



# **ANNUAL REPORT**

## **2015 - 2016**

**Balanced - Debt Oriented Schemes**

**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 TRUSTEES TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited financials as on 31<sup>st</sup> March, 2016. This Report is in continuation of the 'Portfolio Statement of the Schemes' as on 31<sup>st</sup> March, 2016 published by the investment manager earlier.

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

**The year that was:**

#### **Equity:**

Financial year 2015-16 was a volatile year for Indian equities. The year started on an optimistic note on the back of a growth oriented budget, India being a beneficiary of benign commodity prices and hopes of economic recovery. However, the continued rapid fall in commodities, weak economic growth in large parts of the world and Chinese currency devaluation led to weakening of risk appetite and strong bouts of selling during the year. BSE Sensex and Nifty 50 declined by about 9% during the year. However, the broader market performed relatively better with BSE Midcap gaining a marginal 0.3% and BSE Small cap declining by only 3.2%. Companies more exposed to global commodities and energy sector as also those in capex related sectors had their profits under pressure and underperformed the market. Companies with a more domestic focus and with good cash generation and outperformed the market. Banks with high exposure of corporate and project lending underperformed while more retail lending oriented banks and Non-Banking Financial Companies (NBFC's) outperformed.

#### **Debt:**

During the year Reserve Bank of India (RBI) continued its accommodative stance, with cumulative rate cuts totaling 100 bps. This was made possible by the CPI Inflation coming off despite a second successive year of deficient monsoon, largely aided by plunging crude prices and high base effect. The macroeconomic scenario was a mixed bag with inflation, CAD and reserves doing well but still reasonable slack in the economic activity although the GDP was amongst the world's highest at 7.6%. However, internal and external challenges impeded market yields from coming off as expected or in line with the rate cuts. Fears of increased sovereign supply also weighed on the market at the beginning of the last quarter. The Budget for Financial Year 2017 turned out to be a key igniter for the bond market to rally, followed by other crucial policy actions by the Government of India (GOI) and RBI. As the GOI slashed small savings rates, linking them to market rates and stuck to the fiscal deficit target of 3.5% and RBI conducting Open Market Operation (OMO) purchases to infuse enduring liquidity, the sovereign bond yields came off sharply. For the year, 10-year benchmark sovereign bond yield eased by around 28 bps, to close at 7.46%. Corporate bonds across the credit curve witnessed a roller-coaster ride as yields dipped and bounced back during the second half of the year. On the whole, yields have ended at around the same levels from where they were at the start of the year.

#### **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. India's macroeconomic parameters continue to be healthy with the twin deficits and inflation remaining under control. GDP and earnings growth is expected to improve gradually. Market valuations are now at longer term averages and there can be volatility in near term on account of concerns on the impact of the global slowdown, central bank policies of large developed economies. However, this would not alter the medium term positive outlook on Indian equities.

##### **Debt**

While responding to the global disinflationary environment RBI is unlikely to compromise on its long-term CPI targets. Investment Manager believes that the RBI is nearing the end of its easing cycle. The 10-year benchmark yield may consolidate in the range of 7.25 -7.5% for Financial Year 2017 as the RBI gets to a neutral stance, and US Fed mulls over one or two hikes in fed funds rate. Given the medium-term debt strategy for longer-dated supply, the issuances at the shorter-end of the curve are likely to remain muted, which in turn may lead to steepening of the yield curve.

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

Tata Mutual Fund as on 31<sup>st</sup> March'2016, has thirty-one open ended schemes of which sixteen are equity schemes, two are balanced schemes, twelve are debt schemes, one is Equity Linked Saving Scheme (ELSS) and forty-six close ended schemes of which forty-five are debt schemes and one is Equity Linked Saving Scheme (ELSS). The Average Assets under Management for the year 2015-2016 was Rs.30081.18 crores. (Up by Rs.5384.86 crore compared to the year 2014-15)

### 2. **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).

# Annual Report 2015-2016

## 3. 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.

## 4. Significant Accounting Policies:

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

## 5. 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 2015 – 2016 are enclosed as **Annexure II & Annexure III** to this report and is also available on the website [www.tatamutualfund.com](http://www.tatamutualfund.com).

## 6. Investor Education at Tata Mutual Fund

Our investor education efforts continued with the popular Professor Simply Simple who simplified financial jargons in an easy-to-read format. The Professor's lessons are quite popular with associates and investors alike. We have published a total of 171 lessons to date. For taking investor awareness to a mass level, TMF distributed a total of 68.03 lakh comic books on a single day on March 14<sup>th</sup> 2016 with leading newspaper publications and India Book of Records acknowledged this feat certifying this campaign as the 'Most Circulated Education Campaign'. Both the booklet and its animation are available in English, Hindi, Tamil, Gujarati, Bengali and Kannada on our website.

7. The Trustees take pleasure in informing that Tata Mutual Fund has completed twenty years in the Indian Mutual Fund Industry. Over the years the Mutual Fund has grown manifold on all fronts and presently caters to over Eleven Lakh investor folios covering both Indian and NRI investors.

## 8. Unclaimed Dividend & Redemption:

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

## 9. Redressal of Complaints received by TMF during 2015-2016:

Details of complaints received and redressed during financial year 2015-16 are given in **Annexure V**.

## 10. 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 existing SEBI (Mutual Funds) Regulation, 1996.
- b) The price and redemption value of the units, and income from them, can go up or 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 holders can obtain a copy of the trust deed, and the full Annual Report of the Fund / AMC at a charge.

**For Tata Trustee Company Limited  
Director**

Date: July 27, 2016

Place: Mumbai

**Investment Objective, policy and performance of the schemes:**
**Tata Dual Advantage Fund Series 2**

The scheme is a close ended debt funds and its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. The scheme does not assure or guarantee any returns.

Direct Plan: Outperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan: Underperformed since inception due to higher expense ratio.

**Performance at a glance (% as on 31st March, 2016)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Scheme A (TDAF2A) – Direct Plan- Growth	5.47	NA	NA	9.67(11/9/14)
Scheme A (TDAF2A) – Regular Plan Growth	3.91	NA	NA	8.04(11/9/14)
Scheme B (TDAF2B)– Direct Plan Growth	5.38	NA	NA	7.08(4/12/14)
Scheme B (TDAF2B) – Regular Plan Growth	3.81	NA	NA	5.49(4/12/14)
Scheme C(TDAF2C) – Direct Plan Growth	6.11	NA	NA	6.62(5/2/15)
Scheme C (TDAF2C) – Regular Plan - Growth	5.08	NA	NA	5.65(5/2/15)
MIP Blended Index				
Scheme A (TDAF2A) – Direct Plan- Growth	5.65	NA	NA	8.95
Scheme A (TDAF2A) – Regular Plan Growth	5.65	NA	NA	8.95
Scheme B (TDAF2B)– Direct Plan Growth	5.65	NA	NA	6.52
Scheme B (TDAF2B) – Regular Plan Growth	5.65	NA	NA	6.52
Scheme C(TDAF2C) – Direct Plan Growth	5.65	NA	NA	5.45
Scheme C (TDAF2C) – Regular Plan - Growth	5.65	NA	NA	5.45

NA - Not Available.

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

**Tata Dual Advantage Fund Scheme A:**

The scheme is a close ended debt fund & its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

Direct Plan: Outperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan: Performance of regular plan is lower compared to direct plan due to differential expense ratio.

**Performance at a glance (% as on 31<sup>st</sup> March, 2016)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dual Advantage Fund –Direct-Growth	-7.54	NA	NA	10.35 (05/07/2013)
Tata Dual Advantage Fund –Regular Plan Growth	-7.92	NA	NA	8.97 (05/07/2013)
Crisil MIP Blended Index	5.65	NA	NA	9.01

NA - Not Available.

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

### **Tata Dual Advantage Fund Scheme B:**

The scheme is a close ended debt fund & its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

Direct Plan: Underperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan: Performance of regular plan is lower compared to direct plan due to differential expense ratio.

### **Performance at a glance (% as on 31<sup>st</sup> March, 2016)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dual Advantage Fund –Direct-Growth	4.90	NA	NA	10.83 (06/03/2013)
Tata Dual Advantage Fund –Regular Plan Growth	3.33	NA	NA	9.18 (06/03/2014)
Crisil MIP Blended Index	5.65	NA	NA	11.45

NA - Not Available.

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

### **Tata Dual Advantage Fund Scheme C:**

The scheme is a close ended debt fund & its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

Direct Plan: underperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan: Performance of regular plan is lower compared to direct plan due to differential expense ratio.

### **Performance at a glance (% as on 31<sup>st</sup> March, 2016)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dual Advantage Fund –Direct-Growth	5.84	NA	NA	9.35 (27/06/2014)
Tata Dual Advantage Fund –Regular Plan Growth	4.27	NA	NA	7.72 (27/06/2014)
MIP Blended Index	5.65	NA	NA	9.47

NA - Not Available.

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

### **Tata Regular Savings Equity Fund**

An open ended Equity Scheme. The investment objective of the scheme is to provide long term capital appreciation and income distribution to the investors by predominantly investing in equity and equity related instruments, equity arbitrage opportunities and investments in debt and money market instruments.

During the F.Y 2015-2016, the fund has been converted from a debt oriented fund in to an open ended equity fund .The fund has underperformed its benchmark index due to higher equity exposure during the bear phase of the market.

### **Performance at a glance (% as on 31<sup>st</sup> March, 2016)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Direct Plan – Growth	-0.12	8.24	NA	7.88 (7/01/2013)
Regular Plan- Monthly Dividend	-1.57	5.92	6.49	7.20 (27/04/2000)
Regular Plan- Quarterly Dividend	-1.41	6.09	6.55	5.75 (27/04/00)

Combination of Nifty 50, Crisil Liquid Fund Index, Crisil Short Term Bond Fund Index	2.27	9.98	8.09	NA
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\*The scheme was earlier known as Tata Monthly Income Fund.

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 Regular Plan (Growth option) & Direct Plan (Growth option).**

#### Tata Retirement Savings Fund:

An Open ended fund comprising three plans: i) Progressive (an open ended equity scheme) ii) Moderate (an open ended equity scheme) iii) Conservative (an open ended debt scheme). The objective of the fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. Depending upon the risk appetite and the age group of the investors, the fund offers three plans with different asset allocation under each plan.

**Conservative Plan:** The plan has underperformed during last one year. The proportion of equity is capped at 30%. The scheme outperformed the benchmark on 3 years and underperformed the benchmark on 1-year basis. Conservative stance on interest rate risk led to underperformance in last 1 year.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Retirement Savings Fund – Conservative-Direct-Growth	4.43	12.49	NA	11.35 (07/07/2013)
Crisil MIP Blended Index	5.65	9.41	NA	8.87
Tata Retirement Savings Fund – Conservative-Regular Plan-Growth	3.08	11.16	NA	9.92 (01/11/2011)
Crisil MIP Blended Index	5.65	9.41	NA	9.32

Tata MIP Plus Fund was merged with Tata Retirement Savings Fund-Conservative Plan. The record date of merger was 28-August'2015.

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 Regular Plan (Growth option) & Direct Plan (Growth option).**

#### Tata Young Citizens' Fund:

An open-ended balanced scheme. The investment objective is to provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasizing the importance of capital preservation.

The fund has outperformed the benchmark across all time periods since inception. The maximum equity exposure in the fund is capped at 50%.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Young Citizens' Fund-Direct-Growth	-0.71	13.68	NA	11.80 (01/01/13)
Crisil Balanced Fund Index	-2.90	10.48	NA	8.87
Tata Young Citizens' Fund-Regular Plan-Growth	-2.04	12.49	10.29	13.09 (14/10/95)
Crisil Balanced Fund Index	-2.90	10.48	7.15	N.A.

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 Regular Plan (Growth option) & Direct Plan (Growth option).**

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### Tata Dual Advantage Fund Series 2

The scheme is a close ended debt funds and its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

However, there is no assurance or guarantee that the investment objective of the scheme will be achieved. The scheme does not assure or guarantee any returns.

Direct Plan: Outperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan: Underperformed since inception due to higher expense ratio.

### Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Scheme A (TDAF2A) – Direct Plan- Growth	5.47	NA	NA	9.67(11/9/14)
Scheme A (TDAF2A) – Regular Plan Growth	3.91	NA	NA	8.04(11/9/14)
Scheme B (TDAF2B)– Direct Plan Growth	5.38	NA	NA	7.08(4/12/14)
Scheme B (TDAF2B) – Regular Plan Growth	3.81	NA	NA	5.49(4/12/14)
Scheme C(TDAF2C) – Direct Plan Growth	6.11	NA	NA	6.62(5/2/15)
Scheme C (TDAF2C) – Regular Plan - Growth	5.08	NA	NA	5.65(5/2/15)
MIP Blended Index				
Scheme A (TDAF2A) – Direct Plan- Growth	5.65	NA	NA	8.95
Scheme A (TDAF2A) – Regular Plan Growth	5.65	NA	NA	8.95
Scheme B (TDAF2B)– Direct Plan Growth	5.65	NA	NA	6.52
Scheme B (TDAF2B) – Regular Plan Growth	5.65	NA	NA	6.52
Scheme C(TDAF2C) – Direct Plan Growth	5.65	NA	NA	5.45
Scheme C (TDAF2C) – Regular Plan - Growth	5.65	NA	NA	5.45

NA - Not Available.

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

### Tata Dual Advantage Fund Series 3

The scheme is a close ended debt funds and its objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity the scheme. The scheme is investing small portion of the scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the scheme.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

Direct Plan: Outperformed since inception. Debt portion invests in matching maturity of scheme.

Regular Plan is underperformed due to differential expense ratio, as compared to direct plan.

### Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Scheme A (TDAF3A) – Direct Plan- Growth	6.40	NA	NA	6.60 (26/3/15)
Scheme A (TDAF3A) – Regular Plan Growth	4.82	NA	NA	5.01 (26/3/15)
MIP Blended Index				
Scheme A (TDAF3A) – Direct Plan- Growth	5.65	NA	NA	6.24
Scheme A (TDAF3A) – Regular Plan Growth	5.65	NA	NA	6.24

NA - Not Available.

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



### 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 which 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 endeavour 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 fund's 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.

### The Summary & Details of Vote Cast by Tata Mutual Fund for the Financial Year 2015-2016:

#### Summary of Votes cast by Tata Mutual Fund during the Financial Year 2015-2016

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	April - June	257	253	4	0
	July - September	1373	1343	20	10
	October - December	84	84	0	0
	January - March	46	46	0	0
<b>Total</b>		1760	1726	24	10

The details of actual exercise of proxy votes during the Financial Year 2015 – 2016 is enclosed with the Annual Report 2015-2016 of Tata Mutual Fund along with the Auditor's Certification and is also available on the website [www.tatamutualfund.com](http://www.tatamutualfund.com).

#### Note for investors of Tata Dual Advantage Fund Scheme A, Scheme B, Scheme C, Scheme 2A, Scheme 2B, Scheme 2C & Scheme 3A:

Tata Dual Advantage Fund Scheme A, Scheme B, Scheme C, Scheme 2A, Scheme 2B, scheme 2C and Scheme 3A have allocated New Fund Offer (NFO) proceeds in Debt and Equity instruments as per the investment pattern indicated in the Scheme Information Document of the scheme(s). Securities price movement in the market may lead to deviation in the investment pattern. Such passive deviation will not be rebalanced during the tenure of the schemes unless mandated by the investment committee.

# **M. P. Chitale & Co.**

## **Chartered Accountants**

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,  
Tata Asset Management Ltd/  
Tata Trustee Company Ltd.  
9<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021**

We have been appointed by Tata Asset Management Ltd. to audit the details of votes cast disclosed on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by Tata Asset Management Ltd. on the website for the year 2015-16 on the basis of data obtained from custodian and details received from the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of Tata Trustee Company Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose.

Yours faithfully,

**For M.P. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 101851W**

*V.V. Barje*

**Vidya Barje  
Partner  
M. No. 104994  
Mumbai, May 2, 2016**

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Annexure IV

**Statement of Unclaimed Dividend & Redemptions as on 31st March'2016**

Scheme Name	Unclaimed Amounts			No. of Investors		
	Redemption (Rs.)	Dividend (Rs.)	Total (Rs.)	Redemption	Dividend	Total
Tata Capital Builder Fund	1,366,361.23	0.00	<b>1,366,361.23</b>	68	0	<b>68</b>
Tata Cap Protection Oriented Fund-1	15,181,336.91	0.00	<b>15,181,336.91</b>	11	0	<b>11</b>
Tata Cap Protection Oriented Fund-2	677,244.60	0.00	<b>677,244.60</b>	10	0	<b>10</b>
Tata Contra Fund	62,633.40	0.00	<b>62,633.40</b>	3	0	<b>3</b>
Tata Ethical Fund	1,603,109.40	2,306,241.83	<b>3,909,351.23</b>	72	704	<b>776</b>
Tata Dynamic Bond Fund	165,302.71	7,461.81	<b>172,764.52</b>	2	18	<b>20</b>
Tata Dividend Yield Fund	4,543,335.05	2,911,276.69	<b>7,454,611.74</b>	271	1,102	<b>1,373</b>
Tata Balanced Fund	1,709,447.14	6,974,585.96	<b>8,684,033.10</b>	144	4,023	<b>4,167</b>
Tata Equity Management Fund	3,428,648.99	0.00	<b>3,428,648.99</b>	198	0	<b>198</b>
Tata Equity Opportunities Fund	17,920,389.50	23,119,666.86	<b>41,040,056.36</b>	639	15,557	<b>16,196</b>
Tata Equity P/E Fund	8,310,270.74	2,621,264.67	<b>10,931,535.41</b>	480	3,431	<b>3,911</b>
Tata Floater Fund	736,401.64	0.00	<b>736,401.64</b>	84	0	<b>84</b>
Tata Fixed Horizon Fund	10,818.90	0.00	<b>10,818.90</b>	1	0	<b>1</b>
Tata Fixed Horizon Fund	2.65	0.00	<b>2.65</b>	2	0	<b>2</b>
Tata Fixed Horizon Fund	0.25	0.00	<b>0.25</b>	1	0	<b>1</b>
Tata Fixed Horizon Fund	2,500.02	0.00	<b>2,500.02</b>	2	0	<b>2</b>
Tata Fixed Horizon Fund	2.03	0.00	<b>2.03</b>	2	0	<b>2</b>
Tata Fixed Maturity Plan-Series 42 Scheme -F	10,936.10	0.00	<b>10,936.10</b>	1	0	<b>1</b>
Tata Fixed Maturity Plan-Series 47 Scheme - D	356.80	0.00	<b>356.80</b>	1	0	<b>1</b>
Tata Fixed Maturity Plan-Series 47 Scheme - H	92.10	0.00	<b>92.10</b>	1	0	<b>1</b>
Tata Fixed Maturity Plan Series 39 Scheme-F	0.00	0.00	<b>0.00</b>	0	0	<b>0</b>
Tata Fixed Income Portfolio Fund-A1	10,677.64	0.00	<b>10,677.64</b>	2	0	<b>2</b>
Tata Fixed Income Portfolio Fund-A2	12,228.24	0.00	<b>12,228.24</b>	2	0	<b>2</b>
Tata Fixed Income Portfolio Fund-A3	1,466,744.33	0.00	<b>1,466,744.33</b>	4	0	<b>4</b>
Tata Fixed Income Portfolio Fund-B2	75,714.16	0.00	<b>75,714.16</b>	2	0	<b>2</b>
Tata Fixed Income Portfolio Fund-B3	48,269.80	0.00	<b>48,269.80</b>	3	0	<b>3</b>
Tata Fixed Income Portfolio Fund-C3	14,292.40	0.00	<b>14,292.40</b>	2	0	<b>2</b>
Tata Fixed Horizon Fund	0.00	0.00	<b>0.00</b>	0	0	<b>0</b>
Tata Fixed Horizon Fund	0.00	0.00	<b>0.00</b>	0	0	<b>0</b>
Tata Fixed Horizon Fund	2.00	0.00	<b>2.00</b>	2	0	<b>2</b>
Tata Fixed Maturity Plan Series 38 Scheme -A	0.00	0.00	<b>0.00</b>	0	0	<b>0</b>
Tata Floating Rate Long Term Fund	823,379.47	21.68	<b>823,401.15</b>	32	1	<b>33</b>
Tata Money Market Fund	328,163.92	0.00	<b>328,163.92</b>	27	0	<b>27</b>
Tata Fixed Tenure Fund - Series 1	640,516.01	0.00	<b>640,516.01</b>	8	0	<b>8</b>
Tata Fixed Tenure Fund-Series-2 Scheme-A	228,056.70	0.00	<b>228,056.70</b>	4	0	<b>4</b>

Scheme Name	Unclaimed Amounts			No. of Investors		
	Redemption (Rs.)	Dividend (Rs.)	Total (Rs.)	Redemption	Dividend	Total
Tata Fixed Tenure Fund-Series-2 Scheme-B	60,412.58	0.00	<b>60,412.58</b>	4	0	<b>4</b>
Tata Growing Eco Infra Fund-Plan A	520,297.06	0.00	<b>520,297.06</b>	31	0	<b>31</b>
Tata Growing Eco Infra Fund-Plan B	2,928,134.91	0.00	<b>2,928,134.91</b>	155	0	<b>155</b>
Tata Gilt Securities Fund	69,513.84	184,977.87	<b>254,491.71</b>	5	169	<b>174</b>
Tata Income Fund	341,756.14	1,546,439.24	<b>1,888,195.38</b>	49	1,281	<b>1,330</b>
Tata Index Fund - Nifty A	75,400.39	0.00	<b>75,400.39</b>	6	0	<b>6</b>
Tata Index Fund - Sensex A	71,072.88	1,237.63	<b>72,310.51</b>	3	1	<b>4</b>
Tata Indo Global Infrastructure Fund	21,614,880.57	0.00	<b>21,614,880.57</b>	1,195	0	<b>1,195</b>
Tata Mid Cap Growth Fund	6,440,177.38	12,136,150.29	<b>18,576,327.67</b>	267	9,424	<b>9,691</b>
Tata Income Plus Fund	227,116.89	17,925.65	<b>245,042.54</b>	23	48	<b>71</b>
Tata Infrastructure Fund	35,956,522.56	2,720,377.10	<b>38,676,899.66</b>	1,719	973	<b>2,692</b>
Tata Infrastructure Tax Saving Fund	174,782.27	0.00	<b>174,782.27</b>	58	0	<b>58</b>
Tata Liquid Fund	1,357,048.42	98,405.92	<b>1,455,454.34</b>	35	27	<b>62</b>
Tata Liquidity Management Fund	1,232.76	0.00	<b>1,232.76</b>	2	0	<b>2</b>
Tata Life Sciences & Technology Fund	605,122.17	447,656.50	<b>1,052,778.67</b>	30	97	<b>127</b>
Tata Mid-cap Fund	1,164,919.29	0.00	<b>1,164,919.29</b>	59	0	<b>59</b>
Tata Regular Saving Equity Fund	1,095,088.68	227,617.54	<b>1,322,706.22</b>	32	486	<b>518</b>
Tata MIP Plus Fund	2,239,363.69	231,970.20	<b>2,471,333.89</b>	100	883	<b>983</b>
Tata Retirement Savings Fund-Conservative	78,886.87	0.00	<b>78,886.87</b>	18	0	<b>18</b>
Tata Retirement Savings Fund-Moderate	9,309.42	0.00	<b>9,309.42</b>	3	0	<b>3</b>
Tata Retirement Savings Fund-Progressive	146,343.59	0.00	<b>146,343.59</b>	37	0	<b>37</b>
Tata Service Industries Fund	77,978.41	13,447.43	<b>91,425.84</b>	6	3	<b>9</b>
Tata SIP Fund - 1	8,740,461.06	986.80	<b>8,741,447.86</b>	467	1	<b>468</b>
Tata SIP Fund - 2	1,881,949.38	0.00	<b>1,881,949.38</b>	112	0	<b>112</b>
Tata SIP Fund - Series 3	39,515.43	0.00	<b>39,515.43</b>	2	0	<b>2</b>
Tata Smart Investment Plan 1 - Scheme A	493,025.29	0.00	<b>493,025.29</b>	86	0	<b>86</b>
Tata Smart Investment Plan 1 - Scheme B	59,587.25	0.00	<b>59,587.25</b>	21	0	<b>21</b>
Tata Short Term Bond Fund	172,595.73	2,072.63	<b>174,668.36</b>	12	20	<b>32</b>
Tata Tax Advantage Fund - 1	4,853,838.43	0.00	<b>4,853,838.43</b>	222	0	<b>222</b>
Tata Treasury Manager Fund	678,388.61	0.00	<b>678,388.61</b>	26	0	<b>26</b>
Tata Large Cap Fund	16,041,326.01	9,133,838.43	<b>25,175,164.44</b>	751	4,576	<b>5,327</b>
Tata India Tax Savings Fund	4,510,758.89	24,835,098.71	<b>29,345,857.60</b>	276	14,780	<b>15,056</b>
Tata Young Citizens' Fund	1,868,738.57	0.00	<b>1,868,738.57</b>	160	0	<b>160</b>

# Annual Report 2015-2016

Annexure-V

## Redressal of Complaints received against Mutual Funds (MFs) during 2015-2016

Name of Mutual Fund: Tata Mutual Fund

Total Number of Folios: 1109880

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	9	9	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	2	2	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	21	21	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	11	11	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account /Unit Certificate	0	9	9	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	86	85	0	0	0	0	1	0	0	0
II C	Data corrections in Investor details	4	903	891	0	0	0	0	16	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	0	0	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	1	65	63	0	0	0	0	3	0	0	0
IV	Others	1	138	137	0	0	0	0	2	0	0	0
<b>Total</b>		<b>6</b>	<b>1244</b>	<b>1228</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Complaints Summary for Financial Year'2015-2016:

Particulars	Count
Total Complaints Received	1244
Total Number of Folios	1109880
Percentage Complaints Against Folios	0.11%

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

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

## INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SERIES - 2 - SCHEME A**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SERIES-2 - SCHEME A**(the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

### **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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

**Mumbai, July 27, 2016**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SCHEME A**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SCHEME A** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

**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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

## INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SCHEME B**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SCHEME B** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

### **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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

**Mumbai, July 27, 2016**



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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SCHEME C**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND-SCHEME C** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

**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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA REGULAR SAVINGS EQUITY FUND (FORMERLY KNOWN AS “TATA MONTHLY INCOME FUND”)

### Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA REGULAR SAVINGS EQUITY FUND (FORMERLY KNOWN AS “TATA MONTHLY INCOME FUND”)** (the “Scheme”) which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the “Regulations”) and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the year ended on that date.

### 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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

Annual Report  
2015-2016

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF**

**TATA TRUSTEE COMPANY LIMITED**

**TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-CONSERVATIVE PLAN**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-CONSERVATIVE PLAN** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

**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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

**Mumbai, July 27, 2016**

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND – TATA YOUNG CITIZENS FUND

### Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA YOUNG CITIZENS FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

### Report on Regulatory Requirements

- As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
  - 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;
  - the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
  - 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.
- As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SERIES - 2 - SCHEME B**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SERIES - 2 - SCHEME B** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date. **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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

## INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SERIES - 2 - SCHEME C**

### Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SERIES - 2 - SCHEME C** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

### 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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016



Annual Report  
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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY LIMITED  
TATA MUTUAL FUND –TATA DUAL ADVANTAGE FUND - SERIES - 3 - SCHEME A**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DUAL ADVANTAGE FUND - SERIES - 3 - SCHEME A** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement 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, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's 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 of the financial statements that give a true and fair view 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

**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, the Revenue Account and the Cash Flow Statement 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. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 27, 2016

## Balance Sheet as at 31st March, 2016

	Schedule	Tata Dual Advantage Fund-Series-2-Scheme A		Tata Dual Advantage Fund-Series-2-Scheme B		Tata Dual Advantage Fund-Series-2-Scheme C	
		As at	As at	As at	As at	As at	As at
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>							
Unit Capital	I	6797,95,765	6797,95,765	5621,25,229	5621,25,229	3491,15,615	3491,15,615
Reserves & Surplus	II	868,01,179	578,58,309	412,87,307	189,74,473	228,17,105	47,48,161
Current Liabilities & Provisions	III	4,92,476	1,18,814	5,92,620	73,950	1,31,671	2,19,730
<b>TOTAL</b>		<b>7670,89,420</b>	<b>7377,72,888</b>	<b>6040,05,156</b>	<b>5811,73,652</b>	<b>3720,64,391</b>	<b>3540,83,506</b>
<b>ASSETS</b>							
Investments	IV	7351,16,433	7125,28,642	5733,83,917	5403,26,407	3494,65,585	3355,83,041
Deposits	V	-	-	-	-	-	-
Other Current Assets	VI	319,72,987	252,44,246	306,21,239	408,47,245	225,98,806	185,00,465
<b>TOTAL</b>		<b>7670,89,420</b>	<b>7377,72,888</b>	<b>6040,05,156</b>	<b>5811,73,652</b>	<b>3720,64,391</b>	<b>3540,83,506</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**



## Balance Sheet as at 31st March, 2016

	Schedule	Tata Dual Advantage Fund-Series-3-Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
		As at	As at	As at	As at	As at	As at
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>							
Unit Capital	I	4551,12,260	4551,12,260	4959,17,825	4959,17,825	2948,86,767	2948,86,767
Reserves & Surplus	II	231,84,906	11,24,357	1319,02,502	1859,99,659	588,59,111	474,22,466
Current Liabilities & Provisions	III	1,52,090	1,84,087	16,85,398	13,94,113	9,76,362	5,51,671
<b>TOTAL</b>		<b>4784,49,256</b>	<b>4564,20,704</b>	<b>6295,05,725</b>	<b>6833,11,597</b>	<b>3547,22,240</b>	<b>3428,60,904</b>
<b>ASSETS</b>							
Investments	IV	4627,68,776	2816,68,767	4686,19,949	4384,81,606	3367,85,816	3197,28,048
Deposits	V	-	-	-	-	-	-
Other Current Assets	VI	156,80,480	1747,51,937	1608,85,776	2448,29,991	179,36,424	231,32,856
<b>TOTAL</b>		<b>4784,49,256</b>	<b>4564,20,704</b>	<b>6295,05,725</b>	<b>6833,11,597</b>	<b>3547,22,240</b>	<b>3428,60,904</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Balance Sheet as at 31st March, 2016

	Schedule	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund-Conservative Plan	
		As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>							
Unit Capital	I	5272,87,140	5272,87,140	3677,22,075	1421,53,305	5380,89,312	168,56,580
Reserves & Surplus	II	738,65,586	491,41,902	4083,34,712	1158,32,158	2797,46,954	79,92,626
Current Liabilities & Provisions	III	5,15,445	1,45,090	123,38,715	34,80,869	29,38,160	16,80,866
<b>TOTAL</b>		<b>6016,68,171</b>	<b>5765,74,132</b>	<b>7883,95,502</b>	<b>2614,66,332</b>	<b>8207,74,426</b>	<b>265,30,072</b>
<b>ASSETS</b>							
Investments	IV	5366,80,129	5336,98,975	6787,84,105	2395,38,525	7734,74,534	69,15,527
Deposits	V	-	-	616,21,420	-	-	-
Other Current Assets	VI	649,88,042	428,75,157	479,89,977	219,27,807	472,99,892	196,14,545
<b>TOTAL</b>		<b>6016,68,171</b>	<b>5765,74,132</b>	<b>7883,95,502</b>	<b>2614,66,332</b>	<b>8207,74,426</b>	<b>265,30,072</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Balance Sheet as at 31st March, 2016

	Schedule	Tata Young Citizens' Fund	
		As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	9620,25,987	10260,14,288
Reserves & Surplus	II	10317,45,237	11443,43,075
Current Liabilities & Provisions	III	676,02,917	1950,70,159
<b>TOTAL</b>		<b>20613,74,141</b>	<b>23654,27,522</b>
<b>ASSETS</b>			
Investments	IV	19055,39,144	20529,33,767
Deposits	V	-	-
Other Current Assets	VI	1558,34,997	3124,93,755
<b>TOTAL</b>		<b>20613,74,141</b>	<b>23654,27,522</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year/period ended 31st March, 2016

Schedule	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Period Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>INCOME</b>						
Dividend	10,53,598	6,13,844	7,68,836	86,965	3,53,594	20,250
Interest	562,11,551	309,87,346	440,93,652	149,48,962	278,50,423	43,46,598
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	74,49,044	16,91,950	14,38,815	-	6,01,373	-
Profit on inter- scheme transfer / sale of investments	-	-	-	-	21,290	-
Load income	-	-	-	-	-	-
Other income (Including excess provision written back)	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>647,14,193</b>	<b>332,93,140</b>	<b>463,01,303</b>	<b>150,35,927</b>	<b>288,26,680</b>	<b>43,66,848</b>
<b>EXPENSES AND LOSSES</b>						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	40,09,600	9,57,931	13,29,922	-	12,49,446	-
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	26,98,511	23,95,884	12,12,118	14,41,543	-	5,68,050
Trusteeship fees	2,56,098	4,384	2,02,174	2,052	1,23,979	11,690
Service Tax Expenses on Management Fees	3,65,702	2,96,132	1,49,118	1,78,175	-	70,211
Commission to Agents	134,19,000	60,11,046	116,21,764	24,36,598	68,63,554	4,97,951
Investor Education Fund Expenses	1,49,868	78,292	1,18,311	36,648	72,550	10,405
Provision/(Reversal) for / of diminution in value of investments	39,10,701	26,17,834	77,18,432	19,38,344	39,11,424	7,03,366
	248,09,480	123,61,503	223,51,839	60,33,360	122,20,953	18,61,673
Less : Reimbursement from the Investment Manager (See Note A of Schedule VIII)	-	-	-	-	(7,77,297)	-
<b>TOTAL (B)</b>	<b>248,09,480</b>	<b>123,61,503</b>	<b>223,51,839</b>	<b>60,33,360</b>	<b>114,43,656</b>	<b>18,61,673</b>
Surplus / (Deficit) for the year/period (A-B)	399,04,713	209,31,637	239,49,464	90,02,567	173,83,024	25,05,175
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	(109,61,843)	369,26,672	(16,36,630)	99,71,906	6,85,920	22,42,986
Surplus / (Deficit) after considering unrealised appreciation in value of investments	289,42,870	578,58,309	223,12,834	189,74,473	180,68,944	47,48,161
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	-	-	-	-	-	-
	289,42,870	578,58,309	223,12,834	189,74,473	180,68,944	47,48,161
Add: Surplus brought forward	578,58,309	-	189,74,473	-	47,48,161	-
Surplus after adjustments	868,01,179	578,58,309	412,87,307	189,74,473	228,17,105	47,48,161
<b>Appropriations</b>						
Income Distribution	-	-	-	-	-	-
Tax on dividend distributed	-	-	-	-	-	-
<b>Surplus carried forward to Revenue Reserve</b>	<b>868,01,179</b>	<b>578,58,309</b>	<b>412,87,307</b>	<b>189,74,473</b>	<b>228,17,105</b>	<b>47,48,161</b>
Income as a percentage to Average Net Assets	6.12	17.03	6.02	12.59	6.71	11.35
Recurring Expenses as a percentage to Average Net Assets	2.25	2.24	2.25	2.23	1.73	2.23

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year/period ended 31st March, 2016

Schedule	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	Year Ended 31-Mar-16 Rs.	Period Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>INCOME</b>						
Dividend	4,06,659	-	-	-	4,37,505	5,06,499
Interest	356,14,933	8,41,463	409,43,736	397,25,076	254,43,494	249,02,306
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	3,37,234	-	-	15,420	35,24,115	29,74,756
Profit on inter- scheme transfer / sale of investments	-	-	-	2,944	-	-
Load income	-	-	-	-	-	-
Other income (Including excess provision written back)	-	-	2,63,861	-	1,06,628	-
<b>TOTAL (A)</b>	<b>363,58,826</b>	<b>8,41,463</b>	<b>412,07,597</b>	<b>397,43,440</b>	<b>295,11,742</b>	<b>283,83,561</b>
<b>EXPENSES AND LOSSES</b>						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	10,21,787	-	33	18,241	11,40,056	1,08,387
Loss on inter- scheme transfer / sale of investments	-	-	-	18,924	-	-
Management fees	9,55,728	1,48,336	72,96,983	96,81,182	68,45,943	60,06,061
Trusteeship fees	1,59,344	84	2,20,464	1,35,038	1,18,894	69,175
Service Tax Expenses on Management Fees	1,17,567	18,334	10,25,036	11,96,595	9,60,970	7,42,351
Commission to Agents	92,11,913	-	-	11,10,856	-	3,67,631
Investor Education Fund Expenses	93,246	1,499	1,29,046	1,28,939	69,576	64,543
Provision/(Reversal) for / of diminution in value of investments	58,69,754	80,453	(24,693)	(62,40,508)	31,56,593	43,242
	174,29,339	2,48,706	86,46,869	60,49,267	122,92,032	74,01,390
Less : Reimbursement from the Investment Manager (See Note A of Schedule VIII)	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>174,29,339</b>	<b>2,48,706</b>	<b>86,46,869</b>	<b>60,49,267</b>	<b>122,92,032</b>	<b>74,01,390</b>
Surplus / (Deficit) for the year/period (A-B)	189,29,487	5,92,757	325,60,728	336,94,173	172,19,710	209,82,171
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	31,31,062	5,31,600	(866,57,885)	748,39,826	(57,83,065)	243,52,049
Surplus / (Deficit) after considering unrealised appreciation in value of investments	220,60,549	11,24,357	(540,97,157)	1085,33,999	114,36,645	453,34,220
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	-	-	-	-	-	-
	220,60,549	11,24,357	(540,97,157)	1085,33,999	114,36,645	453,34,220
Add: Surplus brought forward	11,24,357	-	1859,99,659	774,65,660	474,22,466	20,88,246
Surplus after adjustments	231,84,906	11,24,357	1319,02,502	1859,99,659	588,59,111	474,22,466
<b>Appropriations</b>						
Income Distribution	-	-	-	-	-	-
Tax on dividend distributed	-	-	-	-	-	-
<b>Surplus carried forward to Revenue Reserve</b>	<b>231,84,906</b>	<b>11,24,357</b>	<b>1319,02,502</b>	<b>1859,99,659</b>	<b>588,59,111</b>	<b>474,22,466</b>
Income as a percentage to Average Net Assets	6.99	17.25	(7.04)	18.74	5.59	16.30
Recurring Expenses as a percentage to Average Net Assets	2.26	2.25	1.34	1.90	2.30	2.25

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year/period ended 31st March, 2016

Schedule	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>INCOME</b>						
Dividend	10,19,766	3,96,828	27,11,733	3,60,383	8,56,056	75,258
Interest	442,63,075	330,93,638	170,87,083	196,61,666	295,82,551	13,24,920
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	39,43,552	43,96,488	755,04,345	237,16,867	70,51,116	10,35,248
Profit on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Load income	-	-	4,90,045	2,33,284	23,212	23,282
Other income (Including excess provision written back)	-	-	-	718	-	373
<b>TOTAL (A)</b>	<b>492,26,393</b>	<b>378,86,954</b>	<b>957,93,206</b>	<b>439,72,918</b>	<b>375,12,935</b>	<b>24,59,081</b>
<b>EXPENSES AND LOSSES</b>						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	22,06,173	11,06,294	884,21,591	15,43,698	29,60,956	7,506
Loss on inter- scheme transfer / sale of investments	-	-	67,340	-	-	-
Management fees	21,43,868	21,93,072	53,13,715	41,82,514	50,99,681	3,41,829
Trusteeship fees	2,00,630	45,411	1,93,725	64,789	1,72,866	4,640
Service Tax Expenses on Management Fees	2,91,960	2,71,065	7,51,573	5,16,960	7,27,766	42,250
Commission to Agents	104,72,881	67,43,400	90,56,932	13,79,857	50,15,025	1,20,543
Investor Education Fund Expenses	1,17,407	83,230	1,13,152	54,603	1,00,832	4,387
Provision/(Reversal) for / of diminution in value of investments	21,96,658	14,13,174	185,68,740	(22,27,890)	76,34,249	44,059
	176,29,577	118,55,646	1224,86,768	55,14,531	217,11,375	5,65,214
Less : Reimbursement from the Investment Manager (See Note A of Schedule VIII)	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>176,29,577</b>	<b>118,55,646</b>	<b>1224,86,768</b>	<b>55,14,531</b>	<b>217,11,375</b>	<b>5,65,214</b>
Surplus / (Deficit) for the year/period (A-B)	315,96,816	260,31,308	(266,93,562)	384,58,387	158,01,560	18,93,867
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	(68,73,132)	231,10,594	197,57,128	48,97,628	2,29,927	24,10,236
Surplus / (Deficit) after considering unrealised appreciation in value of investments	247,23,684	491,41,902	(69,36,434)	433,56,015	160,31,487	43,04,103
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	-	-	2941,56,907	(408,46,871)	1764,29,896	2,15,984
	247,23,684	491,41,902	2872,20,473	25,09,144	1924,61,383	45,20,087
Add: Surplus brought forward	491,41,902	-	1345,89,537	1401,70,440	80,10,528	34,90,441
Surplus after adjustments	738,65,586	491,41,902	4218,10,010	1426,79,584	2004,71,911	80,10,528
<b>Appropriations</b>						
Income Distribution	-	-	18,04,368	60,77,720	-	-
Tax on dividend distributed	-	-	7,01,975	20,12,327	-	-
<b>Surplus carried forward to Revenue Reserve</b>	<b>738,65,586</b>	<b>491,41,902</b>	<b>4193,03,667</b>	<b>1345,89,537</b>	<b>2004,71,911</b>	<b>80,10,528</b>
Income as a percentage to Average Net Assets	6.47	14.05	1.50	18.15	5.39	21.97
Recurring Expenses as a percentage to Average Net Assets	2.25	2.24	2.73	2.27	2.21	2.34

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

**G. K. Subramaniam**  
Partner

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

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

Mumbai, July 27, 2016

**Authorised Signatory** **Fund Manager**

**Revenue Account for the year/period ended  
31st March, 2016**

	Schedule	Tata Young Citizens' Fund	
		Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>INCOME</b>			
Dividend		88,75,485	134,17,332
Interest	VII	835,45,747	822,54,416
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		1089,02,791	2664,87,577
Profit on inter- scheme transfer / sale of investments		-	3,43,854
Load income		1,24,533	1,89,270
Other income (Including excess provision written back)		-	93
<b>TOTAL (A)</b>		<b>2014,48,556</b>	<b>3626,92,542</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		117,74,007	154,75,746
Loss on inter- scheme transfer / sale of investments		-	-
Management fees		405,76,284	390,35,134
Trusteeship fees		11,78,441	6,87,439
Service Tax Expenses on Management Fees		56,41,235	48,24,743
Commission to Agents		90,57,141	92,05,349
Investor Education Fund Expenses		4,13,859	3,97,068
Provision/(Reversal) for / of diminution in value of investments		449,58,265	(65,14,142)
		1135,99,232	631,11,337
Less : Reimbursement from the Investment Manager (See Note A of Schedule VIII)		-	-
<b>TOTAL (B)</b>		<b>1135,99,232</b>	<b>631,11,337</b>
Surplus / (Deficit) for the year/period (A-B)		878,49,324	2995,81,205
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)		(1313,74,656)	2623,68,402
Surplus / (Deficit) after considering unrealised appreciation in value of investments		(435,25,332)	5619,49,607
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(469,66,016)	(449,99,981)
		(904,91,348)	5169,49,626
Add: Surplus brought forward		13130,75,005	7961,25,379
Surplus after adjustments		12225,83,657	13130,75,005
<b>Appropriations</b>			
Income Distribution		-	-
Tax on dividend distributed		-	-
<b>Surplus carried forward to Revenue Reserve</b>		<b>12225,83,657</b>	<b>13130,75,005</b>
Income as a percentage to Average Net Assets		0.64	31.03
Recurring Expenses as a percentage to Average Net Assets		2.75	2.73

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

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

Mumbai, July 27, 2016

**Authorised Signatory**                      **Fund Manager**

## Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Dual Advantage Fund-Series-2-Scheme A		Tata Dual Advantage Fund-Series-2-Scheme B		Tata Dual Advantage Fund-Series-2-Scheme C	
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>A. Cash flow from Operating Activities</b>						
Surplus / (Deficit) for the year/period (Refer Note 2 below)	289,42,870	578,58,309	223,12,834	189,74,473	180,68,944	47,48,161
Adjustments for:-						
Dividend income	(10,53,598)	(6,13,844)	(7,68,836)	(86,965)	(3,53,594)	(20,250)
Interest income	(562,11,551)	(309,87,346)	(440,93,652)	(149,48,962)	(278,50,423)	(43,46,598)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	148,72,544	(343,08,838)	93,55,062	(80,33,562)	32,25,504	(15,39,620)
<b>Change in assets and liabilities:</b>						
(Increase) / Decrease in Investments at Cost	(374,60,335)	(6782,19,804)	(424,12,572)	(5322,92,845)	(171,08,048)	(3340,43,421)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	-	-	-	-
(Increase) / Decrease in Other Current Assets	(1,63,996)	-	(12,71,874)	-	(12,06,513)	-
Increase / (Decrease) in Current Liabilities and Provisions	3,73,662	1,18,814	5,18,670	73,950	(88,059)	2,19,730
<b>Cash Generated from/(used in) Operations</b>	<b>(507,00,404)</b>	<b>(6861,52,709)</b>	<b>(563,60,368)</b>	<b>(5363,13,911)</b>	<b>(253,12,189)</b>	<b>(3349,81,998)</b>
Interest received	513,31,504	95,36,113	393,47,068	(4,91,661)	209,29,193	(25,61,521)
Dividend received	10,53,598	6,13,844	7,68,836	86,965	3,53,594	20,250
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) 16,84,698</b>	<b>(6760,02,752)</b>	<b>(162,44,464)</b>	<b>(5367,18,607)</b>	<b>(40,29,402)</b>	<b>(3375,23,269)</b>
<b>B. Cash flow from Investing Activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>						
Net proceeds from reissue / (payments for re-purchase) of units	-	6797,95,765	-	5621,25,229	-	3491,15,615
Net unit premium received / (paid)	-	-	-	-	-	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	-	-	-
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C) -</b>	<b>6797,95,765</b>	<b>-</b>	<b>5621,25,229</b>	<b>-</b>	<b>3491,15,615</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 16,84,698</b>	<b>37,93,013</b>	<b>(162,44,464)</b>	<b>254,06,622</b>	<b>(40,29,402)</b>	<b>115,92,346</b>
<b>Cash and cash equivalents as at the beginning of the year/period</b>	<b>37,93,013</b>	<b>-</b>	<b>254,06,622</b>	<b>-</b>	<b>115,92,346</b>	<b>-</b>
<b>Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)</b>	<b>54,77,711</b>	<b>37,93,013</b>	<b>91,62,158</b>	<b>254,06,622</b>	<b>75,62,944</b>	<b>115,92,346</b>
Notes:						
<b>1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule VIII)</b>						
Balances with banks in current account (Refer Schedule VI)	5,28,615	12,95,888	5,27,565	6,35,144	5,07,850	5,05,112
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	24,97,125	-	247,71,478	-	110,87,234
Reverse Repos (Refer Schedule VI)	49,49,096	-	86,34,593	-	70,55,094	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	-	-	-	-	-	-
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>54,77,711</b>	<b>37,93,013</b>	<b>91,62,158</b>	<b>254,06,622</b>	<b>75,62,944</b>	<b>115,92,346</b>
<b>2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.</b>						

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

Director  
**Tata Asset Management Limited**

Mumbai, July 27, 2016

Authorised Signatory      Fund Manager



## Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Dual Advantage Fund - Series-3-Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>A. Cash flow from Operating Activities</b>						
Surplus / (Deficit) for the year/period (Refer Note 2 below)	220,60,549	11,24,357	(540,97,157)	1085,33,999	114,36,645	453,34,220
Adjustments for:-						
Dividend income	(4,06,659)	-	-	-	(4,37,505)	(5,06,499)
Interest income	(356,14,933)	(8,41,463)	(409,43,736)	(397,25,076)	(254,43,494)	(249,02,306)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	27,38,692	(4,51,147)	866,33,192	(810,80,334)	89,39,658	(243,08,807)
<b>Change in assets and liabilities:</b>						
(Increase) / Decrease in Investments at Cost	(1838,38,701)	(2812,17,620)	(1167,71,535)	474,44,964	(259,97,426)	(1026,06,767)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	-	-	-	-
(Increase) / Decrease in Other Current Assets	(10,33,095)	-	867,47,440	(739,88,000)	-	-
Increase / (Decrease) in Current Liabilities and Provisions	(31,997)	1,84,087	2,91,285	7,08,354	4,24,691	2,30,079
<b>Cash Generated from/(used in) Operations</b>	<b>(1961,26,144)</b>	<b>(2812,01,786)</b>	<b>(381,40,511)</b>	<b>(381,06,093)</b>	<b>(310,77,431)</b>	<b>(1067,60,080)</b>
Interest received	283,84,710	(15,83,346)	395,28,741	391,75,259	197,48,336	227,10,393
Dividend received	4,06,659	-	-	-	4,37,505	5,06,499
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) (1673,34,775)</b>	<b>(2827,85,132)</b>	<b>13,88,230</b>	<b>10,69,166</b>	<b>(108,91,590)</b>	<b>(835,43,188)</b>
<b>B. Cash flow from Investing Activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>						
Net proceeds from reissue / (payments for re-purchase) of units	-	4551,12,260	-	(100)	-	-
Net unit premium received / (paid)	-	-	-	-	-	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	-	-	-
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C)</b>	<b>4551,12,260</b>	<b>-</b>	<b>(100)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (1673,34,775)</b>	<b>1723,27,128</b>	<b>13,88,230</b>	<b>10,69,066</b>	<b>(108,91,590)</b>	<b>(835,43,188)</b>
<b>Cash and cash equivalents as at the beginning of the year/period</b>	<b>1723,27,128</b>	<b>-</b>	<b>12,11,147</b>	<b>1,42,081</b>	<b>171,87,541</b>	<b>1007,30,729</b>
<b>Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)</b>	<b>49,92,353</b>	<b>1723,27,128</b>	<b>25,99,377</b>	<b>12,11,147</b>	<b>62,95,951</b>	<b>171,87,541</b>
Notes:						
<b>1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule VIII)</b>						
Balances with banks in current account (Refer Schedule VI)	4,64,457	5,24,941	5,98,679	6,11,837	5,04,456	5,06,747
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	1718,02,187	-	5,99,310	-	166,80,794
Reverse Repos (Refer Schedule VI)	45,27,896	-	20,00,698	-	57,91,495	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	-	-	-	-	-	-
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>49,92,353</b>	<b>1723,27,128</b>	<b>25,99,377</b>	<b>12,11,147</b>	<b>62,95,951</b>	<b>171,87,541</b>
<b>2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.</b>						

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

Director  
**Tata Asset Management Limited**

Mumbai, July 27, 2016

Authorised Signatory      Fund Manager

## Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>A. Cash flow from Operating Activities</b>						
Surplus / (Deficit) for the year/period (Refer Note 2 below)	247,23,684	491,41,902	(69,36,434)	433,56,015	160,31,487	43,04,103
Adjustments for:-						
Dividend income	(10,19,766)	(3,96,828)	(27,11,733)	(3,60,383)	(8,56,056)	(75,258)
Interest income	(442,63,075)	(330,93,638)	(170,87,083)	(196,61,666)	(295,82,551)	(13,24,920)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	90,69,790	(216,97,420)	(11,88,388)	(71,25,518)	74,04,322	(23,66,177)
<b>Change in assets and liabilities:</b>						
(Increase) / Decrease in Investments at Cost	(120,50,944)	(5120,01,555)	(4467,52,443)	166,15,872	(7739,63,329)	(5,43,586)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	(616,21,420)	-	-	-
(Increase) / Decrease in Other Current Assets	(1,27,466)	-	(1,04,190)	(5,41,691)	(68,125)	(4,443)
Increase / (Decrease) in Current Liabilities and Provisions	3,70,355	1,45,090	23,47,672	(1,84,534)	26,35,175	1,15,711
<b>Cash Generated from/(used in) Operations</b>	<b>(232,97,422)</b>	<b>(5179,02,449)</b>	<b>(5340,54,019)</b>	<b>320,98,095</b>	<b>(7783,99,077)</b>	<b>1,05,430</b>
Interest received	234,54,076	106,72,299	131,67,494	242,08,888	202,24,085	13,40,440
Dividend received	10,19,766	3,96,828	27,11,733	3,60,383	8,56,056	75,258
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) 11,76,420</b>	<b>(5068,33,322)</b>	<b>(5181,74,792)</b>	<b>566,67,366</b>	<b>(7573,18,936)</b>	<b>15,21,128</b>
<b>B. Cash flow from Investing Activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>						
Net proceeds from reissue / (payments for re-purchase) of units	-	5272,87,140	2256,25,127	(397,36,189)	5198,54,851	24,47,097
Net unit premium received / (paid)	-	-	3019,45,331	(430,79,814)	2557,22,841	3,34,930
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	(24,91,235)	(78,75,229)	-	-
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C)</b>	<b>-</b>	<b>5250,79,223</b>	<b>(906,91,232)</b>	<b>7755,77,692</b>	<b>27,82,027</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 11,76,420</b>	<b>204,53,818</b>	<b>69,04,431</b>	<b>(340,23,866)</b>	<b>182,58,756</b>	<b>43,03,155</b>
<b>Cash and cash equivalents as at the beginning of the year/period</b>	<b>204,53,818</b>	<b>-</b>	<b>161,31,788</b>	<b>501,55,654</b>	<b>196,00,819</b>	<b>152,97,664</b>
<b>Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)</b>	<b>216,30,238</b>	<b>204,53,818</b>	<b>230,36,219</b>	<b>161,31,788</b>	<b>378,59,575</b>	<b>196,00,819</b>
Notes:						
<b>1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule VIII)</b>						
Balances with banks in current account (Refer Schedule VI)	4,64,955	7,76,475	33,64,439	27,47,199	56,905	1,23,246
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	196,77,343	-	149,87,028	-	194,91,288
Reverse Repos (Refer Schedule VI)	211,65,283	-	213,78,409	-	378,84,510	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	-	-	(17,06,629)	(16,02,439)	(81,840)	(13,715)
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>216,30,238</b>	<b>204,53,818</b>	<b>230,36,219</b>	<b>161,31,788</b>	<b>378,59,575</b>	<b>196,00,819</b>
<b>2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.</b>						

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

Director  
**Tata Asset Management Limited**

Mumbai, July 27, 2016

Authorised Signatory                      Fund Manager

## Cash Flow Statement for the year/period ended 31st March, 2016

### Tata Young Citizens' Fund

	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
<b>A. Cash flow from Operating Activities</b>		
Surplus / (Deficit) for the year/period (Refer Note 2 below)	(435,25,332)	5619,49,607
Adjustments for:-		
Dividend income	(88,75,485)	(134,17,332)
Interest income	(835,45,747)	(822,54,416)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	1763,32,921	(2688,82,544)
<b>Change in assets and liabilities:</b>		
(Increase) / Decrease in Investments at Cost	457,83,802	(996,19,636)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-
(Increase) / Decrease in Other Current Assets	(75,256)	(5,21,172)
Increase / (Decrease) in Current Liabilities and Provisions	14,29,663	(7,15,493)
<b>Cash Generated from/(used in) Operations</b>	875,24,566	965,39,014
Interest received	895,23,819	767,95,000
Dividend received	88,75,485	134,17,332
<b>Net Cash Generated from/(used in) Operating Activities</b>	(A) <b>1859,23,870</b>	<b>1867,51,346</b>
<b>B. Cash flow from Investing Activities</b>	(B) -	-
<b>C. Cash flow from Financing Activities</b>		
Net proceeds from reissue / (payments for re-purchase) of units	(578,80,778)	(855,46,794)
Net unit premium received / (paid)	(690,72,506)	(722,25,665)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(1,986)	1,986
<b>Net Cash Generated from/(used in) Financing Activities</b>	(C) <b>(1269,55,270)</b>	<b>(1577,70,473)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	(A+B+C) <b>589,68,600</b>	<b>289,80,873</b>
<b>Cash and cash equivalents as at the beginning of the year/period</b>	740,30,650	450,49,777
<b>Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)</b>	<b>1329,99,250</b>	<b>740,30,650</b>
Notes:		
<b>1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule VIII)</b>		
Balances with banks in current account (Refer Schedule VI)	20,83,554	27,12,766
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	737,09,077
Reverse Repos (Refer Schedule VI)	1333,82,145	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(24,66,449)	(23,91,193)
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>1329,99,250</b>	<b>740,30,650</b>
<b>2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.</b>		

Significant Accounting Policies and Notes to the Accounts

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In terms of our reports attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**G. K. Subramaniam**  
Partner

Director  
**Tata Asset Management Limited**

Mumbai, July 27, 2016

Authorised Signatory                      Fund Manager

**Schedule I - Unit Capital**

	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
	Initial Capital	6797,95,765	6797,95,765	5621,25,229	5621,25,229	3491,15,615
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	6797,95,765	6797,95,765	5621,25,229	5621,25,229	3491,15,615	3491,15,615
<b>Add</b> : Units reissued during the year	-	-	-	-	-	-
	6797,95,765	6797,95,765	5621,25,229	5621,25,229	3491,15,615	3491,15,615
<b>Less</b> : Units repurchased during the year	-	-	-	-	-	-
Units Closing Balance	<b>6797,95,765</b>	<b>6797,95,765</b>	<b>5621,25,229</b>	<b>5621,25,229</b>	<b>3491,15,615</b>	<b>3491,15,615</b>

**Schedule I - Unit Capital**

	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Initial Capital	4551,12,260	4551,12,260	4959,17,925	4959,17,925	2948,86,767	2948,86,767
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	4551,12,260	4551,12,260	4959,17,825	4959,17,925	2948,86,767	2948,86,767
<b>Add</b> : Units reissued during the year	-	-	-	-	-	-
	4551,12,260	4551,12,260	4959,17,825	4959,17,925	2948,86,767	2948,86,767
<b>Less</b> : Units repurchased during the year	-	-	-	100	-	-
Units Closing Balance	<b>4551,12,260</b>	<b>4551,12,260</b>	<b>4959,17,825</b>	<b>4959,17,825</b>	<b>2948,86,767</b>	<b>2948,86,767</b>

Schedule I - Unit Capital

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Initial Capital	5272,87,140	5272,87,140	1089,21,826	1089,21,826	159,40,975	159,40,975
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	5272,87,140	5272,87,140	1421,53,305	1828,44,999	168,56,580	161,12,722
<b>Add</b> : Units reissued during the year	-	-	2926,38,949	239,97,085	5876,20,354	75,11,860
	5272,87,140	5272,87,140	4347,92,254	2068,42,084	6044,76,934	236,24,582
<b>Less</b> : Units repurchased during the year	-	-	670,70,179	646,88,779	663,87,622	67,68,002
Units Closing Balance	<b>5272,87,140</b>	<b>5272,87,140</b>	<b>3677,22,075</b>	<b>1421,53,305</b>	<b>5380,89,312</b>	<b>168,56,580</b>

**Schedule I - Unit Capital****Tata Young Citizens' Fund**

	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>
Initial Capital	2058,85,800	2058,85,800
<u>Unit Capital (Refer Annexure 6)</u>		
Units Opening Balance / Initial Capital	10260,14,288	11118,96,044
<b>Add</b> : Units reissued during the year	119,28,477	164,29,603
	10379,42,765	11283,25,647
<b>Less</b> : Units repurchased during the year	759,16,778	1023,11,359
Units Closing Balance	<b>9620,25,987</b>	<b>10260,14,288</b>

Schedule II - Reserves & Surplus

	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
<b><u>Unit Premium Reserve</u></b>						
Opening Balance	-	-	-	-	-	-
Net Addition / (Deduction) during the year	-	-	-	-	-	-
Add : Transfer from revenue account	-	-	-	-	-	-
<b><u>Less : Transfer to / (from) revenue account for the year</u></b>	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
<b><u>Accumulated Load</u></b>						
Opening Balance	-	-	-	-	-	-
<b><u>Add</u></b> : Collection during the year	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
<b>Revenue Account</b>	868,01,179	578,58,309	412,87,307	189,74,473	228,17,105	47,48,161
	<b>868,01,179</b>	<b>578,58,309</b>	<b>412,87,307</b>	<b>189,74,473</b>	<b>228,17,105</b>	<b>47,48,161</b>



Schedule II - Reserves & Surplus

	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
<b><u>Unit Premium Reserve</u></b>						
Opening Balance	-	-	-	-	-	-
Net Addition / (Deduction) during the year	-	-	-	-	-	-
Add : Transfer from revenue account	-	-	-	-	-	-
<b><u>Less : Transfer to / (from) revenue account for the year</u></b>	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
<b><u>Accumulated Load</u></b>						
Opening Balance	-	-	-	-	-	-
<b><u>Add</u></b> : Collection during the year	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
<b>Revenue Account</b>	231,84,906	11,24,357	1319,02,502	1859,99,659	588,59,111	474,22,466
	<b>231,84,906</b>	<b>11,24,357</b>	<b>1319,02,502</b>	<b>1859,99,659</b>	<b>588,59,111</b>	<b>474,22,466</b>

Schedule II - Reserves & Surplus

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
<b><u>Unit Premium Reserve</u></b>						
Opening Balance	-	-	(187,57,379)	(165,24,436)	(17,902)	(1,36,848)
Net Addition / (Deduction) during the year	-	-	77,88,424	(22,32,943)	792,92,945	1,18,946
	-	-	(109,68,955)	(187,57,379)	792,75,043	(17,902)
Add : Transfer from revenue account						
<b><u>Less : Transfer to / (from) revenue account for the year</u></b>	-	-	-	-	-	-
Closing Balance	-	-	(109,68,955)	(187,57,379)	792,75,043	(17,902)
<b><u>Accumulated Load</u></b>						
Opening Balance	-	-	-	-	-	-
<b><u>Add</u></b> : Collection during the year	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
<b>Revenue Account</b>	738,65,586	491,41,902	4193,03,667	1345,89,537	2004,71,911	80,10,528
	<b>738,65,586</b>	<b>491,41,902</b>	<b>4083,34,712</b>	<b>1158,32,158</b>	<b>2797,46,954</b>	<b>79,92,626</b>

## Schedule II - Reserves &amp; Surplus

## Tata Young Citizens' Fund

	As at 31-Mar-16	As at 31-Mar-15
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(1699,25,448)	(1426,99,764)
Net Addition / (Deduction) during the year	(221,06,490)	(272,25,684)
	(1920,31,938)	(1699,25,448)
Add : Transfer from revenue account		
<b><u>Less : Transfer to / (from) revenue account for the year</u></b>	-	-
Closing Balance	(1920,31,938)	(1699,25,448)
<b><u>Accumulated Load</u></b>		
Opening Balance	11,93,518	11,93,518
<b><u>Add</u></b> : Collection during the year	-	-
Closing Balance	11,93,518	11,93,518
<b>Revenue Account</b>	12225,83,657	13130,75,005
	<b>10317,45,237</b>	<b>11443,43,075</b>

## Schedule III - Current Liabilities &amp; Provisions

## Tata Dual Advantage Fund-Series-2- Scheme A    Tata Dual Advantage Fund-Series-2- Scheme B    Tata Dual Advantage Fund-Series-2- Scheme C

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
<b>Current Liabilities</b>						
Management Fees payable	-	40,720	-	32,933	-	1,76,802
Trusteeship Fees payable	2,07,048	3,652	1,63,453	1,755	1,00,236	10,702
Selling Commission / Brokerage Expenses payable	2,72,513	-	4,18,954	-	25,064	-
Other payable	62	75	74	526	128	272
Units pending allotment	-	-	-	-	-	-
Contract for purchase of investments	-	-	-	-	-	-
Variation Margin - F&O	-	-	-	-	-	-
Repurchase amount payable	-	-	-	-	-	-
Inter-scheme dues payable	-	-	-	-	-	-
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	-	-	-	-	-
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	-	-	-
Income Distribution payable	-	-	-	-	-	-
Investor Education Fund Expenses Payable	12,853	69,334	10,139	34,665	6,243	10,101
Service Tax payable on Management Fees	-	5,033	-	4,071	-	21,853
	<b>4,92,476</b>	<b>1,18,814</b>	<b>5,92,620</b>	<b>73,950</b>	<b>1,31,671</b>	<b>2,19,730</b>

Schedule III - Current Liabilities & Provisions	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
	<b>Current Liabilities</b>					
Management Fees payable	-	1,48,336	5,71,927	45,655	5,35,656	54,632
Trusteeship Fees payable	1,28,829	84	1,78,042	1,08,297	96,111	55,472
Selling Commission / Brokerage Expenses payable	14,985	-	8,42,030	11,06,228	2,60,754	3,67,379
Other payable	246	15,852	40	-	237	263
Units pending allotment	-	-	-	-	-	-
Contract for purchase of investments	-	-	-	-	-	-
Variation Margin - F&O	-	-	-	-	-	-
Repurchase amount payable	-	-	-	-	-	-
Inter-scheme dues payable	-	-	-	-	-	-
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	-	-	-	-	-
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	-	-	-
Income Distribution payable	-	-	-	-	-	-
Investor Education Fund Expenses Payable	8,030	1,481	10,429	1,28,290	5,934	67,172
Service Tax payable on Management Fees	-	18,334	82,930	5,643	77,670	6,753
	<b>1,52,090</b>	<b>1,84,087</b>	<b>16,85,398</b>	<b>13,94,113</b>	<b>9,76,362</b>	<b>5,51,671</b>

Schedule III - Current Liabilities & Provisions	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Current Liabilities</b>						
Management Fees payable	-	35,738	2,59,477	80,258	3,24,897	78,132
Trusteeship Fees payable	1,62,213	36,486	1,57,668	51,952	1,41,152	3,720
Selling Commission / Brokerage Expenses payable	3,41,597	-	9,72,845	3,65,059	21,09,273	62,825
Other payable	1,536	1,582	1,94,290	6,617	1,58,934	1,125
Units pending allotment	-	-	5,98,000	600	-	15,07,280
Contract for purchase of investments	-	-	64,38,709	-	-	-
Variation Margin - F&O	-	-	12,83,157	-	-	-
Repurchase amount payable	-	-	4,78,385	12,10,020	61,274	-
Inter-scheme dues payable	-	-	1,98,560	97,050	-	-
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	-	14,43,821	13,54,739	81,840	13,715
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	2,62,808	2,47,700	-	-
Income Distribution payable	-	-	-	-	-	-
Investor Education Fund Expenses Payable	10,099	66,867	13,371	56,954	13,680	4,412
Service Tax payable on Management Fees	-	4,417	37,624	9,920	47,110	9,657
	<b>5,15,445</b>	<b>1,45,090</b>	<b>123,38,715</b>	<b>34,80,869</b>	<b>29,38,160</b>	<b>16,80,866</b>

## Schedule III - Current Liabilities &amp; Provisions

## Tata Young Citizens' Fund

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
<b><u>Current Liabilities</u></b>		
Management Fees payable	16,92,685	8,02,649
Trusteeship Fees payable	9,51,572	5,58,855
Selling Commission / Brokerage Expenses payable	30,03,790	26,83,505
Other payable	1,22,954	78,127
Units pending allotment	-	-
Contract for purchase of investments	515,52,544	1865,54,986
Variation Margin - F&O	-	-
Repurchase amount payable	75,34,171	12,89,000
Inter-scheme dues payable	-	2,12,904
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	24,66,449	23,91,193
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-
Income Distribution payable	-	1,986
Investor Education Fund Expenses Payable	33,313	3,97,753
Service Tax payable on Management Fees	2,45,439	99,201
	<b><u>676,02,917</u></b>	<b><u>1950,70,159</u></b>

Schedule IV - Investments

	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	1231,16,491	1380,99,991	834,80,480	738,80,996	460,15,219	377,25,522
Privately Placed Debentures / Bonds	-	1019,90,400	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	6119,99,942	4724,38,251	4899,03,437	4664,45,411	3034,50,366	2978,57,519
Central and State Government Securities	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-
	<b>7351,16,433</b>	<b>7125,28,642</b>	<b>5733,83,917</b>	<b>5403,26,407</b>	<b>3494,65,585</b>	<b>3355,83,041</b>



Schedule IV - Investments

	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	570,02,848	-	-	-	570,00,336	573,14,049
Privately Placed Debentures / Bonds	-	-	983,71,300	898,52,300	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	4057,65,928	2816,68,767	3554,72,464	3486,29,306	2797,85,480	2624,13,999
Central and State Government Securities	-	-	-	-	-	-
Certificate of Deposit	-	-	147,76,185	-	-	-
	<b>4627,68,776</b>	<b>2816,68,767</b>	<b>4686,19,949</b>	<b>4384,81,606</b>	<b>3367,85,816</b>	<b>3197,28,048</b>

Schedule IV - Investments

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	904,57,036	966,91,322	5253,18,085	252,57,390	2456,42,249	69,15,527
Privately Placed Debentures / Bonds	-	-	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	4291,44,434	4370,07,653	1019,98,670	54,25,410	1020,98,850	-
Central and State Government Securities	170,78,659	-	514,67,350	2088,55,725	4257,33,435	-
Certificate of Deposit	-	-	-	-	-	-
	<b>5366,80,129</b>	<b>5336,98,975</b>	<b>6787,84,105</b>	<b>2395,38,525</b>	<b>7734,74,534</b>	<b>69,15,527</b>

**Schedule IV - Investments****Tata Young Citizens' Fund**

	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>
Equity Shares	9722,19,709	10730,17,349
Privately Placed Debentures / Bonds	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1739,60,190	1864,80,310
Central and State Government Securities	7593,59,245	7915,11,720
Certificate of Deposit	-	19,24,388
	<b><u>19055,39,144</u></b>	<b><u>20529,33,767</u></b>

**Schedule V - Deposits****Tata Dual Advantage Fund-Series-2- Scheme A    Tata Dual Advantage Fund-Series-2- Scheme B    Tata Dual Advantage Fund-Series-2- Scheme C**

	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>
Deposits with scheduled banks *	-	-	-	-	-	-
Deposits with Companies / Institutions	-	-	-	-	-	-
	-	-	-	-	-	-

\* Variation margin deposit for dealing in Derivative trades.

**Schedule V - Deposits**

	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deposits with scheduled banks *	-	-	-	-	-	-
Deposits with Companies / Institutions	-	-	-	-	-	-
	-	-	-	-	-	-

\* Variation margin deposit for dealing in Derivative trades.

Schedule V - Deposits

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Deposits with scheduled banks *	-	-	395,00,000	-	-	-
Deposits with Companies / Institutions	-	-	221,21,420	-	-	-
	-	-	<b>616,21,420</b>	-	-	-

\* Variation margin deposit for dealing in Derivative trades.

**Schedule V - Deposits****Tata Young Citizens' Fund**

	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>
Deposits with scheduled banks *	-	-
Deposits with Companies / Institutions	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

\* Variation margin deposit for dealing in Derivative trades.

Schedule VI - Other Current Assets	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
	Balances with banks in current accounts	5,28,615	12,95,888	5,27,565	6,35,144	5,07,850
Collateralised Borrowing and Lending Obligation	-	24,97,125	-	247,71,478	-	110,87,234
Reverse Repos	49,49,096	-	86,34,593	-	70,55,094	-
Contract for sale of investments	-	-	-	-	-	-
Accrued income	263,31,280	214,51,233	201,87,207	154,40,623	138,29,349	69,08,119
Equity Index Options Premium	-	-	-	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	1,63,996	-	12,71,874	-	12,06,513	-
	<b>319,72,987</b>	<b>252,44,246</b>	<b>306,21,239</b>	<b>408,47,245</b>	<b>225,98,806</b>	<b>185,00,465</b>



Schedule VI - Other Current Assets	Tata Dual Advantage Fund-Series-3-Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	4,64,457	5,24,941	5,98,679	6,11,837	5,04,456	5,06,747
Collateralised Borrowing and Lending Obligation	-	1718,02,187	-	5,99,310	-	166,80,794
Reverse Repos	45,27,896	-	20,00,698	-	57,91,495	-
Contract for sale of investments	-	-	-	-	-	-
Accrued income	96,55,032	24,24,809	216,73,839	202,58,844	116,40,473	59,45,315
Equity Index Options Premium	-	-	1366,12,560	2233,60,000	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	10,33,095	-	-	-	-	-
	<b>156,80,480</b>	<b>1747,51,937</b>	<b>1608,85,776</b>	<b>2448,29,991</b>	<b>179,36,424</b>	<b>231,32,856</b>

Schedule VI - Other Current Assets	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	4,64,955	7,76,475	33,64,439	27,47,199	56,905	1,23,246
Collateralised Borrowing and Lending Obligation	-	196,77,343	-	149,87,028	-	194,91,288
Reverse Repos	211,65,283	-	213,78,409	-	378,84,510	-
Contract for sale of investments	-	-	151,33,960	-	-	-
Accrued income	432,30,338	224,21,339	81,13,169	41,93,580	93,58,477	11
Equity Index Options Premium	-	-	-	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	1,27,466	-	-	-	-	-
	<b>649,88,042</b>	<b>428,75,157</b>	<b>479,89,977</b>	<b>219,27,807</b>	<b>472,99,892</b>	<b>196,14,545</b>

**Schedule VI - Other Current Assets****Tata Young Citizens' Fund**

	<b>As at 31-Mar-16 Rs.</b>	<b>As at 31-Mar-15 Rs.</b>
Balances with banks in current accounts	20,83,554	27,12,766
Collateralised Borrowing and Lending Obligation	-	737,09,077
Reverse Repos	1333,82,145	-
Contract for sale of investments	-	2097,24,542
Accrued income	203,69,298	263,47,370
Equity Index Options Premium	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	-	-
	<b><u>1558,34,997</u></b>	<b><u>3124,93,755</u></b>

Schedule VII - Interest Income

	Tata Dual Advantage Fund-Series-2- Scheme A		Tata Dual Advantage Fund-Series-2- Scheme B		Tata Dual Advantage Fund-Series-2- Scheme C	
	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Period Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Term Deposits	-	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	377,91,552	188,93,649	430,47,128	130,57,094	223,90,463	22,43,265
Discounted Securities	181,18,251	104,71,267	49,354	4,43,108	50,01,339	6,47,496
Government Securities	-	-	-	-	-	-
Reverse Repos	3,01,748	16,22,430	9,97,170	14,48,760	4,58,621	14,55,837
	<b>562,11,551</b>	<b>309,87,346</b>	<b>440,93,652</b>	<b>149,48,962</b>	<b>278,50,423</b>	<b>43,46,598</b>

## Schedule VII - Interest Income

	Tata Dual Advantage Fund-Series-3- Scheme A		Tata Dual Advantage Fund - Scheme A		Tata Dual Advantage Fund - Scheme B	
	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Term Deposits	-	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	224,94,139	2,67,266	245,06,340	246,36,305	201,14,690	194,26,504
Discounted Securities	120,02,434	1,73,280	158,05,561	149,58,957	45,29,013	44,86,356
Government Securities	-	-	-	-	-	-
Reverse Repos	11,18,360	4,00,917	6,31,835	1,29,814	7,99,791	9,89,446
	<b>356,14,933</b>	<b>8,41,463</b>	<b>409,43,736</b>	<b>397,25,076</b>	<b>254,43,494</b>	<b>249,02,306</b>

Schedule VII - Interest Income

	Tata Dual Advantage Fund - Scheme C		Tata Regular Savings Equity Fund (formerly known as "Tata Monthly Income Fund")		Tata Retirement Savings Fund- Conservative Plan	
	Year Ended 31-Mar-16	Period Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Term Deposits	-	-	19,89,926	3,308	26,514	245
Debentures / Bonds / Asset Backed Securities	428,46,312	309,07,862	49,61,775	35,83,048	66,57,385	-
Discounted Securities	1,01,300	4,37,350	25,940	18,687	1,17,547	20,414
Government Securities	7,35,684	-	83,94,189	135,23,435	206,43,186	-
Reverse Repos	5,79,779	17,48,426	17,15,253	25,33,188	21,37,919	13,04,261
	<b>442,63,075</b>	<b>330,93,638</b>	<b>170,87,083</b>	<b>196,61,666</b>	<b>295,82,551</b>	<b>13,24,920</b>

## Schedule VII - Interest Income

## Tata Young Citizens' Fund

	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
Term Deposits	1,05,468	2,10,360
Debentures / Bonds / Asset Backed Securities	121,10,402	174,03,589
Discounted Securities	2,06,122	60,36,224
Government Securities	672,47,597	528,39,054
Reverse Repos	38,76,158	57,65,189
	<b>835,45,747</b>	<b>822,54,416</b>

**Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year/period ended 31st March, 2016.**

**A. Background**

Tata Mutual Fund (the "Fund") is registered with the Securities and Exchange Board of India ("SEBI"). The Schemes are managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The Schemes are 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 Schemes.

<b>SCHEME</b>	<b>BACKGROUND</b>
Tata Dual Advantage Fund Series 2 - Scheme A (TDAF2A)	Tata Dual Advantage Fund - Series 2 Scheme A is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion of the Scheme assets in equity/equity related instrument including derivative instruments. The Scheme would mature on October 17, 2017.
Tata Dual Advantage Fund Series 2 - Scheme B (TDAF2B)	Tata Dual Advantage Fund - Series 2 Scheme B is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion (upto 30%) of the Scheme assets in equity/equity related instrument including derivative instruments. The Scheme would mature on December 07, 2017.
Tata Dual Advantage Fund Series 2 - Scheme C (TDAF2C)	Tata Dual Advantage Fund - Series 2 Scheme C is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion (upto 30%) of the Scheme assets in equity/equity related instrument including derivative instruments. The Scheme would mature on February 07, 2018.
Tata Dual Advantage Fund Series 3 - Scheme A (TDAF3A)	Tata Dual Advantage Fund - Series 3 Scheme A is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion of the Scheme assets in equity/equity related instrument including derivative instruments. The Scheme would mature on March 28, 2018.
Tata Dual Advantage Fund - Scheme A (TDAFA)	Tata Dual Advantage Fund - Scheme A is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion of the Scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the Scheme. The Scheme is maturing on July 04, 2016. However, the Trustee Company has decided to rollover the Scheme (extend the maturity) in accordance with Regulation 33(4) of SEBI (Mutual Funds) Regulations, 1996 to July 19, 2016.
Tata Dual Advantage Fund - Scheme B (TDAFB)	Tata Dual Advantage Fund - Scheme B is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion of the Scheme assets in equity/equity related instrument including derivative instruments. In case of investment in equity derivatives, the derivative contract shall have expiry before the maturity of the Scheme. The Scheme would mature on April 05, 2017.
Tata Dual Advantage Fund - Scheme C (TDAFC)	Tata Dual Advantage Fund - Scheme C is a close ended scheme of the Fund. The investment objective is to generate income and / or capital appreciation by investing predominantly in portfolio of fixed income instruments having maturity on or before the date of the maturity of the Scheme. The Scheme will invest small portion (upto 30%) of the Scheme assets in equity/equity related instrument including derivative instruments. The Scheme would mature on July 03, 2017.
Tata Regular Savings Equity Fund (TRSEF) (formerly known as Tata Monthly Income Fund)	TATA REGULAR SAVINGS EQUITY FUND (formerly known as TATA MONTHLY INCOME FUND) is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide reasonable and regular income alongwith possible capital appreciation to its unitholders, by predominantly investing in debt and money market instruments along with a small exposure to equity and equity related instruments.
Tata Retirement Savings Fund -Conservative Plan (TRSF)	TATA RETIREMENT SAVINGS FUND -CONSERVATIVE PLAN is an open ended scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Young Citizens' Fund (TYCF)	TATA YOUNG CITIZENS FUND is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide long-term capital growth along with steady capital appreciation to its unit holders, while at all times emphasising the importance of capital preservation.



## **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 Schemes**

The financial statements of the Schemes have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (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 and the accounting principles generally accepted in India.

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 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".

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 "weighted 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 Schemes 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 Schemes do not have any Non-Traded or Thinly Traded equity or equity related securities accounting for more than 5% of its total assets.

#### **Derivatives – Futures:**

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.

When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by TAML and approved by the Trustee. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

#### **Derivatives – Options:**

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

As at the Balance Sheet date / date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non-traded option contracts are valued at fair value as per procedures determined by TAML and approved by the Trustee. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days are being valued at average of the prices received from CRISIL Ltd. ("CRISIL") and ICRA Ltd. ("ICRA") (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")).

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:**

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 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 date basis. 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:

- a) Management fees charged by the Investment Manager and Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets.
- b) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- c) The Schemes / Investment Manager (on behalf of the Schemes) 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").

The Schemes were 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:

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

These expenses were 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 Schemes 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 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), collateralised lending and Reverse Repos.

**1.7 Cash flow statement**

The cash flow statement has been prepared under the Indirect method set out in the Accounting Standard ("AS") -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

**1.8 Load Charges:**

Load represents amounts charged to investors at the time of exit from the Schemes. 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 Schemes.

With effect from 1st August, 2009, the Schemes have not charged any entry load on investments made into it (including additional purchases and switches into the Schemes 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 Schemes.

In the books of account of the Schemes, 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 accretions after 31st July, 2009, can be utilised without any restrictions.

The unused balance of such load subjected to restricted usage as at 31st March, 2016 is given below.

TYCF : Rs.1,193,518/- (previous year Rs.1,193,518/-).

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 Schemes.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2016**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2016 expressed as a percentage of average daily net assets is disclosed in Annexure 1.
2. Statement of Portfolio with industry wise classification as at 31st March, 2016 (Refer Annexure 2).
3. 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 Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have 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 disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2016 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 Schemes) -

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 Fund pursuant to an agreement dated 9th May 1995.

The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay 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 Schemes 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 Schemes 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 5.

7. Disclosure under Regulation 25(8) of the SEBI Regulations have been made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities & Treasury Bills, included under Investments in Schedule IV) as disclosed in Annexure 9.
12. Unprovided diminution and unrealised appreciation in the value of investments. (Refer Annexure 10)
13. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
14. Unclaimed redemption / dividend amount, since the inception of the Schemes 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 (Refer Annexure 12).
15. 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 Schemes. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

16. A) Merger of Tata MIP Plus Fund (TMPF) into Tata Retirement Savings Fund-Conservative Plan (TRSFC).

Based on the recommendation of the Investment Manager, the Trustee Company approved the merger on 25th March, 2015 of TMPF with TRSFC, on a going concern basis ('the Merger'). SEBI has accorded its no objection for the merger, vide its letter dated 23rd July, 2015. As required by the SEBI Regulations, the Investment Manager sent letters to unit holders of TMPF and TRSFC with an option to redeem their units at the prevailing NAV at their discretion. The Unit holders who did not exercise redemption or switch options were allotted units in TRSFC based on 28th August, 2015 closing NAV of TMPF, the date on which the merger became effective.

Upon Merger, the following Net Assets of TMPF on the date of merger have become the assets of TRSFC;

<b>TMPF</b>		
Sr. No.	Description of asset	Amount (Rs.)
1	Investments	7202,25,487
2	Collateralised Borrowing and Lending Obligation	1000,00,000
3	Balances with banks in current accounts	16,02,872
4	Outstanding and accrued income	138,39,846
5	Inter-scheme dues	1,182
6	Others Receivables	34,288
<b>TOTAL</b>		<b>8357,03,675</b>
<b>Description of Liabilities</b>		
7	Management Fees payable	4,65,349
8	Service Tax payable on Mangement Fees	65,149
9	Trusteeship Fees payable	1,01,779
10	Selling Commission / Brokerage payable	25,36,540
11	Redemption Payable	17,57,983
12	Other payable	75,525
13	Investor Education Fund Expenses Payable	13,217
14	Income Distribution payable	5,273
<b>TOTAL</b>		<b>50,20,815</b>
<b>NET ASSET</b>		<b>8306,82,860</b>

Details of units and amounts extinguished / allotted, representing the above net assets.

Plan Name	TMPF		TRSFC	
	No of Units extinguished	Amount (Rs.)	No of Units allotted	Amount (Rs.)
Regular Plan - Monthly Dividend	78,81,386.837	1032,71,391		
Regular Plan - Quaterly Dividend	117,29,309.885	1499,38,118		
Regular Plan - Half Yearly Dividend	27,85,184.560	391,42,425		
Regular Plan - Growth	208,08,391.031	5160,16,884	542,72,245.323	8083,68,819
Direct - Monthly Dividend	3,23,770.259	43,48,429		
Direct - Quaterly Dividend	4,91,374.350	67,16,743		
Direct - Half Yearly Dividend	18,773.041	2,70,717		
Direct - Growth	4,32,629.740	109,78,153	14,51,999.746	223,14,042
<b>TOTAL</b>	<b>444,70,819.703</b>	<b>8306,82,860</b>	<b>557,24,245.069</b>	<b>8306,82,860</b>

17. 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.

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

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2016 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Opening balance*</b>	<b>494,92,547</b>	<b>324,16,885</b>
Additions during the current year	646,64,042	490,26,312
Less: Utilisation during the current year	1141,10,375	319,50,650
Less: 50 % balance transfer to AMFI #	23,107	-
<b>Closing balance</b>	<b>23,107</b>	<b>494,92,547</b>

\* Opening balance of previous year represents amounts 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 cumulative balance of IEAI has been transferred to IEAI Pool Account at Fund level on periodic basis.

# Pursuant to letter dated January 8, 2016, issued by SEBI to AMFI mandating all members to transfer 50% of the IEAI balances as at March 31, 2016, for investor education and awareness programs to AMFI, balances in IEAI as at March 31, 2016 after providing for all expenses amounts to Rs 46,214, 50% of such amount i.e. Rs 23,107 has been provided for as amounts payable to AMFI.

19. **Non Performing Assets are as follows :**

Amount receivable towards redemption of following securities are fully provided in the financial statements , as the same are considered to be non performing.

Name of Script	TRSEF			
	31-Mar-16		31-Mar-15	
	Gross Amount Rs.	% to Average Net Assets	Gross Amount Rs.	% to Average Net Assets
SIV Industries Limited - Non Convertible Debentures	13,51,769	0.17	13,51,769	0.50
Reliance Petroleum Limited -Triple Option Convertible Debentures	2,185	0.00	2,185	0.00
Datar Switch Gear Limited - Non Convertible Debentures	16,22,123	0.21	16,22,123	0.59
<b>Total</b>	<b>29,76,077</b>		<b>29,76,077</b>	

Interest receivable Rs. 303,722/- (previous year Rs.303,722/-) for non performing assets has been fully provided for.

20. Amount receivable from the Investment Manager included under "Other Receivables" in "Other Current Assets" is disclosed in Annexure 13.

21. **Segment Reporting**

The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.

22. **Related Party Disclosure**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14).

**Related Party**

**a) Related parties where control exists :**

Tata Sons Limited –Co- sponsor

Tata Investment Corporation Limited - Co- sponsor

Tata Asset Management Limited - Investment Manager to the Schemes of Tata Mutual Fund

Tata Trustee Company Limited - Trustees to the Schemes of Tata Mutual Fund

**b) Fellow subsidiaries with whom transactions have taken place :**

Ewart Investments Limited

Panatone Finvest Limited

Tata SIA Airlines Limited

Tata Investment Corporation Limited

Tata Petrodyne Limited

TAS-AGT Systems Limited (formerly AVANA Integrated Systems Limited)

Tata Lockheed Martin Aerostructures Limited

Tata Capital Financial Services Limited

Tata Capital Housing Finance Limited

Tata Securities Limited

TC Travel and Services Limited

Tata Consultancy Services Limited

AP Online Limited

TCS Foundation (incorporated on 13th March, 2015 under section 8 of the Companies Act, 2013)  
Tata Sky Limited  
Tata Industries Limited  
Tata Unistore Limited (formerly Tata Industrial Services Limited)  
Landmark E-tail Limited (w.e.f. 12th June, 2015)  
Tata Autocomp Systems Limited  
Tata International Limited  
Bachi Shoes Limited  
CMC Limited  
Tata Clean Tech Capital Limited

**c) Names of the Key management personnel and their relatives with whom transactions have taken place during the year:**

**Key management personnel & their relatives:**

Mr.Ramamoorthy Ganesh (w.e.f : 29th June, 2015 onwards) - Chief Executive Officer and Managing Director.

Mr.Arvind Sethi (Till 28th June, 2015) - Managing Director & CEO

23. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2016 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).
24. The following Schemes were launched during the previous years, the figures of the current year are strictly not comparable with those of the corresponding previous periods.  
TDAF2A Launched on 22th August, 2014  
TDAF2B Launched on 14th November, 2014  
TDAF2C Launched on 16th January, 2015  
TDAF3A Launched on 9th March, 2015
25. 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**



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**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 Janjeeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** 1st Floor, Indraprastha Building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa – 403 001. Tel.: 0832 - 6451135/36, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampath, 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, Room 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 Bungalow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Floor, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, 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-1, 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, Siga, Varanasi - 221010 Tel.: 0542 - 6544655. **Jalandhar:** No. 32, 5th Floor, City Square Building, Eh-197, Civil Lines, Jalandhar - 144 001 Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585.

**South Zone:**

**Bangalore:** Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313 / 65335986 / 87, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** Riaz Garden, 3rd Floor, No.29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad – 500 082. Tel.: 040-67308989. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** CSI 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. **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. **Vishakhapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: 0891 – 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaithottam, Puducherry – 605 013. Tel.: 0413 - 650 2043.

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account & Notes to Accounts. Full Annual Report is available on the website [www.tatamutualfund.com](http://www.tatamutualfund.com). Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies & procedures for exercising voting rights & the details of proxy voting's exercised, Audit Certification during the Financial Year 2015-16. For Unitholders of the Scheme, full Annual Report is available for inspection at the Head Office of the Tata Mutual Fund & a copy thereof shall be made available to the Unitholder on request

**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.**