



Expertise that's trusted

# **ANNUAL REPORT**

## **2008 - 2009**

- Tata Liquid Fund
- Tata Floating Rate Short Term Fund
- Tata Liquidity Management Fund

**INDEX**

1. Report of the Trustees to Unitholders of Tata Mutual Fund .....	3
2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC) .....	4
3. Investment Objectives of the Schemes .....	5
4. Significant Accounting Policies: .....	5
5. Unclaimed Dividend & Redemptions .....	5
6. Statutory Information .....	5
7. Auditors' Report .....	6
8. Balance Sheet as at 31st March 2009 .....	9
9. Revenue Account For The Year Ended 31st March 2009 .....	10
10. Note to Accounts .....	14
11. Key Statistics .....	51

**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>
--	--

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2009

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31<sup>st</sup> March, 2009. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31<sup>st</sup> March, 2009 published by us earlier.

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

**Tata Liquid Fund:** Investment approach remained that of investing in short term papers and maintaining high credit quality and liquidity in the fund. This helped the fund outperform the benchmark.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
<b>Tata Liquid Fund</b>				
RIP Growth	8.46	7.82	6.66	6.92 (30/08/98)
HIP Growth	8.59	7.94	6.79	6.49 (26/02/03)
SHIP Growth	8.84	8.12	7.01	6.72 (22/05/03)
<b>Crisil Liquid Fund Index</b>				
RIP Growth	8.81	7.56	6.33	NA
HIP Growth	8.81	7.56	6.33	5.98
SHIP Growth	8.81	7.56	6.33	6.00

**Past performance may or may not be sustained in future.**

Return for period upto 1 year is absolute and for more than one year is compounded annualised. Returns are for growth option.

No data for benchmark index is available prior for the period to 30<sup>th</sup> March, 2002.

#### Tata Floating Rate Fund – Short Term Plan/Fund:

Investment approach remained that of investing in short term papers and maintaining high credit quality and liquidity in the fund. This helped the fund outperform the benchmark.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
<b>Tata Floating Rate Fund – Short Term Plan</b>				
Short Term – App	9.04	8.16	6.99	6.85 (22/12/03)
IIP – App	9.22	8.38	NA	7.42 (01/09/04)
Crisil Liquid Fund Index	8.81	7.56	6.33	6.21 Short Term 6.56 IIP

**Past performance may or may not be sustained in future.**

Return for period upto 1 year is absolute and for more than one year is compounded annualised. Returns are for growth option.

#### Tata Liquidity Management Fund:

Scheme portfolio largely comprised investment in overnight/very short term instruments for major part of the year. Sharp correction in overnight rates compared to other money market instruments resulted in underperformance of the scheme compared to benchmark.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
<b>Tata Liquidity Management Fund</b>				
	6.07	6.85	NA	6.85 (03/03/06)
Crisil Liquid Fund Index	8.81	7.56	6.33	8.14

**Past performance may or may not be sustained in future.**

Return for period upto 1 year is absolute and for more than one year is compounded annualised. Returns are for growth option.

**The year that was:**

**Debt:**

In the first half of 2008-09, financial markets suffered the full might of the subprime-crisis that first broke-out in August 2007. World credit markets froze, major banks suffered huge losses and needed re-capitalization and financial markets went for a tail-spin. Global markets witnessed huge volatility until the world governments and central banks came together to stabilize the markets with injection of huge liquidity and aggressive rate cuts, pumping fresh capital in troubled banks and buying out their bad assets. Global economic momentum suffered massive set-back with major economies getting into recession and the emerging countries witnessing significant slowdown in growth rates. A blessing in disguise was sharp correction in commodity and oil prices. In second-half of 2008-09, following the easing of policy rates by major central banks and correction in commodity prices, inflation across the globe eased dramatically and interest rates declined, setting the ground for a massive rally in bond prices. With credit markets also opening back again, corporate spreads also contacted sharply from the multi-decade high that it hit earlier at the peak of the crisis. However, by Q4, the massive government stimulus for banks and economy resulted in higher fiscal deficit and larger government borrowings started to put pressure on long term bond yields.

**FUTURE OUTLOOK:**

**DEBT OUTLOOK**

Un-precedent measures, in recent quarters, by way of fiscal stimulus, re-capitalization, liquidity injection and rate -cuts by world governments and central banks, following the melt down in financial markets post the sub-prime crisis and amidst a sharp slowdown in economic momentum, have begun to bear results. As the economist have been saying, the green shoots are visible all over. Economic data has shown steady improvement and the financial markets have also stabilized. Equity and commodity markets have seen a sharp rally in the past few months demonstrating the optimism that has now replaced the extreme pessimism earlier.

However, one collateral damage of the massive fiscal stimulus has been the sharp spike in fiscal deficit. In India, Fiscal deficit for FY 2008-09 is pegged at 6.2% of GDP against initial budget estimate of 2.5%. Similarly Fiscal deficit for 2009-10 is projected at 5.5% of GDP. Inevitably, resultant larger government borrowing will put upward pressure on bond yields. Benchmark 10 year GOI yield, after hitting a multi year low below 5% in early Jan'09s has since hardened to hover in 6.75-7% range, a massive correction of 200bps + in a short time. Situation is similar across global market. For example, inspite of lowering the Fed rate to 0-0.25% band and buy-back of treasury securities by Fed, US 10 year treasury yields are currently around 3.75% rebounding from a low of 2.05% in Dec 08.

In India, like elsewhere, this is inspite of a significant easing of inflation (0.48% as of May 23'2009), multiple rate cuts and massive open market operations by RBI and with oil prices remaining low in recent months.

RBI's monetary policy stance remains explicitly accommodative. Liquidity in the system remains high. RBI has successfully blunted the upward pressure on interest rates through large open market operations. Till overseas capital flows resume again, continued RBI intervention and supportive underlying economic and inflationary environment should keep interest rates range bound although markets could be volatile. In the medium to long term, interest rates are likely to be stable with downward bias.

**FUNDS UNDER MANAGEMENT - OPERATIONS**

Tata Mutual Fund today manages thirty-eight open ended schemes of which fifteen are equity schemes, two are balanced schemes, twenty are debt schemes, one is Equity Linked Saving Scheme (ELSS) and thirteen are close ended schemes of which two are equity scheme, four are balanced schemes, five are debt schemes, and two are Equity Linked Saving Scheme (ELSS). The AMC continues its focus on fund performance and marketing / sales efforts to serve our investors better.

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

**a) Tata Mutual Fund**

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

**b) Tata Trustee Company Private Limited**

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

**c) Asset Management Company**

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March, 1994, having its Registered Office at Fort House, 221 Dr. D. N. Road, Fort, Mumbai 400 001. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9<sup>th</sup> May, 1995, and executed between TTCPL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9<sup>th</sup> May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr.

D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30<sup>th</sup> June, 1995. The networth of TAML as on May 31, 2009 is approximately about Rs. 100.04 crores. TAML is currently managing thirty-eight open-ended schemes and thirteen close ended schemes.

### 3. Investment Objectives of the Schemes

**TLF:** An open ended high liquidity income scheme. To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide a reasonable returns and high liquidity to the Unitholders.

**TFRSTF:** An open ended liquid scheme. The primary objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt or money market instruments, fixed rate debt or money market instruments swapped for floating returns and fixed rate debt and money market instruments. There can be no assurance that the investment objective of the Scheme will be realized.

**TLMF:** An open ended liquid scheme. The objective of the scheme is to generate reasonable returns alongwith high liquidity and safety by investing in a portfolio of money market and other short term debt instruments.

### 4. Significant Accounting Policies:

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

### 5. Unclaimed Dividend & Redemptions:

Scheme	Unclaimed Dividend		Unclaimed Redemptions		Total	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
TLF	0	0	30,225	1	30,225	1
TFRSTF	0	0	54,260	8	54,260	8
TLMF	0	0	0	0	0	0

### 6. Statutory Information:

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

For Tata Trustee Company Private Limited,

**S. M. Datta**  
Chairman

Place: Mumbai  
Date: July 10, 2009

Encl. Schemewise Audited Accounts and Auditor's Report

### Abbreviations of the Scheme Name:

**TLF – Tata Liquid Fund**

RIP GR – Retail Investment Plan Growth, RIP FN – Retail Investment Plan Fortnightly Dividend, RIP DD – Retail Investment Plan Daily Dividend, HIP GR – High Investment Plan Growth, HIP DD – High Investment Plan Daily Dividend, HIP WD – High Investment Plan Weekly Dividend, HIP MD – High Investment Plan Monthly Dividend, SHIP GR – Super High Investment Plan Growth, SHIP DD – Super High Investment Plan Daily Dividend, SHIP WD – Super High Investment Plan Weekly Dividend, SHIP MD – Super High Investment Plan Monthly Dividend, SHIP Plus GR – Super High Institutional Plus Plan Growth, SHIP Plus DD – Super High Institutional Plus Plan Daily Dividend, SHIP Plus WD – Super High Institutional Plus Plan Weekly Dividend, SHIP Plus MD – Super High Institutional Plus Plan Monthly Dividend.

**TFRSTF – Tata Floating Rate Fund – Short Term Plan/Fund**

RIP(D) – Retail Investment Dividend, RIP(G) – Retail Investment Growth, IIP(D) – Institutional Investment Dividend, IIP(G) – Institutional Investment Growth DD – Daily Dividend, DW – Weekly Dividend, G – Growth

**TLMF – Tata Liquidity Management Fund**

DD – Daily Dividend, WD – Weekly Dividend, G – Growth

## **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 LIQUID FUND** ("the Fund") as at 31st March, 2009 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 the 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) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VIII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) 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, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Z.F. Billimoria**  
Partner  
(Membership No. 42791)

MUMBAI, 10th July, 2009

## **Auditors' Report**

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FLOATING RATE SHORT TERM FUND** ("the Fund") as at 31st March, 2009 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 the 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) Without qualifying our opinion, we draw attention to Note No.14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) 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, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Z.F. Billimoria**  
Partner  
(Membership No. 42791)

MUMBAI, 10th July, 2009

## **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 LIQUIDITY MANAGEMENT FUND** ("the Fund") as at 31st March, 2009 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 the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) 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, 2009 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Z.F. Billimoria**  
Partner  
(Membership No. 42791)

MUMBAI, 10th July, 2009

## Balance Sheet of Tata Liquid Fund as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	27,044,856,363	15,446,713,951
Reserves & Surplus	II	12,934,760,257	4,742,000,210
Current Liabilities & Provisions	III	17,401,236	6,751,846
<b>TOTAL</b>		<b>39,997,017,856</b>	<b>20,195,466,007</b>
<b>ASSETS</b>			
Investments	IV	39,708,178,747	20,074,630,372
Deposits	V	50,100,000	50,100,000
Other Current Assets	VI	238,739,109	70,735,635
<b>TOTAL</b>		<b>39,997,017,856</b>	<b>20,195,466,007</b>
Significant Accounting Policies and Notes to the Accounts	VIII		

## Revenue Account of Tata Liquid Fund for the year ended 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
<b>INCOME</b>			
Interest	VII	3,257,517,903	3,801,107,277
Profit on sale / redemption of investments		50,794,412	42,197,275
Profit on inter- scheme transfer / sale of investments		54,486,712	107,013,172
Other income		1,138,593	66,958
<b>TOTAL (A)</b>		<b>3,363,937,620</b>	<b>3,950,384,682</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments		15,965,121	18,052,740
Loss on inter- scheme transfer / sale of investments		7,905,698	23,814,858
Management fees		77,909,224	57,907,366
Trusteeship fees		173,179	-
Commission to Agents		11,502,601	-
Publicity expenses		3,596,106	-
Audit fees		27,575	-
Interest expenses		79,936,207	-
Other operating expenses		19,071,298	-
Custodian fees		56,748	-
Registrar fees		101,077	-
Provision / (Reversal) for diminution in value of investments		(5,900,309)	4,942,010
<b>TOTAL (B)</b>		<b>210,344,525</b>	<b>104,716,974</b>
Surplus ( A - B )		3,153,593,095	3,845,667,708
Increase/ (Decrease) in unrealised appreciation in value of investments		139,156,865	(20,083,870)
Surplus after considering unrealised appreciation/ (diminution) in value of investments		3,292,749,960	3,825,583,838
<b>Add / (Less):</b> Income Equalisation Account		5,920,209,714	(862,551,396)
		9,212,959,674	2,963,032,442
<b>Add :</b> Surplus brought forward		4,654,644,568	3,663,320,204
Surplus after adjustments		13,867,604,242	6,626,352,646
<b>Appropriations</b>			
Income Distribution / Units Capitalisation		845,515,360	1,536,708,332
Tax on dividend distributed		239,490,528	434,999,746
<b>Surplus carried forward</b>		<b>12,782,598,354</b>	<b>4,654,644,568</b>
Income (Gross) as a percentage to Average Net Assets		8.47	8.03
Recurring Expenses as a percentage to Average Net Assets		0.48	0.12
Significant Accounting Policies and Notes to the Accounts	VIII		

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule I - Unit Capital</b>		
<b>Initial Capital</b> (10,050.000 Units of the face value of Rs. 1,000/- each)	10,050,000	10,050,000
<b>Unit Capital</b>		
<b>Units Opening Balance</b> (15,446,713.951 units (previous year 20,035,622.476 units) of the face value of Rs.1,000/- each)	15,446,713,951	20,035,622,476
<b>Add : Units reissued during the year</b> (133,569,039.077 units (previous year 866,208,807.918 units) of the face value of Rs.1,000/- each)	133,569,039,077	866,208,807,918
	149,015,753,028	886,244,430,394
<b>Less : Units repurchased during the year</b> (121,970,896.665 units (previous year 870,797,716.443 units) of the face value of Rs.1,000/- each)	121,970,896,665	870,797,716,443
<b>Units Closing Balance</b> (27,044,856.363 units (previous year 15,446,713.951 units) of the face value of Rs.1,000/- each)	<b>27,044,856,363</b>	<b>15,446,713,951</b>

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	87,355,642	311,250,745
<b>Add /(Less) : Addition/(Deduction) during the year</b>	64,806,261	(223,895,103)
Closing Balance	152,161,903	87,355,642
<b>Revenue Account</b>	12,782,598,354	4,654,644,568
	<b>12,934,760,257</b>	<b>4,742,000,210</b>

As At	As At
31-Mar-09	31-Mar-08
(Rupees)	(Rupees)

**Schedule III - Current Liabilities & Provisions**

**Current Liabilities**

Management Fees Payable	4,117,584	1,494,777
Trusteeship Fees Payable	156,481	-
Selling Commission / Brokerage	4,477,114	-
Advertisement & Publicity	60,406	-
Audit Fees	27,575	-
Custodian Fees & Expenses	14,001	-
Registrar Expenses	28,197	-
Other Expenses	6,112,300	498,177
Repurchase amount payable	70,002	-
Inter-scheme dues	3,301	5,894
Dividend Distribution Tax	1,075,782	4,092,733
Others	1,258,493	660,265
	<b><u>17,401,236</u></b>	<b><u>6,751,846</u></b>

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
Privately Placed Debentures / Bonds	500,000,000	2,024,884,917
Debentures listed / awaiting listing on recognised stock exchange	5,447,942,317	3,448,002,935
Asset Backed Securities	500,191,147	-
Commercial Paper	2,656,673,434	1,497,754,072
Certificate Of Deposit	20,973,648,018	13,089,428,947
CBLO Investments	4,748,717,028	-
Reverse Repos	4,881,006,803	14,559,501
	<b>39,708,178,747</b>	<b>20,074,630,372</b>
<b>Schedule V - Deposits</b>		
Deposits with Companies / Institutions	50,100,000	50,100,000
	<b>50,100,000</b>	<b>50,100,000</b>
<b>Schedule VI - Other Current Assets</b>		
Balances with banks in current account	9,449,914	8,262,953
Outstanding and accrued income	228,364,805	62,373,614
Inter-scheme dues	146,890	158
Others *	777,500	98,910
	<b>238,739,109</b>	<b>70,735,635</b>
* Refer Note No.5 of Schedule VIII Part B - Notes to the Accounts		
<b>Schedule VII - Interest Income</b>		
Other Deposits	160,379	497,843
Term Deposits	38,653,178	397,789,150
Debentures / Bonds / Asset Backed Securities	590,578,149	597,853,995
Discounted Securities	2,498,583,722	2,534,620,567
Government Securities	-	58,934,360
Reverse Repos	129,542,475	211,411,362
	<b>3,257,517,903</b>	<b>3,801,107,277</b>

Schedule VIII - Statement of significant accounting policies of Tata Liquid Fund (TLF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2009.

## **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 the 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) Being a no load scheme, all expenses, excluding management fees, have been borne by Tata Asset Management Limited and Tata Trustee Company Private Limited. However with effect from 1<sup>st</sup> December, 2008 the scheme started to bear the expenses which are allocated in proportion to the net assets.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1<sup>st</sup> October, 2008 Registrar's fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

### **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 (Other than Floating Rate Debt 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 (Other than Floating Rate Debt Securities):**

The thinly traded debt securities are those securities (other than Government securities) 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 principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

#### **iii. Non-Traded Securities:**

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

Asset Management Limited (TAML).

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). 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.

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.

**b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :**

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date 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 and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

**c. Floating Rate Debt Securities with Put/Call options :**

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs.6,448,133,464/- (previous year Rs. 5,472,887,852/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil(previous year Rs.Nil).

**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. Asset Backed Securities :**

Asset backed securities in the form of 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. **CBLO Investment:**

CBLO investments are valued at cost.

vii. **Reverse Repo Investment :**

Investment bought on Repo basis are valued at cost.

viii. **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, 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 :**

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".

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2009.**

1. The aggregate value of purchases and sales of investments for the year ended 31st March, 2009, expressed as a percentage of average weekly net assets is as under :

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	669,879,958,153	1686.39	983,841,653,307	1999.42
Aggregate value of Sales	657,611,692,123	1655.50	175,812,462,925	357.30

\* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.  
(Refer Annexure 1).
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, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).

4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3)
5. Amount receivable from AMC Rs.124,446 /- (previous year Rs.Nil) is included under "Others" in "Other Current Assets".
6. In accordance with the Rules and Regulations of the scheme, Management Fees were paid on the daily net assets of the plans of the scheme as follows :

Current Year			Previous Year		
Dates		Retail Investment Plan	Dates		Retail Investment Plan
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset
01/04/2008	16/07/2008	0.4045%	01-04-07	14-05-07	0.3928%
17/07/2008	17/09/2008	0.5618%	15-05-07	27-05-07	0.3933%
18/09/2008	30/11/2008	0.6742%	28-05-07	31-03-08	0.4045%
01/12/2008	31/03/2009	0.3300%			

Current Year			Previous Year		
Dates		High Investment Plan	Dates		High Investment Plan
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset
01/04/2008	16/07/2008	0.2921%	01-04-07	14-05-07	0.2806%
17/07/2008	17/09/2008	0.4494%	15-05-07	27-05-07	0.2809%
18/09/2008	30/11/2008	0.5618%	28-05-07	31-03-08	0.2921%
01/12/2008	31/03/2009	0.3300%			

Current Year			Previous Year		
Dates		Super High Investment Plan	Dates		Super High Investment Plan
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset
01/04/2008	18/06/2008	0.1124%	01-04-07	14-05-07	0.2245%
19/06/2008	30/06/2008	0.0562%	15-05-07	27-05-07	0.2247%
01/07/2008	16/07/2008	0.1124%	28-05-07	19-06-07	0.2360%
17/07/2008	17/09/2008	0.2809%	20-06-07	20-09-07	0.1124%
18/09/2008	05/10/2008	0.3933%	21-09-07	02-10-07	0.0562%
06/10/2008	30/11/2008	0.2247%	03-10-07	13-12-07	0.1124%
01/12/2008	04/01/2009	0.1050%	14-12-07	01-01-08	0.0562%
05/01/2009	31/03/2009	0.2000%	02-01-08	21-01-08	0.1124%
			22-01-08	03-02-08	0.0562%
			04-02-08	31-03-08	0.1124%

TLF being a no load scheme Trusteeship Fees are paid by Tata Asset Management Limited upto 30<sup>th</sup> November, 2008. However with effect from 1<sup>st</sup> December, 2008 Trusteeship Fees are paid at the rate of 0.0010%.

7. Contingent liabilities as at 31<sup>st</sup> March, 2009 are Rs.Nil (previous year 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.

<b>Name of the Company</b>	<b>Nature of Payment</b>	<b>2008 – 2009 Rs.</b>	<b>2007 – 2008 Rs.</b>	<b>% equity capital held by the sponsors and its subsidiary / associates as at 31<sup>st</sup> March, 2009</b>
Tata Securities Private Limited	Selling Commission	2,202,996	3,799,775	#
Tata Sons Limited	Selling Commission	362	0	#
Tata Asset Management Limited	Management Fees	77,909,224	57,907,366	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	173,179	Nil	

# 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%

TLF being a no load scheme, the brokerage payments shown above are borne by Tata Asset Management Limited and Tata Trustee Company Private Limited upto 30<sup>th</sup> November,2008. However with effect from 1<sup>st</sup> December, 2008 the brokerage amount borne by the scheme is Rs.893,378/-.

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

Particulars	As at 31-03-09		As at 31-03-08	
	1,000.00		1,000.00	
Face Value				
Net Asset Value				
Retail Investment Plan- Daily Dividend			Retail Investment Plan- Daily Dividend	
Fortnightly	1116.8233		Fortnightly	1,116.8174
Growth	1144.9831		Growth	1,144.9771
	2031.6500			1,873.0855
High Investment Plan – Daily Dividend			High Investment Plan – Daily Dividend	
Weekly Dividend			Weekly Dividend	
Monthly Dividend	1114.3468		Monthly Dividend	1114.3409
Growth	1146.5264		Growth	1148.1217
	1019.5762			1019.5709
Super High Investment Plan –	1467.4154		Super High Investment Plan –	1351.3146
Daily Dividend			Daily Dividend	
Weekly Dividend			Weekly Dividend	
Monthly Dividend	1114.5289		Monthly Dividend	1114.5230
Growth	1150.5141		Growth	1152.2660
	1149.0912			1149.1079
	1627.0241			1494.9060

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

Particulars	2008 – 2009	2007 – 2008
	Rs.	Rs.
Unrealised appreciation	166,765,994	27,609,129
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2009.

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 along with the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24<sup>th</sup> November, 2000. As at 31<sup>st</sup> March, 2009 the unclaimed redemption amount is Rs.30,225/- for 1 investor. (previous year Rs.30,225/- for 1 investor) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs. Nil for Nil investors).

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, 2009 reverse repos aggregating to Rs. 4,881,006,803/- (previous year Rs. 14,559,501/-) and CBLO investments aggregating to Rs. 4,748,717,028 (previous year Rs. Nil) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
  
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

**Disclosure under Regulation 25(11) of SEBI Regulations as amended**

**Annexure - 2**

Company which have invested	Schemes in which companies have invested more than 5% of the Net Assets	Schemes which have invested	Aggregate cost of Acquisition during the year ended 31st March, 2009 Rs.	Outstanding as at 31st March, 2009 at Fair / Market Value Rs.
Allahabad Bank	TLF	TDBF	1,007,403,230.32	0.00
		TFF	8,143,797,268.60	0.00
		TFHA56	232,664,302.00	0.00
		TFHA70	49,454,886.40	0.00
		TFHA77	289,010,292.30	0.00
		TFHA78	771,786,256.80	0.00
		TFIF3A	244,184,600.55	0.00
		TFIPB2	345,399,117.00	0.00
		TFRLTF	198,216,000.00	0.00
		TFRSTF	1,488,756,068.10	0.00
		TIFA	97,929,313.00	0.00
		TIPF	748,799,898.03	0.00
		TLF	9,420,451,967.67	1,674,518,630.00
		TLMF	193,239,279.40	0.00
		TSTBF	583,725,550.00	244,712,975.00
		TTMF	173,399,976.35	49,285,320.00
Bharti Airtel Ltd..	TLF	TCF	43,778,572.25	43,806,000.00
		TCS	63,509,680.00	56,322,000.00
		TDYF	9,439,234.00	9,387,000.00
		TEGF	102,597,310.20	70,997,010.00
		TEMF	54,006,282.50	40,677,000.00
		TEOF	171,567,546.26	114,771,720.00
		TEQPEF	9,439,234.00	9,387,000.00
		TGEIFA	8,226,798.50	4,380,600.00
		TGEIFB	67,157,848.74	55,445,880.00
		TIFNA	2,673,615.88	3,859,000.25
		TIFSA	1,335,452.77	2,647,759.80
		TIGIF	460,057,609.93	333,648,399.00
		TISF	405,255,458.00	617,664,600.00
		TLS	24,091,326.30	18,774,000.00
		TOIS	166,564,801.79	131,418,000.00
		TOIOS	886,198,914.90	1,157,730,000.00
		TSIPF1	35,688,076.35	24,575,791.80
		TSIPF2	15,066,486.33	15,641,871.00
TTAF1	40,639,945.51	60,233,250.00		
		TTOFE	198,220,923.16	124,784,520.00
		TTSF96	48,860,283.02	41,709,570.00
		TYCF	14,591,194.00	12,516,000.00
Corporation Bank	TIF	TDBF	236,306,259.00	0.00
		TFF	2,482,461,416.87	391,406,800.00
		TFHA68	91,136,100.00	0.00
		TFHA75	225,868,036.00	0.00
		TFHA77	487,078,500.00	0.00
		TFIPC3	4,814,915.64	0.00
		TFRLTF	225,450,000.00	0.00
		TFRSTF	488,097,270.50	489,258,500.00
		TLF	3,228,645,547.23	982,891,200.00
TTMF	457,180,042.95	0.00		

Hero Honda Motors Ltd.	TFIF2A	TEGF	29,687,509.00	21,403,000.00
		TEOF	77,057,931.40	65,901,977.30
		TEQPEF	27,282,832.00	0.00
		TIFNA	288,286.64	715,528.20
		TSIPF2	11,818,830.06	14,511,234.00
		TTAF1	22,436,267.46	29,108,080.00
		TTOFE	29,639,538.00	26,753,750.00
		TTSF96	20,776,117.26	26,860,765.00
Hindalco Industries Ltd.	TFIF1A	TCF	39,177,246.00	18,535,669.80
	TFHA68	TCS	54,491,964.00	15,570,000.00
		TEQPEF	46,028,015.00	15,940,669.80
		TIFNA	526,976.11	295,383.75
		TIFSA	648,005.77	409,387.20
		TIGIF	279,492,188.00	0.00
		TISF	125,042,059.00	0.00
		TOIOS	1,064,567,956.00	481,187,113.20
Hindustan Zinc Ltd..	TFF	TCF	19,722,393.00	13,422,000.00
	TFIF2A	TCS	19,714,988.00	13,422,000.00
	TFHA78	TEGF	23,872,016.70	0.00
	TFHA79	TEQPEF	12,432,975.00	53,688,000.00
		TGEIFA	3,992,118.00	0.00
		TGEIFB	23,811,663.54	0.00
		TISF	95,535,458.00	0.00
		TMCF	18,068,962.91	8,948,000.00
		TMPF	10,153,043.00	0.00
		TOIOS	198,621,787.53	402,660,000.00
ITC Ltd.	TFRSTF	TCF	12,365,094.50	13,860,000.00
	TFIF1A	TDYF	26,952,147.00	0.00
		TEGF	72,598,412.00	52,668,000.00
		TEMF	27,982,586.00	27,720,000.00
		TEOF	148,532,693.00	59,136,000.00
		TIFNA	1,236,369.39	2,227,257.65
		TIFSA	1,271,199.44	3,114,064.80
		TOIOS	56,803,650.00	0.00
		TSIPF1	86,816,236.67	81,570,720.00
		TSIPF2	8,911,690.75	10,517,892.00
		TTOFE	131,376,229.00	60,060,000.00
		TTSF96	4,282,433.50	27,720,000.00
		TYCF	21,711,461.00	18,480,000.00
Larsen & Toubro Ltd..	TSTBF	TCBF	24,104,594.00	23,542,750.00
		TCS	12,100,685.00	0.00
		TEGF	144,498,703.00	12,768,242.30
		TEMF	56,263,156.00	41,637,035.00
		TEOF	146,809,042.50	24,842,309.80
		TEQPEF	24,669,421.50	0.00
		TGEIFA	22,629,170.68	11,939,537.50
		TGEIFB	104,603,272.21	45,437,507.50
		TIFNA	1,075,656.58	1,272,303.00
		TIFSA	1,360,431.32	2,254,722.80
		TIGIF	435,683,073.50	407,063,564.60
		TINR	15,137,734.00	6,053,850.00

		TISF	378,891,555.20	305,027,268.15
		TOIS	221,611,594.10	0.00
		TOIOS	217,552,843.50	0.00
		TSIPF1	55,782,747.20	61,764,068.30
		TSIPF2	10,306,125.03	11,189,532.75
		TTAF1	15,386,299.00	20,179,500.00
		TTOFE	133,330,152.90	26,334,247.50
		TTSF96	13,454,590.00	16,816,250.00
		TYCF	0.00	8,206,330.00
Patni Computer Systems Ltd..	TFIF1A	TCF	9,133,280.75	18,998,000.00
		TCS	17,053,104.00	20,608,000.00
		TDYF	16,498,179.00	19,320,000.00
		TEQPEF	29,461,700.40	35,033,600.00
		TLS	1,851,988.00	15,146,493.60
		TSIF	21,329,728.50	24,472,000.00
Sesa Goa Ltd.	TFHA78	TGEIFB	26,356,288.55	0.00
		TIGIF	16,147,717.50	0.00
		TISF	0.00	0.00
		TMIF	2,018,758.25	0.00
		TSIPF1	20,056,778.84	0.00
Shree Cement Ltd..	TFIF2A	TCS	2,147,272.61	14,276,607.80
		TEQPEF	15,306,545.14	16,735,940.00
		TOIS	16,221,412.34	28,761,705.70
		TOIOS	9,937,119.65	123,932,472.30
Sterlite Industries (I) Ltd.	TFF	TCF	7,421,509.40	0.00
	TFHA68	TEGF	33,185,207.00	19,560,750.00
		TGEIFA	7,448,720.00	0.00
		TGEIFB	24,243,037.00	0.00
		TIFNA	606,226.76	707,332.80
		TIFSA	1,104,333.08	643,370.85
		TIGIF	283,950,788.00	71,130,000.00
		TISF	321,841,414.00	117,364,500.00
		TOIS	53,874,535.00	33,786,750.00
		TTAF1	32,732,454.50	8,891,250.00
		TTOFE	64,133,037.00	44,456,250.00
		TTSF96	32,725,800.00	8,891,250.00
Sundaram BNP Paribas Home Finance Ltd..	TFRSTF	TDBF	88,671,403.30	0.00
		TFF	243,614,250.00	0.00
		TFHA63	78,027,755.17	0.00
		TFHA66	147,209,960.93	0.00
		TFIPA1	59,741,553.40	0.00
		TFIPA2	100,780,322.18	0.00
		TLF	148,128,974.94	0.00
		TTMF	88,698,545.68	0.00
Tata Consultancy Services Ltd..	TLF	TIFNA	1,262,812.12	1,696,971.05
	TFIF1A	TIFSA	423,290.34	726,840.00
Tata Steel Ltd..	TLF	TCF	30,460,252.00	0.00
		TCS	63,810,286.50	0.00

		TEGF	6,694,748.00	0.00
		TEOF	60,258,850.00	0.00
		TEQPEF	70,569,758.80	0.00
		TGEIFA	16,272,366.40	0.00
		TGEIFB	55,785,052.60	0.00
		TIFNA	591,840.53	519,073.90
		TIFSA	530,280.27	671,560.00
		TIGIF	64,133,207.00	0.00
		TINR	16,644,181.40	0.00
		TISF	142,245,194.00	0.00
		TSIPF1	42,137,655.50	28,737,000.00
		TTAF1	42,006,473.50	8,240,000.00
		TTOFE	31,713,709.00	0.00
		TTSF96	14,958,900.50	0.00
Kansai Nerolac Paints Ltd.	TFIF1A	TDYF	0.00	9,959,177.00
		TEQPEF	0.00	10,853,917.00
			0.00	0.00
ICICI Home Finance Company Ltd.	TFRSTF	TDBF	898,600,348.00	0.00
		TFF	881,034,637.00	0.00
		TFHA56	50,410,760.00	0.00
		TFHA59	151,232,279.00	0.00
		TFHA61	100,821,519.00	0.00
		TFHA62	191,173,431.00	0.00
		TFHA63	89,816,626.00	0.00
		TFHA66	182,781,121.00	0.00
		TFHA70	84,344,127.00	0.00
		TFHA74	150,183,063.00	0.00
		TFHA75	753,005,096.00	765,584,587.00
		TFHA76	338,785,485.00	0.00
		TFHA78	700,722,458.00	391,272,962.00
		TFHA79	150,000,000.00	150,779,586.00
		TFIF2B	624,618,429.00	635,686,051.00
		TFIF4A	20,025,367.00	20,103,945.00
		TFIF4B	120,008,054.00	60,311,834.00
		TFIPA2	224,278,500.00	0.00
		TFRSTF	792,454,154.00	38,249,940.00
		TIFA	44,655,950.00	0.00
		TIPF	135,522,860.00	0.00
		TLF	2,280,926,783.00	191,427,871.00
		TLMF	46,659,907.00	0.00
		TMIF	29,878,790.00	0.00
		TMPF	49,797,983.00	0.00
		TOIS	254,024,064.00	0.00
		TSTBF	89,311,900.00	0.00
		TTMF	183,141,336.00	0.00

<b>Tata Liquid Fund</b>				
<i>Portfolio as at 31st March, 2009</i>				<u>Annexure 3</u>
<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
<b>(I) DEBENTURES, BONDS AND ASSET BACKED SECURITIES</b>				
<b>LISTED DEBENTURES/BONDS</b>				
<b>Banks</b>		<b>499,810,665</b>	<b>1.25</b>	<b>7.75</b>
Union Bank of India		499,810,665		
<b>Finance</b>		<b>4,948,131,652</b>	<b>12.38</b>	<b>76.74</b>
Sundaram Finance Ltd.		1,500,000,000		
LIC Housing Finance Ltd.		1,468,557,338		
Housing Development Finance Corporation Ltd.		943,759,906		
Power Finance Corporation Ltd.		552,463,606		
Citi Financial Consumer Finance Ltd.		255,926,565		
ICICI Home Finance Company Ltd.		191,427,870		
G. E. Capital Services		35,996,367		
<b>TOTAL (COST : Rs. 1,289,493,533)</b>	<b>A</b>	<b>5,447,942,317</b>	<b>13.63</b>	<b>84.49</b>
<b>ASSET BACKED SECURITIES</b>				
<b>Finance</b>		<b>500,191,147</b>	<b>1.25</b>	<b>7.76</b>
Indian Corporation Loan Sec Trust - Sr LXI		500,191,147		
<b>TOTAL (COST : Rs. 500,191,147)</b>	<b>B</b>	<b>500,191,147</b>	<b>1.25</b>	<b>7.76</b>
<b>PRIVATELY PLACED DEBENTURES/ BONDS</b>				
<b>Finance</b>		<b>500,000,000</b>	<b>1.25</b>	<b>7.75</b>
SBI Factors & Commercial Securities Pvt. Ltd.		500,000,000		
<b>TOTAL (COST : Rs. 500,000,000)</b>	<b>C</b>	<b>500,000,000</b>	<b>1.25</b>	<b>7.75</b>
<b>TOTAL (COST : Rs. 5,791,435,209)</b>	<b>(A+B+C)</b>	<b>6,448,133,464</b>	<b>16.13</b>	<b>100.00</b>
<b>(II) COMMERCIAL PAPER</b>				
<b>Banks</b>		<b>97,984,050</b>	<b>0.25</b>	<b>3.69</b>
Export Import Bank of India		97,984,050		
<b>Consumer Non Durable</b>		<b>340,428,375</b>	<b>0.85</b>	<b>12.81</b>
Marico Industries Ltd.		340,428,375		
<b>Finance</b>		<b>1,970,794,065</b>	<b>4.93</b>	<b>74.18</b>
Housing Development Finance Corporation Ltd.		988,185,555		
Sundaram Finance Ltd.		495,118,790		
Cholamandalam DBS Finance Ltd.		487,489,720		

	<b>Textile Products</b>		<b>247,466,944</b>	<b>0.62</b>	<b>9.31</b>
	Aditya Birla Nuvo Ltd.		247,466,944		
	<b>TOTAL (COST : Rs. 2,554,270,470)</b>		<b>2,656,673,434</b>	<b>6.65</b>	<b>100.00</b>
<b>(III)</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>20,973,648,018</b>	<b>52.46</b>	<b>100.00</b>
	Punjab National Bank		2,806,319,561		
	IDBI Bank Ltd.		2,740,785,861		
	ICICI Bank Ltd.		2,206,438,211		
	State Bank of Indore		2,023,085,496		
	Allahabad Bank		1,674,518,641		
	National Bank for Agriculture and Rural Development		1,485,203,561		
	Axis Bank Ltd.		1,260,238,540		
	State Bank of Travancore		984,352,911		
	Corporation Bank		982,891,211		
	Canara Bank		980,648,811		
	State Bank of Mysore		888,372,101		
	Yes Bank Ltd.		793,762,101		
	Bank of India		483,404,261		
	State Bank of Hyderabad		391,474,785		
	Andhra Bank		345,683,456		
	Karnataka Bank Ltd.		284,632,284		
	UCO Bank		246,326,111		
	Dena Bank		245,566,961		
	State Bank of Bikaner & Jaipur		60,443,187		
	Union Bank of India		50,590,426		
	Export Import Bank of India		38,909,547		
	<b>TOTAL (COST : Rs. 20,642,034,819)</b>		<b>20,973,648,018</b>	<b>52.46</b>	<b>100.00</b>
<b>(IV)</b>	<b>CBLO INVESTMENT</b>		<b>4,748,717,028</b>	<b>11.88</b>	<b>100.00</b>
<b>(V)</b>	<b>REVERSE REPO INVESTMENT</b>		<b>4,881,006,803</b>	<b>12.21</b>	<b>100.00</b>
	<b>TOTAL INVESTMENT (COST : Rs. 39,117,655,478)</b>	<b>(I+II+III+IV+V)</b>	<b>39,708,178,747</b>	<b>99.32</b>	<b>100.00</b>

**Balance Sheet of Tata Floating Rate Short Term Fund as at 31st March, 2009**

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	1,658,043,914	3,810,393,535
Reserves & Surplus	II	430,532,841	724,294,487
Current Liabilities & Provisions	III	5,036,242	2,659,314
<b>TOTAL</b>		<b>2,093,612,997</b>	<b>4,537,347,336</b>
<b>ASSETS</b>			
Investments	IV	2,074,809,165	4,510,076,736
Other Current Assets	V	18,803,832	27,270,600
<b>TOTAL</b>		<b>2,093,612,997</b>	<b>4,537,347,336</b>
Significant Accounting Policies and Notes to the Accounts	VII		

## Revenue Account of Tata Floating Rate Short Term Fund for the year ended 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
<b>INCOME</b>			
Interest	VI	314,524,466	342,651,689
Profit on sale / redemption of investments		5,545,540	2,617,417
Profit on inter- scheme transfer / sale of investments		7,789,223	12,122,270
Other income		-	-
<b>TOTAL (A)</b>		<b>327,859,229</b>	<b>357,391,376</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments		2,230,961	2,067,987
Loss on inter- scheme transfer / sale of investments		9,524,091	10,133,290
Management fees		3,806,459	4,401,608
Trusteeship fees		35,797	41,482
Commission to Agents		2,042,855	2,399,651
Publicity expenses		617,405	485,150
Audit fees		27,575	84,270
Other operating expenses		1,798,000	1,921,377
Custodian fees & expenses		155,348	173,792
Registrar's fees & expenses		937,358	1,613,629
Provision / (Reversal) for diminution in value of investments		(4,438,825)	4,418,713
<b>TOTAL (B)</b>		<b>16,737,024</b>	<b>27,740,949</b>
Surplus ( A - B )		311,122,205	329,650,427
Increase/ (Decrease) in unrealised appreciation in value of investments		(2,094,103)	2,760,167
Surplus after considering unrealised appreciation /(diminution) in value of investments		309,028,102	332,410,594
<b>Add / (Less) : Income Equalisation Account</b>		(494,593,587)	411,604,737
		(185,565,485)	744,015,331
<b>Add : Surplus brought forward</b>		753,488,993	134,909,148
Surplus after adjustments		567,923,508	878,924,479
<b>Appropriations</b>			
Income Distribution / Units Capitalisation		86,478,584	97,759,306
Tax on dividend distributed		24,498,994	27,676,180
<b>Surplus carried forward</b>		<b>456,945,930</b>	<b>753,488,993</b>
Income (Gross) as a percentage to Average Net Assets		9.16	8.64
Recurring Expenses as a percentage to Average Net Assets		0.26	0.27
Significant Accounting Policies and Notes to the Accounts	VII		

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule I - Unit Capital</b>		
<b>Initial Capital</b> ( 484,449,832.000 Units of the face value of Rs. 10/- each)	4,844,498,320	4,844,498,320
<b>Unit Capital</b>		
<b>Units Opening Balance</b> (381,039,353.527 units (previous year 104,629,018.962 units) of the face value of Rs.10/- each)	3,810,393,535	1,046,290,190
<b>Add : Units reissued during the year</b> ( 9,578,497,904.859 units (previous year 6,824,798,603.045 units) of the face value of Rs.10/- each)	95,784,979,049	68,247,986,030
	99,595,372,584	69,294,276,220
<b>Less : Units repurchased during the year</b> (9,793,732,867.000 units (previous year 6,548,388,268.480 units) of the face value of Rs.10/- each)	97,937,328,670	65,483,882,685
<b>Units Closing Balance</b> ( 165,804,391.386 units (previous year 381,039,353.527 units) of the face value of Rs.10/- each)	<b>1,658,043,914</b>	<b>3,810,393,535</b>

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(29,194,506)	(3,583,943)
<b>Add /(Less) : Addition /(Deduction) during the year</b>	2,781,417	(25,610,563)
Closing Balance	(26,413,089)	(29,194,506)
<b>Revenue Account</b>	456,945,930	753,488,993
	<b>430,532,841</b>	<b>724,294,487</b>

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b><u>Current Liabilities</u></b>		
Management Fees Payable	118,484	179,604
Trusteeship Fees Payable	31,480	36,952
Selling Commission / Brokerage	258,403	266,198
Advertisement & Publicity	591,738	496,279
Audit Fees	27,575	84,270
Custodian Fees & Expenses	13,859	18,983
Registrar's Fees & Expenses	15,726	153,834
Other Expenses	1,023,935	940,826
Repurchase amount payable	2,900,000	69,837
Inter-scheme dues	149	25,010
Dividend Distribution Tax	54,893	387,521
	<b>5,036,242</b>	<b>2,659,314</b>

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
Privately Placed Debentures / Bonds	-	330,265,064
Debentures listed / awaiting listing on recognised stock exchange	153,899,013	209,959,586
Commercial Paper	38,249,940	919,381,021
Certificate Of Deposit	1,867,181,049	2,252,742,943
Reverse Repos	15,479,163	797,728,122
	<b>2,074,809,165</b>	<b>4,510,076,736</b>

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current account	11,600,313	9,375,670
Cheques on hand	163	-
Outstanding and accrued income	6,289,015	17,830,061
Inter-scheme dues	300,212	692
Others	614,129	64,177
	<b>18,803,832</b>	<b>27,270,600</b>

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule VI - Interest Income</b>		
Term Deposits	56,986	46,800
Debentures / Bonds / Asset Backed Securities	44,454,413	39,540,365
Discounted Securities	259,662,649	275,051,626
Government Securities	-	4,904,357
Reverse Repos	10,350,418	23,108,541
	<b>314,524,466</b>	<b>342,651,689</b>

**Schedule VII - Statement of significant accounting policies of Tata Floating Rate Short Term Fund (TFRSTF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2009.**

**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. With effect from 1<sup>st</sup> October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

**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.

**PORTFOLIO VALUATION FOR NAV CALCULATION**

**i. Traded Securities (Other than Floating Rate Debt 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 (Other than Floating Rate Debt 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 :**

- a. Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities (other than Floating Rate Debt 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, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). 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.

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.

**b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :**

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date 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 and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

**c. Floating Rate Debt Securities with Put/Call options :**

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded “investment grade” debt securities as at 31<sup>st</sup> March, 2009 is Rs. 153,899,013/- (previous year Rs. 540,224,650/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous year Rs.Nil).

**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. Asset Backed Securities :**

Asset backed securities in the form of 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. CBLO Investment:**

CBLO investments are valued at cost.

**vii. Reverse Repo Investment :**

Investment bought on Repo basis are valued at cost.

**viii. Government Securities :**

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

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

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, 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.

**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.

**UNIT PREMIUM RESERVE :**

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".

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2009**

1. The aggregate value of purchases and sales of investments for the year ended 31<sup>st</sup> March, 2009 expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	44,838,628,761	1252.61	42,835,000,089	1035.46
Aggregate value of Sales	46,757,338,678	1306.21	14,987,127,102	362.29

\* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.  
(Refer Annexure 1).

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, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as under:

<b>Retail Investment Plan</b>					
<b>Current Year</b>			<b>Previous Year</b>		
<b>Dates</b>		<b>% of Daily Net Asset</b>	<b>Dates</b>		<b>% of Daily Net Asset</b>
<b>From</b>	<b>To</b>		<b>From</b>	<b>To</b>	
01-04-08	31-03-09	0.1500%	01-04-07	31-03-08	0.1500%

<b>Institutional Investment Plan</b>					
<b>Current Year</b>			<b>Previous Year</b>		
<b>Dates</b>		<b>% of Daily Net Asset</b>	<b>Dates</b>		<b>% of Daily Net Asset</b>
<b>From</b>	<b>To</b>		<b>From</b>	<b>To</b>	
01-04-08	31-03-09	0.1000%	01-04-07	31-03-08	0.1000%

Trusteeship Fees for Retail and Institutional Plans are paid as per the chart below :

<b>Current Year</b>			<b>Previous Year</b>		
<b>Dates</b>		<b>% of Daily Net Asset</b>	<b>Dates</b>		<b>% of Daily Net Asset</b>
<b>From</b>	<b>To</b>		<b>From</b>	<b>To</b>	
01-04-08	31-03-09	0.0010%	01-04-07	31-03-08	0.0010%

6. Contingent liabilities as at 31<sup>st</sup> March, 2009 are Rs.Nil (previous year Rs.Nil).

7. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2009
Tata Securities Private Limited	Selling Commission	59,844	143,650	#
Tata Asset Management Limited	Management Fees	3,806,459	4,401,608	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	35,797	41,482	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%

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.0000		10.0000	
Net Asset Value	Retail Investment Plan Growth	14.1850	Retail Investment Plan Growth	13.0091
	Retail Investment Plan Dividend	10.1492	Retail Investment Plan Dividend	10.1644
	Institutional Investment Plan - Growth	13.8786	Institutional Investment Plan - Growth	12.7060
	Institutional Investment Plan - Dividend	10.0156	Institutional Investment Plan - Dividend	10.0055

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	666,064	2,760,167
Unprovided diminution	0	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2009.

11. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24<sup>th</sup> November, 2000. As at 31<sup>st</sup> March, 2009 the unclaimed redemption amount is Rs.54,260/- for 8 investors (previous year Rs.54,260/- for 8 investors) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs.Nil for Nil investors).

12. 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, 2009 reverse repos aggregating to Rs. 15,479,163/- (previous year Rs. 797,728,122/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
13. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
14. The figures for the previous year have been regrouped and reclassified wherever necessary.

<b>Tata Floating Rate Short Term Fund</b>					
<i>Portfolio as at 31st March, 2009</i>					
<b>Annexure 3</b>					
	<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
<b>(I)</b>	<b><u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u></b>				
	<b>LISTED DEBENTURES/BONDS</b>				
	<b>Finance</b>		<b>153,899,013</b>	<b>7.37</b>	<b>100.00</b>
	G. E. Capital Services		113,988,500		
	Kotak Mahindra Prime Ltd.		39,910,513		
	<b>TOTAL (COST : Rs. 153,251,339)</b>		<b>153,899,013</b>	<b>7.37</b>	<b>100.00</b>
<b>(II)</b>	<b>COMMERCIAL PAPER</b>				
	<b>Finance</b>		<b>38,249,940</b>	<b>1.83</b>	<b>100.00</b>
	ICICI Home Finance Company Ltd.		38,249,940		
	<b>TOTAL (COST : Rs. 35,724,760)</b>		<b>38,249,940</b>	<b>1.83</b>	<b>100.00</b>
<b>(III)</b>	<b>CERTIFICATE OF DEPOSIT</b>				
	<b>Banks</b>		<b>1,867,181,049</b>	<b>89.40</b>	<b>100.00</b>
	IDBI Bank Ltd.		491,770,800		
	Corporation Bank		489,258,500		
	State Bank of Hyderabad		294,824,070		
	ICICI Bank Ltd.		245,704,050		
	Andhra Bank		148,529,265		
	Bank of Baroda		97,840,460		
	Export Import Bank of India		97,273,851		
	Karnataka Bank Ltd.		1,980,053		
	<b>TOTAL (COST : Rs. 1,858,907,154)</b>		<b>1,867,181,049</b>	<b>89.40</b>	<b>100.00</b>
<b>(IV)</b>	<b>REVERSE REPO INVESTMENT</b>		<b>15,479,163</b>	<b>0.74</b>	<b>100.00</b>
	<b>TOTAL INVESTMENT (COST : Rs. 2,063,362,416)</b>	<b>(I+II+III+IV)</b>	<b>2,074,809,165</b>	<b>99.34</b>	<b>100.00</b>

### Balance Sheet of Tata Liquidity Management Fund as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	36,690,920	114,969,573
Reserves & Surplus	II	4,450,705	3,942,165
Current Liabilities & Provisions	III	47,485	218,680
<b>TOTAL</b>		<b>41,189,110</b>	<b>119,130,418</b>
<b>ASSETS</b>			
Investments	IV	32,091,435	109,756,241
Other Current Assets	V	9,097,675	9,374,177
<b>TOTAL</b>		<b>41,189,110</b>	<b>119,130,418</b>
Significant Accounting Policies and Notes to the Accounts	VII		

## Revenue Account of Tata Liquidity Management Fund for the year ended 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
<b>INCOME</b>			
Interest	VI	14,699,514	120,996,104
Profit on sale / redemption of investments		-	790,755
Other income		4,561	-
<b>TOTAL (A)</b>		<b>14,704,075</b>	<b>121,786,859</b>
<b>EXPENSES AND LOSSES</b>			
Loss on inter- scheme transfer / sale of investments		23,877	-
Management fees		278,991	2,239,063
Trusteeship fees		2,501	15,683
Commission to Agents		59,601	753,806
Publicity expenses		230	17,743
Audit fees		27,575	28,091
Other operating expenses		98,659	569,812
Custodian fees & expenses		39,326	56,174
Registrar's fees & expenses		60,062	1,012,018
<b>TOTAL (B)</b>		<b>590,822</b>	<b>4,692,390</b>
Surplus ( A - B )		14,113,253	117,094,469
<b>Less : Income Equalisation Account</b>		(2,395,313)	(118,885,286)
		11,717,940	(1,790,817)
<b>Add : Surplus brought forward</b>		11,931,554	104,451,676
Surplus after adjustments		23,649,494	102,660,859
<b>Appropriations</b>			
Income Distribution / Units Capitalisation		8,736,440	70,799,323
Tax on dividend distributed		2,474,811	19,929,982
<b>Surplus carried forward</b>		<b>12,438,243</b>	<b>11,931,554</b>
Income (Gross) as a percentage to Average Net Assets		5.88	7.79
Recurring Expenses as a percentage to Average Net Assets		0.23	0.30
Significant Accounting Policies and Notes to the Accounts	VII		

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule I - Unit Capital</b>		
<b>Initial Capital</b>		
(37,420.641 Units of the face value of Rs. 1,000/- each)	37,420,641	37,420,641
<b>Unit Capital</b>		
<b>Units Opening Balance</b>		
(114,969.573 units (previous year 9,370,664.082 units) of the face value of Rs.1,000/- each)	114,969,573	9,370,664,082
<b>Add : Units sold during the year</b>		
(20,015,258.663 units (previous year 27,924,004.305 units) of the face value of Rs.1,000/- each)	20,015,258,663	27,924,004,305
	20,130,228,236	37,294,668,387
<b>Less : Units repurchased during the year</b>		
(20,093,537.316 units (previous year 37,179,698.814 units) of the face value of Rs.1,000/- each)	20,093,537,316	37,179,698,814
<b>Units Closing Balance</b>		
(36,690.920 units (previous year 114,969.573 units) of the face value of Rs.1,000/- each)	<b>36,690,920</b>	<b>114,969,573</b>

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(7,989,389)	(17,279,907)
<b>Add:</b> Addition during the year	1,851	9,290,518
Closing Balance	(7,987,538)	(7,989,389)
<b>Revenue Account</b>	12,438,243	11,931,554
	<b>4,450,705</b>	<b>3,942,165</b>

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b><u>Current Liabilities</u></b>		
Management Fees Payable	1,765	8,508
Trusteeship Fees Payable	2,187	14,331
Selling Commission / Brokerage	10,431	16,905
Advertisement & Publicity	187	39,526
Audit Fees	27,575	28,091
Custodian Fees & Expenses	-	5,618
Registrar's Fees & Expenses	2,206	11,317
Other Expenses	2,181	78,311
Inter-scheme dues	29	125
Dividend Distribution Tax	922	15,940
Others	2	8
	<b>47,485</b>	<b>218,680</b>

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
CBLO Investments	32,091,435	-
Reverse Repos	-	109,756,241
	<b>32,091,435</b>	<b>109,756,241</b>

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current account	9,041,274	9,206,809
Outstanding and accrued income	4,283	25,860
Others *	52,118	141,508
	<b>9,097,675</b>	<b>9,374,177</b>

\* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31-Mar-09</b>	<b>31-Mar-08</b>
	(Rupees)	(Rupees)
<b>Schedule VI - Interest Income</b>		
Term Deposits	-	1,438,356
Debentures / Bonds / Asset Backed Securities	-	24,156,902
Discounted Securities	8,421,085	78,038,121
Reverse Repos	6,278,429	17,362,725
	<b>14,699,514</b>	<b>120,996,104</b>

Schedule VII - Statement of significant accounting policies of Tata Liquidity Management Fund (TLMF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2009.

## **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 the 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. With effect from 1<sup>st</sup> October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

### **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 (Other than Floating Rate Debt 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 (Other than Floating Rate Debt Securities):**

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

#### **iii. Non-Traded Securities:**

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March,2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). 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.

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.

**b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :**

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date 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 and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

**c. Floating Rate Debt Securities with Put/Call options :**

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs.Nil (previous year Rs. Nil). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous year Rs. Nil).

**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. CBLO Investment:**

CBLO investments 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, 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 :**

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".

#### **B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2009.**

1. The aggregate value of purchases and sales of investments for the year ended 31st March, 2009, expressed as a percentage of average weekly net assets is as under :

Particulars	As at 31-3-08		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	30,290,618,501	12111.10	28,060,724,634	1794.14
Aggregate value of Sales	30,266,919,612	12101.62	10,672,836,009	682.40

\*The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.  
(Refer Annexure 1).
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, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
5. Amount receivable from AMC Rs.52,118/- (previous year Rs.136,500/-) is included under "Others" in "Other Current Assets".

6. In accordance with the Rules and Regulations of the scheme, Management Fees were paid on the daily net assets of the plans of the scheme as follows :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	05-10-08	0.1500%	01-04-07	01-04-07	0.2000%
06-10-08	31-03-09	0.1000%	02-04-07	31-03-08	0.1500%

and Trusteeship Fees are paid at the rate of 0.0010% of the daily net assets (previous Year : 0.0010% of the daily net assets).

7. Contingent liabilities as at 31<sup>st</sup> March, 2009 are Rs.Nil (previous year 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.

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2009
Tata Securities Private Limited	Selling Commission	33,973	318,655	#
Tata Asset Management Limited	Management Fees	278,991	2,239,063	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	2,501	15,683	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	1,000.00		1,000.00	
Net Asset Value	Daily Dividend	1002.6086	Daily Dividend	1002.6135
	Weekly Dividend	1005.5039	Weekly Dividend	1006.5862
	Growth	1226.4868	Growth	1156.2606

Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	0	0
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme have been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24<sup>th</sup> November, 2000. As at 31<sup>st</sup> March, 2009 the unclaimed redemption/dividend amount is Rs.Nil for Nil investors(previous year Rs. Nil for Nil investors).
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 31st March, 2009 CBLO investments aggregating to Rs.32,091,435/- (previous year Rs.Nil) and reverse repos aggregating to Rs.Nil (previous year Rs.109,756,241/- ) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

<b>Tata Liquidity Management Fund</b>					
<i>Portfolio as at 31st March, 2009</i>					<b><u>Annexure 3</u></b>
	<b><u>Name of the Instrument</u></b>		<b><u>Market/ Fair Value(Rs)</u></b>	<b><u>% to NAV</u></b>	<b><u>% to Category</u></b>
<b>(I)</b>	<b>CBLO INVESTMENT</b>		<b>32,091,435</b>	<b>78.00</b>	<b>100.00</b>
	<b>TOTAL INVESTMENT (COST : Rs. 32,091,435)</b>	<b>(I)</b>	<b>32,091,435</b>	<b>78.00</b>	<b>100.00</b>

**Key Statistics for the year ended 31st March, 2009**

	TLF		TFRSTF		TLMF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1. Net Asset Value per unit Rs.						
Open	RIP - GR 1873.0855 RIP - FN 1144.9771 RIP - DD 1116.8174 HIP - GR 1351.3146 HIP - DD 1114.3409 HIP - WD 1148.1217 HIP - MD 1019.5709 SHIP - GR 1494.9060 SHIP - DD 1114.5230 SHIP - WD 1152.2660 SHIP - MD 1149.1079	RIP GR - 1620.5774 RIP FN - 1134.2421 RIP DD -1116.8239 HIP GR -1166.6916 HIP DD -1114.3475 HIP WD -1137.0597 HIP MD-1013.4287 SHIP GR-1286.9813 SHIP DD-1114.5296 SHIP WD-1141.2233 SHIP MD-1138.5463	RIP D - 10.1644 RIP G - 13.0091 IIP D - 10.0055 IIP G - 12.7060	RIP D- 10.1612 RIP G-12.0017 IIP D - 10.0055 IIP G- 11.7046	DD - 1002.6135 WD - 1006.5862 G - 1156.2606	DD-1002.2577, DW-1006.5789, G - 1079.8072
High	RIP GR -2031.6337 RIP FN -1149.6833 RIP DD -1116.8143 HIP GR -1467.4036 HIP DD -1114.3379 HIP WD -1148.5422 HIP MD -1028.1108 SHIP GR -1627.0111 SHIP DD -1114.52 SHIP WD -1152.6017 SHIP MD -1159.0292	RIP GR - 1873.0804 RIP FN - 1149.4749 RIP DD - 1116.8143 HIP GR - 1351.3108 HIP DD - 1114.3379 HIP WD - 1148.4827 HIP MD - 1027.2032 SHIP GR - 1494.9019 SHIP DD - 1114.5200 SHIP WD - 1152.4923 SHIP MD - 1157.7737	RIP D-10.1664 RIP G-14.1845 IIP D-10.0152 IIP G-13.8781	RIP D - 10.1667 RIP G - 13.0090 IIP D - 10.0056 IIP G - 12.7060	DD - 1002.6089 DW - 1007.277 G - 1226.4867	DD - 1002.6089 WD - 1007.3052 G - 1156.2552
Low	RIP GR -1873.5095 RIP FN -1144.9738 RIP DD -1116.8142 HIP GR -1351.6246 HIP DD -1114.3378 HIP WD -1146.5172 HIP MD -1019.5679 SHIP GR -1495.2564 SHIP DD -1114.52 SHIP WD -1150.5048 SHIP MD -1149.1046	RIP GR - 1735.6776 RIP FN - 1144.9739 RIP DD - 1168.8143 HIP GR - 1251.0134 HIP DD - 1114.3379 HIP WD - 1146.5172 HIP MD - 1019.5680 SHIP GR - 1381.7817 SHIP DD - 1114.5200 SHIP WD - 1150.5049 SHIP MD - 1149.1046	RIP D-10.1488 RIP G-13.0123 IIP D-10.0055 IIP G-12.7092	RIP D - 10.1488 RIP G - 12.0050 IIP D - 10.0055 IIP G - 11.7078	DD - 1002.6088 DW - 1005.5035 G - 1156.4971	DD - 1002.2592 WD - 1005.5036 G - 1080.1142
End	RIP G -1002.0001 RIP FN -1162.4599 RIP DD -1009.4394 HIP G -1010.7348 HIP DD -1001.5 HIP WD -1162.466 HIP MD -1010.3171 SHIP G -1000 SHIP DD -1000 SHIP WD -4.6354 SHIP MD -4.6322	RIP - GR 1873.0855 RIP - FN 1144.9771 RIP - DD 1116.8174 HIP - GR 1351.3146 HIP - DD 1114.3409 HIP - WD 1148.1217 HIP - MD 1019.5709 SHIP - GR 1494.9060 SHIP - DD 1114.5230 SHIP - WD 1152.2660 SHIP - MD 1149.1079	RIP D-10.1492 RIP G-14.185 IIP D-10.0156 IIP G-13.8786	RIPD - 10.1644 RIP G - 13.0091 IIP D - 10.0055 IIP G - 12.7060	DD - 1002.6086 DW - 1005.5039 G - 1226.4868	DD - 1002.6135 WD - 1006.5862 G - 1156.2606
2. Closing Assets Under Management Rs. in Lakhs						
End	399796.1645	201,887.14	20,885.77	45,346.88	411.42	1,189.12
Average AAuM	397228.227	492,064.28	35,796.28	41,367.90	2,501.06	15,640.18
3. Gross income as % of AAuM <sup>1</sup>	8.41%	8.03%	8.83%	8.64%	5.87%	7.79%

	TLF		TFRSTF		TLMF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
4. Expense Ratio:						
a. Total Expense as % of AAuM <sup>4</sup> plan wise	RIP GR -0.6500% RIP FN -0.6500% RIP DD -0.6500% HIP GR -0.5500% HIP DD -0.5500% HIP WD -0.5500% HIP MD -0.5500% SHIP GR -0.3000% SHIP DD -0.3000% SHIP WD -0.3000% SHIP MD-0.3000%	NA	RIP D - 0.40% RIP G - 0.40% IIP D - 0.20% IIP G - 0.20%	RIP D - 0.40% RIP G - 0.40% IIP D - 0.25% IIP G - 0.25%	DD - 0.20% WD - 0.20% G - 0.20%	DD - 0.30% WD - 0.30% G - 0.30%
b. Management Fee as % of AAuM <sup>4</sup> plan wise	RIP GR -0.3300% RIP FN -0.3300% RIP DD -0.3300% HIP GR -0.3300% HIP DD -0.3300% HIP WD -0.3300% HIP MD -0.3300% SHIP GR -0.2000% SHIP DD -0.2000% SHIP WD -0.2000% SHIP MD-0.2000%	RIP GR - 0.4045% RIP FN - 0.4045% RIP DD - 0.4045% HIP GR - 0.2921% HIP DD - 0.2921% HIP WD - 0.2921% HIP MD - 0.2921% SHIP GR - 0.1124% SHIP DD - 0.1124% SHIP WD - 0.1124% SHIP MD - 0.1124%	RIP D - 0.15% RIP G - 0.15% IIP D - 0.10% IIP G - 0.10%	RIP D - 0.15% RIP G - 0.15% IIP D - 0.10% IIP G - 0.10%	DD - 0.10% WD - 0.10% G - 0.10%	DD - 0.15% WD - 0.15% G - 0.15%
5. Net Income as a percentage of AAuM <sup>2</sup>	7.92%	7.94%	8.57%	8.34%	5.64%	7.79%
6. Portfolio turnover ratio <sup>3</sup>	619.26	497.00	992.49	458.76	2,748.21	876.71
7. Total Dividend / Bonus per unit distributed during the year plan wise Rs.	RIP FN -93.1661 RIP DD -90.2387 HIP DD -90.9953 HIP WD -96.0213 HIP MD -84.2397 SHIP DD -93.6123 SHIP WD -99.2935 SHIP MD-97.635	RIP FN - 95.4261 RIP DD - 162.3857 HIP DD - 164.1164 HIP WD - 89.1545 HIP MD - 79.5032 SHIP DD - 166.9806 SHIP WD - 90.6561 SHIP MD - 99.0494	RIP D -0.8953 HIP D -0.8785	RIP D - 0.8157 IIP D - 0.8238	DD - 58.8795 WD - 60.2979	DD - 68.1421 WD - 68.5085
8. Returns: (in %)						
a. Last One Year						
<b>Scheme</b>	RIP - 8.46 HIP - 8.59 SHIP - 8.84	RIP - 7.94 HIP - 8.02 SHIP - 8.19	RIP -9.04 IIP - 9.22	RIP - 8.37 IIP - 8.52	6.07	7.08
<b>Benchmark</b>	RIP - 8.81 HIP - 8.81 SHIP - 8.81	RIP - 7.52 HIP - 7.52 SHIP - 7.52	RIP-8.81 IIP-8.81	RIP - 8.52 IIP - 8.52	8.81	7.52
b. Since Inception						
<b>Scheme</b>	RIP - 6.92 HIP - 6.49 SHIP - 6.72	RIP - 6.76 HIP - 6.09 SHIP - 6.29	RIP 6.85 IIP 7.42	RIP - 6.34 IIP - 6.92	8.85	7.23
<b>Benchmark</b>	RIP - N.A. HIP - 5.98 SHIP - 6.00	RIP - N.A. HIP - 5.44 SHIP - 5.43	RIP 6.21 IIP 6.56	RIP - 5.61 IIP - 5.94	8.14	6.93

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception Dates: TLF-RIP: 30/08/1998, HIP: 26/02/2003, SHIP: 22/05/2003; TLMF: 03/03/2006; TFRSTF: RIP: 22/12/2003, IIP: 01/09/ 2004.
- Past performance may or may not be sustained in future.

# Help Us Serve You Better

Toll Free: 1800-209-0101 (open on all days)  
Email: kiran@tataamc.com



Expertise that's trusted

Please fill the Form in **BLOCK LETTERS**

Date: \_\_\_\_\_

Sole / First Unitholder Name:			
Folio No. (** TCF/TSIF):			
Folio No. (Other Schemes):			
PAN Number:			
Contact Numbers:	STD Code:	Residence:	
	Office:	Mobile:	
Email Address:			
Consent to receive Email communication:		<input type="checkbox"/> Yes <input type="checkbox"/> No I would like to receive Account Statements, Newsletters, Annual Reports and other Statutory information documents by email.	

### PAN AND KYC COMPLIANT STATUS DETAILS (MANDATORY)

	PAN Number#	KYC Compliant Status** (If yes attach proof) KYC Mandatory for investment of Rs. 50,000 and above.	
First Applicant / Guardian*		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Second Applicant		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Third Applicant		<input type="checkbox"/> Yes	<input type="checkbox"/> No

\*If the First Applicant is a Minor, then please state the details of Parent / Guardian. # Please attach PAN proof.

**Note:** (i) Please enclose PAN photocopy duly attested by distributor / Bank mandate / Judicial Authority / AMC Staff. (ii) In case the PAN copy is not attested, we would not be able to update our records. (iii) Please submit proof of KYC compliance. (iv) In case you have already submitted the PAN proof / KYC Compliance proof for the above Folio(s), you need not give the details once again.

### FIRST HOLDERS BANK ACCOUNT DETAILS (Mandatory)

All communication/payments will be made to first applicant or to Karta in case of HUF. Bank account details of First Unitholder required without which the application would be rejected

Name of the Bank																												
Branch																												
Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRNR <input type="checkbox"/> NRE																											
Account No. (in Fig.)																												
Account No. (in words)																												
Bank Address																												
	City														State													
	PIN							MICR Code							* This is a 11 Digit Number, kindly obtain it from your Bank Branch. (Please attach a cancelled cheque)													
	* IFSC Code for NEFT																											

I/We would request you to replace the existing details in your records with the information provided above.

\_\_\_\_\_  
Signature of First / Sole Unitholder(s)

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Unitholder(s)

\_\_\_\_\_  
Signature of 3<sup>rd</sup> Unitholder(s)

In case the mode of holding is joint, all Unitholder(s) are requested to sign. Signature(s) to be as it appears on the Scheme Investment Application Form recorded with us.

\*\* TCF - Tata Contra Fund. \*\* TSIF - Tata Service Industries Fund. \*IFSC (Indian Financial System Code) is the 11 digit for NEFT (National Electronic Funds Transfer). It can be obtained from your bank branch.

**Please fill the form & send the same to your nearest Tata Mutual Fund branch.**

## BOOK-POST

If undelivered please return to:

**Tata Asset Management Ltd.**

Mulla House, Grnd Floor,

Homi Modi Street,

Mumbai – 400 001

**Statutory Details:** Constitution : Tata Mutual Fund (TMF) has been set up as a Trust under the India Trust Act, 1882. **Sponsors & Settlers:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee :** Tata Trustee Company Pvt. Limited. **Investment Manager:** Tata Asset Management Limited. **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 Liquid Fund, Tata Liquidity Management Fund, Tata Floating Rate Short Fund are only the name of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. • Tata Floating Rate Fund / Tata Floater Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. • In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. • The present schemes are not a guaranteed or assured return schemes. • **For scheme specific risk factors & other details please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

**INVESTOR SERVICE CENTRES - AMC OFFICES**

**CALL FREE : 1800 – 209 – 0101**

**Agra:** (0562) 2525195, **Ahmedabad:** (079) 6541 8989/ 6544 7799, **Allahabad:** (0532) 6451122, **Amritsar:** 98140 82808, **Bangalore:** (080) 66561313 / 65335986 / 65335987, **Bhilai:** (0788) 2295625, **Bhopal:** (0755) 4229379 / 4273914 / 2574198, **Bhubaneswar:** (0674) 2533818, **Borivali:** (022) 65278852, **Calicut:** (0495) 6450508, **Chandigarh:** (0172) 5087322 / 6450322/2605320, **Chennai:** (044) 64541868/69/78, 64541863/64, **Cochin:** (0484) 2377580, 6533107, 6467813/14/15/16, **Coimbatore:** (0422) 6502133/44, 4365635, **Dehradun:** (0135) 6450877, **Delhi:** (011) 66324111/102/103/104/105, **Dhanbad:** (0326) 2300304 / 9234302478, **Durgapur:** 9932241935, **Goa:** (0832) 6451135/36/2422135, **Guwahati:** (0361) 2343084, **Hubli:** (0836) 6450342, **Hyderabad:** (040) 65961237/38 & 65548290, **Indore:** (0731) 4201806, **Jabalpur:** (0761) 4074263, **Jaipur:** (0141) 5105177 / 78 / 2389387 / 6539009, **Jalandhar:** (0181) 5001024/25, **Jamshedpur:** (0657) 2756021/22/23/30, **Jodhpur:** (0291) 6450555/2631257, **Kanpur:** (0512) 2306066, **Kolkata:** (033) 22883413/5, 22881534, **Kottayam:** 9447559230, **Lucknow:** (0522) 6452432/4001731, **Ludhiana:** (0161) 5089667/6503366, **Madurai:** (0452) 6454330, **Mangalore:** (0824) 6450308, **Moradabad:** (0591) 2410667, 6535002, **Mumbai:** (022) 66315191/92/93, **Mysore:** (0821) 6450470, **Nagpur:** (0712) 663 0245 / 650 2885, **Nashik:** (0253) 6605138 / 0253-6510315, **Patna:** (0612) 2206497/6450120, **Pune:** (020) 30288775/64005932, **Raipur:** (0771) 2543354, **Rajkot:** (0281) 6624848/6544949, **Ranchi:** (0651) 2330704/2330226, **Salem:** (0427) 6451653, **Surat:** (0261) 6554418 / 19, **Thiruvananthapuram:** (0471) 6535431/2319139, **Thrissur:** (0487) 6451286, **Trichy:** (0431) 6455060, **Udaipur:** (0294) 6450979/ 2429371, **Vadodara:** (0265) 6641888/2356114, **Varanasi:** (0542) 6544655, **Vijaywada:** (0866) 6532621, **Vishakapatnam:** (0891) 6451883.