living
- Higher life expectancy

**WHY
RETIREMENT
PLANNING?**

- Inflation
- Increased Medicare exigencies
- Life expectancy on the rise

INFLATION – THE SILENT KILLER



Inflation

THEIR PRICE TODAY



Rs 69



Rs 425



Rs 100



Rs 10 lacs per year

HOW MUCH DO YOU THINK IT MAY COST AFTER 30 YRS?



Rs 525



Rs 3235

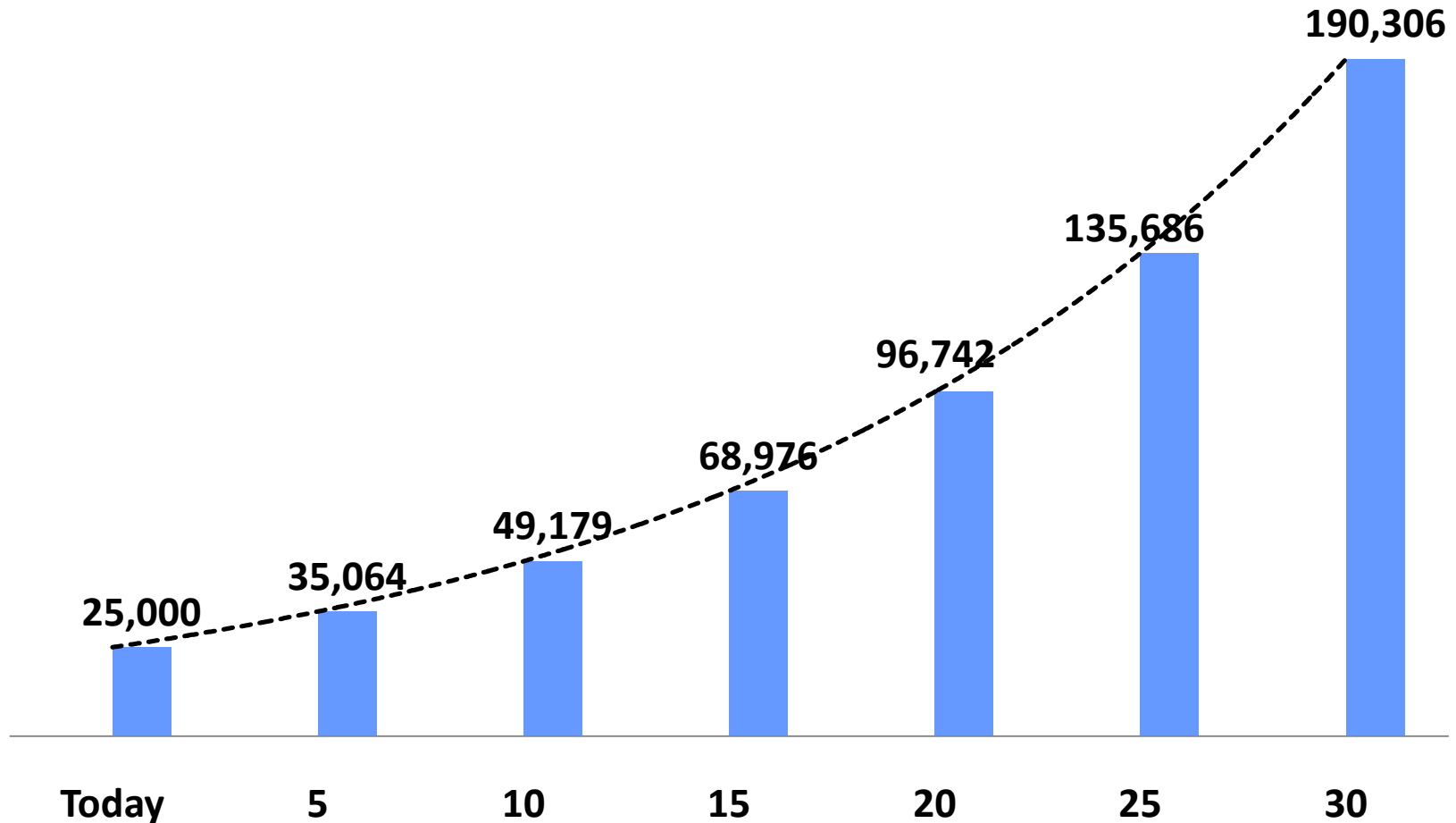


Rs 760



Rs 76 lacs per year

Inflation keeps increasing your monthly expenses



**MEDICAL EXIGENCIES
ARE YOU PREPARED?**

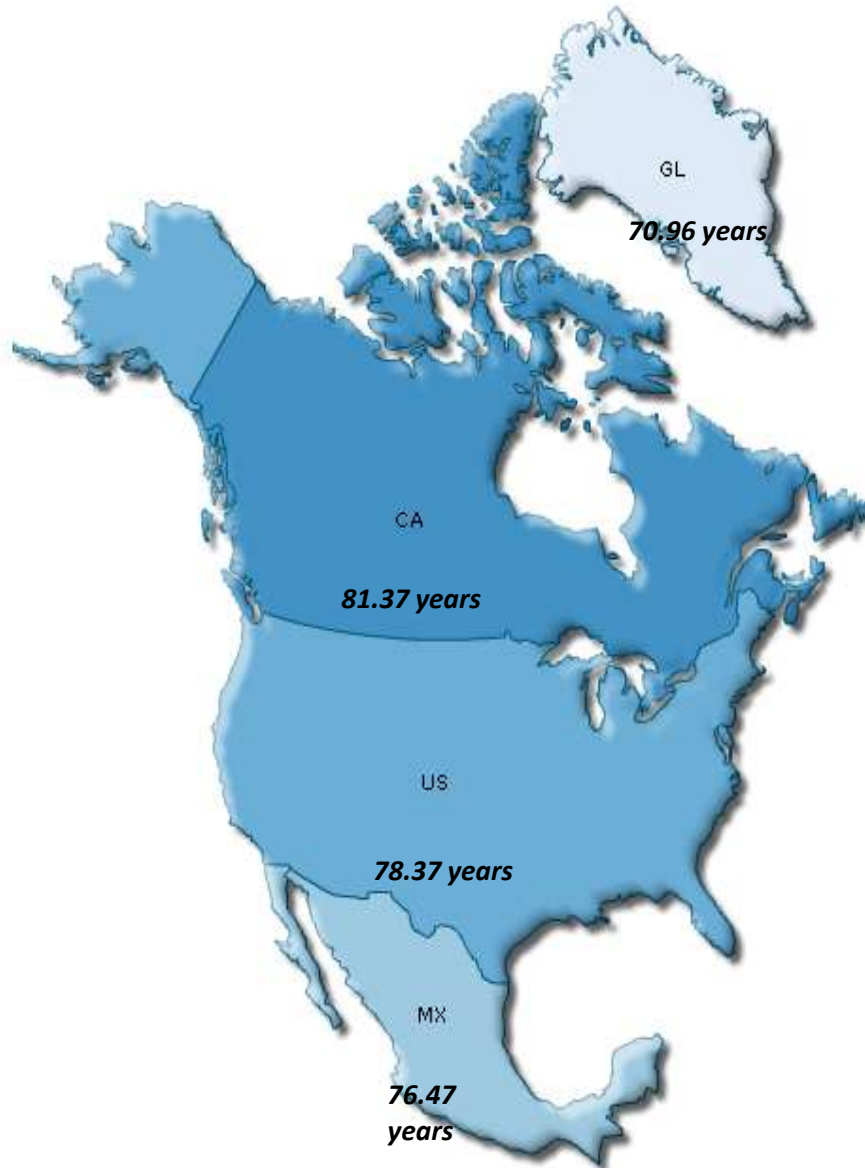


- Medical cost rising year on year basis at more than 10% for last four years
- 78% of total health expenditure in India is Privately funded by patients
- In 2004 around 30% in rural and 20% in urban India didn't go for any treatment purely for financial reasons
- Around 47% of hospital admission in rural India and 31% in urban India were financed by loans and sale of assets

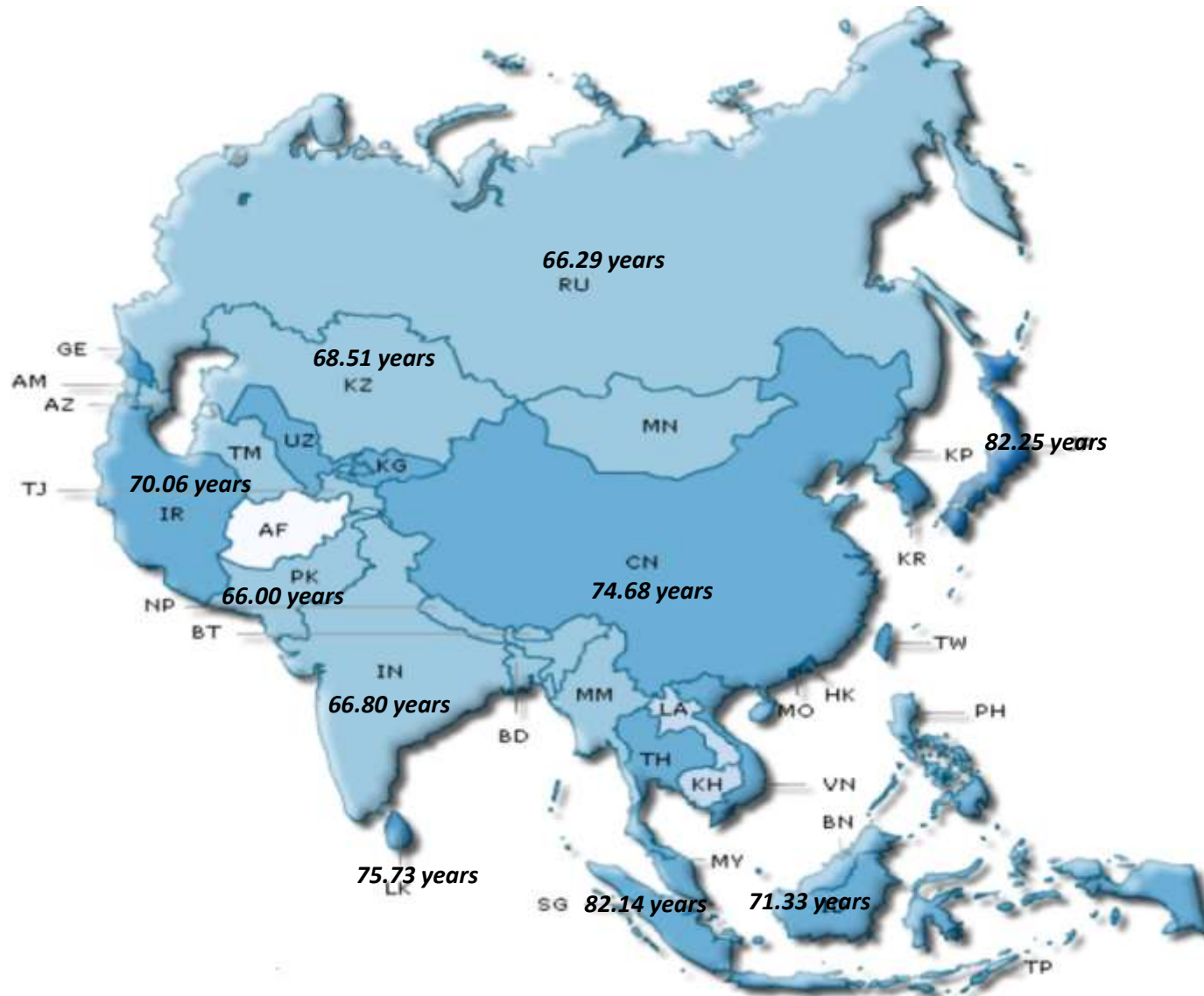


**HOW LONG
DO YOU THINK
WE WILL LIVE?**

LIFE EXPECTANCY SINCE BIRTH – NORTH AMERICA

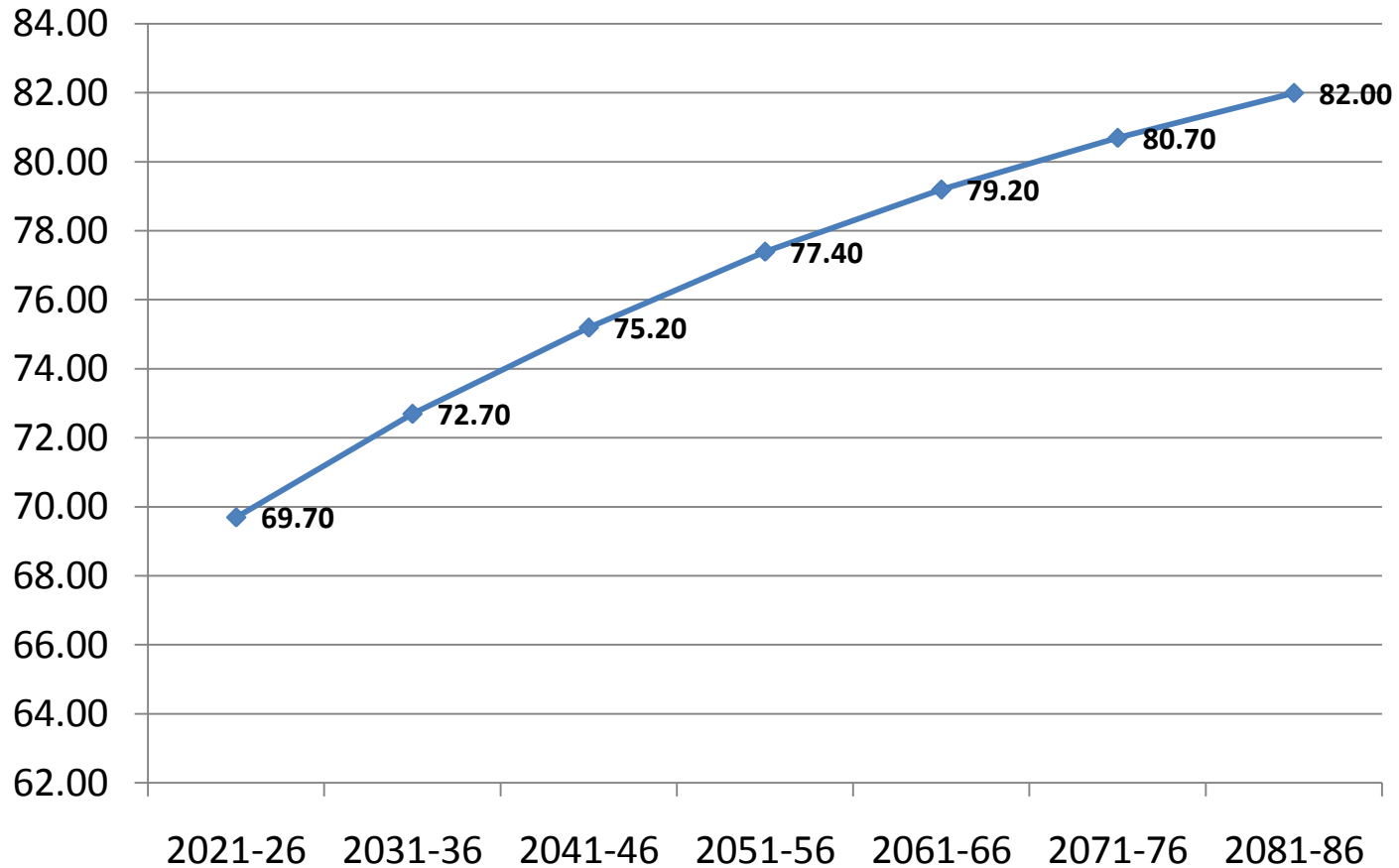


LIFE EXPECTANCY SINCE BIRTH – ASIA



PROJECTED LIFE EXPECTANCY IN INDIA

LIFE EXPECTANCY - YEARS



In millions

Age Group	2000	2015	2025	2030	2035	2040	2050
0–14 years	347	345	337	327	313	300	285
%	34.14%	27.68%	24.63%	23.08%	21.53%	20.2%	18.6%
15–59 years	593	782	865	895	919	937	938
%	58.31%	62.76%	63.15%	63.16%	63.17%	63.1%	61.26%
=> 60 years	77	119	167	195	223	248	308
%	7.55%	9.56%	12.22%	13.76%	15.3%	16.7%	20.14%
Total*	1,017	1,246	1,369	1,417	1,455	1,485	1,531

- The % of elderly in the total population of India, keeps on increasing
- By 2050, it would reach 20% of the total population
- By 2015, there would be about 120 Million above the age of 60 in India

SILVER LINING Experts To Embark On 25-Yr Study On Elderly Population, Which Is Projected To Touch 174 Million By 2026

Greying population can alter eco policies

Malathy Iyer | TNN

The burgeoning population of senior citizens has the potential to dramatically alter existing economic policies. More greybeards, for instance, means that insurance and pension schemes have to be reworked. The rise in nuclear families, especially in urban India, underlines the need for better social infrastructure. These are just a few of the reasons propelling Indian experts to embark on a Longitudinal Ageing Study.

One aspect that will be analyzed in all its socio-economic details will be the "feminization" of the aged or the fact that there are more 70-plus women than men who are financially dependent. "Most women don't have any financial independence. In rural areas, land is almost never in the woman's name. When they out-

live their husbands, they have to depend on their children or relatives," said Dr Patzdar Ram, director of the International Institute of Population Sciences (IIPS).

The study, which will begin next year, will be undertaken by the IIPS, which is based in Deonar. The US National Institutes of Health will be the main funding organization, and Harvard University will be a partner. Next month, IIPS will announce the findings of a pilot study in Punjab, Rajasthan, Kerala and Karnataka. "The pilot study helped us fix a module for the larger study," said Ram. For instance, people underwent diagnostic tests to establish health indicators such as cholesterol, BP etc.

Many European countries as well as China, Japan, Indonesia and Korea are carrying out such studies. But India's issues are unique.

"Families are becoming smaller, especially in urban India, but affluence is rising. Children are migrating, getting well-paying jobs and providing economic succour to parents. But what about the physical support that a 75-year-plus needs?" said an IIPS researcher. Healthcare here is not oriented for the aged. "Infant and maternal mortality still dominate. Even our doctors aren't oriented to think for the aged. It's going to be one of the biggest challenges for India," said Ram.

One solution, say experts, would be to levy taxes on people with aged parents in such a manner that the state can build infrastructure for the aged in terms of homes, hospitals, etc.

STUDY HIGHLIGHTS

- The International Institute for Population Sciences says that by 2050, the silver-haired group will account for over 14% of the population—up from 5% in 2001
- The oldest old—the population aged 80 and over—will also increase from 1% to 3%
- Health insurance, work and retirement, income and changing family characteristics are some of the problems identified vis-a-vis senior citizens
- Now, the Indian government along with US National Institutes of Health will undertake a 25-year-long study to assess ageing and its socio-economic impact on the nation's population. The study will follow 30,000 people in the 45-60 age group

Cops intensify drive to protect elderly, but citizens sceptical

Mahima Sikand | TNN

Mumbai: The city police's image and reputation has taken a beating over the recent spate of attacks on middle-aged and senior citizens. Between August 30 and September 16, six elderly women were murdered. The motive for five of the six cases was robbery and in the police's eyes, domestic help seem to be the prime suspects. For instance, the police have arrested two domestic help and two accomplices for the murder of Juhu resident Kavita Suchak. The third victim Santa Cruz resident Aarti Chhablani (56) too, is believed to have been murdered by hired help.

People are worried about their safety and feel let down by the police, said Dr Sheila Sreenivasan, founder of Dignity Foundation, an organization that

works with senior citizens. Most, citizens, however, seem to have lost faith in the police to protect them.

Darius Engineer, nephew of a senior citizen who was murdered in her Gorai flat in 2008, said: "I have two elderly aunts who live alone, but I see no point in registering them with the local police station. We have taken safety measures on our own and installed double doors and peepholes."

Meanwhile, cops have intensified their drive to ensure that all citizens—especially elderly women who are soft targets—participate in the registration and verification of hired help. Across the city, massive registration drives are underway in housing societies. "It is extremely important that we go through a potential employee's documents to see if he or she has a criminal record," said additional commissioner of police (western region) Vishwas Nangre-Patil. He said the men arrested for Chhablani's murder were wanted for a murder in Gujarat. The police are also working with Nepali Association—a body that represents the Nepali workforce—to collect data on their members.

Church forms association for its aged members

Mumbai: Times may look bleak for the city's senior citizens, who are often the victims of domestic crimes and general neglect, but things are actually looking up for elders from the Catholic community in Mumbai. The Archdiocese of Bombay on Friday announced the formation of its Senior Citizens Association—an umbrella body that will unite informal groups of Catholic senior citizens across the city, and also encourage parishes that hitherto paid little attention to their elders, to create a platform for them. "The association aims to reach out to elderly parishioners in need, by giving them a forum to come to," says Colin D'Souza, president of the Bombay Archdiocesan Senior Citizens Association (BASCA). For 12 years D'Souza has been leading the group of Catholic elders at St Anne's Parish, Mazgaon. - TNN



Finally, state to officially reduce senior citizen age to 60

Mumbai: The state government has finally moved to ensure that you don't have to wait till you're 65 years old to enjoy the benefits that senior citizens are entitled to. On Saturday, the state announced that it will formally reduce the age of a person defined as a senior citizen from 65 to 60 years. The Centre, in its 2011-12 Union Budget, had defined a senior citizen as anyone who is 60 and above, and had announced a tax-free income of Rs 2.5 lakh for those in this category. Added benefits include concessions on bus, railway and air fare as well as a reduced MTNL telephone bill. TNN



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Academic Session 2012

Registration Closing on **10th Oct.**

Register online at www.nmims.edu



**Are you ready for the
“30-30” Challenge?**

ARE YOU READY FOR 30-30 CHALLENGE?



30 yrs of working life  30 yrs of retired life



OLD AGE POVERTY

- Inflation
- Expensive Medicare facility
- Increasing Life Expectancy
- Absence of Social Security systems
- Retirement funds are invested in fixed income securities.



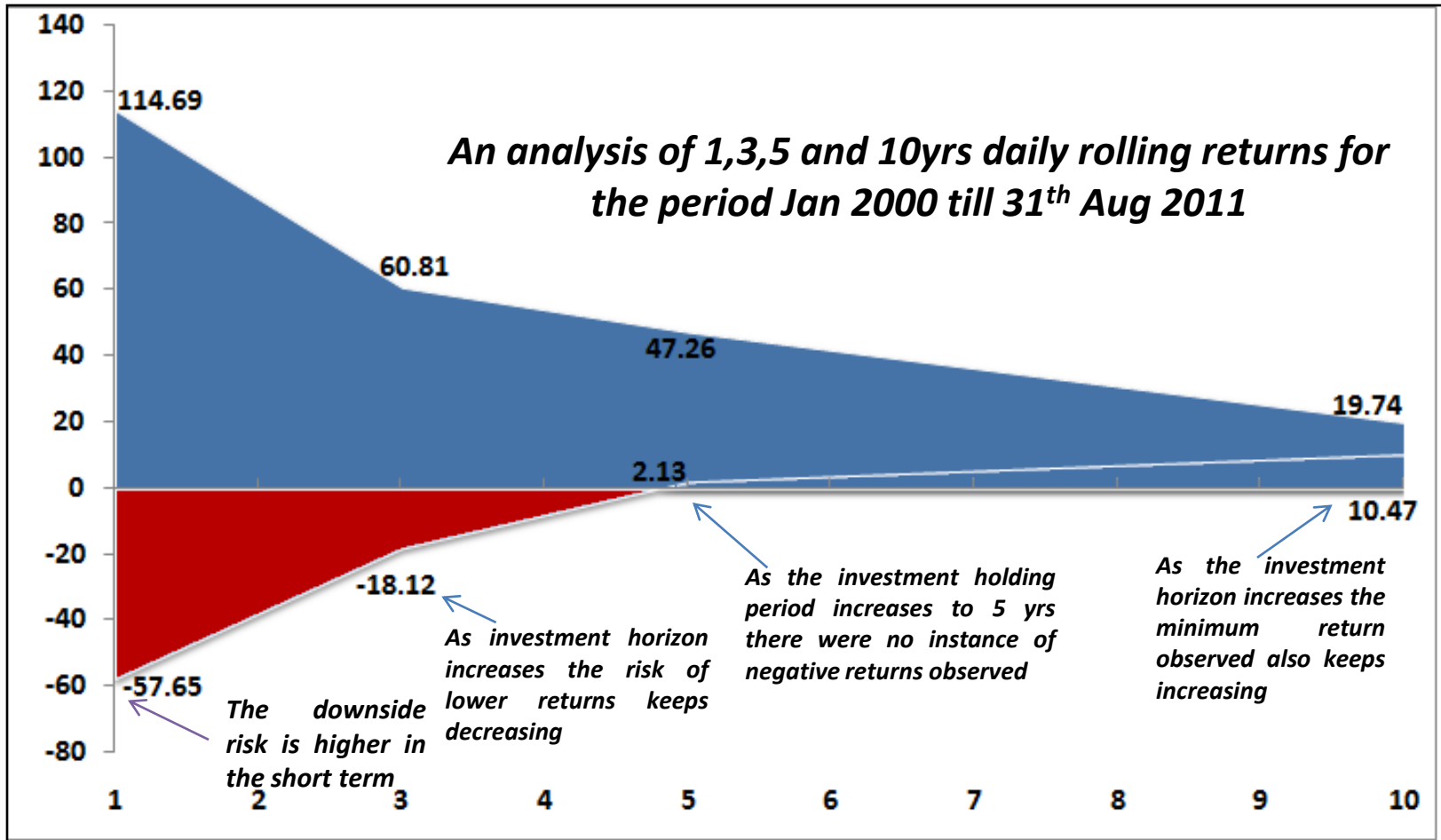
***OLD AGE
POVERTY***

**HOW CAN I PLAN FOR
MY
RETIREMENT**

RETIREMENT PLANNING MANTRAS

**MANTRA 1
INVEST AND
INVEST FOR LONG TERM**





A study of 1,3,5 and 10yr returns on daily rolling basis for BSE Sensex. Returns more than 1 yr taken as CAGR return. Daily closing values were considered as investment and selling price assumption.



PROOF OF LONG TERM INVESTING BENEFITS - LUMPSUM



Analysis of daily rolling returns on 1, 3, 5 and 10 yrs basis since Jan 2000 till 31th Aug 2011 threw below given results:

Time Periods	1yr	3yr	5yr	10yr
Average returns	19.55%	19.33%	22.84%	15.89%
No of times negative returns	820	291	0	0
Total no. of Observations	2663	2164	1657	418
Probability of loss	30.8%	13.4%	0.0%	0.0%
Maximum return	114.69%	60.81%	47.26%	19.74%
Minimum Return	-57.65%	-18.12%	2.13%	10.47%
Standard Deviation	34%	18%	11%	2%

A study of 1,3,5 and 10yr returns on daily rolling basis for BSE Sensex. Returns more than 1 yr taken as CAGR return. Daily closing values were considered as investment and selling price.

***Past performance may or may not be sustained.**

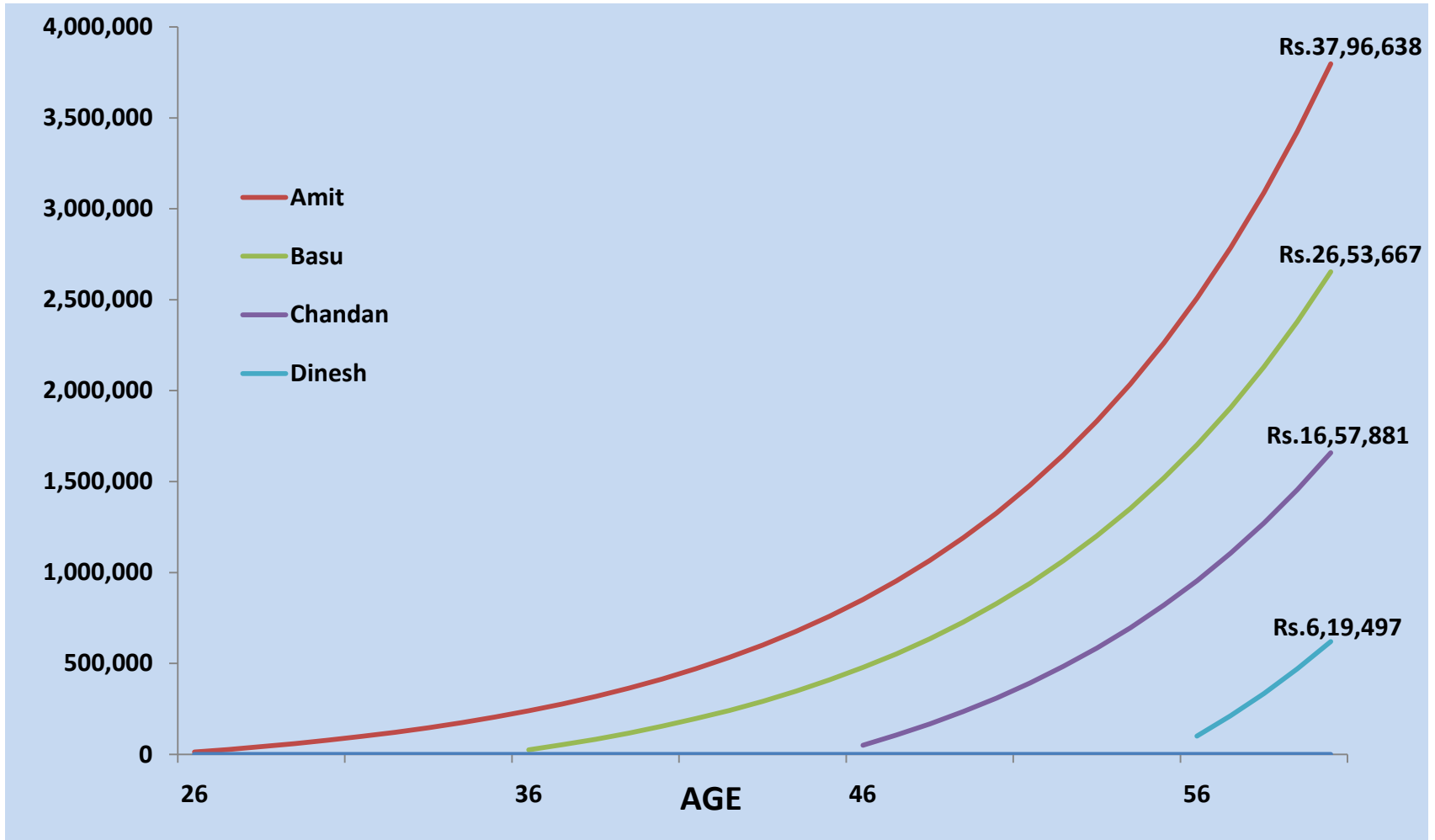
- Equity market gave positive returns in last one decade
- This despite the all the below negative events happening in the last one decade:
 - Year 2000 – Tech bubble bursting
 - Year 2001 – 9/11 in U.S
 - Year 2004 – General Elections and unexpected defeat of BJP
 - Year 2006 – Collapse of U.S housing market
 - Year 2008 – Sub-Prime crisis with Lehman collapse
 - Year 2011 – U.S ratings downgrade and European debt crisis

MANTRA 2
START EARLY

Let's take a case of 4 friends Amit, Basu, Chandan and Dinesh who started investing at different ages and higher than the person who started earlier than them:

	Amit	Basu	Chandan	Dinesh
Investment start age	25	35	45	55
Invest till age	60	60	60	60
Investment amt per month (Rs.)	1000	2000	4000	8000
Multiple of Amit's savings		Two times	Four times	Eight times
Total Investment Amt (Rs.)	4,20,000	6,00,000	7,20,000	4,80,000
Investment value at age 60 (Rs.)	37,96,638	26,53,667	16,57,881	6,19,497
Returns on investment (Assumed)	10%	10%	10%	10%

Why do you think Amit got the highest savings?



Rising early in morning and to start investing early both benefit over the long term!

Assumed investment done till retirement age of 60yrs earning annual return of 10%

**MANTRA 3
INVEST IN
APPROPRIATE
ASSETS**

“Diversification is a protection against ignorance” – Warren Buffet

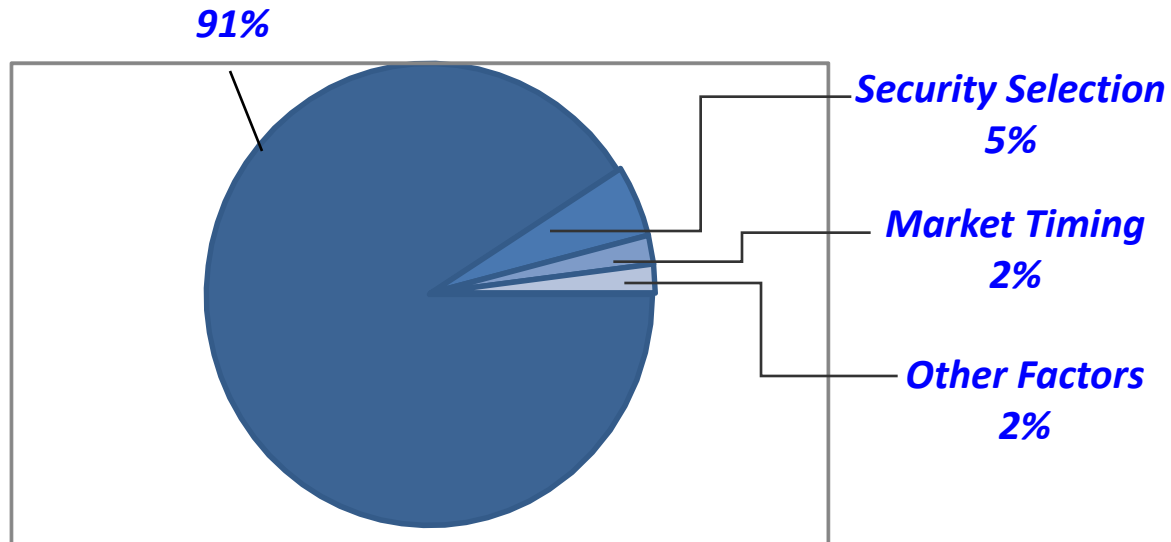
Asset classes (Post-Tax Returns)	5Y CAGR	10Y CAGR	15Y CAGR
Gold	17.8%	15.4%	8.6%
10-year treasuries	4.7%	6.0%	6.7%
Bank fixed deposit	5.2%	4.6%	5.1%
Property (across 7 cities)	16.6%	13.7%	6.5%
Equities (BSE Sensex)	13.7%	16.8%	13.2%
CAGR in WPI Index	6.50%	5.40%	5.40%
Avg. Annual Inflation Rate	6.20%	5.50%	5.30%

Performance of various assets class over a 15 year period. Gold is the best performing asset over the past five years. However, equities remain the best performing asset class over the past 10 & 15 years.

Asset allocation is the highest contributor to risk reduction in a portfolio which results in a higher risk adjusted return

Impact of Asset allocation on return variability (Risk Reduction)

Asset Allocation Strategy



***Past performance may or may not be sustained.**

Source: 1. Roger G. Ibbotson, "Does Asset Allocation Policy Explain 10, 90 or 100 Percent of Performance?," Financial Analyst Journal, January/February 2000; Brinson, Singer and Beebower, "Determination of Performance II: An Update," Financial Analyst Journal, May/June 1991. Based on US pension fund data 1977-1987. Studies that employ different statistical interpretations produce different results. 2. Based on US pension fund data 1977-1987. Real results may vary.

**MANTRA 4
ASSET ALLOCATION
SHOULD ADAPT TO
YOUR LIFE STAGE**

- Asset allocation is a risk diversification strategy
- Different life stage require different asset allocation
- Share of equity = $100 - \text{Your Age}^*$
- Share of Debt = Your Age^*
- Right asset allocation is one which adapts to your life stage and risk profile



**IS THIS THE
RIGHT TIME TO INVEST?**

- People looking at the market levels to invest try to time the market
- People feel if they regularly time their investments in market they will yield better returns than others

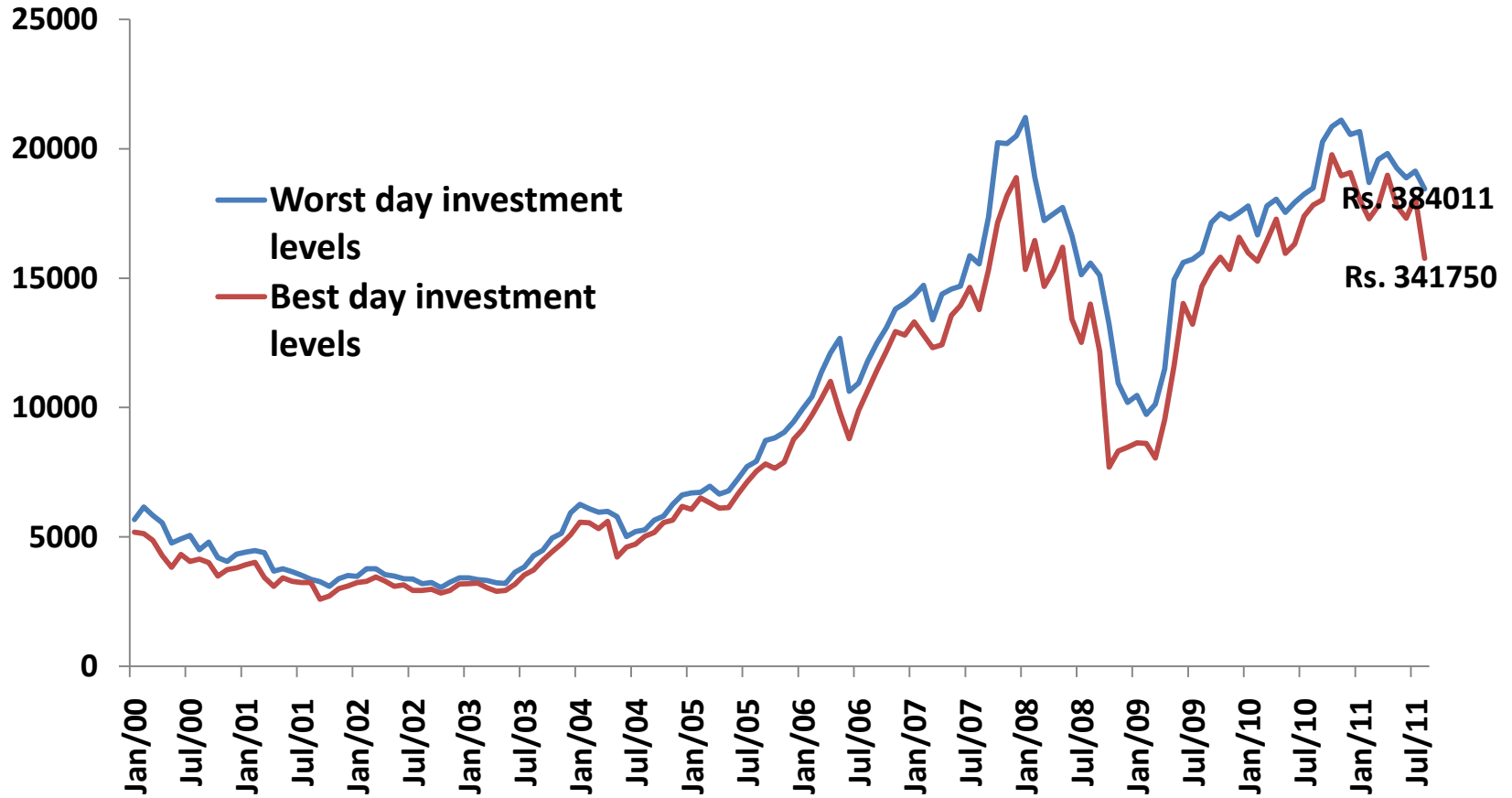
Now let's take a case of two friends Lucky and Not So Lucky. Lucky was able to pick the market low every month and invested Rs.1000/- while Not So Lucky was always finding himself investing at the market high every month.

Both invested Rs.1000/- every month from Jan 2000 till Aug 2011.

Can you guess the difference between returns both earned?

Rs.1000 invested every month assuming Lucky invests at the lowest intraday point of the month while Not So Lucky invests at the highest intraday point of the month.

***Past performance may or may not be sustained.**



	Lucky	Not So Lucky
Total Investment amount	1,40,000	1,40,000
Investment value as on 30th Aug 2011	3,84,012	3,41,750
Returns earned (CAGR)	16.23%	14.42%
Difference of return	1.81%	

**WORRIED HOW TO SAVE
FOR RETIREMENT?**

**THE SOLUTION
IS HERE**

TATA

RETIREMENT SAVINGS

(An open-ended fund comprising three plans)

FUND

NFO opens

7th October 2011

NFO closes

21st October 2011

Tata Retirement Savings Fund is a carefully structured suite of Plans designed to meet investment needs for retirement planning.

- **Progressive Plan (an open ended equity scheme) - (TRSFP)**
- **Moderate Plan (an open ended equity scheme) – (TRSFM)**
- **Conservative Plan (an open ended debt scheme) – (TRFC)**

- Unit holders have a choice to move between Plans as their needs change
- Each plan under the Fund follows a different investment pattern / style to cater the needs of different investor classes at different stages of their lifecycle
- Only Growth Option available under all the Plans

3 plans to suit the life stages of investors:

Progressive Plan:

- Ideal for young investors
- Has high equity allocation to benefit from long investment horizon
- Ideal age group 25 yrs to 45 yrs

Asset Allocation

Instruments	Indicative Allocations (% To Total Assets)**		Risk Profile
	Minimum	Maximum	
Equity And Equity Related Instruments	85	100	High
Debt & Money Market Instruments	0	15	Low to medium
Other Securities	0	10	High

Moderate Plan:

- Ideal for middle aged investors
- Does a balancing act between equity and debt asset class with high debt allocation than Progressive plan
- Ideal age group 45 to 60yrs

Asset Allocation

Instruments	Indicative Allocations (% To Total Assets)**		Risk Profile
	Minimum	Maximum	
Equity And Equity Related Instruments	65	85	High
Debt & Money Market Instruments	15	35	Low To Medium
Other Securities	0	10	High

Conservative Plan:

- Ideal for retired individuals
- Has 70% allocation to debt oriented securities while equity can be up to 30%
- Ideal for people above age 60yrs

Asset Allocation

Instruments	Indicative Allocations (% To Total Assets)**		Risk Profile
	Minimum	Maximum	
Equity And Equity Related Instruments	0	30	High
Debt & Money Market Instruments	70	100	Low To Medium
Other Securities	0	10	High

**LIFE CYCLE BASED
INVESTMENT PLAN
ON AUTO MODE**

'Auto Switch facility' based on the predefined age criteria of the investors (optional for investors)

- **Progressive to Moderate** – switch happens once the investor attains the age of 45yrs
- **Moderate to Conservative** – switch happens once the investor attains the age of 60 yrs
- An investor can opt to stay invested in a plan perpetually
- Load free switch-outs – max. 3 times during the life of the investment (option available only after completion of 5yrs from Date of Allotment)

**SYSTEMATIC
WITHDRAWAL
ON
AUTO MODE**

'Auto SWP facility' to the investors on attainment of retirement age (60yrs)

- optional facility

- *Monthly – 1% of market value of investment as on date of completion of 60 yrs of age
- *Quarterly – 3% of market value of investment as on date of completion of 60 yrs of age
- The withdrawal amount will be calculated on the basis of investment value as on date of completion of 60yrs of age.

FUND HIGHLIGHTS	
Particulars	
Minimum Investment	Rs. 5000 & in multiples of Re.1 thereafter
Additional investments (Existing Investor)	Rs.1000 & in multiples of Re.1 thereafter
Minimum SIP investments	
Monthly SIP	Min. 12 installments of Rs.500 each or 6 installments of Rs.1000 each
Quarterly SIP	Min. 6 installments of Rs.1000 each or 4 installments of Rs.1500 each
Load Structure	
Entry Load	N.A
Exit Load	
If redeemed/Switched out after the age of 60yrs	NIL
In case of Auto-Switch out of units on occurrence of 'Auto-Switch Trigger Event'	NIL
For Redemption or switch out of units in other cases (i.e. switch-out other than auto switch-out on trigger event & redemption/switch-out before the attainment of retirement age i.e. 60 years) following exit load will be applicable	
Redeemed or Switch-out of units:	
Before 1 yr	5% of applicable NAV
Between 1-2yrs	4% of applicable NAV
Between 2-3yrs	3% of applicable NAV
Between 3-5yrs	2% of applicable NAV
After 5yrs till age 60yrs	1% of applicable NAV



OTHER FEATURES OF TATA RETIREMENT SAVINGS FUND



- **Multi-Plan Investment with Single Cheque facility** – specify specific % amount to be allocated to respective plan.

- **Online application** during NFO
 - Investors can apply online using their distributor's ARN code
 - Paperless and hassle free transactions
 - Pay from your Debit card or through net banking

- **Apply for Lumpsum and SIP** using a **single main application form***

- Facility to apply for Systematic Investment Plan (**SIP**) **during the NFO**

- **3 main application and 3 SIP forms** in the Key Information Memorandum



IDEAL INVESTORS FOR TATA RETIREMENT SAVINGS FUND



- Investors keen to save for retirement
- Salaried employees looking for regular savings avenue for retirement
- Self-employed who usually don't have post retirement benefits accruing to them

- **Core of the portfolio - qualitatively strong**
 - Strong business models
 - Good managements
 - Scalable businesses. Secular growth opportunities. Business having compounding characteristics
 - High capital efficiency. Positive EVA
 - Buy on every dip philosophy
 - Less churn in this part of the portfolio
 - Only at highly excessive valuations, we move into some other companies which qualify to be core of the portfolio

- **Periphery of the portfolio – based on quantitative screens**
 - Keep scouting for attractive new stocks based on quantitative factors
 - Businesses available at prices attractive to their underlying valuations.
 - Invest with strict price targets
 - More churn in this part of the portfolio



INVESTMENT FOCUS



- The fund to be predominantly large cap, with some well managed mid cap companies as well.
- In terms of weightages of scrips in the equity portfolio, it would be broadly similar across different plans, even though the weightage of equities in the overall portfolio would be as per the plan viz. Progressive, moderate, conservative.
- The core portfolio of the fund to be focused on themes like consumption, knowledge intensive areas and banking and finance.
- Given the level of uncertainty globally, arising out of sovereign debt crisis in some euro zone countries, the fund to focus on building the portfolio gradually and in a systematic manner initially.

PROMOTIONAL ELEMENTS

NFO closes on 21st October 2011. Units at Rs. 10/- each.

Leather jacket. Dinner jacket. Warm jacket.

When you adapt to age, shouldn't your retirement plan too?

TATA RETIREMENT SAVINGS FUND

(An open-ended equity scheme)

Key Features

Investment Objective: To provide long-term capital appreciation through investment in equity and equity related securities. It aims to provide long-term capital appreciation through investment in equity and equity related securities. It aims to provide long-term capital appreciation through investment in equity and equity related securities.

Investment Strategy

The fund will invest in equity and equity related securities. It will invest in equity and equity related securities. It will invest in equity and equity related securities.

Risk Factor

The fund is a equity oriented fund. It is subject to market risks. It is subject to market risks. It is subject to market risks.

Investment Objective

To provide long-term capital appreciation through investment in equity and equity related securities. It aims to provide long-term capital appreciation through investment in equity and equity related securities.

Product Leaflet

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TATA RETIREMENT SAVINGS FUND

(An open-ended equity scheme)

Call us at: 1-800-208-0101
SMS: TATF to 27215
Website: www.tatamutualfund.com

Mutual Fund investments are subject to market risks, read the scheme information document carefully before investing.

Banner

Retirement Ready Reckoner

1990 2011 2030

Rs. 9 Lakh Rs. 49 Lakh Rs. 429 Lakh

How much will your current lifestyle cost at 60?

A guide to help you afford tomorrow, today.

TATA RETIREMENT SAVINGS FUND

(An open-ended equity scheme)

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Ready Reckoner

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Poster



HAPPY RETIREMENT

• **Nature & Investment Objective: Tata Retirement Savings Fund (TRSF):** An Open Ended Fund comprising of three Plans: (i) Progressive Plan (an open ended equity scheme) - (TRSFP). (ii) Moderate Plan (an open ended equity scheme) – (TRSFM). (iii) Conservative Plan (an open ended debt scheme) – (TRSFC). 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. However, there can be no assurance that the investment objective of the fund will be realized.

• **Applicable Load Structure for SIP and Non- SIP Transactions under all the Plans of the Fund:**

Entry Load: N.A. for all the plans under the fund. Exit Load: (A) If redeemed / switched-out on or after attainment of retirement age i.e. 60 years of age – Nil. **(B)** In case of Auto switch-out of units on occurrence of “Auto-switch trigger event” – Nil.

(C) For Redemption or switch out of units in other cases (i.e. switch-out other than auto switch-out on trigger event & redemption/switch-out before the attainment of retirement age i.e. 60 years) following exit load will be applicable: (i) If redeemed / switched-out on or before expiry of 1 year from the date of allotment – 5% of the applicable NAV; (ii) If redeemed / switched-out after 1 year but on or before expiry of 2 years from the date of allotment – 4% of the applicable NAV; (a) If redeemed / switched-out after 2 years but on or before expiry of 3 years from the date of allotment – 3% of the applicable NAV; (b) If redeemed / switched-out after 3 years but on or before expiry of 5 years from the date of allotment – 2% of the applicable NAV; (c) If redeemed / switched-out after 5 years from the date of allotment – 1% of the applicable NAV. • **NFO closes 21st October, 2011.** • **Sale at 10/- per unit at face value during the New Fund Offer.** • **Special Features: Auto Switch Facility, Auto SWP Facility (after attaining the retirement age i.e. 60 years) & Multi-plan Investment with a single cheque facility.** • **Liquidity:** Upon re-opening after closure of the NFO, each plan under the Fund will provide repurchase facility at NAV based price subject to exit loads, as applicable, on all business days.

• **NAV Disclosure:** On all business days after scheme re-opens. • **Asset Allocation:**

Progressive Plan: Equity and Equity related instruments 85% to 100%, Debt & Money Market instruments 0% to 15% and Other Securities 0% to 10% of total assets**. Investment by the plan in securitized debt will not normally exceed 15% of the net asset of the plan. **Moderate Plan:** Equity and Equity related instruments 65% to 85%, Debt & Money Market instruments 15% to 35% and Other Securities 0% to 10% of total assets**. **Investment by the plan in securitized debt will not normally exceed 15% of the net asset of the plan.** **Conservative Plan:** Equity and Equity related instruments 0% to 30%, Debt & Money Market instruments 70% to 100% and Other Securities 0% to 10% of total assets**. ** At the time of investment. **Investment by the plan in securitized debt will not normally exceed 25% of the net asset of the plan. Other securities shall include: Domestic Exchange Traded Funds, Overseas Exchange Traded Funds / Foreign Securities / Foreign Funds as may be permitted under the SEBI Regulations.**

• **Statutory Details:**

Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trusts Act, 1882. • **Sponsors & Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. • **Investment Manager:** Tata Asset Management Ltd. • **Trustee:** Tata Trustee Co. Ltd.

• **Risk Factors: Mutual Fund and securities are investments subject to market risks and there can be no assurance and no guarantee that the scheme will achieve its objectives.** • **As with any investment in stocks, shares and securities the NAV of the units under the scheme can go up or down, depending upon the factors and forces affecting the capital market.** • **Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Scheme.** • **‘Tata Retirement Savings Fund– Progressive Plan, ‘Tata Retirement Savings Fund– Moderate Plan’ and ‘Tata Retirement Savings Fund– Conservative Plan’ are only the names of the scheme / plan under the fund and does not in any manner indicate either the quality of the Fund / plans, its future prospects or the returns.** • **Investment by Mutual Fund in securities involves risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.** • **The sponsors are not responsible or liable for any loss resulting from the operations of the fund beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the mutual fund .** • **Risks in using derivatives include the risk of default of counter party, mispricing and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.**

• Investment in overseas securities and overseas investments are subject to various risks such as currency fluctuations, restriction on repatriation, changes in regulations, political, economic and social instability and prevalent tax laws of respective jurisdictions .• Investment in securitized debt are subject to risk due to prepayment risk, liquidity risk, limited recourse and credit risk, bankruptcy risk and risk of co-mingling. • **The scheme is not offering any assured/guaranteed returns to investors. Please consult your tax advisor regarding applicability of prevailing tax laws. For scheme specific risk factors and other details please read the Scheme Information document (SID), Key Information Memorandum (KIM) & Statement of Additional Information (SAI) of the scheme carefully before investing. For Scheme Information Document (SID) & Application forms, please contact your nearest Collection Center / AMC Office.**