



# **ANNUAL REPORT**

**2006 - 2007**

- ◀ Tata Fixed Horizon Fund Series 2
- ◀ Tata Fixed Horizon Fund Series 3
- ◀ Tata Fixed Horizon Fund Series 5
- ◀ Tata Fixed Horizon Fund Series 6
- ◀ Tata Fixed Horizon Fund Series 7
- ◀ Tata Fixed Horizon Fund Series 8
- ◀ Tata Fixed Horizon Fund Series 9

**INDEX**

1. Report of the Trustees to Unitholders of Tata Mutual Fund.....	2
2. Liabilities and Responsibilities of Trustees .....	3
3. Investment Objectives and Policy of Investment.....	5
4. Auditors' Report .....	8
5. Audited Balance Sheet as at 31 March 2007 .....	30
6. Audited Revenue Account for the year ended 31 March 2007 .....	33
7. Statement of Significant Accounting Policies .....	51
A. Significant Accounting Policies .....	51
B. Notes attached to and forming part of the accounts for the year ended 31 March 2007 .....	52
8. Historical per unit Statistics .....	72

**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> <p><b>REGISTRAR</b>  <b>Karvy Computershare Private Ltd.</b>  (KCPL), 21, Avenue 4,  Street No. 1, Banjara Hills,  Hyderabad - 500 034</p>
--	---

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

Dear Unitholder,

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

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

**(I) FUNDS UNDER MANAGEMENT**

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

The Year that was:

**Debt:**

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

**FUTURE OUTLOOK:**

**DEBT OUTLOOK**

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

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

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

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

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



## LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

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

## (II) CONSTITUTION OF THE FUND

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

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

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

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

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

With best wishes,

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

**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:**

**TFHFS2 - Tata Fixed Horizon Fund Series 2**

A11 - Plan B\*

A13 - Plan C\*

**TFHFS3 - Tata Fixed Horizon Fund Series 3**

A17 - Scheme C\*

A18 - Scheme D\*

A15 - Scheme F\*

A19 - Scheme G\*

**TFHFS5 - Tata Fixed Horizon Fund Series 5**

A26 - Scheme G\*

**TFHFS6 - Tata Fixed Horizon Fund Series 6**

A23 - Scheme A\*

A29 - Scheme B\*

A38 - Scheme C\*

A36 - Scheme E\*

A30 - Scheme H\*

**TFHFS7 - Tata Fixed Horizon Fund Series 7**

A46 - Scheme A<sup>#</sup>

A47 - Scheme B<sup>#</sup>

A31 - Scheme D<sup>#</sup>

**TFHFS8 - Tata Fixed Horizon Fund Series 8**

A33 - Scheme D<sup>#</sup>

A35 - Scheme E<sup>#</sup>

A41 - Scheme F<sup>#</sup>

**TFHFS9 - Tata Fixed Horizon Fund Series 9**

A44 - Scheme A\*

A43 - Scheme D<sup>#</sup>

A45 - Scheme E<sup>#</sup>

A48 - Scheme F<sup>#</sup>

**RIP - Regular Investment Plan, IIP - Institutional Plan.**

\* 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

# Each Scheme has two plans Regular Plan and Institutional Plan and each Plan has two Options Growth Option denoted by G/GR and Dividend Option denoted by D/Div. Dividend Options have two options Periodic Dividend Option denoted by PD and Monthly Dividend Option denoted by MD.



## INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

### Tata Fixed Horizon Fund Series 2

The investment objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Last 1 year	Since Inception
<b>Tata Fixed Horizon Fund Series 2</b>		
Plan B (A11)	7.50	6.24 (02/12/05)
Plan C (A13)	7.01	6.96 (02/02/06)
<b>Crisil Short Term Bond Fund Index</b>		
Plan B (A11)	5.68	4.60 (02/12/05)
Plan C (A13)	5.68	5.16 (02/02/06)

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

Past performance may or may not be sustained in future.

### Tata Fixed Horizon Fund Series 3

The investment objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Last 1 year	Since Inception
<b>Tata Fixed Horizon Fund Series 3</b>		
Scheme C (A17)	7.86	7.90 (02/03/06)
Scheme D (A18)	8.06	8.08 (10/03/06)
Scheme F (A15)	7.80	7.44 (13/02/06)
Scheme G (A19)	8.51	8.53 (24/03/06)
<b>Crisil Liquid Fund Index</b>		
Scheme C (A17)	6.37	6.36 (02/03/06)
Scheme D (A18)	6.37	6.41 (10/03/06)
<b>Crisil Short Term Bond Fund Index</b>		
Scheme F (A15)	5.68	5.15 (13/02/06)
Scheme G (A19)	5.68	5.73 (24/03/06)

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

	Last 1 year	Since Inception
<b>Tata Fixed Horizon Fund Series 3</b>		
Scheme F (A15)	3.32	8.08 (13/02/06)
Scheme G (A19)	3.07	8.76 (24/03/06)
<b>Crisil Short Term Bond Fund Index</b>		
Scheme F (A15)	7.38	6.89 (13/02/06)
Scheme G (A19)	7.38	7.47 (24/03/06)

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.

**Annual Report  
2006-2007**

**Tata Fixed Horizon Fund Series 5**

The investment objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 5</b>		
Scheme G (A26)	0.46 (18/10/06)	0.64 (Crisil Composite Bond Fund Index)

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 5</b>		
Scheme G (A26)	6.07 (18/10/06)	4.84 (Crisil Composite Bond Fund Index)

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

Past performance may or may not be sustained in future.

**Tata Fixed Horizon Fund Series 6**

The investment objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 6</b>		
Scheme B (A29)	1.70 (20-11-06)	2.38 (Crisil Liquid Fund Index)
Scheme C (A38)	0.80 (08-03-07)	0.54 (Crisil Liquid Fund Index)
Scheme E (A36)	0.79 (26-2-07)	0.58 (Crisil Short Term Bond Fund Index)
Scheme H (A30)	2.69 (5-12-06)	2.12 (Crisil Liquid Fund Index)

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 6</b>		
Scheme B (A29)	5.86 (20-11-06)	5.50 (Crisil Liquid Fund Index)
Scheme C (A38)	4.51 (08-03-07)	3.61 (Crisil Liquid Fund Index)
Scheme E (A36)	2.03 (26-2-07)	4.71 (Crisil Short Term Bond Fund Index)

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

Past performance may or may not be sustained in future.

**Tata Fixed Horizon Fund Series 7**

The investment objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 7</b>		
Scheme A (A46) (RIP, IIP)	0.55 (15-03-07)	0.40 (Crisil Liquid Fund Index)
Scheme B (A47) (RIP, IIP)	0.28 (23-03-07)	0.21 (Crisil Liquid Fund Index)
Scheme D (A31) (RIP, IIP)	0.77 (02-01-07)	0.96 (Crisil Short Term Bond Fund Index)



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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 7</b>		
Scheme A (A46) (RIP, IIP)	4.86 (15-03-07)	3.46 (Crisil Liquid Fund Index)
Scheme B (A47) (RIP, IIP)	3.98 (23-03-07)	3.44 (Crisil Liquid Fund Index)
Scheme D (A31) (RIP, IIP)	5.45 (02-01-07)	5.10 (Crisil Short Term Bond Fund Index)

Return for period upto 1 year is absolute and for more than one year is compounded annualised.  
Past performance may or may not be sustained in future.

**Tata Fixed Horizon Fund Series 8**

The investment objective of the schemes are to generate regular income and / or capital appreciation by investing in wide range of debt and Money Market instruments.

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 8</b>		
Scheme D (A33) (RIP, IIP)	1.95 (11-01-07)	1.46 (Crisil Liquid Fund Index)
Scheme E (A35)	RIP 1.88 (19-01-07) IIP 1.86 (19-01-07)	1.33 (Crisil Liquid Fund Index) 1.33 (Crisil Liquid Fund Index)
Scheme F (A41) (RIP, IIP)	1.24 (15-02-07)	0.92 (Crisil Liquid Fund Index)

Return for period upto 1 year is absolute and for more than one year is compounded annualised.  
Past performance may or may not be sustained in future.

**Tata Fixed Horizon Fund Series 9**

The investment objective of the schemes are to generate regular income and / or capital appreciation by investing in wide range of Debt and Money Market instruments.

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

	Since Inception (Absolute Return)	Benchmarks
<b>Tata Fixed Horizon Fund Series 9</b>		
Scheme A (A44) (RIP, IIP)	0.63 (13-03-07)	0.44 (Crisil Liquid Fund Index)
Scheme D (A43) (RIP, IIP)	0.94 (28-02-07)	0.68 (Crisil Liquid Fund Index)
Scheme E (A45) (RIP, IIP)	0.68 (13-03-07)	0.44 (Crisil Liquid Fund Index)
Scheme F (A48) (RIP, IIP)	0.32 (26-03-07)	0.14 (Crisil Liquid Fund Index)

Return for period upto 1 year is absolute and for more than one year is compounded annualised.  
Past performance may or may not be sustained in future.

## **AUDITORS' REPORT**

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FIXED HORIZON FUND SERIES 2 PLAN B** ("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 FIXED HORIZON FUND SERIES 2 PLAN C** ("the Fund") as at 31st 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 31st 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, 12th 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 FIXED HORIZON FUND SERIES 3 SCHEME F** ("the Fund") as at 31st 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 31st 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, 12th 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 FIXED HORIZON FUND SERIES 3 SCHEME C** ("the Fund") as at 31st 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 31st 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, 12th 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 FIXED HORIZON FUND SERIES 3 SCHEME D** ("the Fund") as at 31st 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 31st 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, 12th 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 FIXED HORIZON FUND SERIES 3 SCHEME G** ("the Fund") as at 31st 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 31st 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, 12th 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 FIXED HORIZON FUND SERIES 5 SCHEME G** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 15th September, 2006 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 15th September, 2006 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 6 SCHEME A** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 26th July, 2006 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 26th July, 2006 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 6 SCHEME B** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 13th November, 2006 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 13th November, 2006 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 6 SCHEME H** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 28th November, 2006 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 28th November, 2006 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 7 SCHEME D** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 20th December, 2006 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 20th December, 2006 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 8 SCHEME D** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 2nd January, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 2nd January, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 8 SCHEME E** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 15th January, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 15th January, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 6 SCHEME E** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 18th January, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 18th January, 2007 (date of commencement ) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 6 SCHEME C** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 19th January, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 19th January, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 8 SCHEME F** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 7th February, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 7th February, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 9 SCHEME D** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 22nd February, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 22nd February, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 9 SCHEME A** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 6th March, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 6th March, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 9 SCHEME E** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 6th March, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 6th March, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 7 SCHEME A** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 6th March, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 6th March, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 7 SCHEME B** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 16th March, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 16th March, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th 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 FIXED HORIZON FUND SERIES 9 SCHEME F** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the period from 16th March, 2007 (date of commencement) to 31st 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 31st March, 2007 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 16th March, 2007 (date of commencement) to 31st March, 2007.

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

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

MUMBAI, 12th June, 2007

**Annual Report  
2006-2007**

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

	Schedule	TFHA11		TFHA13		TFHA15	
		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	2,132,210,000	2,142,210,000	1,975,525,000	1,975,525,000	1,834,870,000	1,834,870,000
Reserves & Surplus	II	178,196,142	17,075,695	159,752,250	19,833,866	154,399,321	10,550,330
Current Liabilities & Provisions	III	572,228	645,236	557,190	570,767	497,427	493,076
<b>TOTAL</b>		<b>2,310,978,370</b>	<b>2,159,930,931</b>	<b>2,135,834,440</b>	<b>1,995,929,633</b>	<b>1,989,766,748</b>	<b>1,845,913,406</b>
<b>ASSETS</b>							
Investments	IV	2,254,045,354	2,080,806,184	2,118,637,764	1,967,852,058	1,975,395,562	1,830,158,636
Deposits	V	-	-	-	-	-	-
Other Current Assets	VI	56,933,016	79,124,747	17,196,676	28,077,575	14,371,186	15,754,770
Deferred Revenue Expenditure	VII	-	-	-	-	-	-
<b>TOTAL</b>		<b>2,310,978,370</b>	<b>2,159,930,931</b>	<b>2,135,834,440</b>	<b>1,995,929,633</b>	<b>1,989,766,748</b>	<b>1,845,913,406</b>

	Schedule	TFHA17		TFHA18		TFHA19	
		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	1,419,584,997	1,477,584,997	1,162,945,338	1,218,945,338	2,291,025,944	2,296,942,944
Reserves & Surplus	II	121,428,288	9,435,859	99,599,079	5,607,070	199,327,578	3,949,722
Current Liabilities & Provisions	III	341,258	339,167	253,163	235,167	372,065	332,908
<b>TOTAL</b>		<b>1,541,354,543</b>	<b>1,487,360,023</b>	<b>1,262,797,580</b>	<b>1,224,787,575</b>	<b>2,490,725,587</b>	<b>2,301,225,574</b>
<b>ASSETS</b>							
Investments	IV	1,529,902,869	1,476,983,834	1,258,559,923	1,218,721,235	2,481,009,321	2,295,297,597
Deposits	V	-	-	-	-	-	-
Other Current Assets	VI	11,451,674	10,376,189	4,237,657	6,066,340	9,716,266	5,927,977
Deferred Revenue Expenditure	VII	-	-	-	-	-	-
<b>TOTAL</b>		<b>1,541,354,543</b>	<b>1,487,360,023</b>	<b>1,262,797,580</b>	<b>1,224,787,575</b>	<b>2,490,725,587</b>	<b>2,301,225,574</b>

Significant Accounting Policies and  
Notes to the Accounts

IX

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

	Schedule	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
		As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>LIABILITIES</b>							
Unit Capital	I	2,081,584,943	356,994,860	1,422,723,363	1,338,761,755	816,731,154	2,083,625,195
Reserves & Surplus	II	87,732,587	1,642,665	24,242,539	8,578,950	6,289,344	8,059,897
Current Liabilities & Provisions	III	417,313	4,160,893	194,981	100,346	106,585	528,772
<b>TOTAL</b>		<b>2,169,734,843</b>	<b>362,798,418</b>	<b>1,447,160,883</b>	<b>1,347,441,051</b>	<b>823,127,083</b>	<b>2,092,213,864</b>
<b>ASSETS</b>							
Investments	IV	2,058,350,906	345,541,546	1,396,047,830	1,312,311,496	797,065,808	1,551,642,022
Deposits	V	-	-	-	-	-	500,000,000
Other Current Assets	VI	111,383,937	13,498,375	51,113,053	35,129,555	26,061,275	40,571,842
Deferred Revenue Expenditure	VII	-	3,758,497	-	-	-	-
<b>TOTAL</b>		<b>2,169,734,843</b>	<b>362,798,418</b>	<b>1,447,160,883</b>	<b>1,347,441,051</b>	<b>823,127,083</b>	<b>2,092,213,864</b>

	Schedule	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
		As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>LIABILITIES</b>							
Unit Capital	I	2,232,252,719	13,655,137	1,768,304,242	3,328,396,086	2,757,772,781	1,429,571,595
Reserves & Surplus	II	12,617,689	113,048	14,205,747	12,910,176	5,327,946	2,556,853
Current Liabilities & Provisions	III	404,676	8,135	183,861	443,637	306,929	406,226
<b>TOTAL</b>		<b>2,245,275,084</b>	<b>13,776,320</b>	<b>1,782,693,850</b>	<b>3,341,749,899</b>	<b>2,763,407,656</b>	<b>1,432,534,674</b>
<b>ASSETS</b>							
Investments	IV	1,669,150,183	13,494,671	1,769,091,494	1,700,826,939	1,487,151,316	1,423,560,958
Deposits	V	540,000,000	-	-	1,600,000,000	1,250,000,000	-
Other Current Assets	VI	36,124,901	281,649	13,602,356	40,922,960	26,256,340	8,973,716
Deferred Revenue Expenditure	VII	-	-	-	-	-	-
<b>TOTAL</b>		<b>2,245,275,084</b>	<b>13,776,320</b>	<b>1,782,693,850</b>	<b>3,341,749,899</b>	<b>2,763,407,656</b>	<b>1,432,534,674</b>

Significant Accounting Policies and  
Notes to the Accounts

IX

**Annual Report  
2006-2007**

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

	Schedule	TFHA45	TFHA46	TFHA47	TFHA48
		As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>LIABILITIES</b>					
Unit Capital	I	2,639,961,551	1,137,844,000	2,474,108,729	1,766,717,894
Reserves & Surplus	II	8,998,745	6,261,210	6,960,538	5,672,421
Current Liabilities & Provisions	III	231,897	375,515	55,047	29,121
<b>TOTAL</b>		<b>2,649,192,193</b>	<b>1,144,480,725</b>	<b>2,481,124,314</b>	<b>1,772,419,436</b>
<b>ASSETS</b>					
Investments	IV	1,380,884,389	1,138,599,299	1,725,067,909	1,767,144,632
Deposits	V	1,250,000,000	-	750,000,000	-
Other Current Assets	VI	18,307,804	5,881,426	6,056,405	5,274,804
Deferred Revenue Expenditure	VII	-	-	-	-
<b>TOTAL</b>		<b>2,649,192,193</b>	<b>1,144,480,725</b>	<b>2,481,124,314</b>	<b>1,772,419,436</b>

Significant Accounting Policies and  
Notes to the Accounts

IX

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

	Schedule	TFHA11		TFHA13		TFHA15	
		Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
<b>INCOME</b>							
Interest	VIII	162,666,689	49,970,094	149,842,233	24,816,514	147,089,771	18,068,525
Profit on sale / redemption of investments		2,175,074	26,403	-	-	-	-
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>164,841,763</b>	<b>49,996,497</b>	<b>149,842,233</b>	<b>24,816,514</b>	<b>147,089,771</b>	<b>18,068,525</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		7,496,138	4,662,062	414,406	-	165,762	-
Loss on inter scheme transfer / sale of investments		-	-	6,515,520	-	-	-
Management fees		5,499,520	1,694,011	5,121,517	727,478	3,802,756	448,644
Trusteeship fees		146,057	68,886	135,010	29,397	125,319	22,680
Commission to Agents (net of load utilised)		-	-	-	-	-	-
Publicity expenses		-	-	-	-	-	-
Audit fees		5,618	66,120	5,618	66,120	5,618	66,120
Other operating expenses		253,777	-	196,881	-	175,882	-
Deferred revenue expenses written off		-	-	-	-	-	-
Custodian fees & expenses		53,880	17,632	53,880	13,224	53,880	8,816
Registrar's fees & expenses		716,586	217,336	662,703	45,681	615,333	20,722
Provision / (reversal) for diminution in value of investments		(10,592,550)	26,194,741	(2,753,578)	4,100,748	(1,703,770)	6,950,098
<b>TOTAL (B)</b>		<b>3,579,026</b>	<b>32,920,788</b>	<b>10,351,957</b>	<b>4,982,648</b>	<b>3,240,780</b>	<b>7,517,080</b>
Surplus (A - B)		161,262,737	17,075,709	139,490,276	19,833,866	143,848,991	10,551,445
Increase in unrealised appreciation in value of investments		174,910	-	428,108	-	-	-
Surplus after considering unrealised appreciation/ (diminution) in value of investments		161,437,647	17,075,709	139,918,384	19,833,866	143,848,991	10,551,445
Add / (Less) : Income Equalisation Account		(317,200)	(14)	-	-	-	(1,115)
		161,120,447	17,075,695	139,918,384	19,833,866	143,848,991	10,550,330
Add : Surplus brought forward		17,075,695	-	19,833,866	-	10,550,330	-
Surplus / (Deficit) after adjustments		178,196,142	17,075,695	159,752,250	19,833,866	154,399,321	10,550,330
Appropriations							
Income Distribution / Units Capitalisation		-	-	-	-	-	-
Tax on dividend distributed		-	-	-	-	-	-
<b>Surplus carried forward</b>		<b>178,196,142</b>	<b>17,075,695</b>	<b>159,752,250</b>	<b>19,833,866</b>	<b>154,399,321</b>	<b>10,550,330</b>
Income (Gross) as a percentage to Average Net Assets		7.37	7.26	7.24	8.44	7.65	7.97
Recurring Expenses as a percentage to Average Net Assets		0.30	0.30	0.30	0.30	0.25	0.25

Significant Accounting Policies and  
Notes to the Accounts

IX

**Annual Report  
2006-2007**

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

	Schedule	TFHA17		TFHA18		TFHA19	
		Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
<b>INCOME</b>							
Interest	VIII	122,207,092	9,621,593	103,428,627	5,697,632	199,488,786	3,968,629
Profit on sale / redemption of investments		-	-	-	-	-	-
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-	-
Other income		-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>122,207,092</b>	<b>9,621,593</b>	<b>103,428,627</b>	<b>5,697,632</b>	<b>199,488,786</b>	<b>3,968,629</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		5,310	-	-	-	-	-
Loss on inter scheme transfer / sale of investments		-	-	-	-	-	-
Management fees		1,510,473	103,491	1,271,513	60,374	1,199,514	9,454
Trusteeship fees		100,585	10,564	82,916	6,037	156,216	1,891
Commission to Agents (net of load utilised)		-	-	-	-	2,545	-
Publicity expenses		-	-	-	-	-	-
Audit fees		5,618	44,400	5,618	11,020	5,618	7,562
Other operating expenses		128,860	-	65,536	-	174,392	-
Deferred revenue expenses written off		-	-	-	-	-	-
Custodian fees & expenses		49,390	-	53,880	4,408	53,880	-
Registrar's fees & expenses		493,824	-	407,096	8,723	767,525	-
Provision / (reversal) for diminution in value of investments		3,276,905	27,279	2,967,391	-	1,275,215	-
<b>TOTAL (B)</b>		<b>5,570,965</b>	<b>185,734</b>	<b>4,853,950</b>	<b>90,562</b>	<b>3,634,905</b>	<b>18,907</b>
Surplus (A - B)		116,636,127	9,435,859	98,574,677	5,607,070	195,853,881	3,949,722
Increase in unrealised appreciation in value of investments		1,902	-	-	-	-	-
Surplus after considering unrealised appreciation/ (diminution) in value of investments		116,638,029	9,435,859	98,574,677	5,607,070	195,853,881	3,949,722
Add / (Less) : Income Equalisation Account		(4,642,960)	-	(4,606,590)	-	(476,004)	-
		111,995,069	9,435,859	93,968,087	5,607,070	195,377,877	3,949,722
Add : Surplus brought forward		9,435,859	-	5,607,070	-	3,949,722	-
Surplus / (Deficit) after adjustments		121,430,928	9,435,859	99,575,157	5,607,070	199,327,599	3,949,722
Appropriations							
Income Distribution / Units Capitalisation		-	-	-	-	-	-
Tax on dividend distributed		-	-	-	-	-	-
<b>Surplus carried forward</b>		<b>121,430,928</b>	<b>9,435,859</b>	<b>99,575,157</b>	<b>5,607,070</b>	<b>199,327,599</b>	<b>3,949,722</b>
Income (Gross) as a percentage to Average Net Assets		7.93	9.11	8.13	9.44	8.32	41.96
Recurring Expenses as a percentage to Average Net Assets		0.15	0.15	0.15	0.15	0.10	0.20

Significant Accounting Policies and Notes to the Accounts

IX

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

	Schedule	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
		Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>INCOME</b>							
Interest	VIII	110,284,756	13,957,474	43,049,005	36,605,822	16,001,092	41,851,914
Profit on sale / redemption of investments		-	-	-	-	-	-
Profit on inter- scheme transfer / sale of investments		-	-	-	-	-	26,940
Other income		-	-	-	-	-	-
<b>TOTAL (A)</b>		<b>110,284,756</b>	<b>13,957,474</b>	<b>43,049,005</b>	<b>36,605,822</b>	<b>16,001,092</b>	<b>41,878,854</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		-	33,572	-	-	-	-
Loss on inter scheme transfer / sale of investments		-	-	-	-	516,264	-
Management fees		677,638	458,762	259,566	218,533	116,062	511,419
Trusteeship fees		66,859	3,964	5,192	4,371	2,321	5,114
Commission to Agents (net of load utilised)		127,982	31,450	78,561	54,454	43,965	99,875
Publicity expenses		-	88,078	-	-	-	-
Audit fees		5,618	5,618	5,618	5,618	5,618	5,617
Other operating expenses		97,149	242,402	38,893	46,032	14,067	61,581
Deferred revenue expenses written off		-	666,154	-	-	-	-
Custodian fees & expenses		35,920	13,470	22,450	22,450	17,958	13,470
Registrar's fees & expenses		387,939	68,729	108,852	85,607	32,133	325,759
Provision / (reversal) for diminution in value of investments		8,194,000	10,702,421	18,287,334	-	9,561,955	-
<b>TOTAL (B)</b>		<b>9,593,105</b>	<b>12,314,620</b>	<b>18,806,466</b>	<b>437,065</b>	<b>10,310,343</b>	<b>1,022,835</b>
<b>Surplus ( A - B )</b>		<b>100,691,651</b>	<b>1,642,854</b>	<b>24,242,539</b>	<b>36,168,757</b>	<b>5,690,749</b>	<b>40,856,019</b>
Increase in unrealised appreciation in value of investments		-	-	-	-	610,541	-
Surplus after considering unrealised appreciation/ (diminution) in value of investments		100,691,651	1,642,854	24,242,539	36,168,757	6,301,290	40,856,019
<b>Add / (Less) : Income Equalisation Account</b>		<b>(62,366)</b>	<b>(394)</b>	<b>-</b>	<b>(684,787)</b>	<b>(11,946)</b>	<b>(617,832)</b>
		100,629,285	1,642,460	24,242,539	35,483,970	6,289,344	40,238,187
<b>Add : Surplus brought forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Surplus / (Deficit) after adjustments		100,629,285	1,642,460	24,242,539	35,483,970	6,289,344	40,238,187
<b>Appropriations</b>							
Income Distribution / Units Capitalisation		10,515,270	-	-	22,227,715	-	26,756,755
Tax on dividend distributed		2,293,661	-	-	4,984,205	-	5,712,409
<b>Surplus carried forward</b>		<b>87,820,354</b>	<b>1,642,460</b>	<b>24,242,539</b>	<b>8,272,050</b>	<b>6,289,344</b>	<b>7,769,023</b>
Income (Gross) as a percentage to Average Net Assets		7.88	8.60	8.29	8.38	7.97	9.13
Recurring Expenses as a percentage to Average Net Assets		0.10	0.56	0.10	0.10	0.12	0.22

Significant Accounting Policies and Notes to the Accounts

IX

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

	Schedule	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
		Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>INCOME</b>							
Interest	VIII	41,552,478	110,898	14,732,310	41,910,676	26,626,048	9,351,834
Profit on sale / redemption of investments		-	-	-	-	-	-
Profit on inter- scheme transfer / sale of investments		154,611	-	-	-	-	-
Other income		-	3,401	-	-	-	-
<b>TOTAL (A)</b>		<b>41,707,089</b>	<b>114,299</b>	<b>14,732,310</b>	<b>41,910,676</b>	<b>26,626,048</b>	<b>9,351,834</b>
<b>EXPENSES AND LOSSES</b>							
Loss on sale / redemption of investments		-	-	-	-	-	-
Loss on inter scheme transfer / sale of investments		-	-	-	-	-	-
Management fees		308,112	1,239	140,201	492,211	285,448	269,251
Trusteeship fees		4,402	12	1,168	4,102	2,379	628
Commission to Agents (net of load utilised)		243,356	-	-	242,986	130,291	-
Publicity expenses		-	-	-	-	-	-
Audit fees		5,618	-	5,618	5,619	5,616	5,619
Other operating expenses		48,989	-	84,219	66,455	43,031	126,238
Deferred revenue expenses written off		-	-	-	-	-	-
Custodian fees & expenses		13,470	-	4,490	8,980	8,982	4,489
Registrar's fees & expenses		36,292	-	-	-	-	-
Provision / (reversal) for diminution in value of investments		-	-	290,867	-	-	-
<b>TOTAL (B)</b>		<b>660,239</b>	<b>1,251</b>	<b>526,563</b>	<b>820,353</b>	<b>475,747</b>	<b>406,225</b>
Surplus ( A - B )		41,046,850	113,048	14,205,747	41,090,323	26,150,301	8,945,609
Increase in unrealised appreciation in value of investments		-	-	-	-	-	-
Surplus after considering unrealised appreciation/ (diminution) in value of investments		41,046,850	113,048	14,205,747	41,090,323	26,150,301	8,945,609
<b>Add / (Less) : Income Equalisation Account</b>		10,960	-	-	11,749	(34,726)	1,085
		41,057,810	113,048	14,205,747	41,102,072	26,115,575	8,946,694
Add : Surplus brought forward		-	-	-	-	-	-
Surplus / (Deficit) after adjustments		41,057,810	113,048	14,205,747	41,102,072	26,115,575	8,946,694
Appropriations							
Income Distribution / Units Capitalisation		23,236,363	-	-	23,029,883	17,417,895	5,272,889
Tax on dividend distributed		5,203,758	-	-	5,162,013	3,870,233	1,116,952
<b>Surplus carried forward</b>		<b>12,617,689</b>	<b>113,048</b>	<b>14,205,747</b>	<b>12,910,176</b>	<b>4,827,447</b>	<b>2,556,853</b>
Income (Gross) as a percentage to Average Net Assets		9.48	8.95	12.61	10.22	11.19	14.89
Recurring Expenses as a percentage to Average Net Assets		0.15	0.10	0.20	0.20	0.20	0.65

Significant Accounting Policies and Notes to the Accounts

IX

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

	Schedule	TFHA45	TFHA46	TFHA47	TFHA48
		Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>INCOME</b>					
Interest	VIII	18,105,855	6,356,283	7,015,166	5,701,542
Profit on sale / redemption of investments		-	-	-	-
Profit on inter- scheme transfer / sale of investments		-	45,763	-	-
Other income		-	-	-	-
<b>TOTAL (A)</b>		<b>18,105,855</b>	<b>6,402,046</b>	<b>7,015,166</b>	<b>5,701,542</b>
<b>EXPENSES AND LOSSES</b>					
Loss on sale / redemption of investments		-	-	-	-
Loss on inter scheme transfer / sale of investments		-	231,441	-	-
Management fees		139,139	250,345	32,614	19,414
Trusteeship fees		1,159	501	272	194
Commission to Agents (net of load utilised)		-	-	-	-
Publicity expenses		-	-	-	-
Audit fees		5,619	5,618	5,618	5,618
Other operating expenses		81,489	114,561	16,124	3,895
Deferred revenue expenses written off		-	-	-	-
Custodian fees & expenses		4,490	4,490	-	-
Registrar's fees & expenses		-	-	-	-
Provision / (reversal) for diminution in value of investments		-	176,440	-	-
<b>TOTAL (B)</b>		<b>231,896</b>	<b>783,396</b>	<b>54,628</b>	<b>29,121</b>
Surplus (A - B)		17,873,959	5,618,650	6,960,538	5,672,421
Increase in unrealised appreciation in value of investments		-	642,560	-	-
Surplus after considering unrealised appreciation/ (diminution) in value of investments		17,873,959	6,261,210	6,960,538	5,672,421
<b>Add / (Less) : Income Equalisation Account</b>		<b>3,417</b>	<b>-</b>	<b>-</b>	<b>-</b>
		17,877,376	6,261,210	6,960,538	5,672,421
Add : Surplus brought forward		-	-	-	-
Surplus / (Deficit) after adjustments		17,877,376	6,261,210	6,960,538	5,672,421
Appropriations					
Income Distribution / Units Capitalisation		7,275,665	-	-	-
Tax on dividend distributed		1,602,966	-	-	-
<b>Surplus carried forward</b>		<b>8,998,745</b>	<b>6,261,210</b>	<b>6,960,538</b>	<b>5,672,421</b>
Income (Gross) as a percentage to Average Net Assets		15.61	12.79	25.81	29.37
Recurring Expenses as a percentage to Average Net Assets		0.20	0.75	0.20	0.15

Significant Accounting Policies and Notes to the Accounts

IX

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

**SCHEDULE I**

	TFHA11		TFHA13		TFHA15	
	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	2,142,230,000	2,142,230,000	1,975,525,000	1,975,525,000	1,835,370,000	1,835,370,000
Unit Capital opening balance	2,142,210,000	2,142,230,000	1,975,525,000	1,975,525,000	1,834,870,000	1,835,370,000
<b>Add :</b> Unit Capital reissued during the year/period	-	-	-	-	-	-
	2,142,210,000	2,142,230,000	1,975,525,000	1,975,525,000	1,834,870,000	1,835,370,000
<b>Less :</b> Unit Capital repurchased during the Year/period	10,000,000	20,000	-	-	-	500,000
Unit Capital closing balance	<b>2,132,210,000</b>	<b>2,142,210,000</b>	<b>1,975,525,000</b>	<b>1,975,525,000</b>	<b>1,834,870,000</b>	<b>1,834,870,000</b>

	TFHA17		TFHA18		TFHA19	
	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	1,477,584,997	1,477,584,997	1,218,990,338	1,218,990,338	2,296,942,944	2,296,942,944
Unit Capital opening balance	1,477,584,997	1,477,584,997	1,218,945,338	1,218,990,338	2,296,942,944	2,296,942,944
<b>Add :</b> Unit Capital reissued during the year/period	-	-	-	-	-	-
	1,477,584,997	1,477,584,997	1,218,945,338	1,218,990,338	2,296,942,944	2,296,942,944
<b>Less :</b> Unit Capital repurchased during the Year/period	58,000,000	-	56,000,000	45,000	5,917,000	-
Unit Capital closing balance	<b>1,419,584,997</b>	<b>1,477,584,997</b>	<b>1,162,945,338</b>	<b>1,218,945,338</b>	<b>2,291,025,944</b>	<b>2,296,942,944</b>

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>UNIT CAPITAL :</b>						
Initial Capital	2,077,070,205	357,024,860	1,422,723,363	1,349,413,463	820,031,154	2,128,839,024
Unit Capital opening balance	2,077,070,205	357,024,860	1,422,723,363	1,349,413,463	820,031,154	2,128,839,024
<b>Add :</b> Unit Capital reissued during the year/period	10,513,500	-	-	19,348,292	-	14,836,171
	2,087,583,705	-	1,422,723,363	1,368,761,755	820,031,154	2,143,675,195
<b>Less :</b> Unit Capital repurchased during the Year/period	5,998,762	30,000	-	30,000,000	3,300,000	60,050,000
Unit Capital closing balance	<b>2,081,584,943</b>	<b>356,994,860</b>	<b>1,422,723,363</b>	<b>1,338,761,755</b>	<b>816,731,154</b>	<b>2,083,625,195</b>

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

### SCHEDULE I (Contd...)

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>UNIT CAPITAL :</b>						
Initial Capital	2,211,175,000	13,655,137	1,768,304,242	3,306,230,116	2,791,289,609	1,427,562,165
Unit Capital opening balance	2,211,175,000	13,655,137	1,768,304,242	3,306,230,116	2,791,289,609	1,427,562,165
<b>Add :</b> Unit Capital reissued during the year/period	21,077,719	-	-	22,165,970	16,805,477	2,009,430
	2,232,252,719	13,655,137	1,768,304,242	3,328,396,086	2,808,095,086	1,429,571,595
<b>Less :</b> Unit Capital repurchased during the Year/period	-	-	-	-	50,322,305	-
Unit Capital closing balance	<b>2,232,252,719</b>	<b>13,655,137</b>	<b>1,768,304,242</b>	<b>3,328,396,086</b>	<b>2,757,772,781</b>	<b>1,429,571,595</b>

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>UNIT CAPITAL :</b>				
Initial Capital	2,634,169,810	1,137,844,000	2,474,108,729	1,766,717,894
Unit Capital opening balance	2,634,169,810	1,137,844,000	2,474,108,729	1,766,717,894
<b>Add :</b> Unit Capital reissued during the year/period	5,791,741	-	-	-
	2,639,961,551	1,137,844,000	2,474,108,729	1,766,717,894
<b>Less :</b> Unit Capital repurchased during the Year/period	-	-	-	-
Unit Capital closing balance	<b>2,639,961,551</b>	<b>1,137,844,000</b>	<b>2,474,108,729</b>	<b>1,766,717,894</b>

### SCHEDULE II

	TFHA11		TFHA13		TFHA15	
	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	-	-	-	-	-	-
<b>Add :</b> Addition / (deduction) during the year	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Accumulated Load						
Opening Balance	-	-	-	-	-	-
<b>Add :</b> Collection during the year	154,800	300	-	-	7,515	-
	154,800	300	-	-	-	7,515
<b>Less :</b> Utilised towards agents commission	154,800	300	-	-	-	7,515
Closing Balance	-	-	-	-	-	-
Revenue Account	178,196,142	17,075,695	159,752,250	19,833,866	154,399,321	10,550,330
	<b>178,196,142</b>	<b>17,075,695</b>	<b>159,752,250</b>	<b>19,833,866</b>	<b>154,399,321</b>	<b>10,550,330</b>

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

**SCHEDULE II (Contd...)**

	TFHA17		TFHA18		TFHA19	
	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	-	-	-	-	-	-
<b>Add :</b> Addition / (deduction) during the year	(2,640)	-	-	-	(21)	-
Closing Balance	(2,640)	-	-	-	(21)	-
Accumulated Load						
Opening Balance	-	-	-	-	-	-
<b>Add :</b> Collection during the year	626,380	-	605,850	-	95,880	-
	626,380	-	605,850	-	95,880	-
<b>Less :</b> Utilised towards agents commission	626,380	-	581,928	-	95,880	-
Closing Balance	-	-	23,922	-	-	-
Revenue Account	121,430,928	9,435,859	99,575,157	5,607,070	199,327,599	3,949,722
	<b>121,428,288</b>	<b>9,435,859</b>	<b>99,599,079</b>	<b>5,607,070</b>	<b>199,327,578</b>	<b>3,949,722</b>

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>RESERVES &amp; SURPLUS :</b>						
<b>Unit premium reserve</b>						
Opening Balance	-	-	-	-	-	-
<b>Add :</b> Addition / (deduction) during the year	(87,767)	(398)	-	-	-	306
Closing Balance	(87,767)	(398)	-	-	-	306
Accumulated Load						
Opening Balance	-	-	-	-	-	-
<b>Add :</b> Collection during the year	90,924	603	-	306,900	33,132	606,856
	90,924	603	-	306,900	33,132	606,856
<b>Less :</b> Utilised towards agents commission	90,924	-	-	-	33,132	316,288
Closing Balance	-	603	-	306,900	-	290,568
Revenue Account	87,820,354	1,642,460	24,242,539	8,272,050	6,289,344	7,769,023
	<b>87,732,587</b>	<b>1,642,665</b>	<b>24,242,539</b>	<b>8,578,950</b>	<b>6,289,344</b>	<b>8,059,897</b>

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

### SCHEDULE II (Contd...)

	TFHA35	TFHA36	TFHA38	TFHA341	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>RESERVES &amp; SURPLUS :</b>						
Unit premium reserve						
Opening Balance	-	-	-	-	-	-
<b>Add</b> : Addition / (deduction) during the year	-	-	-	-	(1)	-
Closing Balance	-	-	-	-	(1)	-
Accumulated Load						
Opening Balance	-	-	-	-	-	-
<b>Add</b> : Collection during the year	-	-	-	-	500,500	-
	-	-	-	-	500,500	-
<b>Less</b> : Utilised towards agents commission	-	-	-	-	-	-
Closing Balance	-	-	-	-	500,500	-
Revenue Account	12,617,689	113,048	14,205,747	12,910,176	4,827,447	2,556,853
	<b>12,617,689</b>	<b>113,048</b>	<b>14,205,747</b>	<b>12,910,176</b>	<b>5,327,946</b>	<b>2,556,853</b>

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>RESERVES &amp; SURPLUS :</b>				
Unit premium reserve				
Opening Balance	-	-	-	-
<b>Add</b> : Addition / (deduction) during the year	-	-	-	-
Closing Balance	-	-	-	-
Accumulated Load				
Opening Balance	-	-	-	-
<b>Add</b> : Collection during the year	-	-	-	-
	-	-	-	-
<b>Less</b> : Utilised towards agents commission	-	-	-	-
Closing Balance	-	-	-	-
Revenue Account	8,998,745	6,261,210	6,960,538	5,672,421
	<b>8,998,745</b>	<b>6,261,210</b>	<b>6,960,538</b>	<b>5,672,421</b>

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

**SCHEDULE III**

	TFHA11		TFHA13		TFHA15	
	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	248,600	232,394	231,619	216,142	172,575	159,767
Trusteeship Fees Payable	136,983	65,758	126,623	28,624	117,535	22,244
Selling Commission / Brokerage	169,901	-	183,810	-	187,345	-
Advertisement & Publicity	-	-	-	-	-	-
Audit Fees	5,618	66,120	5,618	66,120	5,618	66,120
Custodian Fees & Expenses	4,490	4,408	4,490	4,408	4,490	4,408
Registrar's Fees & Expenses	-	215,495	-	199,117	-	184,464
Other Expenses	6,636	61,061	5,030	56,356	9,864	56,073
Repurchase amount payable	-	-	-	-	-	-
Inter-scheme dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
	<b>572,228</b>	<b>645,236</b>	<b>557,190</b>	<b>570,767</b>	<b>497,427</b>	<b>493,076</b>

	TFHA17		TFHA18		TFHA19	
	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	68,069	63,757	57,296	53,664	54,549	9,454
Trusteeship Fees Payable	94,338	10,564	77,767	6,037	146,511	1,891
Selling Commission / Brokerage	158,834	-	103,893	-	155,412	-
Advertisement & Publicity	-	-	-	-	-	-
Audit Fees	5,618	66,120	5,618	11,020	5,618	11,020
Custodian Fees & Expenses	4,490	4,408	4,490	4,408	4,490	4,408
Registrar's Fees & Expenses	-	148,261	-	122,401	-	229,287
Other Expenses	9,909	46,057	4,099	37,637	5,485	76,848
Repurchase amount payable	-	-	-	-	-	-
Inter-scheme dues	-	-	-	-	-	-
Others	-	-	-	-	-	-
	<b>341,258</b>	<b>339,167</b>	<b>253,163</b>	<b>235,167</b>	<b>372,065</b>	<b>332,908</b>

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

### SCHEDULE III (Contd...)

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	45,987	23,865	31,668	29,578	18,012	92,051
Trusteeship Fees Payable	62,764	3,733	4,943	4,168	2,220	4,905
Selling Commission / Brokerage	209,664	31,292	146,631	36,606	74,927	391,499
Advertisement & Publicity	-	88,078	-	-	-	-
Audit Fees	5,618	5,618	5,618	5,618	5,618	5,617
Custodian Fees & Expenses	4,490	4,490	4,490	4,490	4,490	4,490
Registrar's Fees & Expenses	-	31,372	-	-	-	-
Other Expenses	1,361	3,971,805	1,631	19,886	1,318	-
Repurchase amount payable	87,429	315	-	-	-	-
Inter-scheme dues	-	325	-	-	-	-
Others	-	-	-	-	-	30,210
	<b>417,313</b>	<b>4,160,893</b>	<b>194,981</b>	<b>100,346</b>	<b>106,585</b>	<b>528,772</b>

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Current Liabilities &amp; Provisions</b>						
<b>Current Liabilities</b>						
Management Fees Payable	68,866	602	93,573	175,578	147,437	269,251
Trusteeship Fees Payable	4,246	13	1,168	4,022	2,379	628
Selling Commission / Brokerage	224,451	434	-	227,393	120,990	-
Advertisement & Publicity	-	-	-	-	-	-
Audit Fees	5,618	5,618	5,618	5,619	5,616	5,619
Custodian Fees & Expenses	4,490	-	4,490	4,490	4,491	4,489
Registrar's Fees & Expenses	-	-	-	-	-	-
Other Expenses	14,005	1,468	79,012	26,535	26,016	126,239
Repurchase amount payable	-	-	-	-	-	-
Inter-scheme dues	-	-	-	-	-	-
Others	83,000	-	-	-	-	-
	<b>404,676</b>	<b>8,135</b>	<b>183,861</b>	<b>443,637</b>	<b>306,929</b>	<b>406,226</b>

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Current Liabilities &amp; Provisions</b>				
<b>Current Liabilities</b>				
Management Fees Payable	139,139	250,345	32,614	19,414
Trusteeship Fees Payable	1,159	501	272	194
Selling Commission / Brokerage	-	-	-	-
Advertisement & Publicity	-	-	-	-
Audit Fees	5,619	5,618	5,618	5,618
Custodian Fees & Expenses	4,490	4,490	-	-
Registrar's Fees & Expenses	-	-	-	-
Other Expenses	81,490	114,561	16,543	3,895
Repurchase amount payable	-	-	-	-
Inter-scheme dues	-	-	-	-
Others	-	-	-	-
	<b>231,897</b>	<b>375,515</b>	<b>55,047</b>	<b>29,121</b>

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

**SCHEDULE IV**

	TFHA11		TFHA13		TFHA15	
	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>Investments (Market / Yield to maturity / Fair value)</b>						
Privately Placed Debentures / Bonds	100,902,841	100,000,000	899,924	198,363,070	449,962,495	446,502,893
Debentures listed / awaiting listing on recognised stock exchange	861,668,878	1,841,860,884	298,600,596	997,536,182	744,791,178	746,547,010
Securitised Debt	83,320,120	-	-	-	-	-
Commercial Paper	-	138,945,300	146,621,480	277,924,000	-	138,308,250
Certificate Of Deposit	1,055,215,604	-	1,660,585,692	426,520,806	756,292,808	462,629,500
CBLO Investments	-	-	-	-	-	-
Reverse Repos	152,937,911	-	11,930,072	67,508,000	24,349,081	36,170,983
	<b>2,254,045,354</b>	<b>2,080,806,184</b>	<b>2,118,637,764</b>	<b>1,967,852,058</b>	<b>1,975,395,562</b>	<b>1,830,158,636</b>

	TFHA17		TFHA18		TFHA19	
	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>Investments (Market / Yield to maturity / Fair value)</b>						
Privately Placed Debentures / Bonds	50,901,382	149,972,721	-	-	-	-
Debentures listed / awaiting listing on recognised stock exchange	196,695,816	200,000,000	147,032,609	150,000,000	98,724,785	-
Securitised Debt	-	-	-	-	-	-
Commercial Paper	-	-	-	321,976,550	470,339,650	138,355,909
Certificate Of Deposit	1,274,189,311	1,105,865,000	1,106,442,365	736,728,105	1,893,854,204	2,123,553,088
CBLO Investments	-	-	-	-	-	-
Reverse Repos	8,116,360	21,146,113	5,084,949	10,016,580	18,090,682	33,388,600
	<b>1,529,902,869</b>	<b>1,476,983,834</b>	<b>1,258,559,923</b>	<b>1,218,721,235</b>	<b>2,481,009,321</b>	<b>2,295,297,597</b>

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Investments (Market / Yield to maturity / Fair value)</b>						
Privately Placed Debentures / Bonds	247,473,840	48,365,295	392,624,642	-	188,128,102	-
Debentures listed / awaiting listing on recognised stock exchange	391,506,300	241,327,914	635,816,418	-	549,661,447	-
Securitised Debt	-	49,785,514	-	-	-	-
Commercial Paper	462,629,500	-	276,557,100	672,584,250	45,683,800	234,792,000
Certificate Of Deposit	954,981,091	-	84,595,697	624,081,250	-	1,314,992,060
CBLO Investments	-	-	-	-	-	-
Reverse Repos	1,760,175	6,062,823	6,453,973	15,645,996	13,592,459	1,857,962
	<b>2,058,350,906</b>	<b>345,541,546</b>	<b>1,396,047,830</b>	<b>1,312,311,496</b>	<b>797,065,808</b>	<b>1,551,642,022</b>

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

### SCHEDULE IV (Contd...)

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Investments (Market / Yield to maturity / Fair value)</b>						
Privately Placed Debentures / Bonds	-	-	-	350,000,000	-	-
Debentures listed / awaiting listing on recognised stock exchange	300,000,000	-	229,709,133	-	-	-
Securitised Debt	-	-	-	-	-	-
Commercial Paper	136,854,900	-	-	-	-	688,098,600
Certificate Of Deposit	1,225,645,735	-	1,534,786,350	1,269,174,400	1,476,101,332	730,377,409
CBLO Investments	-	-	-	-	-	-
Reverse Repos	6,649,548	13,494,671	4,596,011	81,652,539	11,049,984	5,084,949
	<b>1,669,150,183</b>	<b>13,494,671</b>	<b>1,769,091,494</b>	<b>1,700,826,939</b>	<b>1,487,151,316</b>	<b>1,423,560,958</b>

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Investments (Market / Yield to maturity / Fair value)</b>				
Privately Placed Debentures / Bonds	-	134,988,543	-	200,000,000
Debentures listed / awaiting listing on recognised stock exchange	-	168,822,355	-	-
Securitised Debt	-	290,000,000	710,000,000	-
Commercial Paper	-	-	90,293,500	486,796,479
Certificate Of Deposit	-	541,854,777	906,488,152	1,063,528,708
CBLO Investments	1,377,364,040	-	-	-
Reverse Repos	3,520,349	2,933,624	18,286,257	16,819,445
	<b>1,380,884,389</b>	<b>1,138,599,299</b>	<b>1,725,067,909</b>	<b>1,767,144,632</b>

### SCHEDULE V

	TFHA11		TFHA13		TFHA15	
	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	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-

	TFHA17		TFHA18		TFHA19	
	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	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-

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

**SCHEDULE V (Contd...)**

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deposits</b>						
Deposits with scheduled banks	-	-	-	-	-	500,000,000
Deposits with Companies / Institutions	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	500,000,000

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deposits</b>						
Deposits with scheduled banks	540,000,000	-	-	1,600,000,000	1,250,000,000	-
Deposits with Companies / Institutions	-	-	-	-	-	-
Others	-	-	-	-	-	-
	540,000,000	-	-	1,600,000,000	1,250,000,000	-

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deposits</b>				
Deposits with scheduled banks	1,250,000,000	-	750,000,000	-
Deposits with Companies / Institutions	-	-	-	-
Others	-	-	-	-
	1,250,000,000	-	750,000,000	-

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

### SCHEDULE VI

	TFHA11		TFHA13		TFHA15	
	As At	As At	As At	As At	As At	As At
	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	219,536	16,379,666	296,998	1,649,538	301,284	1,514,927
Outstanding and accrued income	55,365,480	62,295,081	15,522,678	26,060,537	12,786,902	13,929,343
Others	1,348,000	450,000	1,377,000	367,500	1,283,000	310,500
	<b>56,933,016</b>	<b>79,124,747</b>	<b>17,196,676</b>	<b>28,077,575</b>	<b>14,371,186</b>	<b>15,754,770</b>

	TFHA17		TFHA18		TFHA19	
	As At	As At	As At	As At	As At	As At
	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)	31-Mar-07 (Rupees)	31-Mar-06 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	356,135	1,517,998	293,479	1,805,634	309,686	2,442,270
Outstanding and accrued income	10,874,039	8,633,691	3,944,178	4,108,706	8,464,580	3,181,707
Others	221,500	224,500	-	152,000	942,000	304,000
	<b>11,451,674</b>	<b>10,376,189</b>	<b>4,237,657</b>	<b>6,066,340</b>	<b>9,716,266</b>	<b>5,927,977</b>

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At	As At	As At	As At	As At	As At
	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	289,363	268,244	280,401	366,566	319,575	325,349
Outstanding and accrued income	110,675,574	13,230,131	50,689,652	34,762,989	25,734,700	40,190,397
Others	419,000	-	143,000	-	7,000	56,096
	<b>111,383,937</b>	<b>13,498,375</b>	<b>51,113,053</b>	<b>35,129,555</b>	<b>26,061,275</b>	<b>40,571,842</b>

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At	As At	As At	As At	As At	As At
	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)
<b>Other Current Assets</b>						
Balances with banks in current account	359,603	252,045	231,168	249,944	332,516	293,580
Outstanding and accrued income	35,765,298	18,486	13,371,188	40,673,016	25,923,824	8,680,136
Others	-	11,118	-	-	-	-
	<b>36,124,901</b>	<b>281,649</b>	<b>13,602,356</b>	<b>40,922,960</b>	<b>26,256,340</b>	<b>8,973,716</b>

	TFHA45	TFHA46	TFHA47	TFHA48
	As At	As At	As At	As At
	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)	31-Mar-07 (Rupees)
<b>Other Current Assets</b>				
Balances with banks in current account	270,443	277,558	320,188	258,078
Outstanding and accrued income	18,037,361	5,603,868	5,736,217	5,016,726
Others	-	-	-	-
	<b>18,307,804</b>	<b>5,881,426</b>	<b>6,056,405</b>	<b>5,274,804</b>

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

**SCHEDULE VII**

	TFHA11		TFHA13		TFHA15	
	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>						
Expenses Incurred	-	-	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
Amount deferred to subsequent years	-	-	-	-	-	-

	TFHA17		TFHA18		TFHA19	
	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>						
Expenses Incurred	-	-	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
Amount deferred to subsequent years	-	-	-	-	-	-

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deferred Revenue Expenditure</b>						
Expenses Incurred	-	4,425,000	-	-	-	-
<b>Less</b> : Amount written off during the year	-	666,154	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	349	-	-	-	-
Amount deferred to subsequent years	-	3,758,497	-	-	-	-

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deferred Revenue Expenditure</b>						
Expenses Incurred	-	-	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-	-	-
Amount deferred to subsequent years	-	-	-	-	-	-

	TFHA45	TFHA46	TFHA47	TFHA48
	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Deferred Revenue Expenditure</b>				
Expenses Incurred	-	-	-	-
<b>Less</b> : Amount written off during the year	-	-	-	-
<b>Less</b> : Amount recovered on redeemed units	-	-	-	-
Amount deferred to subsequent years	-	-	-	-

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

**SCHEDULE VIII**

	TFHA11		TFHA13		TFHA15	
	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
<b>Interest Income</b>						
Term Deposits	-	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	118,795,208	45,802,113	80,310,345	13,879,726	95,859,011	10,413,944
Discounted Securities	39,621,198	1,780,871	65,659,183	8,709,173	48,898,202	5,348,699
Government Securities	-	-	-	-	-	-
Reverse Repos	4,250,283	2,387,110	3,872,705	2,227,615	2,332,558	2,305,882
	<b>162,666,689</b>	<b>49,970,094</b>	<b>149,842,233</b>	<b>24,816,514</b>	<b>147,089,771</b>	<b>18,068,525</b>

	TFHA17		TFHA18		TFHA19	
	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
<b>Interest Income</b>						
Term Deposits	973,973	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	27,009,083	1,866,276	10,728,220	494,345	8,576,438	-
Discounted Securities	91,943,662	6,846,407	91,556,794	4,019,602	188,809,151	3,175,578
Government Securities	-	-	-	-	-	-
Reverse Repos	2,280,374	908,910	1,143,613	1,183,685	2,103,197	793,051
	<b>122,207,092</b>	<b>9,621,593</b>	<b>103,428,627</b>	<b>5,697,632</b>	<b>199,488,786</b>	<b>3,968,629</b>

	TFHA23	TFHA26	TFHA29	TFHA30	TFHA31	TFHA33
	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>Interest Income</b>						
Term Deposits	-	-	-	-	-	10,274,795
Debentures / Bonds / Asset Backed Securities	33,969,658	12,969,970	31,208,890	-	13,226,652	509,589
Discounted Securities	74,952,615	-	9,817,153	36,147,604	2,549,105	30,753,902
Government Securities	-	35,672	-	-	-	-
Reverse Repos	1,362,483	951,832	2,022,962	458,218	225,335	313,628
	<b>110,284,756</b>	<b>13,957,474</b>	<b>43,049,005</b>	<b>36,605,822</b>	<b>16,001,092</b>	<b>41,851,914</b>

	TFHA35	TFHA36	TFHA38	TFHA41	TFHA43	TFHA44
	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>Interest Income</b>						
Term Deposits	10,389,600	-	-	20,490,068	12,164,384	-
Debentures / Bonds / Asset Backed Securities	5,700,000	-	1,335,890	4,315,781	-	512,558
Discounted Securities	24,623,162	-	12,500,172	16,706,560	14,230,542	8,710,621
Government Securities	-	-	-	-	-	-
Reverse Repos	839,716	110,898	896,248	398,267	231,122	128,655
	<b>41,552,478</b>	<b>110,898</b>	<b>14,732,310</b>	<b>41,910,676</b>	<b>26,626,048</b>	<b>9,351,834</b>

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

**SCHEDULE VIII (Contd...)**

	TFHA45	TFHA46	TFHA47	TFHA48
	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-07 (Rupees)
<b>Interest Income</b>				
Term Deposits	8,782,534	-	2,311,644	-
Debentures / Bonds / Asset Backed Securities	-	2,570,781	761,170	624,658
Discounted Securities	9,254,998	3,506,690	3,200,482	4,970,583
Government Securities	-	-	-	-
Reverse Repos	68,323	278,812	741,870	106,301
	<b>18,105,855</b>	<b>6,356,283</b>	<b>7,015,166</b>	<b>5,701,542</b>

**SCHEDULE IX - Statement of significant accounting policies of**

Tata Fixed Horizon Fund Series 2 Plan B (TFHA11),  
 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 Fixed Horizon Fund Series 3 Scheme D (TFHA18),  
 Tata Fixed Horizon Fund Series 3 Scheme G (TFHA19),  
 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 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)  
 and Notes forming part of the Accounts for the year / period ended 31<sup>st</sup> March, 2007.

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. INCOME RECOGNITION:**

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

**2. EXPENSES:**

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

**3. INVESTMENTS:**

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

**4. PORTFOLIO VALUATION FOR NAV CALCULATION**

**i. Traded Securities :**

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

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

**ii. Thinly Traded Securities :**

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

**iii. Non-Traded Securities :**

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

The non - traded debt securities have been classified by TAML as "investment grade" and "below investment grade" as at 31<sup>st</sup> March, 2007. The values applied by TAML for "investment grade" debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services of India Limited). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited. The aggregate fair value of "investment grade" debt securities as at 31<sup>st</sup> March, 2007 are

TFHA11-	Rs.1,045,891,839/-	( previous period
	Rs.1,941,860,884/-),	TFHA13-
		Rs.299,500,520/-
		(previous period Rs. 1,195,899,252/-),
		TFHA15-
		Rs. 1,194,753,673/-(previous period Rs. 1,193,049,903/-),
		TFHA17-
		Rs.247,597,198/- (previous period Rs.
		349,972,721/-),
		TFHA18-
		Rs. 147,032,609/- (previous
		period Rs. 150,000,000/-),
		TFHA19 -
		Rs.98,724,785/-
		(previous period Rs.Nil),
		TFHA23-
		Rs. 638,980,140/-,
		TFHA26-
		Rs.339,478,723/-,
		TFHA29-
		Rs.1,028,441,060/-,
		TFHA30-
		Rs.Nil,
		TFHA31-
		Rs.737,789,549/-,
		TFHA33-
		Rs.Nil,
		TFHA35-
		Rs. 300,000,000,
		TFHA36-
		Rs.Nil,
		Rs. TFHA38-
		Rs.229,709,133/-,
		TFHA41-
		Rs.350,000,000/-,
		TFHA43-
		Rs.Nil,
		TFHA44-
		Rs.Nil,
		TFHA45-
		Rs.Nil,
		TFHA46-
		Rs.593,810,898/-,
		TFHA47-
		Rs.710,000,000/-,
		TFHA48-
		Rs.200,000,000/-.

The value of "below investment grade" debt securities as at 31<sup>st</sup> March, 2007 are

TFHA11-	Rs.Nil ( previous period
	Rs.Nil),
TFHA13-	Rs.Nil ( previous period
	Rs.Nil),
TFHA15-	Rs.Nil ( previous
	period Rs.Nil),
TFHA17-	Rs.Nil ( previous
	period Rs.Nil),
TFHA18-	Rs.Nil ( previous
	period Rs.Nil),
TFHA19 -	Rs.Nil ( previous
	period Rs.Nil),
TFHA23-	Rs.Nil,
TFHA26-	Rs. Nil,
TFHA29-	Rs. Nil,
TFHA30-	Rs.Nil,
TFHA31-	Rs. Nil,
TFHA33-	Rs.Nil,
TFHA35-	Rs. Nil,
TFHA36-	Rs.Nil,
TFHA38-	Rs. Nil,
TFHA41-	Rs. Nil,
TFHA43-	Rs.Nil,
TFHA44-	Rs.Nil,
TFHA45-	Rs.Nil,
TFHA46-	Rs. Nil,
TFHA47-	Rs.Nil,
TFHA48-	Rs.Nil.

These balances exclude redemption proceeds due but not received TFHA11- Rs.Nil ( previous period Rs.Nil), TFHA13- Rs.Nil ( previous period Rs.Nil), TFHA15- Rs.Nil ( previous period Rs.Nil), TFHA17- Rs.Nil ( previous period Rs.Nil), TFHA18- Rs.Nil ( previous period Rs.Nil), TFHA19 -Rs.Nil ( previous period Rs.Nil), TFHA23- Rs.Nil, TFHA26- Rs. Nil, TFHA29- Rs. Nil, TFHA30- Rs.Nil, TFHA31- Rs. Nil, TFHA33- Rs.Nil, TFHA35- Rs. Nil, TFHA36- Rs.Nil, TFHA38-Rs. Nil, TFHA41- Rs. Nil, TFHA43- Rs.Nil, TFHA44- Rs.Nil, TFHA45- Rs.Nil, TFHA46-Rs.Nil, TFHA47- Rs.Nil,

TFHA48- Rs.Nil.

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

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

This basis of valuation is in accordance with SEBI guidelines.

**iv. Money Market Securities :**

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

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

**v. Pass-Through Certificates :**

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

**vi. Reverse Repo Investment :**

Investment bought on Repo basis are valued at cost.

**vii. 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.

**5. 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.

**6. 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 TFHA11- Rs. 154,800/- (previous period Rs. 300/-), TFHA13- Rs. Nil (previous period Rs.Nil), TFHA15- Rs.Nil (previous period Rs.7,515/-

), TFHA17- Rs. 626,380/- (previous period Rs.Nil), TFHA18- Rs. 581,928/- (previous period Rs. Nil),TFHA19- Rs.95,880/- (previous period Rs.Nil), TFHA23- Rs. 90,924/-, TFHA26-Rs. Nil, TFHA29- Rs Nil, TFHA30- Rs Nil, TFHA31- Rs. 33,132/- , TFHA33- Rs. 316,288/-,TFHA35- Rs. Nil, TFHA36- Rs. Nil, TFHA38- Rs. Nil, TFHA41- Rs. Nil, TFHA43- Rs. Nil, TFHA44- Rs. Nil,TFHA45- Rs. Nil, TFHA46- Rs. Nil, TFHA47- Rs. Nil, TFHA48- 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 period 31<sup>st</sup> March, 2007**

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

Particulars	TFHA11		TFHA11	
	As at 31-3-07		As at 31-3-06	
	Value	%	Value	%
	Rs.		Rs.	
Aggregate value of Purchase	3,105,045,992	138.84	2,590,308,691	120.54
Aggregate value of Sale	3,121,749,097	139.58	478,717,100	22.28

Particulars	TFHA13		TFHA13	
	As at 31-3-07		As at 31-3-06	
	Value	%	Value	%
	Rs.		Rs.	
Aggregate value of Purchase	4,038,311,774	195.13	1,904,444,806	95.85
Aggregate value of Sale	3,895,416,900	188.22	0	0

Particulars	TFHA15		TFHA15	
	As at 31-3-07		As at 31-3-06	
	Value	%	Value	%
	Rs.		Rs.	
Aggregate value of Purchase	2395,740,451	124.63%	1,800,937,750	97.90
Aggregate value of Sale	2,290,000,000	119.13%	0	0

Particulars	TFHA17		TFHA17	
	As at 31-3-07		As at 31-3-06	
	Value	%	Value	%
	Rs.		Rs.	
Aggregate value of Purchase	1,275,088,792	82.70	1,455,865,000	98.17
Aggregate value of Sale	1,299,880,910	84.30	0	0

Particulars	TFHA18		TFHA18	
	As at 31-3-07		As at 31-3-06	
	Value	%	Value	%
	Rs.		Rs.	
Aggregate value of Purchase	2,215,814,334	174.27	1,208,704,655	98.73
Aggregate value of Sale	2,259,816,551	177.73	0	0

TFHA19		TFHA19		TFHA36			
Particulars	As at 31-3-07		As at 31-3-06		Particulars		
	Value Rs.	%	Value Rs.	%	Particulars		
					Value Rs.		
					%		
Aggregate value of Purchase	3,462,655,818	144.34	2,261,908,997	196.55	Aggregate value of Purchase	0	0
Aggregate value of Sale	3,448,062,741	143.73	0	0	Aggregate value of Sale	0	0
<b>TFHA23</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	2,064,784,732	97.04			Aggregate value of Purchase	2,809,845,663	158.14
Aggregate value of Sale	0	0.00			Aggregate value of Sale	1,045,263,305	58.83
<b>TFHA26</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	443,760,193	123.64			Aggregate value of Purchase	3,096,229,034	93.06
Aggregate value of Sale	93,581,150	26.07			Aggregate value of Sale	1,478,005,879	44.42
<b>TFHA29</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	1,508,151,750	105.06			Aggregate value of Purchase	1,534,521,052	54.79
Aggregate value of Sale	100,000,000	6.97			Aggregate value of Sale	58,905,959	2.10
<b>TFHA30</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	1,776,822,396	130.31			Aggregate value of Purchase	2,107,127,768	147.11
Aggregate value of Sale	481,562,944	35.32			Aggregate value of Sale	693,585,037	48.42
<b>TFHA31</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	1,614,535,554	196.21			Aggregate value of Purchase	1,530,067,514	57.85
Aggregate value of Sale	823,251,883	100.05			Aggregate value of Sale	152,708,467	5.77
<b>TFHA33</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	3,231,193,458	152.40			Aggregate value of Purchase	1,452,025,034	127.13
Aggregate value of Sale	1,682,468,279	79.35			Aggregate value of Sale	321,425,795	28.14
<b>TFHA35</b>							
Particulars	As at 31-3-07				Particulars	As at 31-3-07	
	Value Rs.	%				Value Rs.	%
Aggregate value of Purchase	2,232,198,801	100.04			Aggregate value of Purchase	2,637,860,587	106.36
Aggregate value of Sale	574,809,349	25.76			Aggregate value of Sale	931,493,118	37.56

**Annual Report  
2006-2007**

TFHA48																																																																	
Particulars	As at 31-3-07																																																																
	Value	%																																																															
	Rs.																																																																
Aggregate value of Purchase	2,239,679,243	126.42	<p>4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2007. (Refer Annexure 3).</p> <p>5. Amount receivable from AMC for TFHA11-Rs.1,348,000/- (previous period Rs. 450,000/-), TFHA13-Rs.1,377,000/- (previous period Rs. 367,500/-), TFHA15- Rs 1,283,000/- (previous period Rs. 310,500/-), TFHA17- Rs. 221,500/- (previous period Rs. 224,500/-), TFHA18-Rs.Nil (previous period Rs. 152,000/-), TFHA19- Rs.942,000/- (previous period Rs. 304,000/-), TFHA23- Rs.419,000/-, TFHA26- Rs.Nil, TFHA29- Rs.143,000/-,TFHA30-Rs.Nil, TFHA31- Rs.7,000/-,TFHA33- Rs.Nil, TFHA35- Rs.Nil, TFHA36- Rs.11,118/-, TFHA38- Rs.Nil, TFHA41- Rs.Nil, TFHA43- Rs.Nil, TFHA44- Rs.Nil, TFHA45- Rs.Nil, TFHA46- Rs.Nil, TFHA47- Rs.Nil, TFHA48- Rs.Nil, are included under "Others" in "Other Current Assets".</p>																																																														
Aggregate value of Sale	489,955,611	27.66																																																															
* The amounts do not include reverse repo transactions																																																																	
<p>2. Investments made in group / associate companies in TFHA11, TFHA13, TFHA15, TFHA17, TFHA18, TFHA19, TFHA23, TFHA26, TFHA29, TFHA30, TFHA31, TFHA33, TFHA35, TFHA36, TFHA38, TFHA41, TFHA43, TFHA44, TFHA45, TFHA46, TFHA47, TFHA48 is Rs.Nil.</p> <p>3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31<sup>st</sup> March, 2007 of any scheme of the fund, in terms of Regulation 25 (11).  (Refer Annexure 2).</p> <p>6. In accordance with the rules and regulations of the scheme, Management fees are paid at the rate of 0.2500% of the daily net assets (previous period: 0.2500% of the daily net assets) for TFHA11 and TFHA13. Management fees for TFHA15 are paid at the rate of 0.2000% of the daily net assets (previous period: 0.2000% of the daily net assets). Management fees for TFHA17, TFHA18,TFHA33,TFHA36 and TFHA48 are paid at the rate of 0.1000% of the daily net assets (previous period: TFHA17 and TFHA18 - 0.1000% of the daily net assets). Management fees for TFHA19, TFHA23, TFHA29, TFHA30 , TFHA31 are paid at the rate of 0.0500% of the daily net assets (previous period: TFHA19 - 0.0500% of the daily net assets). Management fees for TFHA35 are paid at the rate of 0.0700% of the daily net assets. Management fees for TFHA38, TFHA41, TFHA43, TFHA45, TFHA47 are paid at the rate of 0.1200% of the daily net assets. Management fees are for TFHA46 are paid at the rate of 0.5000% of the daily net assets.</p> <p>Management fees for TFHA26 and TFHA44 are paid as per the chart shown below :</p> <table border="1" style="width:100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="3" style="text-align: center;">TFHA26</th> </tr> <tr> <th colspan="2" style="text-align: center;">Dates</th> <th rowspan="2" style="text-align: center;">% of Daily Net Asset</th> </tr> <tr> <th style="text-align: center;">From</th> <th style="text-align: center;">To</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">18-10-06</td> <td style="text-align: center;">18-03-07</td> <td style="text-align: center;">0.3000%</td> </tr> <tr> <td style="text-align: center;">19-03-07</td> <td style="text-align: center;">31-03-07</td> <td style="text-align: center;">0.1200%</td> </tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th colspan="3" style="text-align: center;">TFHA44</th> </tr> <tr> <th colspan="2" style="text-align: center;">Dates</th> <th rowspan="2" style="text-align: center;">% of Daily Net Asset</th> </tr> <tr> <th style="text-align: center;">From</th> <th style="text-align: center;">To</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">16-03-07</td> <td style="text-align: center;">18-03-07</td> <td style="text-align: center;">01200%</td> </tr> <tr> <td style="text-align: center;">19-03-07</td> <td style="text-align: center;">31-03-07</td> <td style="text-align: center;">0.5000%</td> </tr> </tbody> </table> <p>and Trusteeship fees are paid as per the chart shown below :</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">TFHA11</th> <th colspan="3" style="text-align: center;">TFHA11</th> </tr> <tr> <th colspan="3" style="text-align: center;">Current Year</th> <th colspan="3" style="text-align: center;">Previous Period</th> </tr> <tr> <th colspan="2" style="text-align: center;">Dates</th> <th rowspan="2" style="text-align: center;">% of Daily Net Asset</th> <th colspan="2" style="text-align: center;">Dates</th> <th rowspan="2" style="text-align: center;">% of Daily Net Asset</th> </tr> <tr> <th style="text-align: center;">From</th> <th style="text-align: center;">To</th> <th style="text-align: center;">From</th> <th style="text-align: center;">To</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">01-04-06</td> <td style="text-align: center;">13-11-06</td> <td style="text-align: center;">0.0100%</td> <td style="text-align: center;">29-11-05</td> <td style="text-align: center;">31-03-06</td> <td style="text-align: center;">0.0100%</td> </tr> <tr> <td style="text-align: center;">14-11-06</td> <td style="text-align: center;">31-03-07</td> <td style="text-align: center;">0.0010%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				TFHA26			Dates		% of Daily Net Asset	From	To	18-10-06	18-03-07	0.3000%	19-03-07	31-03-07	0.1200%	TFHA44			Dates		% of Daily Net Asset	From	To	16-03-07	18-03-07	01200%	19-03-07	31-03-07	0.5000%	TFHA11			TFHA11			Current Year			Previous Period			Dates		% of Daily Net Asset	Dates		% of Daily Net Asset	From	To	From	To	01-04-06	13-11-06	0.0100%	29-11-05	31-03-06	0.0100%	14-11-06	31-03-07	0.0010%			
TFHA26																																																																	
Dates		% of Daily Net Asset																																																															
From	To																																																																
18-10-06	18-03-07	0.3000%																																																															
19-03-07	31-03-07	0.1200%																																																															
TFHA44																																																																	
Dates		% of Daily Net Asset																																																															
From	To																																																																
16-03-07	18-03-07	01200%																																																															
19-03-07	31-03-07	0.5000%																																																															
TFHA11			TFHA11																																																														
Current Year			Previous Period																																																														
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset																																																												
From	To		From	To																																																													
01-04-06	13-11-06	0.0100%	29-11-05	31-03-06	0.0100%																																																												
14-11-06	31-03-07	0.0010%																																																															

TFHA13			TFHA13		
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0100%	23-01-2006	31-03-06	0.0100%
14-11-06	31-03-07	0.0010%			

TFHA15			TFHA15		
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0100%	08-02-2006	31-03-06	0.0100%
14-11-06	31-03-07	0.0010%			

TFHA17			TFHA17		
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0100%	28-02-06	31-03-06	0.0100%
14-11-06	31-03-07	0.0010%			

TFHA18			TFHA18		
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0100%	08-03-06	31-03-06	0.0100%
14-11-06	31-03-07	0.0010%			

TFHA19			TFHA19		
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0100%	21-03-06	31-03-06	0.0100%
14-11-06	31-03-07	0.0010%			

TFHA23		
Dates		% of Daily Net Asset
From	To	
04-08-06	13-11-06	0.0100%
14-11-06	31-03-07	0.0010%

**Annual Report  
2006-2007**

TFHA26		
Dates		% of Daily Net Asset
From	To	
18-10-06	13-11-06	0.0100%
14-11-06	31-03-07	0.0010%

TFHA30		
Dates		% of Daily Net Asset
From	To	
05-12-06	31-03-07	0.0010%

Trusteeship fees for TFHA29, TFHA31, TFHA33, TFHA35, TFHA36, TFHA38, TFHA41, TFHA43, TFHA44, TFHA45, TFHA46, TFHA47, TFHA48 are paid at the rate of 0.0010% of the daily net assets.

7. Contingent liabilities as at 31<sup>st</sup> March, 2007 in TFHA11, TFHA13, TFHA15, TFHA17, TFHA18, TFHA19 is Rs.Nil (previous period Rs.Nil), TFHA23, TFHA26, TFHA29, TFHA30, TFHA31, TFHA33, TFHA35, TFHA36, TFHA38, TFHA41, TFHA43, TFHA44, TFHA45, TFHA46, TFHA47, TFHA48, is Rs.Nil.
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

TFHA11				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 29-11-2005 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	333,784	0	#
Tata Asset Management Limited	Management Fees	5,499,520	1,694,011	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	146,057	68,886	100%**

TFHA13				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 23-01-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	223,950	0	#
Tata Asset Management Limited	Management Fees	5,121,517	727,478	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	135,010	29,397	100%**

TFHA15				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 08-02-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	205,348	0	#
Tata Asset Management Limited	Management Fees	3,802,756	448,644	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	125,319	22,680	100%**

**TFHA17**

Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 28-02-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	177,349	0	#
Tata Asset Management Limited	Management Fees	1,510,473	103,491	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	100,585	10,564	100%**

**TFHA18**

Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 08-03-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	99,011	0	#
Tata Asset Management Limited	Management Fees	1,271,513	60,374	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	82,916	6,037	100%**

**TFHA19**

Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 21-03-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	14,498	0	#
Tata Asset Management Limited	Management Fees	1,199,514	9,454	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	156,216	1,891	100%**

**TFHA23**

Name of the Company	Nature of Payment	Period from 26-07-06 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Securities Pvt. Ltd.	Selling Commission	113,251	#
Tata Asset Management Limited	Management Fees	677,638	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	66,859	100%**

**TFHA26**

Name of the Company	Nature of Payment	Period from 26-07-06 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	458,762	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	3,964	100%**

**Annual Report  
2006-2007**

<b>TFHA29</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 13-11-06 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Securities Pvt. Ltd.	Selling Commission	38,486	#
Tata Asset Management Limited	Management Fees	259,566	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	5,192	100%**

<b>TFHA30</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 28-11-06 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	218,533	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	4,371	100%**

<b>TFHA31</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 20-12-06 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	116,062	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	2,321	100%**

<b>TFHA33</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 02-01-07 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	511,419	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	5,114	100%**

<b>TFHA35</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 15-01-07 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	308,112	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	4,402	100%**

<b>TFHA36</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 18-01-07 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	1,239	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	12	100%**

TFHA38			
Name of the Company	Nature of Payment	Period from 19-01-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	140,201	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,168	100%**

TFHA41			
Name of the Company	Nature of Payment	Period from 07-02-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	492,211	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	4,102	100%**

TFHA43			
Name of the Company	Nature of Payment	Period from 22-02-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	285,448	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	2,379	100%**

TFHA44			
Name of the Company	Nature of Payment	Period from 06-03-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	269,251	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	628	100%**

TFHA45			
Name of the Company	Nature of Payment	Period from 06-03-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	139,139	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,159	100%**

TFHA46			
Name of the Company	Nature of Payment	Period from 06-03-07 to 31-03-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2007
Tata Asset Management Limited	Management Fees	250,345	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	501	100%**

**Annual Report  
2006-2007**

<b>TFHA47</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 16-03-2007 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	32,614	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	272	100%**

<b>TFHA48</b>			
<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>Period from 16-03-2007 to 31-03-2007 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2007</b>
Tata Asset Management Limited	Management Fees	19,414	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	194	100%**

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

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

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

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

<b>Particulars</b>	<b>TFHA11</b>		<b>TFHA11</b>	
	<b>As at 31-03-07</b>		<b>As at 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Growth	10.8357	Growth	10.0797
<b>Particulars</b>	<b>TFHA13</b>		<b>TFHA13</b>	
	<b>As at 31-03-07</b>		<b>As at 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	10.8087 10.8087	Dividend Growth	10.1004 10.1004
<b>Particulars</b>	<b>TFHA15</b>		<b>TFHA15</b>	
	<b>As at 31-03-07</b>		<b>As at 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	10.8417 10.8415	Dividend Growth	10.0577 10.0575
<b>Particulars</b>	<b>TFHA17</b>		<b>TFHA17</b>	
	<b>As on 31-03-07</b>		<b>As on 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	10.8553 10.8554	Dividend Growth	10.0639 10.0639
<b>Particulars</b>	<b>TFHA18</b>		<b>TFHA18</b>	
	<b>As at 31-03-07</b>		<b>As at 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	10.8564 10.8562	Dividend Growth	10.0461 10.0460
<b>Particulars</b>	<b>TFHA19</b>		<b>TFHA19</b>	
	<b>As at 31-03-07</b>		<b>As at 31-03-06</b>	
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	10.8700 10.8700	Dividend Growth	10.0172 10.0172

<b>TFHA23</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.0105 10.4852
<b>TFHA26</b>		
<b>Particulars As on 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.0464 10.0464
<b>TFHA29</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.1707 10.1704
<b>TFHA30</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.0111 10.2691
<b>TFHA31</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth IIP Growth	10.0770 10.0770 10.0770
<b>TFHA33</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Monthly Dividend Periodic Dividend Growth IIP- Periodic Dividend Growth	10.0119 10.0120 10.1946 10.0120 10.1946
<b>TFHA35</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP- Monthly Dividend Periodic Dividend Growth IIP- Monthly Dividend Periodic Dividend Growth	10.0129 10.0129 10.1885 10.0130 10.0130 10.1857
<b>TFHA36</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.0795 10.0795
<b>TFHA38</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	Dividend Growth	10.0808 10.0808

<b>TFHA41</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Monthly Dividend Periodic Dividend Growth IIP- Monthly Dividend Periodic Dividend Growth	10.0134 10.0135 10.1244 10.0135 10.0135 10.1244
<b>TFHA43</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Monthly Dividend Periodic Dividend Growth IIP- Monthly Dividend Periodic Dividend Growth	10.0149 10.0148 10.0939 10.0149 10.0149 10.0939
<b>TFHA44</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Dividend Growth IIP- Dividend Growth	10.0144 10.0636 10.0144 10.0636
<b>TFHA45</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Monthly Dividend Periodic Dividend Growth IIP- Monthly Dividend Periodic Dividend Growth	10.0150 10.0150 10.0682 10.0150 10.0150 10.0682
<b>TFHA46</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Dividend Growth IIP- Dividend Growth	10.0560 10.0560 10.0010 10.0560
<b>TFHA47</b>		
<b>Particulars As at 31-03-07</b>		
Face Value	10.00	
Net Asset Value	RIP - Dividend Growth IIP- Dividend Growth	10.0282 10.0282 10.0282 10.0282

**Annual Report  
2006-2007**

<b>TFHA48</b>		
<b>Particulars</b>	<b>As at 31-03-07</b>	
Face Value	10.00	
Net Asset Value	RIP -	
	Monthly Dividend	10.0321
	Periodic Dividend	10.0321
	Growth	10.0321
	IIP-	
	Monthly Dividend	10.0321
	Periodic Dividend	10.0321
	Growth	10.0321

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

<b>Particulars</b>	<b>TFHA11 2006 – 2007 Rs.</b>	<b>TFHA11 2005 – 2006 Rs.</b>
Unrealised appreciation	174,910	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA13 2006 – 2007 Rs.</b>	<b>TFHA13 2005 – 2006 Rs.</b>
Unrealised appreciation	428,108	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA15 2006 – 2007 Rs.</b>	<b>TFHA15 2005 – 2006 Rs.</b>
Unrealised appreciation	0	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA17 2006 – 2007 Rs.</b>	<b>TFHA17 2005 – 2006 Rs.</b>
Unrealised appreciation	1,902	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA18 2006 – 2007 Rs.</b>	<b>TFHA18 2005 – 2006 Rs.</b>
Unrealised appreciation	0	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA19 2006 – 2007 Rs.</b>	<b>TFHA19 2005 – 2006 Rs.</b>
Unrealised appreciation	0	0
Unprovided diminution	0	0
<b>Particulars</b>	<b>TFHA23 Period from 26-07-06 to 31-03-07 Rs.</b>	
Unrealised appreciation	0	
Unprovided diminution	0	
<b>Particulars</b>	<b>TFHA26 Period from 15-09-06 to 31-03-07 Rs.</b>	
Unrealised appreciation	0	
Unprovided diminution	0	

<b>Particulars</b>	<b>TFHA29 Period from 13-11-06 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA30 Period from 28-11-06 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA31 Period from 20-12-06 to 31-03-07 Rs.</b>
Unrealised appreciation	610,541
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA33 Period from 02-01-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA35 Period from 15-01-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA36 Period from 18-01-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA38 Period from 19-01-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA41 Period from 07-02-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA43 Period from 22-02-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>Particulars</b>	<b>TFHA44 Period from 06-03-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0

<b>TFHA45</b>	
<b>Particulars</b>	<b>Period from 06-03-07 to 31-03-07 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>TFHA46</b>	
<b>Particulars</b>	<b>Period from 06-03-2007 to 31-03-2007 Rs.</b>
Unrealised appreciation	642,560
Unprovided diminution	0
<b>TFHA47</b>	
<b>Particulars</b>	<b>Period from 16-03-2007 to 31-03-2007 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0
<b>TFHA48</b>	
<b>Particulars</b>	<b>Period from 16-03-2007 to 31-03-2007 Rs.</b>
Unrealised appreciation	0
Unprovided diminution	0

13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31<sup>st</sup> March, 2007 securities are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund are **debt securities** aggregating to TFHA11- Rs.Nil, TFHA13- Rs.Nil, TFHA15- Rs.Nil, TFHA17- Rs.Nil, TFHA18- Rs.Nil, TFHA19 -Rs.Nil, TFHA23- Rs.Nil, TFHA26- Rs. Nil, TFHA29- Rs. Nil, TFHA30- Rs.Nil, TFHA31- Rs. Nil, TFHA33- Rs.Nil, TFHA35- Rs. Nil, TFHA36- Rs.Nil, TFHA38-Rs. Nil, TFHA41- Rs. Nil, TFHA43- Rs.Nil, TFHA44- Rs.Nil, TFHA45- s.Nil, TFHA46-Rs.Nil, TFHA47- Rs.Nil, TFHA48- Rs.Nil.

14. The Prior period comprises of the period for different schemes as follows:

Schemes	Period From	Period To
TFHA11	29/11/2005	31/03/2006
TFHA13	23/01/2006	31/03/2006
TFHA15	08/02/2006	31/03/2006
TFHA17	28/02/2006	31/03/2006
TFHA18	08/03/2006	31/03/2006
TFHA19	21/03/2006	31/03/2006

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

The schemes which were launched during the year is as follows:

Schemes	Date of Launch
TFHA23	26/07/2006
TFHA26	15/09/2006
TFHA29	13/11/2006
TFHA30	28/11/2006
TFHA31	20/12/2006
TFHA33	02/01/2007
TFHA35	15/01/2007
TFHA36	18/01/2007
TFHA38	19/01/2007
TFHA41	07/02/2007
TFHA43	22/02/2007
TFHA44	06/03/2007
TFHA45	06/03/2007
TFHA46	06/3/2007
TFHA47	16/03/2007
TFHA48	16/03/2007

and hence there are no comparative figures.

The figures for the previous year have been regrouped and reclassified wherever necessary.

11. Unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2007 are TFHA11- Rs.Nil, TFHA13- Rs.Nil, TFHA15- Rs.Nil, TFHA17- Rs.Nil, TFHA18- Rs.Nil, TFHA19 -Rs.Nil, TFHA23- Rs.Nil, TFHA26- Rs. Nil, TFHA29- Rs. Nil, TFHA30- Rs.Nil, TFHA31- Rs. Nil, TFHA33- Rs.Nil, TFHA35- Rs. Nil, TFHA36- Rs.Nil, TFHA38-Rs. Nil, TFHA41- Rs. Nil, TFHA43- Rs.Nil, TFHA44- Rs.Nil, TFHA45- s.Nil, TFHA46-Rs.Nil, TFHA47- Rs.Nil, TFHA48- Rs.Nil.

12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD/CIR/9/12/2000 dated 24<sup>th</sup> November, 2000. The unclaimed redemption/dividend amount are as follows :

Scheme	As on 31-3-07		As on 31-3-06		As on 31-3-07		As on 31-3-06	
	Redemption	No. of	Redemption	No. of	Dividend	No. of	Dividend	No. of
	Rs.	Investors	Rs.	Investors	Rs.	Investors	Rs.	Investors
TFHA11	0	0	0	0	0	0	0	0
TFHA13	0	0	0	0	0	0	0	0
TFHA15	0	0	0	0	0	0	0	0
TFHA17	0	0	0	0	0	0	0	0
TFHA18	0	0	0	0	0	0	0	0
TFHA19	0	0	0	0	0	0	0	0
TFHA23	0	0	0	0	0	0	0	0
TFHA26	0	0	0	0	0	0	0	0
TFHA29	0	0	0	0	0	0	0	0
TFHA30	0	0	0	0	0	0	0	0
TFHA31	0	0	0	0	0	0	0	0
TFHA33	0	0	0	0	0	0	0	0
TFHA35	0	0	0	0	0	0	0	0
TFHA36	0	0	0	0	0	0	0	0
TFHA38	0	0	0	0	0	0	0	0
TFHA41	0	0	0	0	0	0	0	0
TFHA43	0	0	0	0	0	0	0	0
TFHA44	0	0	0	0	0	0	0	0
TFHA45	0	0	0	0	0	0	0	0
TFHA46	0	0	0	0	0	0	0	0
TFHA47	0	0	0	0	0	0	0	0
TFHA48	0	0	0	0	0	0	0	0

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

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

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

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

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

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Nagarajan**  
Fund Manager

**ANNEXURE - II**

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	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
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	46,276,495	68,688,000
		TCBF	86,724,038	143,019,864
		TEMF	96,886,977	175,536,000
		TEOF	51,576,430	51,897,600
		TEQPEF	8,059,317	13,737,600
		TGF	17,594,633	27,115,733
		TIFN	2,657,493	3,141,157
		TIFS	1,614,370	2,207,174
		TISF	390,567,447	560,192,616
		TLSTF	12,617,089	18,851,040
		TMPF	8,692,739	11,448,000
		TPEF	129,207,933	185,762,880
		TSEF	39,249,672	95,628,960
		TSIF	60,683,078	81,662,400
		TSIPF1	5,850,871	5,876,640
		TTAF1	20,430,604	20,606,400
TTSF	33,872,584	35,107,200		
TYCF	11,204,823	11,448,000		
HCL TECHNOLOGIES LTD.	TFRSTF 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

**Annual Report  
2006-2007**

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 -

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
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	-

**Annual Report  
2006-2007**

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
		TTAF1	60,281,563	21,808,000
		TTSF	8,444,121	-
HERO HONDA MOTORS LTD.	TFHFA29	TCBF	3,517,783	-
		TCF	62,265,071	-
		TDYF	28,385,851	37,135,130
		TEMF	65,569,192	-
		TIFN	330,160	298,229
		TIFS	252,907	285,708
		TOIOS	234,491,202	-
		TTAF1	15,719,727	-
		TTSF	24,224,536	-
INDIAN PETROCHEMICALS CORPORATION LTD.	TFHFA29 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	-
		TTAF1	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

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
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

**Annual Report  
2006-2007**

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	TCF	6,820,230	-
	TFHFA45	TDYF	12,324,917	15,945,084
		TIFN	4,608	-
		TTAF1	36,061,187	-
INDIAN OVERSEAS BANK	TFHFA45	TBF	12,323,208	-
		TCBF	64,522,915	36,327,997
		TCF	17,567,803	54,188,300
		TEMF	51,024,342	30,260,370
		TEQPEF	8,776,986	8,635,005
		TISF	21,839,079	-
		TTSF	18,224,524	-
MINDTREE CONSULTING LTD.	TFHFA45	TBF	257,125	-
		TCBF	605,625	-
		TEMF	895,475	-
		TEOF	1,019,575	-
		TLSTF	81,600	-
		TOIOS	5,983,150	-
		TPEF	665,125	-
		TSIF	412,250	-
		TTAF1	294,950	-
		TYCF	170,000	-
MASTEK LTD.	TFHFA45	TBF	10,315,163	-
		TEOF	10,278,553	-
		TGF	10,338,128	-
		TMCF	20,161,794	21,647,500
		TTAF1	13,303,951	-

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggrate cost of acquisition during the period ended 31 <sup>st</sup> March 2007 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.

### HISTORICAL PER UNIT STATISTICS

PARTICULARS	TFHFS2(A11)		TFHFS2(A13)		TFHFS3(A15)	
	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
(a) Net Assets Value per unit	G-10.8357	G-10.0797	D -10.8087, G - 10.8087	D -10.1004, G - 10.1004	D -10.8417, G - 10.8415	D -10.0577, G - 10.0575
(b) (i) Income other than profit on sale of Investments	0.76	0.23	0.76	0.13	0.80	0.10
(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	0.01	0.00	0.00	0.00	0.00	0.00
(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	0.03	0.01	0.03	0.00	0.03	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.74	0.22	0.73	0.12	0.78	0.10
(e) Unrealised appreciation / depreciation in value of investments	0.05	(0.12)	0.02	(0.02)	0.01	(0.04)
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.8358	10.0797		D - 10.1049 G - 14.1900	D - 10.8615 G - 10.8613	D - 10.9754 G - 10.0575
(ii) Lowest Repurchase Price (Initial Unitholder)	10.0816	9.9646		D - 10.0333 G - 10.0019	D - 10.0598 G - 10.0596	D - 10.0053 G - 10.0053
(iii) Highest Repurchase Price (Fresh Unitholder)	10.8358	10.0797		D - 10.1049 G - 14.1900	D - 10.8615 G - 10.8613	D - 10.9754 G - 10.0575
(iv) Lowest Repurchase Price (Fresh Unitholder)	10.0816	9.9646		D - 10.0333 G - 10.0019	D - 10.0598 G - 10.0596	D - 10.0053 G - 10.0053
(v) Highest Ongoing Sale Price	10.8358	10.0797		D - 10.1049 G - 14.1900	D - 10.8615 G - 10.8613	D - 10.9754 G - 10.0575
(vi) Lowest Ongoing Sale Price	10.0816	9.9646		D - 10.0333 G - 10.0019	D - 10.0598 G - 10.0596	D - 10.0053 G - 10.0053
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	14.61	45.05	14.86	83.37	13.98	105.44
(g) Ratio of expenses to average net assets by percentage	0.30	0.30	0.30	0.30	0.25	0.25
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	7.37	7.26	7.24	8.44	7.65	7.97

## HISTORICAL PER UNIT STATISTICS

PARTICULARS	TFHFS3(A17)		TFHFS3(A18)		TFHFS3(A19)	
	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
(a) Net Assets Value per unit	D -10.8553 G - 10.8554	D -10.0639, G - 10.0639	D -10.8564, G - 10.8562	D -10.0461, G - 10.0460	D -10.8700, G - 10.8700	D -10.0172, G - 10.0172
(b) (i) Income other than profit on sale of Investments	0.86	0.07	0.89	0.05	0.87	0.02
(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	0.00	0.00	0.00	0.00	0.00	0.00
(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	0.02	0.00	0.02	0.00	0.01	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.84	0.06	0.87	0.05	0.86	0.02
(e) Unrealised appreciation / depreciation in value of investments	(0.02)	(0.00)	(0.03)	0.00	(0.01)	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	D - 10.8716 G - 10.8716	D - 10.0639 G - 10.0639	D - 10.8748 G - 10.8747	D - 10.0461 G - 10.0460	D - 10.8700 G - 10.8700	D - 10.0172 G - 10.0172
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 10.0661 G - 10.0661	D - 10.0091 G - 10.0091	D - 10.0484 G - 10.0483	D - 10.0089 G - 10.0089	D - 10.0195 G - 10.0195	D - 10.0125 G - 10.0125
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 10.8716 G - 10.8716	D - 10.0639 G - 10.0639	D - 10.8748 G - 10.8747	D - 10.0461 G - 10.0460	D - 10.8700 G - 10.8700	D - 10.0172 G - 10.0172
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 10.0661 G - 10.0661	D - 10.0091 G - 10.0091	D - 10.0484 G - 10.0483	D - 10.0089 G - 10.0089	D - 10.0195 G - 10.0195	D - 10.0125 G - 10.0125
(v) Highest Ongoing Sale Price	D - 10.8716 G - 10.8716	D - 10.0639 G - 10.0639	D - 10.8748 G - 10.8747	D - 10.0461 G - 10.0460	D - 10.8700 G - 10.8700	D - 10.0172 G - 10.0172
(vi) Lowest Ongoing Sale Price	D - 10.0661 G - 10.0661	D - 10.0091 G - 10.0091	D - 10.0484 G - 10.0483	D - 10.0089 G - 10.0089	D - 10.0195 G - 10.0195	D - 10.0125 G - 10.0125
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	12.85	157.14	12.43	218.39	12.63	582.55
(g) Ratio of expenses to average net assets by percentage	0.15	0.15	0.15	0.15	0.10	0.20
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	7.93	9.11	8.13	9.44	8.32	41.96

**HISTORICAL PER UNIT STATISTICS**

	TFHFS6(A23)	TFHFS5(A26)	TFHFS6(A29)	TFHFS6(A30)	TFHFS7(A31)	TFHFS8(A33)
	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07
(a) Net Assets Value per unit	Q -10.0105, G - 10.4852	D -10.0464, G - 10.0464	D -10.1707, G - 10.1704	D -10.0111, G - 10.2691	RID- 10.0770 RIG-10.0770 IIG- 10.0770	RPD- 10.0120 RMD- 10.0119 RIG-10.1946 IIPD- 10.0120 IIG- 10.1946
(b) (i) Income other than profit on sale of Investments	0.53	0.39	0.30	0.27	0.20	0.20
(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	0.00	0.00	0.00	0.00	0.00	0.00
(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	0.01	0.04	0.00	0.00	0.00	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.52	0.35	0.30	0.27	0.19	0.20
(e) Unrealised appreciation / depreciation in value of investments	(0.04)	(0.30)	(0.13)	0.00	(0.11)	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	D - 10.3031 G - 10.4852	D - 10.1063 G - 10.1063	D - 10.1707 G - 10.1704	D - 10.2599 G - 10.2690	RID - 10.0770 RIG - 10.0770 IIG - 10.0770	RPD- 10.1849 RMD- 10.1945 RIG-10.1849 IIPD- 10.1945 IIG- 10.1148
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 9.9990 G - 10.0082	D - 9.9802 G - 9.9802	D - 10.0129 G - 10.0129	D - 10.0044 G - 10.0127	RID - 10.0029 RIG - 10.0029 IIG - 10.0029	RPD- 10.0048 RMD- 10.0062 RIG-10.0048 IIPD- 10.0062 IIG- 10.0024
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 10.3031 G - 10.4852	D - 10.1063 G - 10.1063	D - 10.1707 G - 10.1704	D - 10.2599 G - 10.2690	RID - 10.0770 RIG - 10.0770 IIG - 10.0770	RPD- 10.1849 RMD- 10.1945 RIG-10.1849 IIPD- 10.1945 IIG- 10.1148
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 9.9990 G - 10.0082	D - 9.9802 G - 9.9802	D - 10.0129 G - 10.0129	D - 10.0044 G - 10.0127	RID - 10.0029 RIG - 10.0029 IIG - 10.0029	RPD- 10.0048 RMD- 10.0062 RIG-10.0048 IIPD- 10.0062 IIG- 10.0024
(v) Highest Ongoing Sale Price	D - 10.3031 G - 10.4852	D - 10.1063 G - 10.1063	D - 10.1707 G - 10.1704	D - 10.2599 G - 10.2690	RID - 10.0770 RIG - 10.0770 IIG - 10.0770	RPD- 10.1849 RMD- 10.1945 RIG-10.1849 IIPD- 10.1945 IIG- 10.1148
(vi) Lowest Ongoing Sale Price	D - 9.9990 G - 10.0082	D - 9.9802 G - 9.9802	D - 10.0129 G - 10.0129	D - 10.0044 G - 10.0127	RID - 10.0029 RIG - 10.0029 IIG - 10.0029	RPD- 10.0048 RMD- 10.0062 RIG-10.0048 IIPD- 10.0062 IIG- 10.0024
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	19.92	28.97	34.02	37.24	52.19	51.19
(g) Ratio of expenses to average net assets by percentage	0.10	0.56	0.10	0.10	0.12	0.22
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	7.88	8.60	8.29	8.38	7.97	9.13

## HISTORICAL PER UNIT STATISTICS

	TFHFS8(A35)	TFHFS6(A36)	TFHFS6(A38)	TFHFS8(A41)	TFHFS9(A43)	TFHFS9(A44)
	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07
(a) Net Assets Value per unit	RMD- 10.0129 RPD- 10.0129 RIG-10.1885 IIMD- 10.0130 IIPD- 10.0130 IIG- 10.1857	D -10.0795, G - 10.0795	D -10.0808, G - 10.0808	RMD- 10.0134 RPD- 10.0135 RIG-10.1244 IIMD- 10.0135 IIPD- 10.0135 IIG- 10.1244	RMD- 10.0149 RPD- 10.0148 RIG-10.0939 IIMD- 10.0149 IIPD- 10.0149 IIG- 10.0939	RID- 10.0144 RIG-10.0636 IID- 10.0144 IIG- 10.0636
(b) (i) Income other than profit on sale of Investments	0.19	0.08	0.08	0.13	0.10	0.07
(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	0.00	0.00	0.00	0.00	0.00	0.00
(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	0.00	0.00	0.00	0.00	0.00	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.18	0.08	0.08	0.12	0.09	0.06
(e) Unrealised appreciation / depreciation in value of investments	0.00	0.00	(0.00)	0.00	0.00	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	RMD- 10.1016 RPD- 10.1742 RIG-10.1884 IIMD- 10.1016 IIPD- 10.1752 IIG- 10.1857	D -10.0787, G - 10.0787	D -10.0803, G - 10.0803	RMD- 10.1135 RPD- 10.1135 RIG-10.1243 IIMD- 10.1135 IIPD- 10.1135 IIG- 10.1243	RMD- 10.0820 RPD- 10.0820 RIG-10.0938 IIMD- 10.0820 IIPD- 10.0820 IIG- 10.0938	RID- 10.0518 RIG-10.0627 IID- 10.0518 IIG- 10.0627
(ii) Lowest Repurchase Price (Initial Unitholder)	RMD- 10.0025 RPD- 10.0052 RIG-10.0071 IIMD- 10.0024 IIPD- 10.0052 IIG- 10.0071	D -10.0105, G - 10.0105	D -10.0158, G - 10.0158	RMD- 10.0053 RPD- 10.0053 RIG-10.0077 IIMD- 10.0053 IIPD- 10.0053 IIG- 10.0077	RMD- 10.0056 RPD- 10.0056 RIG-10.0056 IIMD-10.0056 IIPD- 10.0056 IIG- 10.0056	RID- 10.0054 RIG-10.0216 IID- 10.0054 IIG- 10.0216
(iii) Highest Repurchase Price (Fresh Unitholder)	RMD- 10.1016 RPD- 10.1742 RIG-10.1884 IIMD- 10.1016 IIPD- 10.1752 IIG- 10.1857	D -10.0787, G - 10.0787	D -10.0803, G - 10.0803	RMD- 10.1135 RPD- 10.1135 RIG-10.1243 IIMD- 10.1135 IIPD- 10.1135 IIG- 10.1243	RMD- 10.0820 RPD- 10.0820 RIG-10.0938 IIMD- 10.0820 IIPD- 10.0820 IIG- 10.0938	RID- 10.0518 RIG-10.0627 IID- 10.0518 IIG- 10.0627
(iv) Lowest Repurchase Price (Fresh Unitholder)	RMD- 10.0025 RPD- 10.0052 RIG-10.0071 IIMD- 10.0024 IIPD- 10.0052 IIG- 10.0071	D -10.0105, G - 10.0105	D -10.0158, G - 10.0158	RMD- 10.0053 RPD- 10.0053 RIG-10.0077 IIMD- 10.0053 IIPD- 10.0053 IIG- 10.0077	RMD- 10.0056 RPD- 10.0056 RIG-10.0056 IIMD- 10.0056 IIPD- 10.0056 IIG- 10.0056	RID- 10.0054 RIG-10.0216 IID- 10.0054 IIG- 10.0216
(v) Highest Ongoing Sale Price	RMD- 10.1016 RPD- 10.1742 RIG-10.1884 IIMD- 10.1016 IIPD- 10.1752 IIG- 10.1857	D -10.0787, G - 10.0787	D -10.0803, G - 10.0803	RMD- 10.1135 RPD- 10.1135 RIG-10.1243 IIMD- 10.1135 IIPD- 10.1135 IIG- 10.1243	RMD- 10.0820 RPD- 10.0820 RIG-10.0938 IIMD- 10.0820 IIPD- 10.0820 IIG- 10.0938	RID- 10.0518 RIG-10.0627 IID- 10.0518 IIG- 10.0627
(vi) Lowest Ongoing Sale Price	RMD- 10.0025 RPD- 10.0052 RIG-10.0071 IIMD- 10.0024 IIPD- 10.0052 IIG- 10.0071	D -10.0105, G - 10.0105	D -10.0158, G - 10.0158	RMD- 10.0053 RPD- 10.0053 RIG-10.0077 IIMD- 10.0053 IIPD- 10.0053 IIG- 10.0077	RMD- 10.0056 RPD- 10.0056 RIG-10.0056 IIMD- 10.0056 IIPD- 10.0056 IIG- 10.0056	RID- 10.0054 RIG-10.0216 IID- 10.0054 IIG- 10.0216
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	54.49	128.11	122.96	81.32	105.64	160.09
(g) Ratio of expenses to average net assets by percentage	0.15	0.10	0.20	0.20	0.20	0.65
(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)	9.48	8.95	12.61	10.22	11.19	14.89

**HISTORICAL PER UNIT STATISTICS**

	TFHFS9(A45)	TFHFS7(A46)	TFHFS7(A47)	TFHFS9(A48)
	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07
(a) Net Assets Value per unit	RMD- 10.0150 RPD- 10.0150 RIG-10.0682 IIMD- 10.0150 IIPD- 10.0150 IIG- 10.0682	RID- 10.0560 RIG-10.0560 IIG- 10.0560	RID- 10.0282 RIG-10.0282 IID- 10.0282 IIG- 10.0282	RMD- 10.0321 RPD- 10.0321 RIG-10.0321 IIMD- 10.0321 IIPD- 10.0321 IIG- 10.0321
(b) (i) Income other than profit on sale of Investments	0.07	0.06	0.03	0.03
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.00	0.00	0.00	0.00
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.00	0.01	0.00	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00
(d) Net Income	0.07	0.05	0.03	0.03
(e) Unrealised appreciation / depreciation in value of investments	0.00	0.00	0.00	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	RMD- 10.0561 RPD- 10.0561 RIG-10.0679 IIMD- 10.0561 IIPD- 10.0561 IIG- 10.0679	RID- 10.0550 RIG-10.0550 IIG- 10.0550	RID- 10.0281 RIG-10.0282 IID- 10.0281 IIG- 10.0281	RMD- 10.0321 RPD- 10.0321 RIG-10.0321 IIMD- 10.0321 IIPD- 10.0321 IIG- 10.0321
(ii) Lowest Repurchase Price (Initial Unitholder)	RMD- 10.0059 RPD- 10.0059 RIG-10.0236 IIMD- 10.0059 IIPD- 10.0059 IIG- 10.0236	RID- 10.0209 RIG-10.0209 IIG- 10.0209	RID- 10.0194 RIG-10.0194 IID- 10.0194 IIG- 10.0194	RMD- 10.0225 RPD- 10.0225 RIG-10.0225 IIMD- 10.0225 IIPD- 10.0225 IIG- 10.0225
(iii) Highest Repurchase Price (Fresh Unitholder)	RMD- 10.0561 RPD- 10.0561 RIG-10.0679 IIMD- 10.0561 IIPD- 10.0561 IIG- 10.0679	RID- 10.0550 RIG-10.0550 IIG- 10.0550	RID- 10.0281 RIG-10.0282 IID- 10.0281 IIG- 10.0281	RMD- 10.0321 RPD- 10.0321 RIG-10.0321 IIMD- 10.0321 IIPD- 10.0321 IIG- 10.0321
(iv) Lowest Repurchase Price (Fresh Unitholder)	RMD- 10.0059 RPD- 10.0059 RIG-10.0236 IIMD- 10.0059 IIPD- 10.0059 IIG- 10.0236	RID- 10.0209 RIG-10.0209 IIG- 10.0209	RID- 10.0194 RIG-10.0194 IID- 10.0194 IIG- 10.0194	RMD- 10.0225 RPD- 10.0225 RIG-10.0225 IIMD- 10.0225 IIPD- 10.0225 IIG- 10.0225
(v) Highest Ongoing Sale Price	RMD- 10.0561 RPD- 10.0561 RIG-10.0679 IIMD- 10.0561 IIPD- 10.0561 IIG- 10.0679	RID- 10.0550 RIG-10.0550 IIG- 10.0550	RID- 10.0281 RIG-10.0282 IID- 10.0281 IIG- 10.0281	RMD- 10.0321 RPD- 10.0321 RIG-10.0321 IIMD- 10.0321 IIPD- 10.0321 IIG- 10.0321
(vi) Lowest Ongoing Sale Price	RMD- 10.0059 RPD- 10.0059 RIG-10.0236 IIMD- 10.0059 IIPD- 10.0059 IIG- 10.0236	RID- 10.0209 RIG-10.0209 IIG- 10.0209	RID- 10.0194 RIG-10.0194 IID- 10.0194 IIG- 10.0194	RMD- 10.0225 RPD- 10.0225 RIG-10.0225 IIMD- 10.0225 IIPD- 10.0225 IIG- 10.0225
(vii) Highest Traded Price	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA
(ix) Price-earning ratio	148.20	197.43	356.45	312.46
(g) Ratio of expenses to average net assets by percentage	0.20	0.75	0.20	0.15
(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)	15.61	12.79	25.81	29.37

**TATA FIXED HORIZON FUND SERIES 2 PLAN B**

**ANNEXURE - III**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>100,902,841</b>	<b>4.37</b>	<b>9.65</b>
	Sundaram Finance Ltd.		100,002,917		
	Housing Development Finance Corporation Ltd.		899,924		
	<b>TOTAL (COST : Rs. 100,899,480)</b>	<b>(A)</b>	<b>100,902,841</b>	<b>4.37</b>	<b>9.65</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Banks</b>		<b>116,524,315</b>	<b>5.04</b>	<b>11.14</b>
	National Housing Bank		66,512,930		
	Export-Import Bank of India		50,011,385		
	<b>Finance</b>		<b>595,514,765</b>	<b>25.78</b>	<b>56.93</b>
	Mahindra & Mahindra Financial Services Ltd.		249,686,665		
	CitiFinancial Consumer Finance India Ltd.		245,926,565		
Indian Railway Finance Corporation Ltd.		99,901,535			
<b>Non - Ferrous Metals</b>		<b>149,629,798</b>	<b>6.48</b>	<b>14.31</b>	
Hindalco Industries Ltd.		149,629,798			
<b>TOTAL (COST : Rs. 876,983,205)</b>	<b>(B)</b>	<b>861,668,878</b>	<b>37.30</b>	<b>82.38</b>	
<b>SECURITISED DEBT</b>					
<b>Finance</b>		<b>83,320,120</b>	<b>3.61</b>	<b>7.97</b>	
Indian Retail Abs Trust 83		83,320,120			
<b>TOTAL (COST : Rs. 83,320,120)</b>	<b>(C)</b>	<b>83,320,120</b>	<b>3.61</b>	<b>7.97</b>	
<b>TOTAL (COST : RS. 1,061,202,805)</b>	<b>(A+B+C)</b>	<b>1,045,891,839</b>	<b>45.28</b>	<b>100.00</b>	
II	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,055,215,604</b>	<b>45.67</b>	<b>100.00</b>
	ICICI Bank Ltd.		821,835,782		
	Corporation Bank		145,929,239		
	State Bank of Bikaner & Jaipur		87,450,583		
<b>TOTAL (COST : Rs. 1,055,331,919)</b>		<b>1,055,215,604</b>	<b>45.67</b>	<b>100.00</b>	
III	<b>REVERSE REPO INVESTMENT</b>		<b>152,937,911</b>	<b>6.62</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 2,269,472,635)</b>	<b>(I+II+III)</b>	<b>2,254,045,354</b>	<b>97.57</b>	

**Tata Fixed Horizon Fund Series 2 Plan C**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>899,924</b>	<b>0.04</b>	<b>0.30</b>
	Housing Development Finance Corporation Ltd.		899,924		
	<b>TOTAL (COST : Rs. 899,480)</b>	<b>(A)</b>	<b>899,924</b>	<b>0.04</b>	<b>0.30</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>298,600,596</b>	<b>13.98</b>	<b>99.70</b>
	Housing Development Finance Corporation Ltd.		198,652,830		
	CitiFinancial Consumer Finance India Ltd.		99,947,766		
	<b>TOTAL (COST : Rs. 299,520,101)</b>	<b>(B)</b>	<b>298,600,596</b>	<b>13.98</b>	<b>99.70</b>
<b>TOTAL (COST : RS. 300,419,581)</b>	<b>(A+B)</b>	<b>299,500,520</b>	<b>14.02</b>	<b>100.00</b>	
II	<b>COMMERCIAL PAPER</b>				
	<b>Banks</b>		<b>146,621,480</b>	<b>6.87</b>	<b>100.00</b>
	Export-Import Bank of India		146,621,480		
<b>TOTAL (COST : Rs. 146,621,480)</b>		<b>146,621,480</b>	<b>6.87</b>	<b>100.00</b>	
III	<b>CERTIFICATE OF DEPOSIT</b>				

**Annual Report  
2006-2007**

	<b>Banks</b>		<b>1,660,585,692</b>	<b>77.77</b>	<b>100.00</b>
	State Bank of Hyderabad		689,726,582		
	Hongkong & Shanghai Banking Corporation Ltd.		389,591,492		
	ICICI Bank Ltd.		247,566,898		
	State Bank of Bikaner & Jaipur		246,147,889		
	Yes Bank Ltd.		58,905,959		
	State Bank of Patiala		18,841,467		
	State Bank of Saurashtra		9,805,405		
	<b>TOTAL (COST : Rs. 1,660,585,692)</b>		<b>1,660,585,692</b>	<b>77.77</b>	<b>100.00</b>
<b>IV</b>	<b>REVERSE REPO INVESTMENT</b>		<b>11,930,072</b>	<b>0.56</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 2,119,556,825)</b>	<b>(I+II+III+IV)</b>	<b>2,118,637,764</b>	<b>99.22</b>	

**Tata Fixed Horizon Fund Series 3 Scheme F**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>449,962,495</b>	<b>22.62</b>	<b>37.66</b>
	GE Capital Services India Ltd.		249,979,164		
	GE Money Financial Services Ltd.		199,983,331		
	<b>TOTAL (COST : Rs. 450,000,000)</b>	<b>(A)</b>	<b>449,962,495</b>	<b>22.62</b>	<b>37.66</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Banks</b>		<b>245,054,348</b>	<b>12.32</b>	<b>20.51</b>
	IDBI Bank Ltd.		245,054,348		
	<b>Finance</b>		<b>499,736,830</b>	<b>25.12</b>	<b>41.83</b>
	CitiFinancial Consumer Finance India Ltd.		249,879,117		
	Citicorp Maruti Finance Ltd.		249,857,713		
	<b>TOTAL (COST : Rs. 750,000,000)</b>	<b>(B)</b>	<b>744,791,178</b>	<b>37.44</b>	<b>62.34</b>
	<b>TOTAL (COST : RS. 1,200,000,000)</b>	<b>(A+B)</b>	<b>1,194,753,673</b>	<b>60.06</b>	<b>100.00</b>
<b>II</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>756,292,808</b>	<b>38.02</b>	<b>100.00</b>
	State Bank of Hyderabad		392,212,068		
	Hongkong & Shanghai Banking Corporation Ltd.		265,634,528		
	State Bank of Bikaner & Jaipur		98,446,212		
	<b>TOTAL (COST : Rs. 756,292,808)</b>		<b>756,292,808</b>	<b>38.02</b>	<b>100.00</b>
<b>III</b>	<b>REVERSE REPO INVESTMENT</b>		<b>24,349,081</b>	<b>1.22</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,980,641,889)</b>	<b>(I+II+III)</b>	<b>1,975,395,562</b>	<b>99.30</b>	

**Tata Fixed Horizon Fund Series 3 Scheme C**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>50,901,382</b>	<b>3.30</b>	<b>20.56</b>
	Sundaram Finance Ltd.		50,001,458		
	Housing Development Finance Corporation Ltd.		899,924		
	<b>TOTAL (COST : Rs. 50,899,480)</b>	<b>(A)</b>	<b>50,901,382</b>	<b>3.30</b>	<b>20.56</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Banks</b>		<b>147,032,608</b>	<b>9.54</b>	<b>59.38</b>
	IDBI Bank Ltd.		147,032,608		
	<b>Finance</b>		<b>49,663,208</b>	<b>3.22</b>	<b>20.06</b>
	Housing Development Finance Corporation Ltd.		49,663,208		
	<b>TOTAL (COST : Rs. 200,000,000)</b>	<b>(B)</b>	<b>196,695,816</b>	<b>12.76</b>	<b>79.44</b>

<b>II</b>	<b>TOTAL (COST : RS. 250,899,480)</b> <b>CERTIFICATE OF DEPOSIT</b>	<b>(A+B)</b>	<b>247,597,198</b>	<b>16.06</b>	<b>100.00</b>
	<b>Banks</b>		<b>1,274,189,311</b>	<b>82.69</b>	<b>100.00</b>
	State Bank of Indore		780,214,000		
	ICICI Bank Ltd.		474,730,584		
	Hongkong & Shanghai Banking Corporation Ltd.		19,244,727		
	<b>TOTAL (COST : Rs. 1,274,189,311)</b>		<b>1,274,189,311</b>	<b>82.69</b>	<b>100.00</b>
<b>III</b>	<b>REVERSE REPO INVESTMENT</b>		<b>8,116,360</b>	<b>0.53</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,533,205,151)</b>	<b>(I+II+III)</b>	<b>1,529,902,869</b>	<b>99.28</b>	

**Tata Fixed Horizon Fund Series 3 Scheme D**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT LISTED DEBENTURES/BONDS</b>				
	<b>Banks</b>		<b>147,032,609</b>	<b>11.65</b>	<b>100.00</b>
	IDBI Bank Ltd.		147,032,609		
	<b>TOTAL (COST : Rs. 150,000,000)</b>		<b>147,032,609</b>	<b>11.65</b>	<b>100.00</b>
<b>II</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,106,442,365</b>	<b>87.64</b>	<b>100.00</b>
	State Bank of Indore		572,788,407		
	ICICI Bank Ltd.		533,653,958		
	<b>TOTAL (COST : Rs. 1,106,442,365)</b>		<b>1,106,442,365</b>	<b>87.64</b>	<b>100.00</b>
<b>III</b>	<b>REVERSE REPO INVESTMENT</b>		<b>5,084,949</b>	<b>0.40</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,261,527,314)</b>	<b>(I+II+III)</b>	<b>1,258,559,923</b>	<b>99.69</b>	

**Tata Fixed Horizon Fund Series 3 Scheme G**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>98,724,785</b>	<b>3.96</b>	<b>100.00</b>
	Citicorp Maruti Finance Ltd.		98,724,785		
	<b>TOTAL (COST : Rs. 100,000,000)</b>		<b>98,724,785</b>	<b>3.96</b>	<b>100.00</b>
<b>II</b>	<b>COMMERCIAL PAPER</b>				
	<b>Banks</b>		<b>470,339,650</b>	<b>18.89</b>	<b>100.00</b>
	Export-Import Bank of India		470,339,650		
	<b>TOTAL (COST : Rs. 470,339,650)</b>		<b>470,339,650</b>	<b>18.89</b>	<b>100.00</b>
<b>III</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,893,854,204</b>	<b>76.05</b>	<b>100.00</b>
	Hongkong & Shanghai Banking Corporation Ltd.		1,061,843,172		
	State Bank of Indore		395,026,488		
	ABN AMRO Bank		191,714,865		
	State Bank of Bikaner & Jaipur		147,766,395		
	ICICI Bank Ltd.		97,503,284		
	<b>TOTAL (COST : Rs. 1,893,854,204)</b>		<b>1,893,854,204</b>	<b>76.05</b>	<b>100.00</b>
<b>IV</b>	<b>REVERSE REPO INVESTMENT</b>		<b>18,090,682</b>	<b>0.73</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 2,482,284,536)</b>	<b>(I+II+III+IV)</b>	<b>2,481,009,321</b>	<b>99.63</b>	

**Annual Report  
2006-2007**

**Tata Fixed Horizon Fund Series 6 Scheme A**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>247,473,841</b>	<b>11.41</b>	<b>38.73</b>
	GE Money Financial Services Ltd.		247,473,841		
	<b>TOTAL (COST : Rs. 250,046,556)</b>	<b>(A)</b>	<b>247,473,841</b>	<b>11.41</b>	<b>38.73</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>391,506,300</b>	<b>18.05</b>	<b>61.27</b>
	Cholamandalam DBS Finance Ltd.		245,661,565		
	CitiFinancial Consumer Finance India Ltd.		145,844,735		
	<b>TOTAL (COST : Rs. 397,127,585)</b>	<b>(B)</b>	<b>391,506,300</b>	<b>18.05</b>	<b>61.27</b>
<b>TOTAL INVESTMENTS (COST : RS. 647,174,141)</b>	<b>(A+B)</b>	<b>638,980,141</b>	<b>29.46</b>	<b>100.00</b>	
II	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>462,629,500</b>	<b>21.33</b>	<b>100.00</b>
	SBI Cards & Payment Services Ltd.		462,629,500		
<b>TOTAL (COST : Rs. 462,629,500)</b>		<b>462,629,500</b>	<b>21.33</b>	<b>100.00</b>	
III	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>954,981,091</b>	<b>44.02</b>	<b>100.00</b>
	ICICI Bank Ltd.		926,114,000		
	Hongkong & Shanghai Banking Corporation Ltd.		28,867,091		
<b>TOTAL (COST : Rs. 954,981,091)</b>		<b>954,981,091</b>	<b>44.02</b>	<b>100.00</b>	
IV	<b>REVERSE REPO INVESTMENT</b>		<b>1,760,175</b>	<b>0.08</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 2,066,544,907)</b>	<b>(I+II+III+IV)</b>	<b>2,058,350,907</b>	<b>94.89</b>	

**Tata Fixed Horizon Fund Series 5 Scheme G**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>48,365,295</b>	<b>13.49</b>	<b>14.25</b>
	CitiFinancial Retail Services India Ltd.		48,365,295		
	<b>TOTAL (COST : Rs. 50,196,780)</b>	<b>(A)</b>	<b>48,365,295</b>	<b>13.49</b>	<b>14.25</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>241,327,914</b>	<b>67.29</b>	<b>71.09</b>
	Sundaram Finance Ltd.		48,450,781		
	GE Money Financial Services Ltd.		48,248,544		
	Citicorp Maruti Finance Ltd.		48,213,789		
DSP Merrill Lynch Capital Ltd.		48,213,489			
Cholamandalam DBS Finance Ltd.		48,201,311			
<b>TOTAL (COST : Rs. 250,198,849)</b>	<b>(B)</b>	<b>241,327,914</b>	<b>67.29</b>	<b>71.09</b>	
<b>SECURITISED DEBT</b>					
<b>Finance</b>		<b>49,785,514</b>	<b>13.88</b>	<b>14.67</b>	
IL & FS Trust Co. Ltd.		49,785,514			
<b>TOTAL (COST : Rs. 49,785,514)</b>	<b>(C)</b>	<b>49,785,514</b>	<b>13.88</b>	<b>14.66</b>	
<b>TOTAL (COST : RS. 350,181,143)</b>	<b>(A+B+C)</b>	<b>339,478,723</b>	<b>94.66</b>	<b>100.00</b>	
II	<b>REVERSE REPO INVESTMENT</b>		<b>6,062,823</b>	<b>1.69</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 356,243,966)</b>	<b>(I+II)</b>	<b>345,541,546</b>	<b>96.35</b>	

**Tata Fixed Horizon Fund Series 6 Scheme B**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>392,624,642</b>	<b>27.13</b>	<b>38.18</b>
	GE Money Financial Services Ltd.		196,376,626		
	Cholamandalam DBS Finance Ltd.		196,248,016		
	<b>TOTAL (COST : Rs. 400,000,000)</b>	<b>(A)</b>	<b>392,624,642</b>	<b>27.13</b>	<b>38.18</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>635,816,418</b>	<b>43.94</b>	<b>61.82</b>
	DSP Merrill Lynch Capital Ltd.		195,866,940		
	Citicorp Finance India Ltd.		147,055,017		
	Citicorp Maruti Finance Ltd.		147,049,727		
	CitiFinancial Consumer Finance India Ltd.		145,844,734		
	<b>TOTAL (COST : Rs. 646,728,394)</b>	<b>(B)</b>	<b>635,816,418</b>	<b>43.94</b>	<b>61.82</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,046,728,394)</b>	<b>(A+B)</b>	<b>1,028,441,060</b>	<b>71.07</b>	<b>100.00</b>
<b>II</b>	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>276,557,100</b>	<b>19.11</b>	<b>100.00</b>
	First India Credit Corporation Ltd.		276,557,100		
	<b>TOTAL (COST : Rs. 276,557,100)</b>		<b>276,557,100</b>	<b>19.11</b>	<b>100.00</b>
<b>III</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>84,595,697</b>	<b>5.85</b>	<b>100.00</b>
	UTI Bank Ltd.		47,056,866		
	ABN AMRO Bank		37,538,831		
	<b>TOTAL (COST : Rs. 84,595,697)</b>		<b>84,595,697</b>	<b>5.85</b>	<b>100.00</b>
<b>IV</b>	<b>REVERSE REPO INVESTMENT</b>		<b>6,453,973</b>	<b>0.45</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,414,335,164)</b>	<b>(I+II+III+IV)</b>	<b>1,396,047,830</b>	<b>96.48</b>	

**Tata Fixed Horizon Fund Series 6 Scheme H**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>672,584,250</b>	<b>49.93</b>	<b>100.00</b>
	DSP Merrill Lynch Capital Ltd.		432,519,750		
	First India Credit Corporation Ltd.		240,064,500		
	<b>TOTAL (COST : Rs. 672,584,250)</b>		<b>672,584,250</b>	<b>49.93</b>	<b>100.00</b>
<b>II</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>624,081,250</b>	<b>46.33</b>	<b>100.00</b>
	ICICI Bank Ltd.		624,081,250		
	<b>TOTAL (COST : Rs. 624,081,250)</b>		<b>624,081,250</b>	<b>46.33</b>	<b>100.00</b>
<b>III</b>	<b>REVERSE REPO INVESTMENT</b>		<b>15,645,996</b>	<b>1.16</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,312,311,496)</b>	<b>(I+II+III)</b>	<b>1,312,311,496</b>	<b>97.42</b>	

**Annual Report  
2006-2007**

**Tata Fixed Horizon Fund Series 7 Scheme D**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>188,128,102</b>	<b>22.86</b>	<b>25.50</b>
	GE Money Financial Services Ltd.		98,435,771		
	Cholamandalam DBS Finance Ltd.		89,692,331		
	<b>TOTAL (COST : Rs. 189,081,791)</b>	<b>(A)</b>	<b>188,128,102</b>	<b>22.86</b>	<b>25.50</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>549,661,447</b>	<b>66.79</b>	<b>74.50</b>
	Citicorp Finance India Ltd.		98,719,541		
	GE Capital Services India Ltd.		98,592,222		
	CitiFinancial Consumer Finance India Ltd.		98,491,078		
Citicorp Maruti Finance Ltd.		98,056,088			
Housing Development Finance Corporation Ltd.		97,443,706			
DSP Merrill Lynch Capital Ltd.		58,358,812			
<b>TOTAL (COST : Rs. 557,659,172)</b>	<b>(B)</b>	<b>549,661,447</b>	<b>66.79</b>	<b>74.50</b>	
<b>TOTAL INVESTMENTS (COST : RS. 746,740,963)</b>	<b>(A+B)</b>	<b>737,789,549</b>	<b>89.65</b>	<b>100.00</b>	
II	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>45,683,800</b>	<b>5.55</b>	<b>100.00</b>
	Standard Chartered Investments & Loans (India) Ltd.		45,683,800		
<b>TOTAL (COST : Rs. 45,683,800)</b>		<b>45,683,800</b>	<b>5.55</b>	<b>100.00</b>	
III	<b>REVERSE REPO INVESTMENT</b>		<b>13,592,459</b>	<b>1.65</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 806,017,222)</b>	<b>(I+II+III)</b>	<b>797,065,808</b>	<b>96.85</b>	

**Tata Fixed Horizon Fund Series 8 Scheme D**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>234,792,000</b>	<b>11.23</b>	<b>100.00</b>
	Citicorp Finance India Ltd.		234,792,000		
<b>TOTAL (COST : Rs. 234,792,000)</b>		<b>234,792,000</b>	<b>11.23</b>	<b>100.00</b>	
II	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,314,992,060</b>	<b>62.88</b>	<b>100.00</b>
	Jammu & Kashmir Bank Ltd.		978,059,000		
	State Bank of Mysore		336,933,060		
<b>TOTAL (COST : Rs. 1,314,992,060)</b>		<b>1,314,992,060</b>	<b>62.88</b>	<b>100.00</b>	
III	<b>REVERSE REPO INVESTMENT</b>		<b>1,857,962</b>	<b>0.09</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,551,642,022)</b>	<b>(I+II+III)</b>	<b>1,551,642,022</b>	<b>74.20</b>	

**Tata Fixed Horizon Fund Series 8 Scheme E**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT LISTED DEBENTURES/BONDS</b>				
	Finance		<b>300,000,000</b>	<b>13.36</b>	<b>100.00</b>
	Kotak Mahindra Prime Ltd.		300,000,000		
	<b>TOTAL (COST : Rs. 300,000,000)</b>		<b>300,000,000</b>	<b>13.36</b>	<b>100.00</b>
<b>II</b>	<b>COMMERCIAL PAPER</b>				
	Finance		<b>136,854,900</b>	<b>6.10</b>	<b>100.00</b>
	GE Capital Transportation Financial Services Ltd.		136,854,900		
	<b>TOTAL (COST : Rs. 136,854,900)</b>		<b>136,854,900</b>	<b>6.10</b>	<b>100.00</b>
<b>III</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	Banks		<b>1,225,645,735</b>	<b>54.60</b>	<b>100.00</b>
	Jammu & Kashmir Bank Ltd.		913,729,152		
	ICICI Bank Ltd.		311,916,583		
	<b>TOTAL (COST : Rs. 1,225,645,735)</b>		<b>1,225,645,735</b>	<b>54.60</b>	<b>100.00</b>
<b>IV</b>	<b>REVERSE REPO INVESTMENT</b>		<b>6,649,548</b>	<b>0.30</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,669,150,183)</b>	<b>(I+II+III+IV)</b>	<b>1,669,150,183</b>	<b>74.36</b>	

**Tata Fixed Horizon Fund Series 6 Scheme E**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
	REVERSE REPO INVESTMENT		<b>13,494,671</b>	<b>98.05</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 13,494,671)</b>		<b>13,494,671</b>	<b>98.05</b>	

**Tata Fixed Horizon Fund Series 6 Scheme C**

1,782,586,473

Annexure - 3

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES. BONDS AND SECURITISED DEBT LISTED DEBENTURES/BONDS</b>				
	Finance		<b>229,709,133</b>	<b>12.89</b>	<b>100.00</b>
	Citicorp Finance India Ltd.		229,709,133		
	<b>TOTAL (COST : Rs. 230,000,000)</b>		<b>229,709,133</b>	<b>12.89</b>	<b>100.00</b>
<b>II</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	Banks		<b>1,534,786,350</b>	<b>86.10</b>	<b>100.00</b>
	ICICI Bank Ltd.		631,369,200		
	Allahabad Bank		587,037,100		
	Canara Bank		316,380,050		
	<b>TOTAL (COST : Rs. 1,534,786,349)</b>		<b>1,534,786,350</b>	<b>86.10</b>	<b>100.00</b>
<b>III</b>	<b>REVERSE REPO INVESTMENT</b>		<b>4,596,011</b>	<b>0.26</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,764,786,350)</b>	<b>(I+II+III)</b>	<b>1,769,091,494</b>	<b>99.25</b>	

**Annual Report  
2006-2007**

**Tata Fixed Horizon Fund Series 8 Scheme F**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES. BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>350,000,000</b>	<b>10.47</b>	<b>100.00</b>
	Kotak Mahindra Prime Ltd.		350,000,000		
	<b>TOTAL (COST : Rs. 350,000,000)</b>		<b>350,000,000</b>	<b>10.47</b>	<b>100.00</b>
II	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,269,174,400</b>	<b>37.98</b>	<b>100.00</b>
	ICICI Bank Ltd.		1,269,174,400		
	<b>TOTAL (COST : Rs. 1,269,174,400)</b>		<b>1,269,174,400</b>	<b>37.98</b>	<b>100.00</b>
III	<b>REVERSE REPO INVESTMENT</b>		<b>81,652,539</b>	<b>2.44</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,700,826,939)</b>	<b>(I+II+III)</b>	<b>1,700,826,939</b>	<b>50.89</b>	

**Tata Fixed Horizon Fund Series 9 Scheme D**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,476,101,332</b>	<b>44.18</b>	<b>100.00</b>
	ICICI Bank Ltd.		1,291,105,552		
	Yes Bank Ltd.		184,995,780		
	<b>TOTAL (COST : Rs. 1,476,101,332)</b>		<b>1,476,101,332</b>	<b>44.18</b>	<b>100.00</b>
II	<b>REVERSE REPO INVESTMENT</b>		<b>11,049,984</b>	<b>0.33</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,487,151,316)</b>	<b>(I+II)</b>	<b>1,487,151,316</b>	<b>44.51</b>	

**Tata Fixed Horizon Fund Series 9 Scheme A**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>688,098,600</b>	<b>48.04</b>	<b>100.00</b>
	DSP Merrill Lynch Capital Ltd.		688,098,600		
	<b>TOTAL (COST : Rs. 688,098,600)</b>		<b>688,098,600</b>	<b>48.04</b>	<b>100.00</b>
II	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>730,377,409</b>	<b>50.99</b>	<b>100.00</b>
	ICICI Bank Ltd.		651,096,471		
	Jammu & Kashmir Bank Ltd.		79,280,938		
	<b>TOTAL (COST : Rs. 730,377,409)</b>		<b>730,377,409</b>	<b>50.99</b>	<b>100.00</b>
III	<b>REVERSE REPO INVESTMENT</b>		<b>5,084,949</b>	<b>0.36</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,423,560,958)</b>	<b>(I+II+III)</b>	<b>1,423,560,958</b>	<b>99.39</b>	

**Tata Fixed Horizon Fund Series 9 Scheme E**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,377,364,040</b>	<b>51.99</b>	<b>100.00</b>
	ICICI Bank Ltd.		1,272,955,780		
	Jammu & Kashmir Bank Ltd.		104,408,260		
	<b>TOTAL (COST : Rs. 1,377,364,040)</b>		<b>1,377,364,040</b>	<b>51.99</b>	<b>100.00</b>
II	<b>REVERSE REPO INVESTMENT</b>		<b>3,520,349</b>	<b>0.13</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,380,884,389)</b>	<b>(I+II)</b>	<b>1,380,884,389</b>	<b>52.12</b>	

**Tata Fixed Horizon Fund Series 7 Scheme A**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>134,988,543</b>	<b>11.80</b>	<b>22.73</b>
	Housing Development Finance Corporation Ltd.		134,988,543		
	<b>TOTAL (COST : Rs. 134,365,050)</b>	<b>(A)</b>	<b>134,988,543</b>	<b>11.80</b>	<b>22.73</b>
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>168,822,355</b>	<b>14.75</b>	<b>28.43</b>
	DSP Merrill Lynch Capital Ltd.		69,886,792		
	Citicorp Finance India Ltd.		49,936,768		
	CitiFinancial Consumer Finance India Ltd.		48,998,795		
<b>TOTAL (COST : Rs. 168,979,729)</b>	<b>(B)</b>	<b>168,822,355</b>	<b>14.75</b>	<b>28.43</b>	
I	<b>SECURITISED DEBT</b>				
	<b>Finance</b>		<b>290,000,000</b>	<b>25.34</b>	<b>48.84</b>
	Indian Retail Abs Trust 83		290,000,000		
	<b>TOTAL (COST : Rs. 290,000,000)</b>	<b>(C)</b>	<b>290,000,000</b>	<b>25.34</b>	<b>48.84</b>
	<b>TOTAL (COST : RS. 593,344,779)</b>	<b>(A+B+C)</b>	<b>593,810,898</b>	<b>51.89</b>	<b>100.00</b>
II	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>541,854,777</b>	<b>47.36</b>	<b>100.00</b>
	ICICI Bank Ltd.		451,181,000		
	Canara Bank		90,673,777		
	<b>TOTAL (COST : Rs. 541,854,777)</b>		<b>541,854,777</b>	<b>47.36</b>	<b>100.00</b>
III	<b>REVERSE REPO INVESTMENT</b>		<b>2,933,624</b>	<b>0.26</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,138,133,180)</b>	<b>(I+II+III)</b>	<b>1,138,599,299</b>	<b>99.51</b>	

**Tata Fixed Horizon Fund Series 7 Scheme B**

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
I	<b>DEBENTURES, BONDS AND SECURITISED DEBT</b>				
	<b>SECURITISED DEBT</b>				
	<b>Finance</b>		<b>710,000,000</b>	<b>28.62</b>	<b>100.00</b>
	Indian Retail Abs Trust 83		710,000,000		
	<b>TOTAL (COST : Rs. 710,000,000)</b>		<b>710,000,000</b>	<b>28.62</b>	<b>100.00</b>
II	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>90,293,500</b>	<b>3.64</b>	<b>100.00</b>
	Standard Chartered Investments & Loans (India) Ltd.		90,293,500		
	<b>TOTAL (COST : Rs. 90,293,500)</b>		<b>90,293,500</b>	<b>3.64</b>	<b>100.00</b>
III	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>906,488,152</b>	<b>36.54</b>	<b>100.00</b>
	Allahabad Bank		906,488,152		
	<b>TOTAL (COST : Rs. 906,488,152)</b>		<b>906,488,152</b>	<b>36.54</b>	<b>100.00</b>
IV	<b>REVERSE REPO INVESTMENT</b>		<b>18,286,257</b>	<b>0.74</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,725,067,909)</b>	<b>(I+II+III+IV)</b>	<b>1,725,067,909</b>	<b>69.54</b>	

Tata Fixed Horizon Fund Series 9 Scheme F

Portfolio as at 31st March, 2007.

	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
<b>I</b>	<b>DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS</b>				
	<b>Fertilisers</b>		<b>200,000,000</b>	<b>11.28</b>	<b>100.00</b>
	Chambal Fertiliser & Chemicals Ltd.		200,000,000		
	<b>TOTAL (COST : Rs. 200,000,000)</b>		<b>200,000,000</b>	<b>11.28</b>	<b>100.00</b>
<b>II</b>	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>486,796,479</b>	<b>27.47</b>	<b>100.00</b>
	Global Trade Finance Ltd.		486,796,479		
	<b>TOTAL (COST : Rs. 486,796,479)</b>		<b>486,796,479</b>	<b>27.47</b>	<b>100.00</b>
<b>III</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,063,528,708</b>	<b>60.01</b>	<b>100.00</b>
	State Bank of Bikaner & Jaipur		390,134,400		
	ICICI Bank Ltd.		381,970,854		
	State Bank of Saurashtra		196,226,000		
	Jammu & Kashmir Bank Ltd.		95,197,454		
	<b>TOTAL (COST : Rs. 1,063,528,708)</b>		<b>1,063,528,708</b>	<b>60.01</b>	<b>100.00</b>
<b>IV</b>	<b>REVERSE REPO INVESTMENT</b>		<b>16,819,445</b>	<b>0.95</b>	<b>100.00</b>
	<b>TOTAL INVESTMENTS (COST : RS. 1,767,144,632)</b>	<b>(I+II+III+IV)</b>	<b>1,767,144,632</b>	<b>99.71</b>	



**This page is intentionally kept blank**

---

**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 Fixed Horizon Fund Series 2, Tata Fixed Horizon Fund Series 3, Tata Fixed Horizon Fund Series 5, Tata Fixed Horizon Fund Series 6, Tata Fixed Horizon Fund Series 7, Tata Fixed Horizon Fund Series 8, Tata Fixed Horizon Fund Series 9 is only the name of the Scheme and do not in any manner indicate either the quality of the Scheme, 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. • 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, Samriddhi 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, Kolkata - 700 071. Tel.: 033 - 22881534 / 22883413 / 22883415, Fax: 033 - 22881535. **Patna** : 605, 6th Floor, Ashiana Harniwas, New Dak Bunglow 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.**

**E-mail: kiran@tataamc.com Website: www.tatamutualfund.com**

**Karvy Computershare Private Ltd.: Contact : 1-800-425-4034**

**Computer Age Management Services (P) Ltd: Contact : 1-800-33-4449**