



Expertise that's trusted

# ANNUAL REPORT

## 2014 - 2015

- Tata Tax Saving Fund
- Tata Tax Advantage Fund 1
- Tata Infrastructure Tax Saving Fund

**STATUTORY DETAILS:**

**SPONSORS**

**Tata Sons Limited**

Bombay House,  
24, Homi Modi Street,  
Mumbai - 400 001.

**Tata Investment Corporation Limited**

Elphinstone Building, 10, Veer Nariman Road,  
Mumbai – 400 001.

**TRUSTEE**

**Tata Trustee Company Limited**

Mafatlal Centre, 9th Floor,  
Nariman Point, Mumbai – 400 021.

**AMC**

**Tata Asset Management Ltd.**

Mafatlal Centre, 9th Floor,  
Nariman Point, Mumbai – 400 021.

**REGISTRAR**

**Computer Age Management Services (Pvt.) Limited**

No. 178/10, Kodambakkam High Road,  
Opp. Hotel Palmgrove,  
Nungambakkam, Chennai 600 034.

## **REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

**Dear Unitholder,**

It gives us great pleasure to communicate with you and present to you the schemewise audited financials as on 31<sup>st</sup> March, 2015. This Report is in continuation of the 'Portfolio Statement of the Schemes' as on 31<sup>st</sup> March, 2015 published by the investment manager earlier.

### **1. Scheme Performance, Future Outlook and Operations of the Schemes**

**The year that was:**

**Equity:**

The first half of Financial Year 2014-2015 (April'14 to September'14) saw the BSE Sensex gaining 18.8% and closing the period at near all-time highs. The broader market did even better with CNX Mid cap and BSE Small cap indices gaining 32.6% and 51 % respectively. Indian markets outperformed most emerging markets during this period.

The second half of Financial Year 2015 (October '14 to March '15) saw the Indian equity markets continue their bull run and the BSE Sensex gained 5% while the Nifty gained 6.6% during the period. The mid cap stocks continued their out performance with CNX Mid cap index gaining 13.9% during this period.

**Debt:**

The year started on a bearish note as the first bimonthly policy left the key rates unchanged in line with market expectation. Amid fresh sovereign supplies, markets traded at 10 year Government security yield in the month of April going past 9% nearly to trade 125-140 bps over the repo rate of 8%. End of the maiden month of Financial Year 2014-2015 also marked the end of bearish trend for the bond markets in Financial Year 2014-2015.

**Future Outlook as per the Investment Manager, Tata Asset Management Limited**

**Equity**

The Investment Manager continues to retain a generally positive outlook on the Indian equity markets over the medium term. After a strong run up in 2014, markets have seen some correction in recent months. India's macro economic situation remains healthy with lower inflation, lower current account deficit and good improvement in fiscal deficit. With expected GDP growth rate of about 7% in Financial Year' 2016, Indian growth compares favourably with many other large economies in the world.

**Debt**

In medium term the Investment Manager expects the Consumer Price Inflation to continue with its downward trajectory and hence create space in Monetary Policy for easing. Growth is also expected to remain sluggish for some time. Hence interest rates are expected to come down gradually. In the interim, might see some volatility on account of global factors like crude oil prices, capital flows, government bond yields across west and currency volatility. There might be pressure on yields in near term and the investment manager expects interest rates to go up for a short period before starting a downward trajectory.

### **FUNDS UNDER MANAGEMENT – OPERATIONS**

Tata Mutual Fund as on 31<sup>st</sup> March'2015, has thirty three open ended schemes of which ten are equity schemes, two are balanced schemes, twenty are debt schemes, one is Equity Linked Saving Scheme (ELSS) and forty nine close ended schemes of which forty seven are debt schemes and two are Equity Linked Saving Scheme (ELSS). The Average Assets Under Management for the year 2014-2015 was Rs. 24696.32 crores. (up by Rs.4564.98 crore compared to the year 2013-14)

#### **I. Investment objective, policy and performance of the schemes of Tata Mutual Fund:**

Please refer **Annexure I** for a detailed write up in this regard as provided by the Investment Manager (TAML).

#### **2. Brief Background of Sponsors, Trust, Trustee Company and Asset Management Company (AMC).**

##### **a) Tata Mutual Fund**

Tata Mutual Fund (TMF) was set up as a Trust by the Sponsors and the Settlers, Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL) on 9<sup>th</sup> May, 1995 with Tata Trustee Company Limited as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 9<sup>th</sup> May, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of Tata Mutual Fund (TMF). TMF was registered with SEBI on 30<sup>th</sup> June, 1995.

The Trustee is the exclusive holder of the Trust Funds and holds the same in trust for the benefit of the unitholders who are the ultimate owners/beneficiaries of the funds. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March, 1994. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9<sup>th</sup> May, 1995, executed between TTCL and TAML.

The Trustee Company has appointed TAML as the Investment Manager for TMF.

**3. Significant Accounting Policies:**

Accounting policies are in accordance with the requirements of the Securities Exchange Board of India (Mutual Fund) Regulations 1996.

**4. General Policies and Procedures for exercising the voting rights**

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", Tata Asset Management Ltd. has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy and summary as well as details of actual exercise of proxy votes during the Financial Year 2014 – 2015 are enclosed as **Annexure II & Annexure III** to this report and is also available on the website [www.tatamutualfund.com](http://www.tatamutualfund.com).

**5. Unclaimed Dividend & Redemption:**

Details of unclaimed dividend and redemption amount are given in **Annexure IV**.

**6. Redressal of Complaints received against TMF during 2014-2015:**

Details of complaints received and redressed during financial year 2014-15 are given in **Annexure V**.

**7. Statutory Information:**

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund and extant SEBI (Mutual Funds) Regulation, 1996.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report is disclosed on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and is available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a charge.

**For Tata Trustee Company Limited**  
**Director**

Date: July 06, 2015

Place: Mumbai

**Annexure I**

**Investment Objective, policy and performance of the schemes:**

**Tata Tax Saving Fund:**

An open ended equity linked tax saving scheme. The investment is to provide medium to long term capital gains along with income tax relief to its unitholders while at all times emphasizing the importance of capital appreciation. It is an open ended equity linked saving scheme with a compulsory lock in period of three years from the date of allotment.

The fund outperformed its benchmark across time periods with a focus on bottom up stock picking and a judicious mix of large and mid cap stocks.

**Performance at a glance (% as on 31<sup>st</sup> March, 2015)**

	<b>Last 1 year</b>	<b>Last 3 years</b>	<b>Last 5 years</b>	<b>Since Inception</b>
Tata Tax Saving Fund-Plan A-Growth	51.67	25.14	15.91	20.97 (31/03/96)
S&P BSE SENSEX	24.89	17.10	9.78	11.77
Tata Tax Saving Fund-Direct-Growth	53.08	NA	NA	28.11 (01/01/2013)
S&P BSE SENSEX	24.89	NA	NA	17.20

NA: Not Applicable.

**Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Plan A (Growth option) & Direct Plan (Growth option). Direct Plan option was also introduced from 1st January'2013 in all open ended schemes of Tata Mutual Fund.**

**Tata Tax Advantage Fund 1:**

A 10 years close ended equity linked tax saving scheme. The investment objective is to provide medium to long term capital gains along with income tax relief to its unitholders.

The fund outperformed its benchmark across time periods with a focus on bottom up stock picking and a judicious mix of large and midcap stocks.

**Performance at a glance (% as on 31<sup>st</sup> March, 2015)**

	<b>Last 1 year</b>	<b>Last 3 years</b>	<b>Last 5 years</b>	<b>Since Inception</b>
Tata Tax Advantage Fund 1-Growth	48.87	23.14	15.68	13.03 (16/03/06)
S&P BSE SENSEX	24.89	17.10	9.78	11.00

**Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Growth option.**

**Tata Infrastructure Tax Saving Fund:**

A 10 years close ended equity linked saving scheme. The investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity/equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders.

Tata Infrastructure Tax Savings Fund has outperformed the benchmark during Financial Year 2014-2015. The performance of the Fund was primarily driven primarily by stock selection from sectors like Capital Goods, Financials and Cement.

**Performance at a glance (% as on 31<sup>st</sup> March, 2015)**

	<b>Last 1 year</b>	<b>Last 3 years</b>	<b>Last 5 years</b>	<b>Since Inception</b>
Tata Infrastructure Tax Saving Fund	46.98	15.34	4.45	13.03 (30/03/09)
CNX 500	33.56	18.22	10.09	20.66

**Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Growth option.**

**Annexure-II**

**VOTING POLICY**

Tata Asset Management Limited (The AMC) is the Asset Management Company for Tata Mutual Fund (Fund). The AMC has set out this Voting policy. The Policy contains the principles that form the basis of all votes. The AMC believes that these principles are essential to ensure the long-term performance of assets managed by the AMC. The AMC will endeavor to manage voting rights with the same level of care and skill as it manages the funds. As a broad principle, the AMC does not have intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders as and when required. The AMC will follow a common voting policy for all its holdings including group companies and companies which have subscribed to the units of the schemes of the AMC without any bias towards any company. The interests of its unitholders being of prime importance.

The Schemes are entitled to exercise the voting rights attached to the shares. The shareholders do not necessarily need to be physically present at the site of the company's annual meeting / extra-ordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote by proxy.

The AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments. This may imply that the AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. AMC will only be voting in the exclusive interest of the unitholders, without taking into consideration the interest of any particular lobby/business group / promoter etc of such company.

**Annexure-III**

**The Summary & Details of Vote Cast by Tata Mutual Fund for the Financial Year 2014-2015:**

Summary of Votes cast by Tata Mutual Fund during the Financial Year 2014-2015					
Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2014-2015	April - June	308	297	1	10
	July - September	1754	1569	73	112
	October - December	105	104	1	0
	January - March	166	150	3	13
<b>Total</b>		<b>2333</b>	<b>2120</b>	<b>78</b>	<b>135</b>

For complete details of actual exercise of proxy voting for the year 2014-15, unit holders can log on to the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) of the Fund. Further the said details along with the Auditor's Certification are also available in the Annual Report for the period 2014-2015, as well as on the website of the Fund.

**Important**

Investor kindly note that any reference to the words 'Plan A' in the scheme/Plan names or in any other context should be read as 'Regular Plan'.

**Annexure IV**

**Statement of Unclaimed Dividend & Redemptions as on 31st March'2015**

Scheme Name	Unclaimed Dividend		Unclaimed Redemption		Total	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
Tata Capital Builder Fund	0.00	0	1,380,649.63	69	1,380,649.63	69.00
Tata Cap Protection Oriented Fund-1	0.00	0	3.00	1	3.00	1.00
Tata Contra Fund	0.00	0	62,633.40	3	62,633.40	3.00
Tata Ethical Fund	1,626,442.90	608	1,363,170.87	64	2,989,613.77	672.00
Tata Dynamic Bond Fund	7,461.81	18	179,660.76	3	187,122.57	21.00
Tata Dividend Yield Fund	1,351,818.77	600	4,187,768.12	250	5,539,586.89	850.00
Tata Balanced Fund	4,815,627.22	3,749	1,996,273.28	139	6,811,900.50	3,888.00
Tata Equity Management Fund	0.00	0	3,556,053.25	207	3,556,053.25	207.00
Tata Equity Opportunities Fund	8,785,980.16	10,149	9,706,063.01	366	18,492,043.17	10,515.00
Tata Equity P/E Fund	2,228,570.98	2,982	8,543,538.52	481	10,772,109.50	3,463.00
Tata Floater Fund	0.00	0	162,078.73	70	162,078.73	70.00
Tata F.M.P. Sr27 Sch-A 366D-7/09/11	0.00	0	10,818.90	1	10,818.90	1.00
Tata F.M.P. Sr27 Sch-B 366D-20/9/11	0.00	0	2.65	2	2.65	2.00
Tata F.M.P. Sr29 Sch-A 371D-8/11/11	0.00	0	0.25	1	0.25	1.00
Tata F.M.P.Sr29 Sch-C 371D-05/01/12	0.00	0	2,500.02	2	2,500.02	2.00
Tata F.M.P. Ser28 Sch-A 91D-05/05/11	0.00	0	2.03	2	2.03	2.00
Tata Fixed Maturity Plan-Series 42 Sch -F 02/04/14	0.00	0	10,936.10	1	10,936.10	1.00
Tata F.M.P. Ser 39 Sch-F 380D 10/04/13	0.00	0	0.00	0	0.00	0.00
Tata Fixed Income Portfolio Fund-A1	0.00	0	0.19	1	0.19	1.00
Tata Fixed Income Portfolio Fund-A2	0.00	0	12,228.24	2	12,228.24	2.00
Tata F.M.P. Ser31 Sch-A 366D-24/02/12	0.00	0	0.00	0	0.00	0.00
Tata F.M.P. Ser34 Sch-A 366D-10/05/12	0.00	0	0.00	0	0.00	0.00
Tata F.M.P. Ser34 Sch-B 368D-21/05/12	0.00	0	2.00	2	2.00	2.00
Tata F.M.P. Ser38 Sch-A 731D 05-09-13	0.00	0	1,000,000.00	2	1,000,000.00	2.00
Tata Floating Rate Long Term Fund	21.68	1	3,031.72	3	3,053.40	4.00
Tata Money Market Fund	0.00	0	238,692.27	23	238,692.27	23.00
Tata Fixed Tenure Fund - Series 1	0.00	0	1,625,198.51	10	1,625,198.51	10.00
Tata Fixed Tenure Fund-Ser-2 Sch-A	0.00	0	241,471.80	5	241,471.80	5.00
Tata Fixed Tenure Fund-Ser-2 Sch-B	0.00	0	207,467.18	6	207,467.18	6.00
Tata Growing Eco Infra Fund-Plan A	0.00	0	597,154.25	37	597,154.25	37.00
Tata Growing Eco Infra Fund-Plan B	0.00	0	3,268,411.59	177	3,268,411.59	177.00
Tata Gilt Securities Fund	184,977.87	169	10,951.89	4	195,929.76	173.00
Tata Income Fund	1,546,605.21	1,282	327,624.14	48	1,874,229.35	1,330.00
Tata Index Fund - Nifty A	0.00	0	52,529.81	4	52,529.81	4.00

Scheme Name	Unclaimed Dividend		Unclaimed Redemption		Total	
	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors	Amount (Rs.)	No. of investors
Tata Index Fund - Sensex A	1,237.63	1	41,778.70	3	43,016.33	4.00
Tata Indoglobal Infrastructure Fund	0.00	0	26,122,306.80	1,354	26,122,306.80	1,354.00
Tata Mid Cap Growth Fund	12,946,273.65	9,765	5,086,584.05	242	18,032,857.70	10,007.00
Tata Income Plus Fund	17,925.65	48	282,572.64	23	300,498.29	71.00
Tata Infrastructure Fund	2,024,708.89	734	35,908,034.94	1,642	37,932,743.83	2,376.00
Tata Infrastructure Tax Saving Fund	0.00	0	176,552.93	53	176,552.93	53.00
Tata Liquid Fund	98,405.92	27	1,377,437.10	35	1,475,843.02	62.00
Tata Liquidity Management Fund	0.00	0	0.00	0	0.00	0.00
Tata Life Sciences & Techno. Fund.	447,656.50	97	653,389.77	31	1,101,046.27	128.00
Tata Mid Cap Fund	0.00	0	1,164,919.29	59	1,164,919.29	59.00
Tata Monthly Income Fund	229,227.45	488	1,097,788.68	33	1,327,016.13	521.00
Tata MIP Plus Fund	231,982.10	884	2,437,648.54	104	2,669,630.64	988.00
Tata Retirement Savings Fund-Conser	0.00	0	12,838.22	10	12,838.22	10.00
Tata Retirement Savings Fund-Modert	0.00	0	9,309.42	3	9,309.42	3.00
Tata Retirement Savings Fund-Progre	0.00	0	133,611.73	34	133,611.73	34.00
Tata Service Industries Fund	13,447.43	3	77,978.41	6	91,425.84	9.00
Tata SIP Fund Scheme-1 (4/3/10 )	0.00	0	8,936,245.99	482	8,936,245.99	482.00
Tata SIP Fund Scheme-2 (01/07/10 )	0.00	0	2,011,687.37	117	2,011,687.37	117.00
Tata SIP Fund - Series 3 (09/10/14)	0.00	0	82,467.25	3	82,467.25	3.00
Tata Smart Investment Plan-1 Sch-A	0.00	0	523,050.92	88	523,050.92	88.00
Tata Smart Investment Plan-1 Sch-B	0.00	0	59,873.97	22	59,873.97	22.00
Tata Short Term Bond Fund	2,072.63	20	67,042.76	9	69,115.39	29.00
Tata Tax Advantage Fund - 1	0.00	0	4,792,543.78	207	4,792,543.78	207.00
Tata Treasury Manager Fund	0.00	0	411,125.44	21	411,125.44	21.00
Tata Pure Equity Fund	4,967,470.37	2,971	15,065,259.20	728	20,032,729.57	3,699.00
Tata Tax Saving Fund	12,148,671.12	6,239	3,122,785.00	234	15,271,456.12	6,473.00
Tata Young Citizens' Fund	0.00	0	1,925,585.93	160	1,925,585.93	160.00



**Annexure-V**

**Redressal of Complaints received against Mutual Funds (MFs) during 2014-2015**

**Name of Mutual Fund: Tata Mutual Fund**

**Total Number of Folios: 952312**

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	4	4	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	5	5	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	46	47	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	2	29	31	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account /Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	2	65	66	1	0	0	0	0	0	0	0
II C	Data corrections in Investor details	2	856	854	0	0	0	0	4	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	42	41	0	0	0	0	1	0	0	0
IV	Others	3	69	71	0	0	0	0	1	0	0	0
<b>Total</b>		<b>10</b>	<b>1119</b>	<b>1122</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Complaints Summary for Financial Year'2014-2015:**

Particulars	Count
Total Complaints Received	1119
Total Number of Folios	952312
Percentage Complaints Against Folios	0.12%

# - including against its authorized persons / distributors / employees etc.

\*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

## INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA TAX SAVING FUND**

### Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA TAX SAVING FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2015 and the Revenue Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles contained in the Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles contained in the Regulations:

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- (b) in the case of the Revenue Account, of the surplus of the Scheme for the year then ended.

### Emphasis of Matter

We draw attention to Note No. B 1.2 in Schedule VII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their view regarding the applicability of the Accounting Standards issued by the Institute of Chartered Accountants of India to mutual funds. The Managements of the Trustee Company and the Investment Manager are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the Regulations, based on which the financial statements have been prepared. Our opinion is not qualified in respect of this matter.

### Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) the Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2015.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)

**Mumbai, July 6, 2015**

## INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND – TATA TAX ADVANTAGE FUND - 1**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA TAX ADVANTAGE FUND - 1** (the "Scheme") which comprise the Balance Sheet as at March 31, 2015 and the Revenue Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles contained in the Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles contained in the Regulations:

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- (b) in the case of the Revenue Account, of the surplus of the Scheme for the year then ended.

### **Emphasis of Matter**

We draw attention to Note No. B 1.2 in Schedule VIII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their view regarding the applicability of the Accounting Standards issued by the Institute of Chartered Accountants of India to mutual funds. The Managements of the Trustee Company and the Investment Manager are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the Regulations, based on which the financial statements have been prepared. Our opinion is not qualified in respect of this matter.

### **Report on Regulatory Requirements**

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) the Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2015.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)

**Mumbai, July 6, 2015**

## INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND – TATA INFRASTRUCTURE TAX SAVING FUND**

### Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INFRASTRUCTURE TAX SAVING FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2015 and the Revenue Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles contained in the Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles contained in the Regulations:

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- (b) in the case of the Revenue Account, of the surplus of the Scheme for the year then ended.

### Emphasis of Matter

We draw attention to Note No. B 1.2 in Schedule VII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their view regarding the applicability of the Accounting Standards issued by the Institute of Chartered Accountants of India to mutual funds. The Managements of the Trustee Company and the Investment Manager are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the Regulations, based on which the financial statements have been prepared. Our opinion is not qualified in respect of this matter.

### Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) the Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme; and
  - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2015.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)

**G. K. Subramaniam**  
Partner  
(Membership No. 109839)

**Mumbai, July 6, 2015**

## Balance Sheet of Tata Tax Saving Fund as at 31st March, 2015

	Schedule	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	5124,05,313	2719,71,716
Reserves & Surplus	II	17128,78,338	10949,23,327
Current Liabilities & Provisions	III	316,23,850	230,52,151
<b>TOTAL</b>		<b>22569,07,501</b>	<b>13899,47,194</b>
<b>ASSETS</b>			
Investments	IV	20426,22,127	13119,96,869
Other Current Assets	V	2142,85,374	779,50,325
<b>TOTAL</b>		<b>22569,07,501</b>	<b>13899,47,194</b>

Significant Accounting Policies and Notes to the Accounts

VII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

Director

**Tata Asset Management Limited**

Mumbai, July 06, 2015

Authorised Signatory

Fund Manager

**Revenue Account of Tata Tax Saving Fund  
for the year ended 31st March, 2015**

	Schedule	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
<b>INCOME</b>			
Dividend		223,20,667	168,54,004
Interest	VI	48,20,063	46,25,423
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		2316,05,163	1354,70,516
Load income		39,355	62,136
Other income (Including excess provision written back)		2,19,760	-
<b>TOTAL (A)</b>		<b>2590,05,008</b>	<b>1570,12,079</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		274,01,097	335,99,449
Management fees		360,31,558	308,42,377
Trusteeship fees		5,89,456	6,98,050
Service Tax Expenses on Management Fees		44,53,501	38,12,118
Commission to Agents		115,07,524	13,61,953
Investor Education Fund Expenses		3,49,328	-
(Reversal) for diminution in value of investments		(26,25,846)	(206,04,358)
<b>TOTAL (B)</b>		<b>777,06,618</b>	<b>497,09,589</b>
Surplus (A-B)		1812,98,390	1073,02,490
Increase in unrealised appreciation in value of investments		5187,60,447	1247,76,301
Surplus after considering unrealised appreciation in value of investments		7000,58,837	2320,78,791
Less : Income Equalisation Account (Refer Note B 1.5 of Schedule VII)		(3843,70,607)	(259,22,528)
		3156,88,230	2061,56,263
Add : Surplus brought forward		11078,21,967	9550,10,763
Surplus after adjustments		14235,10,197	11611,67,026
<b>Appropriations</b>			
Income Distribution		1489,65,825	533,45,059
<b>Surplus carried forward to Revenue Reserve</b>		<b>12745,44,372</b>	<b>11078,21,967</b>
Income as a percentage to Average Net Assets		<b>41.93</b>	<b>21.63</b>
Recurring Expenses as a percentage to Average Net Assets		<b>2.95</b>	<b>2.96</b>

Significant Accounting Policies and Notes to the Accounts

VII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

**Director**  
**Tata Asset Management Limited**

Mumbai, July 06, 2015

Authorised Signatory

Fund Manager

## Tata Tax Saving Fund

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
<b>Schedule I - Unit Capital</b>		
Initial Capital (12,949,500.000 Units of the face value of Rs. 10/- each)	1294,95,000	1294,95,000
<u>Unit Capital</u>		
Units Opening Balance (27,197,171.567 units (previous year 27,990,069.189 units) of the face value of Rs. 10/- each)	2719,71,716	2799,00,692
<b>Add</b> : Units reissued during the year (27,460,356.158 units (previous year 3,267,009.515 units) of the face value of Rs. 10/- each)	2746,03,561	326,70,095
	5465,75,277	3125,70,787
<b>Less</b> : Units repurchased during the year (3,416,996.319 units (previous year 4,059,907.137 units) of the face value of Rs. 10/- each)	341,69,964	405,99,071
Units Closing Balance (51,240,531.374 units (previous year 27,197,171.567 units) of the face value of Rs. 10/- each)	5124,05,313	2719,71,716

## Tata Tax Saving Fund

As At  
31-Mar-15  
Rs.

As At  
31-Mar-14  
Rs.

### Schedule II - Reserves & Surplus

#### Unit Premium Reserve

Opening Balance	(128,98,640)	(117,22,323)
Net Addition / (Deduction) during the year	4512,32,606	(11,76,317)
Closing Balance	4383,33,966	(128,98,640)

#### Accumulated Load

Opening Balance	-	33,736
<u>Less</u> : Utilised towards Agents Commission	-	33,736
Closing Balance	-	-

#### Revenue Account

12745,44,372	11078,21,967
<u>17128,78,338</u>	<u>10949,23,327</u>



## Tata Tax Saving Fund

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
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### Schedule III - Current Liabilities & Provisions

#### Current Liabilities

Management Fees payable	15,34,549	14,48,089
Trusteeship Fees payable	4,80,231	5,65,959
Selling Commission / Brokerage Expenses payable	67,89,759	17,43,176
Other payable	34,185	1,77,882
Units pending allotment	5,80,408	14,000
Repurchase amount payable	13,36,861	34,71,583
Inter-scheme dues payable	6,26,406	8,83,198
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	37,78,758	26,58,048
Unclaimed Dividend payable (Refer Note C 13 of Schedule VII)	159,29,917	119,11,232
Investor Education Fund Expenses Payable	3,43,107	-
Service Tax payable on Management Fees	1,89,670	1,78,984
	<u>316,23,850</u>	<u>230,52,151</u>

**Tata Tax Saving Fund**

**As At  
31-Mar-15  
Rs.**

**As At  
31-Mar-14  
Rs.**

**Schedule IV - Investments**

Equity Shares

20426,22,127  
**20426,22,127**

13119,96,869  
**13119,96,869**

## Tata Tax Saving Fund

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current accounts	341,85,872	128,16,165
Collateralised Borrowing and Lending Obligation	1779,26,502	-
Reverse Repos	-	514,53,652
Contract for sale of investments	-	129,07,976
Outstanding and accrued income	-	4,37,071
Inter-scheme dues	21,73,000	3,35,461
	<b><u>2142,85,374</u></b>	<b><u>779,50,325</u></b>

**Tata Tax Saving Fund**

**Year Ended  
31-Mar-15  
Rs.**

**Year Ended  
31-Mar-14  
Rs.**

**Schedule VI - Interest Income**

Discounted Securities

83,374

-

Reverse Repos

47,36,689

46,25,423

**48,20,063**

**46,25,423**

## Schedules forming part of the Accounts

### Schedule VII Statement of significant accounting policies and notes forming part of the financial statements of Tata Tax Saving Fund as at and for the year ended 31st March, 2015.

#### A BACKGROUND

TATA TAX SAVING FUND (the "Scheme") an open ended equity linked tax saving scheme (ELSS) of Tata Mutual Fund (the "Fund"). The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its unitholders while emphasizing the importance of capital appreciation. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### B SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of Accounting

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

##### 1.2 Preparation of Financial Statements of the Scheme

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have opined that the Accounting Standards on Cash Flow Statement ("AS-3"), Segment Reporting ("AS-17") and Related Party Disclosures ("AS-18") issued by the ICAI are applicable to the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities.

##### 1.3 Portfolio Valuation

###### a Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date - i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note, but excludes pre-acquisition accrued interest which is classified as part of "Other Current Assets".

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

###### b Fair value estimation

## Equity Securities

The Scheme classifies its investments in equity securities as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded equity securities are those equity and equity related securities (such as convertible debentures, equity warrants, etc.) that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date.

When trading in an equity and equity related security in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares, the security is classified as Thinly Traded.

Equity securities that do not fall within the Non-Traded Securities or Thinly Traded Securities are classified as Traded Securities.

Traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE") on which the security is traded on valuation date. When on a particular valuation day, a security has not been traded on the BSE; the last quoted closing price at which it is traded on National Stock Exchange ("NSE") is used.

When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to the valuation date.

Where a traded equity or equity related security is demerged into two or more entities and one of those entities continues to be listed, the value of the unlisted entity is determined to be the difference between the closing price of the listed entity on the ex-date (after demerger) and the previous trading date (before demerger) until listing of the other entity.

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 15%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

The Scheme does not have any Non-Traded or Thinly Traded equity or equity related securities accounting for more than 5% of its total assets.

## **Debt securities (including asset backed securities and money market instruments but excluding Government Securities and Treasury Bills) ("Debt Securities"):**

### **i) Upto 27th November, 2013 :**

Debt Securities having balance maturities of upto one year are classified as Traded if on the valuation date, there were at least three trades with aggregate volume greater than Rs. 100 crores reported on a public platform and those having a balance maturity beyond one year were classified as Traded if on the valuation date there were at least two trades with an aggregate volume greater than Rs. 25 crores reported on a public platform. Other Debt Securities are classified as Non-Traded.

Traded Debt Securities were valued at the weighted average price at which they were traded on the particular valuation day on the principal stock exchange on which the security is traded. The weighted average price was determined based on trades reported on the Fixed Income Money Market and Derivatives Association ("FIMMDA") platform. If there were no trades reported on the FIMMDA platform, the weighted average price was determined based on transactions on NSE's Wholesale Debt Market ("WDM"), in the absence of which the transactions on the BSE were used. In the absence of all of the above, the weighted average price was determined based on the Fund's own trades.

The fair values of Non-Traded debt securities have been determined as under:

Non-Traded Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were categorised by the Investment Manager as "Investment Grade" and "Below Investment Grade". The values of Investment Grade Debt Securities were based on yields arrived at by using a matrix of spread over the risk free benchmark yield. The risk free benchmark yield and matrix of spread were obtained from CRISIL Ltd. ("CRISIL") and ICRA Ltd. ("ICRA") (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")), which were aggregated to arrive at the average yield for valuation. The Scheme does not have investments in Below Investment Grade securities.

Non-Traded Debt Securities with residual maturity of upto 60 days were valued on an amortisation basis. The amortisation based value was determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value exceed 10 basis points of the amortised value, the amortised value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

**ii) From 28<sup>th</sup> November, 2013:**

Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were valued at average of the prices received from CRISIL and ICRA.

Debt Securities with residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value/trade value (as explained below) exceed 10 basis points of the amortised value, the amortised value/trade value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield. Upto 25th June, 2014, when there are trades in a day aggregating value of Rs. 100 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation. With effect from 26th June, 2014, when there are trades in a day aggregating value of Rs. 25 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 27th November, 2013, Government Securities (not being Treasury Bills) were valued at the average of the prices released by CRISIL and ICRA, which are the agencies approved by AMFI for the purpose. Treasury Bills were valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange (NSE). In the absence of such trade, Treasury Bills having a residual maturity greater than 60 days were valued at the average of the prices released by CRISIL and ICRA and Treasury Bills having a residual maturity not exceeding 60 days, were valued on an amortisation basis i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument.

With effect from 28th November, 2013, Government Securities and Treasury Bills having maturity greater than 60 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for this purpose. For Government Securities and Treasury Bills having residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value (as explained below) exceed 10 basis points of the amortised value, the amortised value value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

**Reverse repo and Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo and CBLO are valued at cost plus accrued interest.

**1.4 A) Income Recognition:**

Income is recognised on an accrual basis when the right of receipt is established and there is a reasonable certainty of collection. The recognition criteria for material classes of income are stated below :

- a) Dividend income is recognised on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- d) Discounts and premium on Debt Securities, CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses are accrued as under:

Upto 31st March, 2014:

Subsequent to the amendments carried out to the SEBI Regulations by the SEBI (Mutual Funds) (Second Amendment) Regulation 2012, the ceiling on expenses charged to the Scheme, encompassed all elements i.e. the charge for management fees as well as other expenses (called the Total Expense Ratio -"TER") and no portion was identified to any of the elements.

The Investment Manager has opted to maintain the fund for investor education and awareness initiative in its own books and has represented that 2 basis points of the net assets claimed towards this fund is being used towards the investor education and awareness initiative.

With effect from 1st April, 2014:

- a) Management fees charged by the Investment Manager and Trusteeship fees charged by the Trustee company, are based on a pre-determined proportion of the daily net assets.
- b) Selling Commission directly attributable and identifiable to the Scheme, are being charged to the respective Schemes.
- c) The Scheme / Investment Manager ( on behalf of the Scheme) contributed 2 basis points on daily net assets towards Investor Education and Awareness Initiative as per SEBI Regulations.

Above expenses are capped at the lower of the limits laid down in the SEBI Regulations and the Scheme Information Document ("SID").

The Scheme is charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 15 cities are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

If the net inflows are lower than the threshold determined as above, the additional expense that could be charged to the Scheme is determined as under:

$(\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 15 cities}) / (365 \times \text{Higher of (a) or (b) above})$ .

These expenses are classified as Commission to Agents in Revenue Account as the Investment Manager has represented that the additional charge has been utilised / is earmarked for utilisation towards distribution expenses for bringing inflows from such cities.

### **1.5 Unit Premium Reserve ("UPR") and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

### **1.6 Load Charges:**

Load represents amounts charged to investors at the time of exit from the Scheme. The difference between the NAV and the repurchase price is disclosed as "Accumulated Load" which is not considered for computation of the NAV of the Scheme.

With effect from 1st August, 2009, the Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other schemes) otherwise than through Systematic Investment Plans ("SIPs") registered prior to 31st July, 2009 and exit load charged in excess of 1% of redemption value is credited to the Scheme.

In the books of account of the Scheme, the load balances are identified in two parts viz. balance that existed as at 31st July, 2009 and accretions that were made post that date. The utilisation of portion that existed on 31st July, 2009 is restricted for use in marketing and selling expenses including distributor's / agent's commissions subject to a limit of one-third each in that and subsequent financial years. The unused balance of such load subjected to restricted usage as at 31st March, 2015 is Rs.Nil (previous year Rs.Nil). The accretions after 31st July, 2009, can be utilised without any restrictions.

In compliance with SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, with effect from 1st October 2012, exit load collected, net of service tax, is credited to the Scheme.



**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2015**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2015 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended		Year Ended	
	31-Mar-15		31-Mar-14	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchases	9514,73,407	52.99	7764,89,642	62.50
Aggregate value of Sales (including redemptions)	9464,38,508	52.71	8724,94,117	70.22

2. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any scheme of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 1).
3. Statement of Portfolio with industry wise classification as at 31st March, 2015 (Refer Annexure 2).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Scheme has provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as under :

Management Fees		Trusteeship Fees (inclusive of service tax)	
<b>PLAN A</b>			
Current Year	Previous Year	Current Year	Previous Year
2.0155	2.4861	0.0329	0.0562
<b>DIRECT</b>			
Current Year	Previous Year	Current Year	Previous Year
1.4829	1.8387	0.0268	0.0562

5. Contingent liabilities as at 31st March, 2015 are Rs.Nil (previous year Rs.Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).  
As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:
- Associates are entities/person that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
  - Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9th May 1995.

The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than as defined in the SID as a % of the daily net assets value attributable to the unit holders.

The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI Regulations are contained in Annexure 3.

7. Disclosure under Regulation 25(8) of the SEBI Regulations have been made in the table below in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended	Year Ended	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2015.
		31-Mar-15 Rs.	31-Mar-14 Rs.	

Tata Asset Management Limited	Management Fees	360,31,558	308,42,377	100%*
Tata Trustee Company Limited	Trusteeship Fees (inclusive of service tax)	5,89,456	6,98,050	100%**

\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

8. Net Asset Value Per Unit (Rs.) :

Particulars		As at 31-Mar-15	As at 31-Mar-14
Face Value Rs.		10	
Net Asset Value Rs.	PLAN A - Growth	11.9264	N.A
	PLAN A - Dividend	70.2047	50.2551
	Direct - Growth	12.0502	N.A
	Direct - Dividend	77.5336	50.6463

The Scheme has launched following new plans w.e.f. October 14, 2014:

(i) Plan A - Growth - launch NAV Rs. 10.0000

(ii) Direct - Growth - launch NAV Rs. 10.0000

Following plans under the scheme has been renamed as under, w.e.f. October 14, 2014:

	Existing Name	Changed Name
(i)	Plan - A	Plan A - Dividend
(ii)	Direct	Direct - Dividend

9. Investments made in group companies (Refer Annexure 4).

10. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
Unrealised appreciation	8530,56,162	3342,95,715
Unprovided diminution	Nil	Nil

11. Utilisation of Load charges

Load charges are utilised for meeting the marketing and selling expenses, including distributor's / agent's commissions. For the previous year, all the expenses except Management Fees and Trusteeship Fees have been borne by Investment Manager. The expenses for which the load is utilised is payable to the Investment Manager. This has been explained in note no 1.6 in Part B above.

Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
Nil	33,736

12. There are no unit holder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2015 (previous year no unit holder holding above 25% of the Net Asset Value).

13. Unclaimed redemption / dividend amount, since the inception of the Scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2015 the unclaimed redemption amount is Rs.3,778,758/- for 234 investors (previous year Rs.2,658,048/- for 195 investors) and the unclaimed dividend amount is Rs.15,929,917/- for 6,239 investors (previous year Rs.11,911,232/- for 6,115 investors).

14. In accordance with clause 7 of the seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

15. No provision for income tax has been made since the income of the schemes is exempt u/s 10(23D) of the Income Tax Act 1961.

16. Liability towards Investor Education and Awareness Initiative (IEAD) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2015 is as follows:

Particulars	Amount (Rs.)
Opening balance transferred*	324,16,885

Additions during the current year	490,26,312
Less: Utilisation during the current year	319,50,650
<b>Closing balance (as on March 31, 2015)</b>	<b>494,92,547</b>

\* As received from Investment Manager on April 9, 2014. This has been explained in note no.1.4 (B) in Part B above.

Based on the Best practice guidelines circular issued by AMFI, the closing balances of IEAI has been transferred to IEAI Pool Account at Fund level.

17. During the current year, there has been a change in the accounting policy relating to the valuation of debt securities, pursuant to an amendment of valuation norms. This has been explained in note no.1.3 (b) in Part B above. The impact of the change in accounting policy on the Revenue Account and the carrying value of investments is not readily ascertainable.
18. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year. The impact of the change in the accounting policy on the Revenue Account is not readily ascertainable.
19. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Director**

**Tata Asset Management Limited**

**Authorised Signatory**

**Fund Manager**

**Tata Tax Saving Fund**  
**Portfolio as at 31st March, 2015**

Annexure 2

Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category
(I) <b>EQUITY SHARES</b>			
<b>RETAILING</b>	<b>211,44,240</b>	<b>0.95</b>	<b>1.04</b>
Trent Ltd.	211,44,240		
<b>CHEMICALS</b>	<b>225,85,500</b>	<b>1.01</b>	<b>1.11</b>
Navin Fluorine International Ltd.	225,85,500		
<b>OIL</b>	<b>261,08,680</b>	<b>1.17</b>	<b>1.28</b>
Oil & Natural Gas Company Ltd.	261,08,680		
<b>MINERALS/MINING</b>	<b>280,15,070</b>	<b>1.26</b>	<b>1.37</b>
Gujarat Mineral Development Corporation Ltd.	280,15,070		
<b>TRAVEL</b>	<b>313,65,000</b>	<b>1.41</b>	<b>1.54</b>
Thomas Cook ( India ) Ltd.	313,65,000		
<b>TELECOM - EQUIPMENT &amp; ACCESSORIES</b>	<b>339,25,000</b>	<b>1.52</b>	<b>1.66</b>
Astra Microwave Products Ltd.	339,25,000		
<b>GAS</b>	<b>371,40,000</b>	<b>1.67</b>	<b>1.82</b>
Gujarat State Petronet Ltd.	371,40,000		
<b>CONSUMER DURABLES</b>	<b>414,28,500</b>	<b>1.86</b>	<b>2.03</b>
IFB Industries Ltd.	414,28,500		
<b>MEDIA &amp; ENTERTAINMENT</b>	<b>433,20,000</b>	<b>1.95</b>	<b>2.12</b>
Inox Leisure Ltd.	254,55,000		
Navneet Publications India Ltd.	178,65,000		
<b>PETROLEUM PRODUCTS</b>	<b>465,63,400</b>	<b>2.09</b>	<b>2.28</b>
Reliance Industries Ltd.	247,41,000		
Castrol India Ltd.	218,22,400		
<b>AUTO ANCILLARIES</b>	<b>512,00,100</b>	<b>2.30</b>	<b>2.51</b>
Wabco India Ltd.	512,00,100		
<b>CEMENT</b>	<b>724,17,225</b>	<b>3.25</b>	<b>3.55</b>
Ultratech Cement Ltd.	307,62,500		
Grasim Industries Ltd.	416,54,725		
<b>CONSTRUCTION PROJECT</b>	<b>769,20,950</b>	<b>3.46</b>	<b>3.77</b>
Sadbhav Engineering Ltd.	338,60,000		
Larsen & Toubro Ltd.	430,60,950		
<b>TRANSPORTATION</b>	<b>851,47,500</b>	<b>3.83</b>	<b>4.17</b>
Gujarat Pipavav Port Ltd.	241,35,000		
Jet Airways Ltd.	610,12,500		
<b>AUTO</b>	<b>1212,02,700</b>	<b>5.45</b>	<b>5.93</b>
Tata Motors Ltd.	380,65,000		
Maruti Suzuki India Ltd.	647,36,875		
Mahindra & Mahindra Ltd.	184,00,825		
<b>FINANCE</b>	<b>1303,77,570</b>	<b>5.86</b>	<b>6.38</b>
HDFC Ltd.	550,72,500		
Sundaram Finance Ltd.	228,26,250		
Shriram Transport Finance Company Ltd.	524,78,820		
<b>INDUSTRIAL PRODUCTS</b>	<b>1363,32,550</b>	<b>6.13</b>	<b>6.67</b>
Timken India Ltd.	434,59,100		
Bharat Forge Ltd.	823,08,450		
Ramkrishna Forgings Ltd.	105,65,000		
<b>CONSUMER NON DURABLES</b>	<b>1426,22,235</b>	<b>6.41</b>	<b>6.98</b>
Britannia Industries Ltd.	733,89,000		
ITC Ltd.	385,00,735		
Asian Paints (India) Ltd.	307,32,500		
<b>INDUSTRIAL CAPITAL GOODS</b>	<b>1685,56,100</b>	<b>7.57</b>	<b>8.25</b>
Bharat Electronics Ltd.	585,76,875		
Texmaco Rail & Engineering Ltd.	275,11,500		
Siemens India Ltd.	446,33,600		
Alstom India Ltd.	378,34,125		
<b>PHARMACEUTICALS</b>	<b>1737,05,684</b>	<b>7.81</b>	<b>8.50</b>
Strides Arcolab Ltd.	271,05,500		
Divi Laboratories Ltd.	429,63,600		

**Tata Tax Saving Fund**  
**Portfolio as at 31st March, 2015**

Annexure 2

Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category
Glaxo Smithkline Pharma	170,13,250		
Lupin Laboratories Ltd.	602,11,500		
Cipla Ltd.	264,11,834		
<b>SOFTWARE</b>	<b>2700,45,358</b>	<b>12.14</b>	<b>13.22</b>
Wipro Ltd.	254,84,285		
Infosys Ltd.	797,97,600		
HCL Technologies Ltd.	729,83,925		
Cyient Ltd.	256,83,600		
Tata Consultancy Services Ltd.	660,95,948		
<b>BANKS</b>	<b>2824,98,765</b>	<b>12.69</b>	<b>13.83</b>
Axis Bank Ltd.	521,17,200		
Bank of Baroda	244,95,000		
HDFC Bank Ltd.	970,68,465		
ICICI Bank Ltd.	794,55,600		
Karur Vysya Bank Ltd.	293,62,500		
<b>TOTAL (COST Rs.1,201,822,880)</b>	<b>20426,22,127</b>	<b>91.79</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST Rs.1,201,822,880)</b>	<b>(I) 20426,22,127</b>	<b>91.79</b>	<b>100</b>
<b>NET CURRENT ASSETS</b>	<b>1826,61,524</b>	<b>8.21</b>	
<b>NET ASSETS</b>	<b>22252,83,651</b>	<b>100.00</b>	

## Balance Sheet of Tata Tax Advantage Fund - 1 as at 31st March, 2015

	Schedule	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	3427,53,988	4009,46,166
Reserves & Surplus	II	6948,96,512	4144,19,546
Current Liabilities & Provisions	III	83,90,606	112,29,897
<b>TOTAL</b>		<b>10460,41,106</b>	<b>8265,95,609</b>
<b>ASSETS</b>			
Investments	IV	10136,47,813	7846,61,298
Other Current Assets	V	253,83,153	276,13,593
Deferred Revenue Expenditure	VI	70,10,140	143,20,718
<b>TOTAL</b>		<b>10460,41,106</b>	<b>8265,95,609</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

**Director**

**Tata Asset Management Limited**

Mumbai, July 06, 2015

**Authorised Signatory**

**Fund Manager**

**Revenue Account of Tata Tax Advantage Fund - 1  
for the year ended 31st March, 2015**

	Schedule	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
<b>INCOME</b>			
Dividend		124,23,653	105,76,233
Interest	VII	22,46,707	22,93,788
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		1310,17,939	1193,47,685
Other income		34,051	1,947
<b>TOTAL (A)</b>		<b>1457,22,350</b>	<b>1322,19,653</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		132,85,799	204,46,467
Management fees		191,22,590	195,84,158
Trusteeship fees		3,23,624	4,49,108
Service Tax Expenses on Management Fees		23,63,552	24,20,602
Commission to Agents		39,69,453	-
Investor Education Fund Expenses		1,87,843	-
Deferred revenue expenses written off		73,10,578	73,10,578
(Reversal) for / of diminution in value of investments		(41,17,703)	(120,06,859)
<b>TOTAL (B)</b>		<b>424,45,736</b>	<b>382,04,054</b>
Surplus (A-B)		1032,76,614	940,15,599
Increase in unrealised appreciation in value of investments		2635,77,562	469,87,920
Surplus after considering unrealised appreciation in value of investments		3668,54,176	1410,03,519
(Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(339,55,724)	(391,62,532)
		3328,98,452	1018,40,987
Add : Surplus brought forward		7024,59,723	6006,18,736
Surplus after adjustments		10353,58,175	7024,59,723
<b>Appropriations</b>		-	-
<b>Surplus carried forward to Revenue Reserve</b>		<b>10353,58,175</b>	<b>7024,59,723</b>
Income as a percentage to Average Net Assets		<b>41.83</b>	<b>20.45</b>
Recurring Expenses as a percentage to Average Net Assets		<b>2.76</b>	<b>2.81</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

**Director**

**Tata Asset Management Limited**

Mumbai, July 06, 2015

**Authorised Signatory**

**Fund Manager**

**Tata Tax Advantage Fund - 1**

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule I - Unit Capital</b>		
Initial Capital (1352,68,431.500 Units of the face value of Rs. 10/- each)	<u>13526,84,315</u>	<u>13526,84,315</u>
<u>Unit Capital</u>		
Units Opening Balance (40,094,616.699 units (previous year 48,397,912.185 units) of the face value of Rs. 10/- each)	4009,46,166	4839,79,121
<b>Less</b> : Units repurchased during the year (5,819,217.787 units (previous year 8,303,295.486 units) of the face value of Rs. 10/- each)	581,92,178	830,32,955
Units Closing Balance (34,275,398.912 units (previous year 40,094,616.699 units) of the face value of Rs. 10/- each)	<u>3427,53,988</u>	<u>4009,46,166</u>



## Tata Tax Advantage Fund - 1

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(2880,40,177)	(2584,00,221)
Net (Deduction) during the year	(524,21,486)	(296,39,956)
Closing Balance	<u>(3404,61,663)</u>	<u>(2880,40,177)</u>
<b>Revenue Account</b>	10353,58,175	7024,59,723
	<u><b>6948,96,512</b></u>	<u><b>4144,19,546</b></u>

**Tata Tax Advantage Fund - 1**

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b><u>Current Liabilities</u></b>		
Management Fees payable	7,04,878	8,68,185
Trusteeship Fees payable	2,63,194	3,63,611
Selling Commission / Brokerage Expenses payable	9,73,386	6,01,305
Other payable	633	686
Units pending allotment	20,000	-
Repurchase amount payable	6,63,720	46,74,124
Inter-scheme dues payable	29,000	1,08,335
Unclaimed Redemption payable (Refer Note C 12 of Schedule VIII)	54,62,375	45,06,343
Investor Education Fund Expenses Payable	1,86,297	-
Service Tax payable on Management Fees	87,123	1,07,308
	<b><u>83,90,606</u></b>	<b><u>112,29,897</u></b>

**Tata Tax Advantage Fund - 1**

**As At  
31-Mar-15  
Rs.**

**As At  
31-Mar-14  
Rs.**

**Schedule IV - Investments**

Equity Shares

10136,47,813	7846,61,298
<b><u>10136,47,813</u></b>	<b><u>7846,61,298</u></b>

**Tata Tax Advantage Fund - 1**

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current accounts	25,40,774	18,28,948
Collateralised Borrowing and Lending Obligation	228,42,364	-
Reverse Repos	-	172,77,240
Contract for sale of investments	-	82,65,292
Outstanding and accrued income	15	2,42,113
	<b><u>253,83,153</u></b>	<b><u>276,13,593</u></b>

**Tata Tax Advantage Fund - 1**

**Year Ended  
31-Mar-15  
Rs.**

**Year Ended  
31-Mar-14  
Rs.**

**Schedule VII - Interest Income**

Discounted Securities

21,902

-

Reverse Repos

22,24,805

22,93,788

22,46,707

22,93,788

**Tata Tax Advantage Fund - 1**

	<b>Year Ended 31-Mar-15 Rs.</b>	<b>Year Ended 31-Mar-14 Rs.</b>
<b>Schedule VI - Deferred Revenue Expenditure</b>		
Opening balance	143,20,718	216,31,296
<b>Less</b> : Amount written off during the year	<u>73,10,578</u>	<u>73,10,578</u>
Amount deferred to subsequent years*	<b><u>70,10,140</u></b>	<b><u>143,20,718</u></b>

\* Refer Note No. B 1.4 (C) of Schedule VIII

## Schedules forming part of the Accounts

### Schedule VIII Statement of significant accounting policies and notes forming part of the financial statements of Tata Tax Advantage Fund - 1 as at and for the year ended 31st March, 2015.

#### A BACKGROUND

TATA TAX ADVANTAGE FUND - 1 (the "Scheme") is a 10 year close-ended equity linked savings scheme (ELSS) of Tata Mutual Fund (the "Fund"). It offers Income Tax benefit to its investors under section 80 C of the Income Tax Act, 1961. As in any ELSS, investment in TTAF-1 is subject to a compulsory lock-in period of 3 years. The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The investment objective of the Scheme is to provide medium to long term capital gains along with income tax benefit to its Unitholders. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### B SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of Accounting

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

##### 1.2 Preparation of Financial Statements of the Scheme

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have opined that the Accounting Standards on Cash Flow Statement ("AS-3"), Segment Reporting ("AS-17") and Related Party Disclosures ("AS-18") issued by the ICAI are applicable to the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities.

##### 1.3 Portfolio Valuation

###### a Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date - i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note, but excludes pre-acquisition accrued interest which is classified as part of "Other Current Assets".

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

###### b Fair value estimation

###### Equity Securities

The Scheme classifies its investments in equity securities as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded equity securities are those equity and equity related securities (such as convertible debentures, equity warrants, etc.) that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date.

When trading in an equity and equity related security in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares, the security is classified as Thinly Traded.

Equity securities that do not fall within the Non-Traded Securities or Thinly Traded Securities are classified as Traded Securities.

Traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE") on which the security is traded on valuation date. When on a particular valuation day, a security has not been traded on the BSE; the last quoted closing price at which it is traded on National Stock Exchange ("NSE") is used.

When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to the valuation date.

Where a traded equity or equity related security is demerged into two or more entities and one of those entities continues to be listed, the value of the unlisted entity is determined to be the difference between the closing price of the listed entity on the ex-date (after demerger) and the previous trading date (before demerger) until listing of the other entity.

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 15%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

The Scheme does not have any Non-Traded or Thinly Traded equity or equity related securities accounting for more than 5% of its total assets.

**Debt securities (including asset backed securities and money market instruments but excluding Government Securities and Treasury Bills) ("Debt Securities"):**

**i) Upto 27th November, 2013 :**

Debt Securities having balance maturities of upto one year are classified as Traded if on the valuation date, there were at least three trades with aggregate volume greater than Rs. 100 crores reported on a public platform and those having a balance maturity beyond one year were classified as Traded if on the valuation date there were at least two trades with an aggregate volume greater than Rs. 25 crores reported on a public platform. Other Debt Securities are classified as Non-Traded.

Traded Debt Securities were valued at the weighted average price at which they were traded on the particular valuation day on the principal stock exchange on which the security is traded. The weighted average price was determined based on trades reported on the Fixed Income Money Market and Derivatives Association ("FIMMDA") platform. If there were no trades reported on the FIMMDA platform, the weighted average price was determined based on transactions on NSE's Wholesale Debt Market ("WDM"), in the absence of which the transactions on the BSE were used. In the absence of all of the above, the weighted average price was determined based on the Fund's own trades.

The fair values of Non-Traded debt securities have been determined as under:

Non-Traded Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were categorised by the Investment Manager as "Investment Grade" and "Below Investment Grade". The values of Investment Grade Debt Securities were based on yields arrived at by using a matrix of spread over the risk free benchmark yield. The risk free benchmark yield and matrix of spread were obtained from CRISIL Ltd. ("CRISIL") and ICRA Ltd. ("ICRA") (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")), which were aggregated to arrive at the average yield for valuation. The Scheme does not have investments in Below Investment Grade securities.

Non-Traded Debt Securities with residual maturity of upto 60 days were valued on an amortisation basis. The amortisation based value was determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value exceed 10 basis points of the amortised value, the amortised value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

**ii) From 28th November, 2013:**



Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were valued at average of the prices received from CRISIL and ICRA.

Debt Securities with residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value/trade value (as explained below) exceed 10 basis points of the amortised value, the amortised value/trade value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield. Upto 25th June, 2014, when there are trades in a day aggregating value of Rs. 100 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation. With effect from 26th June, 2014, when there are trades in a day aggregating value of Rs. 25 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

#### **Government Securities and Treasury Bills:**

Upto 27th November, 2013, Government Securities (not being Treasury Bills) were valued at the average of the prices released by CRISIL and ICRA, which are the agencies approved by AMFI for the purpose. Treasury Bills were valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange (NSE). In the absence of such trade, Treasury Bills having a residual maturity greater than 60 days were valued at the average of the prices released by CRISIL and ICRA and Treasury Bills having a residual maturity not exceeding 60 days, were valued on an amortisation basis i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument.

With effect from 28th November, 2013, Government Securities and Treasury Bills having maturity greater than 60 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for this purpose. For Government Securities and Treasury Bills having residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value (as explained below) exceed 10 basis points of the amortised value, the amortised value value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

#### **Reverse repo and Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo and CBLO are valued at cost plus accrued interest.

#### **1.4 A) Income Recognition:**

Income is recognised on an accrual basis when the right of receipt is established and there is a reasonable certainty of collection. The recognition criteria for material classes of income are stated below :

- a) Dividend income is recognised on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- d) Discounts and premium on Debt Securities, CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

#### **1.4 B) Expenses:**

Expenses are accrued as under:

Upto 31st March, 2014:

Subsequent to the amendments carried out to the SEBI Regulations by the SEBI (Mutual Funds) (Second Amendment) Regulation 2012, the ceiling on expenses charged to the Scheme, encompassed all elements i.e. the charge for management fees as well as other expenses (called the Total Expense Ratio - "TER") and no portion was identified to any of the elements.

The Investment Manager has opted to maintain the fund for investor education and awareness initiative in its own books and has represented that 2 basis points of the net assets claimed towards this fund is being used towards the investor education and awareness initiative.

With effect from 1st April, 2014:

- a) Management fees charged by the Investment Manager and Trusteeship fees charged by the Trustee company, are based on a pre-determined proportion of the daily net assets.
- b) Selling Commission directly attributable and identifiable to the Scheme, are being charged to the respective Schemes.

c) The Scheme / Investment Manager (on behalf of the scheme) contributed 2 basis points on daily net assets towards Investor Education and Awareness Initiative (IEAI) as per SEBI Regulations.

Above expenses are capped at the lower of the limits laid down in the SEBI Regulations and the Scheme Information Document ("SID").

**1.4 C) Deferred Revenue Expenditure:**

Initial issue expenses are written off over a period of ten years. The unamortised portion of the initial issue expenses is included in the Net Asset Value (NAV).

**1.5 Unit Premium Reserve ("UPR") and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2015**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2015 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended		Year Ended	
	31-Mar-15		31-Mar-14	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchases	3466,13,480	36.91	4294,85,317	53.73
Aggregate value of Sales (including redemptions)	5030,54,370	53.57	5881,72,994	73.58

2. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any scheme of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 1).
3. Statement of Portfolio with industry wise classification as at 31st March, 2015 (Refer Annexure 2).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Scheme has provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as under :

Management Fees		Trusteeship Fees (inclusive of service tax)	
PLAN A			
Current Year	Previous Year	Current Year	Previous Year
2.0362	2.4500	0.0345	0.0562

5. Contingent liabilities as at 31st March, 2015 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates are entities/person that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9th May 1995.

The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than the quantum specified in the SID as a % of the daily net assets value attributable to the unit holders.

The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI Regulations are contained in Annexure 3.

7. Disclosure under Regulation 25(8) of the SEBI Regulations have been made in the table below in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended	Year Ended	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2015.
		31-Mar-15 Rs.	31-Mar-14 Rs.	
Tata Asset Management Limited	Management Fees	191,22,590	195,84,158	100%*

Tata Trustee Company Limited	Trusteeship Fees (inclusive of service tax)	3,23,624	4,49,108	100%**
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\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

8. Net Asset Value Per Unit (Rs.) :

Particulars		As at 31-Mar-15	As at 31-Mar-14
Face Value Rs.		10	
Net Asset Value Rs.	PLAN A - Growth	30.2739	20.3360

9. Investments made in group companies (Refer Annexure 4).

10. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
Unrealised appreciation	4768,74,453	2132,96,891
Unprovided diminution	Nil	Nil

11. There are no unit holder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2015 (previous year no unit holder holding above 25% of the Net Asset Value).
12. Unclaimed redemption / dividend amount, since the inception of the Scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2015 the unclaimed redemption amount is Rs.5,462,375/- for 207 investors (previous year Rs.4,506,343/- for 195 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).
13. In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".
14. No provision for income tax has been made since the income of the schemes is exempt u/s 10(23D) of the Income Tax Act 1961.
15. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2015 is as follows:

Particulars	Amount (Rs.)
<b>Opening balance transferred*</b>	<b>324,16,885</b>
Additions during the current year	490,26,312
Less: Utilisation during the current year	319,50,650
<b>Closing balance (as on March 31, 2015)</b>	<b>494,92,547</b>

\* As received from Investment Manager on April 9, 2014. This has been explained in note no.1.4 (B) in Part B above.

Based on the Best practice guidelines circular issued by AMFI, the closing balances of IEAI has been transferred to IEAI Pool Account at Fund level.

16. During the current year, there has been a change in the accounting policy relating to the valuation of debt securities, pursuant to an amendment of valuation norms. This has been explained in note no.1.3 (b) in Part B above. The impact of the change in accounting policy on the Revenue Account and the carrying value of investments is not readily ascertainable.
17. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year. The impact of the change in accounting policy on the Revenue Account is not readily ascertainable.
18. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Director**

**Tata Asset Management Limited**

**Authorised Signatory**

**Fund Manager**

**Tata Tax Advantage Fund - 1**  
**Portfolio as at 31st March, 2015**

Annexure 2

Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category	
(I) <b>EQUITY SHARES</b>				
<b>TELECOM - EQUIPMENT &amp; Astra Microwave Products Ltd.</b>	<b>59,00,000</b>	<b>0.57</b>	<b>0.58</b>	
<b>CONSUMER DURABLES</b>				
<b>JFB Industries Ltd</b>	<b>64,18,500</b>	<b>0.62</b>	<b>0.63</b>	
<b>RETAILING</b>				
<b>Trent Ltd.</b>	<b>82,22,760</b>	<b>0.79</b>	<b>0.81</b>	
<b>MINERALS/MINING</b>				
<b>Gujarat Mineral Development Corporation Ltd.</b>	<b>112,03,785</b>	<b>1.08</b>	<b>1.11</b>	
<b>CHEMICALS</b>				
<b>Navin Fluorine International Ltd.</b>	<b>125,47,500</b>	<b>1.21</b>	<b>1.24</b>	
<b>OIL</b>				
<b>Oil &amp; Natural Gas Company Ltd.</b>	<b>147,26,400</b>	<b>1.42</b>	<b>1.45</b>	
<b>GAS</b>				
<b>Gujarat State Petronet Ltd.</b>	<b>185,70,000</b>	<b>1.79</b>	<b>1.83</b>	
<b>CONSTRUCTION PROJECT</b>				
<b>Larsen &amp; Toubro Ltd.</b>	<b>186,51,150</b>	<b>1.80</b>	<b>1.84</b>	
<b>TRAVEL</b>				
<b>Thomas Cook ( India ) Ltd.</b>	<b>209,10,000</b>	<b>2.02</b>	<b>2.06</b>	
<b>PETROLEUM PRODUCTS</b>				
<b>Reliance Industries Ltd.</b>	<b>211,17,850</b>	<b>2.04</b>	<b>2.08</b>	
<b>Castrol India Ltd.</b>	<b>78,34,650</b>			
<b>MEDIA &amp; ENTERTAINMENT</b>				
<b>Inox Leisure Ltd.</b>	<b>132,83,200</b>	<b>2.18</b>	<b>2.23</b>	
<b>Navneet Publications India Ltd.</b>	<b>226,52,500</b>	<b>2.18</b>	<b>2.23</b>	
<b>CEMENT</b>				
<b>Grasim Industries Ltd.</b>	<b>288,22,965</b>	<b>2.78</b>	<b>2.84</b>	
<b>Ultratech Cement Ltd.</b>	<b>184,72,965</b>			
<b>AUTO ANCILLARIES</b>				
<b>Wabeo India Ltd.</b>	<b>341,33,400</b>	<b>3.29</b>	<b>3.37</b>	
<b>TRANSPORTATION</b>				
<b>Jet Airways Ltd.</b>	<b>504,23,190</b>	<b>4.86</b>	<b>4.97</b>	
<b>Gujarat Pipavav Port Ltd.</b>	<b>331,90,800</b>			
<b>FINANCE</b>				
<b>HDFC Ltd.</b>	<b>600,20,035</b>	<b>5.78</b>	<b>5.92</b>	
<b>Shriram Transport Finance Company Ltd.</b>	<b>323,87,875</b>			
<b>INDUSTRIAL CAPITAL GOODS</b>				
<b>Alstom India Ltd.</b>	<b>276,32,160</b>	<b>6.32</b>	<b>6.47</b>	
<b>Bharat Electronics Ltd.</b>	<b>655,41,750</b>	<b>6.32</b>	<b>6.47</b>	
<b>Siemens India Ltd.</b>	<b>147,73,325</b>			
<b>CONSUMER NON DURABLES</b>				
<b>Asian Paints (India) Ltd.</b>	<b>284,51,625</b>	<b>6.48</b>	<b>6.64</b>	
<b>ITC Ltd.</b>	<b>223,16,800</b>			
<b>Britannia Industries Ltd.</b>	<b>672,73,735</b>	<b>6.48</b>	<b>6.64</b>	
<b>INDUSTRIAL PRODUCTS</b>				
<b>Timken India Ltd.</b>	<b>56,61,250</b>	<b>6.61</b>	<b>6.77</b>	
<b>Bharat Forge Ltd.</b>	<b>206,00,985</b>			
<b>AUTO</b>				
<b>Maruti Suzuki India Ltd.</b>	<b>410,11,500</b>	<b>7.66</b>	<b>7.84</b>	
<b>Mahindra &amp; Mahindra Ltd.</b>	<b>795,09,875</b>	<b>7.66</b>	<b>7.84</b>	
<b>Tata Motors Ltd.</b>	<b>432,81,225</b>			
<b>PHARMACEUTICALS</b>				
<b>Strides Arcolab Ltd.</b>	<b>1018,25,855</b>	<b>9.81</b>	<b>10.05</b>	
<b>Divi Laboratories Ltd.</b>	<b>141,42,000</b>			
<b>Lupin Laboratories Ltd.</b>	<b>286,42,400</b>			
<b>Cipla Ltd.</b>	<b>415,45,935</b>			
<b>SOFTWARE</b>				
<b>Tata Consultancy Services Ltd.</b>	<b>1467,95,913</b>	<b>14.15</b>	<b>14.48</b>	
<b>Cyient Ltd.</b>	<b>367,79,402</b>			
<b>Infosys Ltd.</b>	<b>125,90,000</b>			
<b>HCL Technologies Ltd.</b>	<b>508,93,136</b>			
<b>BANKS</b>				
<b>Bank of Baroda</b>	<b>1497,93,350</b>	<b>14.42</b>	<b>14.78</b>	<b>97.68</b>
<b>Axis Bank Ltd.</b>	<b>77,56,750</b>			
<b>HDFC Bank Ltd.</b>	<b>168,12,000</b>			
<b>ICICI Bank Ltd.</b>	<b>603,48,150</b>			
<b>Karur Vysya Bank Ltd.</b>	<b>442,99,650</b>			
<b>Punjab National Bank</b>	<b>174,00,000</b>			
<b>TOTAL (COST Rs.542,849,808)</b>	<b>10136,47,813</b>	<b>97.68</b>	<b>100.00</b>	
<b>TOTAL INVESTMENT (COST Rs.542,849,808)</b>	(I) <b>10136,47,813</b>	<b>97.68</b>	<b>100</b>	
<b>NET CURRENT ASSETS</b>	<b>169,92,547</b>	<b>1.64</b>		
<b>UNAMORTISED DEFERRED REVENUE EXPENDITURE</b>	<b>70,10,140</b>	<b>0.68</b>		
<b>NET ASSETS</b>	<b>10376,50,500</b>	<b>100</b>		<b>-7010140</b>

## Balance Sheet of Tata Infrastructure Tax Saving Fund as at 31st March, 2015

	Schedule	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	348,19,842	432,04,065
Reserves & Surplus	II	361,38,789	166,78,598
Current Liabilities & Provisions	III	4,83,623	7,30,595
<b>TOTAL</b>		<b><u>714,42,254</u></b>	<b><u>606,13,258</u></b>
<b>ASSETS</b>			
Investments	IV	685,90,249	575,08,976
Other Current Assets	V	28,52,005	31,04,282
<b>TOTAL</b>		<b><u>714,42,254</u></b>	<b><u>606,13,258</u></b>

Significant Accounting Policies and Notes to the Accounts

VII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

**Director**  
**Tata Asset Management Limited**

Mumbai, July 06, 2015

**Authorised Signatory**

**Fund Manager**

**Revenue Account of Tata Infrastructure Tax Saving Fund  
for the year ended 31st March, 2015**

	Schedule	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
<b>INCOME</b>			
Dividend		6,84,195	10,53,842
Interest	VI	1,60,576	51,541
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		86,58,826	33,63,677
Other income (Including excess provision written back)		1,115	-
<b>TOTAL (A)</b>		<b>95,04,712</b>	<b>44,69,060</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		12,98,321	63,27,729
Management fees		13,96,923	15,18,463
Trusteeship fees		23,932	34,039
Service Tax Expenses on Management Fees		1,72,660	1,87,682
Commission to Agents		3,04,921	-
Investor Education Fund Expenses		13,726	-
(Reversal) for diminution in value of investments		(14,53,552)	(44,69,062)
<b>TOTAL (B)</b>		<b>17,56,931</b>	<b>35,98,851</b>
Surplus (A-B)		77,47,781	8,70,209
Increase in unrealised appreciation in value of investments		180,14,679	39,63,493
Surplus after considering unrealised appreciation in value of investments		257,62,460	48,33,702
Less : Income Equalisation Account (Refer Note B 1.5 of Schedule VII)		(15,46,201)	(23,23,112)
		242,16,259	25,10,590
Add : Surplus brought forward		194,84,905	169,74,315
Surplus after adjustments		437,01,164	194,84,905
<b>Appropriations</b>		-	-
<b>Surplus carried forward to Revenue Reserve</b>		<b>437,01,164</b>	<b>194,84,905</b>
Income as a percentage to Average Net Assets		<b>40.33</b>	<b>10.85</b>
Recurring Expenses as a percentage to Average Net Assets		<b>2.79</b>	<b>2.87</b>

Significant Accounting Policies and Notes to the Accounts

VII

In terms of our report attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

**Director**

**Tata Asset Management Limited**

Mumbai, July 06, 2015

**Authorised Signatory**

**Fund Manager**



## Tata Infrastructure Tax Saving Fund

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
<b>Schedule I - Unit Capital</b>		
Initial Capital (9,085,306.100 Units of the face value of Rs. 10/- each)	<u>908,53,061</u>	<u>908,53,061</u>
<u>Unit Capital</u>		
Units Opening Balance (4,320,406.476 units (previous year 5,616,160.499 units) of the face value of Rs. 10/- each)	432,04,065	561,61,605
<b>Less</b> : Units repurchased during the year (838,422.326 units (previous year 1,295,754.023 units) of the face value of Rs. 10/- each)	83,84,223	129,57,540
Units Closing Balance (3,481,984.150 units (previous year 4,320,406.476 units) of the face value of Rs. 10/- each)	<u>348,19,842</u>	<u>432,04,065</u>

## Tata Infrastructure Tax Saving Fund

As At  
31-Mar-15  
Rs.

As At  
31-Mar-14  
Rs.

### Schedule II - Reserves & Surplus

#### Unit Premium Reserve

Opening Balance	(28,06,307)	(20,38,254)
Net (Deduction) during the year	(47,56,068)	(7,68,053)
Closing Balance	(75,62,375)	(28,06,307)
<b>Revenue Account</b>	437,01,164	194,84,905
	<b>361,38,789</b>	<b>166,78,598</b>

## Tata Infrastructure Tax Saving Fund

	As At 31-Mar-15 Rs.	As At 31-Mar-14 Rs.
--	---------------------------	---------------------------

### Schedule III - Current Liabilities & Provisions

#### Current Liabilities

Management Fees payable	43,381	64,372
Trusteeship Fees payable	19,444	27,526
Selling Commission / Brokerage Expenses payable	94,530	49,884
Other payable	54	50
Repurchase amount payable	1,17,982	4,95,561
Inter-scheme dues payable	-	13,815
Unclaimed Redemption payable (Refer Note C 12 of Schedule VII)	1,89,295	71,431
Investor Education Fund Expenses Payable	13,575	-
Service Tax payable on Management Fees	5,362	7,956
	<u>4,83,623</u>	<u>7,30,595</u>

**Tata Infrastructure Tax Saving Fund**

**As At  
31-Mar-15  
Rs.**

**As At  
31-Mar-14  
Rs.**

**Schedule IV - Investments**

Equity Shares

<u>685,90,249</u>	<u>575,08,976</u>
<b><u>685,90,249</u></b>	<b><u>575,08,976</u></b>

## Tata Infrastructure Tax Saving Fund

	<b>As At 31-Mar-15 Rs.</b>	<b>As At 31-Mar-14 Rs.</b>
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current accounts	23,63,055	17,43,234
Collateralised Borrowing and Lending Obligation	4,88,950	-
Reverse Repos	-	6,65,426
Contract for sale of investments	-	6,67,036
Outstanding and accrued income	-	28,586
	<b><u>28,52,005</u></b>	<b><u>31,04,282</u></b>

**Tata Infrastructure Tax Saving Fund**

**Year Ended  
31-Mar-15  
Rs.**

**Year Ended  
31-Mar-14  
Rs.**

**Schedule VI - Interest Income**

Discounted Securities

592

-

Reverse Repos

1,59,984

51,541

**1,60,576**

**51,541**

## Schedules forming part of the Accounts

### Schedule VII Statement of significant accounting policies and notes forming part of the financial statements of Tata Infrastructure Tax Saving Fund as at and for the year ended 31st March, 2015.

#### A BACKGROUND

TATA INFRASTRUCTRE TAX SAVING FUND (the "Scheme") is a 10 years close ended equity linked saving scheme of Tata Mutual Fund (the "Fund") with a compulsory lock-in period of three years. The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### B SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of Accounting

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

##### 1.2 Preparation of Financial Statements of the Scheme

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have opined that the Accounting Standards on Cash Flow Statement ("AS-3"), Segment Reporting ("AS-17") and Related Party Disclosures ("AS-18") issued by the ICAI are applicable to the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities.

##### 1.3 Portfolio Valuation

###### a Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date - i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note, but excludes pre-acquisition accrued interest which is classified as part of "Other Current Assets".

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

## **b Fair value estimation**

### **Equity Securities**

The Scheme classifies its investments in equity securities as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded equity securities are those equity and equity related securities (such as convertible debentures, equity warrants, etc.) that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date.

When trading in an equity and equity related security in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares, the security is classified as Thinly Traded.

Equity securities that do not fall within the Non-Traded Securities or Thinly Traded Securities are classified as Traded Securities.

Traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE") on which the security is traded on valuation date. When on a particular valuation day, a security has not been traded on the BSE; the last quoted closing price at which it is traded on National Stock Exchange ("NSE") is used.

When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to the valuation date.

Where a traded equity or equity related security is demerged into two or more entities and one of those entities continues to be listed, the value of the unlisted entity is determined to be the difference between the closing price of the listed entity on the ex-date (after demerger) and the previous trading date (before demerger) until listing of the other entity.

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 15%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

The Scheme does not have any Non-Traded or Thinly Traded equity or equity related securities accounting for more than 5% of its total assets.

### **Debt securities (including asset backed securities and money market instruments but excluding Government Securities and Treasury Bills) ("Debt Securities"):**

#### **i) Upto 27th November, 2013 :**

Debt Securities having balance maturities of upto one year are classified as Traded if on the valuation date, there were at least three trades with aggregate volume greater than Rs. 100 crores reported on a public platform and those having a balance maturity beyond one year were classified as Traded if on the valuation date there were at least two trades with an aggregate volume greater than Rs. 25 crores reported on a public platform. Other Debt Securities are classified as Non-Traded.

Traded Debt Securities were valued at the weighted average price at which they were traded on the particular valuation day on the principal stock exchange on which the security is traded. The weighted average price was determined based on trades reported on the Fixed Income Money Market and Derivatives Association ("FIMMDA") platform. If there were no trades reported on the FIMMDA platform, the weighted average price was determined based on transactions on NSE's Wholesale Debt Market ("WDM"), in the absence of which the transactions on the BSE were used. In the absence of all of the above, the weighted average price was determined based on the Fund's own trades.

The fair values of Non-Traded debt securities have been determined as under:

Non-Traded Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were categorised by the Investment Manager as "Investment Grade" and "Below Investment Grade". The values of Investment Grade Debt Securities were based on yields arrived at by using a matrix of spread over the risk free benchmark yield. The risk free benchmark yield and matrix of spread were obtained from CRISIL Ltd. ("CRISIL") and ICRA Ltd. ("ICRA") (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")), which were aggregated to arrive at the average yield for valuation. The Scheme does not have investments in Below Investment Grade securities.



Non-Traded Debt Securities with residual maturity of upto 60 days were valued on an amortisation basis. The amortisation based value was determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value exceed 10 basis points of the amortised value, the amortised value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

**ii) From 28th November, 2013:**

Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days were valued at average of the prices received from CRISIL and ICRA.

Debt Securities with residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value/trade value (as explained below) exceed 10 basis points of the amortised value, the amortised value/trade value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield. Upto 25th June, 2014, when there are trades in a day aggregating value of Rs. 100 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation. With effect from 26th June, 2014, when there are trades in a day aggregating value of Rs. 25 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 27th November, 2013, Government Securities (not being Treasury Bills) were valued at the average of the prices released by CRISIL and ICRA, which are the agencies approved by AMFI for the purpose. Treasury Bills were valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange (NSE). In the absence of such trade, Treasury Bills having a residual maturity greater than 60 days were valued at the average of the prices released by CRISIL and ICRA and Treasury Bills having a residual maturity not exceeding 60 days, were valued on an amortisation basis i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument.

With effect from 28th November, 2013, Government Securities and Treasury Bills having maturity greater than 60 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for this purpose. For Government Securities and Treasury Bills having residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value (as explained below) exceed 10 basis points of the amortised value, the amortised value value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

**Reverse repo and Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo and CBLO are valued at cost plus accrued interest.

**1.4 A) Income Recognition:**

Income is recognised on an accrual basis when the right of receipt is established and there is a reasonable certainty of collection. The recognition criteria for material classes of income are stated below :

- a) Dividend income is recognised on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- d) Discounts and premium on Debt Securities, CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses are accrued as under:

Upto 31st March, 2014:

Subsequent to the amendments carried out to the SEBI Regulations by the SEBI (Mutual Funds) (Second Amendment) Regulation 2012, the ceiling on expenses charged to the Scheme, encompassed all elements i.e. the charge for management fees as well as other expenses (called the Total Expense Ratio - "TER") and no portion was identified to any of the elements.

The Investment Manager has opted to maintain the fund for investor education and awareness initiative in its own books and has represented that 2 basis points of the net assets claimed towards this fund is being used towards the investor education and awareness initiative.

With effect from 1st April, 2014:

- a) Management fees charged by the Investment Manager and Trusteeship fees charged by the Trustee company, are based on a pre-determined proportion of the daily net assets.
- b) Selling Commission directly attributable and identifiable to the Scheme, are being charged to the respective Schemes.
- c) The Scheme / Investment Manager (on behalf of the scheme) contributed 2 basis points on daily net assets towards Investor Education and Awareness Initiative (IEAI) as per SEBI Regulations.

Above expenses were capped at the lower of the limits laid down in the SEBI Regulations and the Scheme Information Document ("SID").

The Scheme is charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 15 cities are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

If the net inflows are lower than the threshold determined as above, the additional expense that could be charged to the Scheme is determined as under:

(Daily net assets X 30 basis points X New inflows from beyond top 15 cities) / (365 X Higher of (a) or (b) above).

These expenses are classified as Commission to Agents in Revenue Account as the Investment Manager has represented that the additional charge has been utilised / is earmarked for utilisation towards distribution expenses for bringing inflows from such cities.

## **1.5 Unit Premium Reserve ("UPR") and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2015**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2015 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended		Year Ended	
	31-Mar-15		31-Mar-14	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchases	200,32,338	29.19	152,56,842	25.18
Aggregate value of Sales (including redemptions)	357,79,803	52.14	329,64,784	54.41

2. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any scheme of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 1).
3. Statement of Portfolio with industry wise classification as at 31st March, 2015 (Refer Annexure 2).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Scheme has provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as under :

Management Fees		Trusteeship Fees (inclusive of service tax)	
<b>PLAN A</b>			
Current Year	Previous Year	Current Year	Previous Year
2.0356	2.5063	0.0349	0.0562

<b>DIRECT</b>			
Current Year	Previous Year	Current Year	Previous Year
0.0000	0.0000	0.0000	0.0000

5. Contingent liabilities as at 31st March, 2015 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).  
As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:
- i. Associates are entities/person that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9th May 1995.

The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.

The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI Regulations are contained in Annexure 3.

7. Disclosure under Regulation 25(8) of the SEBI Regulations have been made in the table below in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended	Year Ended	% equity capital held by the
---------------------	-------------------	------------	------------	------------------------------

		<b>31-Mar-15 Rs.</b>	<b>31-Mar-14 Rs.</b>	<b>sponsors and its subsidiary / associates as at 31st March, 2015.</b>
Tata Asset Management Limited	Management Fees	13,96,923	15,18,463	100%*
Tata Trustee Company Limited	Trusteeship Fees (inclusive of service tax)	23,932	34,039	100%**

\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

8. Net Asset Value Per Unit (Rs.) :

<b>Particulars</b>		<b>As at 31-Mar-15</b>	<b>As at 31-Mar-14</b>
Face Value Rs.		10	
Net Asset Value Rs.	PLAN A - Growth	20.8664	14.1965
	PLAN A - Dividend	19.7463	13.4351

9. Investments made in group companies (Refer Annexure 4).

10. Unprovided diminution and unrealised appreciation in the value of investments.

<b>Particulars</b>	<b>As at 31-Mar-15 Rs.</b>	<b>As at 31-Mar-14 Rs.</b>
Unrealised appreciation	302,53,073	122,38,394
Unprovided diminution	Nil	Nil

11. There are no unit holder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2015 (previous year no unit holder holding above 25% of the Net Asset Value).

12. Unclaimed redemption / dividend amount, since the inception of the Scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid along with the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2015 the unclaimed redemption amount is Rs.189,295/- for 53 investors (previous year Rs.71,431/- for 41 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

13. In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

14. No provision for income tax has been made since the income of the schemes is exempt u/s 10(23D) of the Income Tax Act 1961.

15. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2015 is as follows:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Opening balance transferred*</b>	<b>324,16,885</b>
Additions during the current year	490,26,312
Less: Utilisation during the current year	319,50,650
<b>Closing balance (as on March 31, 2015)</b>	<b>494,92,547</b>

\* As received from Investment Manager on April 9, 2014. This has been explained in note no.1.4 (B) in Part B above.

Based on the Best practice guidelines circular issued by AMFI, the closing balances of IEAI has been transferred to IEAI Pool Account at Fund level.

16. During the current year, there has been a change in the accounting policy relating to the valuation of debt securities pursuant to an amendment of valuation norms. This has been explained in note no.1.3 (b) in Part B above. The impact of the change in accounting policy on the Revenue Account and the carrying value of investments is not readily ascertainable.

17. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year. The impact of the change in accounting policy on the Revenue Account is not readily ascertainable.

18. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Director**

**Tata Asset Management Limited**

**Authorised Signatory**

**Fund Manager**

**Tata Infrastructure Tax Saving Fund**  
**Portfolio as at 31st March,2015**

Annexure 2

Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
(I)	<b>EQUITY SHARES</b>			
	<b>MEDIA &amp; ENTERTAINMENT</b>	<b>7,63,650</b>	<b>1.08</b>	<b>1.11</b>
	Inox Leisure Ltd.	7,63,650		
	<b>OIL</b>	<b>11,07,548</b>	<b>1.56</b>	<b>1.61</b>
	Oil & Natural Gas Company Ltd.	11,07,548		
	<b>POWER</b>	<b>11,84,500</b>	<b>1.67</b>	<b>1.73</b>
	JSW Energy Ltd.	11,84,500		
	<b>CONSTRUCTION</b>	<b>18,45,800</b>	<b>2.60</b>	<b>2.69</b>
	National Buildings Constr Corp Ltd.	7,66,040		
	IRB Infrastructure Developers Ltd.	10,79,760		
	<b>GAS</b>	<b>20,42,700</b>	<b>2.88</b>	<b>2.98</b>
	Gujarat State Petronet Ltd.	20,42,700		
	<b>INDUSTRIAL PRODUCTS</b>	<b>42,46,574</b>	<b>5.98</b>	<b>6.19</b>
	SKF India Ltd.	4,75,228		
	Ingersoll Rand (India) Ltd.	5,24,966		
	Cummins India Ltd.	32,46,380		
	<b>TRANSPORTATION</b>	<b>43,54,215</b>	<b>6.14</b>	<b>6.35</b>
	Gujarat Pipavav Port Ltd.	24,13,500		
	Adani Port & Special Economic Zone	19,40,715		
	<b>FINANCE</b>	<b>62,57,914</b>	<b>8.82</b>	<b>9.12</b>
	Shriram Transport Finance Company Ltd.	23,73,246		
	Rural Electrification Corporation Ltd.	20,79,063		
	Power Finance Corporation Ltd	18,05,605		
	<b>INDUSTRIAL CAPITAL GOODS</b>	<b>73,42,997</b>	<b>10.35</b>	<b>10.71</b>
	Bharat Electronics Ltd.	2,94,558		
	Siemens India Ltd.	12,55,320		
	ABB India Ltd.	15,14,685		
	Thermax Ltd.	21,07,116		
	Alstom India Ltd.	21,71,318		
	<b>CONSTRUCTION PROJECT</b>	<b>82,30,490</b>	<b>11.60</b>	<b>12.00</b>
	Larsen & Toubro Ltd.	35,23,950		
	Sadbhav Engineering Ltd.	47,06,540		
	<b>CEMENT</b>	<b>138,99,452</b>	<b>19.58</b>	<b>20.26</b>
	The Ramco Cements Ltd.	14,61,120		
	Shree Cement Ltd.	67,29,688		
	Ultratech Cement Ltd.	31,91,250		
	Grasim Industries Ltd.	25,17,394		
	<b>BANKS</b>	<b>173,14,409</b>	<b>24.40</b>	<b>25.25</b>
	Bank of India	4,40,438		
	Yes Bank Ltd.	20,05,447		
	Axis Bank Ltd.	27,17,940		
	HDFC Bank Ltd.	43,67,570		
	ICICI Bank Ltd.	51,23,624		
	Punjab National Bank	10,97,440		
	State Bank of India	15,61,950		
	<b>TOTAL (COST Rs.39,265,892)</b>	<b>685,90,249</b>	<b>96.66</b>	<b>100.00</b>
	<b>TOTAL INVESTMENT (COST Rs.39,265,892)</b>	<b>(I) 685,90,249</b>	<b>96.66</b>	<b>100</b>
	<b>NET CURRENT ASSETS</b>	<b>23,68,382</b>	<b>3.34</b>	
	<b>NET ASSETS</b>	<b>709,58,631</b>	<b>100.00</b>	

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
Ashok Leyland	Tata Liquidity Management Fund	Tata Balanced Fund	2454,53,756	2574,25,000
		Tata Mid Cap Growth Fund	504,91,275	551,62,500
		Tata MIP Plus Fund	82,94,279	88,26,000
		Tata Offshore India Opportunities Scheme	245,03,099	367,75,000
		Tata Retirement Savings Fund-Moderate Plan	55,29,519	58,84,000
Asian Paints (India) Ltd.	Tata Fixed Maturity Plan-Series 47 Scheme - J	Tata Capital Protection Oriented Fund Series I	90,42,803	99,47,625
		Tata Capital Protection Oriented Fund Series II	56,60,942	62,27,375
		Tata Ethical Fund	440,77,278	545,90,625
		Tata Dual Advantage Fund-Series-2-Scheme A	35,82,730	44,72,388
		Tata Dual Advantage Fund-Series-2-Scheme B	26,90,785	29,60,025
		Tata Dual Advantage Fund-Series-2-Scheme C	15,67,940	15,07,510
		Tata Dual Advantage Fund - Scheme C	25,45,647	32,26,913
		Tata Balanced Fund	5266,87,782	6065,62,500
		Tata Equity Opportunities Fund	907,28,900	1132,25,000
		Tata Index Fund - Nifty Plan	3,63,615	7,89,395
		Tata Infrastructure Fund	1630,14,673	2021,87,500
		Tata MIP Plus Fund	63,54,947	80,87,500
		Tata Offshore India Opportunities Scheme	2992,46,206	3720,25,000
		Tata Offshore India Sharia Scheme	72,99,217	80,47,063
		Tata Retirement Savings Fund-Conservative Plan	1,58,874	2,02,188
		Tata Retirement Savings Fund-Moderate Plan	47,44,907	60,65,625
		Tata Retirement Savings Fund-Progressive Plan	102,48,855	129,40,000
		Tata Tax Advantage Fund - 1	46,27,961	56,61,250
		Tata Pure Equity Fund	1657,40,764	2062,31,250
		Tata Tax Saving Fund	258,90,660	307,32,500
Bank Of Baroda	Tata Money Market Fund	Tata Floater Fund	14764,23,500	-
		Tata Fixed Maturity Plan - Series 45 Scheme E	2282,60,750	-
		Tata Fixed Maturity Plan - Series 46 Scheme I	5935,32,250	-
		Tata Money Market Fund	43863,64,700	99,86,072
		Tata Growing Economies Infrastructure Fund - Scheme A	14,53,489	-
		Tata Growing Economies Infrastructure Fund-Scheme B	22,62,948	-
		Tata Index Fund - Nifty Plan	3,22,713	3,30,107
		Tata Indo Global Infrastructure Fund	222,64,832	-
		Tata Infrastructure Fund	1010,08,503	-
		Tata Infrastructure Tax Saving Fund	2,47,005	-
		Tata Liquid Fund	34483,74,000	-
		Tata Offshore India Infrastructure Scheme	65,70,296	-
		Tata Retirement Savings Fund-Conservative Plan	92,000	-
		Tata Retirement Savings Fund-Moderate Plan	18,10,233	-
		Tata Retirement Savings Fund-Progressive Plan	42,59,061	-
		Tata Young Citizens Fund	56,56,938	-
		Tata Equity Opportunities Fund	-	432,74,500
		Tata Fixed Maturity Plan Series 44 Scheme D	-	1497,91,085
		Tata Fixed Maturity Plan Series 46 Scheme D	-	499,30,362
		Tata Fixed Maturity Plan Series 46 Scheme K	-	3495,12,531
		Tata Fixed Maturity Plan Series 46 Scheme M	-	5991,64,339

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Fixed Maturity Plan Series 46 Scheme Q	-	2296,79,663
		Tata Fixed Maturity Plan Series 46 Scheme T	-	4993,03,616
		Tata Fixed Maturity Plan Series 47 Scheme E	-	996,68,313
		Tata Fixed Maturity Plan Series 47 Scheme F	-	2392,03,950
		Tata Fixed Maturity Plan Series 47 Scheme J	-	3694,84,675
		Tata Liquidity Management Fund	-	399,44,289
		Tata Offshore India Opportunities Scheme	-	1143,10,000
		Tata Tax Advantage Fund - 1	-	77,56,750
		Tata Pure Equity Fund	-	836,91,250
		Tata Tax Saving Fund	-	244,95,000
Bharti Airtel Ltd.	Tata Money Market Fund	Tata Index Fund - Nifty Plan	11,50,527	11,75,967
	Tata Liquid Fund	Tata Index Fund - Sensex Plan	13,46,034	14,88,942
		Tata Infrastructure Fund	813,04,886	-
		Tata Offshore India Opportunities Scheme	2565,99,687	-
		Tata Pure Equity Fund	1277,92,965	1240,78,500
Bosch Ltd	Tata Fixed Maturity Plan-Series 47 Scheme - J	Tata Ethical Fund	458,48,159	507,67,000
		Tata Dual Advantage Fund-Series-2-Scheme A	35,00,147	59,65,123
		Tata Balanced Fund	1200,85,117	2538,35,000
		Tata MIP Plus Fund	36,38,748	50,76,700
		Tata Offshore India Sharia Scheme	25,48,344	41,88,278
		Tata Pure Equity Fund	1035,34,311	-
Britannia Industries Ltd.	Tata Income Fund	Tata Ethical Fund	381,55,999	971,32,500
		Tata Balanced Fund	2374,23,789	2590,20,000
		Tata Equity Opportunities Fund	952,09,000	1079,25,000
		Tata Offshore India Sharia Scheme	60,68,261	105,11,895
		Tata Retirement Savings Fund-Conservative Plan	84,368	2,15,850
		Tata Retirement Savings Fund-Moderate Plan	38,67,706	43,17,000
		Tata Retirement Savings Fund-Progressive Plan	26,98,919	64,75,500
		Tata Tax Advantage Fund - 1	169,41,847	410,11,500
		Tata Tax Saving Fund	303,30,968	733,89,000
		Tata Young Citizens Fund	180,24,521	453,28,500
Cairn India Ltd.	Tata Money Market Fund	Tata Ethical Fund	440,86,385	-
		Tata Dividend Yield Fund	774,20,113	-
		Tata Equity Opportunities Fund	1081,37,657	-
		Tata Fixed Tenure Fund-Series 2 Scheme A	20,99,845	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	43,34,405	-
		Tata Index Fund - Nifty Plan	3,80,116	2,68,168
		Tata Offshore India Opportunities Scheme	2309,42,160	-
		Tata Offshore India Sharia Scheme	21,92,595	-
		Tata Retirement Savings Fund-Progressive Plan	50,05,917	-
		Tata Tax Advantage Fund - 1	147,76,945	-
		Tata Pure Equity Fund	1780,99,165	-
		Tata Tax Saving Fund	196,45,982	-
Central Bank Of India	Tata Money Market Fund	Tata Fixed Maturity Plan - Series 45 Scheme D	4022,34,360	-
		Tata Fixed Maturity Plan - Series 46 Scheme A	6863,88,500	-
		Tata Fixed Maturity Plan - Series 46 Scheme B	915,58,600	-
		Tata Fixed Maturity Plan - Series 46 Scheme L	9120,55,000	-



Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Money Market Fund	7396,37,750	-
		Tata Liquid Fund	24616,67,500	-
Corporation Bank	Tata Money Market Fund	Tata Balanced Fund	229,00,275	-
		Tata Floater Fund	21223,65,250	9488,14,500
		Tata Fixed Maturity Plan - Series 45 Scheme C	4351,28,225	-
		Tata Fixed Maturity Plan - Series 46 Scheme L	456,38,895	-
		Tata Fixed Maturity Plan - Series 46 Scheme Q	2288,01,000	-
		Tata Fixed Maturity Plan - Series 46 Scheme R	2289,29,500	-
		Tata Fixed Maturity Plan - Series 47 Scheme B	735,14,640	-
		Tata Fixed Maturity Plan - Series 47 Scheme C	2298,22,500	-
		Tata Fixed Maturity Plan - Series 47 Scheme D	3859,71,860	-
		Tata Fixed Maturity Plan-Series 47 Scheme - E	461,03,100	-
		Tata Fixed Maturity Plan-Series 47 Scheme - J	4603,96,750	-
		Tata Money Market Fund	4978,75,000	4939,84,125
		Tata Liquid Fund	19866,62,885	-
		Tata Treasury Manager Fund	5336,26,750	-
		Tata Short Term Bond Fund	-	11853,03,250
Credit Analysis & Research Ltd	Tata Fixed Maturity Plan-Series 47 Scheme - E	Tata Dual Advantage Fund-Series-2-Scheme C	15,74,649	14,72,370
		Tata Dual Advantage Fund - Scheme C	28,91,744	29,21,110
		Tata Dividend Yield Fund	872,94,012	1156,33,440
		Tata Balanced Fund	3566,83,238	3692,00,000
		Tata Mid Cap Growth Fund	623,82,887	738,40,000
		Tata Retirement Savings Fund-Conservative Plan	1,17,936	1,47,680
		Tata Retirement Savings Fund-Moderate Plan	24,04,783	29,53,600
Ultratech Cement Ltd (Subsidiary Of Grasim Industries Ltd.)	Tata Dynamic Bond Fund	Tata Capital Protection Oriented Fund Series I	25,42,556	-
	Tata Fixed Maturity Plan-Series 47 Scheme - F	Tata Capital Protection Oriented Fund Series II	16,05,471	-
		Tata Ethical Fund	452,81,757	615,25,000
		Tata Dual Advantage Fund - Scheme B	17,92,631	26,16,250
		Tata Dual Advantage Fund - Scheme C	10,68,130	32,48,750
		Tata Equity Opportunities Fund	948,14,272	2917,40,625
		Tata Floater Fund	9858,29,900	-
		Tata Fixed Maturity Plan - Series 43 Scheme A	2000,00,000	805,14,080
		Tata Growing Economies Infrastructure Fund - Scheme A	21,82,485	-
		Tata Growing Economies Infrastructure Fund- Scheme B	120,09,188	-
		Tata Index Fund - Nifty Plan	4,56,229	6,36,016
		Tata Indo Global Infrastructure Fund	904,33,457	-
		Tata Infrastructure Fund	2144,86,703	2875,00,000
		Tata Infrastructure Tax Saving Fund	19,15,262	31,91,250
		Tata Offshore India Infrastructure Scheme	107,29,886	172,93,125
		Tata Offshore India Opportunities Scheme	1326,24,557	3056,12,500
		Tata Retirement Savings Fund-Conservative Plan	1,44,939	2,15,625

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Retirement Savings Fund-Moderate Plan	16,71,892	28,75,000
		Tata Pure Equity Fund	1895,24,725	2788,75,000
		Tata Tax Saving Fund	63,22,899	307,62,500
		Tata Dual Advantage Fund-Series-2-Scheme A	-	28,03,125
		Tata Fixed Maturity Plan Series 43 Sch-D	-	201,28,520
		Tata Fixed Maturity Plan Series 45 Sch-A	-	804,58,960
		Tata Fixed Maturity Plan - Series 46 Scheme A	-	201,14,740
		Tata Offshore India Sharia Scheme	-	135,98,750
		Tata Tax Advantage Fund - 1	-	103,50,000
Hindustan Unilever Ltd	Tata Liquid Fund	Tata Ethical Fund	238,35,718	-
		Tata Index Fund - Nifty Plan	8,96,405	13,57,497
		Tata Index Fund - Sensex Plan	9,55,629	17,19,613
		Tata Offshore India Sharia Scheme	23,78,210	49,75,530
		Tata Retirement Savings Fund-Conservative Plan	4,57,805	-
		Tata Retirement Savings Fund-Moderate Plan	24,48,345	-
		Tata Retirement Savings Fund-Progressive Plan	63,45,926	-
		Tata Young Citizens Fund	288,53,891	-
Hindustan Zinc Limited	Tata Floater Fund	Tata Dividend Yield Fund	501,97,448	-
	Tata Fixed Maturity Plan-Series 47 Scheme - F	Tata Equity Opportunities Fund	951,96,473	647,40,000
	Tata Fixed Maturity Plan-Series 47 Scheme - J	Tata Equity P/E Fund	532,16,558	-
	Tata Short Term Bond Fund	Tata Growing Economies Infrastructure Fund - Scheme A	20,56,522	-
		Tata Growing Economies Infrastructure Fund-Scheme B	128,78,260	-
		Tata Indo Global Infrastructure Fund	1097,43,730	-
		Tata Infrastructure Fund	2076,31,784	-
		Tata Infrastructure Tax Saving Fund	17,49,060	-
		Tata Offshore India Infrastructure Scheme	111,80,701	-
		Tata Offshore India Opportunities Scheme	1517,47,056	2751,45,000
		Tata Retirement Savings Fund-Moderate Plan	12,57,903	-
		Tata Retirement Savings Fund-Progressive Plan	17,97,684	-
		Tata Tax Advantage Fund - 1	61,48,692	-
		Tata Pure Equity Fund	217,33,781	842,96,821
		Tata Tax Saving Fund	127,87,397	-
		Tata Young Citizens Fund	39,35,578	-
ICICI Bank Ltd	Tata Liquid Fund	Tata Capital Protection Oriented Fund Series I	90,23,522	80,89,022
		Tata Capital Protection Oriented Fund Series II	61,71,629	878,38,791
		Tata Dual Advantage Fund - Scheme B	16,36,772	29,16,525
		Tata Dividend Yield Fund	1476,36,776	1576,50,000
		Tata Balanced Fund	1553,05,352	3153,00,000
		Tata Equity Opportunities Fund	2116,83,021	4067,37,000
		Tata Equity P/E Fund	1313,78,000	1891,80,000
		Tata Floater Fund	9980,97,000	11921,74,145
		Tata Fixed Maturity Plan - Series 43 Scheme A	4887,57,888	-
		Tata Fixed Maturity Plan - Series 44 Scheme B	2279,49,500	-
		Tata Fixed Maturity Plan - Series 45 Scheme A	1055,09,165	-

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Fixed Maturity Plan - Series 45 Scheme C	1647,22,680	-
		Tata Fixed Maturity Plan - Series 45 Scheme D	3840,52,540	-
		Tata Fixed Maturity Plan - Series 45 Scheme E	320,28,955	-
		Tata Fixed Maturity Plan - Series 46 Scheme B	2287,39,750	-
		Tata Fixed Maturity Plan - Series 46 Scheme C	594,87,465	-
		Tata Fixed Maturity Plan - Series 46 Scheme D	638,43,290	-
		Tata Fixed Maturity Plan - Series 46 Scheme K	2734,32,200	-
		Tata Fixed Maturity Plan - Series 46 Scheme N	91,68,090	-
		Tata Fixed Maturity Plan - Series 46 Scheme R	1005,62,990	-
		Tata Fixed Maturity Plan - Series 47 Scheme A	1279,89,260	-
		Tata Fixed Maturity Plan - Series 47 Scheme B	733,78,640	-
		Tata Fixed Maturity Plan - Series 47 Scheme C	183,36,180	-
		Tata Fixed Maturity Plan - Series 47 Scheme D	3117,15,060	-
		Tata Fixed Maturity Plan-Series 47 Scheme - H	732,63,600	793,69,434
		Tata Money Market Fund	13783,70,880	-
		Tata Fixed Tenure Fund-Series 2 Scheme A	29,24,364	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	58,50,245	-
		Tata Growing Economies Infrastructure Fund - Scheme A	44,46,235	-
		Tata Growing Economies Infrastructure Fund-Scheme B	220,40,483	-
		Tata Index Fund - Nifty Plan	23,34,452	39,73,407
		Tata Index Fund - Sensex Plan	27,03,598	49,69,759
		Tata Indo Global Infrastructure Fund	1457,23,374	-
		Tata Infrastructure Fund	2955,57,109	2364,75,000
		Tata Infrastructure Tax Saving Fund	33,01,982	51,23,625
		Tata Liquid Fund	12494,45,000	19807,04,000
		Tata Monthly Income Fund	14,36,467	12,61,200
		Tata MIP Plus Fund	53,09,645	63,06,000
		Tata Offshore India Infrastructure Scheme	188,01,426	213,61,575
		Tata Offshore India Opportunities Scheme	7423,84,077	7747,96,149
		Tata Retirement Savings Fund-Conservative Plan	2,02,658	1,57,650
		Tata Retirement Savings Fund-Moderate Plan	28,92,392	47,29,500
		Tata Retirement Savings Fund-Progressive Plan	171,07,175	376,07,408
		Tata SIP Fund - Series 3	51,92,321	-
		Tata Tax Advantage Fund - 1	305,23,399	442,99,650
		Tata Treasury Manager Fund	46,09,610	-
		Tata Pure Equity Fund	3071,74,111	3365,82,750
		Tata Tax Saving Fund	550,84,971	794,55,600
		Tata Young Citizens Fund	549,57,907	583,30,500
		Tata Dual Advantage Fund-Series-2-Scheme A	-	31,53,000
		Tata Dual Advantage Fund-Series-2-Scheme B	-	23,58,129

Disclosure Under Regulation 25(11) of the SEBI regulations as amended

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Dual Advantage Fund-Series-2-Scheme C	-	14,39,345
		Tata Dual Advantage Fund - Scheme C	-	52,65,510
		Tata Dynamic Bond Fund	-	4809,31,000
		Tata Fixed Maturity Plan Series 47 Scheme F	-	2988,41,360
		Tata Fixed Maturity Plan Series 47 Scheme N	-	886,76,730
		Tata Short Term Bond Fund	-	7168,38,500
ICICI Home Finance Co.Ltd (Subsidiary Of ICICI Bank Ltd)		Tata Fixed Maturity Plan - Series 46 Scheme T	3400,00,000	3763,00,445
ICICI Securities Primary Dealership Ltd (Subsidiary Of ICICI Bank Ltd)		Tata Money Market Fund	2497,74,250	-
		Tata Liquid Fund	7493,22,750	-
Icici Securities Ltd (Subsidiary of ICICI Bank Ltd)		Tata Liquid Fund	7885,30,100	-
Idea Cellular Ltd	Tata Liquid Fund	Tata Balanced Fund	1711,67,549	-
		Tata Equity Opportunities Fund	518,01,373	-
		Tata Equity P/E Fund	1430,02,381	-
		Tata Growing Economies Infrastructure Fund - Scheme A	11,99,994	-
		Tata Growing Economies Infrastructure Fund-Scheme B	48,35,693	-
		Tata Indo Global Infrastructure Fund	358,73,881	-
		Tata Mid Cap Growth Fund	549,95,565	-
		Tata Infrastructure Fund	599,38,642	-
		Tata Infrastructure Tax Saving Fund	2,94,857	-
		Tata Monthly Income Fund	13,12,015	-
		Tata MIP Plus Fund	110,12,141	-
		Tata Offshore India Infrastructure Scheme	45,59,715	-
		Tata Retirement Savings Fund-Conservative Plan	97,247	-
		Tata Retirement Savings Fund-Moderate Plan	5,54,158	-
		Tata Retirement Savings Fund-Progressive Plan	21,83,524	-
		Tata SIP Fund - Series 3	53,52,325	-
		Tata Tax Advantage Fund - 1	127,19,056	-
		Tata Pure Equity Fund	1308,24,365	-
		Tata Tax Saving Fund	194,06,889	-
		Tata Young Citizens Fund	74,50,851	-
		Tata Index Fund - Nifty Plan	-	3,80,328
Infosys Limited	Tata Liquid Fund	Tata Capital Protection Oriented Fund Series I	64,51,723	101,12,129
		Tata Capital Protection Oriented Fund Series II	40,81,654	63,92,674
		Tata Ethical Fund	623,13,650	904,37,280
		Tata Dual Advantage Fund-Series-2-Scheme B	27,04,569	29,92,410
		Tata Dual Advantage Fund - Scheme C	47,84,653	64,72,472
		Tata Dividend Yield Fund	749,95,641	1329,96,000
		Tata Balanced Fund	7394,02,357	7758,10,000
		Tata Equity Opportunities Fund	2120,83,604	2910,39,580
		Tata Index Fund - Nifty Plan	25,47,923	48,00,509
		Tata Index Fund - Sensex Plan	29,21,857	58,25,225
		Tata Monthly Income Fund	5,00,732	6,64,980
		Tata MIP Plus Fund	34,05,496	44,33,200

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Offshore India Opportunities Scheme	5183,11,360	8582,67,520
		Tata Offshore India Sharia Scheme	97,24,733	110,87,433
		Tata Retirement Savings Fund-Conservative Plan	96,972	1,55,162
		Tata Retirement Savings Fund-Moderate Plan	36,13,537	44,33,200
		Tata Retirement Savings Fund-Progressive Plan	290,33,918	410,73,598
		Tata Tax Advantage Fund - 1	300,38,901	508,93,136
		Tata Pure Equity Fund	2714,64,656	4000,96,300
		Tata Tax Saving Fund	509,49,860	797,97,600
		Tata Young Citizens Fund	273,55,881	422,70,562
ITC Ltd	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series I	122,33,266	105,95,350
	Tata Liquid Fund	Tata Capital Protection Oriented Fund Series II	75,89,499	65,63,676
		Tata Dual Advantage Fund-Series-2-Scheme B	37,70,780	31,40,593
		Tata Dual Advantage Fund - Scheme C	53,38,846	52,07,200
		Tata Dividend Yield Fund	626,65,106	530,48,350
		Tata Balanced Fund	4071,97,645	2359,51,250
		Tata Equity Opportunities Fund	1062,47,217	1415,42,436
		Tata Index Fund - Nifty Plan	20,41,511	39,50,605
		Tata Index Fund - Sensex Plan	25,81,203	49,56,929
		Tata Monthly Income Fund	7,64,077	8,13,625
		Tata MIP Plus Fund	45,14,592	48,81,750
		Tata Offshore India Opportunities Scheme	5002,19,614	5807,13,453
		Tata Retirement Savings Fund-Conservative Plan	1,19,571	1,62,725
		Tata Retirement Savings Fund-Moderate Plan	29,95,085	32,54,500
		Tata Retirement Savings Fund-Progressive Plan	190,21,206	222,07,081
		Tata Tax Advantage Fund - 1	98,42,327	206,00,985
		Tata Pure Equity Fund	2479,92,708	2587,32,750
		Tata Tax Saving Fund	192,83,980	385,00,735
		Tata Young Citizens Fund	235,18,764	278,25,975
Larsen & Toubro Ltd.	Tata Money Market Fund	Tata Dual Advantage Fund - Scheme B	20,09,501	25,78,500
	Tata Liquid Fund	Tata Equity Opportunities Fund	1492,30,554	2484,90,045
		Tata Money Market Fund	34205,01,815	-
		Tata Growing Economies Infrastructure Fund - Scheme A	37,23,621	-
		Tata Growing Economies Infrastructure Fund-Scheme B	189,27,346	-
		Tata Index Fund - Nifty Plan	18,64,463	30,45,500
		Tata Index Fund - Sensex Plan	20,30,773	38,16,180
		Tata Infrastructure Fund	1090,18,708	1719,00,000
		Tata Infrastructure Tax Saving Fund	20,11,609	35,23,950
		Tata Liquid Fund	5450,65,400	-
		Tata Offshore India Infrastructure Scheme	96,29,514	177,05,700
		Tata Offshore India Opportunities Scheme	2163,95,333	4211,55,000
		Tata Retirement Savings Fund-Progressive Plan	86,93,081	164,07,855
		Tata Tax Advantage Fund - 1	82,59,849	186,51,150
		Tata Pure Equity Fund	1504,10,311	3017,99,673
		Tata Tax Saving Fund	183,15,453	430,60,950
		Tata Young Citizens Fund	145,18,932	278,90,775
L & T Finance Holdings Ltd (Subsidiary Of Larsen & Toubro Ltd.)		Tata Floater Fund	2500,00,000	-
		Tata Money Market Fund	2461,48,500	-

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Liquid Fund	2466,86,750	-
L & T Finance Ltd (Subsidiary Of Larsen & Toubro Ltd.)		Tata Money Market Fund	29847,99,000	-
		Tata Liquid Fund	45270,19,350	-
L & T Infrastructure Finance Co Ltd (Subsidiary Of Larsen & Toubro Ltd.)		Tata Floater Fund	5000,00,000	-
		Tata Liquid Fund	44846,10,000	-
L&T Fincorp Ltd (Subsidiary Of Larsen & Toubro Ltd.)		Tata Dual Advantage Fund-Series-2-Scheme B	400,00,000	398,43,760
		Tata Floater Fund	2499,15,000	2498,18,000
		Tata Fixed Maturity Plan - Series 43 Scheme A	500,00,000	504,05,150
		Tata Fixed Maturity Plan - Series 43 Scheme C	1475,00,000	1488,07,883
		Tata Fixed Maturity Plan - Series 44 Scheme A	375,00,000	378,09,675
		Tata Fixed Maturity Plan - Series 44 Scheme B	875,00,000	882,38,325
		Tata Fixed Maturity Plan - Series 46 Scheme B	50,00,000	50,01,160
		Tata Fixed Maturity Plan - Series 46 Scheme C	200,00,000	200,04,640
		Tata Fixed Maturity Plan - Series 46 Scheme D	300,00,000	300,01,123
		Tata Fixed Maturity Plan - Series 46 Scheme E	325,00,000	330,72,780
		Tata Money Market Fund	2469,91,500	-
		Tata Short Term Bond Fund	2499,15,000	2498,18,000
		Tata Dual Advantage Fund-Series-2-Scheme C	-	500,38,700
Mahindra & Mahindra Ltd.	Tata Money Market Fund	Tata Equity Opportunities Fund	1088,65,779	1353,35,100
		Tata Equity P/E Fund	1214,58,863	1187,15,000
		Tata Index Fund - Nifty Plan	5,90,824	11,91,363
		Tata Index Fund - Sensex Plan	7,33,137	14,73,253
		Tata Offshore India Opportunities Scheme	1941,06,705	2851,23,751
		Tata Retirement Savings Fund-Progressive Plan	99,44,664	128,39,027
		Tata Tax Advantage Fund - 1	94,32,221	130,58,650
		Tata Pure Equity Fund	965,77,447	1187,15,000
		Tata Tax Saving Fund	132,95,993	184,00,825
		Tata Young Citizens Fund	94,72,530	118,71,500
Mahindra & Mahindra Financial Services Ltd. (Subsidiary Of Mahindra & Mahindra Ltd.)		Tata Dividend Yield Fund	456,91,629	555,71,250
		Tata Equity P/E Fund	1286,23,658	1268,75,000
		Tata Floater Fund	4920,19,500	-
		Tata Money Market Fund	19486,95,450	-
		Tata Liquid Fund	9995,62,000	-
		Tata Short Term Bond Fund	14993,43,000	-

Disclosure Under Regulation 25(11) of the SEBI regulations as amended

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
Mahindra Holidays Resort India (Subsidiary Of Mahindra & Mahindra Ltd.)		Tata Tax Advantage Fund - 1	82,62,150	-
		Tata Tax Saving Fund	123,93,225	-
Mahindra Lifespace Developers Ltd (Subsidiary Of Mahindra & Mahindra Ltd.)		Tata Indo Global Infrastructure Fund	166,00,027	-
		Tata Infrastructure Fund	393,49,321	-
		Tata Infrastructure Tax Saving Fund	5,99,975	-
		Tata Offshore India Infrastructure Scheme	33,65,420	-
Mahindra Ugin Steel Company Ltd (Subsidiary Of Mahindra & Mahindra Ltd.)		Tata Young Citizens Fund	182,62,060	-
Maruti Suzuki India Ltd.	Tata Fixed Maturity Plan-Series 47 Scheme - F	Tata Ethical Fund	461,33,627	836,03,050
	Tata Short Term Bond Fund	Tata Dual Advantage Fund - Scheme B	23,44,668	44,39,100
		Tata Equity Opportunities Fund	1190,43,996	2376,76,813
		Tata Index Fund - Nifty Plan	3,33,957	10,79,626
		Tata Index Fund - Sensex Plan	4,14,436	13,35,429
		Tata Offshore India Opportunities Scheme	2469,10,337	6658,65,000
		Tata Retirement Savings Fund-Progressive Plan	106,06,695	172,75,498
		Tata Tax Advantage Fund - 1	165,00,008	432,81,225
		Tata Pure Equity Fund	1562,87,137	3525,38,525
		Tata Tax Saving Fund	247,37,751	647,36,875
Mindtree Limited	Tata Fixed Maturity Plan-Series 47 Scheme - J	Tata Balanced Fund	916,34,086	1304,35,000
	Tata Gilt Mid Term Fund	Tata Equity P/E Fund	1834,88,589	-
		Tata Mid Cap Growth Fund	574,44,046	521,74,000
		Tata Monthly Income Fund	10,29,112	-
		Tata Ethical Fund	-	286,95,700
		Tata Offshore India Sharia Scheme	-	16,95,655
MRF Ltd	Tata Fixed Maturity Plan-Series 47 Scheme -N	Tata Balanced Fund	759,65,442	970,24,875
		Tata Equity P/E Fund	1174,34,188	1358,34,825
		Tata Mid Cap Growth Fund	291,86,770	-
		Tata Retirement Savings Fund-Moderate Plan	33,29,515	-
		Tata Tax Advantage Fund - 1	134,79,222	-
		Tata Tax Saving Fund	242,62,599	-
Oriental Bank Of Commerce	Tata Money Market Fund	Tata Dual Advantage Fund-Series-2-Scheme A	23,01,344	19,28,274
	Tata Liquid Fund	Tata Dividend Yield Fund	454,26,806	307,05,000
	Tata Money Market Fund	Tata Balanced Fund	1112,20,855	-
	Tata Liquid Fund	Tata Equity Opportunities Fund	1155,77,487	869,97,500
		Tata Equity P/E Fund	644,08,108	-
		Tata Floater Fund	29193,61,433	9859,97,000
		Tata Fixed Maturity Plan - Series 44 Scheme D	184,23,380	-
		Tata Fixed Maturity Plan - Series 45 Scheme E	3197,13,750	-
	Tata Fixed Maturity Plan - Series 46 Scheme K	2279,76,500	-	

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Fixed Maturity Plan - Series 46 Scheme M	4556,08,500	-
		Tata Fixed Maturity Plan - Series 46 Scheme O	2617,17,022	-
		Tata Fixed Maturity Plan - Series 46 Scheme Q	2105,08,650	-
		Tata Fixed Maturity Plan - Series 46 Scheme T	2278,04,250	-
		Tata Money Market Fund	22300,90,930	29530,61,000
		Tata Mid Cap Growth Fund	292,14,667	-
		Tata Infrastructure Fund	1119,14,008	716,45,000
		Tata Liquid Fund	41998,03,938	9827,79,000
		Tata Offshore India Opportunities Scheme	2971,11,145	2251,70,000
		Tata Retirement Savings Fund-Progressive Plan	71,79,714	52,97,636
		Tata Short Term Bond Fund	9714,52,750	2332,96,250
		Tata Fixed Maturity Plan - Series 47 Scheme D	-	799,07,295
		Tata Fixed Maturity Plan Series 47 Scheme E	-	498,31,327
Piramal Enterprises Limited	Tata Liquid Fund	Tata Floater Fund	7374,19,500	-
		Tata Money Market Fund	14771,27,000	-
		Tata Liquid Fund	51801,33,432	-
		Tata Treasury Manager Fund	2495,97,000	-
Reliance Industries Ltd.	Tata Liquid Fund	Tata Capital Protection Oriented Fund Series I	98,67,786	-
	Tata Short Term Bond Fund	Tata Capital Protection Oriented Fund Series II	63,43,066	-
		Tata Ethical Fund	1027,57,762	-
		Tata Dual Advantage Fund - Scheme B	14,48,060	-
		Tata Balanced Fund	986,21,531	-
		Tata Equity Opportunities Fund	2116,73,842	-
		Tata Equity P/E Fund	409,12,629	-
		Tata Fixed Tenure Fund-Series 2 Scheme A	34,83,334	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	69,66,668	-
		Tata Growing Economies Infrastructure Fund - Scheme A	48,14,235	-
		Tata Growing Economies Infrastructure Fund-Scheme B	272,79,540	-
		Tata Index Fund - Nifty Plan	34,65,331	29,61,210
		Tata Index Fund - Sensex Plan	46,27,411	36,97,130
		Tata Indo Global Infrastructure Fund	1864,10,322	-
		Tata Infrastructure Fund	4039,58,950	-
		Tata Infrastructure Tax Saving Fund	36,19,593	-
		Tata Monthly Income Fund	610,28,186	-
		Tata MIP Plus Fund	454,42,639	-
		Tata Offshore India Infrastructure Scheme	221,27,238	-
		Tata Offshore India Opportunities Scheme	6889,07,104	3467,86,350
		Tata Offshore India Sharia Scheme	69,39,864	-
		Tata Retirement Savings Fund-Conservative Plan	85,717	-
		Tata Retirement Savings Fund-Moderate Plan	16,74,697	-
		Tata Retirement Savings Fund-Progressive Plan	234,33,503	182,54,735
		Tata SIP Fund - Series 3	42,33,820	-
		Tata Tax Advantage Fund - 1	429,47,998	78,34,650
		Tata Pure Equity Fund	3936,83,392	1645,27,650
		Tata Tax Saving Fund	650,56,703	247,41,000
		Tata Young Citizens Fund	453,59,427	-



Disclosure Under Regulation 25(11) of the SEBI regulations as amended

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>						
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>		
Sesa Sterlite Limited	Tata Money Market Fund	Tata Dynamic Bond Fund	1926,08,153	-		
		Tata Floater Fund	9993,35,000	-		
		Tata Growing Economies Infrastructure Fund - Scheme A	6,29,726	-		
		Tata Growing Economies Infrastructure Fund- Scheme B	38,83,311	-		
		Tata Income Fund	2895,13,750	-		
		Tata Index Fund - Nifty Plan	6,17,729	4,67,307		
		Tata Index Fund - Sensex Plan	7,49,165	5,76,686		
		Tata Indo Global Infrastructure Fund	284,28,322	-		
		Tata Income Plus Fund	963,66,900	-		
		Tata Infrastructure Fund	654,11,852	-		
		Tata Infrastructure Tax Saving Fund	5,87,745	-		
		Tata Liquid Fund	9993,35,000	-		
		Tata Offshore India Infrastructure Scheme	34,63,494	-		
		Tata Offshore India Opportunities Scheme	828,58,440	-		
		Tata Short Term Bond Fund	4354,71,488	-		
				Tata Dual Advantage Fund-Series-2-Scheme B	-	802,02,640
		Tata Dual Advantage Fund-Series-2-Scheme C	-	200,50,660		
		Tata Money Market Fund	-	2484,13,691		
State Bank Of India	Tata Money Market Fund	Tata Balanced Fund	75,80,000	80,35,232		
		Tata Liquid Fund	1653,66,346	2032,67,100		
		Tata Short Term Bond Fund	18,11,651	-		
				Tata Growing Economies Infrastructure Fund - Scheme A	102,65,424	-
				Tata Growing Economies Infrastructure Fund- Scheme B	12,56,997	17,91,371
				Tata Index Fund - Nifty Plan	15,11,792	22,23,843
				Tata Index Fund - Sensex Plan	1856,38,053	1869,00,000
				Tata Infrastructure Fund	13,21,884	15,61,950
				Tata Infrastructure Tax Saving Fund	154,92,899	176,48,700
				Tata Offshore India Infrastructure Scheme	4352,85,704	3738,00,000
		Tata Offshore India Opportunities Scheme	72,00,714	71,15,550		
		Tata Retirement Savings Fund-Progressive Plan	2308,60,200	1788,90,000		
		Tata Pure Equity Fund				
SBI Global Factors Limited (Subsidiary Of State Bank Of India)		Tata Money Market Fund	4972,11,500	-		
State Bank Of Bikaner & Jaipur (Subsidiary Of State Bank Of India)		Tata Liquid Fund	19738,17,000	-		
State Bank Of Hyderabad (Subsidiary Of State Bank Of India)		Tata Floater Fund	14258,60,500	9865,14,000		
State Bank Of Mysore (Subsidiary Of State Bank Of India)		Tata Floater Fund	4789,06,500	-		
		Tata Money Market Fund	34636,29,833	-		
		Tata Treasury Manager Fund	2447,73,250	-		
		Tata Liquid Fund	-	496,82,014		
State Bank Of Patiala (Subsidiary Of State Bank Of India)		Tata Floater Fund	10147,81,400	-		

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Fixed Maturity Plan - Series 43 Scheme C	4512,84,000	-
		Tata Fixed Maturity Plan - Series 45 Scheme C	8975,29,040	-
		Tata Money Market Fund	4983,86,500	-
		Tata Liquid Fund	14746,14,000	-
		Tata Young Citizens Fund	183,15,960	-
State Bank Of Travancore (Subsidiary Of State Bank Of India)		Tata Fixed Maturity Plan - Series 43 Scheme C	2260,50,000	-
		Tata Money Market Fund	9865,93,000	-
		Tata Liquid Fund	49297,12,500	-
		Tata Short Term Bond Fund	2381,65,500	-
		Tata Young Citizens Fund	550,00,000	561,73,480
Tata Consultancy Services Limited	Tata Floater Fund	Tata Capital Protection Oriented Fund Series I	46,95,784	98,18,878
	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series II	29,58,004	61,35,843
	Tata Liquid Fund	Tata Ethical Fund	894,22,112	1372,85,995
		Tata Dual Advantage Fund - Scheme B	30,56,194	35,40,400
		Tata Balanced Fund	1911,85,862	2547,05,000
		Tata Equity Opportunities Fund	2041,54,701	2366,20,945
		Tata Fixed Tenure Fund-Series 2 Scheme A	34,33,563	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	45,34,504	-
		Tata Index Fund - Nifty Plan	9,23,116	28,45,100
		Tata Index Fund - Sensex Plan	13,55,545	35,32,758
		Tata Monthly Income Fund	13,67,730	12,73,525
		Tata MIP Plus Fund	91,18,727	76,41,150
		Tata Offshore India Opportunities Scheme	7562,52,147	3733,97,530
		Tata Offshore India Sharia Scheme	43,50,216	160,08,209
		Tata Retirement Savings Fund-Conservative Plan	1,18,223	2,54,705
		Tata Retirement Savings Fund-Moderate Plan	23,64,625	50,94,100
		Tata Retirement Savings Fund-Progressive Plan	248,18,663	278,01,051
		Tata SIP Fund - Series 3	50,79,446	-
		Tata Tax Advantage Fund - 1	345,59,609	367,79,402
		Tata Pure Equity Fund	3529,00,977	1907,74,045
		Tata Tax Saving Fund	624,42,508	660,95,948
		Tata Young Citizens Fund	177,45,700	596,82,476
		Tata Dual Advantage Fund-Series-2-Scheme A	-	45,33,749
		Tata Dual Advantage Fund-Series-2-Scheme B	-	27,40,626
		Tata Dual Advantage Fund - Scheme C	-	38,96,987
CMC Ltd (Subsidiary Of Tata Consultancy Services Limited)		Tata Ethical Fund	270,00,231	383,54,000
		Tata Balanced Fund	902,75,803	1150,62,000
		Tata Equity P/E Fund	314,38,611	-
		Tata Mid Cap Growth Fund	257,24,521	-
Tata Steel Ltd.	Tata Money Market Fund	Tata Index Fund - Nifty Plan	7,75,129	4,54,220
	Tata Liquid Fund	Tata Index Fund - Sensex Plan	8,84,957	5,70,013
Wipro Ltd	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series I	30,00,005	-
		Tata Capital Protection Oriented Fund Series II	20,57,667	-

Disclosure Under Regulation 25(11) of the SEBI regulations as amended

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme.

<b>Table A</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.)#</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Ethical Fund	203,62,574	407,66,821
		Tata Dividend Yield Fund	743,00,823	-
		Tata Balanced Fund	1875,62,021	-
		Tata Equity Opportunities Fund	1032,60,039	1112,55,577
		Tata Equity P/E Fund	1866,78,565	-
		Tata Fixed Tenure Fund-Series 2 Scheme A	14,13,308	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	28,26,617	-
		Tata Index Fund - Sensex Plan	5,88,303	11,40,085
		Tata Monthly Income Fund	9,81,001	-
		Tata MIP Plus Fund	98,06,728	-
		Tata Offshore India Opportunities Scheme	2881,31,865	1883,40,000
		Tata Offshore India Sharia Scheme	22,33,173	105,77,174
		Tata Retirement Savings Fund-Conservative Plan	21,095	-
		Tata Retirement Savings Fund-Moderate Plan	13,58,271	-
		Tata Retirement Savings Fund-Progressive Plan	71,50,580	166,05,310
		Tata SIP Fund - Series 3	19,02,025	-
		Tata Tax Advantage Fund - 1	132,25,559	-
		Tata Pure Equity Fund	1321,62,987	1161,43,000
		Tata Tax Saving Fund	225,09,360	254,84,285
		Tata Young Citizens Fund	98,34,661	-
		Tata Index Fund - Nifty Plan	-	8,84,792
<p>These investments comprise Equity Shares, Debentures / Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies. The investments under Sensex, Nifty and Sensex Plus (limited to sensex scrips) Plans of TATA Index Fund were made pursuant to their respective investment objectives.</p> <p>#Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.</p>				
<p>The investments showing zero aggregate cost of acquisitions for the period ended March 31, 2015 are included, as they have outstanding position as at March 31, 2015.</p>				

Disclosure Under Regulation 25(11) of the SEBI regulations as amended

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme in the previous year.

<b>Table B</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Previous Year not included in the Table A above</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.) * #</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
Bajaj Auto Limited	Tata Fixed Maturity Plan - Series 46 Scheme M	Tata Capital Protection Oriented Fund Series I	47,36,565	-
	Tata Fixed Maturity Plan - Series 46 Scheme R	Tata Capital Protection Oriented Fund Series II	29,30,615	-
	Tata Liquid Fund	Tata Ethical Fund	283,48,720	310,67,190
	Tata Fixed Maturity Plan - Series 46 Scheme K	Tata Dividend Yield Fund	810,94,270	917,89,425
	Tata Fixed Maturity Plan - Series 46 Scheme N	Tata Index Fund - Nifty Plan	4,85,851	5,92,880
	Tata Fixed Maturity Plan - Series 46 Scheme Q	Tata Index Fund - Sensex Plan	6,64,882	7,50,454
	Tata Fixed Maturity Plan - Series 46 Scheme T	Tata Offshore India Sharia Scheme	17,01,196	44,38,170
		Tata Retirement Savings Fund-Progressive Plan	85,80,353	-
		Tata Young Citizens Fund	81,68,138	-
Bajaj Finserv Limited	Tata Fixed Maturity Plan - Series 46 Scheme M	Tata Retirement Savings Fund-Conservative Plan	78,588	-
		Tata Pure Equity Fund	71,95,576	-
Bajaj Finance Ltd (Subsidiary Of Bajaj Finserv Limited)		Tata Fixed Maturity Plan - Series 45 Scheme A	200,00,000	200,94,140
		Tata Fixed Maturity Plan - Series 46 Scheme M	1150,00,000	1275,67,164
		Tata Fixed Maturity Plan - Series 46 Scheme N	1500,00,000	1658,67,333
		Tata Fixed Maturity Plan - Series 46 Scheme T	2500,00,000	2773,13,366
		Tata Money Market Fund	12310,18,750	-
		Tata Liquid Fund	26820,70,600	-
		Tata Short Term Bond Fund	4996,71,500	-
		Tata Dual Advantage Fund Series 3 - Scheme A	-	600,15,967
Bank Of Maharashtra	Tata Treasury Manager Fund	Tata Fixed Maturity Plan - Series 43 Scheme A	6820,04,250	-
		Tata Fixed Maturity Plan-Series 47 Scheme - H	640,96,690	694,50,645
	Tata Money Market Fund	Tata Money Market Fund	9862,20,000	-
		Tata Liquid Fund	9862,20,000	496,07,604
Biocon Limited	Tata Fixed Maturity Plan - Series 47 Scheme C	Tata Equity Opportunities Fund	526,25,981	-
		Tata Offshore India Opportunities Scheme	520,47,679	-
		Tata Offshore India Sharia Scheme	10,66,625	-
		Tata Retirement Savings Fund-Progressive Plan	52,93,820	-
		Tata Tax Advantage Fund - I	105,87,640	-
		Tata Tax Saving Fund	158,81,461	-
Cummins India Ltd	Tata Liquidity Management Fund	Tata Ethical Fund	69,78,345	366,25,308
		Tata Dividend Yield Fund	604,71,330	1020,58,291
		Tata Growing Economies Infrastructure Fund - Scheme A	34,64,343	-
		Tata Growing Economies Infrastructure Fund-Scheme B	170,23,063	-
		Tata Indo Global Infrastructure Fund	1575,54,165	-
		Tata Infrastructure Fund	2619,30,498	2105,76,000
		Tata Infrastructure Tax Saving Fund	18,28,307	32,46,380
		Tata Offshore India Infrastructure Scheme	172,86,604	194,34,410
		Tata Offshore India Sharia Scheme	10,25,442	51,76,660
Crompton Greaves Ltd		Tata Equity Opportunities Fund	703,41,592	-
Eicher Motors Limited	Tata Fixed Maturity Plan - Series 46 Scheme P	Tata Capital Protection Oriented Fund Series I	120,51,215	130,45,854

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme in the previous year.

<b>Table B</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Previous Year not included in the Table A above</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.) * #</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Capital Protection Oriented Fund Series II	75,74,211	81,99,343
		Tata Dual Advantage Fund-Series-2-Scheme A	34,87,626	47,19,389
		Tata Dual Advantage Fund-Series-2-Scheme B	36,15,882	38,93,099
		Tata Dual Advantage Fund - Scheme C	25,80,895	35,91,185
		Tata Balanced Fund	4402,49,478	8739,61,000
		Tata Mid Cap Growth Fund	483,41,986	1589,02,000
		Tata Infrastructure Fund	1191,90,935	1906,82,400
		Tata Monthly Income Fund	7,84,165	15,89,020
		Tata MIP Plus Fund	28,32,098	79,45,100
		Tata Offshore India Sharia Scheme	49,47,117	54,02,668
		Tata Retirement Savings Fund-Conservative Plan	1,18,004	3,97,255
		Tata Retirement Savings Fund-Moderate Plan	23,60,081	79,45,100
		Tata Pure Equity Fund	410,33,551	476,70,600
EXIM	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series II	1005,29,800	1001,51,000
		Tata Balanced Fund	700,00,000	730,03,980
		Tata Money Market Fund	29569,09,250	4744,16,625
		Tata Liquid Fund	12354,34,321	-
		Tata MIP Plus Fund	300,00,000	281,58,678
		Tata Short Term Bond Fund	504,28,500	552,74,442
		Tata Young Citizens Fund	500,00,000	519,27,050
		Tata Fixed Maturity Plan Series 46 Scheme K	-	549,32,451
		Tata Fixed Maturity Plan - Series 46 Scheme N	-	1198,52,621
		Tata Fixed Maturity Plan - Series 46 Scheme R	-	3495,70,145
		Tata Fixed Maturity Plan - Series 47 Scheme C	-	2496,92,961
		Tata Fixed Maturity Plan - Series 47 Scheme D	-	2496,92,961
Grasim Industries Ltd.	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series I	29,60,294	-
		Tata Capital Protection Oriented Fund Series II	21,29,862	-
		Tata Growing Economies Infrastructure Fund - Scheme A	16,04,914	-
		Tata Growing Economies Infrastructure Fund-Scheme B	28,51,099	-
		Tata Index Fund - Nifty Plan	3,49,578	4,99,884
		Tata Indo Global Infrastructure Fund	291,01,028	-
		Tata Infrastructure Fund	1574,77,612	-
		Tata Infrastructure Tax Saving Fund	19,37,524	25,17,394
		Tata Retirement Savings Fund-Progressive Plan	58,74,111	145,82,776
		Tata Tax Advantage Fund - 1	59,68,425	184,72,965
		Tata Pure Equity Fund	971,41,984	833,09,450
		Tata Tax Saving Fund	168,62,137	416,54,725
		Tata Young Citizens Fund	147,72,493	-
		Tata Equity P/E Fund	-	1992,18,250
HCL Technologies Ltd (Subsidiary Of HCL Corporation Private Limited)		Tata Capital Protection Oriented Fund Series I	50,98,417	203,66,924
		Tata Capital Protection Oriented Fund Series II	33,73,053	126,88,427
		Tata Ethical Fund	311,32,293	911,07,450
		Tata Dual Advantage Fund - Scheme B	9,97,579	31,83,863
		Tata Dividend Yield Fund	917,77,645	1880,92,800
		Tata Balanced Fund	1354,66,367	7837,20,000
		Tata Equity Opportunities Fund	892,22,506	3223,04,850
		Tata Equity P/E Fund	381,00,244	2938,95,000
		Tata Fixed Tenure Fund-Series 2 Scheme A	32,15,857	-
		Tata Fixed Tenure Fund-Series 2 Scheme B	62,30,723	-
		Tata Index Fund - Nifty Plan	2,58,774	11,47,068
		Tata Monthly Income Fund	4,38,479	15,67,440
		Tata MIP Plus Fund	15,23,467	97,96,500
		Tata Offshore India Opportunities Scheme	2394,17,137	7549,18,290
		Tata Offshore India Sharia Scheme	15,25,238	131,46,903
		Tata Retirement Savings Fund-Conservative Plan	1,56,537	2,44,913

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme in the previous year.

<b>Table B</b>				
Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Previous Year not included in the Table A above	Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year	Schemes which have invested in the Company / Subsidiary	Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.) * #	Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)
		Tata Retirement Savings Fund-Moderate Plan	37,63,146	78,37,200
		Tata SIP Fund - Series 3	24,68,781	-
		Tata Tax Advantage Fund - 1	116,52,153	465,33,375
		Tata Pure Equity Fund	1034,31,552	3882,84,278
		Tata Tax Saving Fund	213,92,477	729,83,925
		Tata Young Citizens Fund	291,80,118	529,01,100
		Tata Dual Advantage Fund-Series-2-Scheme A	-	56,42,784
		Tata Dual Advantage Fund-Series-2-Scheme B	-	44,28,018
		Tata Dual Advantage Fund-Series-2-Scheme C	-	20,88,614
		Tata Dual Advantage Fund - Scheme C	-	40,16,565
		Tata Retirement Savings Fund-Progressive Plan	-	156,74,400
Hindalco Industries Ltd	Tata Dynamic Bond Fund	Tata Index Fund - Nifty Plan	4,14,170	3,61,458
		Tata Index Fund - Sensex Plan	4,75,592	4,52,929
Infina Finance Private Limited	Tata Fixed Maturity Plan - Series 46 Scheme R	Tata Money Market Fund	14926,18,500	-
		Tata Liquid Fund	14926,18,500	-
Kaveri Seed Company Limited	Tata Fixed Income Portfolio Fund Scheme B2	Tata Balanced Fund	1092,60,081	1478,25,000
	Tata Fixed Maturity Plan - Series 46 Scheme S	Tata Equity P/E Fund	669,52,860	-
		Tata Mid Cap Growth Fund	317,03,802	-
		Tata Retirement Savings Fund-Conservative Plan	1,10,624	-
		Tata Retirement Savings Fund-Moderate Plan	20,74,348	-
		Tata Ethical Fund	-	295,65,000
		Tata Offshore India Sharia Scheme	-	84,75,300
		Tata Young Citizens Fund	-	416,86,650
Persistent Systems Limited	Tata Liquidity Management Fund	Tata Mid Cap Growth Fund	280,55,983	213,58,500
		Tata Retirement Savings Fund-Conservative Plan	1,04,198	1,42,390
Punjab & Sind Bank		Tata Money Market Fund	9966,36,000	14733,99,000
		Tata Floater Fund	-	9837,58,000
		Tata Fixed Maturity Plan Series 47 Scheme E	-	498,31,327
		Tata Liquid Fund	-	9822,66,000
Strides Arcolab Limited	Tata Fixed Maturity Plan - Series 47 Scheme D	Tata Dual Advantage Fund-Series-2-Scheme A	23,33,094	37,61,772
	Tata Fixed Maturity Plan - Series 46 Scheme K	Tata Dual Advantage Fund-Series-2-Scheme B	17,68,746	23,09,860
		Tata Dual Advantage Fund-Series-2-Scheme C	10,40,648	14,30,699
		Tata Dividend Yield Fund	780,48,491	1264,53,050
		Tata Balanced Fund	2485,53,871	3535,50,000
		Tata Equity Opportunities Fund	958,60,409	1590,97,500
		Tata Equity P/E Fund	1703,50,311	2651,62,500
		Tata Mid Cap Growth Fund	596,14,048	883,87,500
		Tata Offshore India Opportunities Scheme	2142,94,343	3535,50,000
		Tata Retirement Savings Fund-Progressive Plan	67,56,833	106,06,500
		Tata Tax Advantage Fund - 1	90,21,759	141,42,000
		Tata Tax Saving Fund	172,91,704	271,05,500
Sun Pharmaceuticals Limited	Tata Money Market Fund	Tata Capital Protection Oriented Fund Series I	12,76,905	114,07,288
		Tata Capital Protection Oriented Fund Series II	8,05,822	71,37,350
		Tata Ethical Fund	153,65,536	555,08,175
		Tata Balanced Fund	861,66,846	3066,75,000
		Tata Index Fund - Nifty Plan	3,35,616	16,61,790
		Tata Index Fund - Sensex Plan	6,52,498	20,79,257
		Tata Monthly Income Fund	6,81,895	-
		Tata MIP Plus Fund	50,76,686	-

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme in the previous year.

<b>Table B</b>				
<b>Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Previous Year not included in the Table A above</b>	<b>Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year</b>	<b>Schemes which have invested in the Company / Subsidiary</b>	<b>Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.) * #</b>	<b>Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)</b>
		Tata Offshore India Opportunities Scheme	1381,65,658	-
		Tata Retirement Savings Fund-Moderate Plan	14,74,422	-
		Tata SIP Fund - Series 3	37,52,657	-
		Tata Pure Equity Fund	648,01,353	-
		Tata Dual Advantage Fund-Series-2-Scheme A	-	42,52,560
		Tata Dual Advantage Fund-Series-2-Scheme B	-	34,14,315
		Tata Dual Advantage Fund-Series-2-Scheme C	-	18,29,828
		Tata Dual Advantage Fund - Scheme C	-	67,17,205
		Tata Offshore India Sharia Scheme	-	48,38,309
		Tata Young Citizens Fund	-	153,33,750
Rallis India Limited (Subsidiary Of Tata Chemicals Ltd)		Tata Ethical Fund	138,80,035	-
Tata Global Beverages Limited	Tata Money Market Fund	Tata Dynamic Bond Fund	2484,62,350	1340,53,200
		Tata Short Term Bond Fund	996,09,967	1117,11,000
		Tata Fixed Maturity Plan - Series 45 Scheme D	-	89,36,880
		Tata Fixed Maturity Plan - Series 46 Scheme A	-	212,25,090
		Tata Fixed Maturity Plan - Series 46 Scheme B	-	67,02,660
		Tata Fixed Maturity Plan - Series 46 Scheme C	-	189,90,870
		Tata Fixed Maturity Plan - Series 46 Scheme I	-	335,13,300
Thermax Limited	Tata Fixed Maturity Plan - Series 46 Scheme P	Tata Ethical Fund	215,29,105	725,74,183
		Tata Balanced Fund	598,83,857	-
		Tata Growing Economies Infrastructure Fund - Scheme A	15,31,939	-
		Tata Growing Economies Infrastructure Fund-Scheme B	129,49,006	-
		Tata Indo Global Infrastructure Fund	1504,65,693	-
		Tata Mid Cap Growth Fund	217,54,000	-
		Tata Infrastructure Fund	1281,40,937	1489,88,000
		Tata Infrastructure Tax Saving Fund	29,98,275	21,07,116
		Tata Monthly Income Fund	5,88,121	-
		Tata MIP Plus Fund	23,62,809	-
		Tata Offshore India Infrastructure Scheme	144,24,371	117,06,200
		Tata Offshore India Sharia Scheme	26,74,935	40,86,528
		Tata Retirement Savings Fund-Conservative Plan	21,109	-
		Tata Retirement Savings Fund-Progressive Plan	45,34,626	79,28,290
		Tata Young Citizens Fund	98,35,624	-
Tata Communications Limited	Tata Money Market Fund	Tata Equity Opportunities Fund	889,30,393	841,50,000
		Tata Offshore India Opportunities Scheme	1335,76,696	1262,25,000
Tata Motors Limited	Tata Money Market Fund	Tata Dual Advantage Fund - Scheme A	497,84,100	500,71,150
		Tata Equity Opportunities Fund	1680,97,650	2309,79,000
		Tata Equity P/E Fund	2888,85,329	2648,00,000
		Tata Index Fund - Nifty Plan	6,90,381	21,39,178
		Tata Index Fund - Sensex Plan	8,58,068	26,57,358
		Tata Offshore India Opportunities Scheme	2515,35,385	4789,92,100
		Tata Retirement Savings Fund-Progressive Plan	72,52,819	142,82,650
		Tata Tax Advantage Fund - 1	96,04,605	231,70,000
		Tata Pure Equity Fund	556,29,823	1265,72,414
		Tata Tax Saving Fund	166,23,824	380,65,000
		Tata Young Citizens Fund	86,05,619	165,50,000
Tata Motors Finance Limited (Subsidiary Of Tata Motors Limited)		Tata Dual Advantage Fund - Scheme A	700,02,500	700,74,970
		Tata Dual Advantage Fund - Scheme B	400,02,000	407,37,680

Investments made by the Scheme of TATA Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any Scheme in the previous year.

<b>Table B</b>				
Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Previous Year not included in the Table A above	Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year	Schemes which have invested in the Company / Subsidiary	Aggregate Cost of acquisition during the period ended Mar 31, 2015 (Rs.) * #	Outstanding as at Mar 31, 2015 at Fair / Market Value (Rs.)
		Tata Income Plus Fund	1800,07,500	-
Tech Mahindra Ltd	Tata Liquidity Management Fund	Tata Ethical Fund	252,11,813	351,23,310
		Tata Dual Advantage Fund - Scheme B	9,01,269	-
		Tata Dual Advantage Fund - Scheme C	54,35,451	-
		Tata Balanced Fund	1417,00,272	-
		Tata Equity Opportunities Fund	737,83,719	-
		Tata Equity P/E Fund	1778,29,249	-
		Tata Index Fund - Nifty Plan	6,41,160	8,23,648
		Tata MIP Plus Fund	78,90,891	-
		Tata Offshore India Opportunities Scheme	929,81,694	-
		Tata Offshore India Sharia Scheme	10,75,335	14,85,502
		Tata Retirement Savings Fund-Conservative Plan	2,27,880	-
		Tata Retirement Savings Fund-Moderate Plan	18,50,857	-
		Tata Retirement Savings Fund-Progressive Plan	91,49,382	88,12,300
		Tata SIP Fund - Series 3	71,30,750	-
		Tata Tax Advantage Fund - 1	20,09,468	-
		Tata Pure Equity Fund	1104,81,608	-
		Tata Tax Saving Fund	102,57,600	-
Yes Bank Ltd	Tata Money Market Fund	Tata Dual Advantage Fund-Series-2-Scheme A	25,00,488	34,37,676
		Tata Balanced Fund	1676,39,523	4899,30,000
		Tata Equity Opportunities Fund	560,17,895	1873,21,469
		Tata Equity P/E Fund	1535,56,371	2245,51,250
		Tata Money Market Fund	9997,75,000	-
		Tata Growing Economies Infrastructure Fund - Scheme A	29,25,381	-
		Tata Growing Economies Infrastructure Fund-Scheme B	145,22,379	-
		Tata Indo Global Infrastructure Fund	831,89,780	-
		Tata Mid Cap Growth Fund	705,32,691	1224,82,500
		Tata Infrastructure Fund	1898,26,456	2612,96,000
		Tata Infrastructure Tax Saving Fund	13,95,822	20,05,447
		Tata Offshore India Infrastructure Scheme	82,97,640	119,21,630
		Tata Offshore India Opportunities Scheme	1445,85,282	2041,37,500
		Tata Retirement Savings Fund-Conservative Plan	1,39,763	2,04,138
		Tata Retirement Savings Fund-Moderate Plan	56,48,834	40,82,750
		Tata Retirement Savings Fund-Progressive Plan	89,14,077	130,64,800
		Tata Pure Equity Fund	623,46,611	-
		Tata Capital Protection Oriented Fund Series I	-	99,61,910
		Tata Capital Protection Oriented Fund Series II	-	63,13,565
		Tata Dual Advantage Fund-Series-2-Scheme C	-	15,78,391
		Tata Dual Advantage Fund - Scheme C	-	32,31,088
		Tata Index Fund - Nifty Plan	-	4,10,322

These investments comprise Equity Shares, Debentures / Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies. The investments under Sensex, Nifty and Sensex Plus (limited to sensex scrips) Plans of TATA Index Fund were made pursuant to their respective investment objectives.

\* The above disclosure of the transactions is for the residual period from Apr 01, 2014, (excluding any transactions reported in the previous report between Apr 01, 2013 to Mar 31, 2014 till the expiry of one year period from the date company invested in excess of 5% of net assets of the respective scheme.

# Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

The investments showing zero aggregate cost of acquisitions for the period ended March 31, 2015 are included, as they have outstanding position as at March 31, 2015.



Commission Paid to Associate Brokers / Related parties / Group companies of Sponsor / Asset Management Company

Current Year

ANNEXURE 3.....Cont'd

Scheme	Name of associate / related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Balanced Fund	Tata International Limited	Group Company	2014-2015	0.00	0.00	2,301.92	0.00
	Tata Securities Limited	Group Company	2014-2015	32,26,538.40	0.02	2,58,883.10	0.06
	Tata Capital Financial Services Limited	Group Company	2014-2015	2864,19,529.99	1.39	72,60,990.75	1.59
Tata Dividend Yield Fund	Tata Securities Limited	Group Company	2014-2015	21,24,121.39	0.63	1,03,344.79	0.47
	Tata Capital Financial Services Limited	Group Company	2014-2015	5,58,538.05	0.17	39,368.54	0.18
Tata Dual Advantage Fund - Scheme B	Tata Securities Limited	Group Company	2014-2015	10,75,854.89	0.00	30,000.00	0.20
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	3,46,303.62	2.32
Tata Dual Advantage Fund - Scheme C	Tata Securities Limited	Group Company	2014-2015	50,000.00	0.01	2,500.00	0.01
	Tata Capital Financial Services Limited	Group Company	2014-2015	63,75,000.00	1.21	3,18,750.00	1.16
Tata Dual Advantage Fund - Series 2 - Scheme A	Tata Securities Limited	Group Company	2014-2015	2,00,000.00	0.03	10,000.00	0.03
	Tata Capital Financial Services Limited	Group Company	2014-2015	65,46,692.80	0.96	3,27,334.64	0.91
Tata Dual Advantage Fund - Series 2 - Scheme B	Tata Securities Limited	Group Company	2014-2015	7,65,000.00	0.14	38,250.00	0.13
	Tata Capital Financial Services Limited	Group Company	2014-2015	132,00,000.00	2.35	6,93,000.00	2.35
Tata Dual Advantage Fund - Series 2 - Scheme C	Tata Securities Limited	Group Company	2014-2015	1,25,000.00	0.04	6,250.00	0.03
	Tata Capital Financial Services Limited	Group Company	2014-2015	79,75,000.00	2.28	4,18,687.50	2.32
Tata Dual Advantage Fund - Series 3 - Scheme A	Tata Securities Limited	Group Company	2014-2015	3,20,000.00	0.07	16,800.00	0.07
	Tata Capital Financial Services Limited	Group Company	2014-2015	35,50,000.00	0.78	1,86,375.00	0.77
Tata Dynamic Bond Fund	Tata Securities Limited	Group Company	2014-2015	36,000.00	0.00	401.17	0.00
	Tata Capital Financial Services Limited	Group Company	2014-2015	22,46,223.43	0.02	6,400.82	0.01
Tata Equity Opportunities Fund	Tata Securities Limited	Group Company	2014-2015	4,55,640.39	0.04	5,06,743.50	0.99
	Tata Capital Financial Services Limited	Group Company	2014-2015	2,32,372.06	0.02	4,136.38	0.01
Tata Equity PE Fund	Tata Securities Limited	Group Company	2014-2015	7,91,761.99	0.04	30,417.05	0.04
	Tata Capital Financial Services Limited	Group Company	2014-2015	84,48,074.70	0.43	2,46,862.00	0.36
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2014-2015	642.73	0.56	1.58	0.16
Tata Fixed Income Portfolio Fund Scheme A3	Tata Securities Limited	Group Company	2014-2015	27.05	0.00	0.23	0.00
Tata Fixed Maturity Plan Series 43 Scheme A	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	2,420.84	0.16
Tata Fixed Maturity Plan Series 43 Scheme C	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	6,376.44	0.66
Tata Fixed Maturity Plan Series 43 Scheme D	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	220.85	0.02
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	12,047.60	0.91
Tata Fixed Maturity Plan Series 44 Scheme A	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	2,203.12	0.40
Tata Fixed Maturity Plan Series 44 Scheme B	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	1,095.84	0.31
Tata Fixed Maturity Plan Series 45 Scheme C	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	10,926.50	2.18
Tata Fixed Maturity Plan Series 45 Scheme D	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	28,446.06	23.36
Tata Fixed Maturity Plan Series 46 Scheme A	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	69,198.11	25.36
Tata Fixed Maturity Plan Series 46 Scheme B	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	3,931.60	5.47

Tata Fixed Maturity Plan Series 46 Scheme L	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	1,095.07	1.36
Tata Fixed Maturity Plan Series 46 Scheme N	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	8,500.02	0.81
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	2,450.00	0.23
Tata Fixed Maturity Plan Series 46 Scheme P	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	2,380.00	0.54
Tata Fixed Maturity Plan Series 46 Scheme Q	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	10,000.00	1.61
Tata Fixed Maturity Plan Series 46 Scheme R	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	25,419.97	4.11
Tata Fixed Maturity Plan Series 46 Scheme S	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	6,285.24	0.76
Tata Fixed Maturity Plan Series 47 Scheme A	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	14,300.05	1.91
Tata Fixed Maturity Plan Series 47 Scheme C	Tata Securities Limited	Group Company	2014-2015	15,05,210.00	0.00	500.21	0.09
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	1,400.00	0.24
Tata Fixed Maturity Plan Series 47 Scheme D	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	18,674.59	0.33
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	5,500.00	0.10
Tata Fixed Maturity Plan Series 47 Scheme F	Tata Securities Limited	Group Company	2014-2015	20,00,000.00	0.19	3,000.00	0.68
	Tata Capital Financial Services Limited	Group Company	2014-2015	318,00,000.00	3.09	47,700.00	10.74
Tata Fixed Maturity Plan Series 47 Scheme H	Tata Securities Limited	Group Company	2014-2015	10,50,000.00	0.42	1,575.00	0.55
Tata Fixed Maturity Plan Series 47 Scheme N	Tata Securities Limited	Group Company	2014-2015	83,15,554.70	2.74	12,473.21	3.30
Tata Fixed Tenure Fund - Series 2 - Scheme B	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	7.64	0.06
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	393.66	3.03
Tata Floater Fund	Tata Securities Limited	Group Company	2014-2015	16546,80,114.74	2.65	18,00,289.40	6.78
	Tata Capital Financial Services Limited	Group Company	2014-2015	1191,19,104.62	0.19	47,972.38	0.18
Tata Gilt Mid Term Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	12,35,742.82	0.10	24,714.86	0.17
Tata Gilt Securities Fund	Tata Securities Limited	Group Company	2014-2015	28,587.54	0.01	59,482.09	1.13
	Tata Capital Financial Services Limited	Group Company	2014-2015	61,13,398.62	1.23	33,807.18	0.64
Tata Growing Economies Infrastructure Fund Option A	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	8,717.77	0.71
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	7.22	0.00
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	38,328.33	1.01
Tata Mid Cap Growth Fund	Tata Securities Limited	Group Company	2014-2015	1,24,181.92	0.01	14,770.03	0.03
	Tata Capital Financial Services Limited	Group Company	2014-2015	5,72,192.34	0.04	13,640.21	0.03
Tata Income Fund	Tata Sons Limited	Sponsor	2014-2015	0.00	0.00	469.35	0.00
	Tata Securities Limited	Group Company	2014-2015	6,30,834.38	0.14	1,37,439.06	0.58
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	65.65	0.00
Tata Income Plus Fund	Tata Securities Limited	Group Company	2014-2015	12,601.83	0.00	17,703.17	0.18
	Tata Capital Financial Services Limited	Group Company	2014-2015	6,92,224.48	0.18	17,284.35	0.17
Tata Index Fund - Nifty Plan	Tata Securities Limited	Group Company	2014-2015	6,000.00	0.05	1,009.56	0.62
	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	13.47	0.01
Tata Index Fund - Sensex Plan	Tata Capital Financial Services Limited	Group Company	2014-2015	1,500.00	0.03	127.65	0.10
	Tata Securities Limited	Group Company	2014-2015	37,473.00	0.13	75,903.55	0.37

Tata Indo Global Infrastructure Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	20.75	0.00
	Tata Securities Limited	Group Company	2014-2015	3,43,431.41	0.09	61,693.63	0.15
Tata Infrastructure Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	4,07,865.81	0.11	16,232.64	0.04
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	344.26	0.11
	Tata Securities Limited	Group Company	2014-2015	775834,53,201.39	7.70	49,69,424.23	27.98
Tata Liquid Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	725,90,616.37	0.01	7,119.57	0.04
	Tata Capital Financial Services Limited	Group Company	2014-2015	622.14	0.00	5.71	0.00
	Tata Securities Limited	Group Company	2014-2015	19,528.87	0.01	7,392.62	0.13
Tata MIP Plus Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	26,49,922.17	0.95	1,16,942.76	2.09
	Tata Securities Limited	Group Company	2014-2015	887330,52,216.88	8.74	26,04,432.05	13.96
Tata Money Market Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	770,03,546.33	0.01	5,123.98	0.03
	Tata Securities Limited	Group Company	2014-2015	4,084.84	0.01	18,322.90	1.13
Tata Monthly Income Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	23,85,987.94	5.63	-48,137.21	0.00
	Tata Securities Limited	Group Company	2014-2015	8,27,679.57	0.05	2,96,144.71	0.54
Tata Pure Equity Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	17,59,764.18	0.10	73,709.76	0.13
	Tata Securities Limited	Group Company	2014-2015	3,00,000.00	2.99	8,395.77	3.78
Tata Retirement Savings Fund - Conservative	Tata Capital Financial Services Limited	Group Company	2014-2015	0.00	0.00	110.50	0.05
	Tata Securities Limited	Group Company	2014-2015	2,40,000.00	0.19	10,162.48	0.34
Tata Retirement Savings Fund - Moderate	Tata Capital Financial Services Limited	Group Company	2014-2015	2,48,000.00	0.20	11,133.83	0.37
	Tata Securities Limited	Group Company	2014-2015	1,38,000.00	0.05	3,764.28	0.03
Tata Retirement Savings Fund - Progressive	Tata Capital Financial Services Limited	Group Company	2014-2015	3,39,000.00	0.12	21,303.16	0.14
	Tata International Limited	Group Company	2014-2015	0.00	0.00	116.25	0.00
Tata Ethical Fund	Tata Sons Limited	Sponsor	2014-2015	0.00	0.00	472.79	0.00
	Tata Securities Limited	Group Company	2014-2015	2,72,393.52	0.02	1,13,007.59	0.34
	Tata Capital Financial Services Limited	Group Company	2014-2015	23,84,552.14	0.19	60,772.15	0.19
	Tata Securities Limited	Group Company	2014-2015	2,93,379.87	0.00	24,846.41	0.03
Tata Short Term Bond Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	20,78,281.46	0.01	40,168.35	0.04
	Tata Securities Limited	Group Company	2014-2015	0.00	0.00	2,641.55	0.07
Tata Tax Advantage Fund							
	Tata Sons Limited	Sponsor	2014-2015	0.00	0.00	190.56	0.00
Tata Tax Saving Fund	Tata Securities Limited	Group Company	2014-2015	2,05,175.65	0.04	67,418.76	0.22
	Tata Capital Financial Services Limited	Group Company	2014-2015	6,32,944.60	0.12	51,900.09	0.17
	Tata Securities Limited	Group Company	2014-2015	51,272.65	0.00	3,799.97	0.03
Tata Treasury Manager Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	69,13,199.10	0.08	753.34	0.01
	Tata Securities Limited	Group Company	2014-2015	5,000.00	0.02	8,35,200.65	9.43
Tata Young Citizens Fund	Tata Capital Financial Services Limited	Group Company	2014-2015	16,000.00	0.05	2,425.00	0.03

Previous Year

ANNEXURE 3.....Cont'd

Scheme	Name of associate / related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Balanced Fund	Tata International Limited	Group Company	2013-2014	0.00	0.00	2,751.08	0.00
	Tata Securities Limited	Group Company	2013-2014	6,68,653.09	0.03	1,49,787.51	0.24
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	47,939.63	0.00	2,119.60	0.00
	The Peerless Developers Limited	Associate Broker	2013-2014	4,500.00	0.00	63.99	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	334,98,244.63	1.50	6,88,087.35	1.09
Tata Dividend Yield Fund	Tata Securities Limited	Group Company	2013-2014	2,67,500.00	0.08	48,341.21	0.24
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	1,40,100.00	0.04	2,424.07	0.01
	The Peerless Developers Limited	Associate Broker	2013-2014	1,82,420.00	0.05	11,909.07	0.06
	Tata Capital Financial Services Limited	Group Company	2013-2014	35,29,269.53	1.03	36,809.62	0.19
Tata Dual Advantage Fund - Scheme A	Tata Capital Financial Services Limited	Group Company	2013-2014	135,47,000.00	2.73	5,75,747.50	3.05
Tata Dual Advantage Fund - Scheme B	Tata Securities Limited	Group Company	2013-2014	6,00,000.00	0.20	0.00	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	69,26,072.50	2.35	0.00	0.00
Tata Dynamic Bond Fund	Tata Securities Limited	Group Company	2013-2014	9,000.00	0.00	60.00	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	17,46,462.21	0.02	19,779.27	0.22
Tata Equity Opportunities Fund	Tata Sons Limited	Sponsor	2013-2014	0.00	0.00	181.03	0.00
	Tata Securities Limited	Group Company	2013-2014	1,95,020.36	0.10	3,74,691.91	1.60
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	69,000.00	0.04	2,989.80	0.01
	The Peerless Developers Limited	Associate Broker	2013-2014	0.00	0.00	8.79	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	89,000.00	0.05	2,591.75	0.01
Tata Equity PE Fund	Tata Securities Limited	Group Company	2013-2014	1,20,478.04	0.03	25,058.92	0.09
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	11,77,852.08	0.28	51,228.39	0.19
	The Peerless Developers Limited	Associate Broker	2013-2014	94,949.68	0.02	3,549.95	0.01
	Tata Capital Financial Services Limited	Group Company	2013-2014	49,79,471.26	1.19	78,077.74	0.29
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2013-2014	3,953.21	0.44	6.76	0.08
Tata Fixed Income Portfolio Fund Scheme A3	Tata Securities Limited	Group Company	2013-2014	29.46	0.00	0.00	0.00
Tata Fixed Maturity Plan Series 42 Scheme C	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	75,500.40	20.90
Tata Fixed Maturity Plan Series 42 Scheme D	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	19,999.99	7.63
Tata Fixed Maturity Plan Series 42 Scheme F	Tata Capital Financial Services Limited	Group Company	2013-2014	0.00	0.00	12,52,011.14	22.87
Tata Fixed Maturity Plan Series 42 Scheme H	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	4,075.17	1.05
Tata Fixed Maturity Plan Series 43 Scheme A	Tata Securities Limited	Group Company	2013-2014	200,50,000.00	0.70	20,050.00	1.79
	Tata Capital Financial Services Limited	Group Company	2013-2014	39,00,000.00	0.14	1,400.00	0.13
Tata Fixed Maturity Plan Series 43 Scheme B	Tata Securities Limited	Group Company	2013-2014	1,00,000.00	0.02	750.00	0.02
	Tata Capital Financial Services Limited	Group Company	2013-2014	63,50,000.00	1.26	47,625.00	1.35

Tata Fixed Maturity Plan Series 43 Scheme C	Tata Capital Financial Services Limited	Group Company	2013-2014	93,00,000.00	0.33	18,600.00	1.02
Tata Fixed Maturity Plan Series 43 Scheme D	Tata Securities Limited	Group Company	2013-2014	1,00,000.00	0.00	200.00	0.01
	Tata Capital Financial Services Limited	Group Company	2013-2014	461,55,000.00	1.68	92,310.00	3.74
Tata Fixed Maturity Plan Series 44 Scheme A	Tata Securities Limited	Group Company	2013-2014	50,000.00	0.00	100.00	0.01
	Tata Capital Financial Services Limited	Group Company	2013-2014	10,20,000.00	0.05	2,040.00	0.19
Tata Fixed Maturity Plan Series 44 Scheme B	Tata Securities Limited	Group Company	2013-2014	6,00,000.00	0.04	1,200.00	0.22
Tata Fixed Maturity Plan Series 44 Scheme D	Tata Capital Financial Services Limited	Group Company	2013-2014	98,458.40	0.02	738.44	0.03
Tata Fixed Maturity Plan Series 45 Scheme C	Tata Securities Limited	Group Company	2013-2014	50,00,000.00	0.17	10,000.00	0.91
	Tata Capital Financial Services Limited	Group Company	2013-2014	11,00,000.00	0.04	2,198.75	0.20
Tata Fixed Maturity Plan Series 45 Scheme D	Tata Securities Limited	Group Company	2013-2014	358,88,059.05	2.62	71,776.12	18.35
Tata Fixed Maturity Plan Series 46 Scheme A	Tata Securities Limited	Group Company	2013-2014	418,78,073.82	1.34	83,756.15	24.55
Tata Fixed Maturity Plan Series 46 Scheme B	Tata Securities Limited	Group Company	2013-2014	1,00,000.00	0.01	200.00	0.05
	Tata Capital Financial Services Limited	Group Company	2013-2014	18,00,000.00	0.17	3,600.00	0.98
Tata Fixed Maturity Plan Series 46 Scheme E	Tata Securities Limited	Group Company	2013-2014	10,00,000.00	0.44	15,000.00	0.57
	Tata Capital Financial Services Limited	Group Company	2013-2014	29,55,000.00	1.29	44,325.00	1.70
Tata Fixed Maturity Plan Series 46 Scheme H	Tata Capital Financial Services Limited	Group Company	2013-2014	49,75,000.00	1.60	34,825.28	1.87
Tata Fixed Maturity Plan Series 46 Scheme I	Tata Securities Limited	Group Company	2013-2014	300,00,000.00	1.36	59,999.99	7.01
Tata Fixed Maturity Plan Series 46 Scheme K	Tata Securities Limited	Group Company	2013-2014	25,000.00	0.00	100.00	0.02
Tata Fixed Maturity Plan Series 46 Scheme L	Tata Capital Financial Services Limited	Group Company	2013-2014	5,00,000.00	0.02	1,000.00	0.46
Tata Fixed Maturity Plan Series 46 Scheme M	Tata Capital Financial Services Limited	Group Company	2013-2014	54,00,000.00	0.23	27,000.00	2.08
Tata Fixed Maturity Plan Series 46 Scheme N	Tata Securities Limited	Group Company	2013-2014	17,00,000.00	0.16	0.00	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	4,90,000.00	0.05	0.00	0.00
Tata Fixed Maturity Plan Series 46 Scheme P	Tata Capital Financial Services Limited	Group Company	2013-2014	11,90,000.00	0.06	0.00	0.00
Tata Fixed Maturity Plan Series 46 Scheme Q	Tata Capital Financial Services Limited	Group Company	2013-2014	20,00,000.00	0.19	0.00	0.00
Tata Fixed Maturity Plan Series 46 Scheme R	Tata Securities Limited	Group Company	2013-2014	63,55,000.00	0.59	0.00	0.00
Tata Fixed Maturity Plan Series 46 Scheme S	Tata Securities Limited	Group Company	2013-2014	15,00,000.00	0.13	0.00	0.00
Tata Fixed Maturity Plan Series 47 Scheme A	Tata Securities Limited	Group Company	2013-2014	71,50,023.29	1.61	0.00	0.00
Tata Fixed Maturity Plan Series 47 Scheme C	Tata Securities Limited	Group Company	2013-2014	5,00,000.00	0.04	0.00	0.00
TATA Fixed Maturity Plan Series 47 Scheme C	Tata Capital Financial Services Limited	Group Company	2013-2014	14,00,000.00	0.12	0.00	0.00
Tata Fixed Maturity Plan Series 47 Scheme D	Tata Securities Limited	Group Company	2013-2014	37,34,890.46	0.17	0.00	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	11,00,000.00	0.05	0.00	0.00
Tata Floater Fund	Tata Securities Limited	Group Company	2013-2014	18286,37,866.49	2.51	8,82,342.55	3.76
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	8.73	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	421,64,126.11	0.06	18,405.48	0.08
Tata Gilt Securities Fund	Tata Securities Limited	Group Company	2013-2014	32,002.22	0.06	52,945.88	0.65
Tata Growing Economies Infrastructure Fund Option A	Tata Securities Limited	Group Company	2013-2014	46,731.28	1.46	8,104.97	0.72
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	5,000.00	0.16	164.64	0.01

	Tata Capital Financial Services Limited	Group Company	2013-2014	1,500.00	0.05	39.94	0.00
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2013-2014	1,066.31	0.08	31,754.81	0.91
Tata Mid Cap Growth Fund	Tata Sons Limited	Sponsor	2013-2014	0.00	0.00	157.74	0.00
	Tata Securities Limited	Group Company	2013-2014	2,086.40	0.00	11,581.37	0.11
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	5,000.00	0.01	450.56	0.00
	The Peerless Developers Limited	Associate Broker	2013-2014	3,000.00	0.01	22.64	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	22,000.00	0.04	478.11	0.00
Tata Income Fund	Tata Sons Limited	Sponsor	2013-2014	0.00	0.00	248.86	0.00
	Tata Securities Limited	Group Company	2013-2014	10,97,373.71	0.03	1,37,859.00	0.21
	Tata Capital Financial Services Limited	Group Company	2013-2014	0.00	0.00	418.49	0.00
Tata Income Plus Fund	Tata Securities Limited	Group Company	2013-2014	25,77,416.49	0.17	23,655.49	0.08
	Tata Capital Financial Services Limited	Group Company	2013-2014	43,64,060.39	0.29	61,346.24	0.22
Tata Index Fund - Nifty Plan	Tata Securities Limited	Group Company	2013-2014	4,500.00	0.06	1,357.89	0.68
	Tata Capital Financial Services Limited	Group Company	2013-2014	0.00	0.00	99.22	0.05
Tata Index Fund - Sensex Plan	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	188.76	0.11
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	27.30	0.02
	Tata Capital Financial Services Limited	Group Company	2013-2014	0.00	0.00	196.00	0.11
Tata Indo Global Infrastructure Fund	Tata Securities Limited	Group Company	2013-2014	7,189.60	0.16	94,982.88	0.40
	Tata Capital Financial Services Limited	Group Company	2013-2014	10,460.55	0.24	169.70	0.00
Tata Infrastructure Fund	Tata Securities Limited	Group Company	2013-2014	1,64,707.11	0.10	56,159.67	0.16
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	9,66,925.00	0.58	42,156.43	0.12
	The Peerless Developers Limited	Associate Broker	2013-2014	32,900.00	0.02	-709.93	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	3,97,007.42	0.24	16,336.05	0.05
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	271.55	0.10
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	4,712.14	1.77
Tata Liquid Fund	Tata Securities Limited	Group Company	2013-2014	1418011,33,691.91	7.23	48,90,134.91	21.54
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	107.03	0.00
	The Peerless Developers Limited	Associate Broker	2013-2014	0.00	0.00	18.65	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	394,67,034.67	0.00	3,916.06	0.02
Tata Liquidity Management Fund	Tata Securities Limited	Group Company	2013-2014	12763,28,243.45	3.07	28,736.38	8.18
	Tata Capital Financial Services Limited	Group Company	2013-2014	25,20,459.28	0.01	140.32	0.04
Tata MIP Plus Fund	Tata Securities Limited	Group Company	2013-2014	21,160.10	0.00	7,501.10	0.04
	Tata Capital Financial Services Limited	Group Company	2013-2014	23,11,335.59	0.40	39,078.98	0.21
Tata Money Market Fund	Tata Securities Limited	Group Company	2013-2014	171942,45,772.07	8.31	3,14,525.63	12.56
Tata Monthly Income Fund	Tata Securities Limited	Group Company	2013-2014	4,263.92	0.00	17,029.49	0.34
	Tata Capital Financial Services Limited	Group Company	2013-2014	195,26,941.25	11.75	4,94,484.35	9.90

Tata Pure Equity Fund	Tata Securities Limited	Group Company	2013-2014	7,72,598.75	0.09	2,50,544.79	0.58
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	18,11,901.00	0.22	90,709.55	0.21
	The Peerless Developers Limited	Associate Broker	2013-2014	13,67,172.00	0.16	64,175.93	0.15
	Tata Capital Financial Services Limited	Group Company	2013-2014	22,33,970.79	0.27	97,828.09	0.23
Tata Retirement Savings Fund - Conservative	Tata Securities Limited	Group Company	2013-2014	3,00,000.00	5.04	4,798.62	2.93
	Tata Capital Financial Services Limited	Group Company	2013-2014	0.00	0.00	99.55	0.06
Tata Retirement Savings Fund - Moderate	Tata Securities Limited	Group Company	2013-2014	2,40,000.00	0.63	5,914.30	0.51
	The Peerless Developers Limited	Associate Broker	2013-2014	12,000.00	0.03	94.29	0.01
	Tata Capital Financial Services Limited	Group Company	2013-2014	2,04,000.00	0.54	4,653.70	0.40
Tata Retirement Savings Fund - Progressive	Tata Securities Limited	Group Company	2013-2014	93,000.00	0.05	2,818.43	0.05
	The Peerless Developers Limited	Associate Broker	2013-2014	12,000.00	0.01	225.83	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	3,81,000.00	0.19	15,153.95	0.25
Tata Ethical Fund	Tata International Limited	Group Company	2013-2014	0.00	0.00	1,224.49	0.01
	Tata Sons Limited	Sponsor	2013-2014	0.00	0.00	195.40	0.00
	Tata Securities Limited	Group Company	2013-2014	1,32,006.48	0.03	83,093.49	0.96
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	243.13	0.00
	The Peerless Developers Limited	Associate Broker	2013-2014	11,400.00	0.00	272.56	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	2,53,271.68	0.05	3,665.36	0.04
Tata Short Term Bond Fund	Tata Securities Limited	Group Company	2013-2014	2,24,574.30	0.00	1,77,170.36	0.36
	Tata Capital Financial Services Limited	Group Company	2013-2014	61,61,725.34	0.07	57,855.06	0.12
Tata Tax Advantage Fund	Tata Securities Limited	Group Company	2013-2014	0.00	0.00	1,969.32	0.06
Tata Tax Saving Fund	Tata Sons Limited	Sponsor	2013-2014	0.00	0.00	83.46	0.00
	Tata Securities Limited	Group Company	2013-2014	1,82,469.48	0.12	52,843.33	0.53
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	18,000.00	0.01	5,563.75	0.06
	The Peerless Developers Limited	Associate Broker	2013-2014	45,900.00	0.03	400.00	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	2,77,716.59	0.18	14,685.08	0.15
Tata Treasury Manager Fund	Tata Securities Limited	Group Company	2013-2014	28,73,236.32	0.05	4,836.52	0.07
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	119.63	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	12,53,770.72	0.02	383.69	0.01
Tata Young Citizens Fund	Tata International Limited	Group Company	2013-2014	0.00	0.00	4,617.97	0.06
	Tata Securities Limited	Group Company	2013-2014	-2,500.00	0.00	6,74,098.29	9.16
	The Peerless General Finance & Investment Company Limited	Associate Broker	2013-2014	0.00	0.00	253.78	0.00
	Tata Capital Financial Services Limited	Group Company	2013-2014	21,81,252.57	12.10	1,869.22	0.03

**Brokerage Paid to Associate Brokers / Related parties / Group companies of Sponsor / Asset Management Company**

ANNEXURE 3.....Cont'd

Current Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Ethical Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	195,60,716.00	1.62	19,598.00	1.53
	Tata Securities Limited	Group Company	2014-2015	419,25,075.95	3.48	41,805.00	3.26
Tata Dividend Yield Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	338,28,297.20	0.80	33,896.00	0.83
	Tata Securities Limited	Group Company	2014-2015	1342,83,495.36	3.19	1,35,904.76	3.32
Tata Balanced Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	2621,43,509.20	1.09	2,61,800.00	1.26
	Tata Securities Limited	Group Company	2014-2015	6988,33,289.95	2.91	6,91,815.00	3.32
Tata Equity Opportunities Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	585,48,320.75	0.62	58,663.33	0.59
	Tata Securities Limited	Group Company	2014-2015	4888,96,611.67	5.19	4,82,077.31	4.85
Tata Equity PE Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	297,90,660.00	0.24	29,850.00	0.23
	Tata Securities Limited	Group Company	2014-2015	3927,78,191.30	3.14	3,88,895.00	3.00
Tata Growing Economies Infrastructure Fund Option B	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	270,43,475.08	4.16	27,096.90	4.75
Tata Indo Global Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	197,73,335.95	0.29	19,806.20	0.34
	Tata Securities Limited	Group Company	2014-2015	1274,50,027.46	1.90	1,26,092.64	2.15
Tata Mid Cap Growth Fund	Tata Securities Limited	Group Company	2014-2015	1019,87,766.50	1.91	1,00,600.00	1.86
Tata Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	1018,16,521.50	0.72	1,02,013.08	0.69
	Tata Securities Limited	Group Company	2014-2015	3099,19,247.44	2.18	3,41,625.17	2.31
Tata Offshore India Infrastructure Scheme	Tata Securities Limited	Group Company	2014-2015	36,25,212.00	1.00	3,600.00	0.98
Tata Offshore India Opportunities Scheme	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	1247,70,079.30	0.71	1,24,915.44	0.67
	Tata Securities Limited	Group Company	2014-2015	6475,30,117.27	3.68	6,45,615.69	3.45
Tata Offshore India Sharia Scheme	Tata Securities Limited	Group Company	2014-2015	10,57,229	0.37	1,055	0.36
Tata Tax Advantage Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	48,77,821	0.57	4,888	0.56
	Tata Securities Limited	Group Company	2014-2015	209,50,643	2.47	20,899	2.40
Tata Pure Equity Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	913,87,898	0.80	91,443	0.74
	Tata Securities Limited	Group Company	2014-2015	5143,66,356.99	4.51	5,35,756.33	4.31
Tata Tax Saving Fund	Amit Nalin Securities Private Limited	Associate Broker	2014-2015	97,55,642.00	0.53	9,775.00	0.52
	Tata Securities Limited	Group Company	2014-2015	300,00,614.50	1.63	29,900.00	1.59



**Brokerage Paid to Associate Brokers / Related parties / Group companies of Sponsor / Asset Management Company**

**Previous Year**

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Ethical Fund	Tata Securities Limited	Group Company	2013-2014	146,12,325.34	2.04	14,526.00	1.98
Tata Dividend Yield Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	466,32,225.55	1.13	46,724.90	1.09
	Tata Securities Limited	Group Company	2013-2014	1310,00,752.67	3.19	1,29,345.00	3.02
Tata Balanced Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	1110,56,123.50	1.01	1,10,984.50	1.04
	Tata Securities Limited	Group Company	2013-2014	3406,19,399.44	3.10	3,37,897.00	3.18
Tata Equity Opportunities Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	635,46,694.15	1.32	63,576.35	1.26
	Tata Securities Limited	Group Company	2013-2014	1766,84,598.60	3.68	1,74,798.70	3.47
Tata Equity PE Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	1121,65,150.00	0.90	1,12,309.50	0.86
	Tata Securities Limited	Group Company	2013-2014	3791,83,514.34	3.03	3,75,624.35	2.87
Tata Growing Economies Infrastructure Fund Option A	Tata Securities Limited	Group Company	2013-2014	11,59,078.89	0.94	1,158.00	1.78
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2013-2014	29,08,777.45	0.78	2,904.00	0.89
Tata IndoGlobal Infrastructure Fund	Tata Securities Limited	Group Company	2013-2014	479,41,968.08	1.94	47,092.68	1.93
Tata Mid Cap Growth Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	221,66,016.00	0.66	22,145.00	0.65
	Tata Securities Limited	Group Company	2013-2014	936,36,488.36	2.79	92,340.30	2.71
Tata Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	668,42,319.95	1.32	66,878.80	1.22
	Tata Securities Limited	Group Company	2013-2014	870,34,890.05	1.72	84,560.00	1.55
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2013-2014	3,82,950.80	0.79	382.20	0.77
Tata Monthly Income Fund	Tata Securities Limited	Group Company	2013-2014	13,82,601.98	0.53	1,288.00	1.42
Tata MIP Plus Fund	Tata Securities Limited	Group Company	2013-2014	80,85,658.72	0.35	7,722.00	1.06
Tata Offshore India Opportunities Scheme	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	1103,11,690	0.76	1,10,377	0.72
	Tata Securities Limited	Group Company	2013-2014	5506,54,909	3.80	4,39,945	2.86
Tata Offshore India Infrastructure Scheme	Tata Securities Limited	Group Company	2013-2014	37,36,980	1.21	3,670	1.17
Tata Offshore India Sharia Scheme	Tata Securities Limited	Group Company	2013-2014	29,43,409	3.69	2,933	3.66
Tata Retirement Savings Fund - Progressive	Tata Securities Limited	Group Company	2013-2014	47,61,728.00	1.40	4,600.00	1.35
Tata Tax Advantage Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	41,87,087.25	0.42	4,178.70	0.40
	Tata Securities Limited	Group Company	2013-2014	357,29,513.52	3.60	35,358.08	3.39
Tata Pure Equity Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	1090,45,136.86	1.40	1,09,193.78	1.30
	Tata Securities Limited	Group Company	2013-2014	2918,19,345.70	3.74	2,89,205.00	3.44
Tata Tax Saving Fund	Amit Nalin Securities Private Limited	Associate Broker	2013-2014	310,54,018.35	1.93	31,044.58	1.83
	Tata Securities Limited	Group Company	2013-2014	486,55,401.70	3.02	48,137.92	2.84
Tata Young Citizens Fund	Tata Securities Limited	Group Company	2013-2014	66,02,203.00	0.49	6,600.00	0.84

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Capital Protection Oriented Fund I		Tata Capital Protection Oriented Fund II		Tata Ethical Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	270,00,231.00	383,54,000.00
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	138,80,035.05	0.00
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	46,95,783.87	98,18,877.75	29,58,003.96	61,35,843.45	894,22,112.36	1372,85,995.00
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>46,95,783.87</b>	<b>98,18,877.75</b>	<b>29,58,003.96</b>	<b>61,35,843.45</b>	<b>1303,02,378.41</b>	<b>1756,39,995.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Dual Advantag Fund Scheme 2 A		Tata Dual Advantag Fund Scheme 2 B		Tata Dual Advantag Fund Scheme 2 C	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	46,99,457.80	45,33,749.00	27,01,835.44	27,40,625.80	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	802,49,600.00	804,38,640.00	502,11,950.00	502,74,150.00
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>46,99,457.80</b>	<b>45,33,749.00</b>	<b>829,51,435.44</b>	<b>831,79,265.80</b>	<b>502,11,950.00</b>	<b>502,74,150.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Dual Advantag Fund Scheme A		Tata Dual Advantag Fund Scheme B		Tata Dual Advantag Fund Scheme C	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	30,56,194.10	35,40,399.50	36,88,917.20	38,96,986.50
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	700,02,500.00	700,74,970.00	400,02,000.00	407,37,680.00	-	-
Tata Motors Limited	497,84,100.00	500,71,150.00	-	-	10,34,570.50	0.00
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	7,83,152.00	0.00	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>1197,86,600.00</b>	<b>1201,46,120.00</b>	<b>438,41,346.10</b>	<b>442,78,079.50</b>	<b>47,23,487.70</b>	<b>38,96,986.50</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Dynamic Bond Fund		Tata Dividend Yield Fund		Tata Balanced Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	902,75,802.50	1150,62,000.00
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	1662,70,720.00	0.00	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	-	-	2294,23,033.96	2547,05,000.00
Tata Elxsi India Limited	-	-	672,82,698.50	405,35,250.00	-	-
Tata Global Beverages Limited	2484,62,350.00	1340,53,200.00	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>4147,33,070.00</b>	<b>1340,53,200.00</b>	<b>672,82,698.50</b>	<b>405,35,250.00</b>	<b>3196,98,836.46</b>	<b>3697,67,000.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Equity Opportunities Fund		Tata Equity P/E Fund		Tata Floater Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	440,14,055.40	0.00	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	2082,60,000.00	0.00
Tata Communications Limited	889,30,393.00	841,50,000.00	-	-	-	-
Tata Consultancy Services Limited	2314,01,685.97	2366,20,945.00	-	-	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	1680,97,650.12	2309,79,000.00	2888,85,329.00	2648,00,000.00	-	-
Tata Power Company Limited	-	-	-	-	3500,17,500.00	1709,32,110.00
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	224,22,097.00	0.00	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>5108,51,826.09</b>	<b>5517,49,945.00</b>	<b>3328,99,384.40</b>	<b>2648,00,000.00</b>	<b>5582,77,500.00</b>	<b>1709,32,110.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Fixed Maturity Plan Series 45 Scheme D		Tata Fixed Maturity Plan Series 46 Scheme A		Tata Fixed Maturity Plan Series 46 Scheme B	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	-	-	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	88,58,680.00	89,36,880.00	208,61,753.00	212,25,090.00	66,44,010.00	67,02,660.00
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>88,58,680.00</b>	<b>89,36,880.00</b>	<b>208,61,753.00</b>	<b>212,25,090.00</b>	<b>66,44,010.00</b>	<b>67,02,660.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Fixed Maturity Plan Series 46 Scheme C		Tata Fixed Maturity Plan Series 46 Scheme I		Tata Fixed Maturity Plan Series 46 Scheme M	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	3400,12,000.00	3400,28,387.08
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	-	-	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	188,24,695.00	189,90,870.00	332,66,070.00	335,13,300.00	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>188,24,695.00</b>	<b>189,90,870.00</b>	<b>332,66,070.00</b>	<b>335,13,300.00</b>	<b>3400,12,000.00</b>	<b>3400,28,387.08</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.



## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Fixed Tenure Fund Series 2 Scheme A		Tata Fixed Tenure Fund Series 2 Scheme B		Tata Growing Economies Infrastructure Fund Scheme A	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	34,33,562.75	0.00	45,34,503.79	0.00	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	4,93,020.07	0.00
<b>Grand Total</b>	<b>34,33,562.75</b>	<b>0.00</b>	<b>45,34,503.79</b>	<b>0.00</b>	<b>4,93,020.07</b>	<b>0.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Growing Economies Infrastructure Fund Scheme B		Tata Index Fund Nifty		Tata Index Fund Sensex	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	9,72,174.07	28,45,100.30	13,79,924.91	35,32,758.35
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	7,11,734.12	21,39,177.60	9,23,256.53	26,57,358.40
Tata Power Company Limited	-	-	4,54,752.89	3,16,726.80	5,61,208.86	3,74,012.10
Tata Steel Limited	-	-	7,75,129.04	4,54,219.50	8,84,957.17	5,70,013.15
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	29,56,132.10	0.00	-	-	-	-
<b>Grand Total</b>	<b>29,56,132.10</b>	<b>0.00</b>	<b>29,13,790.12</b>	<b>57,55,224.20</b>	<b>37,49,347.47</b>	<b>71,34,142.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Indo Global Infrastructure Fund		Tata Mid Cap Growth Fund		Tata Income Plus Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	257,24,521.35	0.00	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	1207,69,283.20	0.00	-	-	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	1800,07,500.00	-
Tata Motors Limited	420,12,616.00	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	377,17,833.53	0.00	-	-	-	-
<b>Grand Total</b>	<b>2004,99,732.73</b>	<b>0.00</b>	<b>257,24,521.35</b>	<b>0.00</b>	<b>1800,07,500.00</b>	<b>0.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Infrastructure Fund		Tata Infrastructure Tax Saving Fund		Tata Monthly Income Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	-	-	-	-	13,67,730.00	12,73,525.00
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	-	-
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	834,81,646.49	-	3,29,935.07	-	-	-
<b>Grand Total</b>	<b>834,81,646.49</b>	<b>0.00</b>	<b>3,29,935.07</b>	<b>0.00</b>	<b>13,67,730.00</b>	<b>12,73,525.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata MIP Plus Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	67,36,781.75	186,24,600.00	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	1335,76,696.00	1262,25,000.00
Tata Consultancy Services Limited	91,18,726.50	76,41,150.00	-	-	7562,52,146.87	3733,97,530.00
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	-	-	2838,49,053.74	4789,92,100.00
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	25,48,687.45	-	-	-
<b>Grand Total</b>	<b>91,18,726.50</b>	<b>76,41,150.00</b>	<b>92,85,469.20</b>	<b>186,24,600.00</b>	<b>11736,77,896.61</b>	<b>9786,14,630.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Offshore India Sharia Scheme		Tata Retirement Savings Fund Conservative		Tata Retirement Savings Fund Moderate	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	135,64,574.96	160,08,209.25	1,18,222.91	2,54,705.00	23,64,625.14	50,94,100.00
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	-	-	34,404.42	0.00	18,88,494.53	0.00
Tata Power Company Limited	-	-	-	-	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	-	-	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>135,64,574.96</b>	<b>160,08,209.25</b>	<b>1,52,627.33</b>	<b>2,54,705.00</b>	<b>42,53,119.67</b>	<b>50,94,100.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Retirement Savings Fund Progressive		Tata SIP Fund Series 3		Tata Short Term Bond Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	991,80,700.00	0.00
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	248,18,663.40	278,01,050.75	50,79,446.36	0.00	-	-
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	996,09,966.67	1117,11,000.00
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	72,52,819.12	142,82,650.00	-	-	-	-
Tata Power Company Limited	-	-	-	-	10000,40,000.00	8635,42,200.00
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	-	-
Trent Limited	58,36,199.53	57,26,565.00	-	-	-	-
Voltas Limited	21,70,600.80	-	-	-	-	-
<b>Grand Total</b>	<b>400,78,282.85</b>	<b>478,10,265.75</b>	<b>50,79,446.36</b>	<b>0.00</b>	<b>11988,30,666.67</b>	<b>9752,53,200.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Tax Advantage Fund 1		Tata Treasury Manager Fund		Tata Pure Equity Fund	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *
CMC Limited	-	-	-	-	-	-
Grindwell Norton Limited	-	-	-	-	-	-
Rallis India Limited	-	-	-	-	-	-
Tata Capital Financial Services Limited	-	-	-	-	-	-
Tata Communications Limited	-	-	-	-	-	-
Tata Consultancy Services Limited	345,59,609.35	367,79,402.00	-	-	3529,00,976.57	1907,74,045.00
Tata Elxsi India Limited	-	-	-	-	-	-
Tata Global Beverages Limited	-	-	-	-	-	-
Tata Motors Finance Limited	-	-	-	-	-	-
Tata Motors Limited	171,90,182.88	231,70,000.00	-	-	1158,84,812.15	1265,72,414.00
Tata Power Company Limited	-	-	2001,98,560.00	1508,22,450.00	-	-
Tata Steel Limited	-	-	-	-	-	-
Titan Industries Limited	-	-	-	-	708,70,097.49	-
Trent Limited	86,14,911.20	82,22,760.00	-	-	-	-
Voltas Limited	-	-	-	-	-	-
<b>Grand Total</b>	<b>603,64,703.43</b>	<b>681,72,162.00</b>	<b>2001,98,560.00</b>	<b>1508,22,450.00</b>	<b>5396,55,886.21</b>	<b>3173,46,459.00</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.



## TATA MUTUAL FUND

### Annexure 4

#### Investments made in Group companies for the period 2014-2015

Name of the Company	Tata Tax Saving Fund		Tata Young Citizens' Fund		TOTAL	
	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 *	Outstanding As At 31st March, 2015 *	Aggregate Cost Of Acquisition During The Period Ended 31st March, 2015 * (Rs.)	Outstanding As At 31st March, 2015 At Fair / Market Value (Rs.)
CMC Limited	-	-	-	-	1870,14,610.25	1534,16,000
Grindwell Norton Limited	-	-	-	-	67,36,782	186,24,600
Rallis India Limited	-	-	-	-	138,80,035	-
Tata Capital Financial Services Limited	-	-	-	-	8137,23,420	3400,28,387
Tata Communications Limited	-	-	-	-	2225,07,089	2103,75,000
Tata Consultancy Services Limited	624,42,507.72	660,95,947.50	177,45,699.65	596,82,475.60	19834,69,403	14504,58,421
Tata Elxsi India Limited	-	-	-	-	672,82,699	405,35,250
Tata Global Beverages Limited	-	-	-	-	4365,27,525	3351,33,000
Tata Motors Finance Limited	-	-	-	-	2900,12,000	1108,12,650
Tata Motors Limited	260,50,914.45	380,65,000.00	86,05,618.85	165,50,000.00	10122,05,556	12482,78,850
Tata Power Company Limited	-	-	-	-	16817,33,572	13167,00,289
Tata Steel Limited	-	-	-	-	16,60,086	10,24,233
Titan Industries Limited	-	-	-	-	940,75,346	-
Trent Limited	221,52,628.80	211,44,240.00	-	-	366,03,740	350,93,565
Voltas Limited	-	-	101,51,343.28	-	1398,49,199	-
<b>Grand Total</b>	<b>1106,46,050.97</b>	<b>1253,05,187.50</b>	<b>365,02,661.78</b>	<b>762,32,475.60</b>	<b>69872,81,061</b>	<b>52604,80,244</b>

\*Aggregate Cost of Acquisition represents cost of the maximum holding in the group companies during the period 1st April 2014 to 31st March 2015.

The following Options non-hedging transactions through have been squared off or have expired :

Year ended 31st March, 2015			
Particulars	Nature	Scheme	
		Tata Balanced Fund	Tata Equity P/E Fund
Total Number of contracts where options were bought (Nos.)	Nifty 8500 Put March 2015 options	10,600	10,600
	Bank Nifty 13000 Call May 2015 options	700	-
Total Number of contracts where options were sold (Nos.)	Nifty 8500 Put March 2015 options	10,600	10,600
	Bank Nifty 13000 Call May 2015 options	700	-
Gross Notional Value of contracts where options were bought (Rs.)	Nifty 8500 Put March 2015 options	407,34,025	424,57,452
	Bank Nifty 13000 Call May 2015 options	118,84,590	-
Gross Notional Value of contracts where options were sold (Rs.)	Nifty 8500 Put March 2015 options	224,80,959	222,02,447
	Bank Nifty 13000 Call May 2015 options	259,25,172	-
Net Profit / (Loss)	Nifty 8500 Put March 2015 options	-182,53,066	-202,55,005
	Bank Nifty 13000 Call May 2015 options	140,40,582	-
Particulars	Nature	Tata Mid Cap Growth Fund	Tata Pure Equity Fund
Total Number of contracts where options were bought (Nos.)	Nifty 8500 Put March 2015 options	5,300.00	5,680.00
	Bank Nifty 13000 Call May 2015 options	-	1,500.00
Total Number of contracts where options were sold (Nos.)	Nifty 8500 Put March 2015 options	5,300.00	5,680.00
	Bank Nifty 13000 Call May 2015 options	-	1,500.00
Gross Notional Value of contracts where options were bought (Rs.)	Nifty 8500 Put March 2015 options	198,49,348.00	199,32,951.80
	Bank Nifty 13000 Call May 2015 options	-	258,34,219.00
Gross Notional Value of contracts where options were sold (Rs.)	Nifty 8500 Put March 2015 options	153,13,209.69	55,48,828.00
	Bank Nifty 13000 Call May 2015 options	-	556,26,009.25
Net Profit / (Loss)	Nifty 8500 Put March 2015 options	-45,36,138	-143,84,124
	Bank Nifty 13000 Call May 2015 options	-	297,91,790.25
Particulars	Nature	Tata Equity Opportunities Fund	Tata Infrastructure Fund
Total Number of contracts where options were bought (Nos.)	Nifty 8500 Put March 2015 options	6,000	-
	Nifty 8800 Put March 2015 options	-	3,600
	Bank Nifty 13000 Call May 2015 options	-	400
Total Number of contracts where options were sold (Nos.)	Nifty 8500 Put March 2015 options	6,000	-
	Nifty 8800 Put March 2015 options	-	3,600
	Bank Nifty 13000 Call May 2015 options	-	400
Gross Notional Value of contracts where options were bought (Rs.)	Nifty 8500 Put March 2015 options	192,23,430	-
	Nifty 8800 Put March 2015 options	-	203,13,027
	Bank Nifty 13000 Call May 2015 options	-	64,92,000
Gross Notional Value of contracts where options were sold (Rs.)	Nifty 8500 Put March 2015 options	62,45,388	-
	Nifty 8800 Put March 2015 options	-	281,86,249
	Bank Nifty 13000 Call May 2015 options	-	146,54,013
Net Profit / (Loss)	Nifty 8500 Put March 2015 options	-129,78,042	-
	Nifty 8800 Put March 2015 options	-	78,73,222
	Bank Nifty 13000 Call May 2015 options	-	81,62,013

(Annexure 5)

The following Options non-hedging transactions through have been squared off or have expired :

Year ended 31st March, 2015		
Particulars	Nature	Tata Dividend Yield Fund
Total Number of contracts where options were bought (Nos.)	Bank Nifty 13000 Call May 2015 options	410
Total Number of contracts where options were sold (Nos.)	Bank Nifty 13000 Call May 2015 options	410
Gross Notional Value of contracts where options were bought (Rs.)	Bank Nifty 13000 Call May 2015 options	75,55,537
Gross Notional Value of contracts where options were sold (Rs.)	Bank Nifty 13000 Call May 2015 options	150,97,452
Net Profit / (Loss)	Bank Nifty 13000 Call May 2015 options	75,41,915

The following Options non-hedging transactions through have been squared off or have expired :

Year ended 31st March, 2014		
Particulars	Nature	Scheme
	NIL	

Other than Hedging Positions through Options as at the reporting date.

As at 31st March, 2015				
TATA DUAL ADVANTAGE FUND SCHEME A				
Underlying	Call / Put	Number of contracts	Option Price when purchased	Current price
Nifty 5900 Call June 2016 option	Call	1,396	1,211.63	3,200.00

Total Exposure through options as a % of net assets 32.75%

Squared Off/expired during the period: Nil

As at 31st March, 2014				
TATA DUAL ADVANTAGE FUND SCHEME A				
Underlying	Call / Put	Number of contracts	Option Price when purchased	Current price
Nifty 5900 Call June 2016 option	Call	1,396	1,211.63	2,140.00

Total Exposure through options as a % of net assets 26.05%

Squared Off/expired during the period: Nil

**West Zone:**

**Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground Floor, G - 18, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara – 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Taki, Rajkot – 360 001. Tel.: 0281-6624848/6544949. **Indore:** 204, D.M. Tower, Near Janjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samridhhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** 1st Floor, Indraprastha Building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa – 403 001. Tel.: 0832 - 6451135/36, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P). Tel.: 0761-4074263. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712-663 0425 / 650 2885. **Jamnagar:** 202 Manek Centre, 2nd Floor, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111.

**East Zone:**

**Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-6450817. **Dhanbad:** Shriram Plaza, 2nd Floor, Shop No.211, Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 9234302478 / 0326-2300304. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343 - 6454797 / 2544463. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata – 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Jamshedpur:** 1st Floor, Bharat Business Centre, Ram Mandir Area, Bistupur, Jamshedpur – 831 001. Tel.: 0657-2321302/41/12/63. **Patna:** 605, 6th Floor, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Floor, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, 2nd Floor, A.C. Market, Main Road, Ranchi. Jharkhand – 834 001. Tel.: 0651-6571010, 2210226. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri – 734001. Tel.: 0353 - 2522275 / 6512275.

**North Zone:**

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

**South Zone:**

**Bangalore:** Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313 / 65335986 / 87, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 2377581. **Coimbatore:** Tulsii 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 Ascension Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No: 16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi 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 Pillaitthottam, Puducherry – 605 013. Tel.: 0413 - 650 2043.

**Statutory Details:** **Constitution :** Tata Mutual Fund (TMF) has been set up as a Trust under the India Trusts Act, 1882. **Sponsors & Settlers:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee :** Tata Trustee Company Limited. **Investment Manager:** Tata Asset Management Limited. **Corporate Identity Number: TAML:** U65990-MH-1994-PLC-077090, **TTCL:** U65991-MH-1995-PLC-087722.

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