

# **ANNUAL REPORT**

**2006 - 2007**

## **DEBT SCHEMES**

- ◆ Tata Floating Rate Fund - Long Term
- ◆ Tata Floater Fund
- ◆ Tata Dynamic Bond Fund
- ◆ Tata Gilt Securities Fund
- ◆ Tata Income Fund
- ◆ Tata Income Plus Fund
- ◆ Tata Short Term Bond Fund

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### STATUTORY DETAILS:

**SPONSORS****Tata Sons Limited**

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

**Tata Investment Corporation Limited**

Ewart House, 22, Homi Modi Street,  
Mumbai - 400 001.

**TRUSTEE****Tata Trustee Company Private Limited**

Fort House, 221, D. N. Road,  
Fort, Mumbai – 400 001.

**AMC****Tata Asset Management Ltd.**

Fort House, 221, D. N. Road,  
Fort, Mumbai – 400 001.

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

Ground Floor, 178/10 Kodambakkam High Road,  
Opp. Hotel Palmgrove,  
Nungambakkam,  
Chennai - 600 034.



## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2007

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31st March, 2007. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2007 published by us earlier.

### Report of the Trustee on the operations of various schemes of the fund and the fund as a whole during the year and the future outlook of the fund

#### (I) FUNDS UNDER MANAGEMENT

Tata Mutual Fund (TMF) today manages twenty six open ended schemes of which thirteen are equity schemes, two are balanced schemes, eleven are debt schemes. TMF also manages eleven close ended schemes of which seven are debt schemes, two are equity schemes, one is Equity Linked Saving Scheme (ELSS) and one is Balanced Scheme. The net assets under management were around Rs. 12624.47 crores as on 31/03/07 which have increased from Rs.9716.68 crores as on 31/03/06 showing an increase of Rs. 2907.79 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total assets under management as on 31/07/07 were Rs 20480.52 crores.

The Year that was:

#### Debt:

The year 2006-2007 saw a mindset change from RBI, the central bank switched the operating rate from reverse repo to repo rate. RBI hiked the repo rate five times by 25 basis points from 6.5 % to 7.75 % levels, reverse repo rates two times from 5.5 % to 6 % and CRR three times from 5 % to 6.5 %. Call rates in the second half of the financial year continued to stay above the repo rate for considerable period of time as liquidity became tight due to hikes in CRR. The ten year yield closed at 8 % levels from 7.40 % levels prevailing at the beginning of the year. One year corporate bond yields moved in double digit to 10.50 % with the spread between one year Government Securities and Corporate bond moving to 275 basis points. The ten year corporate bond yields traded in the range of 10 % - 10.25 % levels, a spread of 200 basis points over Government securities of similar maturity.

#### FUTURE OUTLOOK:

##### DEBT OUTLOOK

Indian rupee has appreciated due to stock market related Inflows and External Commercial borrowings (ECB) money coming back into the system. The rupee touched a high of 40.30 levels from 43 levels prevailing at the beginning of the current fiscal year against the US dollar. RBI has been intervening in the forex market to control rupee appreciation. As the reverse repo was capped at Rs 3000 Crores, call rates came down to 0.02 % levels as liquidity in the system increased due to RBI Intervention. RBI forex reserves are around US\$ 220 billion from 192 billion prevailing at the beginning of this fiscal. To sterilise the rupee inflow due to forex intervention, RBI has done Market Stabilisation Scheme (MSS) to the extent of Rs. 40000 Crores, hiked CRR by 100 basis points to suck out liquidity to the extent of Rs 32000 Crores. RBI also bought restriction on ECB borrowing of corporates. Due to these developments, corporate bonds yields have moved up with the one year rates trading at 9 % levels and 10 year corporate bond yields trading at 10 % levels.

Banks have considerably drained down their SLR holding in the last 3 years. Banks have abstained from purchasing Government securities as they had excess SLR and as lending rates was attractive compared with buying G sec. Most of the banks have now come near the statutory limits of 25 %. Banking sector demand along with Insurance companies demand has led to the ten year Government securities yields fluctuating between 7.80 % - 8.25 % levels. Statutory demand will intensify as bank deposit accretion is happening at a robust pace.

U.S yields are trending lower, due to sub prime problem spills over into the real economy, GDP growth is expected to average around 2 - 2.5 % for the current year, and credit spreads are expected to widen as banks become choosy when they lend to corporates and individuals. This will lead to sub par growth in the U.S, which could necessitate cuts in fed fund rates in the coming quarters. Due to these developments, the 2 year government securities yields are trading around 4.20 % levels and the ten year rates are trading around 4.70 % levels. Commodities are showing a downward trend due to unwinding of speculative positions.

In India, credit demand is expected to be robust in the coming months. Corporate bond yields are expected to be range bound or move slightly higher due to expected tightness in liquidity. Since, global markets have turned bond market positive, the rise in yields could be capped. G sec yields are expected to be range bound due to SLR demand; rates are expected to move up only if SLR is cut from 25 %. Yields can then move up by 50 basis points from the current level of 7.92 % levels.

A note on the scheme wise investment objective, policy of investment and performance has been appended at the end of the trustee report.

#### LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

Tata Mutual Fund was constituted as a Trust in accordance with the provisions of the Indian Trust Act 1882 and is registered as a Trust under The Indian Registration Act 1908. Tata Sons Limited and Tata Investment Corporation Limited are the Sponsors and the Settlers have made an initial contribution of Rs 1 lakh towards setting up of Tata Mutual Fund. The Trustee i.e Tata Trustee Company Private Limited is accountable for the funds and property of the respective schemes of Tata Mutual Fund which it holds in trust for the benefit of the unitholders in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the provisions of the Trust Deed. The Trustee Company has appointed Tata Asset Management Limited to manage the schemes of Tata Mutual Fund. The Trustee Company is responsible to ensure that the asset management company fulfils the various functions assigned to it under the Securities & Exchange Board of India (Mutual Fund) Regulations 1996 and the Trust Deed .

#### PROPOSED AMENDMENTS IN EXISTING SCHEMES

##### 1. Change in the investment pattern of Tata Gilt Securities Fund (Effective date 22<sup>nd</sup> October, 2007)

Government Securities (G Sec) market has been very volatile with global yields moving up in developed countries on expectations of further hikes to control inflationary pressures. In the Indian context, RBI was intervening in the forex market to control rupee appreciation. We expect G Sec market to continue to be volatile and call rates to remain at these levels for a prolonged period of time due to this development. It is therefore proposed to invest some portion of scheme's corpus in money market instruments in both Regular / High Investment Plan/Retirement Planning Series and Short Maturity Plan in order to efficiently manage the scheme.

##### Asset Allocation pattern would be as under:

Regular/High Investment Plan/Retirement Planning Series

| Existing Asset Allocation Pattern |           | Revised Asset Allocation Pattern |             |
|-----------------------------------|-----------|----------------------------------|-------------|
| Government Securities             | Upto 100% | Government Securities            | 65% to 100% |
| Money Market Instruments          | --        | Money Market Instruments         | 0% to 35%   |

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Short Maturity Plan\*

| Existing Asset Allocation Pattern |           | Revised Asset Allocation Pattern |             |
|-----------------------------------|-----------|----------------------------------|-------------|
| Government Securities             | Upto 100% | Government Securities            | 65% to 100% |
| Money Market Instruments          | --        | Money Market Instruments         | 0% to 35%   |

\* Under normal circumstances this plan will have average portfolio maturity not exceeding 6 years.

If you are not agreeable to the above changed you can redeem the units or you may switch the units to the existing schemes of Tata Mutual Fund at applicable loads, if any. No exit / switch out load will be charged till 19<sup>th</sup> October 2007 in respect of units acquired prior to 20<sup>th</sup> September 2007. We however look forward and are confident that we would continue to get your support and opportunities to build a long lasting relationship with you.

**(II) CONSTITUTION OF THE FUND**

Tata Mutual Fund (TMF) has been constituted as a Trust in accordance with the provisions of The Indian Trusts Act, 1882 (2 of 1882) and is registered as a Trust under The Indian Registration Act, 1908. TMF was registered with the Securities & Exchange Board of India (SEBI) and commenced operations by launching its first scheme on 30th August, 1995. Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL), are the Settlers and Sponsors of Tata Mutual Fund. TSL and TICL, have made an aggregate initial contribution of Rs.1 lakh towards setting up of TMF. Tata Trustee Company Private Limited is the Trustee Company and Tata Asset Management Limited (TAML) is the Asset Management Company of Tata Mutual Fund.

The shareholding pattern of Tata Asset Management Ltd (TAML) and Tata Trustee Company Private Ltd (TTCPL) as on 31st March, 2007:-

|                                     | TAML   | TTCPL |
|-------------------------------------|--------|-------|
| Tata Sons Ltd                       | 67.91% | 50%   |
| Tata Investment Corporation Limited | 32.09% | 50%   |

The main object of TMF is to formulate and devise various collective Schemes of savings and investments from the general public and to provide them with reasonable income / returns and ensure liquidity of investments as applicable, for the Unitholders.

We also take this opportunity to express our sincere thanks to you, our valued customers as also the various regulatory authorities, and our co-partners in Mutual Fund operations viz. our Intermediaries, Agents, Bankers, Auditors, Solicitors, Registrars, Custodians and Brokers for their valuable support throughout the years.

With best wishes,

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

**S. M. Datta**  
Chairman

Date : 29<sup>th</sup> August, 2007

Encl. Schemewise Audited Accounts and Auditor's Report

**NOTE**

**The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.**

**Note:**

- 1) A copy of the Annual Report of the Fund will be posted to all the unitholders. In case of non-receipt a Unitholder on request can obtain from the Fund a copy of the Annual Report of the scheme in which he has invested.
- 2) The Annual results have been placed by the Tata Asset Management Ltd. before the Board of the Trustee Company and approved by the Trustee Company on 12<sup>th</sup> June, 2007.
- 3) The Annual Report of the Asset Management Company has been displayed on our website [www.tatamutualfund.com](http://www.tatamutualfund.com). A copy of the same shall be provided to the unitholders on request on payment of nominal fees, if any.
- 4) On a written request, present and prospective unitholders /investors can obtain copy of the Trust Deed, the annual report (at a price)and the text of the relevant scheme.

**Abbreviations of the Scheme Names:**

|              |  |
|--------------|--|
| <b>TIF</b>   | - <b>Tata Income Fund</b><br>GR - Growth<br>GB - Growth Bonus<br>DQ - Quarterly Dividend<br>DH - Half Yearly Dividend<br>PD - Periodic Dividend  |
| <b>TGSF</b>  | - <b>Tata Gilt Securities Fund#</b><br>RIP - Retail Investment Plan*<br>HIP - High Investment Plan*<br>RIP Bon Gr - Retail Investment Plan Bonus   |
| <b>TGSMF</b> | - <b>Tata Gilt Short Maturity Fund*</b>  |
| <b>TSTBF</b> | - <b>Tata Short Term Bond Fund*</b>  |
| <b>TIPF</b>  | - <b>Tata Income Plus Fund</b><br>RID - Retail Investment Dividend<br>RIG - Retail Investment Growth<br>HID - High Investment Dividend<br>HIG - High Investment Growth<br>IID - Institutional Investment Dividend<br>IIG - Institutional Investment Growth |

|               |   |
|---------------|---|
| <b>TDBF</b>   | - <b>Tata Dynamic Bond Fund</b><br>R(D) - Retail Investment Plan - Dividend<br>R(G) - Retail Investment Plan - Growth<br>H(D) - High Investment Plan - Dividend<br>H(G) - High Investment Plan - Growth |
| <b>TFRLTF</b> | - <b>Tata Floating Rate Long Term Fund*</b>   |
| <b>TFF</b>    | - <b>Tata Floater Fund</b><br>DD - Daily Dividend<br>DWLY - Weekly Dividend<br>G - Growth   |

\* This scheme / plan has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR

# This scheme also includes a 'Retirement Series Plan' with various fixed period options, each having a dividend and growth option.

## INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

### Debt Funds:

#### Tata Income Fund:

The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety & capital appreciation. The scheme shall invest in debt and money market instruments. The scheme has regular and appreciation option. The appreciation option currently has three options periodic dividend, growth and bonus options. The regular income option has the quarterly and half-yearly option.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2007)

|                           | Last 1 year | Last 3 years | Last 5 years | Since Inception |
|---------------------------|-------------|--------------|--------------|-----------------|
| Tata Income Fund (Growth) | 4.82        | 4.85         | 6.66         | 9.68 (28/04/97) |
| Crisil Bond Fund Index    | 3.72        | 2.39         | 5.31         | N.A.            |

#### Performance at a glance (% as on 31<sup>st</sup> July, 2007)

|                           | Last 1 year | Last 3 years | Last 5 years | Since Inception |
|---------------------------|-------------|--------------|--------------|-----------------|
| Tata Income Fund (Growth) | 7.57        | 6.54         | 6.63         | 9.77 (28/04/97) |
| Crisil Bond Fund Index    | 6.45        | 4.56         | 5.45         | N.A.            |

Return for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30<sup>th</sup> March 2002.

#### Tata Gilt Securities Fund:

The investment objective of the scheme is to generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while emphasising the importance of capital preservation. The basis and policy of investment for Tata Gilt Securities Fund is upto 100% investment in Government Securities with low volatility and high liquidity. The scheme currently has Normal Plan, High Investment Plan, Short Maturity Plan and Retirement Planning Series with Dividend and Growth Options in each fixed period option and an additional Bonus Option only in the Normal Plan. The scheme underperformed as investments made in G-Sec, TBills depreciated due to high call market rates in the second half of FY07.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2007)

|                              | Last 1 year | Last 3 years | Last 5 years | Since Inception  |
|------------------------------|-------------|--------------|--------------|------------------|
| Tata Gilt Securities Fund    |             |              |              |                  |
| Normal – Growth              | 4.59        | 1.29         | 6.75         | 11.77 (06/09/99) |
| High – Growth                | 4.58        | 1.29         | —            | 3.19 (15/07/03)  |
| Short Maturity- Growth       | 5.86        | 4.17         | —            | 4.99 (03/04/03)  |
| <b>I-sec Composite Index</b> |             |              |              |                  |
| Normal - Growth              | 5.60        | 3.22         | 6.76         | N.A.             |
| High – Growth                | 5.60        | 3.22         | —            | 4.37             |
| Short Maturity- Growth       | 5.60        | 3.22         | —            | 5.15             |

#### Tata Gilt Securities Fund - Retirement Planning Series (Performance as on 31<sup>st</sup> March, 2007)

|                             | 2008 DIV | 2008 GRW | 2009 DIV | 2009 GRW | 2010 DIV | 2010 GRW | 2011 GRW |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|
| Performance Since Inception | 1.73%    | 1.39%    | 1.74%    | 1.79%    | 2.07%    | 1.74%    | 1.80%    |
| I Sec Composite Index       | 3.51%    | 3.32%    | 3.54%    | 3.58%    | 3.30%    | 3.22%    | 3.58%    |
|                             | 2013 DIV | 2013 GRW | 2015 GRW | 2016 GRW | 2025 DIV | 2025 GRW |          |
| Performance Since Inception | 2.18%    | 1.95%    | 1.62%    | 1.56%    | 1.41%    | 1.57%    |          |
| I Sec Composite Index       | 3.68%    | 3.59%    | 3.41%    | 3.44%    | 3.39%    | 3.45%    |          |

#### Performance at a glance (% as on 31<sup>st</sup> July, 2007)

|                              | Last 1 year | Last 3 years | Last 5 years | Since Inception  |
|------------------------------|-------------|--------------|--------------|------------------|
| Tata Gilt Securities Fund    |             |              |              |                  |
| Normal – Growth              | 7.06        | 3.41         | 6.84         | 11.56 (06/09/99) |
| High – Growth                | 7.04        | 3.41         | —            | 3.49 (15/07/03)  |
| Short Maturity- Growth       | 6.84        | 4.85         | —            | 5.18 (03/04/03)  |
| <b>I-sec Composite Index</b> |             |              |              |                  |
| Normal - Growth              | 11.03       | 5.84         | 7.16         | N.A.             |
| High – Growth                | 11.03       | 5.84         | —            | 5.15             |
| Short Maturity- Growth       | 11.03       | 5.84         | —            | 5.82             |

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**Tata Gilt Securities Fund - Retirement Planning Series (Performance as on 31<sup>st</sup> July, 2007)**

|                             | 2008 DIV | 2008 GRW | 2009 DIV | 2009 GRW | 2010 DIV | 2010 GRW |          |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|
| Performance Since Inception | 2.18     | 1.87     | 2.20     | 2.24     | 2.52     | 2.19     |          |
| I Sec Composite Index       | 4.42     | 4.24     | 4.52     | 4.51     | 4.35     | 4.44     |          |
|                             | 2011 GRW | 2013 DIV | 2013 GRW | 2015 GRW | 2016 GRW | 2025 DIV | 2025 GRW |
| Performance Since Inception | 2.25     | 2.61     | 2.39     | 1.99     | 2.05     | 1.88     | 2.06     |
| I Sec Composite Index       | 4.51     | 4.61     | 4.52     | 4.38     | 4.41     | 4.37     | 4.41     |

Return for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30<sup>th</sup> March 2002.

**Tata Short Term Bond Fund:**

The investment objective of the scheme is to create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the unitholders. The scheme shall invest upto 70%- 100% in short term debt securities and 0%-30% in money market instruments. This fund has a dividend and appreciation option. This fund invests only in debt paper of better quality which has led to a better performance as compared with its peer group.

**Performance at a glance (as on 31<sup>st</sup> March, 2007)**

|                                    | Last 1 year | Last 3 years | Since Inception |
|------------------------------------|-------------|--------------|-----------------|
| Tata Short Term Bond Fund – Growth | 7.57        | 6.09         | 6.39 (08/08/02) |
| Crisil Short Term Bond Fund Index  | 5.68        | 4.18         | 4.85            |

**Performance at a glance (as on 31<sup>st</sup> July, 2007)**

|                                    | Last 1 year | Last 3 years | Since Inception |
|------------------------------------|-------------|--------------|-----------------|
| Tata Short Term Bond Fund – Growth | 9.37        | 6.96         | 6.77 (08/08/02) |
| Crisil Short Term Bond Fund Index  | 7.38        | 5.51         | 5.38            |

Return for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

**Tata Income Plus Fund:**

The investment objective of the scheme is to provide income/bonus distribution and/or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest only in debt and money market instruments. This scheme currently has a retail, high investment and super high investment plans each of the three having a dividend and appreciation option. This scheme invests only in debt paper of better quality which has led to a better performance as compared with its peer group.

**Performance at a glance (as on 31<sup>st</sup> March, 2007)**

|                                     | Last 1 year | Last 3 years | Since Inception |
|-------------------------------------|-------------|--------------|-----------------|
| Option A – Retail Investment Growth | 6.53        | 4.10         | 5.60 (11/11/02) |
| Option B – High Investment Growth   | 6.53        | 4.10         | 5.66 (11/11/02) |
| Crisil Bond Fund Index              | 3.72        | 2.39         | 4.37            |

**Performance at a glance (as on 31<sup>st</sup> July, 2007)**

|                                     | Last 1 year | Last 3 years | Since Inception |
|-------------------------------------|-------------|--------------|-----------------|
| Option A – Retail Investment Growth | 6.08        | 4.94         | 5.41 (11/11/02) |
| Option B – High Investment Growth   | 6.08        | 4.94         | 5.47 (11/11/02) |
| Crisil Bond Fund Index              | 6.45        | 4.56         | 4.96            |

Past performance may or may not be sustained in future.

Return for period upto 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30<sup>th</sup> March 2002.

**Tata Dynamic Bond Fund:**

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

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

**Performance at a glance (as on 31<sup>st</sup> March, 2007)**

|                        | Last 1 year | Last 3 years | Since Inception |
|------------------------|-------------|--------------|-----------------|
| Tata Dynamic Bond Fund |             |              |                 |
| Option A- Growth       | 5.91        | 4.94         | 5.35 (03/09/03) |
| Option B- Growth       | 5.89        | 4.91         | 5.36 (03/09/03) |
| I-Sec Composite Index  | 5.60        | 3.22         | 3.76            |

**Performance at a glance (as on 31<sup>st</sup> July, 2007)**

|                        | Last 1 year | Last 3 years | Since Inception |
|------------------------|-------------|--------------|-----------------|
| Tata Dynamic Bond Fund |             |              |                 |
| Option A- Growth       | 7.47        | 5.87         | 5.73 (03/09/03) |
| Option B- Growth       | 7.36        | 5.83         | 5.74 (03/09/03) |
| I-Sec Composite Index  | 11.03       | 5.84         | 4.63            |

Return for period upto 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30<sup>th</sup> March 2002.

**Tata Floating Rate Fund - Long Term Option:**

The investment objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt, fixed rate debt, money market instruments, etc. The scheme shall invest upto a maximum of 35% of the funds in fixed rate debt and between 65 % to 100 % of the funds in floating rate debt. The scheme has two options viz – Short Term Option, where the average residual maturity of the portfolio will not exceed 18 months, and Long Term Option, where there is no cap on the average residual maturity of the portfolio. Each option has two plans namely Dividend and Appreciation. Underperformance of the scheme is due to investments in short dated papers and volatility in call money markets.

**Performance at a glance (as on 31<sup>st</sup> March, 2007)**

|                          | Last 1 year | Last 3 years | Since Inception |
|--------------------------|-------------|--------------|-----------------|
| Tata Floating Rate Fund  |             |              |                 |
| Long Term – Growth       | 5.80        | 4.68         | 4.60 (22/12/03) |
| Crisil Liquid Fund Index | 6.37        | 5.13         | 5.04            |

**Performance at a glance (as on 31<sup>st</sup> July, 2007)**

|                          | Last 1 year | Last 3 years | Since Inception |
|--------------------------|-------------|--------------|-----------------|
| Tata Floating Rate Fund  |             |              |                 |
| Long Term – Growth       | 5.37        | 4.64         | 4.48 (22/12/03) |
| Crisil Liquid Fund Index | 7.35        | 5.73         | 5.43            |

Return for period upto 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

**Tata Floater Fund:**

The investment objective of the scheme is to generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments which can also be swapped for floating rate returns. There can be no assurance that the investment objective of the Scheme will be realised.

**Performance at a glance (as on 31<sup>st</sup> March, 2007)**

|                            | Last 1 year | Since Inception |
|----------------------------|-------------|-----------------|
| Tata Floater Fund - Growth | 6.92        | 6.36 (06/09/05) |
| Crisil Liquid Fund Index   | 6.37        | 5.86            |

**Performance at a glance (as on 31<sup>st</sup> July, 2007)**

|                            | Last 1 year | Since Inception |
|----------------------------|-------------|-----------------|
| Tata Floater Fund - Growth | 7.92        | 6.86 (06/09/05) |
| Crisil Liquid Fund Index   | 7.35        | 6.47            |

Return for period upto 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA INCOME FUND** ("the Fund") as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountant

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007



## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA GILT SECURITIES FUND** (“the Fund”) as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007

## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA SHORT TERM BOND FUND** (“the Fund”) as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007



## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA INCOME PLUS FUND** ("the Fund") as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007

## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA GILT SHORT MATURITY FUND** ("the Fund") as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountant

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007



## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA DYNAMIC BOND FUND** (“the Fund”) as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007

## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FLOATING RATE LONG TERM FUND** (“the Fund”) as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007



## AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FLOATER FUND** (“the Fund”) as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31<sup>st</sup> March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 12<sup>th</sup> June, 2007

**Annual Report**  
**2006-2007**

**Balance Sheet as at 31st March, 2007**

|                                  | Schedule | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|----------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                  |          | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>LIABILITIES</b>               |          |                                |                                |                                |                                |                                |                                |
| Unit Capital                     | I        | 285,118,678                    | 359,024,759                    | 1,799,782,955                  | 2,361,593,004                  | 351,761,189                    | 1,622,351,620                  |
| Reserves & Surplus               | II       | 132,073,466                    | 135,637,686                    | 309,937,006                    | 432,482,388                    | 51,157,208                     | 246,061,780                    |
| Current Liabilities & Provisions | III      | 24,251,955                     | 28,498,915                     | 284,880,500                    | 9,440,072                      | 1,672,545                      | 1,472,159                      |
| <b>TOTAL</b>                     |          | <b>441,444,099</b>             | <b>523,161,360</b>             | <b>2,394,600,461</b>           | <b>2,803,515,464</b>           | <b>404,590,942</b>             | <b>1,869,885,559</b>           |
| <b>ASSETS</b>                    |          |                                |                                |                                |                                |                                |                                |
| Investments                      | IV       | 403,094,815                    | 474,395,827                    | 2,244,876,729                  | 2,748,293,230                  | 397,052,576                    | 1,576,532,242                  |
| Deposits                         | V        | 4,807,680                      | 4,807,680                      | 6,500,000                      | 6,500,000                      | -                              | -                              |
| Other Current Assets             | VI       | 33,541,604                     | 43,957,853                     | 143,223,732                    | 48,722,234                     | 7,538,366                      | 293,353,317                    |
| <b>TOTAL</b>                     |          | <b>441,444,099</b>             | <b>523,161,360</b>             | <b>2,394,600,461</b>           | <b>2,803,515,464</b>           | <b>404,590,942</b>             | <b>1,869,885,559</b>           |
|                                  |          |                                |                                |                                |                                |                                |                                |
|                                  | Schedule | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|                                  |          | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>LIABILITIES</b>               |          |                                |                                |                                |                                |                                |                                |
| Unit Capital                     | I        | 26,269,250                     | 38,657,012                     | 1,911,458,001                  | 953,623,852                    | 1,483,535,675                  | 53,312,672                     |
| Reserves & Surplus               | II       | 4,637,658                      | 4,576,560                      | 409,862,407                    | 139,519,322                    | 59,731,242                     | 2,778,775                      |
| Current Liabilities & Provisions | III      | 111,622                        | 160,738                        | 6,325,913                      | 611,117                        | 256,555                        | 32,046,454                     |
| <b>TOTAL</b>                     |          | <b>31,018,530</b>              | <b>43,394,310</b>              | <b>2,327,646,321</b>           | <b>1,093,754,291</b>           | <b>1,543,523,472</b>           | <b>88,137,901</b>              |
| <b>ASSETS</b>                    |          |                                |                                |                                |                                |                                |                                |
| Investments                      | IV       | 30,188,554                     | 40,910,700                     | 2,224,607,637                  | 1,074,381,650                  | 1,538,660,599                  | 83,142,080                     |
| Deposits                         | V        | -                              | -                              | -                              | -                              | -                              | -                              |
| Other Current Assets             | VI       | 675,714                        | 2,107,669                      | 103,038,684                    | 19,372,641                     | 4,862,873                      | 4,995,821                      |
| Deferred Revenue Expenditure     | VII      | 154,262                        | 375,941                        | -                              | -                              | -                              | -                              |
| <b>TOTAL</b>                     |          | <b>31,018,530</b>              | <b>43,394,310</b>              | <b>2,327,646,321</b>           | <b>1,093,754,291</b>           | <b>1,543,523,472</b>           | <b>88,137,901</b>              |
|                                  |          |                                |                                |                                |                                |                                |                                |
|                                  | Schedule | TFRLTF                         |                                | TFF                            |                                |                                |                                |
|                                  |          | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |                                |                                |
| <b>LIABILITIES</b>               |          |                                |                                |                                |                                |                                |                                |
| Unit Capital                     | I        | 42,792,385                     | 75,613,633                     | 26,915,010                     | 550,857,373                    |                                |                                |
| Reserves & Surplus               | II       | 5,265,232                      | 6,204,598                      | 1,095,349                      | 11,272,878                     |                                |                                |
| Current Liabilities & Provisions | III      | 198,653                        | 126,918                        | 104,931                        | 3,100,143                      |                                |                                |
| <b>TOTAL</b>                     |          | <b>48,256,270</b>              | <b>81,945,149</b>              | <b>28,115,290</b>              | <b>565,230,394</b>             |                                |                                |
| <b>ASSETS</b>                    |          |                                |                                |                                |                                |                                |                                |
| Investments                      | IV       | 46,937,987                     | 78,289,000                     | 27,164,918                     | 518,435,924                    |                                |                                |
| Deposits                         | V        | -                              | -                              | -                              | -                              |                                |                                |
| Other Current Assets             | VI       | 1,318,283                      | 3,656,149                      | 950,372                        | 46,794,470                     |                                |                                |
| Deferred Revenue Expenditure     | VII      | -                              | -                              | -                              | -                              |                                |                                |
| <b>TOTAL</b>                     |          | <b>48,256,270</b>              | <b>81,945,149</b>              | <b>28,115,290</b>              | <b>565,230,394</b>             |                                |                                |

Significant Accounting Policies  
and Notes to the Accounts

IX

## Revenue Account for the year ended 31st March, 2007

| INCOME   | Schedule | TIF                                 |                                     | TGSF                                |                                     | TSTBF                               |                                     |
|--|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  |          | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) |
| Interest   | VIII     | 31,084,553                          | 37,284,889                          | 169,217,741                         | 281,019,354                         | 71,782,119                          | 271,666,615                         |
| Profit on sale / redemption of investments                                 |          | 4,339,199                           | 2,415,076                           | 58,792,957                          | 50,578,455                          | 3,909,274                           | 18,681,660                          |
| Profit on inter- scheme transfer / sale of investments                     |          | 49,712                              | 471,158                             | -                                   | 609,900                             | 522,668                             | 14,476,752                          |
| Other income   |          | 1,429,500                           | -                                   | -                                   | -                                   | -                                   | -                                   |
| <b>TOTAL (A)</b>   |          | <b>36,902,964</b>                   | <b>40,171,123</b>                   | <b>228,010,698</b>                  | <b>332,207,709</b>                  | <b>76,214,061</b>                   | <b>304,825,027</b>                  |
| <b>EXPENSES AND LOSSES</b>   |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Provision / (reversal) for depreciation in value of investments (for NPAs) |          | -                                   | (44,428,340)                        | -                                   | -                                   | -                                   | -                                   |
| Provision for outstanding accrued income considered doubtful               |          | -                                   | (2,275,315)                         | -                                   | -                                   | -                                   | -                                   |
| Provision for doubtful deposits and current assets                         |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on sale / redemption of investments                                   |          | 3,292,535                           | 13,403,220                          | 97,637,601                          | 123,805,557                         | 9,523,441                           | 12,197,110                          |
| Loss on inter- scheme transfer / sale of investments                       |          | 2,913,069                           | 17,952,468                          | 396,696                             | 2,347,758                           | 5,868,058                           | 35,045,404                          |
| Management fees  |          | 5,687,080                           | 6,937,073                           | 24,406,261                          | 43,715,523                          | 7,451,470                           | 36,457,192                          |
| Trusteeship fees   |          | 30,453                              | 55,498                              | 159,309                             | 427,169                             | -                                   | -                                   |
| Commission to Agents   |          | 1,537,057                           | 1,243,122                           | 7,118,318                           | 13,573,889                          | -                                   | -                                   |
| Publicity expenses   |          | 173,723                             | 613,230                             | 358,633                             | 358,691                             | -                                   | -                                   |
| Audit fees   |          | 33,708                              | 55,095                              | 56,180                              | 66,124                              | -                                   | -                                   |
| Other operating expenses   |          | 1,608,862                           | 2,593,997                           | 3,304,552                           | 5,764,532                           | -                                   | -                                   |
| Deferred revenue expenses written off                                      |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Custodian fees   |          | 50,796                              | 101,107                             | -                                   | 50,360                              | -                                   | -                                   |
| Registrar fees   |          | 714,447                             | 654,162                             | 1,968,897                           | 4,297,503                           | -                                   | -                                   |
| Provision for appreciation/ (diminution) in value of investments           |          | (1,732,509)                         | (5,552,919)                         | (10,747,838)                        | (7,549,734)                         | (14,509,689)                        | 14,491,483                          |
| <b>TOTAL (B)</b>   |          | <b>14,309,221</b>                   | <b>(8,647,602)</b>                  | <b>124,658,609</b>                  | <b>186,857,372</b>                  | <b>8,333,280</b>                    | <b>98,191,189</b>                   |
| <b>Surplus (A - B)</b>   |          | <b>22,593,743</b>                   | <b>48,818,725</b>                   | <b>103,352,089</b>                  | <b>145,350,337</b>                  | <b>67,880,781</b>                   | <b>206,633,838</b>                  |
| Increase in unrealised appreciation/ (diminution) in value of investments  |          | 286,404                             | (107,783)                           | (4,223,234)                         | 5,080,734                           | (356,767)                           | 586,716                             |
| Surplus after considering unrealised appreciation in value of investments  |          | 22,880,147                          | 48,710,942                          | 99,128,855                          | 150,431,071                         | 67,524,014                          | 207,220,554                         |
| <b>Add / (Less) : Income Equalisation Account</b>                          |          | <b>(15,931,198)</b>                 | <b>(40,408,699)</b>                 | <b>(205,309,800)</b>                | <b>(558,419,275)</b>                | <b>(140,888,362)</b>                | <b>21,997,246</b>                   |
|  |          | 6,948,949                           | 8,302,243                           | (106,180,945)                       | (407,988,204)                       | (73,364,348)                        | 229,217,800                         |
| <b>Add : Surplus brought forward</b>                                       |          | <b>157,697,686</b>                  | <b>162,300,790</b>                  | <b>400,628,990</b>                  | <b>820,208,877</b>                  | <b>119,533,275</b>                  | <b>7,237,610</b>                    |
| Surplus after adjustments  |          | 164,646,635                         | 170,603,033                         | 294,448,045                         | 412,220,673                         | 46,168,927                          | 236,455,410                         |
| <b>Appropriations</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Income Distribution / Units Capitalisation                                 |          | 9,359,641                           | 11,180,961                          | 6,181,591                           | 9,572,560                           | 17,625,035                          | 95,728,793                          |
| Tax on dividend distributed  |          | 1,453,223                           | 1,724,386                           | 1,302,998                           | 2,019,123                           | 3,535,518                           | 21,193,342                          |
| <b>Surplus carried forward</b>   |          | <b>153,833,771</b>                  | <b>157,697,686</b>                  | <b>286,963,456</b>                  | <b>400,628,990</b>                  | <b>25,008,374</b>                   | <b>119,533,275</b>                  |
| Income (Gross) as a percentage to Average Net Assets                       |          | 7.80                                | 7.24                                | 9.74                                | 7.82                                | 8.03                                | 7.51                                |
| Recurring Expenses as a percentage to Average Net Assets                   |          | 2.16                                | 2.21                                | 1.60                                | 1.60                                | 0.79                                | 0.90                                |

Significant Accounting Policies and Notes to the Accounts

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**Annual Report**  
**2006-2007**

**Revenue Account for the year ended 31st March, 2007**

|   | Schedule | TIPF                                |                                     | TGSMF                               |                                     | TDBF                                |                                     |
|---|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|   |          | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) |
| <b>INCOME</b>   |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Interest  | VIII     | 2,488,135                           | 3,021,213                           | 74,052,091                          | 32,810,642                          | 4,692,605                           | 19,680,668                          |
| Profit on sale /<br>redemption of investments                                 |          | 878,049                             | 2,266,996                           | 8,326,133                           | 4,818,172                           | 242,119                             | 5,636,616                           |
| Profit on inter- scheme transfer /<br>sale of investments                     |          | -                                   | 11,347                              | -                                   | -                                   | -                                   | 22,465                              |
| Other income  |          | -                                   | -                                   | -                                   | -                                   | 105,325                             | -                                   |
| <b>TOTAL (A)</b>  |          | <b>3,366,184</b>                    | <b>5,299,556</b>                    | <b>82,378,224</b>                   | <b>37,628,814</b>                   | <b>5,040,049</b>                    | <b>25,339,749</b>                   |
| <b>EXPENSES AND LOSSES</b>  |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Provision / (reversal) for depreciation in<br>value of investments (for NPAs) |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Provision for outstanding accrued<br>income considered doubtful               |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Provision for doubtful deposits<br>and current assets                         |          | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Loss on sale / redemption<br>of investments                                   |          | 300                                 | 326,489                             | 6,032,117                           | 7,773,915                           | 163,168                             | 3,026,400                           |
| Loss on inter- scheme transfer /<br>sale of investments                       |          | -                                   | 3,243                               | 436,087                             | 1,268,738                           | 175,611                             | 1,616,579                           |
| Management fees   |          | 351,276                             | 529,127                             | 13,042,541                          | 6,691,524                           | 149,962                             | 1,264,928                           |
| Trusteeship fees  |          | 12,547                              | 29,394                              | -                                   | -                                   | 2,386                               | 30,336                              |
| Commission to Agents  |          | 79,661                              | 151,507                             | -                                   | -                                   | 7,764                               | 1,046,924                           |
| Publicity expenses  |          | 68                                  | -                                   | -                                   | -                                   | -                                   | 192,403                             |
| Audit fees  |          | 16,854                              | 44,080                              | -                                   | -                                   | 56,180                              | 22,040                              |
| Other operating expenses  |          | 111,859                             | 138,886                             | -                                   | -                                   | -                                   | 838,305                             |
| Deferred revenue expenses written off   |          | 221,679                             | 221,679                             | -                                   | -                                   | -                                   | -                                   |
| Custodian fees  |          | -                                   | -                                   | -                                   | -                                   | 14,517                              | 34,990                              |
| Registrar fees  |          | 42,670                              | 19,371                              | -                                   | -                                   | 125,085                             | 334,849                             |
| Provision for appreciation/ (diminution)<br>in value of investments           |          | -                                   | (18,206)                            | 396,306                             | -                                   | (312,120)                           | 285,898                             |
| <b>TOTAL (B)</b>  |          | <b>836,914</b>                      | <b>1,445,570</b>                    | <b>19,907,051</b>                   | <b>15,734,177</b>                   | <b>382,553</b>                      | <b>8,693,652</b>                    |
| <b>Surplus (A - B)</b>  |          | <b>2,529,270</b>                    | <b>3,853,986</b>                    | <b>62,471,173</b>                   | <b>21,894,637</b>                   | <b>4,657,496</b>                    | <b>16,646,097</b>                   |
| Increase in unrealised appreciation/<br>(diminution) in value of investments  |          | -                                   | -                                   | 202,306                             | -                                   | -                                   | -                                   |
| Surplus after considering unrealised<br>appreciation in value of investments  |          | 2,529,270                           | 3,853,986                           | 62,673,479                          | 21,894,637                          | 4,657,496                           | 16,646,097                          |
| <b>Add / (Less) : Income Equalisation Account</b>                             |          | <b>(1,719,524)</b>                  | <b>(2,357,480)</b>                  | <b>205,682,349</b>                  | <b>85,477,456</b>                   | <b>53,042,833</b>                   | <b>(10,178,790)</b>                 |
|   |          | 809,746                             | 1,496,506                           | 268,355,828                         | 107,372,093                         | 57,700,329                          | 6,467,307                           |
| <b>Add : Surplus brought forward</b>  |          | <b>3,863,423</b>                    | <b>3,567,476</b>                    | <b>137,202,209</b>                  | <b>30,095,659</b>                   | <b>2,873,165</b>                    | <b>4,042,642</b>                    |
| Surplus after adjustments   |          | 4,673,169                           | 5,063,982                           | 405,558,037                         | 137,467,752                         | 60,573,494                          | 10,509,949                          |
| <b>Appropriations</b>   |          |                                     |                                     |                                     |                                     |                                     |                                     |
| Income Distribution /<br>Units Capitalisation                                 |          | 444,629                             | 1,049,787                           | 90,444                              | 224,871                             | 626,513                             | 6,264,115                           |
| Tax on dividend distributed   |          | 63,968                              | 150,772                             | 15,824                              | 40,672                              | 121,322                             | 1,372,669                           |
| <b>Surplus carried forward</b>  |          | <b>4,164,572</b>                    | <b>3,863,423</b>                    | <b>405,451,769</b>                  | <b>137,202,209</b>                  | <b>59,825,659</b>                   | <b>2,873,165</b>                    |
| Income (Gross) as a percentage<br>to Average Net Assets                       |          | 8.56                                | 8.94                                | 7.70                                | 6.84                                | 8.18                                | 8.36                                |
| Recurring Expenses as a percentage<br>to Average Net Assets                   |          | 1.56                                | 1.54                                | 1.22                                | 1.22                                | 0.58                                | 1.24                                |

Significant Accounting Policies  
and Notes to the Accounts

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## Revenue Account for the year/period ended 31st March, 2007

|   | Schedule | TFRLTF                              |                                     | TFF                                 |                                       |
|---|----------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
|   |          | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Period Ended<br>31-Mar-06<br>(Rupees) |
| <b>INCOME</b>   |          |                                     |                                     |                                     |                                       |
| Interest  | VIII     | 3,975,802                           | 5,338,974                           | 12,930,825                          | 38,626,952                            |
| Profit on sale / redemption of investments                                    |          | 69,300                              | 371,400                             | 331,447                             | 1,083,371                             |
| Profit on inter- scheme transfer /<br>sale of investments                     |          | -                                   | -                                   | 3,245                               | 1,367,225                             |
| Other income  |          | -                                   | -                                   | -                                   | -                                     |
| <b>TOTAL (A)</b>  |          | <b>4,045,102</b>                    | <b>5,710,374</b>                    | <b>13,265,517</b>                   | <b>41,077,548</b>                     |
| <b>EXPENSES AND LOSSES</b>  |          |                                     |                                     |                                     |                                       |
| Provision / (reversal) for depreciation<br>in value of investments (for NPAs) |          | -                                   | -                                   | -                                   | -                                     |
| Provision for outstanding accrued<br>income considered doubtful               |          | -                                   | -                                   | -                                   | -                                     |
| Provision for doubtful deposits<br>and current assets                         |          | -                                   | -                                   | -                                   | -                                     |
| Loss on sale / redemption of investments                                      |          | 10,072                              | 10,500                              | 50,839                              | 732,533                               |
| Loss on inter- scheme transfer /<br>sale of investments                       |          | -                                   | -                                   | 1,783,544                           | 734,295                               |
| Management fees   |          | 319,098                             | 558,125                             | 654,703                             | 2,116,098                             |
| Trusteeship fees  |          | 4,345                               | 11,163                              | 17,316                              | 60,461                                |
| Commission to Agents  |          | -                                   | 18,503                              | 448,048                             | 1,518,669                             |
| Publicity expenses  |          | -                                   | -                                   | 68                                  | -                                     |
| Audit fees  |          | 16,854                              | 11,020                              | 16,854                              | 55,101                                |
| Other operating expenses  |          | 68,148                              | 114,821                             | 118,210                             | 282,781                               |
| Deferred revenue expenses written off   |          | -                                   | -                                   | -                                   | -                                     |
| Custodian fees  |          | -                                   | 1,121                               | 38,664                              | 141,648                               |
| Registrar fees  |          | 68,104                              | 122,527                             | 196,002                             | 650,311                               |
| Provision for appreciation/<br>(diminution) in value of investments           |          | -                                   | -                                   | (1,892,816)                         | 1,892,816                             |
| <b>TOTAL (B)</b>  |          | <b>486,621</b>                      | <b>847,780</b>                      | <b>1,431,432</b>                    | <b>8,184,713</b>                      |
| Surplus (A - B)   |          | 3,558,481                           | 4,862,594                           | 11,834,085                          | 32,892,835                            |
| Increase in unrealised appreciation/<br>(diminution) in value of investments  |          | -                                   | -                                   | (5,249)                             | 5,249                                 |
| Surplus after considering unrealised<br>appreciation in value of investments  |          | 3,558,481                           | 4,862,594                           | 11,828,836                          | 32,898,084                            |
| <b>Add / (Less) : Income Equalisation Account</b>                             |          | <b>(3,476,371)</b>                  | <b>(1,723,883)</b>                  | <b>(18,577,420)</b>                 | <b>(5,014,836)</b>                    |
|   |          | 82,110                              | 3,138,711                           | (6,748,584)                         | 27,883,248                            |
| <b>Add : Surplus brought forward</b>  |          | <b>6,212,235</b>                    | <b>3,945,142</b>                    | <b>11,243,997</b>                   | <b>-</b>                              |
| Surplus after adjustments   |          | 6,294,345                           | 7,083,853                           | 4,495,413                           | 27,883,248                            |
| <b>Appropriations</b>   |          |                                     |                                     |                                     |                                       |
| Income Distribution / Units Capitalisation                                    |          | 891,674                             | 744,331                             | 1,433,470                           | 13,676,468                            |
| Tax on dividend distributed   |          | 129,023                             | 127,287                             | 289,400                             | 2,962,783                             |
| <b>Surplus carried forward</b>  |          | <b>5,273,648</b>                    | <b>6,212,235</b>                    | <b>2,772,543</b>                    | <b>11,243,997</b>                     |
| Income (Gross) as a percentage<br>to Average Net Assets                       |          | 6.34                                | 5.12                                | 7.09                                | 6.79                                  |
| Recurring Expenses as a percentage<br>to Average Net Assets                   |          | 0.75                                | 0.75                                | 0.80                                | 0.80                                  |

Significant Accounting Policies  
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**Annual Report**  
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**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|  | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE I</b>                                      |                                |                                |                                |                                |                                |                                |
| <b>UNIT CAPITAL :</b>                                  |                                |                                |                                |                                |                                |                                |
| Initial Capital  | 305,001,000                    | 305,001,000                    | 378,070,000                    | 378,070,000                    | 1,036,155,345                  | 1,036,155,345                  |
| Unit Capital Opening Balance                           | 359,024,759                    | 502,617,332                    | 2,361,593,004                  | 3,783,356,786                  | 1,622,351,620                  | 118,696,112                    |
| <b>Add</b> : Unit Capital reissued during the year     | 50,660,079                     | 25,505,843                     | 413,469,756                    | 357,282,284                    | 1,502,969,777                  | 11,424,394,504                 |
|  | 409,684,838                    | 528,123,175                    | 2,775,062,760                  | 4,140,639,070                  | 3,125,321,397                  | 11,543,090,616                 |
| <b>Less</b> : Unit Capital repurchased during the Year | 124,566,160                    | 169,098,416                    | 975,279,805                    | 1,779,046,066                  | 2,773,560,208                  | 9,920,738,996                  |
| Unit Capital Closing Balance                           | <b>285,118,678</b>             | <b>359,024,759</b>             | <b>1,799,782,955</b>           | <b>2,361,593,004</b>           | <b>351,761,189</b>             | <b>1,622,351,620</b>           |
| <b>UNIT CAPITAL :</b>                                  |                                |                                |                                |                                |                                |                                |
| Initial Capital  | 2,218,229,633                  | 2,218,229,633                  | -                              | -                              | 1,596,769,844                  | 1,596,769,844                  |
| Unit Capital Opening Balance                           | 38,657,012                     | 80,651,337                     | 953,623,852                    | 303,879,118                    | 53,312,672                     | 67,642,508                     |
| <b>Add</b> : Unit Capital reissued during the year     | 41,611,721                     | 11,204,005                     | 2,303,964,311                  | 1,107,347,419                  | 1,486,742,650                  | 566,738,331                    |
|  | 80,268,733                     | 91,855,342                     | 3,257,588,163                  | 1,411,226,537                  | 1,540,055,322                  | 634,380,839                    |
| <b>Less</b> : Unit Capital repurchased during the Year | 53,999,483                     | 53,198,330                     | 1,346,130,162                  | 457,602,685                    | 56,519,647                     | 581,068,167                    |
| Unit Capital Closing Balance                           | <b>26,269,250</b>              | <b>38,657,012</b>              | <b>1,911,458,001</b>           | <b>953,623,852</b>             | <b>1,483,535,675</b>           | <b>53,312,672</b>              |
| <b>UNIT CAPITAL :</b>                                  |                                |                                |                                |                                |                                |                                |
| Initial Capital  | 34,208,000                     | 34,208,000                     |                                | 1,589,580,950                  |                                | 1,589,580,950                  |
| Unit Capital Opening Balance                           | 75,613,633                     | 123,263,248                    |                                | 550,857,373                    |                                | 1,589,580,950                  |
| <b>Add</b> : Unit Capital reissued during the year     | 50,471,034                     | 140,533,155                    |                                | 160,278,227                    |                                | 888,339,882                    |
|  | 126,084,667                    | 263,796,403                    |                                | 711,135,600                    |                                | 2,477,920,832                  |
| <b>Less</b> : Unit Capital repurchased during the Year | 83,292,282                     | 188,182,770                    |                                | 684,220,590                    |                                | 1,927,063,459                  |
| Unit Capital Closing Balance                           | <b>42,792,385</b>              | <b>75,613,633</b>              |                                | <b>26,915,010</b>              |                                | <b>550,857,373</b>             |
| <b>UNIT CAPITAL :</b>                                  |                                |                                |                                |                                |                                |                                |
| Opening Balance  | (22,060,000)                   | (22,060,339)                   | 31,853,398                     | 59,487,086                     | 126,528,505                    | 8,980,237                      |
| Add : Addition / (deduction) during the year           | 74,725                         | 339                            | (8,879,848)                    | (27,633,688)                   | (100,379,671)                  | 117,548,268                    |
| Closing Balance  | (21,985,275)                   | (22,060,000)                   | 22,973,550                     | 31,853,398                     | 26,148,834                     | 126,528,505                    |
| <b>Accumulated Load</b>                                |                                |                                |                                |                                |                                |                                |
| Opening Balance  | -                              | -                              | -                              | -                              | -                              | -                              |
| <b>Add</b> : Collection during the year                | 226,394                        | 147,247                        | 1,390,202                      | 1,401,184                      | -                              | -                              |
|  | 226,394                        | 147,247                        | 1,390,202                      | 1,401,184                      | -                              | -                              |
| <b>Less</b> : Utilised towards agents commission       | 1,424                          | 147,247                        | 1,390,202                      | 1,401,184                      | -                              | -                              |
| Closing Balance  | 224,970                        | -                              | -                              | -                              | -                              | -                              |
| <b>Revenue Account</b>                                 | 153,833,771                    | 157,697,686                    | 286,963,456                    | 400,628,990                    | 25,008,374                     | 119,533,275                    |
|  | <b>132,073,466</b>             | <b>135,637,686</b>             | <b>309,937,006</b>             | <b>432,482,388</b>             | <b>51,157,208</b>              | <b>246,061,780</b>             |

**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|   | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE II (Contd...)</b>                       |                                |                                |                                |                                |                                |                                |
| <b>RESERVES &amp; SURPLUS :</b>                     |                                |                                |                                |                                |                                |                                |
| <b>Unit premium reserve</b>                         |                                |                                |                                |                                |                                |                                |
| Opening Balance                                     | 713,137                        | 1,507,000                      | 2,317,113                      | 592,377                        | (94,390)                       | (121,292)                      |
| <b>Add</b> : Addition / (deduction) during the year | (240,051)                      | (793,863)                      | 2,093,525                      | 1,724,736                      | (27)                           | 26,902                         |
| Closing Balance                                     | 473,086                        | 713,137                        | 4,410,638                      | 2,317,113                      | (94,417)                       | (94,390)                       |
| <b>Accumulated Load</b>                             |                                |                                |                                |                                |                                |                                |
| Opening Balance                                     | -                              | -                              | -                              | -                              | -                              | -                              |
| <b>Add</b> : Collection during the year             | 4,015                          | 5,976                          | -                              | -                              | 7,874                          | 10,706                         |
|   | 4,015                          | 5,976                          | -                              | -                              | 7,874                          | 10,706                         |
| <b>Less</b> : Utilised towards agents commission    | 4,015                          | 5,976                          | -                              | -                              | 7,874                          | 10,706                         |
| Closing Balance                                     | -                              | -                              | -                              | -                              | -                              | -                              |
| <b>Revenue Account</b>                              | 4,164,572                      | 3,863,423                      | 405,451,769                    | 137,202,209                    | 59,825,659                     | 2,873,165                      |
|   | <b>4,637,658</b>               | <b>4,576,560</b>               | <b>409,862,407</b>             | <b>139,519,322</b>             | <b>59,731,242</b>              | <b>2,778,775</b>               |
| <b>TFRRLF</b>                                       |                                |                                |                                |                                |                                |                                |
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |                                |                                |
| <b>RESERVES &amp; SURPLUS :</b>                     |                                |                                |                                |                                |                                |                                |
| <b>Unit premium reserve</b>                         |                                |                                |                                |                                |                                |                                |
| Opening Balance                                     | (7,637)                        | 1,198                          |                                | 28,881                         |                                | -                              |
| <b>Add</b> : Addition / (deduction) during the year | (779)                          | (8,835)                        |                                | (1,706,075)                    |                                | 28,881                         |
| Closing Balance                                     | (8,416)                        | (7,637)                        |                                | (1,677,194)                    |                                | 28,881                         |
| <b>Accumulated Load</b>                             |                                |                                |                                |                                |                                |                                |
| Opening Balance                                     | -                              | -                              |                                | -                              |                                | -                              |
| <b>Add</b> : Collection during the year             | -                              | -                              |                                | 83,598                         |                                | 35,447                         |
|   | -                              | -                              |                                | 83,598                         |                                | 35,447                         |
| <b>Less</b> : Utilised towards agents commission    | -                              | -                              |                                | 83,598                         |                                | 35,447                         |
| Closing Balance                                     | -                              | -                              |                                | -                              |                                | -                              |
| <b>Revenue Account</b>                              | 5,273,648                      | 6,212,235                      |                                | 2,772,543                      |                                | 11,243,997                     |
|   | <b>5,265,232</b>               | <b>6,204,598</b>               |                                | <b>1,095,349</b>               |                                | <b>11,272,878</b>              |
| <b>TIF</b>  |                                |                                |                                |                                |                                |                                |
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE III</b>                                 |                                |                                |                                |                                |                                |                                |
| <b>Current Liabilities &amp; Provisions</b>         |                                |                                |                                |                                |                                |                                |
| <b>Current Liabilities</b>                          |                                |                                |                                |                                |                                |                                |
| Management Fees Payable                             | 231,293                        | 274,274                        | 973,609                        | 1,399,903                      | 136,591                        | 621,541                        |
| Trusteeship Fees Payable                            | 28,559                         | 52,333                         | 149,389                        | 402,462                        | -                              | -                              |
| Selling Commission / Brokerage                      | 519,291                        | 494,880                        | 2,661,667                      | 5,346,153                      | -                              | -                              |
| Advertisement & Publicity                           | 448,587                        | 577,422                        | -                              | 109,404                        | -                              | -                              |
| Audit Fees  | 33,708                         | 55,095                         | 56,180                         | 66,124                         | -                              | -                              |
| Custodian Fees & Expenses                           | 6,488                          | 11,599                         | -                              | -                              | -                              | -                              |
| Registrar Expenses                                  | 180,363                        | 49,995                         | 88,305                         | 279,282                        | -                              | -                              |
| Other Expenses                                      | 1,060,207                      | 1,731,773                      | 82,919                         | 465,550                        | 488                            | 2,753                          |
| Contract for purchase of investments                | -                              | -                              | 272,958,333                    | -                              | -                              | -                              |
| Bank account overdrawn as per books                 | -                              | -                              | -                              | -                              | -                              | -                              |
| Repurchase amount payable                           | 787,324                        | 1,689,567                      | 5,600,404                      | 54,393                         | 801,312                        | 131,138                        |
| Inter-scheme dues                                   | 131,195                        | 96,462                         | -                              | -                              | 28,036                         | 183,942                        |
| Others  | 692,876                        | 3,333,451                      | 2,309,694                      | 1,316,801                      | 706,118                        | 532,785                        |
|   | <b>4,119,891</b>               | <b>8,366,851</b>               | <b>284,880,500</b>             | <b>9,440,072</b>               | <b>1,672,545</b>               | <b>1,472,159</b>               |

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**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|  | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE III (Contd...)</b>                                   |                                |                                |                                |                                |                                |                                |
| <b>Provisions</b>  |                                |                                |                                |                                |                                |                                |
| Provision for outstanding and accrued income considered doubtful | 20,132,064                     | 20,132,064                     | -                              | -                              | -                              | -                              |
|  | <b>20,132,064</b>              | <b>20,132,064</b>              | -                              | -                              | -                              | -                              |
|  | <b>24,251,955</b>              | <b>28,498,915</b>              | <b>284,880,500</b>             | <b>9,440,072</b>               | <b>1,672,545</b>               | <b>1,472,1591</b>              |
|  |                                |                                |                                |                                |                                |                                |
|  | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>Current Liabilities &amp; Provisions</b>                      |                                |                                |                                |                                |                                |                                |
| <b>Current Liabilities</b>                                       |                                |                                |                                |                                |                                |                                |
| Management Fees Payable  | 12,179                         | 17,146                         | 776,225                        | 562,356                        | 59,058                         | 16,568                         |
| Trusteeship Fees Payable   | 11,757                         | 27,692                         | -                              | -                              | 2,260                          | 28,525                         |
| Selling Commission / Brokerage                                   | 57,870                         | 91,837                         | -                              | -                              | 42,528                         | 150,716                        |
| Advertisement & Publicity  | 68                             | -                              | -                              | -                              | 3,686                          | 194,766                        |
| Audit Fees   | 16,854                         | 11,020                         | -                              | -                              | 56,180                         | 11,020                         |
| Custodian Fees & Expenses  | -                              | -                              | -                              | -                              | 13,570                         | 890                            |
| Registrar Expenses   | 1,539                          | 4,310                          | -                              | -                              | 77,127                         | 7,758                          |
| Other Expenses   | -                              | 8,733                          | 39,387                         | 47,207                         | 2,146                          | 580,399                        |
| Contract for purchase of investments                             | -                              | -                              | -                              | -                              | -                              | -                              |
| Bank account overdrawn as per books                              | -                              | -                              | 5,508,660                      | -                              | -                              | -                              |
| Repurchase amount payable  | -                              | 87                             | -                              | -                              | -                              | -                              |
| Inter-scheme dues  | 11,355                         | -                              | -                              | -                              | -                              | 31,044,122                     |
| Others   | -                              | -                              | 1,554                          | 1,554                          | -                              | 11,690                         |
|  | <b>111,622</b>                 | <b>160,738</b>                 | <b>6,325,913</b>               | <b>611,117</b>                 | <b>256,555</b>                 | <b>32,046,454</b>              |
| <b>Provisions</b>  |                                |                                |                                |                                |                                |                                |
| Provision for outstanding and accrued income considered doubtful | -                              | -                              | -                              | -                              | -                              | -                              |
|  | -                              | -                              | -                              | -                              | -                              | -                              |
|  | <b>111,622</b>                 | <b>160,738</b>                 | <b>6,325,913</b>               | <b>611,117</b>                 | <b>256,555</b>                 | <b>32,046,454</b>              |
|  |                                |                                |                                |                                |                                |                                |
|  | TFRLTF                         |                                | TFF                            |                                |                                |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>Current Liabilities &amp; Provisions</b>                      |                                |                                |                                |                                |                                |                                |
| <b>Current Liabilities</b>                                       |                                |                                |                                |                                |                                |                                |
| Management Fees Payable  | 10,529                         | 20,076                         | 4,402                          | 103,628                        |                                |                                |
| Trusteeship Fees Payable   | 4,075                          | 10,523                         | 16,225                         | 57,098                         |                                |                                |
| Selling Commission / Brokerage                                   | 11,824                         | 30,974                         | 43,690                         | 742,562                        |                                |                                |
| Advertisement & Publicity  | -                              | -                              | 68                             | -                              |                                |                                |
| Audit Fees   | 16,854                         | 11,020                         | 16,854                         | 55,101                         |                                |                                |
| Custodian Fees & Expenses  | -                              | -                              | 572                            | 12,811                         |                                |                                |
| Registrar Expenses   | 2,384                          | 8,620                          | 1,414                          | 52,581                         |                                |                                |
| Other Expenses   | -                              | -                              | 8,656                          | 23,132                         |                                |                                |
| Contract for purchase of investments                             | -                              | -                              | -                              | -                              |                                |                                |
| Bank account overdrawn as per books                              | -                              | -                              | -                              | -                              |                                |                                |
| Repurchase amount payable  | 39,729                         | -                              | -                              | -                              |                                |                                |
| Inter-scheme dues  | 61,996                         | 45,705                         | 145                            | 2,049,241                      |                                |                                |
| Others   | 51,262                         | -                              | 12,905                         | 3,989                          |                                |                                |
|  | <b>198,653</b>                 | <b>126,918</b>                 | <b>104,931</b>                 | <b>3,100,143</b>               |                                |                                |
| <b>Provisions</b>  |                                |                                |                                |                                |                                |                                |
| Provision for outstanding and accrued income considered doubtful | -                              | -                              | -                              | -                              |                                |                                |
|  | -                              | -                              | -                              | -                              |                                |                                |
|  | <b>198,653</b>                 | <b>126,918</b>                 | <b>104,931</b>                 | <b>3,100,143</b>               |                                |                                |

**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|   | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE IV</b>  |                                |                                |                                |                                |                                |                                |
| <b>Investments</b>  |                                |                                |                                |                                |                                |                                |
| <b>(Market / Yield to maturity / Fair value)</b>                  |                                |                                |                                |                                |                                |                                |
| Privately Placed Debentures / Bonds                               | 51,295,646                     | -                              | -                              | -                              | 53,995,417                     | -                              |
| Debentures listed / awaiting listing on recognised stock exchange | 49,600,384                     | 416,410,081                    | -                              | -                              | 49,935,355                     | 1,576,063,790                  |
| Securitized Debt  | -                              | -                              | -                              | -                              | -                              | 468,452                        |
| Central and State Government Securities                           | -                              | -                              | 706,612,500                    | 657,554,000                    | -                              | -                              |
| Treasury Bills  | -                              | -                              | 285,115,387                    | 709,269,480                    | -                              | 468,452                        |
| Commercial Paper  | 36,296,719                     | -                              | -                              | -                              | 209,987,230                    | -                              |
| Certificate Of Deposit  | 246,931,296                    | 39,255,546                     | -                              | -                              | 83,134,574                     | -                              |
| CBLO Investments  | -                              | -                              | 788,408,765                    | -                              | -                              | -                              |
| Reverse Repos   | 18,970,770                     | 18,730,200                     | 464,740,077                    | 1,381,469,750                  | -                              | -                              |
|   | <b>403,094,815</b>             | <b>474,395,827</b>             | <b>2,244,876,729</b>           | <b>2,748,293,230</b>           | <b>397,052,576</b>             | <b>1,576,532,242</b>           |
| <b>TIPF</b>   |                                |                                |                                |                                |                                |                                |
| <b>Investments</b>  |                                |                                |                                |                                |                                |                                |
| <b>(Market / Yield to maturity / Fair value)</b>                  |                                |                                |                                |                                |                                |                                |
| Privately Placed Debentures / Bonds                               | -                              | -                              | -                              | -                              | -                              | -                              |
| Debentures listed / awaiting listing on recognised stock exchange | -                              | -                              | -                              | -                              | -                              | 49,943,580                     |
| Securitized Debt  | -                              | -                              | -                              | -                              | -                              | -                              |
| Central and State Government Securities                           | -                              | -                              | 105,499,850                    | -                              | -                              | -                              |
| Treasury Bills  | -                              | -                              | 271,485,636                    | -                              | -                              | -                              |
| Commercial Paper  | -                              | -                              | -                              | -                              | 828,385,177                    | -                              |
| Certificate Of Deposit  | -                              | -                              | -                              | -                              | 700,496,675                    | -                              |
| CBLO Investments  | 29,895,192                     | -                              | 1,604,546,459                  | -                              | -                              | -                              |
| Reverse Repos   | 293,362                        | 40,910,700                     | 243,075,692                    | 1,074,381,650                  | 9,778,747                      | 33,198,500                     |
|   | <b>30,188,554</b>              | <b>40,910,700</b>              | <b>2,224,607,637</b>           | <b>1,074,381,650</b>           | <b>1,538,660,599</b>           | <b>83,142,080</b>              |
| <b>TFRLTF</b>   |                                |                                |                                |                                |                                |                                |
| <b>Investments</b>  |                                |                                |                                |                                |                                |                                |
| <b>(Market / Yield to maturity / Fair value)</b>                  |                                |                                |                                |                                |                                |                                |
| Privately Placed Debentures / Bonds                               | -                              | -                              | -                              | -                              | -                              | -                              |
| Debentures listed / awaiting listing on recognised stock exchange | -                              | -                              | -                              | -                              | -                              | 518,435,924                    |
| Securitized Debt  | -                              | -                              | -                              | -                              | -                              | -                              |
| Central and State Government Securities                           | -                              | -                              | -                              | -                              | -                              | -                              |
| Treasury Bills  | -                              | -                              | -                              | -                              | -                              | -                              |
| Commercial Paper  | -                              | -                              | -                              | -                              | -                              | -                              |
| Certificate Of Deposit  | -                              | -                              | -                              | 13,083,522                     | -                              | -                              |
| CBLO Investments  | -                              | -                              | -                              | -                              | -                              | -                              |
| Reverse Repos   | 46,937,987                     | 78,289,000                     | -                              | 14,081,396                     | -                              | -                              |
|   | <b>46,937,987</b>              | <b>78,289,000</b>              | <b>-</b>                       | <b>14,081,396</b>              | <b>-</b>                       | <b>518,435,924</b>             |

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**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|  | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
|  | <b>SCHEDULE V</b>              |                                |                                |                                |                                |                                |
| <b>Deposits</b>                        |                                |                                |                                |                                |                                |                                |
| Deposits with Companies / Institutions | 4,807,680                      | 4,807,680                      | 6,500,000                      | 6,500,000                      | -                              | -                              |
|  | <b>4,807,680</b>               | <b>4,807,680</b>               | <b>6,500,000</b>               | <b>6,500,000</b>               | <b>-</b>                       | <b>-</b>                       |
|  |                                |                                |                                |                                |                                |                                |
|  | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
|  |                                |                                |                                |                                |                                |                                |
| <b>Deposits</b>                        |                                |                                |                                |                                |                                |                                |
| Deposits with Companies / Institutions | -                              | -                              | -                              | -                              | -                              | -                              |
|  | -                              | -                              | -                              | -                              | -                              | -                              |
|  |                                |                                |                                |                                |                                |                                |
|  | TFRLTF                         |                                | TFF                            |                                |                                |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |                                |                                |
|  |                                |                                |                                |                                |                                |                                |
| <b>Deposits</b>                        |                                |                                |                                |                                |                                |                                |
| Deposits with Companies / Institutions | -                              | -                              | -                              | -                              | -                              | -                              |
|  | -                              | -                              | -                              | -                              | -                              | -                              |
|  |                                |                                |                                |                                |                                |                                |
|  | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
|  |                                |                                |                                |                                |                                |                                |
| <b>SCHEDULE VI</b>                     |                                |                                |                                |                                |                                |                                |
| <b>Other Current Assets</b>            |                                |                                |                                |                                |                                |                                |
| Balances with banks in current account | 4,922,982                      | 11,949,656                     | 2,935,353                      | 12,631,767                     | 2,198,465                      | 8,503,824                      |
| Cheques on hand                        | -                              | 25,000                         | 5,950,000                      | 3,200,000                      | 60,000                         | 250,012,500                    |
| Contract for sale of investments       | -                              | -                              | 100,823,056                    | -                              | -                              | -                              |
| Outstanding and accrued income         | 24,253,073                     | 31,476,552                     | 27,966,820                     | 22,358,355                     | 5,231,899                      | 34,575,806                     |
| Inter-scheme dues                      | 11                             | 88,442                         | -                              | -                              | 48,002                         | 261,187                        |
| Others*                                | 4,365,538                      | 418,203                        | 5,548,503                      | 10,532,112                     | -                              | -                              |
|  | <b>33,541,604</b>              | <b>43,957,853</b>              | <b>143,223,732</b>             | <b>48,722,234</b>              | <b>7,538,366</b>               | <b>293,353,317</b>             |
|  |                                |                                |                                |                                |                                |                                |
|  | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
|  |                                |                                |                                |                                |                                |                                |
| <b>Other Current Assets</b>            |                                |                                |                                |                                |                                |                                |
| Balances with banks in current account | 419,516                        | 1,842,321                      | 686,892                        | 16,669,641                     | 1,826,958                      | 4,174,925                      |
| Cheques on hand                        | 5,000                          | 3,600                          | 91,765,000                     | 2,504,118                      | -                              | 40,000                         |
| Contract for sale of investments       | -                              | -                              | -                              | -                              | -                              | -                              |
| Outstanding and accrued income         | 52,807                         | 7,287                          | 9,586,792                      | 198,882                        | 3,003,921                      | 776,496                        |
| Inter-scheme dues                      | 49,040                         | 49,040                         | 1,000,000                      | -                              | -                              | -                              |
| Others*                                | 149,351                        | 205,421                        | -                              | -                              | 31,994                         | 4,400                          |
|  | <b>675,714</b>                 | <b>2,107,669</b>               | <b>103,038,684</b>             | <b>19,372,641</b>              | <b>4,862,873</b>               | <b>4,995,821</b>               |

**Schedules forming part of the Balance Sheet as at 31st March, 2007**

|  | TFRLTF                         |                                | TFF                            |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE VI (Contd...)</b>          |                                |                                |                                |                                |
| <b>Other Current Assets</b>            |                                |                                |                                |                                |
| Balances with banks in current account | 901,924                        | 3,554,605                      | 350,658                        | 6,377,994                      |
| Cheques on hand                        | 50,000                         | -                              | -                              | -                              |
| Contract for sale of investments       | -                              | -                              | -                              | -                              |
| Outstanding and accrued income         | 64,299                         | 13,942                         | 453,714                        | 8,647,075                      |
| Inter-scheme dues                      | 238,060                        | -                              | -                              | 31,042,401                     |
| Others*                                | 64,000                         | 87,602                         | 146,000                        | 727,000                        |
|  | <b>1,318,283</b>               | <b>3,656,149</b>               | <b>950,372</b>                 | <b>46,794,470</b>              |

\* Refer Notes to the Accounts

|   | TIF                            |                                | TGSF                           |                                | TSTBF                          |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE VII</b>                       |                                |                                |                                |                                |                                |                                |
| <b>Deferred Revenue Expenditure</b>       |                                |                                |                                |                                |                                |                                |
| Opening balance                           | -                              | -                              | -                              | -                              | -                              | -                              |
| Less : Amount written off during the year | -                              | -                              | -                              | -                              | -                              | -                              |
| Amount deferred to subsequent years       | -                              | -                              | -                              | -                              | -                              | -                              |

|   | TIPF                           |                                | TGSMF                          |                                | TDBF                           |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>Deferred Revenue Expenditure</b>       |                                |                                |                                |                                |                                |                                |
| Opening balance                           | 375,941                        | 597,620                        | -                              | -                              | -                              | -                              |
| Less : Amount written off during the year | 221,679                        | 221,679                        | -                              | -                              | -                              | -                              |
| Amount deferred to subsequent years       | <b>154,262</b>                 | <b>375,941</b>                 | -                              | -                              | -                              | -                              |

|   | TFRLTF                         |                                | TFF                            |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) | As At<br>31-Mar-07<br>(Rupees) | As At<br>31-Mar-06<br>(Rupees) |
| <b>Deferred Revenue Expenditure</b>       |                                |                                |                                |                                |
| Opening balance                           | -                              | -                              | -                              | -                              |
| Less : Amount written off during the year | -                              | -                              | -                              | -                              |
| Amount deferred to subsequent years       | -                              | -                              | -                              | -                              |

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**Schedule forming part of the Revenue Account for the year/period ended 31st March, 2007**

|  | TIFA                                |                                     | TGSFR                               |                                     | TSTBF                               |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) | Year Ended<br>31-Mar-07<br>(Rupees) | Year Ended<br>31-Mar-06<br>(Rupees) |
| <b>SCHEDULE VIII</b>                         |                                     |                                     |                                     |                                     |                                     |                                     |
| <b>Interest Income</b>                       |                                     |                                     |                                     |                                     |                                     |                                     |
| Call Money                                   | -                                   | 85,830                              | -                                   | 92,356                              | -                                   | 74,933                              |
| Term Deposits                                | -                                   | -                                   | 2,481,165                           | -                                   | -                                   | 276,712                             |
| Debentures / Bonds / Asset Backed Securities | 14,500,408                          | 18,039,468                          | -                                   | -                                   | 28,099,845                          | 237,132,506                         |
| Discounted Securities                        | 8,423,966                           | 1,922,128                           | 13,444,654                          | -                                   | 40,711,752                          | 18,026,772                          |
| Government Securities                        | 3,315,965                           | 9,124,581                           | 109,230,536                         | 219,548,257                         | 810,137                             | 5,628,890                           |
| Reverse Repos                                | 4,844,214                           | 8,112,882                           | 44,061,386                          | 61,378,741                          | 2,160,385                           | 10,526,802                          |
|  | <b>31,084,553</b>                   | <b>37,284,889</b>                   | <b>169,217,741</b>                  | <b>281,019,354</b>                  | <b>71,782,119</b>                   | <b>271,666,615</b>                  |
| <b>Interest Income</b>                       |                                     |                                     |                                     |                                     |                                     |                                     |
| Call Money                                   | -                                   | 123,682                             | -                                   | 64,938                              | -                                   | 132,064                             |
| Term Deposits                                | -                                   | -                                   | 4,418,437                           | -                                   | -                                   | -                                   |
| Debentures / Bonds / Asset Backed Securities | 8,151                               | 131,360                             | -                                   | -                                   | 594,053                             | 6,824,959                           |
| Discounted Securities                        | 52,404                              | -                                   | 11,044,975                          | -                                   | 2,978,926                           | 1,650,678                           |
| Government Securities                        | 239,674                             | 738,325                             | 37,327,313                          | 18,101,593                          | 45,914                              | 5,955,113                           |
| Reverse Repos                                | 2,187,906                           | 2,027,846                           | 21,261,366                          | 14,644,111                          | 1,073,712                           | 5,117,854                           |
|  | <b>2,488,135</b>                    | <b>3,021,213</b>                    | <b>74,052,091</b>                   | <b>32,810,642</b>                   | <b>4,692,605</b>                    | <b>19,680,668</b>                   |
| <b>Interest Income</b>                       |                                     |                                     |                                     |                                     |                                     |                                     |
| Call Money                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Term Deposits                                | -                                   | -                                   | -                                   | -                                   | -                                   | 276,712                             |
| Debentures / Bonds / Asset Backed Securities | -                                   | -                                   | -                                   | -                                   | 6,949,364                           | 33,073,241                          |
| Discounted Securities                        | 39,215                              | -                                   | 45,039                              | -                                   | 5,092,446                           | 1,253,715                           |
| Government Securities                        | 49,776                              | -                                   | -                                   | -                                   | 155,013                             | 1,491,596                           |
| Reverse Repos                                | 3,886,811                           | -                                   | 5,230,295                           | -                                   | 734,002                             | 2,531,688                           |
|  | <b>3,975,802</b>                    | <b>5,338,974</b>                    | <b>12,930,825</b>                   | <b>38,626,952</b>                   |                                     |                                     |

**Schedule IX: Statement of significant accounting policies of Tata Income Fund (TIF), Tata Gilt Securities Fund (TGSF), Tata Short Term Bond Fund (TSTBF), Tata Income Plus fund (TIPF), Tata Gilt Short Maturity Fund (TGSMF), Tata Dynamic Bond Fund (TDBF), Tata Floating Rate Long Term Fund (TFRLTF), Tata Floater Fund (TFF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2007.**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. INCOME RECOGNITION:**

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

**2. EXPENSES:**

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in the proportion to their net assets.

For TSTBF and TGSMF being no load schemes, all expenses, excluding management fees, have been borne by Tata Asset Management Limited and Tata Trustee Company Private Limited.

**3. INVESTMENTS:**

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.

**4. DEFERRED REVENUE EXPENDITURE :**

For TIFA, TGSF, TDBF, TFRLTF and TFF the unamortised portion of the initial issue expenses is Rs. Nil (previous year Rs. Nil).

For TIPF initial issue expenses are written off over a period of five years. The unamortised portion of the initial issue expenses Rs. 154,262/- (previous period Rs. 375,941/-) is included in the NAV.

For TSTBF and TGSMF being no load schemes, all expenses, excluding management fees, have been borne by Tata Asset Management Limited and Tata Trustee Company Private Limited.

**5. PORTFOLIO VALUATION FOR NAV CALCULATION**

**i. Traded Securities :**

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately).

In the absence of a quoted price on the valuation date for debt securities (other than Government Securities), the last available quoted price within a period of fifteen days prior to the valuation date is used for valuation purposes.

**ii. Thinly Traded Securities :**

Debt securities (other than Government Securities) are considered as thinly traded if on the valuation date, there are no individual trades in those securities in marketable lots (presently Rs.5 crores) on the principal stock exchange or any other stock exchange. These are valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

**iii. Non-Traded Securities :**

Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31<sup>st</sup> March, 2007. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services of India Limited). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited. The aggregate fair value of “investment grade” debt securities as at 31<sup>st</sup> March, 2007 is TIF-Rs. 100,896,030/-, TSTBF-Rs.103,930,772/-, TIPF-Rs.Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil, (previous year TIF-Rs. 416,410,081/-, TSTBF-Rs.1,576,532,242/-, TIPF-Rs.Nil, TFRLTF-Rs.Nil, TDBF-Rs. 40,000,000/-, TFF-Rs. 518,435,924/-).

The value of “below investment grade” debt securities as at 31<sup>st</sup> March, 2007 is TIF-Rs. Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil, (previous year TIF-Rs. Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil). The balances existing as maturity proceeds due but not received and fully provided TIF-Rs. 78,595,732/-, TSTBF-Rs.Nil, TIPF-Rs.Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil (previous year TIF-Rs. 78,595,732/-, TSTBF-Rs.Nil, TIPF-Rs.Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil).

These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Non – traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

This basis of valuation is in accordance with SEBI guidelines.

**iv. Money Market Securities :**

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

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**v. Pass- Through Certificates :**

Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost.

**vi. Reverse Repo Investment :**

Investment bought on 'repo' basis are valued at cost .

**vii. CBLO Investment :**

CBLO investments are valued at cost.

**viii. Government Securities :**

Government securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

**ix. Unrealised Gain / Loss in value of Investments :**

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

**6. NON PERFORMING ASSETS**

Non Performing Assets are provided as per SEBI Guidelines.

**7. INCOME EQUALISATION RESERVE :**

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

**8. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load in TIF-Rs. 1,424/-, TGSF-Rs. 1,390,202/-, TSTBF-Rs.Nil, TIPF-Rs.4,015/-, TGSMF-Rs.Nil, TDBF-Rs.7,874/-, TFRLTF-Rs.Nil, TFF-Rs.83,598/-, (previous year TIF-Rs. 1,47,247/-, TGSF-Rs. 1,401,184/-, TSTBF-Rs.Nil, TIPF-Rs.5,976/-, TGSMF-Rs. Nil, TDBF-Rs.10,706/-, TFRLTF-Rs.Nil, TFF-Rs.35,447/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2007.**

- The aggregate value of purchase and sale of investments for the year ended 31<sup>st</sup> March, 2007, expressed as a percentage of average daily net assets is as under :

| Particulars                 | TIF           |        |               |        |
|-----------------------------|---------------|--------|---------------|--------|
|                             | As at 31-3-07 |        | As at 31-3-06 |        |
|                             | Value*<br>Rs. | %      | Value*<br>Rs. | %      |
| Aggregate value of Purchase | 2,344,582,383 | 515.35 | 5,249,500,551 | 945.95 |
| Aggregate value of Sale     | 2,453,609,294 | 539.31 | 5,203,935,779 | 937.74 |

| Particulars                 | TGSF           |         |                |         |
|-----------------------------|----------------|---------|----------------|---------|
|                             | As at 31-3-07  |         | As at 31-3-06  |         |
|                             | Value*<br>Rs.  | %       | Value*<br>Rs.  | %       |
| Aggregate value of Purchase | 67,233,438,277 | 2872.58 | 43,805,207,666 | 1025.52 |
| Aggregate value of Sale     | 67,237,462,474 | 2872.75 | 44,129,264,229 | 1033.11 |

| Particulars                 | TSTBF         |        |                |        |
|-----------------------------|---------------|--------|----------------|--------|
|                             | As at 31-3-07 |        | As at 31-3-06  |        |
|                             | Value*<br>Rs. | %      | Value*<br>Rs.  | %      |
| Aggregate value of Purchase | 5,486,872,085 | 578.21 | 26,737,233,131 | 658.72 |
| Aggregate value of Sale     | 6,766,676,715 | 713.08 | 25,185,573,108 | 620.50 |

| Particulars                 | TIPF          |        |               |         |
|-----------------------------|---------------|--------|---------------|---------|
|                             | As at 31-3-07 |        | As at 31-3-06 |         |
|                             | Value*<br>Rs. | %      | Value*<br>Rs. | %       |
| Aggregate value of Purchase | 214,400,668   | 545.48 | 851,552,068   | 1436.36 |
| Aggregate value of Sale     | 189,278,236   | 481.56 | 866,840,529   | 1462.15 |

| Particulars                 | TGSMF          |         |                |         |
|-----------------------------|----------------|---------|----------------|---------|
|                             | As at 31-3-07  |         | As at 31-3-06  |         |
|                             | Value*<br>Rs.  | %       | Value*<br>Rs.  | %       |
| Aggregate value of Purchase | 34,344,353,233 | 3212.14 | 10,378,822,595 | 1886.24 |
| Aggregate value of Sale     | 32,485,508,490 | 3038.29 | 10,374,598,114 | 1885.47 |

| Particulars                 | TDBF          |         |               |         |
|-----------------------------|---------------|---------|---------------|---------|
|                             | As at 31-3-07 |         | As at 31-3-06 |         |
|                             | Value*<br>Rs. | %       | Value*<br>Rs. | %       |
| Aggregate value of Purchase | 1,609,614,992 | 2612.07 | 4,982,878,037 | 1643.11 |
| Aggregate value of Sale     | 133,270,054   | 216.27  | 4,964,215,039 | 1636.96 |

| Particulars                 | TFRLTF        |        |               |       |
|-----------------------------|---------------|--------|---------------|-------|
|                             | As at 31-3-07 |        | As at 31-3-06 |       |
|                             | Value*<br>Rs. | %      | Value*<br>Rs. | %     |
| Aggregate value of Purchase | 122,642,486   | 192.17 | 40,728,500    | 36.49 |
| Aggregate value of Sale     | 123,056,314   | 192.82 | 41,089,400    | 36.81 |

| Particulars                 | TFF           |        |               |        |
|-----------------------------|---------------|--------|---------------|--------|
|                             | As at 31-3-07 |        | As at 31-3-06 |        |
|                             | Value*<br>Rs. | %      | Value*<br>Rs. | %      |
| Aggregate value of Purchase | 420,612,027   | 224.86 | 3,396,877,316 | 307.82 |
| Aggregate value of Sale     | 941,857,868   | 503.52 | 2,877,537,593 | 260.76 |

\* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies in TIF, TGSF, TSTBF, TIPF, TGSMF, TDBF, TFRLTF and TFF is Rs.Nil.
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 as at 31<sup>st</sup> March, 2007 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2007.  
(Refer Annexure 3).
5. Amount receivable from AMC TIF-Rs. Nil, TGSF-Rs. 5,548,500/-, TIPF-Rs.85,000/-, TDBF-Rs.32,000/-, TFRLTF-Rs.64,000/-, TFF-Rs.146,000/- (previous year TIF-Rs. 4,100/-, TGSF-Rs. 10,532,100/-, TIPF-Rs.141,600/-, TDBF-Rs.4,400/-, TFRLTF-Rs.87,000/-, TFF-Rs.727,000/-) is included under "Others" in "Other Current Assets".
6. In accordance with the rules and regulations of the scheme, Management fees for TIFA, TGSMF are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year TIFA, TGSMF: 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores), for TGSF are paid at the rate of 1.10% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year TGSF: 1.10% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores), for TFRLTF are paid at the rate of 0.5000% of the daily net assets (previous year TFRLTF: 0.5000% of the daily net assets), for TFF are paid at the rate of 0.3500% of the daily net assets (previous period TFF: 0.3500% of the daily net assets), for TSTBF Management fees are paid as per the chart shown below :

| Current Year |          |                      | Previous Year |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 18-04-06 | 0.9367%              | 01-04-05      | 31-03-06 | 0.9367%              |
| 19-04-06     | 31-03-07 | 0.9540%              |               |          |                      |

for TIPF Management fees are paid at the rate as per the chart below for Retail and High Investment Plans :

| Current Year |          |                      | Previous Year |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 31-03-07 | 0.9000%              | 01-04-05      | 31-03-06 | 0.9000%              |

For TIPF Management fees are paid at the rate as per the chart below for Institutional Investment Plans :

| Current Year |          |                      | Previous Year |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 31-03-07 | 0.0000%              | 01-04-05      | 31-03-06 | 0.5250%              |

for TDBF Management fees are paid as per the chart shown below :

| Current Year |          |                      | Previous Year |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 19-03-07 | 0.5000%              | 01-04-05      | 31-03-06 | 0.5000%              |
| 20-03-07     | 22-03-07 | 0.1000%              |               |          |                      |
| 23-03-07     | 31-03-07 | 0.1500%              |               |          |                      |

and Trusteeship fees are paid as per the chart shown below :

| TIF          |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

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| TGSF         |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

TSTBF being a no load scheme Trusteeship fees are paid by Tata Asset Management Limited as per the chart below :

| TSTBF        |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

For TIPF Trusteeship fees are paid at the rate as per the chart below for Retail and High Investment Plans.:

| TIPF         |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0500%              | 01-04-05      | 31-03-06 | 0.0500%              |
| 14-11-06     | 31-03-07 | 0.0100%              |               |          |                      |

For TIPF Trusteeship fees are paid at the rate as per the chart below for Institutional Investment Plans.:

| TIPF         |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 31-03-07 | 0.0000%              | 01-04-05      | 31-03-06 | 0.0100%              |

TGSMF being a no load scheme Trusteeship fees are paid by Tata Asset Management Limited as per the chart below :

| TGSMF        |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

| TDBF         |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

| TFRLTF       |          |                      |               |          |                      |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Current Year |          |                      | Previous Year |          |                      |
| Dates        |          | % of Daily Net Asset | Dates         |          | % of Daily Net Asset |
| From         | To       |                      | From          | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 01-04-05      | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |               |          |                      |

| TFF          |          |                      |                 |          |                      |
|--------------|----------|----------------------|-----------------|----------|----------------------|
| Current Year |          |                      | Previous Period |          |                      |
| Dates        |          | % of Daily Net Asset | Dates           |          | % of Daily Net Asset |
| From         | To       |                      | From            | To       |                      |
| 01-04-06     | 13-11-06 | 0.0100%              | 25-08-05        | 31-03-06 | 0.0100%              |
| 14-11-06     | 31-03-07 | 0.0010%              |                 |          |                      |

7. Contingent liabilities as at 31<sup>st</sup> March, 2007 TIF-Rs. Nil, TGSF-Rs. Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil (previous year TIF-Rs. Nil, TGSF-Rs. Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

| TIF                                  |                    |                    |                    |  |
|--------------------------------------|--------------------|--------------------|--------------------|--|
| Name of the Company                  | Nature of Payment  | 2006 – 2007<br>Rs. | 2005 – 2006<br>Rs. | % equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007 |
| Tata Securities Pvt. Limited         | Selling Commission | 258,537            | 316,676            | #  |
| TML Financial Services Ltd           | Selling Commission | 159                | 62                 | #  |
| Tata Asset Management Limited        | Management Fees    | 5,687,080          | 6,937,073          | 100%*  |
| Tata Trustee Company Private Limited | Trusteeship Fees   | 30,453             | 55,498             | 100%**   |

| TGSF                                 |                    |                    |                    |  |
|--------------------------------------|--------------------|--------------------|--------------------|--|
| Name of the Company                  | Nature of Payment  | 2006 – 2007<br>Rs. | 2005 – 2006<br>Rs. | % equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007 |
| Tata Securities Pvt. Limited.        | Selling Commission | 163,197            | 476,976            | #  |
| Tata Asset Management Limited        | Management Fees    | 24,406,261         | 43,751,523         | 100%*  |
| Tata Trustee Company Private Limited | Trusteeship Fees   | 159,309            | 427,169            | 100%**   |

| TSTBF                         |                    |                    |                    |  |
|-------------------------------|--------------------|--------------------|--------------------|--|
| Name of the Company           | Nature of Payment  | 2006 – 2007<br>Rs. | 2005 – 2006<br>Rs. | % equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007 |
| Tata Securities Pvt. Limited. | Selling Commission | 5,765              | 763,450            | #  |
| Tata Asset Management Limited | Management Fees    | 7,451,470          | 36,457,192         | 100%*  |

TSTBF being a no load scheme, the brokerage payments shown above are borne by Tata Asset Management Limited and Tata Trustee Company Private Limited.

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| <b>TIPF</b>                             |                          |                            |                            |  |
|---|--------------------------|----------------------------|----------------------------|--|
| <b>Name of the Company</b>              | <b>Nature of Payment</b> | <b>2006 – 2007<br/>Rs.</b> | <b>2005 – 2006<br/>Rs.</b> | <b>% equity capital held by<br/>the sponsors and its<br/>subsidiary / associates<br/>as at 31<sup>st</sup> March, 2007</b> |
| Tata Securities Pvt. Limited.           | Selling Commission       | 31,779                     | 36,239                     | #  |
| TML Financial Services Limited          | Selling Commission       | 0                          | 9                          | #  |
| Tata Asset Management Limited           | Management Fees          | 351,276                    | 529,127                    | 100%*  |
| Tata Trustee Company<br>Private Limited | Trusteeship Fees         | 12,547                     | 29,394                     | 100%**   |

| <b>TGSMF</b>                  |                          |                            |                            |  |
|-------------------------------|--------------------------|----------------------------|----------------------------|--|
| <b>Name of the Company</b>    | <b>Nature of Payment</b> | <b>2006 – 2007<br/>Rs.</b> | <b>2005 – 2006<br/>Rs.</b> | <b>% equity capital held by<br/>the sponsors and its<br/>subsidiary / associates<br/>as at 31<sup>st</sup> March, 2007</b> |
| Tata Securities Pvt. Limited. | Selling Commission       | 0                          | 55,058                     | #  |
| Tata Asset Management Limited | Management Fees          | 13,042,541                 | 6,691,524                  | 100%*  |

TGSMF being a no load scheme, the brokerage payments shown above are borne by Tata Asset Management Limited and Tata Trustee Company Private Limited.

| <b>TDBF</b>                             |                          |                            |                            |  |
|---|--------------------------|----------------------------|----------------------------|--|
| <b>Name of the Company</b>              | <b>Nature of Payment</b> | <b>2006 – 2007<br/>Rs.</b> | <b>2005 – 2006<br/>Rs.</b> | <b>% equity capital held by<br/>the sponsors and its<br/>subsidiary / associates<br/>as at 31<sup>st</sup> March, 2007</b> |
| Tata Securities Pvt. Limited            | Selling Commission       | 1,850                      | 195,366                    | #  |
| Tata Asset Management Limited           | Management Fees          | 149,962                    | 12,64,928                  | 100%*  |
| Tata Trustee Company<br>Private Limited | Trusteeship Fees         | 2,386                      | 30,336                     | 100%**   |

| <b>TFRLTF</b>                           |                          |                            |                            |  |
|---|--------------------------|----------------------------|----------------------------|--|
| <b>Name of the Company</b>              | <b>Nature of Payment</b> | <b>2006 – 2007<br/>Rs.</b> | <b>2005 – 2006<br/>Rs.</b> | <b>% equity capital held by<br/>the sponsors and its<br/>subsidiary / associates<br/>as at 31<sup>st</sup> March, 2007</b> |
| Tata Securities Pvt. Limited.           | Selling Commission       | 1,577                      | 1,330                      | #  |
| Tata Asset Management Limited           | Management Fees          | 319,098                    | 558,125                    | 100%*  |
| Tata Trustee Company<br>Private Limited | Trusteeship Fees         | 4,345                      | 11,163                     | 100%**   |

| <b>TFF</b>                              |                          |                            |   |  |
|---|--------------------------|----------------------------|---|--|
| <b>Name of the Company</b>              | <b>Nature of Payment</b> | <b>2006 – 2007<br/>Rs.</b> | <b>Period from<br/>25-08-2005<br/>to 31-03-2006<br/>Rs.</b> | <b>% equity capital held by<br/>the sponsors and its<br/>subsidiary / associates<br/>as at 31<sup>st</sup> March, 2007</b> |
| Tata Securities Pvt. Limited.           | Selling Commission       | 99,677                     | 351,924   | #  |
| Tata Asset Management Limited           | Management Fees          | 654,703                    | 2,116,098   | 100%*  |
| Tata Trustee Company<br>Private Limited | Trusteeship Fees         | 17,316                     | 60,461  | 100%**   |

#Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

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

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

**9. Net Asset Value Per Unit (Rs.) :**

| Particulars     | TIF            |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-07 |         | As at 31-03-06 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | Semi           | 10.7722 | Semi           | 10.6500 |
|                 | Quarterly      | 10.3038 | Quarterly      | 10.4931 |
|                 | Growth         | 25.0383 | Growth         | 23.8859 |
|                 | Periodic Div   | 14.5153 | Periodic Div   | 13.8324 |
|                 | Bonus          | 12.5290 | Bonus          | 11.9530 |

| Particulars     | TGSMF          |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-07 |         | As at 31-03-06 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | RIP -          |         | RIP -          |         |
|                 | Dividend       | 11.6772 | Dividend       | 11.6596 |
|                 | Growth         | 23.2199 | Growth         | 22.2155 |
|                 | Bonus          | 11.6616 | Bonus          | 11.0927 |
|                 | HIP -          |         | HIP -          |         |
|                 | Dividend       | 12.0134 | Dividend       | 11.9853 |
|                 | Growth         | 14.2271 | Growth         | 13.6132 |

| Particulars | Retirement Series - Dividend |         | Retirement Series - Dividend |         |
|-------------|------------------------------|---------|------------------------------|---------|
|             | Net Asset Value              | RIP -   |                              | RIP -   |
|             | 28-02-08                     | 10.6036 | 28-02-08                     | 10.1470 |
|             | 28-02-09                     | 10.5590 | 28-02-09                     | 10.1043 |
|             | 28-02-10                     | 10.6396 | 28-02-10                     | 10.1814 |
|             | 28-02-13                     | 10.7405 | 28-02-13                     | 10.2779 |
|             | 28-02-25                     | 10.4987 | 28-02-25                     | 10.0456 |
| Particulars | Retirement Series - Growth   |         | Retirement Series - Growth   |         |
|             | Net Asset Value              | RIP -   | RIP -                        |         |
|             | 28-02-08                     | 10.4866 | 28-02-08                     | 10.0350 |
|             | 28-02-09                     | 10.6106 | 28-02-09                     | 10.1534 |
|             | 28-02-10                     | 10.6083 | 28-02-10                     | 10.1514 |
|             | 28-02-11                     | 10.6147 | 28-02-11                     | 10.1574 |
|             | 28-02-13                     | 10.6670 | 28-02-13                     | 10.2076 |
|             | 28-02-15                     | 10.5357 | 28-02-15                     | 10.0816 |
|             | 28-02-16                     | 10.5140 | 28-02-16                     | 10.0610 |
|             | 28-02-25                     | 10.5229 | 28-02-25                     | 10.0698 |

| Particulars     | TSTBF          |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-06 |         | As at 31-03-05 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value |                |         |                |         |
|                 | Dividend       | 11.0335 | Dividend       | 10.8998 |
|                 | Growth         | 13.3329 | Growth         | 12.3947 |

| Particulars     | TIPF           |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-06 |         | As at 31-03-05 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | RIP -          |         | HIP -          |         |
|                 | Dividend       | 10.5373 | Dividend       | 10.2744 |
|                 | Growth         | 12.7087 | Growth         | 11.9198 |
|                 | RIP -          |         | HIP -          |         |
|                 | Dividend       | 10.5719 | Dividend       | 10.3071 |
|                 | Growth         | 12.7356 | Growth         | 11.9518 |

| Particulars                | TGSMF          |                |
|----------------------------|----------------|----------------|
|                            | As at 31-03-07 | As at 31-03-06 |
| Face Value                 | 10.00          | 10.00          |
| Net Asset Value - Dividend | 10.2539        | 10.0727        |
| Growth                     | 12.1470        | 11.4751        |

| Particulars     | TDBF           |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-07 |         | As at 31-03-06 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | RIP -          |         | HIP -          |         |
|                 | Dividend       | 10.2203 | Dividend       | 10.2290 |
|                 | Growth         | 12.0474 | Growth         | 11.3750 |
|                 | RIP -          |         | HIP -          |         |
|                 | Dividend       | 10.1423 | Dividend       | 10.1993 |
|                 | Growth         | 12.0539 | Growth         | 11.3844 |

| Particulars     | TFRLTF         |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-07 |         | As at 31-03-06 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | Growth         | 11.5882 | Growth         | 10.9524 |
|                 | Dividend       | 10.2975 | Dividend       | 10.2602 |

| Particulars     | TFF            |         |                |         |
|-----------------|----------------|---------|----------------|---------|
|                 | As at 31-03-07 |         | As at 31-03-06 |         |
| Face Value      | 10.00          |         | 10.00          |         |
| Net Asset Value | Daily          | 10.0239 | Daily          | 10.0021 |
|                 | Weekly         | 10.0828 | Weekly         | 10.0265 |
|                 | Growth         | 11.0117 | Growth         | 10.3004 |

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

| Particulars             | TIF             |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 292,963         | 6,559           |
| Unprovided diminution   | 0               | 0               |

| Particulars             | TGSMF           |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 936,750         | 5,159,984       |
| Unprovided diminution   | 0               | 0               |

| Particulars             | TSTBF           |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 229,949         | 586,716         |
| Unprovided diminution   | 0               | 0               |

| Particulars             | TIPF            |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 0               | 0               |
| Unprovided diminution   | 0               | 0               |

| Particulars             | TGSMF           |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 202,306         | 0               |
| Unprovided diminution   | 0               | 0               |

| Particulars             | TDBF            |                 |
|-------------------------|-----------------|-----------------|
|                         | 2006 - 2007 Rs. | 2005 - 2006 Rs. |
| Unrealised appreciation | 0               | 0               |
| Unprovided diminution   | 0               | 0               |

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| Particulars             | TFRLTF             |                    |
|-------------------------|--------------------|--------------------|
|                         | 2006 - 2007<br>Rs. | 2005 - 2006<br>Rs. |
| Unrealised appreciation | 0                  | 0                  |
| Unprovided diminution   | 0                  | 0                  |

| Particulars             | TFF                |                    |
|-------------------------|--------------------|--------------------|
|                         | 2006 - 2007<br>Rs. | 2005 - 2006<br>Rs. |
| Unrealised appreciation | 0                  | 5,249              |
| Unprovided diminution   | 0                  | 0                  |

11. Non Performing Assets in TGSF-Rs. Nil, TSTBF-Rs.Nil, TIFP-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil and in TIFA are as follows :

| Name of Scrip                       | TIF                 |                        |              |   |
|-------------------------------------|---------------------|------------------------|--------------|---|
|                                     | Gross Amount<br>Rs. | Amount Provided<br>Rs. | Market Value | % Of Gross Amount To Average Net Assets |
| Krishna Filaments - 19% NCD         | 18,918,585          | 18,918,585             | Matured      | 4.16                                    |
| Siv Industries Limited - 18.50% NCD | 23,648,230          | 23,648,230             | Matured      | 5.20                                    |
| Sun Earth Ceramics 16% PPD          | 7,500,000           | 7,500,000              | Matured      | 1.65                                    |
| Datar Switch Gear 19% PPD           | 28,377,877          | 28,377,877             | Matured      | 6.24                                    |
| Reliance Petroleum - TOCD           | 151,040             | 151,040                | Matured      | 0.03                                    |
| <b>Total</b>                        | <b>78,595,732</b>   | <b>78,595,732</b>      |              | <b>17.28</b>                            |

Interest receivable for non-performing assets has been reversed upto the date of the Balance Sheet.

12. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31 March 2007 is TIF - Nil, TGSF - Nil, TSTBF - 50.97% by 2 unit holders, TIFP - Nil, TGSMF- 32.39% by 1 unit holder, TDBF - 51.95% by 1 unit holder, TFRLTF - Nil, TFF - Nil.
13. Unclaimed redemption / dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation

earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31<sup>st</sup> March, 2007 the unclaimed redemption amount and the unclaimed dividend amount are as follows:

| Scheme | As on 31-3-07  |                  | As on 31-3-06  |                  | As on 31-3-07 |                  | As on 31-3-06 |                  |
|--------|----------------|------------------|----------------|------------------|---------------|------------------|---------------|------------------|
|        | Redemption Rs. | No. of Investors | Redemption Rs. | No. of Investors | Dividend Rs.  | No. of Investors | Dividend Rs.  | No. of Investors |
| TIFA   | 3,155          | 2                | 3,155          | 2                | 782,685       | 380              | 783,587       | 381              |
| TGSF   | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TSTBF  | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TIFP   | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TGSMF  | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TDBF   | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TFRLTF | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |
| TFF    | 0              | 0                | 0              | 0                | 0             | 0                | 0             | 0                |

14. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31<sup>st</sup> March, 2007 **debt securities** aggregating TIF-Rs. Nil, TGSF-Rs. Nil, TSTBF-Rs.Nil, TIFP-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil (previous year TIF-Rs. 26,418,585/-, TGSF-Rs. Nil, TSTBF-Rs.Nil, TIFP-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil) and **government securities** aggregating to TIF-Rs. Nil, TGSF-Rs. 991,727,887/-, TSTBF-Rs.Nil, TIFP-Rs.Nil, TGSMF-Rs. 376,985,486/-, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil (previous year TIF-Rs. Nil, TGSF-Rs. 1,366,823,480/-, TSTBF-Rs.Nil, TIFP-Rs.Nil, TGSMF-Rs. Nil, TDBF-Rs.Nil, TFRLTF-Rs.Nil, TFF-Rs.Nil) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
15. The figures for the previous year have been regrouped and reclassified wherever necessary. For TFF the prior period comprises the period beginning from 25<sup>th</sup> August, 2005 to 31<sup>st</sup> March, 2006, hence the prior period figures are strictly not comparable with current year. The figures for the previous period have been regrouped and reclassified wherever necessary

As per our report of even date attached

**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai,  
Dated: 12<sup>th</sup> June, 2007

On behalf of the Board of Directors of  
Tata Trustee Co. Pvt. Ltd.

**Susim M. Datta**      **Ishaat Hussain**  
Director                      Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Nagarajan**  
Fund Manager

**ANNEXURE - II**

| Company which has invested | Schemes in which companies have invested more than 5% of the net assets  | Schemes which have invested | Aggrate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|----------------------------|--|-----------------------------|---|---|
| HINDALCO INDUSTRIES LTD.   | TDBF<br>TFHFA11<br>TFHFA17<br>TFHFA43<br>TFHFA46<br>TFHFA48              | TBF                         | 159,269,855   | 100,041,442   |
|                            |  | TCBF                        | 26,014,065  | -   |
|                            |  | TCF                         | 3,000,000   | 45,560,350  |
|                            |  | TSEF                        | 13,719,121  | 9,772,500   |
|                            |  | TEMF                        | 10,499,305  | -   |
|                            |  | TEOF                        | 17,103,680  | -   |
|                            |  | TEQPEF                      | 2,027,040   | 19,736,737  |
|                            |  | TIFN                        | 426,538   | 315,472   |
|                            |  | TIFS                        | 471,035   | 459,760   |
|                            |  | TISF                        | 115,824,589   | -   |
|                            |  | TMPF                        | 25,697,931  | -   |
|                            |  | TOIOS                       | 331,726,001   | 256,918,374   |
|                            |  | TPEF                        | 38,473,302  | -   |
|                            |  | TTSF                        | 28,465,732  | -   |
| BHARTI AIRTEL LTD.         | TDBF   | TBF                         | 46,276,495  | 68,688,000  |
|                            |  | TCBF                        | 86,724,038  | 143,019,864   |
|                            |  | TEMF                        | 96,886,977  | 175,536,000   |
|                            |  | TEOF                        | 51,576,430  | 51,897,600  |
|                            |  | TEQPEF                      | 8,059,317   | 13,737,600  |
|                            |  | TGF                         | 17,594,633  | 27,115,733  |
|                            |  | TIFN                        | 2,657,493   | 3,141,157   |
|                            |  | TIFS                        | 1,614,370   | 2,207,174   |
|                            |  | TISF                        | 390,567,447   | 560,192,616   |
|                            |  | TLSTF                       | 12,617,089  | 18,851,040  |
|                            |  | TMPF                        | 8,692,739   | 11,448,000  |
|                            |  | TPEF                        | 129,207,933   | 185,762,880   |
|                            |  | TSEF                        | 39,249,672  | 95,628,960  |
|                            |  | TSIF                        | 60,683,078  | 81,662,400  |
|                            |  | TSIPF1                      | 5,850,871   | 5,876,640   |
|                            |  | TTAF1                       | 20,430,604  | 20,606,400  |
| TTSF                       | 33,872,584   | 35,107,200                  |   |   |
| TYCF                       | 11,204,823   | 11,448,000                  |   |   |
| HCL TECHNOLOGIES LTD.      | TFRSTF<br>TFHFA11<br>TFHFA13<br>TFHFA15<br>TFHFA17<br>TFHFA19<br>TFHFA23 | TBF                         | 24,289,385  | -   |
|                            |  | TCBF                        | 28,411,625  | -   |
|                            |  | TDYF                        | 9,419,752   | -   |
|                            |  | TEMF                        | 118,001,110   | 111,498,222   |
|                            |  | TEOF                        | 43,139,703  | -   |
|                            |  | TIFN                        | 454,818   | 410,874   |
|                            |  | TMCF                        | 5,163,822   | -   |
|                            |  | TOIOS                       | 239,710,480   | 250,389,000   |
|                            |  | TPEF                        | 60,207,571  | -   |
|                            |  | TSIF                        | 5,617,463   | -   |
|                            |  | TTSF                        | 35,798,905  | 32,026,500  |
|                            |  | TYCF                        | 5,216,900   | 5,823,000   |

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| Company which has invested | Schemes in which companies have invested more than 5% of the net assets                                    | Schemes which have invested  | Aggregate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs  | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs   |
|----------------------------|--|--|--|---|
| HCL CORPORATION LTD.       | TFHFA13<br>TFHFA15<br>TFHFA23<br>TFHFA31<br>TFHFA38  | TDYF   | -  | 22,360,250  |
| BALAJI TELEFILMS LTD.      | TFRSTF   | TEQPEF   | 8,346,366  | 8,255,000   |
| TATA STEEL LTD.            | TLF<br>TLMF<br>TFHFA11<br>TFHFA13<br>TFHFA15   | TBF<br>TCF<br>TDYF<br>TEMF<br>TEOF<br>TEQPEF<br>TIFN<br>TIFS<br>TISF<br>TMIF<br>TMPF<br>TOIOS<br>TPEF<br>TTAF1<br>TTSF | 80,727,330<br>77,103,518<br>24,726,523<br>76,464,662<br>56,815,345<br>31,719,798<br>635,089<br>666,608<br>479,701,897<br>8,840,251<br>27,738,254<br>330,657,122<br>159,828,215<br>64,442,790<br>83,479,254 | 44,960,000<br>46,533,600<br>21,805,600<br>-<br>-<br>28,774,400<br>552,170<br>759,824<br>323,712,000<br>4,496,000<br>11,240,000<br>288,912,960<br>107,904,000<br>58,448,000<br>- |
| HINDUSTAN LEVER LTD.       | TFHFA11<br>TFHFA13<br>TFHFA15<br>TFHFA19<br>TFHFA31  | TBF<br>TCBF<br>TCF<br>TDYF<br>TEMF<br>TEOF<br>TGF<br>TIFN<br>TIFS<br>TMIF<br>TMPF<br>TOIOS<br>TTAF1<br>TTSF            | 9,807,618<br>61,001,017<br>77,402,907<br>18,416,447<br>154,028,529<br>31,211,845<br>10,189,954<br>1,127,822<br>793,107<br>4,075,277<br>6,576,912<br>1,131,378,786<br>52,935,968<br>70,453,220              | -<br>51,312,500<br>128,553,412<br>49,362,625<br>119,537,805<br>45,155,000<br>5,131,250<br>984,960<br>930,809<br>-<br>-<br>1,037,507,963<br>55,417,500<br>-                      |
| HINDUSTAN ZINC LTD.        | TFHFA13<br>TFHFA15<br>TFHFA17<br>TFHFA18<br>TFHFA19<br>TFHFA23<br>TFHFA31<br>TFHFA38<br>TFHFA46<br>TFHFA47 | TBF<br>TEMF<br>TEOF<br>TISF<br>TMCF<br>TMPF<br>TOIOS<br>TTSF   | 20,630,385<br>29,710,219<br>59,964,042<br>21,943,972<br>31,121,297<br>4,809,768<br>334,970,530<br>46,669,364   | -<br>-<br>-<br>-<br>-<br>-<br>221,847,230<br>-<br>-   |

| Company which has invested     | Schemes in which companies have invested more than 5% of the net assets | Schemes which have invested | Aggregate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|--------------------------------|---|-----------------------------|---|---|
| MARUTI UDYOG LTD.              | TFHFA13   | TBF                         | 40,875,195  | 16,803,850  |
|                                | TFHFA18   | TCBF                        | 77,491,355  | 53,280,500  |
|                                | TFHFA31   | TCF                         | 43,960,616  | 40,985,000  |
|                                | TFHFA35   | TEMF                        | 141,811,715   | 108,529,919   |
|                                | TFHFA41   | TEOF                        | 9,130,131   | -   |
|                                | TFHFA47   | TIFN                        | 572,592   | 515,906   |
|                                |   | TIFS                        | 366,708   | 393,456   |
|                                |   | TMIF                        | 4,967,010   | 2,090,235   |
|                                |   | TMPF                        | 15,622,777  | 5,410,020   |
|                                |   | TOIOS                       | 859,348,549   | 863,682,643   |
|                                |   | TPEF                        | 177,642,543   | 97,462,330  |
|                                |   | TSEF                        | 16,693,714  | 16,394,000  |
|                                |   | TSIPF1                      | 9,602,483   | 9,016,700   |
|                                |   | TTAF1                       | 29,649,569  | 8,606,850   |
|                                | TTSF  | 40,960,967                  | -   |   |
| VIDESH SANCHAR NIGAM LTD.      | TLMF  | TCF                         | 20,588,652  | 20,070,000  |
|                                | TFHFA15   | TEMF                        | 29,788,185  | 20,070,000  |
|                                | TFHFA18   | TEQPEF                      | 7,960,424   | -   |
|                                | TFHFA29   | TIFN                        | 273,936   | 249,828   |
|                                | TFHFA31   | TOIOS                       | 304,383,194   | 301,983,255   |
|                                | TFHFA38   | TSEF                        | 5,784,935   | 26,091,000  |
|                                | TFHFA47   |                             |   |   |
|                                | TFHFA48   |                             |   |   |
| TATA TEA LTD.                  | TFHFA15   | TCF                         | 25,043,453  | 38,659,260  |
|                                | TFHFA17   | TEOF                        | 41,944,645  | -   |
|                                | TFHFA29   | TGF                         | 11,125,778  | -   |
|                                |   | TIFN                        | 37,083  | -   |
|                                |   | TMPF                        | 5,837,433   | -   |
|                                |   | TOIOS                       | 66,981,583  | 57,060,703  |
|                                |   | TTSF                        | 25,607,113  | -   |
| TATA CONSULTANCY SERVICES LTD. | TFHFA17   | TIFN                        | 2,591,879   | 2,610,827   |
|                                | TFHFA18   | TIFS                        | 818,037   | 1,007,122   |
|                                | TFHFA35   | TLSTF                       | -   | 21,314,534  |
|                                | TFHFA43   | TPEF                        | -   | 41,388,019  |
|                                | TFHFA38   | TYCF                        | -   | 17,059,507  |
| RAYMOND LTD.                   | TFHFA18   | TEMF                        | 11,187,381  | -   |
|                                |   | TEOF                        | 3,927,520   | -   |
|                                |   | TFHA29                      | 100,270,560   | -   |
|                                |   | TLF                         | 1,910,483,490   | 80,000,000  |
|                                |   | TLMF                        | 503,903,349   | 250,000,000   |
|                                |   | TTSF                        | 31,607,174  | -   |
| B L KASHYAP & SONS LTD.        | TFHFA19   | TEMF                        | 7,791,535   | -   |
|                                |   | TSEF                        | 15,045,981  | 11,869,019  |
|                                |   | TSIF                        | 899,781   | -   |
|                                |   | TTSF                        | 28,857,883  | -   |

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| Company which has invested             | Schemes in which companies have invested more than 5% of the net assets   | Schemes which have invested | Aggregate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|--|---|-----------------------------|---|---|
| ITC LTD.                               | TFHFA23<br>TFHFA30<br>TFHFA35<br>TFHFA43<br>TFHFA45                       | TBF                         | 8,093,004   | -   |
|  |   | TCBF                        | 66,016,902  | 52,640,000  |
|  |   | TEMF                        | 148,328,565   | 62,115,200  |
|  |   | TEOF                        | 8,093,004   | -   |
|  |   | TGF                         | 1,958,669   | -   |
|  |   | TIFN                        | 1,485,596   | 1,236,558   |
|  |   | TIFS                        | 1,661,201   | 1,721,629   |
|  |   | TMCF                        | 9,538,510   | -   |
|  |   | TMIF                        | 7,373,261   | -   |
|  |   | TMPF                        | 1,011,276   | -   |
|  |   | TOIOS                       | 869,891,987   | 687,299,123   |
|  |   | TTAF1                       | 60,281,563  | 21,808,000  |
|  |   | TTSF                        | 8,444,121   | -   |
| HERO HONDA MOTORS LTD.                 | TFHFA29   | TCBF                        | 3,517,783   | -   |
|  |   | TCF                         | 62,265,071  | -   |
|  |   | TDYF                        | 28,385,851  | 37,135,130  |
|  |   | TEMF                        | 65,569,192  | -   |
|  |   | TIFN                        | 330,160   | 298,229   |
|  |   | TIFS                        | 252,907   | 285,708   |
|  |   | TOIOS                       | 234,491,202   | -   |
|  |   | TTAF1                       | 15,719,727  | -   |
|  |   | TTSF                        | 24,224,536  | -   |
| INDIAN PETROCHEMICALS CORPORATION LTD. | TFHFA29<br>TFHFA30<br>TFHFA35<br>TFHFA41<br>TFHFA43                       | TBF                         | 13,092,313  | -   |
|  |   | TEMF                        | 64,533,031  | -   |
|  |   | TEQPEF                      | 8,682,759   | -   |
|  |   | TIFN                        | 177,158   | 160,855   |
|  |   | TOIOS                       | 76,581,051  | -   |
|  |   | TPEF                        | 26,095,364  | -   |
| TTAF1                                  | 29,644,867  | -                           |   |   |
| WIPRO LTD.                             | TFHFA30<br>TFHFA35<br>TFHFA41<br>TFHFA43<br>TFHFA44<br>TFHFA45<br>TFHFA48 | TBF                         | 32,526,978  | 30,709,250  |
|  |   | TCBF                        | 15,245,116  | -   |
|  |   | TCF                         | 52,202,314  | 41,876,250  |
|  |   | TEMF                        | 123,303,108   | 108,878,250   |
|  |   | TEOF                        | 110,660,678   | 55,835,000  |
|  |   | TGF                         | 2,521,074   | -   |
|  |   | TIFN                        | 1,858,505   | 1,738,615   |
|  |   | TIFS                        | 567,165   | 652,711   |
|  |   | TLSTF                       | 4,514,308   | 22,334,000  |
|  |   | TMPF                        | 920,667   | -   |
|  |   | TOIOS                       | 371,636,678   | 398,271,055   |
|  |   | TPEF                        | 142,944,167   | 126,612,563   |
|  |   | TSIF                        | 36,859,790  | 60,301,800  |
|  |   | TTSF                        | 53,255,772  | 36,432,338  |
|  |   | TYCF                        | 9,875,058   | 11,167,000  |

| Company which has invested | Schemes in which companies have invested more than 5% of the net assets | Schemes which have invested | Aggregate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|----------------------------|---|-----------------------------|---|---|
| INFO EDGE (INDIA)PVT LTD.  | TFHFA30   | TLSTF                       | 537,984   | -   |
|                            |   | TMIF                        | 70,720  | -   |
|                            |   | TMPF                        | 190,720   | -   |
|                            |   | TSEF                        | 1,451,520   | -   |
|                            |   | TTAF1                       | 2,146,560   | -   |
| GRASIM INDUSTRIES LTD.     | TFHFA35<br>TFHFA41<br>TFHFA43   | TBF                         | 53,339,140  | -   |
|                            |   | TCBF                        | 68,827,255  | -   |
|                            |   | TEMF                        | 113,287,118   | -   |
|                            |   | TEOF                        | 67,955,172  | -   |
|                            |   | TIFN                        | 486,503   | 418,580   |
|                            |   | TIFS                        | 591,992   | 623,193   |
|                            |   | TISF                        | 102,462,448   | -   |
|                            |   | TMIF                        | 5,611,993   | -   |
|                            |   | TMPF                        | 8,598,073   | -   |
|                            |   | TOIOS                       | 639,578,487   | 579,194,691   |
|                            |   | TPEF                        | 84,324,701  | -   |
|                            |   | TSEF                        | 14,438,784  | 10,456,250  |
|                            |   | TTAF1                       | 43,590,185  | 23,526,563  |
| TTSF                       | 53,259,758  | -                           |   |   |
| LARSEN & TOUBRO LTD.       | TFHFA41   | TBF                         | 23,556,913  | 46,955,350  |
|                            |   | TCBF                        | 62,525,924  | 66,385,150  |
|                            |   | TEMF                        | 107,381,707   | 97,149,000  |
|                            |   | TEOF                        | 90,660,581  | 168,660,379   |
|                            |   | TGF                         | 6,857,428   | 29,541,392  |
|                            |   | TIFN                        | 935,999   | 980,161   |
|                            |   | TIFS                        | 1,361,744   | 1,763,254   |
|                            |   | TISF                        | 39,035,696  | 481,486,636   |
|                            |   | TMIF                        | -   | 5,667,025   |
|                            |   | TMPF                        | 4,827,093   | 10,362,560  |
|                            |   | TOIOS                       | 831,352,766   | 1,065,774,724   |
|                            |   | TPEF                        | 72,089,115  | 132,621,338   |
|                            |   | TSEF                        | -   | 25,906,400  |
|                            |   | TSIPF1                      | 6,705,673   | 6,962,345   |
| TTAF1                      | 79,719,666  | 51,812,800                  |   |   |
| TTSF                       | 69,024,038  | 53,431,950                  |   |   |
| TYCF                       | -   | 30,925,765                  |   |   |
| TRENT LTD.                 | TFHFA41   | TSIF                        | 2,673,450   | 1,749,053   |

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| Company which has invested | Schemes in which companies have invested more than 5% of the net assets | Schemes which have invested | Aggregate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|----------------------------|---|-----------------------------|---|---|
| GUJARAT AMBUJA CEMENT LTD. | TFHFA43   | TBF                         | 4,667,816   | -   |
|                            |   | TCBF                        | 39,149,570  | -   |
|                            |   | TEMF                        | 88,442,266  | -   |
|                            |   | TEOF                        | 45,363,405  | -   |
|                            |   | TIFN                        | 381,748   | 332,371   |
|                            |   | TIFS                        | 452,517   | 475,349   |
|                            |   | TISF                        | 42,700,373  | 32,010,000  |
|                            |   | TOIOS                       | 200,175,927   | 175,766,910   |
|                            |   | TPEF                        | 18,563,138  | -   |
|                            |   | TSEF                        | 19,403,603  | 18,032,300  |
|                            |   | TYCF                        | -   | 14,017,713  |
| TATA CHEMICALS LTD.        | TFHFA43<br>TFHFA45  | TCF                         | 6,820,230   | -   |
|                            |   | TDYF                        | 12,324,917  | 15,945,084  |
|                            |   | TIFN                        | 4,608   | -   |
|                            |   | TTAF1                       | 36,061,187  | -   |
| INDIAN OVERSEAS BANK       | TFHFA45   | TBF                         | 12,323,208  | -   |
|                            |   | TCBF                        | 64,522,915  | 36,327,997  |
|                            |   | TCF                         | 17,567,803  | 54,188,300  |
|                            |   | TEMF                        | 51,024,342  | 30,260,370  |
|                            |   | TEQPEF                      | 8,776,986   | 8,635,005   |
|                            |   | TISF                        | 21,839,079  | -   |
|                            |   | TTSF                        | 18,224,524  | -   |
| MINDTREE CONSULTING LTD.   | TFHFA45   | TBF                         | 257,125   | -   |
|                            |   | TCBF                        | 605,625   | -   |
|                            |   | TEMF                        | 895,475   | -   |
|                            |   | TEOF                        | 1,019,575   | -   |
|                            |   | TLSTF                       | 81,600  | -   |
|                            |   | TOIOS                       | 5,983,150   | -   |
|                            |   | TPEF                        | 665,125   | -   |
|                            |   | TSIF                        | 412,250   | -   |
|                            |   | TTAF1                       | 294,950   | -   |
|                            |   | TYCF                        | 170,000   | -   |
| MASTEK LTD.                | TFHFA45   | TBF                         | 10,315,163  | -   |
|                            |   | TEOF                        | 10,278,553  | -   |
|                            |   | TGF                         | 10,338,128  | -   |
|                            |   | TMCF                        | 20,161,794  | 21,647,500  |
|                            |   | TTAF1                       | 13,303,951  | -   |

| Company which has invested | Schemes in which companies have invested more than 5% of the net assets | Schemes which have invested | Aggrate cost of acquisition during the period ended 31 <sup>st</sup> March 2007<br>Rs | Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value<br>Rs |
|----------------------------|---|-----------------------------|---|---|
| TANLA SOLUTIONS LTD.       | TFHFA47   | TBF                         | 8,884,567   | 8,306,875   |
|                            |   | TDYF                        | 484,685   | 635,303   |
|                            |   | TEOF                        | 46,316,987  | 41,682,000  |
|                            |   | TGF                         | 7,406,980   | 6,680,235   |
|                            |   | TLSTF                       | 352,450   | 461,976   |
|                            |   | TMCF                        | 5,906,594   | 5,210,250   |
|                            |   | TMPF                        | 116,865   | -   |
|                            |   | TOIOS                       | 22,835,315  | 29,931,497  |
|                            |   | TSEF                        | 1,016,805   | 1,332,782   |
|                            |   | TSIF                        | 37,509,758  | 33,610,628  |
|                            |   | TTAF1                       | 7,391,803   | 6,981,388   |
|                            |   | TTSF                        | 25,272,474  | 20,841,000  |
| VOLTAS LTD.                | TFHFA47   | TBF                         | 6,585,444   | -   |
|                            |   | TCBF                        | 32,318,300  | 31,364,976  |
|                            |   | TGF                         | 6,995,873   | -   |
|                            |   | TISF                        | 30,083,531  | 205,607,013   |
|                            |   | TMCF                        | -   | 36,344,432  |
|                            |   | TOIOS                       | 129,377,414   | 132,876,512   |
|                            |   | TSEF                        | 5,106,471   | -   |
|                            |   | TYCF                        | -   | 6,360,000   |
| HINDUJA TMT LTD.           | TFHFA48   | TBF                         | 9,028,917   | 2,914,250   |
|                            |   | TCF                         | 15,043,277  | 4,691,943   |
|                            |   | TEOF                        | 65,655,658  | 20,399,750  |
|                            |   | TGF                         | 9,596,246   | 3,074,534   |
|                            |   | TLSTF                       | 15,956,335  | 2,473,615   |
|                            |   | TMCF                        | 5,741,834   | 10,011,614  |
|                            |   | TMPF                        | 3,009,005   | -   |
|                            |   | TOIOS                       | 543,905,347   | 170,422,426   |
|                            |   | TPEF                        | 31,894,076  | 10,199,875  |
|                            |   | TSIF                        | 29,581,488  | 29,507,947  |
|                            |   | TTSF                        | 7,101,693   | -   |
|                            |   | TYCF                        | 6,177,720   | 10,351,416  |

Tata Balanced Fund (TBF), Tata Young Citizens' Fund (TYCF), Tata Tax Saving Fund (TTSF), Tata Select Equity Fund (TSEF), Tata Income Fund (TIF), Tata Pure Equity Fund (TPEF), Tata Liquid Fund (TLF), Tata Life Sciences & Technology Fund (TLSTF), Tata Gilt Securities Fund (TGSF), Tata Growth Fund (TGF), Tata Short Term Bond Fund (TSTBF), Tata Income Plus fund (TIPF), Tata Monthly Income Fund (TMIF), Tata Gilt Short Maturity Fund (TGSMF), Tata Index Fund - Nifty Plan (TIFN), Tata Index Fund - Sensex Plan (TIFS), Tata Equity Opportunities Fund (TEOF), Tata Dynamic Bond Fund (TDBF), Tata Floating Rate Long Term Fund (TFRLTF), Tata Floating Rate Short Term Fund (TFRSTF), Tata MIP Plus Fund (TMPF), Tata Equity P/E Fund (TEQPEF), Tata Dividend Yield Fund (TDYF), Tata Service Industries Fund (TSIF), Tata Midcap Fund (TMCF), Tata Floater Fund (TFF), Tata Contra Fund (TCF), Tata Fixed Horizon Fund Series 2 Plan B (TFHA11), Tata Tax Advantage Fund 1 (TTAF1), Tata Fixed Horizon Fund Series 2 Plan C (TFHA13), Tata Fixed Horizon Fund Series 3 Scheme F (TFHA15), Tata Fixed Horizon Fund Series 3 Scheme C (TFHA17), Tata Liquidity Management Fund (TLMF), Tata Fixed Horizon Fund Series 3 Scheme D (TFHA18), Tata Fixed Horizon Fund Series 3 Scheme G (TFHA19), Tata Equity Management Fund (TEMF), Tata Capital Builder Fund (TCBF), Tata Fixed Horizon Fund Series 6 Scheme A (TFHA23), Tata Fixed Horizon Fund Series 5 Scheme G (TFHA26), Tata Fixed Horizon Fund Series 6 Scheme B (TFHA29), Tata Fixed Horizon Fund Series 6 Scheme H (TFHA30), Tata Fixed Horizon Fund Series 7 Scheme D (TFHA31), Tata Fixed Horizon Fund Series 8 Scheme D (TFHA33), Tata SIP Fund 1 (TSIPF1), Tata Fixed Horizon Fund Series 8 Scheme E (TFHA35), Tata Fixed Horizon Fund Series 6 Scheme E (TFHA36), Tata Fixed Horizon Fund Series 6 Scheme C (TFHA38), Tata Fixed Horizon Fund Series 8 Scheme F (TFHA41), Tata Fixed Horizon Fund Series 9 Scheme D (TFHA43), Tata Fixed Horizon Fund Series 9 Scheme A (TFHA44), Tata Fixed Horizon Fund Series 9 Scheme E (TFHA45), Tata Fixed Horizon Fund Series 7 Scheme A (TFHA46), Tata Fixed Horizon Fund Series 7 Scheme B (TFHA47), Tata Fixed Horizon Fund Series 9 Scheme F (TFHA48), Tata Offshore India Opportunities Scheme (TOIOS).

All the above companies are growth oriented blue chip companies with a proven track record.

**TATA INCOME FUND**

**ANNEXURE - III**

Portfolio as at 31st March, 2007.

|       | Name of the Instrument                            |               | Market/ Fair Value(Rs) | % to NAV | % to Category |
|-------|---|---------------|------------------------|----------|---------------|
| (I)   | <b>DEBENTURES, BONDS AND SECURITISED DEBT</b>     |               |                        |          |               |
|       | <b>PRIVATELY PLACED DEBENTURES/BONDS</b>          |               |                        |          |               |
|       | Finance   |               | 51,295,646             | 12.30    | 50.84         |
|       | Housing Development Finance Corporation Ltd.      |               | 51,295,646             |          |               |
|       | <b>TOTAL (COST : Rs. 51,102,783)</b>              | (A)           | 51,295,646             | 12.30    | 0.84          |
|       | <b>LISTED DEBENTURES/BONDS</b>                    |               |                        |          |               |
|       | Finance   |               | 49,600,384             | 11.90    | 49.16         |
|       | Power Finance Corporation Ltd.                    |               | 49,600,384             |          |               |
|       | <b>TOTAL (COST : Rs. 49,500,284)</b>              | (B)           | 49,600,384             | 11.90    | 49.16         |
|       | <b>TOTAL (COST : RS. 100,603,067)</b>             | (A+B)         | 100,896,030            | 24.20    | 100.00        |
| (II)  | <b>COMMERCIAL PAPER</b>                           |               |                        |          |               |
|       | Finance   |               | 36,296,719             | 8.71     | 100.00        |
|       | Housing Development Finance Corporation Ltd.      |               | 36,296,719             |          |               |
|       | <b>TOTAL (COST : Rs. 36,296,719)</b>              |               | 36,296,719             | 8.71     | 100.00        |
| (III) | <b>CERTIFICATE OF DEPOSIT</b>                     |               |                        |          |               |
|       | <b>Banks</b>                                      |               | 246,931,296            | 59.22    | 100.00        |
|       | State Bank of Bikaner & Jaipur                    |               | 96,540,092             |          |               |
|       | ICICI Bank Ltd.                                   |               | 57,050,074             |          |               |
|       | State Bank of Saurashtra                          |               | 48,184,430             |          |               |
|       | Allahabad Bank                                    |               | 45,156,700             |          |               |
|       | <b>TOTAL (COST : Rs. 246,931,296)</b>             |               | 246,931,296            | 59.22    | 100.00        |
| (IV)  | <b>REVERSE REPO INVESTMENT</b>                    |               | 18,970,770             | 4.55     |               |
|       | <b>TOTAL INVESTMENTS (COST : RS. 402,801,852)</b> | (I+II+III+IV) | 403,094,815            | 96.68    |               |

**TATA GILT SECURITIES FUND**

Portfolio as at 31st March, 2007.

|       | Name of the Instrument                              |               | Market/ Fair Value(Rs) | % to NAV | % to Category |
|-------|---|---------------|------------------------|----------|---------------|
| (I)   | <b>CENTRAL AND STATE GOVT SECURITIES</b>            |               |                        |          |               |
|       | Govt. of India                                      |               | 706,612,500            | 33.49    | 100.00        |
|       | GOI 12% 1/5/2008                                    |               | 260,957,500            |          |               |
|       | GOI 6.65% 5/4/2009                                  |               | 195,000,000            |          |               |
|       | GOI 7.37% 16/4/2014                                 |               | 144,750,000            |          |               |
|       | GOI 12.25% 8/9/2008                                 |               | 105,905,000            |          |               |
|       | <b>TOTAL (COST : Rs. 709,647,915)</b>               |               | 706,612,500            | 33.49    | 100.00        |
| (II)  | <b>TREASURY BILLS</b>                               |               |                        |          |               |
|       | Govt. of India                                      |               | 285,115,387            | 13.52    | 100.00        |
|       | T Bill  |               | 285,115,387            |          |               |
|       | <b>TOTAL (COST : Rs. 285,142,571)</b>               |               | 285,115,387            | 13.52    | 100.00        |
| (III) | <b>CBLO INVESTMENTS</b>                             |               | 788,408,765            | 37.37    | 100.00        |
| (IV)  | <b>REVERSE REPO INVESTMENT</b>                      |               | 464,740,077            | 22.03    | 100.00        |
|       | <b>TOTAL INVESTMENTS (COST : RS. 2,247,939,328)</b> | (I+II+III+IV) | 2,244,876,729          | 106.41   |               |

### TATA SHORT TERM BOND FUND

Portfolio as at 31st March, 2007.

|       | Name of the Instrument                              |                   | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|-------|---|-------------------|------------------------|--------------|---------------|
| (I)   | <b>DEBENTURES, BONDS AND SECURITISED DEBT</b>       |                   |                        |              |               |
|       | <b>PRIVATELY PLACED DEBENTURES/BONDS</b>            |                   |                        |              |               |
|       | <b>Finance</b>                                      |                   | <b>53,995,417</b>      | <b>13.40</b> | <b>51.95</b>  |
|       | Housing Development Finance Corporation Ltd.        |                   | 53,995,417             |              |               |
|       | <b>TOTAL (COST : Rs. 53,792,4031)</b>               | <b>(A)</b>        | <b>53,995,417</b>      | <b>13.40</b> | <b>51.95</b>  |
|       | <b>LISTED DEBENTURES/BONDS</b>                      |                   |                        |              |               |
|       | <b>Banks</b>  |                   | <b>49,935,355</b>      | <b>12.39</b> | <b>48.05</b>  |
|       | Union Bank of India                                 |                   | 49,935,355             |              |               |
|       | <b>TOTAL (COST : Rs. 49,908,420)</b>                | <b>(B)</b>        | <b>49,935,355</b>      | <b>12.39</b> | <b>48.05</b>  |
|       | <b>TOTAL (COST : RS. 103,700,823)</b>               | <b>(A+B)</b>      | <b>103,930,772</b>     | <b>25.79</b> | <b>100.00</b> |
| (II)  | <b>COMMERCIAL PAPER</b>                             |                   |                        |              |               |
|       | <b>Finance</b>                                      |                   | <b>209,987,230</b>     | <b>52.12</b> | <b>100.00</b> |
|       | GE Capital Transportation Financial Services Ltd.   |                   | 87,978,150             |              |               |
|       | Standard Chartered Investments & Loans (India) Ltd. |                   | 73,094,080             |              |               |
|       | Citicorp Finance India Ltd.                         |                   | 48,915,000             |              |               |
|       | <b>TOTAL (COST : Rs. 209,987,230)</b>               |                   | <b>209,987,230</b>     | <b>52.12</b> | <b>100.00</b> |
| (III) | <b>CERTIFICATE OF DEPOSIT</b>                       |                   |                        |              |               |
|       | <b>Banks</b>  |                   | <b>83,134,574</b>      | <b>20.63</b> | <b>100.00</b> |
|       | Allahabad Bank                                      |                   | 45,156,700             |              |               |
|       | Jammu & Kashmir Bank Ltd.                           |                   | 37,977,874             |              |               |
|       | <b>TOTAL (COST : Rs. 83,134,574)</b>                |                   | <b>83,134,574</b>      | <b>20.63</b> | <b>100.00</b> |
|       | <b>TOTAL INVESTMENTS (COST : RS. 396,822,627)</b>   | <b>(I+II+III)</b> | <b>397,052,576</b>     | <b>98.54</b> |               |

### TATA INCOME PLUS FUND

Portfolio as at 31st March, 2007.

|      | Name of the Instrument                           |               | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|------|--|---------------|------------------------|--------------|---------------|
| (I)  | <b>CBLO INVESTMENTS</b>                          |               | <b>29,895,192</b>      | <b>96.78</b> | <b>100.00</b> |
| (II) | <b>REVERSE REPO INVESTMENT</b>                   |               | <b>293,362</b>         | <b>0.95</b>  | <b>100.00</b> |
|      | <b>TOTAL INVESTMENTS (COST : RS. 30,188,554)</b> | <b>(I+II)</b> | <b>30,188,554</b>      | <b>97.73</b> |               |

### TATA GILT SHORT MATURITY FUND

Portfolio as at 31st March, 2007.

|       | Name of the Instrument                              |                      | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|-------|---|----------------------|------------------------|--------------|---------------|
| (I)   | <b>CENTRAL AND STATE GOVT SECURITIES</b>            |                      |                        |              |               |
|       | <b>Govt. of India</b>                               |                      | <b>105,499,850</b>     | <b>4.54</b>  | <b>100.00</b> |
|       | GOI 6.65% 5/4/2009                                  |                      | 97,500,000             |              |               |
|       | GOI 7.37% 16/4/2014                                 |                      | 7,999,850              |              |               |
|       | <b>TOTAL (COST : Rs. 105,297,544)</b>               |                      | <b>105,499,850</b>     | <b>4.54</b>  | <b>100.00</b> |
| (II)  | <b>TREASURY BILLS</b>                               |                      |                        |              |               |
|       | <b>Govt. of India</b>                               |                      | <b>271,485,636</b>     | <b>11.70</b> | <b>100.00</b> |
|       | T Bill  |                      | 271,485,636            |              |               |
|       | <b>TOTAL (COST : Rs. 271,881,942)</b>               |                      | <b>271,485,636</b>     | <b>11.70</b> | <b>100.00</b> |
| (III) | <b>CBLO INVESTMENTS</b>                             |                      | <b>1,604,546,459</b>   | <b>69.12</b> | <b>100.00</b> |
| (IV)  | <b>REVERSE REPO INVESTMENT</b>                      |                      | <b>243,075,692</b>     | <b>10.47</b> | <b>100.00</b> |
|       | <b>TOTAL INVESTMENTS (COST : RS. 2,224,801,637)</b> | <b>(I+II+III+IV)</b> | <b>2,224,607,637</b>   | <b>95.83</b> |               |

### TATA DYNAMIC BOND FUND

Portfolio as at 31st March, 2007.

|       | Name of the Instrument                              |                   | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|-------|---|-------------------|------------------------|--------------|---------------|
| (I)   | <b>COMMERCIAL PAPER</b>                             |                   |                        |              |               |
|       | <b>Banks</b>  |                   | <b>244,369,150</b>     | <b>15.83</b> | <b>29.50</b>  |
|       | Export-Import Bank of India                         |                   | 244,369,150            |              |               |
|       | <b>Finance</b>                                      |                   | <b>584,016,027</b>     | <b>37.84</b> | <b>70.50</b>  |
|       | Global Trade Finance Ltd.                           |                   | 346,899,290            |              |               |
|       | Sundaram Finance Ltd.                               |                   | 146,533,200            |              |               |
|       | Housing Development Finance Corporation Ltd.        |                   | 90,583,537             |              |               |
|       | <b>TOTAL (COST : Rs. 828,385,177)</b>               |                   | <b>828,385,177</b>     | <b>53.67</b> | <b>100.00</b> |
| (II)  | <b>CERTIFICATE OF DEPOSIT</b>                       |                   |                        |              |               |
|       | <b>Banks</b>  |                   | <b>700,496,675</b>     | <b>45.39</b> | <b>100.00</b> |
|       | State Bank of Travancore                            |                   | 245,207,564            |              |               |
|       | State Bank of Patiala                               |                   | 224,886,646            |              |               |
|       | UCO Bank  |                   | 90,689,851             |              |               |
|       | ICICI Bank Ltd.                                     |                   | 90,584,907             |              |               |
|       | State Bank of Saurashtra                            |                   | 49,127,707             |              |               |
|       | <b>TOTAL (COST : Rs. 700,496,675)</b>               |                   | <b>700,496,675</b>     | <b>45.39</b> | <b>100.00</b> |
| (III) | <b>REVERSE REPO INVESTMENT</b>                      |                   | <b>9,778,747</b>       | <b>0.63</b>  | <b>100.00</b> |
|       | <b>TOTAL INVESTMENTS (COST : RS. 1,538,660,599)</b> | <b>(I+II+III)</b> | <b>1,538,660,599</b>   | <b>99.69</b> |               |

### TATA FLOATING RATE LONG TERM FUND

Portfolio as at 31st March, 2007.

|  | Name of the Instrument                           |  | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|--|--|--|------------------------|--------------|---------------|
|  | <b>REVERSE REPO INVESTMENT</b>                   |  | <b>46,937,987</b>      | <b>97.68</b> | <b>100.00</b> |
|  | <b>TOTAL INVESTMENTS (COST : RS. 46,937,987)</b> |  | <b>46,937,987</b>      | <b>97.68</b> |               |

### TATA FLOATER FUND

Portfolio as at 31st March, 2007.

|      | Name of the Instrument                           |               | Market/ Fair Value(Rs) | % to NAV     | % to Category |
|------|--|---------------|------------------------|--------------|---------------|
| (I)  | <b>CERTIFICATE OF DEPOSIT</b>                    |               |                        |              |               |
|      | <b>Banks</b>                                     |               | <b>13,083,522</b>      | <b>46.71</b> | <b>100.00</b> |
|      | ABN AMRO Bank                                    |               | 9,374,554              |              |               |
|      | State Bank of Travancore                         |               | 3,708,968              |              |               |
|      | <b>TOTAL (COST : Rs. 13,083,522)</b>             |               | <b>13,083,522</b>      | <b>46.71</b> | <b>100.00</b> |
| (II) | <b>REVERSE REPO INVESTMENT</b>                   |               | <b>14,081,396</b>      | <b>50.27</b> | <b>100.00</b> |
|      | <b>TOTAL INVESTMENTS (COST : RS. 27,164,918)</b> | <b>(I+II)</b> | <b>27,164,918</b>      | <b>96.98</b> |               |

## HISTORICAL PER UNIT STATISTICS

| PARTICULARS   | TIF  |  |  | TGSF      |           |           |
|---|--|--|--|-----------|-----------|-----------|
|   | 31-Mar-07  | 31-Mar-06  | 31-Mar-05  | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) Net Assets Value per unit   | DH - 10.7722,<br>DQ - 10.3038,<br>GR - 25.0383,<br>PD - 14.5153,<br>GB - 12.5290 | DH - 10.6500,<br>DQ - 10.4931,<br>GR - 23.8859,<br>PD - 13.8324,<br>GB - 11.9530 | DH - 10.1675,<br>DQ - 10.0742,<br>GR - 21.8628,<br>PD - 12.6577,<br>GB - 10.9428 | ANNX      | ANNX      | ANNX      |
| (b) (i) Income other than profit on sale of Investments   | 1.09   | 1.05   | 2.95   | 0.94      | 1.19      | 0.80      |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments   | 0.00   | 0.01   | 0.00   | 0.00      | 0.00      | 0.00      |
| (iii) Income from profit on sale of Investments   | 0.15   | 0.06   | 0.05   | 0.33      | 0.21      | 0.18      |
| (iv) Transfer to Revenue Account from past year's Reserve   | 0.00   | 0.00   | 0.00   | 0.00      | 0.00      | 0.00      |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges  | 0.34   | 0.34   | 2.83   | 0.21      | 0.29      | 1.23      |
| Provision for depreciation in value of investment   | 0.00   | (1.24)   | (0.10)   | 0.00      | 0.00      | 0.00      |
| (d) Net Income  | 0.90   | 2.03   | 0.27   | 1.06      | 1.12      | (0.25)    |
| (e) Unrealised appreciation / depreciation in value of investments  | 0.07   | 0.15   | (0.47)   | 0.04      | 0.05      | (0.21)    |
| (f) (i) Highest Repurchase Price (Initial Unitholder)   | DQ-10.5947<br>DH- 10.9793<br>GR- 25.0382<br>PD- 14.5153<br>GB- 12.5290           | DQ-10.8834<br>DH- 10.9933<br>GR- 24.2098<br>PD- 14.0176<br>GB- 12.1184           | DQ-10.2363,<br>DH-10.3520,<br>GR-23.4588<br>PD - 12.4045<br>GB - 10.7239         | ANNX      | ANNX      | ANNX      |
| (ii) Lowest Repurchase Price (Initial Unitholder)   | DQ-10.2777<br>DH- 10.6513<br>GR- 23.8887<br>PD- 13.8340<br>GB- 11.9544           | DQ-10.0503<br>DH- 10.1458<br>GR- 21.8665<br>PD- 12.6599<br>GB- 10.9448           | DQ-9.8207,<br>DH-9.9560 ,<br>GR-10.3424,<br>PD - 12.1547<br>GB - 10.5066         | ANNX      | ANNX      | ANNX      |
| (iii) Highest Repurchase Price (Fresh Unitholder)   | DQ-10.5947<br>DH- 10.9793<br>GR- 25.0382<br>PD- 14.5153<br>GB- 12.5290           | DQ-10.8834<br>DH- 10.9933<br>GR- 24.2098<br>PD- 14.0176<br>GB- 12.1184           | DQ-10.2363,<br>DH-10.3520,<br>GR-23.4588<br>D - 12.4045<br>GB - 10.7239          | ANNX      | ANNX      | ANNX      |
| (iv) Lowest Repurchase Price (Fresh Unitholder)   | DQ-10.2777<br>DH- 10.6513<br>GR- 23.8887<br>PD- 13.8340<br>GB- 11.9544           | DQ-10.0503<br>DH- 10.1458<br>GR- 21.8665<br>PD- 12.6599<br>GB- 10.9448           | DQ-9.8207,<br>DH-9.9560,<br>GR-10.3424,<br>PD - 12.1547<br>GB - 10.5066          | ANNX      | ANNX      | ANNX      |
| (v) Highest Ongoing Sale Price  | DQ-10.5947<br>DH- 10.9793<br>GR- 25.0382<br>PD- 14.5153<br>GB- 12.5290           | DQ-10.8834<br>DH- 10.9933<br>GR- 24.2098<br>PD- 14.0176<br>GB- 12.1184           | DQ-10.4452<br>DH-10.5633<br>GR-23.9375<br>PD - 12.6577<br>GB - 10.9428           | ANNX      | ANNX      | ANNX      |
| (vi) Lowest Ongoing Sale Price  | DQ-10.2777<br>DH- 10.6513<br>GR- 23.8887<br>PD- 13.8340<br>GB- 11.9544           | DQ-10.0503<br>DH- 10.1458<br>GR- 21.8665<br>PD- 12.6599<br>GB- 10.9448           | DQ-10.0211<br>DH-10.1592<br>GR-10.5535<br>PD - 12.4028<br>GB - 10.7210           | ANNX      | ANNX      | ANNX      |
| (vii) Highest Traded Price  | NA   | NA   | NA   | NA        | NA        | NA        |
| (viii) Lowest Traded Price  | NA   | NA   | NA   | NA        | NA        | NA        |
| (ix) Price-earning ratio  | 16.26  | 6.79   | 47.41  | 11.05     | 10.55     | (49.30)   |
| (g) Ratio of expenses to average net assets by percentage   | 2.16   | 2.21   | 2.13   | 1.60      | 1.60      | 1.60      |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 7.80   | 7.24   | 8.78   | 9.74      | 7.82      | 8.46      |

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**HISTORICAL PER UNIT STATISTICS**

| PARTICULARS   | TSTBF                      |                            |                        | TIPF   |  |  |
|---|----------------------------|----------------------------|------------------------|--|--|--|
|   | 31-Mar-07                  | 31-Mar-06                  | 31-Mar-05              | 31-Mar-07  | 31-Mar-06  | 31-Mar-05  |
| (a) Net Assets Value per unit   | D - 11.0335<br>G - 13.3329 | D - 10.8998<br>G - 12.3947 | D-10.7942<br>G-11.7267 | RID-10.5373<br>RIG-12.7087<br>HID-10.5719<br>HIG-12.7356 | RID-10.2744<br>RIG-11.9198<br>HID-10.3071<br>HIG-11.9518 | RID- 10.1565<br>RIG-11.2288<br>HID- 10.1621<br>HIG- 11.2579                            |
| (b) (i) Income other than profit on sale of Investments   | 2.04                       | 1.76                       | 2.49                   | 0.95   | 0.79   | 5.94   |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments   | 0.01                       | 0.09                       | 0.10                   | 0.00   | 0.00   | 0.16   |
| (iii) Income from profit on sale of Investments   | 0.11                       | 0.11                       | 0.30                   | 0.33   | 0.58   | 0.56   |
| (iv) Transfer to Revenue Account from past year's Reserve   | 0.00                       | 0.00                       | 0.00                   | 0.00   | 0.00   | 0.00   |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges  | 0.21                       | 0.22                       | 1.03                   | 0.32   | 0.29   | 6.00   |
| Provision for depreciation in value of investment   | 0.00                       | 0.00                       | 0.00                   | 0.00   | 0.00   | 0.00   |
| (d) Net Income  | 1.95                       | 1.74                       | 1.86                   | 0.96   | 1.08   | 0.66   |
| (e) Unrealised appreciation / depreciation in value of investments  | 0.40                       | (0.09)                     | (0.18)                 | 0.00   | 0.00   | (1.65)   |
| (f) (i) Highest Repurchase Price (Initial Unitholder)   | D-11.0560<br>G-13.3329     | D-10.9461<br>G-12.3949     | D-10.8042<br>G-22.2026 | RID-10.6338<br>RIG-12.6983<br>HID-10.6678<br>HIG-12.7320 | RID-10.4663<br>RIG-11.9198<br>HID-10.5170<br>HIG-11.9518 | RID-11.0244<br>RIG-11.3620<br>HID-10.6900<br>HIG-11.3762<br>IID-11.5484<br>IIG-12.3493 |
| (ii) Lowest Repurchase Price (Initial Unitholder)   | D-10.8844<br>G-12.3966     | D-10.7960<br>G-11.7286     | D-10.4791<br>G-10.7241 | RID-10.2512<br>RIG-11.9211<br>HID-10.2775<br>HIG-11.9532 | RID-10.1522<br>RIG-11.2278<br>HID-10.2059<br>HIG-11.2581 | RID-9.9919<br>RIG- 10.0663<br>HID-9.9974<br>HIG-11.0754<br>IID-10.4467<br>IIG-10.7375  |
| (iii) Highest Repurchase Price (Fresh Unitholder)   | D-11.0560<br>G-13.3329     | D-10.9461<br>G-12.3949     | D-10.8042<br>G-22.2026 | RID-10.6338<br>RIG-12.6983<br>HID-10.6678<br>HIG-12.7320 | RID-10.4663<br>RIG-11.9198<br>HID-10.5170<br>HIG-11.9518 | RID-11.0244<br>RIG-11.3620<br>HID-10.6900<br>HIG-11.3762<br>IID-11.5484<br>IIG-12.3493 |
| (iv) Lowest Repurchase Price (Fresh Unitholder)   | D-10.8844<br>G-12.3966     | D-10.7960<br>G-11.7286     | D-10.4791<br>G-10.7241 | RID-10.2512<br>RIG-11.9211<br>HID-10.2775<br>HIG-11.9532 | RID-10.1522<br>RIG-11.2278<br>HID-10.2059<br>HIG-11.2581 | RID-9.9919<br>RIG- 10.0663<br>HID-9.9974<br>HIG-11.0754<br>IID-10.4467<br>IIG-10.7375  |
| (v) Highest Ongoing Sale Price  | D-11.0560<br>G-13.3329     | D-10.9461<br>G-12.3949     | D-10.8042<br>G-22.2026 | RID-10.6338<br>RIG-12.6983<br>HID-10.6678<br>HIG-12.7320 | RID-10.4663<br>RIG-11.9198<br>HID-10.5170<br>HIG-11.9518 | RID-11.0244<br>RIG-11.3620<br>HID-10.6900<br>HIG-11.3762<br>IID-11.5484<br>IIG-12.3493 |
| (vi) Lowest Ongoing Sale Price  | D-10.8844<br>G-12.3966     | D-10.7960<br>G-11.7286     | D-10.4791<br>G-10.7241 | RID-10.2512<br>RIG-11.9211<br>HID-10.2775<br>HIG-11.9532 | RID-10.1522<br>RIG-11.2278<br>HID-10.2059<br>HIG-11.2581 | RID-9.9919<br>RIG-10.0663<br>HID-9.9974<br>HIG-11.0754<br>IID-10.4467<br>IIG-10.7375   |
| (vii) Highest Traded Price  | NA                         | NA                         | NA                     | NA   | NA   | NA   |
| (viii) Lowest Traded Price  | NA                         | NA                         | NA                     | NA   | NA   | NA   |
| (ix) Price-earning ratio  | 5.86                       | 6.61                       | 6.11                   | 12.21  | 10.35  | 16.11  |
| (g) Ratio of expenses to average net assets by percentage   | 0.79                       | 0.90                       | 0.82                   | 1.56   | 1.54   | 1.49   |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 8.03                       | 7.51                       | 7.93                   | 8.56   | 8.94   | 9.31   |

## HISTORICAL PER UNIT STATISTICS

| PARTICULARS   | TGSMF                      |                            |                            | TDBF  |   |   |
|---|----------------------------|----------------------------|----------------------------|---|---|---|
|   | 31-Mar-07                  | 31-Mar-06                  | 31-Mar-05                  | 31-Mar-07   | 31-Mar-06   | 31-Mar-05   |
| (a) Net Assets Value per unit   | D - 10.2539<br>G - 12.1470 | D - 10.0727<br>G - 11.4751 | D - 10.0418<br>G - 11.0216 | R(D) - 10.2203,<br>R(G) - 12.0474,<br>H(D) - 10.1423,<br>H(G) - 12.0539 | R(D) - 10.2290,<br>R(G) - 11.3750,<br>H(D) - 10.1993,<br>H(G) - 11.3844 | R(D) - 10.1381,<br>R(G) - 10.6672,<br>H(D) - 10.1473,<br>H(G) - 10.6860 |
| (b) (i) Income other than profit on sale of Investments   | 0.39                       | 0.35                       | 0.14                       | 0.03  | 3.71  | 3.13  |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments   | 0.00                       | 0.00                       | 0.00                       | 0.00  | 0.00  | 0.15  |
| (iii) Income from profit on sale of Investments   | 0.04                       | 0.05                       | 0.00                       | 0.00  | 1.04  | 1.31  |
| (iv) Transfer to Revenue Account from past year's Reserve   | 0.00                       | 0.00                       | 0.00                       | 0.00  | 0.00  | 0.00  |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges  | 0.07                       | 0.07                       | 0.05                       | 0.00  | 0.71  | 3.31  |
| Provision for depreciation in value of investment   | 0.00                       | 0.00                       | 0.00                       | 0.00  | 0.00  | 0.00  |
| (d) Net Income  | 0.36                       | 0.32                       | 0.09                       | 0.03  | 4.05  | 1.28  |
| (e) Unrealised appreciation / depreciation in value of investments  | 0.07                       | 0.00                       | 0.00                       | 0.00  | (0.05)  | (0.54)  |
| (f) (i) Highest Repurchase Price (Initial Unitholder)   | D-10.3267<br>G- 12.1473    | D-10.1640<br>G- 11.4751    | D-10.5017<br>G- 11.0216    | R(D)-10.3836,<br>R(G)-12.0473,<br>H(D)-10.3432,<br>H(G)-12.0537         | R(D)-10.4135,<br>R(G)-11.3831,<br>H(D)-10.4196,<br>H(G)-11.3926         | R(D)-10.4545,<br>R(G)-10.5605,<br>H(D)-10.5787,<br>H(G)-10.9475         |
| (ii) Lowest Repurchase Price (Initial Unitholder)   | D- 10.0741<br>G- 11.4767   | D- 10.0273<br>G- 11.0220   | D- 10.0009<br>G- 10.7151   | R(D)-10.1855,<br>R(G)-11.3766,<br>H(D)-11.1180,<br>H(G)-11.3860         | R(D)-10.1416,<br>R(G)-10.6698,<br>H(D)-10.1507,<br>H(G)-10.6885         | R(D)-9.9150,<br>R(G)-10.0539,<br>H(D)-10.0302,<br>H(G)-10.1947          |
| (iii) Highest Repurchase Price (Fresh Unitholder)   | D-10.3267<br>G- 12.1473    | D-10.1640<br>G- 11.4751    | D-10.5017<br>G- 11.0216    | R(D)-10.3836,<br>R(G)-12.0473,<br>H(D)-10.3432,<br>H(G)-12.0537         | R(D)-10.4135,<br>R(G)-11.3831,<br>H(D)-10.4196,<br>H(G)-11.3926         | R(D)-10.4545,<br>R(G)-10.5605,<br>H(D)-10.5787,<br>H(G)-10.9475         |
| (iv) Lowest Repurchase Price (Fresh Unitholder)   | D- 10.0741<br>G- 11.4767   | D- 10.0273<br>G- 11.0220   | D- 10.0009<br>G- 10.7151   | R(D)-10.3836,<br>R(G)-12.0473,<br>H(D)-10.3432,<br>H(G)-12.0537         | R(D)-10.1416,<br>R(G)-10.6698,<br>H(D)-10.1507,<br>H(G)-10.6885         | R(D)-9.9150,<br>R(G)-10.0539,<br>H(D)-10.0302,<br>H(G)-10.1947          |
| (v) Highest Ongoing Sale Price  | D-10.3267<br>G- 12.1473    | D-10.1640<br>G- 11.4751    | D-10.5017<br>G- 11.0216    | R(D)-10.3836,<br>R(G)-12.0473,<br>H(D)-10.3432,<br>H(G)-12.0537         | R(D)-10.4135,<br>R(G)-11.3831,<br>H(D)-10.4196,<br>H(G)-11.3926         | R(D)-10.5601,<br>R(G)-10.6672,<br>H(D)-10.5787,<br>H(G)-10.9475         |
| (vi) Lowest Ongoing Sale Price  | D- 10.0741<br>G- 11.4767   | D- 10.0273<br>G- 11.0220   | D- 10.0009<br>G- 10.7151   | R(D)-10.3836,<br>R(G)-12.0473,<br>H(D)-10.3432,<br>H(G)-12.0537         | R(D)-10.1416,<br>R(G)-10.6698,<br>H(D)-10.1507,<br>H(G)-10.6885         | R(D)-10.0152,<br>R(G)-10.1555,<br>H(D)-10.0302,<br>H(G)-10.1947         |
| (vii) Highest Traded Price  | NA                         | NA                         | NA                         | NA  | NA  | NA  |
| (viii) Lowest Traded Price  | NA                         | NA                         | NA                         | NA  | NA  | NA  |
| (ix) Price-earning ratio  | 33.48                      | 35.33                      | 122.22                     | 329.46  | 2.60  | 8.27  |
| (g) Ratio of expenses to average net assets by percentage   | 1.22                       | 1.22                       | 0.97                       | 0.58  | 1.24  | 1.25  |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 7.70                       | 6.84                       | 4.34                       | 8.18  | 8.36  | 7.59  |

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**HISTORICAL PER UNIT STATISTICS**

| PARTICULARS   | TFRLTF                     |                            |                            | TFF                                       |   |
|---|----------------------------|----------------------------|----------------------------|---|---|
|   | 31-Mar-07                  | 31-Mar-06                  | 31-Mar-05                  | 31-Mar-07                                 | 31-Mar-06                                 |
| (a) Net Assets Value per unit   | D - 10.2975<br>G - 11.5882 | D - 10.2602<br>G - 10.9524 | D-10.0874<br>G-10.4829     | DW-10.0828,<br>DM-10.0239,<br>G-11.0117   | DD-10.0021,<br>DW-10.0265,<br>G-10.3004   |
| (b) (i) Income other than profit on sale of Investments   | 0.93                       | 0.71                       | 0.31                       | 4.80                                      | 0.73                                      |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments   | 0.00                       | 0.00                       | 0.00                       | 0.00                                      | 0.02                                      |
| (iii) Income from profit on sale of Investments   | 0.02                       | 0.05                       | 0.00                       | 0.12                                      | 0.02                                      |
| (iv) Transfer to Revenue Account from past year's Reserve   | 0.00                       | 0.00                       | 0.00                       | 0.00                                      | 0.00                                      |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges  | 0.11                       | 0.11                       | 0.05                       | 0.55                                      | 0.09                                      |
| Provision for depreciation in value of investment   | 0.00                       | 0.00                       | 0.00                       | 0.00                                      | 0.00                                      |
| (d) Net Income  | 0.83                       | 0.64                       | 0.26                       | 4.38                                      | 0.68                                      |
| (e) Unrealised appreciation / depreciation in value of investments  | 0.00                       | 0.00                       | 0.00                       | 0.70                                      | (0.03)                                    |
| (f) (i) Highest Repurchase Price (Initial Unitholder)   | D - 10.3572<br>G - 11.5881 | D - 10.2602<br>G - 10.9524 | D - 10.1078<br>G - 10.4829 | D - 10.1051<br>W - 10.1272<br>G - 11.0128 | D - 10.0199<br>W - 10.0292<br>G - 10.3004 |
| (ii) Lowest Repurchase Price (Initial Unitholder)   | D - 10.2393<br>G - 10.9540 | D - 10.0883<br>G - 10.4838 | D - 10.0029<br>G - 10.1034 | D - 9.9982<br>W - 10.0232<br>G - 10.0302  | D - 9.9965<br>W - 10.0052<br>G - 10.0100  |
| (iii) Highest Repurchase Price (Fresh Unitholder)   | D - 10.3572<br>G - 11.5881 | D - 10.2602<br>G - 10.9524 | D - 10.1078<br>G - 10.4829 | D - 10.1051<br>W - 10.1272<br>G - 11.0128 | D - 10.0199<br>W - 10.0292<br>G - 10.3004 |
| (iv) Lowest Repurchase Price (Fresh Unitholder)   | D - 10.2393<br>G - 10.9540 | D - 10.0883<br>G - 10.4838 | D - 10.0029<br>G - 10.1034 | D - 9.9982<br>W - 10.0232<br>G - 10.0302  | D - 9.9965<br>W - 10.0052<br>G - 10.0100  |
| (v) Highest Ongoing Sale Price  | D - 10.3572<br>G - 11.5881 | D - 10.2602<br>G - 10.9524 | D - 10.1078<br>G - 10.4829 | D - 10.1556<br>W - 10.1778<br>G - 11.0679 | D - 10.0700<br>W - 10.0793<br>G - 10.3519 |
| (vi) Lowest Ongoing Sale Price  | D - 10.2393<br>G - 10.9540 | D - 10.0883<br>G - 10.4838 | D - 10.0029<br>G - 10.1034 | D - 10.0482<br>W - 10.0733<br>G - 10.3535 | D - 10.0465<br>W - 10.0552<br>G - 10.0601 |
| (vii) Highest Traded Price  | NA                         | NA                         | NA                         | NA  | NA  |
| (viii) Lowest Traded Price  | NA                         | NA                         | NA                         | NA  | NA  |
| (ix) Price-earning ratio  | 13.46                      | 16.79                      | 39.69                      | 2.38                                      | 14.94                                     |
| (g) Ratio of expenses to average net assets by percentage   | 0.75                       | 0.75                       | 0.74                       | 0.80                                      | 0.80                                      |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 6.34                       | 5.12                       | 4.49                       | 7.09                                      | 6.79                                      |

**TATA GILT SECURITIES FUND INCLUDING RETIREMENT PLANNING SERIES (RPS)**

|     |       | <i>RIP - Div</i>                              |                          |                  | <i>RIP - Gr</i>  |                  |                  |         |
|-----|-------|---|--------------------------|------------------|------------------|------------------|------------------|---------|
|     |       | <i>31-Mar-07</i>                              | <i>31-Mar-06</i>         | <i>31-Mar-05</i> | <i>31-Mar-07</i> | <i>31-Mar-06</i> | <i>31-Mar-05</i> |         |
|     |       | (a)   | Net Asset Value per unit | 11.6772          | 11.6596          | 11.7516          | 23.2199          | 22.2155 |
| (f) | (i)   | Highest Repurchase Price (Initial Unitholder) | 11.9316                  | 11.9576          | 12.7741          | 23.2500          | 22.2942          | 24.4859 |
|     | (ii)  | Lowest Repurchase Price (Initial Unitholder)  | 11.4681                  | 11.6443          | 11.5842          | 22.1076          | 21.4409          | 20.9888 |
|     | (iii) | Highest Repurchase Price (Fresh Unitholder)   | 11.9316                  | 11.9576          | 12.7741          | 23.2500          | 22.2942          | 24.4859 |
|     | (iv)  | Lowest Repurchase Price (Fresh Unitholder)    | 11.4681                  | 11.6443          | 11.5842          | 22.1076          | 21.4409          | 20.9888 |
|     | (v)   | Highest Ongoing Sale Price                    | 11.9316                  | 11.9576          | 12.7741          | 23.2500          | 22.2942          | 24.4859 |
|     | (vi)  | Lowest Ongoing Sale Price                     | 11.4681                  | 11.6443          | 11.5842          | 22.1076          | 21.4409          | 20.9888 |

|     |       | <i>RIP - Bon Gr</i>                           |                          |                  | <i>HIP - Div</i> |                  |                  |         |
|-----|-------|---|--------------------------|------------------|------------------|------------------|------------------|---------|
|     |       | <i>31-Mar-07</i>                              | <i>31-Mar-06</i>         | <i>31-Mar-05</i> | <i>31-Mar-07</i> | <i>31-Mar-06</i> | <i>31-Mar-05</i> |         |
|     |       | (a)   | Net Asset Value per unit | 11.6616          | 11.0927          | 10.7216          | 12.0134          | 11.9853 |
| (f) | (i)   | Highest Repurchase Price (Initial Unitholder) | 11.6618                  | 11.1321          | 22.6452          | 12.2725          | 12.2681          | 13.0012 |
|     | (ii)  | Lowest Repurchase Price (Initial Unitholder)  | 11.0380                  | 10.7058          | 10.6901          | 11.7921          | 11.9695          | 9.9345  |
|     | (iii) | Highest Repurchase Price (Fresh Unitholder)   | 11.6618                  | 11.1321          | 22.6452          | 12.2725          | 12.2681          | 13.0012 |
|     | (iv)  | Lowest Repurchase Price (Fresh Unitholder)    | 11.0380                  | 10.7058          | 10.6901          | 11.7921          | 11.9695          | 9.9345  |
|     | (v)   | Highest Ongoing Sale Price                    | 11.6618                  | 11.1321          | 22.6452          | 12.2725          | 12.2681          | 13.1325 |
|     | (vi)  | Lowest Ongoing Sale Price                     | 11.0380                  | 10.7058          | 10.6901          | 11.7921          | 11.9695          | 10.0348 |

|     |       | <i>HIP - Gr</i>                               |                          |                  |         |
|-----|-------|---|--------------------------|------------------|---------|
|     |       | <i>31-Mar-07</i>                              | <i>31-Mar-06</i>         | <i>31-Mar-05</i> |         |
|     |       | (a)   | Net Asset Value per unit | 14.2271          | 13.6132 |
| (f) | (i)   | Highest Repurchase Price (Initial Unitholder) | 14.2485                  | 13.6612          | 13.7344 |
|     | (ii)  | Lowest Repurchase Price (Initial Unitholder)  | 13.5478                  | 13.1379          | 10.9114 |
|     | (iii) | Highest Repurchase Price (Fresh Unitholder)   | 14.2485                  | 13.6612          | 13.7344 |
|     | (iv)  | Lowest Repurchase Price (Fresh Unitholder)    | 13.5478                  | 13.1379          | 10.9114 |
|     | (v)   | Highest Ongoing Sale Price                    | 14.2485                  | 13.6612          | 13.8731 |
|     | (vi)  | Lowest Ongoing Sale Price                     | 13.5478                  | 13.1379          | 11.0216 |

|     |       | <i>2008 DIV</i>                               |                           |                  | <i>2008 GRW</i>  |                  |                  |         |
|-----|-------|---|---------------------------|------------------|------------------|------------------|------------------|---------|
|     |       | <i>31-Mar-07</i>                              | <i>31-Mar-06</i>          | <i>31-Mar-05</i> | <i>31-Mar-07</i> | <i>31-Mar-06</i> | <i>31-Mar-05</i> |         |
|     |       | (a)   | Net Assets Value per unit | 10.6036          | 10.1470          | 9.8049           | 10.4866          | 10.0350 |
| (f) | (i)   | Highest Repurchase Price (Initial Unitholder) | 10.6193                   | 10.1830          | 10.2855          | 10.5021          | 10.0706          | 10.1540 |
|     | (ii)  | Lowest Repurchase Price (Initial Unitholder)  | 10.0977                   | 9.7932           | 9.4702           | 9.9863           | 9.6668           | 9.4133  |
|     | (iii) | Highest Repurchase Price (Fresh Unitholder)   | 10.6193                   | 10.1830          | 10.2855          | 10.5021          | 10.0706          | 10.1540 |
|     | (iv)  | Lowest Repurchase Price (Fresh Unitholder)    | 10.0977                   | 9.7932           | 9.4702           | 9.9863           | 9.6668           | 9.4133  |
|     | (v)   | Highest Ongoing Sale Price                    | 10.6193                   | 10.1830          | 10.2669          | 10.5021          | 10.0706          | 10.2050 |
|     | (vi)  | Lowest Ongoing Sale Price                     | 10.0977                   | 9.7932           | 9.5830           | 9.9863           | 9.6668           | 9.4606  |

|     |       | <i>2009 DIV</i>                               |                           |                  | <i>2009 GRW</i>  |                  |                  |         |
|-----|-------|---|---------------------------|------------------|------------------|------------------|------------------|---------|
|     |       | <i>31-Mar-07</i>                              | <i>31-Mar-06</i>          | <i>31-Mar-05</i> | <i>31-Mar-07</i> | <i>31-Mar-06</i> | <i>31-Mar-05</i> |         |
|     |       | (a)   | Net Assets Value per unit | 10.5590          | 10.1043          | 9.7557           | 10.6106          | 10.1534 |
| (f) | (i)   | Highest Repurchase Price (Initial Unitholder) | 10.5747                   | 10.1401          | 10.2340          | 10.6261          | 10.1894          | 10.2962 |
|     | (ii)  | Lowest Repurchase Price (Initial Unitholder)  | 10.0552                   | 9.7520           | 9.4873           | 10.1041          | 9.7992           | 9.5430  |
|     | (iii) | Highest Repurchase Price (Fresh Unitholder)   | 10.5747                   | 10.1401          | 10.2340          | 10.6261          | 10.1894          | 10.2962 |
|     | (iv)  | Lowest Repurchase Price (Fresh Unitholder)    | 10.0552                   | 9.7520           | 9.4873           | 10.1041          | 9.7992           | 9.5430  |
|     | (v)   | Highest Ongoing Sale Price                    | 10.5747                   | 10.1401          | 10.2854          | 10.6261          | 10.1894          | 10.3479 |
|     | (vi)  | Lowest Ongoing Sale Price                     | 10.0552                   | 9.7520           | 9.5350           | 10.1041          | 9.7992           | 9.5910  |

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|     |   | 2010 DIV  |           |           | 2010 GRW  |           |           |
|-----|---|-----------|-----------|-----------|-----------|-----------|-----------|
|     |   | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) | Net Assets Value per unit                         | 10.6396   | 10.1814   | 9.7183    | 10.6083   | 10.1514   | 9.8049    |
| (f) | (i) Highest Repurchase Price (Initial Unitholder) | 10.6554   | 10.2175   | 10.1550   | 10.6240   | 10.1875   | 10.2896   |
|     | (ii) Lowest Repurchase Price (Initial Unitholder) | 10.1320   | 9.8264    | 9.4539    | 10.1022   | 9.7975    | 8.7084    |
|     | (iii) Highest Repurchase Price (Fresh Unitholder) | 10.6554   | 10.2175   | 10.1550   | 10.6240   | 10.1875   | 10.2896   |
|     | (iv) Lowest Repurchase Price (Fresh Unitholder)   | 10.1320   | 9.8264    | 9.4539    | 10.1022   | 9.7975    | 8.7084    |
|     | (v) Highest Ongoing Sale Price                    | 10.6554   | 10.2175   | 10.2060   | 10.6240   | 10.1875   | 10.3413   |
|     | (vi) Lowest Ongoing Sale Price                    | 10.1320   | 9.8264    | 9.5014    | 10.1022   | 9.7975    | 8.7522    |

  

|     |   | 2011 GRW  |           |           |
|-----|---|-----------|-----------|-----------|
|     |   | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) | Net Assets Value per unit                         | 10.6147   | 10.1574   | 9.8150    |
| (f) | (i) Highest Repurchase Price (Initial Unitholder) | 10.6303   | 10.1936   | 10.2963   |
|     | (ii) Lowest Repurchase Price (Initial Unitholder) | 10.1081   | 9.8034    | 9.5450    |
|     | (iii) Highest Repurchase Price (Fresh Unitholder) | 10.6303   | 10.1936   | 10.2963   |
|     | (iv) Lowest Repurchase Price (Fresh Unitholder)   | 10.1081   | 9.8034    | 9.5450    |
|     | (v) Highest Ongoing Sale Price                    | 10.6303   | 10.1936   | 10.3480   |
|     | (vi) Lowest Ongoing Sale Price                    | 10.1081   | 9.8034    | 9.5930    |

  

|     |   | 2013 DIV  |           |           | 2013 GRW  |           |           |
|-----|---|-----------|-----------|-----------|-----------|-----------|-----------|
|     |   | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) | Net Assets Value per unit                         | 10.7405   | 10.2779   | 9.9045    | 10.6670   | 10.2076   | 9.8193    |
| (f) | (i) Highest Repurchase Price (Initial Unitholder) | 10.7564   | 10.3145   | 10.3901   | 10.6828   | 10.2438   | 10.3006   |
|     | (ii) Lowest Repurchase Price (Initial Unitholder) | 10.2281   | 9.9196    | 9.2579    | 10.1580   | 9.8517    | 9.5492    |
|     | (iii) Highest Repurchase Price (Fresh Unitholder) | 10.7564   | 10.3145   | 10.3901   | 10.6828   | 10.2438   | 10.3006   |
|     | (iv) Lowest Repurchase Price (Fresh Unitholder)   | 10.2281   | 9.9196    | 9.2579    | 10.1580   | 9.8517    | 9.5492    |
|     | (v) Highest Ongoing Sale Price                    | 10.7564   | 10.3145   | 10.4423   | 10.6828   | 10.2438   | 10.3524   |
|     | (vi) Lowest Ongoing Sale Price                    | 10.2281   | 9.9196    | 9.3044    | 10.1580   | 9.8517    | 9.5972    |

  

|     |   | 2015 GRW  |           |           | 2016 GRW  |           |           |
|-----|---|-----------|-----------|-----------|-----------|-----------|-----------|
|     |   | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) | Net Assets Value per unit                         | 10.5357   | 10.0816   | 9.7428    | 10.5140   | 10.0610   | 9.7237    |
| (f) | (i) Highest Repurchase Price (Initial Unitholder) | 10.5510   | 10.1174   | 10.2204   | 10.5294   | 10.0967   | 10.2004   |
|     | (ii) Lowest Repurchase Price (Initial Unitholder) | 10.0327   | 9.7302    | 9.4748    | 10.0122   | 9.7103    | 9.4563    |
|     | (iii) Highest Repurchase Price (Fresh Unitholder) | 10.5510   | 10.1174   | 10.2204   | 10.5294   | 10.0967   | 10.2004   |
|     | (iv) Lowest Repurchase Price (Fresh Unitholder)   | 10.0327   | 9.7302    | 9.4748    | 10.0122   | 9.7103    | 9.4563    |
|     | (v) Highest Ongoing Sale Price                    | 10.5510   | 10.1174   | 10.2718   | 10.5294   | 10.0967   | 10.2517   |
|     | (vi) Lowest Ongoing Sale Price                    | 10.0327   | 9.7302    | 9.5224    | 10.0122   | 9.7103    | 9.5038    |

  

|     |   | 2025 DIV  |           |           | 2025 GRW  |           |           |
|-----|---|-----------|-----------|-----------|-----------|-----------|-----------|
|     |   | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) | Net Assets Value per unit                         | 10.4987   | 10.0456   | 9.7093    | 10.5229   | 10.0698   | 9.7330    |
| (f) | (i) Highest Repurchase Price (Initial Unitholder) | 10.5132   | 10.0813   | 10.1859   | 10.5383   | 10.1054   | 10.2089   |
|     | (ii) Lowest Repurchase Price (Initial Unitholder) | 9.9968    | 9.6954    | 9.4422    | 10.0207   | 9.7187    | 9.4661    |
|     | (iii) Highest Repurchase Price (Fresh Unitholder) | 10.5132   | 10.0813   | 10.1859   | 10.5383   | 10.1054   | 10.2089   |
|     | (iv) Lowest Repurchase Price (Fresh Unitholder)   | 9.9968    | 9.6954    | 9.4422    | 10.0207   | 9.7187    | 9.4661    |
|     | (v) Highest Ongoing Sale Price                    | 10.5132   | 10.0813   | 10.2371   | 10.5383   | 10.1054   | 10.2602   |
|     | (vi) Lowest Ongoing Sale Price                    | 9.9968    | 9.6954    | 9.4896    | 10.0207   | 9.7187    | 9.5137    |

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**Statutory Details:** Statutory Details: Constitution: • Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Sponsors and Settlers: Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** • Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. • As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. • Tata Income Plus Fund, Tata Income Fund, Tata Gilt Securities Fund, Tata Short Term Bond Fund, Tata Dynamic Bond Fund, Tata Floating Rate Fund - Long Term, Tata Floater Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. • Tata Floating Rate Fund / Tata Floater Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. • In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. • For scheme specific risk factors and other details please read the offer documents carefully before investing.

## BRANCH CONTACT DETAILS

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**Investment Manager: TATA ASSET MANAGEMENT LTD. Trustee: TATA TRUSTEE COMPANY PVT. LTD.**

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