

# **ANNUAL REPORT**

**2006 - 2007**

## **EQUITY SCHEMES**

- ◆ Tata Growth Fund
- ◆ Tata Equity Opportunities Fund
- ◆ Tata Pure Equity Fund
- ◆ Tata Capital Builder Fund
- ◆ Tata Mid Cap Fund
- ◆ Tata Dividend Yield Fund
- ◆ Tata Equity P/E Fund
- ◆ Tata Index Fund
- ◆ Tata Life Sciences and Technology Fund
- ◆ Tata Select Equity Fund
- ◆ Tata Balanced Fund

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### STATUTORY DETAILS:

<p><b>SPONSORS</b> <b>Tata Sons Limited</b> Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b> Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p><b>TRUSTEE</b> <b>Tata Trustee Company Private Limited</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p>	<p><b>AMC</b> <b>Tata Asset Management Ltd.</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> <p><b>REGISTRAR</b> <b>Computer Age Management Services (Pvt.) Limited</b> Ground Floor, 178/10 Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034.</p>
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## 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:

#### **Equity :**

During the last financial year, the BSE Sensex was range bound with two corrections in between. The year started off well with almost 10% return in April over March closing with the index continuing on its upward trend since the mild October 2005 correction. However, May and June saw a shakeout in the market with risk appetite falling sharply. What started as a fall in the Chinese market shook most equity markets and ours was no exception. The positive aspect of this correction was that since the correction in May, on a closing basis, the index gained consistently every month till January / February 2007. The range bound nature of the market becomes clear with the fact that the April high was broken only in September '06 despite rising month on month. February and March '07 were again correction months. The year FY2007 thus saw the market giving a return of 15% from open to close. More importantly, the breadth of the market was very poor with few stocks participating in the rally. Even within the index, there were several underperformers.

FII flows into the Indian stock markets continued to be quite healthy and India did attract one of the best flows within the emerging markets in the current calendar year CY07. After attracting FII flows of over USD 8 bn in the calendar year CY06, the Indian market has already seen FIIs put in over USD 10 bn in the first seven month of the current calendar year CY07, upto July'07.

The Indian economy sustained its broad based growth momentum at a stepped up rate for the fourth year in succession during FY'07. Powered by robust industry and services sector performance, Indian economy grew at 9.4% during FY07, which maintains India's status as one of the fastest growing economies in the world. The fast pace of growth in the economy though did cause some overheating resulting in higher inflation in the early part of this calendar year CY07, calling for policy response in the form of higher interest rates. However, for now, the interest rates seem to have stabilized as WPI inflation has now come down to around a level of 4.5%, a level which is comfortable with the RBI. Corporate India continues to grow and expand at a fast pace, utilizing the momentum in the economy. The leading companies in India have seen rising cash balances, and strong balance sheets. This year also saw marked strength in the India rupee, which touched a nine year high of Rs 40.3 to a US Dollar, a level which Rupee should find hard to breach further in the short term as the Indian government may not be comfortable with the Rupee further strengthening at such a fast pace. After lot of promise for years, we did see a step up in the FDI flows to India. The foreign exchange reserves of India have now crossed USD 220 bn. The year also saw the upgrading in India's sovereign rating. India is now rated Investment Grade by all the three leading rating agencies viz. S&P, Moody's and Fitch, which is an acknowledgement of India's improving economic prospects.

#### **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:**

**EQUITY AND BALANCED FUNDS**

The GDP growth rate for FY08 is estimated in the region of 8-9%, which should continue to maintain its status as one of the fastest growing economies in the world. However, industrial growth decelerated to around 9.8% level in June'07. For two consecutive months the industrial production numbers have seen moderation. Although capital goods production - up 29% in June'07 - remained strong, the deceleration was due to the slowdown in the interest rate-sensitive sectors. The Industrial growth over the next few months is expected to be in the region of 8-10%. The services sector is expected to again grow at 10% plus in FY08 and the evidence of that is in the continued uptrend in sectors like telecom, insurance, media, in-bound tourism etc. The agriculture sector should also grow at a moderate positive rate thanks to the good rainfall in the ongoing monsoon season.

The corporate results for the quarter ended June'07, were good and continued to surprise positively. Sectors like industrial capital goods, telecom, energy, financials and materials reported good results. While the IT sector results disappointed primarily because of appreciation in the Indian Rupee. Though, for many companies in other sectors, profits were buoyed by currency gains on foreign exchange loans. We expect that while sectors focused on infrastructure and domestic consumption would continue to record robust growth in the current fiscal year, export oriented sectors and interest rate sensitive sectors would have a near term challenge at their hands.

The Indian Mutual Funds have raised around USD 2 bn in their equity schemes in the last couple of months. The common Indian person is very much under-invested in equities and we believe that over a period of time, the percentage of India's savings going into equities would nudge up. Already Systematic Investment Plans of Mutual Funds in India have started attracting equity inflows at the run rate of around USD 125 mn/month.

In the current calendar year 2007, India has seen one of the strongest FII flows amongst all emerging markets. Although India still trades at premium to most of its emerging market peers given its above average growth and Return on Equity (ROE), the valuation gap has narrowed down of late. India witnessed record FII flows in July'07, with FIIs being massive buyers in the cash equities segment to the tune of around USD 5.8 bn, which took the cumulative FII buying in the cash equities segment in India in the current calendar year so far (Jan-Jul'07) to around USD 10.2 bn (as against FII investments of USD 8 bn in the cash equities segment in India for the whole of calendar year CY06). Clearly, these are very strong flows to the Indian bourses. Such a massive pouring of money into India by FIIs indicate that there are lots of new set of investors who are realizing the importance of investing in India in the overall global economic landscape.

In the near term, the biggest concern for the Indian equity market as well as global equity markets stems from the implications of deepening US sub prime crisis. If the crisis worsens further, in the short term, we could see liquidity outflows across emerging markets, including India. However, over the medium to longer term, we believe that global investors would want a bigger pie of higher growth economies and India stands a good chance to attract a decent share of those flows. In the last few years, directionally, we have seen several global equity markets move almost in tandem, though the pace of movement has differed. The different pace of growth in equity markets may be attributed to the differential rate of growth being witnessed in different regions of the world. The US sub-prime crisis may further reinforce the feeling that a part of the global liquidity should be diversified away from US. Sovereign funds of various countries like Singapore, Saudi Arabia, Kuwait, China and other oil or trade surplus nations are increasingly investing into equities of various forms – both listed and private equity and are an important source of global liquidity today. The new sources of funds could redirect some of their investments in US and other markets at risk into emerging markets and other stable oil/resource rich countries.

BSE Sensex, as of 7<sup>th</sup> August quotes at around 18 times FY08 earnings, which is at a slight premium to its long term average of 16 times forward earnings. Strong earnings growth, breadth of sectors & stocks to invest and better return ratios will help the Indian market continue to get above average valuations.

**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 extend 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) For unitholders of Tata Growth Fund**

**Change in the investment pattern by modifying the pattern of equity investments of Tata Growth Fund (Effective date 22<sup>nd</sup> October, 2007)**

Tata Growth Fund (earlier known as Tata Ind Navratna) was converted in to an open ended scheme on 31st March, 2004.

As per the SEBI Guidelines, an equity scheme needs to invest a minimum of 65% of the scheme's AUM in equity shares of companies at all times. As per the existing terms of the offer document of Tata Growth Fund, the minimum exposure to equity is 80% of the AUM. This higher minimum investment limit to an extent limits the fund manager's flexibility to maintain higher level of cash particularly when the market is in high valuation zone or when the scheme receives large inflows in a short period of time. These then need to be deployed in a short period of time, leading to high impact costs or affecting the composition of its portfolio.

In view of the above it is proposed to change the minimum investment limit for equity investments in Tata Growth Fund from the current level of 80% of AUM to 65% of AUM as permitted by SEBI. This will also bring this scheme in line with other schemes of Tata Mutual Fund.

Accordingly, the revised asset allocation pattern of Tata Growth Fund will be as under

Existing Asset Allocation Pattern		Revised Asset Allocation Pattern	
Equity & Equity Related Instruments	80% to 100%	Equity & Equity Related Instruments	65% to 100%
Debt & Money Market Instruments	0 to 20%	Debt & Money Market Instruments	0% to 35%

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:-

	<b>TAML</b>	<b>TTCPL</b>
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***

**Susim M. Datta**  
Director

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:**

**TBF - Tata Balanced Fund\*; TSEF - Tata Select Equity Fund\*; TPEF - Tata Pure Equity Fund\*; TLSTF - Tata Life Sciences & Technology Fund\*; TEQPEF -Tata Equity P/E Fund\*; TEOF - Tata Equity Opportunities Fund\*; TGF - Tata Growth Fund, D - Dividend, G - Growth, BO (G) - Bonus Growth; TIFS - Tata Index Fund Sensex, SA - Option A; TIFN - Tata Index Fund NIFTY, NA - Option A; TDYF - Tata Dividend Yield Fund\*; TMCF - Tata Mid Cap Fund\*; TCBF - Tata Capital Builder Fund\*.**

\* 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

## INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

### Balanced Funds:

#### Tata Balanced 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 capital appreciation. The scheme dynamically manages the equity / debt allocation of investments depending on the relative attractiveness of the equity and debt markets. Equity and equity related instruments would be between 65-75% while debt and money market instruments 25-35%. In equities, the scheme invested in good quality, well managed and predominantly large market capitalisation stocks. To reduce risk within the assets allocated to equity, the scheme diversified its investments over a number of sectors. In debt, the scheme invests in Gilt and good quality corporate debentures / bonds. Due emphasis is given to liquidity of investment both in equity and debt. This scheme has performed better than the benchmark index viz Crisil Balanced Fund Index.(except for one year period ended 31<sup>st</sup> March, 2007)

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Balanced Fund (Growth)	8.53	29.67	31.19	17.89 (08/10/95)
Crisil Balanced Fund Index	9.46	17.91	18.90	N.A

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

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Balanced Fund (Growth)	44.40	38.47	36.93	19.03 (08/10/95)
Crisil Balanced Fund Index	28.64	25.13	24.14	N.A

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.

### EQUITY FUNDS:

#### Tata Pure Equity Fund:

The investment objective of Tata Pure Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The policy of investment is to make investments in well researched growth oriented companies of medium as well as large market cap companies. The long-term focus on investments, however, is vindicated in the good long-term performance of the Scheme. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07. However the scheme has outperformed the BenchmarkIndex in other time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	6.23	36.73	42.11	33.25 (07/05/98)
BSE SENSEX	15.89	32.73	30.36	14.00

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	48.98	48.57	50.48	34.85 (07/05/98)
BSE SENSEX	44.74	44.35	39.06	15.62

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 Select Equity Fund:

The investment objective of Tata Select Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The fund will continue its policy of non-investment in prohibited sectors like Liquor, Tobacco, Consumer Goods, Finance and Banking and other investments in Interest Bearing Securities. The Scheme has a top-down approach to investments, and focuses on diversified stocks. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07. However the scheme has outperformed the BenchmarkIndex in other time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund – Growth	4.93	42.56	41.20	21.60 (24/05/96)
BSE SENSEX	15.89	32.73	30.36	12.30

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund - Growth	57.87	55.21	49.63	23.39 (24/05/96)
BSE SENSEX	44.74	44.35	39.06	13.66

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 Life Sciences and Technology Fund:**

The investment objective of Tata Life Sciences & Technology Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The investments would be primarily in equities of a select group of companies in Life Sciences and Technology Sectors comprising of Engineering , Telecommunication , Space, Pharmaceuticals, Information Technology , Electronic and Electricals, Agrochemicals, Fertilisers, Fast Moving Consumer Goods, and various other allied Industries, etc. The scheme can invest around 80%-100% in equities and the balance 0-20% in debt and money market instruments. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07. However the scheme has outperformed the BenchmarkIndex in other time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Life Sciences & Technology Fund - Growth	14.99	38.79	39.37	24.05 (02/07/99)
BSE SENSEX	15.89	32.73	30.36	16.02

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Life Sciences and Technology Fund - Growth	38.00	41.24	44.18	24.20 (02/07/99)
BSE SENSEX	44.74	44.35	39.06	17.59

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 Index Fund:**

Tata Index Fund was launched toward the end of the financial year, viz in February 2003. The investment objective of Tata Index Fund is to reflect/mirror the market returns with a minimum tracking error. Tata Index Fund is a passively managed scheme investing mainly in equity shares of only those companies comprised in the S&P CNX Nifty and the BSE SENSEX as may be defined from time to time. As it is a passively managed scheme, the investment by the scheme shall be in the securities comprising S & P CNX NIFTY and BSE SENSEX in the same proportion as that of S&P CNX Nifty and SENSEX regardless of their investment merit. The scheme attempts to track the indices as closely as possible subject to tracking error by investing 95%-100% of the funds available in securities covered by the Nifty / SENSEX and 0-5% in money market instruments.

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

Performance			
	Last 1 year	Last 3 years	Since Inception
NIFTY Option A	13.46	32.94	39.02 (25/02/03)
S & P CNX Nifty	12.31	29.20	36.91
SENSEX Option A	16.81	31.88	39.20 (25/02/03)
BSE SENSEX	15.89	32.73	40.13

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

Performance			
	Last 1 year	Last 3 years	Since Inception
NIFTY Option A	42.23	44.04	40.75 (25/02/03)
S & P CNX Nifty	44.08	40.52	38.92
SENSEX Option A	42.73	42.84	41.16 (25/02/03)
BSE SENSEX	44.74	44.35	42.07

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 Equity Opportunities Fund:

The investment objective of Tata Equity Opportunities Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments of well researched value and growth oriented companies upto 80% of the scheme's corpus with a provision for investment in debt and money market. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07. However the scheme has outperformed the BenchmarkIndex in other time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund - Growth	3.02	37.98	47.45	12.90 (25/02/93)
BSE SENSEX	15.89	32.73	30.36	11.55

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund - Growth	54.00	50.91	55.24	14.29 (25/02/93)
BSE SENSEX	44.74	44.35	39.06	12.61

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 Growth Fund

This scheme has recently been converted into an open-ended scheme with effect from 31<sup>st</sup> March 2004. The investment objective of Tata Growth Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments around 80% to 100% of the schemes funds with a provision for investment in debt and money market instruments of well researched growth oriented companies of medium as well as large market cap companies which are well diversified with reasonable exposure to different sectors of the economy. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07. However the scheme has outperformed the BenchmarkIndex in other time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund - Growth	5.84	35.01	36.73	10.56 (01/07/94)
BSE SENSEX	15.89	32.73	30.36	9.48

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.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund - Growth	57.93	44.62	43.63	11.94 (01/07/94)
BSE SENSEX	44.74	44.35	39.06	10.68

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 Equity P/E Fund:

The investment objective of the Scheme will be to provide reasonable & regular income and/or possible capital appreciation to its Unitholder. The scheme seeks to identify under valued companies and under normal circumstances at least 70% of the net assets would be invested in shares which have a rolling P/E ratio based on the past four quarterly earnings for individual companies as compared with the rolling P/E of the BSE SENSEX based on past four quarterly earnings of the BSE SENSEX stocks. The Fund could also invest in equity shares of other companies & in debt and money market instruments to the extent of 30% of the net assets. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07.

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

	Performance	
	Last 1 year	Since Inception
Tata Equity P/E Fund - Growth	5.59	37.78 (29/06/04)
BSE SENSEX	15.89	43.44

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

	Performance		
	Last 1 year	Last 3 years	Since Inception
Tata Equity P/E Fund - Growth	64.75	44.80	46.00 (29/06/04)
BSE SENSEX	44.74	44.35	45.93

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 Dividend Yield Fund:**

The investment objective of the Scheme is to provide income distribution and /or medium to long term capital gains by investing predominantly in high dividend yield stocks. The scheme will invest atleast 70% of its assets in shares with high dividend yields. The Fund could also invest in equity shares of other companies i.e other than high dividend stocks to the extent of 30% of the net assets. Further the scheme may also invest in not exceeding 30% of the scheme's assets in debt instruments. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07.

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

Performance		
	Last 1 year	Since Inception
Tata Dividend Yield Fund - Growth	-2.66	23.48 (22/11/04)
BSE SENSEX	15.89	39.58

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

Performance		
	Last 1 year	Since Inception
Tata Dividend Yield Fund - Growth	41.56	30.35 (22/11/04)
BSE SENSEX	44.74	42.85

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 Mid Cap Fund:**

An open ended equity fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of mid cap companies. The broad market did not perform as well in FY07, as compared to the main indices. Many of the stocks in the portfolio have good potential but have not seen better performance in this period. We are monitoring and reviewing these stocks, with a view to improve performance.

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

Performance		
	Last 1 year	Since Inception
Tata Mid Cap Fund - Growth	-5.40	16.57 (29/06/05)
CNX Midcap Index	1.31	29.64

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

Performance		
	Last 1 year	Since Inception
Tata Mid Cap Fund - Growth	41.16	22.15 (29/06/05)
CNX Midcap Index	59.31	39.64

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 Capital Builder Fund:**

The investment objective of the scheme is to generate capital appreciation over a period of three years by investing predominantly in equity and equity related instruments of companies across large, mid and small market capitalization. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07.

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

Performance	
	Since Inception
Tata Capital Builder Fund - Growth	4.43 (14/09/06)
BSE SENSEX	9.18

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

Performance	
	Since Inception
Tata Capital Builder Fund - Growth	27.11 (14/09/06)
BSE SENSEX	29.88

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.



## 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 BALANCED 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 SELECT EQUITY 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) The Fund does not hold any non-traded securities.
- 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 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 PURE EQUITY 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 LIFE SCIENCES AND TECHNOLOGY 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 INDEX FUND – NIFTY PLAN** (“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) The Fund does not hold any non-traded securities.
- 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 INDEX FUND – SENSEX PLAN** (“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) The Fund does not hold any non-traded securities.
- 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 deficit 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 EQUITY OPPORTUNITIES 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 GROWTH 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 EQUITY P/E 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) The Scheme does not hold any non-traded securities.
- 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 DIVIDEND YIELD 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 MID CAP 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 CAPITAL BUILDER FUND** ("the Fund") as at 31<sup>st</sup> March, 2007 and the Revenue Account of the Fund for the period from 18<sup>th</sup> July, 2006 (date of commencement) to 31<sup>st</sup> March, 2007, 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 deficit of the Fund for the period from 18<sup>th</sup> July, 2006 (date of commencement) to 31<sup>st</sup> March, 2007.

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

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

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

## Balance Sheet as at 31st March, 2007

	Schedule	TBF		TSEF		TPEF	
		As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>LIABILITIES</b>							
Unit Capital	I	353,127,811	357,956,547	261,241,690	224,272,638	879,274,390	896,139,945
Reserves & Surplus	II	1,162,927,305	1,130,585,577	847,397,045	706,649,550	2,180,565,425	1,965,502,147
Current Liabilities & Provisions	III	9,260,372	43,183,963	12,925,638	41,276,499	78,636,887	99,698,952
<b>TOTAL</b>		<b>1,525,315,488</b>	<b>1,531,726,087</b>	<b>1,121,564,373</b>	<b>972,198,687</b>	<b>3,138,476,702</b>	<b>2,961,341,044</b>
<b>ASSETS</b>							
Investments	IV	1,477,678,896	1,441,873,269	1,076,805,155	870,713,566	3,098,247,996	2,787,085,608
Deposits	V	1,500,000	26,500,000	-	-	-	45,000,000
Other Current Assets	VI	46,136,592	63,352,818	44,759,218	101,485,121	40,228,706	129,255,436
Deferred Revenue Expenditure	VII	-	-	-	-	-	-
<b>TOTAL</b>		<b>1,525,315,488</b>	<b>1,531,726,087</b>	<b>1,121,564,373</b>	<b>972,198,687</b>	<b>3,138,476,702</b>	<b>2,961,341,044</b>

	Schedule	TLSTF		TIFN		TIFS	
		As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>LIABILITIES</b>							
Unit Capital	I	81,762,078	95,026,157	15,114,439	6,288,325	10,744,901	1,592,023
Reserves & Surplus	II	278,268,063	275,664,185	20,991,842	6,857,253	24,959,301	2,955,825
Current Liabilities & Provisions	III	2,389,094	4,257,848	16,137,675	154,262	296,524	46,991
<b>TOTAL</b>		<b>362,419,235</b>	<b>374,948,190</b>	<b>52,243,956</b>	<b>13,299,840</b>	<b>36,000,726</b>	<b>4,594,839</b>
<b>ASSETS</b>							
Investments	IV	357,353,203	349,964,379	41,137,669	12,820,472	35,229,733	4,136,408
Deposits	V	-	-	-	-	-	-
Other Current Assets	VI	5,066,032	24,983,811	11,106,287	479,368	770,993	458,431
Deferred Revenue Expenditure	VII	-	-	-	-	-	-
<b>TOTAL</b>		<b>362,419,235</b>	<b>374,948,190</b>	<b>52,243,956</b>	<b>13,299,840</b>	<b>36,000,726</b>	<b>4,594,839</b>

Significant Accounting Policies and  
Notes to the Accounts

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*Annual Report*  
2006-2007

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

	Schedule	TEOF		TGF		TEQPEF	
		As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>LIABILITIES</b>							
Unit Capital	I	1,809,684,003	1,745,169,380	390,090,313	161,412,511	360,408,387	489,674,761
Reserves & Surplus	II	2,551,355,306	2,751,145,228	308,201,872	286,658,358	485,296,368	597,754,046
Current Liabilities & Provisions	III	62,499,039	223,388,622	319,629,867	29,034,627	28,688,529	14,923,968
<b>TOTAL</b>		<b>4,423,538,348</b>	<b>4,719,703,230</b>	<b>1,017,922,052</b>	<b>477,105,496</b>	<b>874,393,284</b>	<b>1,102,352,775</b>
<b>ASSETS</b>							
Investments	IV	4,355,331,062	4,506,736,784	787,083,950	456,003,494	829,415,651	1,063,292,097
Deposits	V	-	30,000,000	50,000,000	-	-	-
Other Current Assets	VI	68,207,286	182,966,446	180,838,102	21,102,002	32,419,073	20,925,630
Deferred Revenue Expenditure	VII	-	-	-	-	12,558,560	18,135,048
<b>TOTAL</b>		<b>4,423,538,348</b>	<b>4,719,703,230</b>	<b>1,017,922,052</b>	<b>477,105,496</b>	<b>874,393,284</b>	<b>1,102,352,775</b>

	Schedule	TDYF		TMCF		TCBF
		As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)
<b>LIABILITIES</b>						
Unit Capital	I	1,015,433,852	1,613,158,585	1,177,644,040	2,056,666,771	2,470,132,574
Reserves & Surplus	II	418,099,114	883,013,811	375,015,851	797,846,801	109,349,154
Current Liabilities & Provisions	III	25,840,737	30,616,361	14,536,294	151,256,338	11,395,594
<b>TOTAL</b>		<b>1,459,373,703</b>	<b>2,526,788,757</b>	<b>1,567,196,185</b>	<b>3,005,769,910</b>	<b>2,590,877,322</b>
<b>ASSETS</b>						
Investments	IV	1,393,354,360	2,456,813,211	1,483,395,602	2,782,586,870	2,457,981,876
Deposits	V	20,000,000	20,000,000	-	-	-
Other Current Assets	VI	22,120,696	17,096,497	10,653,743	127,524,734	15,351,012
Deferred Revenue Expenditure	VII	23,898,647	32,879,049	73,146,840	95,658,306	117,544,434
<b>TOTAL</b>		<b>1,459,373,703</b>	<b>2,526,788,757</b>	<b>1,567,196,185</b>	<b>3,005,769,910</b>	<b>2,590,877,322</b>

Significant Accounting Policies  
and Notes to the Accounts

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

	Schedule	TBF		TSEF		TPEF	
		Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>INCOME</b>							
Dividend	VIII	12,927,914	12,177,402	10,905,206	7,834,800	36,742,067	30,482,102
Interest		31,323,823	29,085,793	-	-	7,952,114	5,475,094
Profit on sale / redemption of investments		307,534,029	366,809,048	220,272,622	178,182,048	827,358,403	828,292,127
Profit on inter- scheme transfer / sale of investments		63,836	-	-	-	-	-
<b>TOTAL (A)</b>		<b>351,849,602</b>	<b>408,072,243</b>	<b>231,177,828</b>	<b>186,016,848</b>	<b>872,052,584</b>	<b>864,249,323</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		61,320,668	62,891,722	4,966,302	6,609,938	152,188,635	95,598,095
Loss on inter- scheme transfer / sale of investments		1,276,205	-	-	-	-	-
Management fees		17,392,829	14,869,669	11,657,395	7,615,175	31,065,871	25,973,911
Trusteeship fees		509,438	618,507	304,785	304,617	970,944	1,173,734
Commission to Agents (net of load utilised)		7,960,727	3,943,372	8,061,879	1,217,081	18,714,831	16,762,804
Publicity expenses		649,177	1,612,616	-	928,496	2,152,473	808,328
Audit fees		140,450	66,117	140,450	88,160	196,630	66,120
Other operating expenses		5,097,499	6,117,654	1,235,940	3,897,752	7,649,453	5,705,611
Deferred revenue expenses written off		-	-	-	-	-	-
Custodian fees and expenses		473,418	1,035,565	203,141	158,557	1,020,643	1,096,535
Registrar's fees and expenses		2,434,345	1,937,164	1,065,064	961,590	4,467,618	3,731,415
Provision / (reversal) for diminution in value of investments		20,645,007	(7,128,235)	58,173,637	(1,768,818)	55,205,525	(13,195,062)
<b>TOTAL (B)</b>		<b>117,899,763</b>	<b>85,964,151</b>	<b>85,808,593</b>	<b>20,012,548</b>	<b>273,632,623</b>	<b>137,721,491</b>
Surplus / (Deficit) ( A - B )		233,949,839	322,108,092	145,369,235	166,004,300	598,419,961	726,527,832
Increase / (decrease) in unrealised appreciation in value of investments		(122,132,852)	227,774,018	(136,186,956)	249,296,683	(416,031,680)	726,804,381
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		111,816,987	549,882,110	9,182,279	415,300,983	182,388,281	1,453,332,213
<b>Add / (Less) : Income Equalisation Account</b>		(29,348,387)	(68,642,880)	109,822,839	(27,678,273)	121,447,610	(66,737,434)
<b>Add : Surplus / (Deficit) brought forward</b>		82,468,600	481,239,230	119,005,118	387,622,710	303,835,891	1,386,594,779
Surplus after adjustments		1,090,189,427	608,977,950	792,316,993	404,694,283	1,996,580,508	829,865,620
<b>Appropriations</b>							
Income Distribution / Units Capitalisation		55,976,042	27,753	27,667,700	-	5,130	219,879,891
<b>Surplus carried forward</b>		<b>1,116,681,985</b>	<b>1,090,189,427</b>	<b>883,654,411</b>	<b>792,316,993</b>	<b>2,300,411,269</b>	<b>1,996,580,508</b>
Income (Gross) as a percentage to Average Net Assets		23.63	32.99	24.61	30.53	30.53	36.82
Recurring Expenses as a percentage to Average Net Assets		2.33	2.44	2.41	2.49	2.32	2.37

Significant Accounting Policies  
and Notes to the Accounts

IX

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

	Schedule	TLSTF		TIFN		TIFS	
		Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>INCOME</b>							
Dividend	VIII	4,371,712	3,105,636	325,038	197,768	166,645	54,141
Interest		699,918	283,179	4,362	119	-	885
Profit on sale / redemption of investments		111,111,090	130,230,494	3,415,963	2,636,814	6,728	641,153
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>116,182,720</b>	<b>133,619,309</b>	<b>3,745,363</b>	<b>2,834,701</b>	<b>173,373</b>	<b>696,179</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		4,307,808	2,755,161	119,414	108,434	-	5,946
Loss on inter- scheme transfer / sale of investments		-	-	-	-	-	-
Management fees		4,376,792	4,063,731	85,445	43,231	62,560	17,609
Trusteeship fees		118,354	162,555	1,918	1,009	1,289	367
Commission to Agents (net of load utilised)		1,735,636	-	102,785	-	53,016	-
Publicity expenses		-	670,818	-	-	-	2,595
Audit fees		84,270	33,060	39,326	4,740	39,326	11,020
Other operating expenses		1,120,445	2,548,873	1,279	-	5,859	-
Deferred revenue expenses written off		-	-	-	-	-	-
Custodian fees and expenses		103,074	115,134	23,176	-	13,376	3,102
Registrar's fees and expenses		604,221	502,333	22,257	-	13,787	5,416
Provision / (reversal) for diminution in value of investments		6,543,115	(2,716,518)	275,943	(97,458)	301,350	(13,034)
<b>TOTAL (B)</b>		<b>18,993,715</b>	<b>8,135,147</b>	<b>671,543</b>	<b>59,956</b>	<b>490,563</b>	<b>33,021</b>
Surplus / (Deficit) ( A - B )		97,189,005	125,484,162	3,073,820	2,774,745	(317,190)	663,158
Increase / (decrease) in unrealised appreciation in value of investments		(48,288,515)	56,377,982	(879,484)	3,108,609	1,486,869	1,236,898
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		48,900,490	181,862,144	2,194,336	5,883,354	1,169,680	1,900,056
<b>Add / (Less) : Income Equalisation Account</b>		(18,868,453)	(46,263,053)	6,984,081	(375,642)	12,561,645	(212,333)
		30,032,037	135,599,091	9,178,417	5,507,712	13,731,324	1,687,723
<b>Add : Surplus / (Deficit) brought forward</b>		362,721,788	227,122,697	11,765,288	6,257,576	4,559,682	2,871,959
Surplus after adjustments		392,753,825	362,721,788	20,943,705	11,765,288	18,291,006	4,559,682
<b>Appropriations</b>							
Income Distribution / Units Capitalisation		6,805,902	-	-	-	-	-
<b>Surplus carried forward</b>		<b>385,947,923</b>	<b>362,721,788</b>	<b>20,943,705</b>	<b>11,765,288</b>	<b>18,291,006</b>	<b>4,559,682</b>
Income (Gross) as a percentage to Average Net Assets		33.18	41.10	19.54	28.11	1.34	18.99
Recurring Expenses as a percentage to Average Net Assets		2.33	2.49	1.44	0.49	1.47	1.09

Significant Accounting Policies  
and Notes to the Accounts

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

	Schedule	TEOF		TGF		TEQPEF	
		Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>INCOME</b>							
Dividend	VIII	54,989,297	45,320,018	3,431,750	7,183,705	19,014,571	21,783,114
Interest		8,924,223	7,823,116	2,332,237	755,221	318,653	611,296
Profit on sale / redemption of investments		1,028,886,104	1,076,608,356	84,725,588	250,985,116	239,872,397	396,136,707
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>1,092,799,624</b>	<b>1,129,751,490</b>	<b>90,489,575</b>	<b>258,924,042</b>	<b>259,205,621</b>	<b>418,531,117</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		202,660,359	41,101,898	54,657,783	45,387,091	5,490,109	4,062,640
Loss on inter- scheme transfer / sale of investments		-	530,752	-	-	-	-
Management fees		45,580,163	33,728,243	4,586,679	5,441,502	9,105,648	10,369,345
Trusteeship fees		1,457,080	1,561,460	127,051	217,667	320,901	518,481
Commission to Agents (net of load utilised)		30,293,707	18,025,845	3,077,712	1,923,156	5,910,387	6,313,697
Publicity expenses		2,175,192	5,006,065	-	372,848	647,254	1,273,807
Audit fees		404,824	110,200	112,360	33,062	112,360	66,120
Other operating expenses		9,740,013	7,861,615	507,476	1,755,005	3,795,305	5,180,359
Deferred revenue expenses written off		-	-	-	-	5,576,488	5,576,488
Custodian fees and expenses		1,271,734	1,455,752	96,392	166,809	277,493	353,454
Registrar's fees and expenses		6,739,382	4,879,651	457,053	749,067	1,755,216	1,663,162
Provision / (reversal) for diminution in value of investments		161,704,468	(13,674,536)	8,167,495	2,767,154	25,820,991	(814,791)
<b>TOTAL (B)</b>		<b>462,026,922</b>	<b>100,586,945</b>	<b>71,790,001</b>	<b>58,813,361</b>	<b>58,812,152</b>	<b>34,562,762</b>
Surplus / (Deficit) ( A - B )		630,772,702	1,029,164,545	18,699,574	200,110,681	200,393,469	383,968,355
Increase / (decrease) in unrealised appreciation in value of investments		(571,125,867)	1,083,649,574	(3,755,150)	(4,054,372)	(160,091,034)	162,491,798
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		59,646,835	2,112,814,119	14,944,424	196,056,309	40,302,436	546,460,153
Add / (Less) : Income Equalisation Account		83,884,538	279,471,077	309,180,313	(66,581,009)	(86,148,914)	(90,897,517)
		143,531,373	2,392,285,196	324,124,737	129,475,300	(45,846,478)	455,562,636
Add : Surplus / (Deficit) brought forward		2,622,908,069	1,182,926,817	339,817,737	210,342,437	730,948,202	275,411,234
Surplus after adjustments		2,766,439,442	3,575,212,013	663,942,474	339,817,737	685,101,724	730,973,870
<b>Appropriations</b>							
Income Distribution / Units Capitalisation		322,509,316	952,303,944	364,450,322	-	-	25,668
<b>Surplus carried forward</b>		<b>2,443,930,126</b>	<b>2,622,908,069</b>	<b>299,492,152</b>	<b>339,817,737</b>	<b>685,101,724</b>	<b>730,948,202</b>
Income (Gross) as a percentage to Average Net Assets		25.37	36.18	24.66	59.49	28.00	39.57
Recurring Expenses as a percentage to Average Net Assets		2.27	2.33	2.44	2.45	2.37	2.43

Significant Accounting Policies  
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**Revenue Account for the year/period ended 31st March, 2007**

	Schedule	TDYF		TMCF		TCBF
		Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>INCOME</b>						
Dividend	VIII	55,220,535	88,142,874	26,994,768	25,769,737	15,909,998
Interest		646,144	2,645,448	2,544,562	39,123,999	16,548,814
Profit on sale / redemption of investments		486,848,690	737,770,559	502,306,255	421,580,543	72,817,868
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-
<b>TOTAL (A)</b>			<b>542,715,369</b>	<b>828,558,881</b>	<b>531,845,585</b>	<b>486,474,279</b>
<b>EXPENSES AND LOSSES</b>						
Loss on sale / redemption of investments		68,674,417	60,581,922	68,997,345	131,326,974	12,741,490
Loss on inter- scheme transfer / sale of investments		-	208,953	-	1,933,250	-
Management fees		20,817,588	31,265,145	22,534,944	27,439,312	15,453,312
Trusteeship fees		676,097	1,438,302	744,664	1,277,827	309,195
Commission to Agents (net of load utilised)		10,428,863	19,590,572	10,760,515	16,225,212	9,779,886
Publicity expenses		1,396,680	835,483	1,863,971	2,520,978	1,276,445
Audit fees		140,450	66,120	273,280	66,120	140,450
Other operating expenses		6,566,407	8,073,540	7,075,451	7,475,941	4,047,320
Deferred revenue expenses written off		8,980,402	8,980,402	22,511,466	16,960,694	26,577,087
Custodian fees and expenses		383,608	1,010,545	440,353	727,502	336,420
Registrar's fees and expenses		2,839,505	4,719,516	3,116,520	3,493,493	1,730,643
Provision / (reversal) for diminution in value of investments		25,121,845	(11,437,621)	55,114,016	36,581,877	162,817,395
<b>TOTAL (B)</b>		<b>146,025,862</b>	<b>125,332,879</b>	<b>193,432,525</b>	<b>246,029,180</b>	<b>235,209,643</b>
Surplus / (Deficit) ( A - B )		396,689,507	703,226,002	338,413,060	240,445,099	(129,932,963)
Increase / (decrease) in unrealised appreciation in value of investments		(478,781,459)	544,093,198	(500,980,503)	798,240,228	251,051,070
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		(82,091,953)	1,247,319,200	(162,567,443)	1,038,685,327	121,118,107
<b>Add / (Less) : Income Equalisation Account</b>		(92,124,143)	(68,455,007)	(37,088,656)	(10,646,767)	(712,566)
		(174,216,096)	1,178,864,193	(199,656,099)	1,028,038,560	120,405,541
<b>Add : Surplus / (Deficit) brought forward</b>		1,282,856,115	259,945,370	1,028,038,560	-	-
Surplus after adjustments		1,108,640,019	1,438,809,563	828,382,461	1,028,038,560	120,405,541
<b>Appropriations</b>						
Income Distribution / Units Capitalisation		114,406,113	155,953,448	-	-	-
<b>Surplus carried forward</b>		<b>994,233,906</b>	<b>1,282,856,115</b>	<b>828,382,461</b>	<b>1,028,038,560</b>	<b>120,405,541</b>
Income (Gross) as a percentage to Average Net Assets		29.18	28.43	25.47	18.47	7.21
Recurring Expenses as a percentage to Average Net Assets		2.33	2.30	2.24	2.25	2.27

Significant Accounting Policies  
and Notes to the Accounts

IX

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

	TBF		TSEF		TPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE I</b>						
<b>Unit Capital :</b>						
Initial Capital	687,320,000	687,320,000	227,957,000	227,957,000	37,811,000	37,811,000
Unit Capital Opening Balance	357,956,547	400,991,386	224,272,638	286,088,043	896,139,945	1,018,888,923
<b>Add :</b> Unit Capital reissued during the year	99,010,413	111,855,039	200,174,798	255,072,249	672,986,212	989,835,212
	456,966,960	512,846,425	424,447,436	541,160,292	1,569,126,157	2,008,724,135
<b>Less :</b> Unit Capital repurchased during the Year	103,839,149	154,889,878	163,205,746	316,887,654	689,851,767	1,112,584,190
	<b>353,127,811</b>	<b>357,956,547</b>	<b>261,241,690</b>	<b>224,272,638</b>	<b>879,274,390</b>	<b>896,139,945</b>

	TLSTF		TIFN		TIFS	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Unit Capital :</b>						
Initial Capital	155,780,000	155,780,000	17,006,139	17,006,139	62,048,515	62,048,515
Unit Capital Opening Balance	95,026,157	170,524,680	6,288,325	8,220,684	1,592,023	1,627,265
<b>Add :</b> Unit Capital reissued during the year	33,079,732	28,652,678	19,874,691	5,011,272	9,964,895	2,183,932
	<b>128,105,889</b>	<b>199,177,358</b>	<b>26,163,016</b>	<b>13,231,956</b>	<b>11,556,918</b>	<b>3,811,197</b>
<b>Less :</b> Unit Capital repurchased during the Year	46,343,811	104,151,201	11,048,577	6,943,631	812,017	2,219,174
	<b>81,762,078</b>	<b>95,026,157</b>	<b>15,114,439</b>	<b>6,288,325</b>	<b>10,744,901</b>	<b>1,592,023</b>

	TEOF		TGF		TEQPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Unit Capital :</b>						
Initial Capital	-	-	-	-	1,027,403,636	1,027,403,636
Unit Capital Opening Balance	1,745,169,380	1,600,740,342	161,412,511	227,574,829	489,674,761	776,420,352
<b>Add :</b> Unit Capital reissued during the year	1,156,045,830	1,262,690,526	321,815,872	204,054,256	34,973,241	92,837,646
	<b>2,901,215,210</b>	<b>2,863,430,868</b>	<b>483,228,383</b>	<b>431,629,085</b>	<b>524,648,002</b>	<b>869,257,998</b>
<b>Less :</b> Unit Capital repurchased during the Year	1,091,531,207	1,118,261,488	93,138,070	270,216,574	164,239,615	379,583,237
	<b>1,809,684,003</b>	<b>1,745,169,380</b>	<b>390,090,313</b>	<b>161,412,511</b>	<b>360,408,387</b>	<b>489,674,761</b>

	TDYF		TMCF		TCBF
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Unit Capital :</b>					
Initial Capital	4,022,875,512	4,022,875,512	4,175,557,051	4,175,557,051	2,598,583,096
Unit Capital Opening Balance	1,613,158,585	3,044,324,242	2,056,666,771	4,175,557,051	2,598,583,096
<b>Add :</b> Unit Capital reissued during the year	94,298,517	387,043,222	375,689,645	257,747,169	-
	<b>1,707,457,102</b>	<b>3,431,367,464</b>	<b>2,432,356,416</b>	<b>4,433,304,220</b>	<b>2,598,583,096</b>
<b>Less :</b> Unit Capital repurchased during the Year	692,023,250	1,818,208,879	1,254,712,376	2,376,637,449	128,450,522
	<b>1,015,433,852</b>	<b>1,613,158,585</b>	<b>1,177,644,040</b>	<b>2,056,666,771</b>	<b>2,470,132,574</b>

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

	TBF		TSEF		TPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE II</b>						
<b>Reserves &amp; Surplus :</b>						
<b>Unit premium reserve</b>						
Opening Balance	40,356,087	72,383,080	(85,732,461)	(73,507,400)	(31,324,804)	69,955,438
Add : Addition / (deduction) during the year	2,011,839	(32,026,993)	45,003,144	(12,225,061)	(89,034,238)	(101,280,242)
Closing Balance	42,367,926	40,356,087	(40,729,317)	(85,732,461)	(120,359,042)	(31,324,804)
<b>Accumulated Load</b>						
Opening Balance	40,063	7,582	65,018	3,521	246,443	142,771
Add : Collection during the year	6,398,489	6,531,120	8,105,257	3,914,807	25,654,233	23,622,542
	<b>6,438,552</b>	<b>6,538,702</b>	<b>8,170,275</b>	<b>3,918,328</b>	<b>25,900,676</b>	<b>23,765,313</b>
<b>Less : Utilised towards Agents Commission</b>						
Closing Balance	2,561,158	6,498,639	3,698,324	3,853,310	25,387,478	23,518,870
Revenue Account	3,877,394	40,063	4,471,951	65,018	513,198	246,443
	1,116,681,985	1,090,189,427	883,654,411	792,316,993	2,300,411,269	1,996,580,508
	<b>1,162,927,305</b>	<b>1,130,585,577</b>	<b>847,397,045</b>	<b>706,649,550</b>	<b>2,180,565,425</b>	<b>1,965,502,147</b>
<b>TLSTF</b>						
<b>TIFN</b>						
<b>TIFS</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Reserves &amp; Surplus :</b>						
<b>Unit premium reserve</b>						
Opening Balance	(87,059,539)	(17,138,804)	(4,908,171)	(4,840,798)	(1,603,857)	(1,700,931)
Add : Addition / (deduction) during the year	(21,346,906)	(69,920,735)	4,712,725	(67,373)	8,243,737	97,074
Closing Balance	(108,406,445)	(87,059,539)	(195,446)	(4,908,171)	6,639,880	(1,603,857)
<b>Accumulated Load</b>						
Opening Balance	1,936	1,650	136	49	-	-
Add : Collection during the year	1,134,292	793,548	449,265	82,568	329,344	46,945
	<b>1,136,228</b>	<b>795,198</b>	<b>449,401</b>	<b>82,617</b>	<b>329,344</b>	<b>46,945</b>
<b>Less : Utilised towards Agents Commission</b>						
Closing Balance	409,643	793,262	205,818	82,481	300,929	46,945
Revenue Account	726,585	1,936	243,583	136	28,415	-
	385,947,923	362,721,788	20,943,705	11,765,288	18,291,006	4,559,682
	<b>278,268,063</b>	<b>275,664,185</b>	<b>20,991,842</b>	<b>6,857,253</b>	<b>24,959,301</b>	<b>2,955,825</b>
<b>TEOF</b>						
<b>TGF</b>						
<b>TEQPEF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Reserves &amp; Surplus :</b>						
<b>Unit premium reserve</b>						
Opening Balance	106,713,729	(139,952,913)	(53,466,614)	(40,996,291)	(133,199,334)	(23,509,643)
Add : Addition / (deduction) during the year	(24,430,548)	246,666,642	58,833,113	(12,470,323)	(67,748,414)	(109,689,691)
Closing Balance	82,283,181	106,713,729	5,366,499	(53,466,614)	(200,947,748)	(133,199,334)
<b>Accumulated Load</b>						
Opening Balance	21,523,430	96,381	307,235	57,540	5,178	11,112
Add : Collection during the year	38,605,487	36,348,910	16,942,264	10,507,322	1,137,214	3,058,005
	<b>60,128,917</b>	<b>36,445,291</b>	<b>17,249,499</b>	<b>10,564,862</b>	<b>1,142,392</b>	<b>3,069,117</b>
<b>Less : Utilised towards Agents Commission</b>						
Closing Balance	34,986,918	14,921,861	13,906,278	10,257,627	-	3,063,939
Revenue Account	25,141,999	21,523,430	3,343,221	307,235	1,142,392	5,178
	2,443,930,126	2,622,908,069	299,492,152	339,817,737	685,101,724	730,948,202
	<b>2,551,355,306</b>	<b>2,751,145,228</b>	<b>308,201,872</b>	<b>286,658,358</b>	<b>485,296,368</b>	<b>597,754,046</b>

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

	TDYF		TMCF		TCBF
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)
<b>SCHEDULE II (Cont.....)</b>					
<b>Reserves &amp; Surplus :</b>					
<b>Unit premium reserve</b>					
Opening Balance	(400,976,184)	(61,102,520)	(240,158,784)	-	-
Add : Addition / (deduction) during the year	(178,553,734)	(339,873,664)	(225,562,987)	(240,158,784)	(11,056,387)
Closing Balance	(579,529,918)	(400,976,184)	(465,721,771)	(240,158,784)	(11,056,387)
<b>Accumulated Load</b>					
Opening Balance	1,133,880	12,386	9,967,025	-	-
Add : Collection during the year	2,261,246	9,471,494	2,388,136	15,335,025	-
	<b>3,395,126</b>	<b>9,483,880</b>	<b>12,355,161</b>	<b>15,335,025</b>	-
<b>Less : Utilised towards Agents Commission</b>					
	-	8,350,000	-	5,368,000	-
Closing Balance	3,395,126	1,133,880	12,355,161	9,967,025	-
<b>Revenue Account</b>	994,233,906	1,282,856,115	828,382,461	1,028,038,560	120,405,541
	<b>418,099,114</b>	<b>883,013,811</b>	<b>375,015,851</b>	<b>797,846,801</b>	<b>109,349,154</b>

	TBF		TSEF		TPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE III</b>						
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	775,763	753,373	580,099	478,983	1,425,996	1,333,865
Trusteeship Fees Payable	478,177	584,085	286,159	287,995	911,390	1,108,401
Selling Commission / Brokerage	1,813,047	1,725,795	1,694,236	1,833,546	6,424,071	6,641,401
Advertisement & Publicity	1,051,515	1,428,496	2,579	996,885	7,250	69,523
Audit Fees	140,450	66,117	140,450	55,100	196,630	66,120
Custodian Fees & Expenses	262,009	122,161	23,851	22,551	109,993	74,018
Registrar's Fees and Expenses	448,125	599,977	53,690	138,820	150,890	283,461
Other Expenses	2,259,740	4,281,632	46,656	23,085,659	439,738	362,135
Contract for purchase of investments	-	24,789,590	-	11,605,353	47,345,630	49,578,962
Repurchase amount payable	904,546	1,128,469	267,964	2,348,118	16,682,391	8,358,077
Inter-scheme dues	212,786	347,903	158,968	16,664	3,824,632	6,162,669
Others	914,214	7,356,365	9,670,986	406,825	1,118,276	25,660,320
	<b>9,260,372</b>	<b>43,183,963</b>	<b>12,925,638</b>	<b>41,276,499</b>	<b>78,636,887</b>	<b>99,698,952</b>

	TLSTF		TIFN		TIFS	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	199,250	188,487	5,930	2,328	7,860	961
Trusteeship Fees Payable	111,096	153,404	1,811	956	1,229	346
Selling Commission / Brokerage	543,066	366,380	119,922	14,907	195,093	7,074
Advertisement & Publicity	277,661	772,504	68	18,036	81	6,014
Audit Fees	84,270	22,040	39,326	11,020	39,326	11,020
Custodian Fees & Expenses	7,973	9,964	3,733	343	2,996	107
Registrar's Fees and Expenses	116,193	92,075	1,388	1,724	1,758	862
Other Expenses	579,031	2,035,042	286,400	55,802	10,767	18,288
Contract for purchase of investments	-	-	12,727,778	-	-	-
Repurchase amount payable	64,220	345,982	11,228	23,672	9,524	18
Inter-scheme dues	5,106	-	2,938,942	23,498	2,301	2,301
Others	401,228	271,970	1,149	1,976	25,589	-
	<b>2,389,094</b>	<b>4,257,848</b>	<b>16,137,675</b>	<b>154,262</b>	<b>296,524</b>	<b>46,991</b>

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

	TEOF		TGF		TEQPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE III (Contd.)</b>						
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	1,972,042	2,011,077	309,931	250,300	360,678	458,550
Trusteeship Fees Payable	1,367,612	1,475,849	119,299	205,405	301,135	489,172
Selling Commission / Brokerage	9,523,391	19,695,020	11,434,605	1,394,335	1,494,721	1,811,915
Advertisement & Publicity	10,152	304,187	102,417	430,181	1,163,159	1,222,677
Audit Fees	196,630	110,200	112,360	22,042	112,360	66,120
Custodian Fees & Expenses	98,783	110,859	27,092	11,819	19,213	28,469
Registrar's Fees and Expenses	211,247	438,748	34,257	44,823	455,276	106,023
Other Expenses	782,474	1,793,743	120,351	11,973,295	2,312,367	3,823,263
Contract for purchase of investments	34,062,450	152,685,961	92,449,726	-	20,348,341	-
Repurchase amount payable	10,842,729	7,903,515	1,118,416	875,345	1,803,285	5,680,386
Inter-scheme dues	1,380,684	30,810,560	1,501,981	13,451,353	248,325	1,161,638
Others	2,050,845	6,048,903	212,299,432	375,729	69,669	75,755
	<b>62,499,039</b>	<b>223,388,622</b>	<b>319,629,867</b>	<b>29,034,627</b>	<b>28,688,529</b>	<b>14,923,968</b>
<b>TDYF</b>						
<b>TMCF</b>						
<b>TCBF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	720,158	1,179,551	746,986	1,326,222	1,169,828	
Trusteeship Fees Payable	634,270	1,355,830	698,554	1,206,074	291,006	
Selling Commission / Brokerage	2,189,618	4,560,108	2,614,022	6,537,235	4,074,318	
Advertisement & Publicity	1,693,007	761,016	2,164,198	1,072,400	956,950	
Audit Fees	140,450	66,120	140,450	66,120	140,450	
Custodian Fees & Expenses	31,050	64,965	29,767	74,730	51,585	
Registrar's Fees and Expenses	672,231	244,803	845,569	283,591	465,477	
Other Expenses	3,692,634	6,474,249	4,622,848	22,902,464	1,858,057	
Contract for purchase of investments	13,471,385	-	-	10,219,924	-	
Repurchase amount payable	1,366,579	12,857,676	1,796,570	73,327,842	2,246,551	
Inter-scheme dues	870,496	1,894,765	876,704	34,235,821	141,372	
Others	358,859	1,157,278	626	3,915	-	
	<b>25,840,737</b>	<b>30,616,361</b>	<b>14,536,294</b>	<b>151,256,338</b>	<b>11,395,594</b>	
<b>TBF</b>						
<b>TSEF</b>						
<b>TPEF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE IV</b>						
<b>Investments</b>						
<b>(Market / Yield to maturity / Fair value)</b>						
Equity Shares *	1,092,851,398	1,030,190,165	1,076,805,155	870,713,566	2,716,919,080	2,734,838,208
Debentures listed / awaiting listing on recognised stock exchange	209,516,197	300,576,626	-	-	-	-
Commercial Paper	-	49,001,078	-	-	-	-
Certificate Of Deposit	90,236,200	-	-	-	-	-
CBLO Investments	-	-	-	-	249,315,828	-
Reverse Repos	85,075,101	62,105,400	-	-	132,013,088	52,247,400
	<b>1,477,678,896</b>	<b>1,441,873,269</b>	<b>1,076,805,155</b>	<b>870,713,566</b>	<b>3,098,247,996</b>	<b>2,787,085,608</b>

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

**SCHEDULE IV (Contd.)**

**Investments  
(Market / Yield to maturity / Fair value)**

Equity Shares \*

Debentures listed / awaiting listing  
on recognised stock exchange

Commercial Paper

Certificate Of Deposit

CBLO Investments

Reverse Repos

TLSTF		TIFN		TIFS	
As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
320,193,964	349,964,379	41,137,669	12,820,472	35,229,733	4,136,408
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
37,159,239	—	—	—	—	—
<b>357,353,203</b>	<b>349,964,379</b>	<b>41,137,669</b>	<b>12,820,472</b>	<b>35,229,733</b>	<b>4,136,408</b>

**Investments  
(Market / Yield to maturity / Fair value)**

Equity Shares \*

Debentures listed / awaiting listing  
on recognised stock exchange

Commercial Paper

Certificate Of Deposit

CBLO Investments

Reverse Repos

TEOF		TGF		TEQPEF	
As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
4,227,718,411	4,325,383,784	425,801,466	451,784,244	829,415,651	1,063,292,097
-	-	-	-	-	-
-	-	-	-	-	-
-	-	249,315,828	-	-	-
127,612,651	181,353,000	111,966,656	4,219,250	-	-
<b>4,355,331,062</b>	<b>4,506,736,784</b>	<b>787,083,950</b>	<b>456,003,494</b>	<b>829,415,651</b>	<b>1,063,292,097</b>

**Investments  
(Market / Yield to maturity / Fair value)**

Equity Shares \*

Debentures listed / awaiting listing  
on recognised stock exchange

Commercial Paper

Certificate Of Deposit

CBLO Investments

Reverse Repos

TDYF		TMCf		TCBF
As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)
1,391,887,548	2,456,813,211	1,351,382,514	2,750,874,870	2,312,301,819
-	-	-	-	-
-	-	-	-	-
-	-	-	-	28,335,090
-	-	-	-	-
1,466,812	-	132,013,088	31,712,000	117,344,967
<b>1,393,354,360</b>	<b>2,456,813,211</b>	<b>1,483,395,602</b>	<b>2,782,586,870</b>	<b>2,457,981,876</b>

\*Refer to Notes to Accounts

**SCHEDULE V**

**Deposits**

Deposits with scheduled banks

Deposits with Companies / Institutions

Others

TBF		TSEF		TPEF	
As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
-	25,000,000	-	-	-	45,000,000
1,500,000	1,500,000	-	-	-	-
-	-	-	-	-	-
<b>1,500,000</b>	<b>26,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000,000</b>

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

	TLSTF		TIFN		TIFS	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE V (Contd.)</b>						
<b>Deposits</b>						
Deposits with scheduled banks	-	-	-	-	-	-
Deposits with Companies / Institutions	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-
	TEOF		TGF		TEQPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Deposits</b>						
Deposits with scheduled banks	-	30,000,000	50,000,000	-	-	-
Deposits with Companies / Institutions	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	30,000,000	50,000,000	-	-	-
	TDYF		TMCF		TCBF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Deposits</b>						
Deposits with scheduled banks	-	-	-	-	-	-
Deposits with Companies / Institutions	20,000,000	20,000,000	-	-	-	-
Others	-	-	-	-	-	-
	20,000,000	20,000,000				
	TBF		TSEF		TPEF	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE VI</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	23,065,385	19,124,011	43,180,122	21,837,269	11,442,444	18,693,755
Cheques on hand	270,000	1,191,970	713,259	2,036,978	14,059,636	11,839,365
Contract for sale of investments	-	35,314,887	-	27,378,521	-	88,791,427
Outstanding and accrued income	11,457,297	7,525,535	802,792	-	2,715,612	2,071,070
Shares / Debentures application money, pending allotment	11,343,910	-	-	23,675,000	9,691,500	-
Interscheme dues	-	-	45,680	26,555,353	2,319,514	7,563,024
Others	-	196,415	17,365	2,000	-	296,795
	46,136,592	63,352,818	44,759,218	101,485,121	40,228,706	129,255,436

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

	TLSTF		TIFN		TIFS	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE VI (Contd.)</b>						
<b>Other Current Assets</b>						
Balances with banks in current account	4,005,313	4,770,526	11,081,009	470,258	697,261	455,721
Cheques on hand	2,000	12,000	-	5,000	-	-
Contract for sale of investments	-	-	-	-	-	-
Outstanding and accrued income	660,360	141,682	20,280	3,110	17,769	910
Shares / Debentures application money, pending allotment	-	-	-	-	-	-
Interscheme dues	398,359	20,058,603	4,998	-	55,963	-
Others	-	1,000	-	1,000	-	1,800
	<b>5,066,032</b>	<b>24,983,811</b>	<b>11,106,287</b>	<b>479,368</b>	<b>770,993</b>	<b>458,431</b>
<b>TEOF</b>						
<b>TGF</b>						
<b>TEQPEF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	16,440,445	56,509,432	172,770,011	7,326,081	7,381,602	10,253,516
Cheques on hand	12,096,351	12,097,085	280,594	222,647	-	93,480
Contract for sale of investments	16,226,102	51,885,840	-	-	24,314,971	10,572,682
Outstanding and accrued income	5,724,289	1,303,728	732,620	752	722,500	-
Shares / Debentures application money, pending allotment	-	-	6,610,450	12,093,750	-	-
Interscheme dues	4,056,423	37,081,361	444,427	1,443,772	-	-
Others	13,663,676	24,089,000	-	15,000	-	5,952
	<b>68,207,286</b>	<b>182,966,446</b>	<b>180,838,102</b>	<b>21,102,002</b>	<b>32,419,073</b>	<b>20,925,630</b>
<b>TDYF</b>						
<b>TMCF</b>						
<b>TCBF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	5,185,266	8,366,641	8,408,794	10,820,108	3,154,052	-
Cheques on hand	18,179	918,868	18,500	203,929	-	-
Contract for sale of investments	16,406,584	7,111,361	-	115,882,567	-	-
Outstanding and accrued income	470,667	223,825	2,221,694	5,647	2,916,827	-
Shares / Debentures application money, pending allotment	-	-	-	-	9,190,350	-
Interscheme dues	-	382,802	4,057	531,786	-	-
Others	40,000	93,000	698	80,697	89,783	-
	<b>22,120,696</b>	<b>17,096,497</b>	<b>10,653,743</b>	<b>127,524,734</b>	<b>15,351,012</b>	-
<b>TBF</b>						
<b>TSEF</b>						
<b>TPEF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE VII</b>						
<b>Deferred Revenue Expenditure</b>						
Opening balance	-	-	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
<b>Amount deferred to subsequent years</b>	-	-	-	-	-	-

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

	TLSTF		TIFN		TIFS	
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>SCHEDULE VII (Contd.)</b>						
<b>Deferred Revenue Expenditure</b>						
Opening balance	-	-	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
<b>Amount deferred to subsequent years</b>	-	-	-	-	-	-
<b>TEOF</b>						
<b>TGF</b>						
<b>TEQPEF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Deferred Revenue Expenditure</b>						
Opening balance	-	-	-	-	18,135,048	23,711,536
<b>Less</b> : Amount written off during the year	-	-	-	-	5,576,488	5,576,488
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
<b>Amount deferred to subsequent years</b>	-	-	-	-	<b>12,558,560</b>	<b>18,135,048</b>
<b>TDYF</b>						
<b>TMCF</b>						
<b>TCBF</b>						
	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-06 (Rupees)
<b>Deferred Revenue Expenditure</b>						
Opening balance	32,879,049	41,859,451	95,658,306	112,619,000	150,976,000	
<b>Less</b> : Amount written off during the year	8,980,402	8,980,402	22,511,466	16,960,694	26,577,087	
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	6,854,479	
<b>Amount deferred to subsequent years</b>	<b>23,898,647</b>	<b>32,879,049</b>	<b>73,146,840</b>	<b>95,658,306</b>	<b>117,544,434</b>	

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

	TBF		TSEF		TPEF	
	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>SCHEDULE VIII</b>						
<b>Interest Income</b>						
Call Money	-	70,157	-	-	-	75,052
Term Deposits	53,219	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	23,182,474	23,729,816	-	-	-	-
Discounted Securities	1,606,432	2,440,814	-	-	756,178	76,730
Government Securities	1,281,333	-	-	-	-	-
Reverse Repos	5,200,365	2,845,006	-	-	7,195,936	5,323,312
	<b>31,323,823</b>	<b>29,085,793</b>	-	-	<b>7,952,114</b>	<b>5,475,094</b>

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

	TLSTF		TIFN		TIFS	
	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>SCHEDULE VIII (Contd.)</b>						
<b>Interest Income</b>						
Call Money	-	126,835	-	119	-	885
Term Deposits	-	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-	-
Discounted Securities	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Reverse Repos	699,918	156,344	4,362	-	-	-
	<b>699,918</b>	<b>283,179</b>	<b>4,362</b>	<b>119</b>	<b>-</b>	<b>885</b>
<b>TEOF</b>						
<b>TGF</b>						
<b>TEQPEF</b>						
	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)
<b>Interest Income</b>						
Call Money	-	68,215	-	95,865	-	110,373
Term Deposits	-	347,602	-	-	-	-
Debentures / Bonds / Asset Backed Securities	-	145,206	-	-	-	-
Discounted Securities	559,727	204,842	645,114	-	-	-
Government Securities	-	-	-	-	-	-
Reverse Repos	8,364,496	7,057,251	1,687,123	659,356	318,653	500,923
	<b>8,924,223</b>	<b>7,823,116</b>	<b>2,332,237</b>	<b>755,221</b>	<b>318,653</b>	<b>611,296</b>
<b>TDYF</b>						
<b>TMCF</b>						
<b>TCBF</b>						
	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Period Ended 31-Mar-07 (Rupees)	
<b>Interest Income</b>						
Call Money	-	92,118	-	22,752	-	
Term Deposits	-	136,644	-	2,404,237	390,178	
Debentures / Bonds / Asset Backed Securities	-	134,384	-	9,282,628	-	
Discounted Securities	45,104	-	127,021	8,843,174	5,467,906	
Government Securities	-	-	-	-	-	
Reverse Repos	601,040	2,282,302	2,417,541	18,571,208	10,690,730	
	<b>646,144</b>	<b>2,645,448</b>	<b>2,544,562</b>	<b>39,123,999</b>	<b>16,548,814</b>	

**SCHEDULE IX: Statement of significant accounting policies of Tata Balanced Fund (TBF), Tata Select Equity Fund (TSEF), Tata Pure Equity Fund (TPEF), Tata Life Sciences & Technology Fund (TLSTF), Tata Index Fund - Nifty Plan (TIFN), Tata Index Fund - Sensex Plan (TIFS), Tata Equity Opportunities Fund (TEOF), Tata Growth Fund (TGF), Tata Equity P/E Fund (TEQPEF), Tata Dividend Yield Fund (TDYF), Tata Midcap Fund (TMCF), Tata Capital Builder Fund (TCBF), and Notes forming part of the Accounts for the year/period ended 31<sup>st</sup> March 2007.**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. INCOME RECOGNITION:**

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments 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.
- 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 proportion to their net assets.

**3. DEFERRED REVENUE EXPENDITURE:**

For TBF, TSEF, TPEF, TLSTF, TIFN, TIFS, TEOF, TGF the unamortised portion of the initial issue expenses is Rs. Nil (previous year Rs. Nil).

Initial issue expenses in TEQPEF, TDYF & TMCF are written off over a period of five years. The unamortised portion of the initial issue expenses of TEQPEF - Rs. 12,558,560/- (previous year Rs. 18,135,048/-), TDYF - Rs. 23,898,647/- (previous year Rs. 32,879,049/-), TMCF - Rs. 73,146,840/- (previous period Rs. 95,658,306/- is included in the NAV.

TCBF being a close ended scheme the initial issue expenses are written off equally over the close ended period viz. 3 years. The unamortised portion of the initial issue expenses Rs. 117,544,434/- is included in the NAV.

**4. 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.

**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 equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

**ii. Thinly Traded Securities :**

Thinly traded equity / equity related securities are those securities whose trade in a month, are both less than Rs.5 lacs and the total volume is less than 50,000 shares. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

**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 31st 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 values of "investment grade" debt securities as at 31st March, 2007 is TBF- Rs. 209,516,197/- (previous year Rs. 300,576,626/-). The values of "below investment grade" debt securities as at 31st March, 2007 is TBF- Rs. Nil (previous year Rs. Nil). These balances exclude redemption proceeds due but not received and fully provided TBF - Rs. Nil (previous year 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.

**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.

**Reverse Repo Investment :**

Investment bought on Repo basis are valued at cost.

**CBLO Investment:**

CBLO investments are valued at cost.

**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.

**Derivatives :**

Traded derivatives are valued at year-end closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

Non – traded derivatives are valued in good faith by Tata Asset Management Limited on the basis of valuation principles laid down by SEBI.

**6. 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.

**7. 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 of TBF - Rs. 2,561,158/- (previous year Rs. 6,498,639/-), TSEF -Rs. 3,698,324/- (previous year Rs.3,853,310/-), TPEF-Rs. Rs. 25,387,478/- (previous year Rs.23,518,870/-), TLSTF-Rs. 409,643/- (previous year Rs.793,262/-), TIFN-Rs. 205,818/- (previous year Rs. 82,481/-), TIFS-Rs. 3,00,929/-(previous year Rs. 46,945/-), TEOF-Rs.34,986,918/- (previous year Rs.14,921,861/-), TGF-Rs.13,906,278/- (previous year Rs. 10,257,627/-), TEQPEF- Rs.Nil (previous year Rs.3,063,939/-), TDYF-Rs Nil (previous year Rs. 8,350,000/-), TCMF- Rs. Nil (previous period Rs.5,368,000/-), TCBF-Rs.Nil 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/period ended 31<sup>st</sup> March, 2007.**

1. Illiquid Securities in TSEF, TPEF, TLSTF, TIFN, TIFS, TEOF, TGF, TEQPEF, TDYF, TCMF TCBF is Rs. Nil and in TBF the details are as follows :

Particulars	TBF	
	As at 31-3-07	As at 31-3-06
Total value of illiquid securities (Equity shares in Kripa Chemicals Ltd.) Rs.	1,644	1,644
Average Net Assets Rs.	1,489,240,336	1,236,974,701
% of Total value of illiquid securities to Avg. Net Assets	0.00	0.00

2. 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	TBF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	2,716,720,064	182.42	2,121,476,232	171.51
Aggregate value of Sale	3,424,713,403	229.96	2,271,229,336	183.61

Particulars	TSEF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	695,327,512	74.01	407,285,535	66.85
Aggregate value of Sale	510,181,650	54.30	543,452,370	89.20

Particulars	TPEF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	5,352,900,952	187.39	3,758,507,477	160.11
Aggregate value of Sale	5,298,101,534	185.47	4,128,632,852	175.88

Particulars	TLSTF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	134,613,578	38.45	170,521,724	52.45
Aggregate value of Sale	216,355,645	61.79	333,145,993	102.48

Particulars	TIFN			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	43,323,821	226.04	6,485,903	64.31
Aggregate value of Sale	17,147,752	89.47	9,881,614	97.97

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Particulars	TIFS			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	29,957,020	232.21	3,396,436	92.64
Aggregate value of Sale	55,943	0.43	3,538,196	96.51

Particulars	TEOF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	6,004,279,222	139.38	4,693,094,585	150.28
Aggregate value of Sale	6,196,153,457	143.83	4,900,731,960	156.93

Particulars	TGF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Sale	1,833,296,396	499.64	1,275,654,482	293.07
Aggregate value of Sale	1,631,177,068	444.56	1,364,124,434	313.39

Particulars	TEQPEF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Sale	491,829,827	53.12	959,256,430	90.68
Aggregate value of Sale	774,176,536	83.62	1,405,571,342	132.88

Particulars	TDYF			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	753,423,908	40.50	1,670,220,258	57.32
Aggregate value of Sale	1,732,665,620	93.15	3,297,095,972	113.15

Particulars	TMCf			
	As at 31-3-07		As at 31-3-06	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchase	1,318,374,672	63.15	12,246,642,245	350.31
Aggregate value of Sale	2,593,735,725	124.23	10,589,650,505	302.91

Particulars	TCBF	
	As at 31-3-07	
	Value* Rs.	%
Aggregate value of Purchase	5,217,162,549	190.93
Aggregate value of Sale	3,029,278,440	110.88

\* The amounts do not include reverse repo transactions.

- Investments made in group / associate companies for TGF is Rs.Nil and for TBF, TSEF, TPEF, TLSTF, TIFN, TISF, TEOF, TEQPEF, TDYF, TMCf, TCBF (Refer Annexure 1).
- 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).

- The scheme has the following futures contracts outstanding (Open Interest) as on 31<sup>st</sup> March, 2007 not forming part of investments in the Balance Sheet:

	TPEF	TPEF
	As at 31-3-07	As at 31-3-06
Name of the Equity Index / Stock Futures	-	Nifty Index
No of Contracts outstanding	0	300
No. Of units:		
• Long	0	0
• Short	0	15,000
Contract Value (Rs.)	0	51,060,144
Market Value (Rs.)	0	51,054,000

	TGF	TGF
	As at 31-3-07	As at 31-3-06
Name of the Equity Index / Stock Futures	Nifty Index	-
No of Contracts outstanding	770	0
No. Of units:		
• Long	38,500	0
• Short		0
Contract Value (Rs.)	148,985,452	0
Market Value (Rs.)	146,294,225	0

- Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2007.  
(Refer Annexure 3).
- Amount receivable from AMC for TSEF- Rs.Nil (previous year Rs. 2,000/-), TPEF- Rs.Nil (previous year Rs. 1,400/-), TLSTF- Rs.Nil (previous year Rs. 1,000/-), TIFN -Rs.Nil (previous year Rs. 1,000/-), TIFS-Rs.Nil (previous year Rs. 1,800/-), TEOF -Rs.Nil (previous year Rs. 24,089,000/-), TGF-Rs.Nil (previous year Rs. 14,000/-), TDYF - Rs.Nil (previous year Rs. 17,000/-), TMCf-Rs.Nil (previous period Rs. 80,000/-) are included under "Others" in "Other Current Assets".
- In accordance with the rules and regulations of the scheme, Management fees 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 : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores for TBF, TSEF, TPEF, TLSTF, TEOF, TGF, TEQPEF, TDYF, TMCf, TCBF. Management fees for TIFN and TIFS are paid at the rate of 0.5250% of the daily net assets (previous year: Option A - 0.5250% of the daily net assets, Option B - 0.2500% of the daily net assets) and

Trusteeship fees are paid as per the chart shown below :

TBF			TBF		
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%			

TSEF			TSEF		
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%			

TPEF			TPEF		
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%			

TLSTF			TLSTF		
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%			

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

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

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TEOF			TEOF		
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%			

TGF			TGF		
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%			

TEQPEF			TEQPEF		
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%			

TDYF			TDYF		
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%			

TMCF			TMCF		
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%			

TCBF		
Dates		% of Daily Net Asset
From	To	
15-09-06	13-11-06	0.0500%
14-11-06	31-03-07	0.0100%

9. Contingent liabilities as at 31<sup>st</sup> March, 2007 are as follows :

TBF- Rs.Nil, TSEF-Rs.Nil, TPEF-Rs.Nil, TLSTF-Rs.Nil, TEOF-Rs.Nil, TGF-Rs.Nil, TDYF-Rs.Nil, TCMF-Rs.Nil, TCBF-Rs.Nil. ( Previous Year TBF- Rs.Nil, TSEF-Rs.Nil, TPEF-Rs.Nil, TLSTF-Rs.Nil, TEOF-Rs.Nil, TGF-Rs.Nil, TDYF-Rs.Nil, TCMF-Rs.Nil),

	TEQPEF	TEQPEF
Particulars	31-03-2007	31-03-2006
Uncalled Liability on Partly Paid Equity Shares	4,054,080	6,081,120

	TIFN	TIFN
Particulars	31-03-2007	31-03-2006
Uncalled Liability on Partly Paid Equity Shares	12,960	19,440

	TIFS	TIFS
Particulars	31-03-2007	31-03-2006
Uncalled Liability on Partly Paid Equity Shares	5,136	7,704

10. 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.

Name of the Company	Nature of Payment	TBF	TBF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
TML Financial Services Ltd	Selling Commission	17,465	11,196	#
Tata Securities Pvt. Limited	Selling Commission	124,767	111,827	#
Tata Asset Management Limited	Management Fees	17,392,829	14,869,669	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	509,438	618,507	100%**

Name of the Company	Nature of Payment	TSEF	TSEF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	87,229	115,432	#
TML Financial Services Ltd	Selling Commission	300	166	#
Tata Asset Management Limited	Management Fees	11,657,395	7,615,175	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	304,785	304,617	100%**

Name of the Company	Nature of Payment	TPEF	TPEF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	346,259	304,248	#
Tata Asset Management Limited	Management Fees	31,065,870	25,973,911	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	970,944	1,173,734	100%**

Name of the Company	Nature of Payment	TLSTF	TLSTF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	103,310	148,117	#
Tata Asset Management Limited	Management Fees	4,376,792	4,063,731	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	118,354	162,555	100%**

Name of the Company	Nature of Payment	TIFN	TIFN	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	913	641	#
Tata Asset Management Limited	Management Fees	85,445	43,231	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,918	1,009	100%**

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Name of the Company	Nature of Payment	TIFS	TIFS	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	2,147	1,625	#
Tata Asset Management Limited	Management Fees	62,560	17,609	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,289	367	100%**

Name of the Company	Nature of Payment	TEOF	TEOF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	2,56,366	1,27,535	#
TML Financial Services Ltd	Selling Commission	938	312	#
Tata Asset Management Limited	Management Fees	4,55,80,163	3,37,28,243	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	14,57,080	15,61,460	100%**

Name of the Company	Nature of Payment	TGF	TGF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	7,041	15,323	#
Tata Asset Management Limited	Management Fees	4,586,678	5,441,502	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	127,051	217,667	100%**

Name of the Company	Nature of Payment	TEQPEF	TEQPEF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	29,310	38,074	#
Tata Asset Management Limited	Management Fees	9,105,648	10,369,345	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	320,900	518,481	100%**

Name of the Company	Nature of Payment	TDYF	TDYF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	227,297	89	#
Tata Asset Management Limited	Management Fees	20,817,588	31,265,145	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	676,097	1,438,302	100%**

Name of the Company	Nature of Payment	TMCF	TMCF	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	33,719	153,622	#
Tata Asset Management Limited	Management Fees	22,534,943	27,439,312	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	744,664	1,277,827	100%**

Name of the Company	Nature of Payment	TCBF		% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
		2006 – 2007 Rs.	2005 – 2006 Rs.	
Tata Securities Pvt. Limited.	Selling Commission	33,719	153,622	#
Tata Securities Pvt. Limited.	Selling Commission	228,518		#
Tata Asset Management Limited	Management Fees	15,453,312		100%*
Tata Trustee Company Private Limited	Trusteeship Fees	309,195		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%

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

Particulars	TBF		TBF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Growth	48.6149	Growth	44.7966
	Dividend	35.9680	Dividend	36.7628

Particulars	TSEF		TSEF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Growth	45.0522	Growth	42.9364
	Dividend	38.6199	Dividend	39.1457

Particulars	TPEF		TPEF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Growth	58.7579	Growth	55.3194
	Dividend	27.8119	Dividend	26.1763

Particulars	TLSTF		TLSTF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Growth	46.8266	Growth	40.7239
	Dividend	37.7674	Dividend	34.9779

Particulars	TIFN		TIFN	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	A	23.7346	A	20.9195

Particulars	TIFS		TIFS	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	A	33.1693	A	28.3918

Particulars	TEOF		TEOF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	19.3414	Dividend	20.6873
	Growth	55.3201	Growth	53.6964

Particulars	TGF		TGF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	16.5832	Dividend	27.3159
	Growth	30.8049	Growth	29.0104
	Growth	26.8525	Growth	25.2303
	(Bonus)		(Bonus)	

Particulars	TEQPEF		TEQPEF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	23.1171	Dividend	21.9223
	Growth	24.1858	Growth	22.8898

Particulars	TDYF		TDYF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	13.4838	Dividend	15.1202
	Growth	16.4258	Growth	16.8745

Particulars	TMCF		TMCF	
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	13.0774	Dividend	13.8303
	Growth	13.0832	Growth	13.8308

Particulars	TCBF	
	As at 31-03-07	
Face Value	10.00	
Net Asset Value	Growth	10.4428
	Dividend	10.4427

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

Particulars	TBF	TBF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	282,584,768	404,717,620
Unprovided diminution	0	0
Particulars	TSEF	TSEF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	301,924,767	438,111,723
Unprovided diminution	0	0
Particulars	TPEF	TPEF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	630,125,145	1,046,156,825
Unprovided diminution	0	0
Particulars	TLSTF	TLSTF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	124,225,144	172,513,659
Unprovided diminution	0	0
Particulars	TIFN	TIFN
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	3,789,748	4,669,232
Unprovided diminution	0	0
Particulars	TIFS	TIFS
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	3,112,342	1,625,473
Unprovided diminution	0	0
Particulars	TEOF	TEOF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	1,091,965,267	1,663,091,134
Unprovided diminution	0	0
Particulars	TGF	TGF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	72,868,310	76,623,460
Unprovided diminution	0	0
Particulars	TEQPEF	TEQPEF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	180,399,059	340,490,092
Unprovided diminution	0	0
Particulars	TDYF	TDYF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	277,211,082	755,992,541
Unprovided diminution	0	0
Particulars	TMCF	TMCF
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	297,259,725	798,240,228
Unprovided diminution	0	0

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TCBF	
Particulars	Period from 18-07-2006 to 31-03-2007 Rs.
Unrealised appreciation	251,051,070
Unprovided diminution	0

13. Unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2007 are TBF – Nil, TSEF – Nil, TPEF – Nil, TLSTF – Nil, TIFN – 26.38% by 1 investor, TIFS – Nil, TEOF – Nil, TGF – Nil, TEQPEF – Nil, TDYF – Nil, TMCF – Nil, TCBF – Nil.

14. 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 dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November 2000. The unclaimed redemption amount and 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	
	Dividend Rs.	No. of Investors	Dividend Rs.	No. of Investors	Redem- ption Rs.	No. of Investors	Redem- ption Rs.	No. of Investors
TBF	3,158,693	2,542	3,159,568	2,542	29,619	4	29,619	4
TSEF	1,031,982	467	1,044,232	477	23,465	5	23,465	5
TPEF	0	0	0	0	155,301	25	155,301	25
TLSTF	184,799	51	186,593	52	0	0	0	0
TIFN	0	0	0	0	0	0	0	0
TIFS	0	0	0	0	0	0	0	0
TEOF	628,800	798	630,450	800	0	0	0	0
TGF	1,215,903	1,810	1,217,028	1,811	0	0	0	0
TEQPEF	0	0	0	0	0	0	0	0
TDYF	0	0	0	0	0	0	0	0
TMCF	0	0	0	0	0	0	0	0
TCBF	0	0	N.A.	N.A.	0	0	N.A.	N.A.

15. 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 on 31 March, 2007 **equity Securities** aggregating to TBF-Rs.1,644/-, TSEF-Rs.Nil, TPEF-Rs.Nil, TLSTF-Rs.Nil, TIFN-Rs.Nil, TIFS-Rs. Nil, TEOF-Rs. Nil, TGF-Rs.Nil, TEQPEF-Rs.Nil, TDYF-Rs. Nil, TMCF-Rs.Nil, TCBF-Rs.Nil (previous year Rs. 1,644/- for TBF, Rs. Nil for TSEF, Rs. Nil for TPEF, Rs. Nil for TLSTF, Rs. Nil for TIFN, Rs. Nil for TIFS, Rs. Nil for TEOF, Rs. Nil for TGF, Rs. Nil for TEQPEF, Rs. Nil for TDYF, Rs. Nil for TMCF. ), **debt securities** aggregating to TBF-Rs. Nil, TLSTF-Rs. Nil, TMCF-Rs.Nil, (previous year Rs. Nil for TBF, Rs. Nil for TYCF, Rs. Nil for TLSTF,) and **government securities** aggregating to TBF-Rs.Nil, (previous year Rs. Nil for TBF), are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

16. The Prior period comprises of the period as follows.

Scheme	Period From	Period To
TMCF	19/05/05	31/03/2006

hence the prior period figures are strictly not comparable with current year.

The scheme which was launched during the year is as follows:

Scheme	Date of Launch
TCBF	18/07/2006

hence the prior period figures are strictly not comparable with current year.

The figures for the previous year 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. Venugopal**  
Fund Manager

**Bhupinder Sethi**  
Fund Manager

**Sameer Mistry**  
Fund Manager

**ANNEXURE - I**

**Investments in group / associate companies**

Name of the Company	TBF	TSEF	TPEF	TLSTF	TIFNA	TIFSA
Bajaj Auto Ltd			60,636,250		529,217	751,890
Bharat Forge Ltd.	14,172,750					
Castrol India Limited						
Deepak Fertilisers & Petrochemical Corporation Ltd.						
Geometric Software Solutions Ltd				5,874,926		
Godrej Consumer Products Ltd.						
Grasim Industries Ltd		10,456,250			418,580	623,193
Indian Hotels Co. Ltd.	7,270,000		40,666,926			
Kirloskar Brothers Ltd						
T.I.S.C.O.	44,960,000		107,904,000		552,170	759,824
Tata Chemicals Ltd						
Tata Consultancy Services Limited			41,388,019	21,314,534	2,610,827	1,007,122
Tata Elxsi Ltd				14,412,500		
Tata Motors Limited			5,749,225		608,047	690,635
Tata Power Company Limited					220,018	
Titan Industries Ltd	6,732,000		41,317,650			
V.S.N.L.		26,091,000			249,828	
Voltas Limited						
	<b>58,962,000</b>	<b>50,720,000</b>	<b>297,662,070</b>	<b>41,601,960</b>	<b>5,188,686</b>	<b>3,832,662</b>

Name of the Company	TEOF	TEQPEF	TDYF	TMCF	TCBF
Bajaj Auto Ltd					
Bharat Forge Ltd.					
Castrol India Limited				15,817,500	
Deepak Fertilisers & Petrochemical Corporation Ltd.			52,444,003		
Geometric Software Solutions Ltd					
Godrej Consumer Products Ltd.			11,764,000		
Grasim Industries Ltd		20372957			
Indian Hotels Co. Ltd.				47,982,000	
Kirloskar Brothers Ltd					12,533,760
T.I.S.C.O.		28,774,400	21,805,600		
Tata Chemicals Ltd			15,945,084		
Tata Consultancy Services Limited					
Tata Elxsi Ltd			80,710,000		
Tata Motors Limited					54,581,250
Tata Power Company Limited					
Titan Industries Ltd	20,280,150				3,366,000
V.S.N.L.					
Voltas Limited				36,344,432	31,364,976
	<b>20,280,150</b>	<b>49,147,357</b>	<b>182,668,687</b>	<b>100,143,932</b>	<b>101,845,986</b>

**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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value Rs
HINDALCO INDUSTRIES LTD.	TDBF TFHFA11 TFHFA17 TFHFA43 TFHFA46 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
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 TFHFA11 TFHFA13 TFHFA15 TFHFA17 TFHFA19 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		

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

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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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value 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	-

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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value Rs
ITC LTD.	TFHFA23 TFHFA30 TFHFA35 TFHFA43 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
		TAF1	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	-
		TAF1	15,719,727	-
		TTSF	24,224,536	-
INDIAN PETROCHEMICALS CORPORATION LTD.	TFHFA29 TFHFA30 TFHFA35 TFHFA41 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	-
		TAF1	29,644,867	-
WIPRO LTD.	TFHFA30 TFHFA35 TFHFA41 TFHFA43 TFHFA44 TFHFA45 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		

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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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value 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 TFHFA41 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

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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value 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 TFHFA45	TCF
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
TEOF	10,278,553			-
TGF	10,338,128			-
TMCF	20,161,794			21,647,500
TTAF1	13,303,951			-

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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 Rs	Outstanding as at 31 <sup>st</sup> March 2007 at fair /market value 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 BALANCED FUND**

**ANNEXURE - III**

**Portfolio as at 31st March, 2007**

	Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I)</b>	<b>EQUITY SHARES</b>			
	<b>Auto Ancillaries</b>	<b>10,952,760</b>	<b>0.72</b>	<b>1.00</b>
	Motor Industries Co. Ltd.	10,952,760		
	<b>Auto</b>	<b>41,782,693</b>	<b>2.76</b>	<b>3.82</b>
	Mahindra & Mahindra Ltd.	24,978,843		
	Maruti Udyog Ltd.	16,803,850		
	<b>Banks</b>	<b>33,877,843</b>	<b>2.23</b>	<b>3.10</b>
	ICICI Bank Ltd.	17,915,100		
	Andhra Bank	15,962,743		
	<b>Chemicals</b>	<b>1,644</b>	<b>0.00</b>	<b>0.00</b>
	Kripa Chemicals Ltd.	1,644		
	<b>Construction</b>	<b>13,987,681</b>	<b>0.92</b>	<b>1.28</b>
	Jaiprakash Associates Ltd.	9,923,931		
	Punj Llyod Ltd.	4,063,750		
	<b>Consumer Non Durable</b>	<b>18,547,569</b>	<b>1.22</b>	<b>1.70</b>
	CCL Products (India) Ltd.	7,677,569		
	Titan Industries Ltd.	6,732,000		
	United Spirits Ltd.	4,138,000		
	<b>Diversified</b>	<b>46,955,350</b>	<b>3.10</b>	<b>4.30</b>
	Larsen & Toubro Ltd.	46,955,350		
	<b>Finance</b>	<b>14,591,088</b>	<b>0.96</b>	<b>1.34</b>
	Network 18 Fincap Ltd.	14,591,088		
	<b>Ferrous Metals</b>	<b>69,901,146</b>	<b>4.61</b>	<b>6.40</b>
	Tata Steel Ltd.	44,960,000		
	Man Industries (India) Ltd.	11,401,565		
	Maharashtra Seamless Ltd.	7,646,250		
	Usha Martin Ltd.	5,893,331		
	<b>Hotels</b>	<b>7,270,000</b>	<b>0.48</b>	<b>0.67</b>
	The Indian Hotels Co. Ltd.	7,270,000		
	<b>Hardware</b>	<b>29,392,954</b>	<b>1.94</b>	<b>2.69</b>
	Tulip IT Services Ltd.	29,392,954		
	<b>Industrial Capital Goods</b>	<b>176,667,225</b>	<b>11.65</b>	<b>16.17</b>
	Bharat Heavy Electricals Ltd.	48,490,826		
	Siemens Ltd.	36,095,062		
	ABB Ltd.	26,877,519		
	Crompton Greaves Ltd.	19,615,908		
	AIA Engineering Ltd.	12,006,000		
	Bharat Bijlee Ltd.	10,000,887		
	Voltamp Transformers Ltd.	9,028,500		
	Thermax Ltd.	5,560,025		
	Texmaco Ltd.	5,545,400		
	Emco Ltd.	3,447,098		
	<b>Media &amp; Entertainment</b>	<b>63,169,489</b>	<b>4.17</b>	<b>5.78</b>

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	Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
	Television Eighteen India Ltd.	31,558,204		
	Zee Entertainment Enterprises Ltd.	15,039,000		
	HT Media Ltd.	10,416,450		
	Dish TV India Ltd.	6,155,835		
	<b>Oil</b>	<b>34,855,050</b>	<b>2.30</b>	<b>3.19</b>
	Oil & Natural Gas Corporation Ltd.	30,296,175		
	Great Offshore Ltd.	4,558,875		
	<b>Petroleum Products</b>	<b>74,575,075</b>	<b>4.92</b>	<b>6.81</b>
	Reliance Industries Ltd.	74,575,075		
	<b>Power</b>	<b>108,716,227</b>	<b>7.17</b>	<b>9.95</b>
	KEC International Ltd.	29,297,413		
	National Thermal Power Corporation Ltd.	20,965,000		
	GVK Power & Infrastructure Ltd.	17,157,500		
	Jyoti Structures Ltd.	36,002,703		
	Indo Tech Transformers Ltd.	5,293,611		
	<b>Software</b>	<b>215,303,366</b>	<b>14.20</b>	<b>19.70</b>
	Infosys Technologies Ltd.	56,352,800		
	Wipro Ltd.	30,709,250		
	Infotech Enterprises Ltd.	25,970,571		
	Satyam Computer Services Ltd.	22,094,700		
	Subex Azure Ltd.	16,565,020		
	Tech Mahindra Ltd.	14,279,000		
	Mphasis Ltd.	14,112,500		
	Sasken Communication Technologies Ltd.	12,140,000		
	NIIT Technologies Ltd.	8,944,150		
	Tanla Solutions Ltd.	8,306,875		
	Hinduja TMT Ltd.	2,914,250		
	HTMT Global Solutions Ltd.	2,914,250		
	<b>Telecom - Equipment &amp; Accessories</b>	<b>21,616,238</b>	<b>1.43</b>	<b>1.98</b>
	Sterlite Optical Tech Ltd.	13,198,625		
	Avaya Global Connect Ltd.	8,417,613		
	<b>Telecom - Services</b>	<b>110,688,000</b>	<b>7.30</b>	<b>10.12</b>
	Bharti Airtel Ltd.	68,688,000		
	Reliance Communications Ltd.	42,000,000		
	<b>TOTAL (COST : Rs. 838,998,838)</b>	<b>1,092,851,398</b>	<b>72.08</b>	<b>100.00</b>
(II)	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>			
	<b>LISTED DEBENTURES/BONDS</b>			
	<b>Cement</b>	<b>49,954,295</b>	<b>3.29</b>	<b>23.84</b>
	ACC Ltd.	49,954,295		
	<b>Finance</b>	<b>59,520,460</b>	<b>3.93</b>	<b>28.41</b>
	Power Finance Corporation Ltd.	59,520,460		
	<b>Non - Ferrous Metals</b>	<b>100,041,442</b>	<b>6.60</b>	<b>47.75</b>
	Hindalco Industries Ltd.	100,041,442		
	<b>TOTAL (COST : Rs. 212,234,856)</b>	<b>209,516,197</b>	<b>13.82</b>	<b>100.00</b>

	Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
(III)	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>90,236,200</b>	<b>5.95</b>	<b>100.00</b>
	ICICI Bank Ltd.		90,236,200		
	<b>TOTAL (COST : Rs. 90,236,200)</b>		<b>90,236,200</b>	<b>5.95</b>	<b>100.00</b>
(IV)	<b>REVERSE REPO INVESTMENT</b>		<b>85,075,101</b>	<b>5.61</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,226,544,995)</b>	<b>(I+II+III+IV)</b>	<b>1,477,678,896</b>	<b>97.46</b>	

### TATA SELECT EQUITY FUND

Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
<b>EQUITY SHARES</b>				
<b>Auto Ancillaries</b>		<b>49,673,450</b>	<b>4.50</b>	<b>4.61</b>
Amtek Auto Ltd.		20,275,750		
Kesoram Industries Ltd.		15,432,750		
Sundaram Clayton Ltd.		13,964,950		
<b>Auto</b>		<b>16,394,000</b>	<b>1.48</b>	<b>1.52</b>
Maruti Udyog Ltd.		16,394,000		
<b>Cement</b>		<b>85,958,795</b>	<b>7.78</b>	<b>7.98</b>
Century Textiles & Industries Ltd.		20,721,400		
Gujarat Ambuja Cements Ltd.		18,032,300		
Madras Cements		16,327,200		
Shree Cement Ltd.		13,827,750		
Grasim Industries Ltd.		10,456,250		
Birla Corporation Ltd.		6,593,895		
<b>Chemicals</b>		<b>38,245,750</b>	<b>3.46</b>	<b>3.55</b>
Bombay Dyeing & Manufacturing Co. Ltd.		31,369,300		
Gujarat Alkalies & Chemicals Ltd.		6,876,450		
<b>Construction</b>		<b>87,740,749</b>	<b>7.95</b>	<b>8.15</b>
IVRCL Infrastructures & Project Ltd.		26,289,000		
Gammon India Ltd.		21,826,125		
Punj Llyod Ltd.		12,191,250		
Nagarjuna Construction Co. Ltd.		12,165,355		
B L Kashyap & Sons Ltd.		11,869,019		
C & C Constructions Ltd.		3,400,000		
<b>Diversified</b>		<b>25,906,400</b>	<b>2.35</b>	<b>2.41</b>
Larsen & Toubro Ltd.		25,906,400		
<b>Ferrous Metals</b>		<b>61,421,079</b>	<b>5.56</b>	<b>5.70</b>
Maharashtra Seamless Ltd.		33,643,500		
Man Industries (India) Ltd.		14,640,829		
Monnet Ispat Ltd.		13,136,750		
<b>Hardware</b>		<b>32,160,000</b>	<b>2.91</b>	<b>2.99</b>

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Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Tulip IT Services Ltd.	32,160,000		
<b>Pharmaceuticals</b>	<b>7,222,198</b>	<b>0.65</b>	<b>0.67</b>
Vimta Labs Ltd.	7,222,198		
<b>Industrial Capital Goods</b>	<b>140,704,404</b>	<b>12.74</b>	<b>13.07</b>
Thermax Ltd.	38,519,470		
Elecon Engineering Company Ltd.	30,299,115		
ABB Ltd.	26,454,950		
Emco Ltd.	24,745,769		
Bharat Electronics Ltd.	12,308,200		
Crompton Greaves Ltd.	8,376,900		
<b>Industrial Products</b>	<b>84,547,857</b>	<b>7.66</b>	<b>7.85</b>
Cummins India Ltd.	38,013,150		
Bharat Forge Ltd.	14,172,750		
Jain Irrigation Systems Ltd.	12,526,500		
KSB Pumps Ltd.	10,383,207		
Sintex Industries Ltd.	9,452,250		
<b>Non - Ferrous Metals</b>	<b>30,841,500</b>	<b>2.79</b>	<b>2.86</b>
Sterlite Industries India Ltd.	21,069,000		
Hindalco Industries Ltd.	9,772,500		
<b>Oil</b>	<b>43,907,500</b>	<b>3.98</b>	<b>4.08</b>
Oil & Natural Gas Corporation Ltd.	43,907,500		
<b>Paper</b>	<b>14,722,916</b>	<b>1.33</b>	<b>1.37</b>
Tamil Nadu Newsprint & Papers Ltd.	9,298,432		
Ballarpur Industries Ltd.	5,424,484		
<b>Pesticides</b>	<b>11,359,250</b>	<b>1.03</b>	<b>1.05</b>
United Phosphorus Ltd.	11,359,250		
<b>Power</b>	<b>119,326,566</b>	<b>10.81</b>	<b>11.08</b>
KEC International Ltd.	30,466,758		
CESC Ltd.	26,456,500		
GVK Power & Infrastructure Ltd.	13,716,392		
National Thermal Power Corporation Ltd.	9,733,750		
Jyoti Structures Ltd.	38,953,166		
<b>Software</b>	<b>34,329,784</b>	<b>3.11</b>	<b>3.19</b>
Infosys Technologies Ltd.	16,100,800		
HCL Technologies Ltd.	14,557,500		
Firstsource Solutions Ltd.	2,338,702		
Tanla Solutions Ltd.	1,332,782		
<b>Telecom - Services</b>	<b>121,719,960</b>	<b>11.02</b>	<b>11.30</b>
Bharti Airtel Ltd.	95,628,960		
Videsh Sanchar Nigam Ltd.	26,091,000		
<b>Textile Products</b>	<b>46,162,047</b>	<b>4.18</b>	<b>4.29</b>
Page Industries Ltd.	26,649,000		
Raymond Ltd.	12,474,431		

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Gokaldas Exports Ltd.	7,038,616		
<b>Transportation</b>	<b>24,460,950</b>	<b>2.22</b>	<b>2.28</b>
Dredging Corporation of India Ltd.	8,566,200		
Allcargo Global Logistics Ltd.	15,894,750		
<b>TOTAL INVESTMENTS (COST : Rs. 835,453,880)</b>	<b>1,076,805,155</b>	<b>97.51</b>	<b>100.00</b>

### TATA PURE EQUITY FUND

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Auto</b>	<b>242,069,545</b>	<b>7.91</b>	<b>8.91</b>
Maruti Udyog Ltd.	97,462,330		
Mahindra & Mahindra Ltd.	78,221,740		
Bajaj Auto Ltd.	60,636,250		
Tata Motors Ltd.	5,749,225		
<b>Banks</b>	<b>133,086,751</b>	<b>4.35</b>	<b>4.90</b>
State Bank of India	63,545,600		
ICICI Bank Ltd.	38,944,868		
Andhra Bank	30,596,283		
<b>Construction</b>	<b>26,796,250</b>	<b>0.88</b>	<b>0.99</b>
IVRCL Infrastructures & Project Ltd.	14,605,000		
Punj Llyod Ltd.	12,191,250		
<b>Consumer Non Durable</b>	<b>41,317,650</b>	<b>1.35</b>	<b>1.52</b>
Titan Industries Ltd.	41,317,650		
<b>Diversified</b>	<b>132,621,338</b>	<b>4.33</b>	<b>4.88</b>
Larsen & Toubro Ltd.	132,621,338		
<b>Ferrous Metals</b>	<b>107,904,000</b>	<b>3.53</b>	<b>3.97</b>
Tata Steel Ltd.	107,904,000		
<b>Finance</b>	<b>75,493,763</b>	<b>2.47</b>	<b>2.78</b>
Infrastructure Development Finance Co. Ltd.	41,850,000		
Housing Development Finance Corporation Ltd.	19,916,585		
Power Finance Corporation Ltd.	13,727,178		
<b>Hardware</b>	<b>22,946,960</b>	<b>0.75</b>	<b>0.84</b>
Moser Baer India Ltd.	22,946,960		
<b>Hotels</b>	<b>40,666,926</b>	<b>1.33</b>	<b>1.50</b>
The Indian Hotels Co. Ltd.	40,666,926		
<b>Industrial Capital Goods</b>	<b>414,648,871</b>	<b>13.55</b>	<b>15.26</b>
Bharat Heavy Electricals Ltd.	136,434,002		
Siemens Ltd.	94,355,403		
ABB Ltd.	92,997,139		
Crompton Greaves Ltd.	62,980,327		
Texmaco Ltd.	15,844,000		

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Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
Voltamp Transformers Ltd.		12,038,000		
<b>Industrial Products</b>		<b>46,382,707</b>	<b>1.52</b>	<b>1.71</b>
Jain Irrigation Systems Ltd.		46,382,707		
<b>Media &amp; Entertainment</b>		<b>93,416,554</b>	<b>3.05</b>	<b>3.44</b>
Television Eighteen India Ltd.		39,369,725		
Zee Entertainment Enterprises Ltd.		38,349,450		
Dish TV India Ltd.		15,697,379		
<b>Oil</b>		<b>48,447,536</b>	<b>1.58</b>	<b>1.78</b>
Oil & Natural Gas Corporation Ltd.		48,447,536		
<b>Pesticides</b>		<b>30,241,894</b>	<b>0.99</b>	<b>1.11</b>
United Phosphorus Ltd.		30,241,894		
<b>Petroleum Products</b>		<b>188,148,125</b>	<b>6.15</b>	<b>6.93</b>
Reliance Industries Ltd.		188,148,125		
<b>Pharmaceuticals</b>		<b>11,785,000</b>	<b>0.39</b>	<b>0.43</b>
Cipla Ltd.		11,785,000		
<b>Power</b>		<b>197,419,380</b>	<b>6.45</b>	<b>7.27</b>
KEC International Ltd.		69,018,612		
National Thermal Power Corporation Ltd.		63,812,518		
Reliance Energy Ltd.		37,136,250		
GVK Power & Infrastructure Ltd.		27,452,000		
<b>Software</b>		<b>475,805,543</b>	<b>15.55</b>	<b>17.51</b>
Infosys Technologies Ltd.		171,594,276		
Wipro Ltd.		126,612,563		
Satyam Computer Services Ltd.		73,805,700		
Tata Consultancy Services Ltd.		41,388,019		
Tech Mahindra Ltd.		28,558,000		
Sasken Communication Technologies Ltd.		13,447,235		
Hinduja TMT Ltd.		10,199,875		
HTMT Global Solutions Ltd.		10,199,875		
<b>Telecom - Equipment &amp; Accessories</b>		<b>19,934,475</b>	<b>0.65</b>	<b>0.73</b>
Sterlite Optical Tech Ltd.		19,934,475		
<b>Telecom - Services</b>		<b>309,662,880</b>	<b>10.12</b>	<b>11.40</b>
Bharti Airtel Ltd.		185,762,880		
Reliance Communications Ltd.		123,900,000		
<b>Textile Products</b>		<b>58,122,932</b>	<b>1.90</b>	<b>2.14</b>
Aditya Birla Nuvo Ltd.		58,122,932		
<b>TOTAL (COST : Rs. 2,148,622,407)</b>		<b>2,716,919,080</b>	<b>88.80</b>	<b>100.00</b>
<b>(II) CBLO INVESTMENTS</b>		<b>249,315,828</b>	<b>8.15</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>		<b>132,013,088</b>	<b>4.31</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 2,529,951,323)</b>	<b>(I+II+III)</b>	<b>3,098,247,996</b>	<b>101.26</b>	

**TATA LIFE SCIENCES & TECHNOLOGY FUND**

Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>				
<b>Hardware</b>		<b>14,412,500</b>	<b>4.01</b>	<b>4.50</b>
Tata Elxsi Ltd.		14,412,500		
<b>Pesticides</b>		<b>16,227,500</b>	<b>4.52</b>	<b>5.07</b>
United Phosphorus Ltd.		16,227,500		
<b>Pharmaceuticals</b>		<b>125,464,696</b>	<b>34.92</b>	<b>39.18</b>
Cadila Healthcare Ltd.		23,344,090		
Sun Pharmaceutical Industries Ltd.		16,509,856		
Aventis Pharma Ltd.		13,809,103		
Nicholas Piramal India Ltd.		13,670,422		
Ipca Laboratories Ltd.		13,615,353		
Dishman Pharmaceuticals & Chemicals Ltd.		13,040,968		
GlaxoSmithKline Pharmaceuticals Ltd.		8,642,229		
Fulford India Ltd.		7,853,760		
Cipla Ltd.		7,365,625		
Ranbaxy Laboratories Ltd.		6,170,500		
Novartis India Ltd.		1,442,790		
<b>Software</b>		<b>144,412,996</b>	<b>40.19</b>	<b>45.10</b>
Infosys Technologies Ltd.		32,201,600		
Wipro Ltd.		22,334,000		
Tata Consultancy Services Ltd.		21,314,534		
Infotech Enterprises Ltd.		18,464,550		
Zenith Infotech Ltd.		13,679,663		
Kpit Cummins Infosystems Ltd.		9,208,500		
HCL Technologies Ltd.		8,734,500		
Subex Azure Ltd.		6,409,300		
Geometric Software Solutions Co. Ltd.		5,874,927		
Hinduja TMT Ltd.		2,473,616		
HTMT Global Solutions Ltd.		2,473,615		
Firstsource Solutions Ltd.		782,215		
Tanla Solutions Ltd.		461,976		
<b>Telecom - Services</b>		<b>19,676,272</b>	<b>5.48</b>	<b>6.15</b>
Bharti Airtel Ltd.		18,851,040		
Idea Cellular Ltd.		825,232		
<b>TOTAL (COST : Rs. 203,299,497)</b>		<b>320,193,964</b>	<b>89.12</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>		<b>37,159,239</b>	<b>10.34</b>	
<b>TOTAL INVESTMENTS (COST : RS. 240,458,736)</b>	<b>(I+II)</b>	<b>357,353,203</b>	<b>99.46</b>	

**TATA INDEX FUND - NIFTY**

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>EQUITY SHARES</b>			
<b>Auto</b>	<b>2,361,889</b>	<b>6.58</b>	<b>5.74</b>
Tata Motors Ltd.	608,047		
Bajaj Auto Ltd.	529,217		
Maruti Udyog Ltd.	515,906		
Mahindra & Mahindra Ltd.	410,490		
Hero Honda Motors Ltd.	298,229		
<b>Banks</b>	<b>3,851,992</b>	<b>10.74</b>	<b>9.36</b>
ICICI Bank Ltd.	1,640,139		
State Bank of India	1,137,651		
HDFC Bank Ltd.	647,867		
Punjab National Bank	323,878		
Oriental Bank of Commerce	102,457		
<b>Cement</b>	<b>1,050,197</b>	<b>2.93</b>	<b>2.55</b>
Grasim Industries Ltd.	418,580		
Gujarat Ambuja Cements Ltd.	332,370		
ACC Ltd.	299,247		
<b>Chemicals</b>	<b>160,855</b>	<b>0.45</b>	<b>0.39</b>
Indian Petrochemicals Corporation Ltd.	160,855		
<b>Consumer Non Durable</b>	<b>1,414,873</b>	<b>3.94</b>	<b>3.44</b>
ITC Ltd.	1,236,558		
Dabur India Ltd.	178,315		
<b>Diversified</b>	<b>1,965,121</b>	<b>5.48</b>	<b>4.78</b>
Hindustan Lever Ltd.	984,960		
Larsen & Toubro Ltd.	980,161		
<b>Ferrous Metals</b>	<b>1,580,299</b>	<b>4.41</b>	<b>3.84</b>
Steel Authority of India Ltd.	1,028,129		
Tata Steel Ltd.	552,170		
<b>Finance</b>	<b>829,811</b>	<b>2.31</b>	<b>2.02</b>
Housing Development Finance Corporation Ltd.	829,811		
<b>Gas</b>	<b>485,714</b>	<b>1.35</b>	<b>1.18</b>
Gas Authority of India Ltd.	485,714		
<b>Industrial Capital Goods</b>	<b>2,472,963</b>	<b>6.89</b>	<b>6.01</b>
Bharat Heavy Electricals Ltd.	1,212,084		
Suzlon Energy Ltd.	595,893		
ABB Ltd.	344,321		
Siemens Ltd.	320,665		
<b>Media &amp; Entertainment</b>	<b>282,091</b>	<b>0.79</b>	<b>0.69</b>
Zee Entertainment Enterprises Ltd.	227,134		
Dish TV India Ltd.	54,957		
<b>Non - Ferrous Metals</b>	<b>643,516</b>	<b>1.79</b>	<b>1.56</b>

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
National Aluminium Company Ltd.	328,044		
Hindalco Industries Ltd.	315,472		
<b>Oil</b>	<b>4,098,362</b>	<b>11.42</b>	<b>9.96</b>
Oil & Natural Gas Corporation Ltd.	4,098,362		
<b>Petroleum Products</b>	<b>4,513,182</b>	<b>12.58</b>	<b>10.97</b>
Reliance Industries Ltd.	4,112,270		
Bharat Petroleum Corporation Ltd.	218,283		
Hindustan Petroleum Corporation Ltd.	182,629		
<b>Pharmaceuticals</b>	<b>1,571,481</b>	<b>4.38</b>	<b>3.82</b>
Sun Pharmaceutical Industries Ltd.	435,257		
Cipla Ltd.	394,982		
Ranbaxy Laboratories Ltd.	285,039		
Dr. Reddys Laboratories Ltd.	253,431		
GlaxoSmithKline Pharmaceuticals Ltd.	202,702		
Dabur Pharma Ltd.	70		
<b>Power</b>	<b>449,821</b>	<b>1.25</b>	<b>1.09</b>
Reliance Energy Ltd.	229,803		
Tata Power Company Ltd.	220,018		
<b>Software</b>	<b>7,863,038</b>	<b>21.92</b>	<b>19.11</b>
Tata Consultancy Services Ltd.	2,610,827		
Infosys Technologies Ltd.	2,432,473		
Wipro Ltd.	1,738,615		
Satyam Computer Services Ltd.	670,249		
HCL Technologies Ltd.	410,874		
<b>Telecom - Services</b>	<b>5,426,589</b>	<b>15.13</b>	<b>13.19</b>
Bharti Airtel Ltd.	3,141,157		
Reliance Communications Ltd.	1,834,703		
Videsh Sanchar Nigam Ltd.	249,828		
Mahanagar Telephone Nigam Ltd.	200,901		
<b>Transportation</b>	<b>115,875</b>	<b>0.32</b>	<b>0.30</b>
Jet Airways India Ltd.	115,875		
<b>TOTAL INVESTMENTS (COST : Rs. 37,667,165)</b>	<b>41,137,669</b>	<b>114.66</b>	<b>100.00</b>

**TATA INDEX FUND - SENSEX**

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>EQUITY SHARES</b>			
<b>Auto</b>	<b>2,121,688</b>	<b>5.95</b>	<b>6.02</b>
Bajaj Auto Ltd.	751,890		
Tata Motors Ltd.	690,635		
Maruti Udyog Ltd.	393,456		
Hero Honda Motors Ltd.	285,707		
<b>Banks</b>	<b>5,275,361</b>	<b>14.80</b>	<b>14.97</b>
ICICI Bank Ltd.	3,321,118		
HDFC Bank Ltd.	992,123		
State Bank of India	962,120		
<b>Cement</b>	<b>1,507,741</b>	<b>4.23</b>	<b>4.28</b>
Grasim Industries Ltd.	623,192		
Gujarat Ambuja Cements Ltd.	475,349		
ACC Ltd.	409,200		
<b>Consumer Non Durable</b>	<b>1,721,629</b>	<b>4.83</b>	<b>4.89</b>
ITC Ltd.	1,721,629		
<b>Diversified</b>	<b>2,694,063</b>	<b>7.56</b>	<b>7.65</b>
Hindustan Lever Ltd.	930,809		
Larsen & Toubro Ltd.	1,763,254		
<b>Ferrous Metals</b>	<b>759,824</b>	<b>2.13</b>	<b>2.16</b>
Tata Steel Ltd.	759,824		
<b>Finance</b>	<b>1,421,527</b>	<b>3.99</b>	<b>4.04</b>
Housing Development Finance Corporation Ltd.	1,421,527		
<b>Industrial Capital Goods</b>	<b>752,830</b>	<b>2.11</b>	<b>2.14</b>
Bharat Heavy Electricals Ltd.	752,830		
<b>Non - Ferrous Metals</b>	<b>459,760</b>	<b>1.29</b>	<b>1.31</b>
Hindalco Industries Ltd.	459,760		
<b>Oil</b>	<b>1,550,813</b>	<b>4.35</b>	<b>4.40</b>
Oil & Natural Gas Corporation Ltd.	1,550,813		
<b>Petroleum Products</b>	<b>4,266,515</b>	<b>11.97</b>	<b>12.11</b>
Reliance Industries Ltd.	4,266,515		
<b>Pharmaceuticals</b>	<b>1,207,326</b>	<b>3.39</b>	<b>3.43</b>
Cipla Ltd.	481,299		
Dr. Reddys Laboratories Ltd.	368,843		
Ranbaxy Laboratories Ltd.	357,184		
<b>Power</b>	<b>1,068,416</b>	<b>3.00</b>	<b>3.03</b>
National Thermal Power Corporation Ltd.	766,870		
Reliance Energy Ltd.	301,546		
<b>Software</b>	<b>6,962,206</b>	<b>19.53</b>	<b>19.76</b>
Infosys Technologies Ltd.	4,109,729		

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Satyam Computer Services Ltd.	1,192,644		
Tata Consultancy Services Ltd.	1,007,122		
Wipro Ltd.	652,711		
<b>Telecom - Services</b>	<b>3,460,034</b>	<b>9.71</b>	<b>9.81</b>
Bharti Airtel Ltd.	2,207,174		
Reliance Communications Ltd.	1,252,860		
<b>TOTAL INVESTMENTS (COST : Rs. 32,426,531)</b>	<b>35,229,733</b>	<b>98.84</b>	<b>100.00</b>

### TATA EQUITY OPPORTUNITIES FUND

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Auto Ancillaries</b>	<b>80,712,231</b>	<b>1.86</b>	<b>1.91</b>
Amtek Auto Ltd.	80,712,231		
<b>Auto</b>	<b>206,653,799</b>	<b>4.77</b>	<b>4.89</b>
Mahindra & Mahindra Ltd.	134,598,499		
Ashok Leyland Ltd.	72,055,300		
<b>Banks</b>	<b>23,886,800</b>	<b>0.55</b>	<b>0.57</b>
ICICI Bank Ltd.	23,886,800		
<b>Cement</b>	<b>33,949,833</b>	<b>0.78</b>	<b>0.80</b>
Century Textiles & Industries Ltd.	33,949,833		
<b>Chemicals</b>	<b>33,532,700</b>	<b>0.77</b>	<b>0.79</b>
Bombay Dyeing & Manufacturing Co. Ltd.	33,532,700		
<b>Construction</b>	<b>187,085,731</b>	<b>4.31</b>	<b>4.43</b>
Nagarjuna Construction Co. Ltd.	58,600,750		
IVRCL Infrastructures & Project Ltd.	57,609,422		
Jaiprakash Associates Ltd.	42,707,059		
Ansal Properties & Infrastructure Ltd.	28,168,500		
<b>Consumer Durables</b>	<b>19,990,803</b>	<b>0.46</b>	<b>0.47</b>
Lloyd Electric & Engineering Ltd.	19,990,803		
<b>Consumer Non Durable</b>	<b>108,882,724</b>	<b>2.51</b>	<b>2.58</b>
United Spirits Ltd.	55,200,920		
CCL Products (India) Ltd.	33,401,654		
Titan Industries Ltd.	20,280,150		
<b>Diversified</b>	<b>249,910,605</b>	<b>5.76</b>	<b>5.91</b>
Hindustan Lever Ltd.	45,155,000		
Larsen & Toubro Ltd.	168,660,379		
Greaves Cotton Ltd.	36,095,226		
<b>Ferrous Metals</b>	<b>265,811,635</b>	<b>6.13</b>	<b>6.29</b>
Steel Authority of India Ltd.	111,532,750		

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Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Usha Martin Ltd.	50,039,827		
JSW Steel Ltd.	42,683,425		
PSL Ltd.	21,835,810		
Man Industries (India) Ltd.	19,884,473		
Welspun Gujarat Stahl Rohren Ltd.	19,835,350		
<b>Finance</b>	<b>115,294,776</b>	<b>2.66</b>	<b>2.73</b>
IFCI Ltd.	48,048,000		
Network 18 Fincap Ltd.	67,246,776		
<b>Hardware</b>	<b>182,454,026</b>	<b>4.21</b>	<b>4.32</b>
Moser Baer India Ltd.	38,195,200		
Tulip IT Services Ltd.	144,258,826		
<b>Industrial Capital Goods</b>	<b>527,260,530</b>	<b>12.16</b>	<b>12.47</b>
Bharat Heavy Electricals Ltd.	158,844,817		
Crompton Greaves Ltd.	130,423,147		
Bharat Bijlee Ltd.	102,592,386		
Siemens Ltd.	74,164,200		
Voltamp Transformers Ltd.	48,152,000		
Manugraph India Ltd.	13,083,980		
<b>Industrial Products</b>	<b>114,582,454</b>	<b>2.64</b>	<b>2.71</b>
Sintex Industries Ltd.	94,200,073		
FAG Bearings India Ltd.	20,382,381		
<b>Media &amp; Entertainment</b>	<b>285,792,703</b>	<b>6.59</b>	<b>6.76</b>
Television Eighteen India Ltd.	138,793,916		
Sun TV Network Ltd.	117,854,910		
HT Media Ltd.	21,372,437		
Zee Entertainment Enterprises Ltd.	5,514,300		
Dish TV India Ltd.	2,257,140		
<b>Oil</b>	<b>51,898,665</b>	<b>1.20</b>	<b>1.23</b>
Oil & Natural Gas Corporation Ltd.	51,898,665		
<b>Pesticides</b>	<b>77,362,010</b>	<b>1.78</b>	<b>1.83</b>
United Phosphorus Ltd.	77,362,010		
<b>Petroleum Products</b>	<b>255,373,975</b>	<b>5.89</b>	<b>6.04</b>
Reliance Industries Ltd.	218,662,330		
Rain Calcining Ltd.	36,711,645		
<b>Pharmaceuticals</b>	<b>196,983,721</b>	<b>4.54</b>	<b>4.66</b>
Aurobindo Pharma Ltd.	74,706,500		
Dishman Pharmaceuticals & Chemicals Ltd.	74,235,000		
Dr. Reddys Laboratories Ltd.	28,372,500		
Elder Pharmaceuticals Ltd.	19,669,721		
<b>Power</b>	<b>288,552,829</b>	<b>6.65</b>	<b>6.83</b>
KEC International Ltd.	136,643,579		
Reliance Energy Ltd.	99,030,000		
National Thermal Power Corporation Ltd.	37,437,500		

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
GVK Power & Infrastructure Ltd.		15,441,750		
<b>Software</b>		<b>654,594,815</b>	<b>15.10</b>	<b>15.48</b>
Infosys Technologies Ltd.		177,585,786		
Infotech Enterprises Ltd.		110,075,510		
Subex Azure Ltd.		87,661,266		
Satyam Computer Services Ltd.		75,216,000		
Wipro Ltd.		55,835,000		
Tanla Solutions Ltd.		41,682,000		
Tech Mahindra Ltd.		39,267,250		
NIIT Technologies Ltd.		26,472,503		
Hinduja TMT Ltd.		20,399,750		
HTMT Global Solutions Ltd.		20,399,750		
<b>Telecom - Services</b>		<b>216,060,060</b>	<b>4.98</b>	<b>5.10</b>
Reliance Communications Ltd.		164,162,460		
Bharti Airtel Ltd.		51,897,600		
<b>Transportation</b>		<b>51,090,986</b>	<b>1.18</b>	<b>1.20</b>
Global Vectra Helicorp Ltd.		51,090,986		
<b>TOTAL (COST : Rs. 3,306,853,278)</b>		<b>4,227,718,411</b>	<b>97.48</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>		<b>127,612,651</b>	<b>2.94</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 3,434,465,929)</b>	<b>(I+II)</b>	<b>4,355,331,062</b>	<b>100.42</b>	

## TATA GROWTH FUND

Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>				
<b>Auto Ancillaries</b>		<b>7,453,169</b>	<b>1.07</b>	<b>1.75</b>
ANG Auto Ltd.		7,453,169		
<b>Banks</b>		<b>8,350,545</b>	<b>1.20</b>	<b>1.96</b>
Yes Bank Ltd.		8,350,545		
<b>Cement</b>		<b>2,393,000</b>	<b>0.34</b>	<b>0.56</b>
Rain Commodities Ltd.		2,393,000		
<b>Chemicals</b>		<b>3,953,573</b>	<b>0.57</b>	<b>0.93</b>
Navin Fluorine International Ltd.		3,953,573		
<b>Construction</b>		<b>18,459,338</b>	<b>2.66</b>	<b>4.34</b>
Jaiprakash Associates Ltd.		14,114,479		
Ansai Housing & Construction Ltd.		4,344,859		
<b>Consumer Non Durable</b>		<b>8,644,282</b>	<b>1.24</b>	<b>2.03</b>
United Spirits Ltd.		8,644,282		
<b>Diversified</b>		<b>34,672,642</b>	<b>4.99</b>	<b>8.14</b>
Hindustan Lever Ltd.		5,131,250		
Larsen & Toubro Ltd.		29,541,392		
<b>Ferrous Metals</b>		<b>9,027,673</b>	<b>1.30</b>	<b>2.12</b>

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Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
Maharashtra Seamless Ltd.		9,027,673		
<b>Gas</b>		<b>5,897,050</b>	<b>0.85</b>	<b>1.38</b>
Indraprastha Gas Ltd.		5,897,050		
<b>Hardware</b>		<b>11,403,936</b>	<b>1.64</b>	<b>2.68</b>
Tulip IT Services Ltd.		11,403,936		
<b>Industrial Capital Goods</b>		<b>18,738,454</b>	<b>2.70</b>	<b>4.40</b>
Emco Ltd.		9,765,676		
Siemens Ltd.		8,972,778		
<b>Industrial Products</b>		<b>8,726,884</b>	<b>1.26</b>	<b>2.05</b>
KSB Pumps Ltd.		8,726,884		
<b>Media &amp; Entertainment</b>		<b>27,537,763</b>	<b>3.96</b>	<b>6.47</b>
Television Eighteen India Ltd.		16,740,196		
Sun TV Network Ltd.		10,797,567		
<b>Power</b>		<b>15,087,659</b>	<b>2.17</b>	<b>3.54</b>
Jyoti Structures Ltd.		15,087,659		
<b>Pesticides</b>		<b>9,223,386</b>	<b>1.33</b>	<b>2.17</b>
United Phosphorus Ltd.		9,223,386		
<b>Petroleum Products</b>		<b>2,512,500</b>	<b>0.36</b>	<b>0.59</b>
Rain Calcining Ltd.		2,512,500		
<b>Pharmaceuticals</b>		<b>62,163,465</b>	<b>8.94</b>	<b>14.60</b>
Dr. Reddys Laboratories Ltd.		22,350,255		
Lupin Ltd.		12,860,372		
Shasun Chemicals & Drugs Ltd.		10,807,350		
Ipca Laboratories Ltd.		8,117,935		
Aurobindo Pharma Ltd.		8,027,553		
<b>Software</b>		<b>94,182,000</b>	<b>13.55</b>	<b>22.12</b>
Infosys Technologies Ltd.		26,008,830		
Geodesic Information Systems Ltd.		14,067,230		
Sasken Communication Technologies Ltd.		13,953,230		
Infotech Enterprises Ltd.		9,892,292		
Megasoft Ltd.		9,378,573		
Zenith Infotech Ltd.		8,052,542		
Hinduja TMT Ltd.		3,074,534		
Tanla Solutions Ltd.		6,680,235		
HTMT Global Solutions Ltd.		3,074,534		
<b>Telecom - Equipment &amp; Accessories</b>		<b>6,545,744</b>	<b>0.94</b>	<b>1.54</b>
Avaya Global Connect Ltd.		6,545,744		
<b>Telecom - Services</b>		<b>27,115,732</b>	<b>3.90</b>	<b>6.37</b>
Bharti Airtel Ltd.		27,115,732		
<b>Textile Products</b>		<b>15,927,000</b>	<b>2.29</b>	<b>3.74</b>
Aditya Birla Nuvo Ltd.		15,927,000		
<b>Transportation</b>		<b>27,785,671</b>	<b>4.00</b>	<b>6.52</b>
Mercator Lines Ltd.		16,320,353		
Global Vectra Helicorp Ltd.		11,465,318		
<b>TOTAL (COST : Rs. 365,163,667)</b>		<b>425,801,466</b>	<b>61.26</b>	<b>100.00</b>
<b>(II) CBLO INVESTMENTS</b>		<b>249,315,828</b>	<b>35.87</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>		<b>111,966,656</b>	<b>16.11</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 726,446,151)</b>	<b>(I+II+III)</b>	<b>787,083,950</b>	<b>113.24</b>	

**TATA EQUITY P/E FUND**

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>EQUITY SHARES</b>			
<b>Auto</b>	<b>50,090,500</b>	<b>5.93</b>	<b>6.04</b>
Maruti Udyog Ltd.	32,788,000		
Ashok Leyland Ltd.	17,302,500		
<b>Banks</b>	<b>147,616,655</b>	<b>17.47</b>	<b>17.80</b>
Bank of Baroda	43,080,000		
Punjab National Bank	35,373,750		
ICICI Bank Ltd.	34,124,000		
State Bank of India	16,382,850		
Karur Vysya Bank Ltd.	10,021,050		
Indian Overseas Bank	8,635,005		
<b>Cement</b>	<b>20,372,958</b>	<b>2.41</b>	<b>2.46</b>
Grasim Industries Ltd.	20,372,958		
<b>Chemicals</b>	<b>10,005,725</b>	<b>1.18</b>	<b>1.21</b>
Bombay Dyeing & Manufacturing Co. Ltd.	10,005,725		
<b>Construction</b>	<b>20,201,250</b>	<b>2.39</b>	<b>2.44</b>
Jaiprakash Associates Ltd.	20,201,250		
<b>Consumer Non Durable</b>	<b>4,839,235</b>	<b>0.57</b>	<b>0.58</b>
Balrampur Chini Mills Ltd.	4,839,235		
<b>Ferrous Metals</b>	<b>85,126,550</b>	<b>10.08</b>	<b>10.26</b>
Steel Authority of India Ltd.	46,666,900		
Tata Steel Ltd.	28,774,400		
Maharashtra Seamless Ltd.	9,685,250		
<b>Fertilizers</b>	<b>6,503,000</b>	<b>0.77</b>	<b>0.78</b>
Gujarat Narmada Valley Fertilizers Ltd.	6,503,000		
<b>Finance</b>	<b>10,812,332</b>	<b>1.28</b>	<b>1.30</b>
Power Finance Corporation Ltd.	10,812,332		
<b>Gas</b>	<b>60,577,654</b>	<b>7.17</b>	<b>7.30</b>
Indraprastha Gas Ltd.	35,974,504		
Gas Authority of India Ltd.	24,603,150		
<b>Industrial Products</b>	<b>14,178,597</b>	<b>1.68</b>	<b>1.71</b>
KSB Pumps Ltd.	14,178,597		
<b>Media &amp; Entertainment</b>	<b>55,572,944</b>	<b>6.58</b>	<b>6.70</b>
Television Eighteen India Ltd.	18,324,000		
TV Today Network Ltd.	16,602,544		
Sun TV Network Ltd.	9,077,400		
Balaji Telefilms Ltd.	8,255,000		
Entertainment Network India Ltd.	3,314,000		
<b>Minerals/ Mining</b>	<b>21,393,000</b>	<b>2.53</b>	<b>2.58</b>
Gujarat Mineral Development Corporation Ltd.	21,393,000		
<b>Non - Ferrous Metals</b>	<b>29,877,037</b>	<b>3.54</b>	<b>3.60</b>

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Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Hindalco Industries Ltd.	19,736,737		
Hindustan Zinc Ltd.	10,140,300		
<b>Oil</b>	<b>63,594,108</b>	<b>7.53</b>	<b>7.67</b>
Oil & Natural Gas Corporation Ltd.	46,585,857		
Great Offshore Ltd.	17,008,251		
<b>Paper</b>	<b>5,978,752</b>	<b>0.71</b>	<b>0.72</b>
Tamil Nadu Newsprint & Papers Ltd.	5,978,752		
<b>Petroleum Products</b>	<b>33,524,575</b>	<b>3.97</b>	<b>4.04</b>
Reliance Industries Ltd.	33,524,575		
<b>Pharmaceuticals</b>	<b>19,229,503</b>	<b>2.28</b>	<b>2.32</b>
Vimta Labs Ltd.	6,700,000		
Ipca Laboratories Ltd.	12,529,503		
<b>Power</b>	<b>3,454,617</b>	<b>0.41</b>	<b>0.42</b>
Neyveli Lignite Corporation Ltd.	3,454,617		
<b>Software</b>	<b>65,031,150</b>	<b>7.70</b>	<b>7.84</b>
NIIT Technologies Ltd.	41,448,500		
Rolta India Ltd.	23,582,650		
<b>Telecom - Services</b>	<b>13,737,600</b>	<b>1.63</b>	<b>1.66</b>
Bharti Airtel Ltd.	13,737,600		
<b>Textile Products</b>	<b>32,823,423</b>	<b>3.89</b>	<b>3.96</b>
Aditya Birla Nuvo Ltd.	32,823,423		
<b>Transportation</b>	<b>54,874,486</b>	<b>6.50</b>	<b>6.61</b>
Great Eastern Shipping Ltd.	22,703,986		
Dredging Corporation of India Ltd.	21,415,500		
Mercator Lines Ltd.	10,755,000		
<b>TOTAL INVESTMENTS (COST : Rs. 684,341,717)</b>	<b>829,415,651</b>	<b>98.20</b>	<b>100.00</b>

**TATA DIVIDEND YIELD FUND**

Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Auto Ancillaries</b>	<b>36,426,434</b>	<b>2.55</b>	<b>2.62</b>
Kesoram Industries Ltd.	36,426,434		
<b>Auto</b>	<b>37,135,130</b>	<b>2.60</b>	<b>2.67</b>
Hero Honda Motors Ltd.	37,135,130		
<b>Banks</b>	<b>78,719,185</b>	<b>5.50</b>	<b>5.66</b>
Bank of Baroda	28,002,000		
Punjab National Bank	18,866,000		
Andhra Bank	16,976,185		
Vijaya Bank	14,875,000		
<b>Chemicals</b>	<b>28,018,890</b>	<b>1.96</b>	<b>2.01</b>

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Clariant Chemical India Ltd.	15,579,340		
Bombay Dyeing & Manufacturing Co. Ltd.	12,439,550		
<b>Consumer Non Durable</b>	<b>107,546,466</b>	<b>7.52</b>	<b>7.73</b>
ICI India Ltd.	41,448,683		
Navneet Publications India Ltd.	32,380,520		
VIP Industries Ltd.	21,953,263		
Godrej Consumer Products Ltd.	11,764,000		
<b>Diversified</b>	<b>49,362,625</b>	<b>3.45</b>	<b>3.55</b>
Hindustan Lever Ltd.	49,362,625		
<b>Ferrous Metals</b>	<b>77,595,582</b>	<b>5.43</b>	<b>5.57</b>
Steel Authority of India Ltd.	45,640,000		
Tata Steel Ltd.	21,805,600		
PSL Ltd.	10,149,982		
<b>Fertilizers</b>	<b>104,384,088</b>	<b>7.30</b>	<b>7.50</b>
Chambal Fertiliser & Chemicals Ltd.	35,995,000		
Tata Chemicals Ltd.	15,945,084		
Deepak Fertilisers & Petrochemicals Corporation Ltd.	52,444,004		
<b>Gas</b>	<b>47,619,000</b>	<b>3.33</b>	<b>3.42</b>
Gas Authority of India Ltd.	47,619,000		
<b>Hardware</b>	<b>103,070,250</b>	<b>7.21</b>	<b>7.41</b>
Tata Elxsi Ltd.	80,710,000		
HCL Infosystems Ltd.	22,360,250		
<b>Industrial Capital Goods</b>	<b>73,442,071</b>	<b>5.14</b>	<b>5.28</b>
Thermax Ltd.	29,539,071		
Alstom Projects India Ltd.	26,894,000		
Alfa Laval India Ltd.	17,009,000		
<b>Industrial Products</b>	<b>51,390,600</b>	<b>3.59</b>	<b>3.69</b>
Cummins India Ltd.	51,390,600		
<b>Oil</b>	<b>124,589,813</b>	<b>8.71</b>	<b>8.95</b>
Oil & Natural Gas Corporation Ltd.	85,079,563		
Great Offshore Ltd.	39,510,250		
<b>Paper</b>	<b>72,265,195</b>	<b>5.05</b>	<b>5.19</b>
Tamil Nadu Newsprint & Papers Ltd.	39,970,195		
Ballarpur Industries Ltd.	32,295,000		
<b>Petroleum Products</b>	<b>71,128,800</b>	<b>4.97</b>	<b>5.11</b>
Indian Oil Corporation Ltd.	71,128,800		
<b>Pharmaceuticals</b>	<b>30,159,000</b>	<b>2.11</b>	<b>2.17</b>
GlaxoSmithKline Pharmaceuticals Ltd.	30,159,000		
<b>Power</b>	<b>95,818,522</b>	<b>6.70</b>	<b>6.88</b>
National Thermal Power Corporation Ltd.	53,986,522		
Neyveli Lignite Corporation Ltd.	41,832,000		
<b>Software</b>	<b>107,641,203</b>	<b>7.53</b>	<b>7.73</b>

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Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
NIIT Technologies Ltd.		66,753,900		
Infosys Technologies Ltd.		40,252,000		
Tanla Solutions Ltd.		635,303		
<b>Telecom - Services</b>		<b>14,670,000</b>	<b>1.03</b>	<b>1.05</b>
Mahanagar Telephone Nigam Ltd.		14,670,000		
<b>Transportation</b>		<b>80,904,694</b>	<b>5.66</b>	<b>5.81</b>
Great Eastern Shipping Ltd.		80,904,694		
<b>TOTAL (COST : Rs. 1,213,725,181)</b>		<b>1,391,887,548</b>	<b>97.34</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>		<b>1,466,812</b>	<b>0.10</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 1,215,191,993)</b>	<b>(I+II)</b>	<b>1,393,354,360</b>	<b>97.44</b>	

**TATA MID CAP FUND**

Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>				
<b>Auto Ancillaries</b>		<b>101,770,939</b>	<b>6.61</b>	<b>7.53</b>
Amtek Auto Ltd.		35,938,951		
Pricol Ltd.		25,162,611		
ANG Auto Ltd.		22,447,500		
Kesoram Industries Ltd.		14,001,620		
Amara Raja Batteries Ltd.		4,220,257		
<b>Auto</b>		<b>18,655,094</b>	<b>1.21</b>	<b>1.38</b>
Ashok Leyland Ltd.		18,655,094		
<b>Cement</b>		<b>45,785,631</b>	<b>2.97</b>	<b>3.39</b>
Shree Cement Ltd.		23,973,631		
Century Textiles & Industries Ltd.		21,812,000		
<b>Construction</b>		<b>63,659,630</b>	<b>4.13</b>	<b>4.71</b>
Nagarjuna Construction Co. Ltd.		38,879,430		
Jaiprakash Associates Ltd.		24,780,200		
<b>Consumer Durables</b>		<b>71,405,600</b>	<b>4.64</b>	<b>5.28</b>
Voltas Ltd.		36,344,432		
Lloyd Electric & Engineering Ltd.		35,061,168		
<b>Consumer Non Durable</b>		<b>52,845,810</b>	<b>3.43</b>	<b>3.91</b>
CCL Products (India) Ltd.		44,569,810		
United Spirits Ltd.		8,276,000		
<b>Ferrous Metals</b>		<b>107,080,526</b>	<b>6.95</b>	<b>7.92</b>
Man Industries (India) Ltd.		49,445,286		
Monnet Ispat Ltd.		25,886,085		
Maharashtra Seamless Ltd.		16,312,000		
Usha Martin Ltd.		15,437,155		
<b>Finance</b>		<b>26,725,565</b>	<b>1.74</b>	<b>1.98</b>
Nahar Capital & Financial Services Ltd.		26,725,565		

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
<b>Hardware</b>	<b>15,501,880</b>	<b>1.01</b>	<b>1.15</b>
Moser Baer India Ltd.	15,501,880		
<b>Hotels</b>	<b>99,983,796</b>	<b>6.49</b>	<b>7.40</b>
The Indian Hotels Co. Ltd.	47,982,000		
EIH Ltd.	35,843,422		
Jaypee Hotels Ltd.	16,158,374		
<b>Industrial Capital Goods</b>	<b>190,861,347</b>	<b>12.39</b>	<b>14.12</b>
Lakshmi Machine Works Ltd.	68,282,447		
Emco Ltd.	62,688,621		
Elecon Engineering Company Ltd.	20,503,181		
AIA Engineering Ltd.	20,051,221		
Stone India Ltd.	13,802,085		
Manugraph India Ltd.	5,533,792		
<b>Industrial Products</b>	<b>98,514,680</b>	<b>6.40</b>	<b>7.29</b>
Jain Irrigation Systems Ltd.	56,695,357		
Greaves Cotton Ltd.	23,293,500		
Ramkrishna Forgings Ltd.	18,525,823		
<b>Media &amp; Entertainment</b>	<b>6,260,700</b>	<b>0.41</b>	<b>0.46</b>
Television Eighteen India Ltd.	6,260,700		
<b>Non - Ferrous Metals</b>	<b>30,433,000</b>	<b>1.98</b>	<b>2.25</b>
Sterlite Industries India Ltd.	30,433,000		
<b>Oil</b>	<b>30,273,000</b>	<b>1.97</b>	<b>2.24</b>
Aban Offshore Ltd.	30,273,000		
<b>Petroleum Products</b>	<b>25,093,148</b>	<b>1.63</b>	<b>1.86</b>
Castrol India Ltd.	15,817,500		
Rain Calcining Ltd.	9,275,648		
<b>Pharmaceuticals</b>	<b>143,124,316</b>	<b>9.29</b>	<b>10.59</b>
Dishman Pharmaceuticals & Chemicals Ltd.	60,554,126		
Aurobindo Pharma Ltd.	40,749,000		
Elder Pharmaceuticals Ltd.	26,825,925		
Lupin Ltd.	13,384,865		
Cadila Healthcare Ltd.	1,610,400		
<b>Power</b>	<b>101,803,837</b>	<b>6.61</b>	<b>7.53</b>
KEC International Ltd.	91,509,337		
GVK Power & Infrastructure Ltd.	10,294,500		
<b>Software</b>	<b>70,957,979</b>	<b>4.61</b>	<b>5.25</b>
Mastek Ltd.	21,647,500		
Mphasis Ltd.	14,112,500		
HTMT Global Solutions Ltd.	10,011,615		
Hinduja TMT Ltd.	10,011,614		
Rolta India Ltd.	9,964,500		
Tanla Solutions Ltd.	5,210,250		
<b>Textile Products</b>	<b>15,840,004</b>	<b>1.03</b>	<b>1.17</b>

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
Gokaldas Exports Ltd.		15,840,004		
<b>Textiles</b>		<b>22,698,532</b>	<b>1.47</b>	<b>1.69</b>
Nahar Spinning Mills Ltd.		22,698,532		
<b>Transportation</b>		<b>12,107,500</b>	<b>0.79</b>	<b>0.90</b>
Global Vectra Helicorp Ltd.		12,107,500		
<b>TOTAL (COST : Rs. 1,145,818,682)</b>		<b>1,351,382,514</b>	<b>87.76</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>		<b>132,013,088</b>	<b>8.57</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 1,277,831,770)</b>	<b>(I+II)</b>	<b>1,483,395,602</b>	<b>96.33</b>	

### TATA CAPITAL BUILDER FUND

Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>				
<b>Auto Ancillaries</b>		<b>146,917,055</b>	<b>5.70</b>	<b>6.35</b>
ANG Auto Ltd.		59,860,000		
Kesoram Industries Ltd.		50,804,956		
Shanti Gears Ltd.		36,252,099		
<b>Auto</b>		<b>142,466,750</b>	<b>5.52</b>	<b>6.16</b>
Tata Motors Ltd.		54,581,250		
Maruti Udyog Ltd.		53,280,500		
Ashok Leyland Ltd.		34,605,000		
<b>Banks</b>		<b>230,681,127</b>	<b>8.94</b>	<b>9.98</b>
Andhra Bank		53,235,000		
Oriental Bank of Commerce		46,887,500		
State Bank of India		39,219,550		
Punjab National Bank		37,732,000		
Indian Overseas Bank		36,327,997		
HDFC Bank Ltd.		17,279,080		
<b>Chemicals</b>		<b>18,737,894</b>	<b>0.73</b>	<b>0.81</b>
Bombay Dyeing & Manufacturing Co. Ltd.		15,358,517		
<b>Construction</b>		<b>39,433,500</b>	<b>1.53</b>	<b>1.71</b>
IVRCL Infrastructures & Project Ltd.		39,433,500		
<b>Consumer Durables</b>		<b>31,364,976</b>	<b>1.22</b>	<b>1.36</b>
Voltas Ltd.		31,364,976		
<b>Consumer Non Durable</b>		<b>65,995,408</b>	<b>2.56</b>	<b>2.85</b>
ITC Ltd.		52,640,000		
CCL Products (India) Ltd.		7,258,328		
Titan Industries Ltd.		3,366,000		
United Spirits Ltd.		2,731,080		
<b>Diversified</b>		<b>122,467,650</b>	<b>4.75</b>	<b>5.30</b>
Hindustan Lever Ltd.		51,312,500		

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
Greaves Cotton Ltd.	4,770,000		
Larsen & Toubro Ltd.	66,385,150		
<b>Ferrous Metals</b>	<b>107,633,486</b>	<b>4.17</b>	<b>4.65</b>
Jindal Steel & Power Ltd.	32,236,203		
Welspun Gujarat Stahl Rohren Ltd.	31,155,000		
Steel Authority of India Ltd.	22,820,000		
Man Industries (India) Ltd.	21,422,283		
<b>Finance</b>	<b>3,028,265</b>	<b>0.12</b>	<b>0.13</b>
Power Finance Corporation Ltd.	3,028,265		
<b>Industrial Capital Goods</b>	<b>251,820,004</b>	<b>9.76</b>	<b>10.89</b>
Bharat Heavy Electricals Ltd.	74,548,231		
Bharat Earth Movers Ltd.	63,511,963		
Thermax Ltd.	42,211,710		
Siemens Ltd.	27,266,250		
Crompton Greaves Ltd.	26,526,850		
ABB Ltd.	17,755,000		
<b>Industrial Products</b>	<b>42,604,985</b>	<b>1.65</b>	<b>1.84</b>
Sintex Industries Ltd.	15,753,750		
Kirloskar Brothers Ltd.	12,533,760		
Jain Irrigation Systems Ltd.	10,438,750		
KSB Pumps Ltd.	3,878,725		
<b>Media &amp; Entertainment</b>	<b>64,289,800</b>	<b>2.49</b>	<b>2.78</b>
Zee Entertainment Enterprises Ltd.	22,558,500		
Sun TV Network Ltd.	20,719,166		
Dish TV India Ltd.	9,233,753		
Wire & Wireless India Ltd.	8,445,500		
Zee News Ltd.	3,332,881		
<b>Oil</b>	<b>78,354,500</b>	<b>3.04</b>	<b>3.39</b>
Oil & Natural Gas Corporation Ltd.	57,079,750		
Great Offshore Ltd.	21,274,750		
<b>Petroleum Products</b>	<b>10,838,356</b>	<b>0.42</b>	<b>0.47</b>
Rain Calcining Ltd.	10,838,356		
<b>Pharmaceuticals</b>	<b>239,727,636</b>	<b>9.29</b>	<b>10.37</b>
Divi Laboratories Ltd.	94,973,268		
Ranbaxy Laboratories Ltd.	52,890,000		
Pfizer Ltd.	48,214,368		
Dr. Reddys Laboratories Ltd.	43,650,000		
<b>Power</b>	<b>153,017,433</b>	<b>5.93</b>	<b>6.62</b>
National Thermal Power Corporation Ltd.	113,258,620		
KEC International Ltd.	30,331,458		
Indo Tech Transformers Ltd.	9,427,355		
<b>Software</b>	<b>327,714,961</b>	<b>12.70</b>	<b>14.17</b>
Infosys Technologies Ltd.	134,844,200		

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Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
Mphasis Ltd.		69,151,250		
Satyam Computer Services Ltd.		53,408,531		
Rolta India Ltd.		48,892,480		
Tech Mahindra Ltd.		21,418,500		
<b>Telecom - Services</b>		<b>149,097,349</b>	<b>5.78</b>	<b>6.45</b>
Bharti Airtel Ltd.		143,019,864		
Idea Cellular Ltd.		6,077,485		
<b>Transportation</b>		<b>79,089,017</b>	<b>3.07</b>	<b>3.42</b>
Container Corporation of India Ltd.		53,436,091		
Allcargo Global Logistics Ltd.		13,481,926		
Great Eastern Shipping Ltd.		12,171,000		
<b>TOTAL (COST : Rs. 2,224,068,144)</b>		<b>2,312,301,819</b>	<b>89.64</b>	<b>100.00</b>
<b>(II) CERTIFICATE OF DEPOSIT</b>				
<b>Banks</b>		<b>28,335,090</b>	<b>1.10</b>	<b>100.00</b>
American Express Bank Ltd.		28,335,090		
<b>TOTAL (COST : Rs. 28,335,090)</b>		<b>28,335,090</b>	<b>1.10</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>		<b>117,344,967</b>	<b>4.55</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (COST : RS. 2,369,748,201)</b>	<b>(I+II+III)</b>	<b>2,457,981,876</b>	<b>95.29</b>	

### HISTORICAL PER UNIT STATISTICS

PARTICULARS	TBF			TSEF		
	31-Mar-07	31-Mar-06	31-Mar-05	31-Mar-07	31-Mar-06	31-Mar-05
(a) Net Assets Value per unit	G - 48.6149 D - 35.9680	G - 44.7966 D - 36.7628	G - 29.2037 D - 23.9725	D - 38.6199 G - 45.0522	D - 39.1457 G - 42.9364	D - 20.4383 G - 22.4361
(b) (i) Income other than profit on sale of Investments	1.25	1.15	1.02	0.42	0.35	0.40
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	8.71	10.25	6.28	8.43	7.94	5.14
(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	0.98	0.84	1.91	0.87	0.68	1.46
Provision for depreciation in value of investment	0.00	0.00	(0.06)	0.00	0.00	0.00
(d) Net Income	8.98	10.56	5.45	7.98	7.62	4.08
(e) Unrealised appreciation / depreciation in value of investments	(4.04)	6.56	0.95	(7.44)	11.19	4.45
(f) (i) Highest Repurchase Price (Initial Unitholder)	G - 52.1011 D - 40.5078	G - 44.7966 D - 36.7628	G - 30.5113 D - 26.1565	D- 44.1568 G- 51.5231	D- 39.1457 G- 42.9364	D- 22.1201 G- 24.2825
(ii) Lowest Repurchase Price (Initial Unitholder)	G - 35.6227 D - 29.2328	G - 29.0257 D - 23.8272	G - 19.5911 D - 10.1052	D- 27.7860 G - 30.4469	D- 20.2374 G - 22.2171	D- 10.0199 G - 13.0384
(iii) Highest Repurchase Price (Fresh Unitholder)	G - 44.7966 D - 36.7628	G - 44.7966 D - 36.7628	G - 30.5113 D - 26.1565	D- 44.1568 G- 51.5231	D- 39.1457 G- 42.9364	D- 22.1201 G- 24.2825
(iv) Lowest Repurchase Price (Fresh Unitholder)	G - 35.6227 D - 29.2328	G - 29.0257 D - 23.8272	G - 19.5911 D - 10.1052	D- 27.7860 G - 30.4469	D- 20.2374 G - 22.2171	D- 10.0199 G - 13.0384
(v) Highest Ongoing Sale Price	G - 53.2734 D - 41.4192	G - 45.8045 D - 37.5900	G - 31.1978 D - 26.7450	D- 45.1503 G- 52.6824	D- 40.0265 G- 43.9025	D- 22.6178 G- 24.8289
(vi) Lowest Ongoing Sale Price	G - 36.4242 D - 29.8905	G - 29.6788 D - 24.3633	G - 20.0319 D - 10.3326	D- 28.4112 G - 31.1320	D- 20.6927 G - 22.7170	D- 10.2453 G - 13.3318
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	4.78	3.94	4.95	5.30	5.45	5.29
(g) Ratio of expenses to average net assets by percentage	2.33	2.44	2.15	2.41	2.49	2.49
(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)	23.63	32.99	29.91	24.61	30.53	26.04

**HISTORICAL PER UNIT STATISTICS**

PARTICULARS	TPEF			TLSTF		
	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 - 27.8119, G - 58.7579	D - 26.1763, G - 55.3194	D -16.5883, G -30.4870	D - 37.7674, G - 46.8266	D - 34.9779, G - 40.7239	D - 19.9795, G - 23.2571
(b) (i) Income other than profit on sale of Investments	0.51	0.40	0.31	0.62	0.36	0.38
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	9.41	9.24	4.96	13.59	13.70	5.78
(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	0.75	0.62	1.38	1.00	0.85	1.25
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	9.16	9.03	3.89	13.21	13.21	4.91
(e) Unrealised appreciation / depreciation in value of investments	(5.36)	8.26	0.55	(6.71)	6.22	0.89
(f) (i) Highest Repurchase Price (Initial Unitholder)	D- 30.7527 G- 64.9676	D- 26.1736 G- 55.3137	D-29.8921 G-32.1822	D-40.9974, G-50.9390	D-34.9779, G-40.7239	D-22.0396, G-28.1859
(ii) Lowest Repurchase Price (Initial Unitholder)	D- 19.5612 G - 41.3132	D- 14.9390 G - 30.0514	D -10.0638 G - 16.2647	D-25.3380, G-29.5042	D-19.4188, G-22.6048	D-13.4901, G-10.4517
(iii) Highest Repurchase Price (Fresh Unitholder)	D- 30.7527 G- 64.9676	D- 26.1736 G- 55.3137	D-29.8921 G-32.1822	D-40.9974, G-50.9390	D-34.9779, G-40.7239	D-22.0396, G-28.1859
(iv) Lowest Repurchase Price (Fresh Unitholder)	D- 19.5612 G - 41.3132	D- 14.9390 G - 30.0514	D -10.0638 G - 16.2647	D-25.3380, G-29.5042	D-19.4188, G-22.6048	D-13.4901, G-10.4517
(v) Highest Ongoing Sale Price	D- 31.4446 G- 66.4294	D- 26.7625 G- 56.5583	D-30.5647 G-32.9063	D-41.9198 G-52.0851	D-35.7649, G-41.6402	D-22.5355, G-28.8201
(vi) Lowest Ongoing Sale Price	D- 20.0013 G - 42.2427	D- 15.2751 G - 30.7276	D-10.2902 G-16.6307	D-25.9081, G-30.1680	D-19.8557, G-23.1134	D-13.7936, G-10.6869
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	3.79	3.54	4.84	3.33	2.95	4.54
(g) Ratio of expenses to average net assets by percentage	2.32	2.37	1.75	2.33	2.49	2.49
(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)	30.53	36.82	35.19	33.18	41.10	29.95

## HISTORICAL PER UNIT STATISTICS

PARTICULARS	TIFN			TIFS		
	31-Mar-07	31-Mar-06	31-Mar-05	31-Mar-07	31-Mar-06	31-Mar-05
(a) Net Assets Value per unit	NA - 23.7346 NB - 0.0000	NA - 20.9195 NB - 0.0000	NA - 11.7234 NB - 0.0000	SA - 33.1693 SB - 0.0000	SA - 28.3918 SB - 0.0000	SA - 17.1762 SB - 0.0000
(b) (i) Income other than profit on sale of Investments	0.22	0.31	3.13	0.16	0.35	4.43
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	2.26	4.19	52.44	0.01	4.03	84.60
(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	0.18	0.08	25.21	0.18	0.25	3.73
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	2.30	4.43	30.36	(0.01)	4.12	85.30
(e) Unrealised appreciation / depreciation in value of investments	(0.76)	5.10	(28.72)	1.10	7.85	(44.30)
(f) (i) Highest Repurchase Price (Initial Unitholder)	NA - 26.1916	NA - 21.0164	NA - 12.4757 NB - 19.7477	SA - 36.9625	SA - 28.4360	SA - 18.0964 SB - 26.4244
(ii) Lowest Repurchase Price (Initial Unitholder)	NA - 16.6324	NA - 10.8302	NA - 7.9532 NB - 10.0036	SA - 23.4709	SA - 16.2558	SA - 10.2984 SB - 8.7058
(iii) Highest Repurchase Price (Fresh Unitholder)	NA - 26.1916	NA - 21.0164	NA - 12.4757 NB - 19.7477	SA - 36.9625	SA - 28.4360	SA - 18.0964 SB - 26.4244
(iv) Lowest Repurchase Price (Fresh Unitholder)	NA - 16.6324	NA - 10.8302	NA - 7.9532 NB - 10.0036	SA - 23.4709	SA - 16.2558	SA - 10.2984 SB - 8.7058
(v) Highest Ongoing Sale Price	NA - 26.4535	NA - 21.2266	NA - 12.6005 NB - 19.7477	SA - 37.3321	SA - 28.7204	SA - 18.2774 SB - 26.4244
(vi) Lowest Ongoing Sale Price	NA - 16.7987	NA - 10.9385	NA - 8.0327 NB - 10.0036	SA - 23.7056	SA - 16.4184	SA - 10.4014 SB - 8.7058
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	10.34	4.72	0.39	(2,250)	6.89	0.20
(g) Ratio of expenses to average net assets by percentage	1.44	0.49	0.89	1.47	1.09	0.87
(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)	19.54	28.11	43.00	1.34	18.99	58.85

## HISTORICAL PER UNIT STATISTICS

PARTICULARS	TEOF			TEQPEF		
	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-19.3414 G-55.3201	D-20.6873 G-53.6964	D -15.2601 G -28.2873	D-23.1171, G-24.1858	D-21.9223, G-22.8898	D -13.0898, G-13.6684
(b) (i) Income other than profit on sale of Investments	0.35	0.30	0.47	0.54	0.46	0.23
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	5.69	6.17	5.21	6.66	8.09	2.06
(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	0.54	0.42	2.22	0.76	0.64	0.34
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	5.50	6.06	3.46	6.43	7.91	1.95
(e) Unrealised appreciation / depreciation in value of investments	(4.05)	6.29	1.90	(5.16)	3.34	2.16
(f) (i) Highest Repurchase Price (Initial Unitholder)	D- 21.8081 G- 62.3635	D- 25.2299 G- 53.6964	D- 16.1865 G- 30.0041	D- 25.7334 G- 26.8804	D- 21.9223 G- 22.8898	D- 14.1290 G- 14.7536
(ii) Lowest Repurchase Price (Initial Unitholder)	D- 13.2494 G- 37.8950	D- 14.9170 G- 27.9594	D- 10.6504 G- 17.6167	D- 16.0469 G- 16.7534	D- 12.7627 G- 13.3283	D- 10.0942 G- 10.0942
(iii) Highest Repurchase Price (Fresh Unitholder)	D- 21.8081 G- 62.3635	D- 25.2299 G- 53.6964	D- 16.1865 G- 30.0041	D- 25.7334 G- 26.8804	D- 21.9223 G- 22.8898	D- 14.1290 G- 14.7536
(iv) Lowest Repurchase Price (Fresh Unitholder)	D- 13.2494 G- 37.8950	D- 14.9170 G- 27.9594	D- 10.6504 G- 17.6167	D- 16.0469 G- 16.7534	D- 12.7627 G- 13.3283	D- 10.0942 G- 10.0942
(v) Highest Ongoing Sale Price	D- 22.2988 G- 63.7667	D- 25.7976 G- 54.9046	D- 16.5507 G- 30.6792	D- 26.3124 G- 27.4852	D- 22.4156 G- 23.4048	D- 14.4469 G- 15.0856
(vi) Lowest Ongoing Sale Price	D- 13.5474 G- 38.7476	D- 15.2526 G- 28.5885	D- 10.8900 G- 18.0131	D- 16.4080 G- 17.1304	D- 13.0499 G- 13.6282	D- 10.3213 G- 10.3213
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	4.36	4.23	4.77	3.65	2.81	6.79
(g) Ratio of expenses to average net assets by percentage	2.27	2.33	2.10	2.37	2.43	1.77
(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)	25.37	36.18	31.64	28.00	39.57	17.36

### HISTORICAL PER UNIT STATISTICS

PARTICULARS	TGF			TDYF		
	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 - 16.5832 G - 30.8049 BO(G)-26.8525	D - 27.3159 G - 29.0104 BO(G)-25.2303	D -17.2998 G -18.3776 BO(G)-15.9594	D -13.4838, G-16.4258	D -15.1202, G-16.8745	D -10.5838, G-10.9798
(b) (i) Income other than profit on sale of Investments	0.15	0.49	0.40	0.55	0.56	0.17
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	2.17	15.55	9.07	4.79	4.57	0.83
(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	0.23	0.66	1.20	5.14	0.47	0.13
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	2.09	15.38	8.27	0.20	4.67	0.87
(e) Unrealised appreciation / depreciation in value of investments	(0.24)	(0.42)	(1.03)	(4.96)	3.44	0.42
(f) (i) Highest Repurchase Price (Initial Unitholder)	D -30.3683 G - 34.2333 BO(G)-29.8071	D -27.3159 G - 29.0104 BO(G)-25.2303	D -18.4446 G -19.5949 BO(G)-19.7891	D- 16.4015 G- 18.3048	D- 15.1202 G- 16.8745	D- 11.1621 G- 11.5795
(ii) Lowest Repurchase Price (Initial Unitholder)	D -16.3594 G - 20.4502 BO(G)-17.7574	D -16.6879 G - 17.7288 BO(G)-15.4115	D -10.0759 G -10.4098 BO(G)- 9.0764	D- 10.9985 G- 12.2751	D- 10.4436 G- 10.8343	D- 10.2898 G- 10.3109
(iii) Highest Repurchase Price (Fresh Unitholder)	D -30.3683 G - 34.2333 BO(G)-29.8071	D -27.3159 G - 29.0104 BO(G)-25.2303	D -18.4446 G -19.5949 BO(G)-19.7891	D- 16.4015 G- 18.3048	D- 15.1202 G- 16.8745	D- 11.1621 G- 11.5795
(iv) Lowest Repurchase Price (Fresh Unitholder)	D -16.3594 G - 20.4502 BO(G)-17.7574	D -16.6879 G - 17.7288 BO(G)-15.4115	D -10.0759 G -10.4098 BO(G)- 9.0764	D- 10.9985 G- 12.2751	D- 10.4436 G- 10.8343	D- 10.2898 G- 10.3109
(v) Highest Ongoing Sale Price	D -31.0516 G - 35.0035 BO(G)-30.4478	D -27.9305 G - 29.6631 BO(G)-25.7980	D -18.8596 G -20.0358 BO(G)- 20.2344	D- 16.7705 G- 18.7167	D- 15.4604 G- 17.2542	D- 11.4132 G- 11.8400
(vi) Lowest Ongoing Sale Price	D -16.7275 G - 20.9103 BO(G)-18.1569	D -17.0634 G - 18.1277 BO(G)-15.7583	D -10.3026 G -10.6440 BO(G)- 9.2806	D- 11.2460 G- 12.5513	D- 10.6786 G- 11.0781	D- 10.5213 G- 10.5429
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	8.53	1.80	2.11	69.82	3.32	12.24
(g) Ratio of expenses to average net assets by percentage	2.44	2.45	2.50	2.33	2.30	2.24
(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)	24.66	59.49	53.72	29.18	28.43	8.17

### HISTORICAL PER UNIT STATISTICS

PARTICULARS	TMCF		TCBF
	31-Mar-07	31-Mar-06	31-Mar-07
(a) Net Assets Value per unit	D -13.0774, G-13.0832	D -13.8303, G-13.8308	D -10.4427, G -10.4428
(b) (i) Income other than profit on sale of Investments	0.25	0.32	0.13
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	4.27	2.05	0.29
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.59	0.37	0.24
Provision for depreciation in value of investment	0.00	0.00	0.00
(d) Net Income	3.93	1.99	0.18
(e) Unrealised appreciation / depreciation in value of investments	(4.72)	3.70	0.36
(f) (i) Highest Repurchase Price (Initial Unitholder)	D - 15.0949 G - 15.0969	D - 13.8303 G - 13.8312	D -11.6002 G -11.6003
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 9.4423 G - 9.4431	D - 9.5655 G - 9.5660	D -9.7693, G -9.7694
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 15.0949 G - 15.0969	D - 13.8303 G - 13.8312	D -11.6002, G -11.6003
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 9.4423 G - 9.4431	D - 9.5655 G - 9.5660	D -9.7693, G -9.7694
(v) Highest Ongoing Sale Price	D - 15.4345 G - 15.4366	D - 14.1415 G - 14.1424	NA
(vi) Lowest Ongoing Sale Price	D - 9.6548 G - 9.6556	D - 9.7807 G - 9.7812	NA
(vii) Highest Traded Price	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA
(ix) Price-earning ratio	3.33	6.93	56.54
(g) Ratio of expenses to average net assets by percentage	2.24	2.25	2.27
(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)	25.47	18.47	7.21

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**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 Balanced Fund, Tata Select Equity Fund, Tata Pure Equity Fund, Tata Life Sciences & Technology Fund, Tata Index Fund, Tata Equity Opportunities Fund, Tata Growth Fund, Tata Equity P/E Fund, Tata Dividend Yield Fund, Tata Mid Cap Fund, Tata Capital Builder 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 Index Fund - Tracking error: Tracking errors are inherent in any index fund and such errors may cause the scheme to generate returns which are not in line with the performance of the index or one or more securities covered by / included in index.
- For scheme specific risk factors and other details please read the offer documents carefully before investing.

## BRANCH CONTACT DETAILS

☎ free at : 1-800-22-0101

**West Zone: Mumbai** : Mulla House, Ground Floor, Homi Modi Street, Mumbai 400 001. Tel.: 66315191/92/93, Fax: 022 - 66315194. **Ahmedabad** : 402, Megha House, 4th Floor, Mithakhali - Law Garden Rd, Netaji Marg, Ahmedabad - 380 006. Tel: (079) 65418989 / 65447799 / 26466080. **Bhopal** : MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal- 462016. Tel.: 0755- 4229379 / 4273914 / 2574198. **Goa** : U G - 4-1st Floor, Inaam complex, Don Bosco School Crossing, Panaji Goa - 403001. Tel.: 0832 - 6451135 & 6451136, 0832 - 2422135, Fax: 0832-2422135. **Indore** : G-25 City Centre, 507, M.G. Road, Indore - 452001. Tel.: 0731-4201806, Fax: 0731-4201807. **Jabalpur** : AMC For Tata Mutual Fund, Office No. 4, 1178, Napier Town, Home Sceience College Road, Jabalpur - 482001 (M.P.), Tel.: 0761-4074263. **Pune** : Office No. 105, D-Gold House Near Hotel Sheetal, Dynaneshwar Paduka Chowk, F.C. Road, Shivajinagar, Pune - 411004. Tel.: 30288775/64005932, Fax: - 30288776. **Rajkot** : Arhant Plaza, 201 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Nashik** : 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi Nashik - 422002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Surat** : 421, Jolly Plaza, Near Collector Office, Next to G.P. College, Athwa Gate, Surat 395001. Tel.: 0261 - 245520 / 6554418 / 19, Fax: 0261-2470326. **Vadodara** : 202- 203, Madhav Complex, RC Dutt Road, GEB Circle Alkapuri Vadodara - 390007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999.

**North Zone: Chandigarh** : Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487/488, Sector-35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 / 6450322 / 2605320 / 2603771-Extn 227, Fax: 0172 - 2603770. **Jaipur** : 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Jodhpur** : Jaya Enclave, 79/4, Opp. IDBI Bank, Ist A Road Sardarpura Jodhpur - 342001. Tel.: 291-6450555/2631257, 0291-2631257. **Kanpur** : Ground Floor, Agarwal Building, Adjoining Oriental Bank of Commerce, Survey No. 419/1 Cantts, The Mall, Kanpur - 208 004. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Lucknow** : Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 01. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana** : Cabin No.201, 2nd Floor, SCO 18, Opp. Ludhiana Stock Exchange, Feroze Ghandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366. **Moradabad** : Ground Floor, Shop No. LG - 33, Chadha Shopping Complex, GMD Road, Moradabad - 244 001. Tel.: 0591 - 2313567, 6535002. **New Delhi** : 710-712 Prakesh Deep Building, 7th Floor, 7 Tolstoy Marg, Connaught Place, New Delhi - 110001. Tel.: 66324111/102/103/104/105, Fax: 011-66303202. **Udaipur** : Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313001. Tel.: 294 - 6450979/2429371, 0294-2429371.

**South Zone: Bangalore** : Batra Chambers, 1st Floor, Cunningham Crescent Road, Bangalore - 560 052. Tel.: 080 - 66561313, 22370512 / 65335986 / 87 & 22371195, Fax: 080- 22370513. **Chennai** : Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai-34. Tel.: (044) 64541868 / 69, 64541878, Fax: 044-43546313. **Cochin** : 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 237 7580/581/6533107, Fax: 0484 - 237 7581. **Coimbatore** : 551 A, 1st Floor, West Lokamaniya Street Near CAMS R. S. Puram, Coimbatore - 641002. Tel.: 0422 - 6502133 & 6502144. Fax: 2546585. **Hyderabad** : 3rd Floor, Block B, R R Estate, G.S MALL, Somajiguda, Hyderabad - 82. Tel.: 040-65961237/38 & 65548290, Fax: 040-66363187. **Mangalore** : 1st Floor, Essel Tower, Above UTI Bank, Bunts Hostel Circle, Mangalore - 575003 Tel.: 0824 - 6450308, Fax: 0824 - 4260308.

**East Zone: Bhubhaneshwar** : Janpath Tower Room No - 208, 2nd Floor Ashok Nagar, Bhubaneswar - 751 009 Tel.: 0674 - 2533818 / 6450817. **Jamshedpur** : C/o. Mithila Motors Pvt Limited, 1st Floor, Main Road, Bistupur, Jamshedpur - 831 001. Tel.: 0657 - 2756021/22 2756023/30 / 6576911, Fax: 0657 - 2756030. **Kolkatta** : Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkatta - 700 071. Tel.: 033 - 22881534 / 22883413 / 22883415, Fax: 033 - 22881535. **Patna** : 605, 6th Floor, Ashiana Harniwas, New Dak Bungalow Road, Patna - 800001. Tel.: 0612-2206497, 6450120. **Ranchi** : Shop No - 15, Ground Floor, A.C. Market, G.E.L. Church Complex, Main Road, Ranchi - 834 001. Tel.: 0651 - 2330704 / 2330226.

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

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