



ANNUAL REPORT

2006 - 2007

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

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STATUTORY DETAILS:

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| <p>SPONSORS Tata Sons Limited Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p>Tata Investment Corporation Limited Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p>TRUSTEE Tata Trustee Company Private Limited Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> | <p>AMC Tata Asset Management Ltd. Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> <p>REGISTRAR Computer Age Management Services (Pvt.) Limited Ground Floor, 178/10 Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034.</p> |
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH 2007

Dear Unitholder,

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

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

(I) FUNDS UNDER MANAGEMENT

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

The Year that was:

Debt:

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

FUTURE OUTLOOK:

DEBT OUTLOOK

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

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

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

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

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

LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

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

(II) CONSTITUTION OF THE FUND

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

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

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

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

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

With best wishes,

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

Susim M. Datta
Director

Ishaat Hussain
Director

Date : 29th August, 2007

Encl. Schemewise Audited Accounts and Auditor's Report

NOTE

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

Note:

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

Abbreviations of the Scheme Names:

- TLF** - **Tata Liquid Fund**
RIP - Retail Investment Plan
HIP - High Investment Plan
SHIP-Super High Investment Plan
GR - Growth
FN - Fortnightly Dividend
DD - Daily Dividend
WLY - Weekly Dividend
MLY - Monthly Dividend
TLFR - **Tata Liquid Fund Regular**
TLFA - **Tata Liquid Fund Appreciation***

- TLHIF** - **Tata Liquid High Investment Fund**
TFRSTF - **Tata Floating Rate Short Term Fund**
RID - Retail Investment - Dividend
RIG - Retail Investment - Growth
IID - Institutional Investment - Dividend
IIG - Institutional Investment - Growth
TLMF - **Tata Liquidity Management Fund**
DD - Daily Dividend
DWLY - Weekly Dividend
G - Growth

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

INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

Tata Liquid Fund :

The investment objective of the scheme is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide a reasonable returns/ regular income and high liquidity to the Unitholders. The scheme shall invest 100% of the funds available partly in high quality bonds and money market instruments. Tata Liquid Fund Regular Option has consistently given dividend through the year. This scheme has various Plans for investment i.e Retail Investment Plan (RIP) with options namely Growth , Fortnightly Dividend, and Daily dividend. High Investment Plan (HIP) with options namely Growth, Daily Dividend, Weekly Dividend and Monthly Dividend. Super High Investment Plan (SHIP) with options Growth, Daily Dividend, Weekly Dividend, and Monthly Dividend.

This fund invests in liquid high quality debt and money market instruments thereby giving the unitholder a better alternative to invest as compared to a savings account with banks. The scheme has performed well as compared to its Benchmark.

Performance at a glance (as on 31st March, 2007)

| | Last 1 year | Last 3 years | Last 5 years | Since Inception |
|---------------------------------|-------------|--------------|--------------|-----------------|
| Tata Liquid Fund | | | | |
| RIP Growth | 7.08 | 5.65 | 5.73 | 6.63 (30/08/98) |
| HIP Growth | 7.20 | 5.78 | — | 5.62 (26/02/03) |
| SHIP Growth | 7.34 | 6.01 | — | 5.80 (22/05/03) |
| Crisil Liquid Fund Index | | | | |
| RIP Growth | 6.37 | 5.13 | 5.15 | N.A. |
| HIP Growth | 6.37 | 5.13 | — | 4.93 |
| SHIP Growth | 6.37 | 5.13 | — | 4.90 |

Performance at a glance (as on 31st July, 2007)

| | Last 1 year | Last 3 years | Last 5 years | Since Inception |
|---------------------------------|-------------|--------------|--------------|-----------------|
| Tata Liquid Fund - | | | | |
| RIP Growth | 7.60 | 6.04 | 5.76 | 6.67 (30/08/98) |
| HIP Growth | 7.70 | 6.17 | — | 5.79 (26/02/03) |
| SHIP Growth | 7.82 | 6.39 | — | 5.98 (22/05/03) |
| Crisil Liquid Fund Index | | | | |
| RIP Growth | 7.35 | 5.73 | 5.28 | NA |
| HIP Growth | 7.35 | 5.73 | — | 5.26 |
| SHIP Growth | 7.35 | 5.73 | — | 5.25 |

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

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

Tata Liquidity Management Fund

An open ended liquid scheme, investing predominantly in money market instruments / floating rate instruments and other debt instruments. 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. The scheme has performed well as compared to its Benchmark.

Performance at a glance (as on 31st March, 2007)

| | Last 1 year | Since Inception |
|--------------------------------|-------------|-----------------|
| Tata Liquidity Management Fund | 7.42 | 7.39 (03/03/06) |
| Crisil Liquid Fund Index | 6.37 | 6.37 |

Performance at a glance (as on 31st July, 2007)

| | Last 1 year | Since Inception |
|--------------------------------|-------------|-----------------|
| Tata Liquidity Management Fund | 7.61 | 7.36 (03/03/06) |
| Crisil Liquid Fund Index | 7.35 | 7.08 |

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

Past performance may or may not be sustained in future.

Tata Floating Rate Fund: Short Term

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

Performance at a glance (as on 31st March, 2007)

| | Last 1 year | Last 3 years | Since Inception |
|--------------------------|--------------------|---------------------|-----------------------------|
| Tata Floating Rate Fund | | | |
| Short Term - App | 7.09 | 5.85 | 5.73 (22/12/03) |
| IIP - App | 7.38 | N.A | 6.30 (01/09/04) |
| Crisil Liquid Fund Index | 6.37 | 5.13 | 5.04 Short Term 5.33 IIG |

Performance at a glance (as on 31st July, 2007)

| | Last 1 year | Last 3 years | Since Inception |
|--------------------------|--------------------|---------------------|-----------------------------|
| Tata Floating Rate Fund | | | |
| Short Term- App | 7.87 | 6.27 | 5.99 (22/12/03) |
| IIP - App | 8.04 | N.A | 6.57 (01/09/04) |
| Crisil Liquid Fund Index | 7.35 | 5.73 | 5.43 Short Term 5.79 IIG |

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

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

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, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

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

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

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

AUDITORS' REPORT**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY PRIVATE LIMITED**

We have audited the attached Balance Sheet of **TATA MUTUAL FUND - TATA FLOATING RATE SHORT TERM FUND** ("the Fund") as at 31st March, 2007 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

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

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

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

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

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

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

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

Balance Sheet as at 31st March, 2007

| | Schedule | TLF | | TFRSTF | | TLMF | |
|----------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | As at 31-Mar-07 (Rupees) | As at 31-Mar-06 (Rupees) | As at 31-Mar-07 (Rupees) | As at 31-Mar-06 (Rupees) | As at 31-Mar-07 (Rupees) | As at 31-Mar-06 (Rupees) |
| LIABILITIES | | | | | | | |
| Unit Capital | I | 20,035,622,476 | 17,821,670,256 | 1,046,290,190 | 1,909,748,531 | 9,370,664,082 | 2,241,033,351 |
| Reserves & Surplus | II | 3,974,570,949 | 2,815,386,275 | 131,325,205 | 100,612,181 | 87,171,769 | 5,937,810 |
| Current Liabilities & Provisions | III | 9,043,070 | 57,622,791 | 1,544,924 | 4,658,733 | 3,720,211 | 552,727 |
| TOTAL | | 24,019,236,495 | 20,694,679,322 | 1,179,160,319 | 2,015,019,445 | 9,461,556,062 | 2,247,523,888 |
| ASSETS | | | | | | | |
| Investments | IV | 21,707,760,231 | 19,429,506,514 | 1,154,556,995 | 1,961,230,794 | 9,423,731,624 | 2,044,370,335 |
| Deposits | V | 2,000,100,000 | 900,000,000 | 10,000,000 | - | - | 200,000,000 |
| Other Current Assets | VI | 311,376,264 | 365,172,808 | 14,603,324 | 53,788,651 | 37,824,438 | 3,153,553 |
| TOTAL | | 24,019,236,495 | 20,694,679,322 | 1,179,160,319 | 2,015,019,445 | 9,461,556,062 | 2,247,523,888 |

Significant Accounting Policies and
Notes to the Accounts

VIII

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

Nalin M. Shah
Partner
(Membership No. 15860)

Place: Mumbai,
Dated: 12th June, 2007

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

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

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Nagarajan
Fund Manager

Revenue Account for the year ended 31st March, 2007

| | Schedule | TLF | | TFRSTF | | TLMF | |
|---|----------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | Year Ended 31-Mar-07 (Rupees) | Year Ended 31-Mar-06 (Rupees) | Year Ended 31-Mar-07 (Rupees) | Year Ended 31-Mar-06 (Rupees) | Year Ended 31-Mar-07 (Rupees) | Year Ended 31-Mar-06 (Rupees) |
| INCOME | | | | | | | |
| Interest | VII | 3,195,467,805 | 1,746,389,269 | 347,875,481 | 615,173,273 | 293,995,530 | 4,421,242 |
| Profit on sale / redemption of investments | | 8,834,555 | 14,105,863 | 108,421 | 5,088,634 | 356,302 | - |
| Profit on inter- scheme transfer / sale of investments | | 8,006,799 | 17,933,072 | 3,204,809 | 13,724,035 | 360,849 | - |
| Other income | | 22,427 | 13,999 | - | 80,000 | - | 1,315 |
| TOTAL (A) | | 3,212,331,586 | 1,778,442,203 | 351,188,711 | 634,065,942 | 294,712,681 | 4,422,557 |
| EXPENSES AND LOSSES | | | | | | | |
| Loss on sale / redemption of investments | | 11,069,705 | 23,499,573 | 2,429,182 | 8,156,235 | 379,352 | - |
| Loss on inter- scheme transfer / sale of investments | | 2,473,828 | 7,406,556 | 69,576 | 187,542 | 132,968 | - |
| Management fees | | 91,632,518 | 92,985,745 | 6,337,517 | 43,740,588 | 7,267,675 | 121,450 |
| Trusteeship fees | | - | - | 343,013 | 1,018,679 | 203,201 | 6,090 |
| Commission to Agents | | - | - | 3,056,826 | 1,717,460 | 280,638 | - |
| Publicity expenses | | - | - | 139,950 | 380,609 | 23,316 | - |
| Audit fees | | - | - | 33,708 | 66,121 | 101,124 | 55,160 |
| Other operating expenses | | - | - | 1,402,462 | 6,564,596 | 1,020,236 | - |
| Custodian fees | | - | - | 169,749 | 428,174 | 67,343 | - |
| Registrar fees | | - | - | 3,000,295 | 6,800,628 | 2,275,137 | - |
| Provision for appreciation/ (diminution) in value of investments | | 75,848 | 2,988,892 | (156,424) | (3,416,533) | - | - |
| TOTAL (B) | | 105,251,899 | 126,880,766 | 16,825,854 | 65,644,099 | 11,750,990 | 182,700 |
| Surplus (A - B) | | 3,107,079,687 | 1,651,561,437 | 334,362,857 | 568,421,843 | 282,961,691 | 4,239,857 |
| Increase in unrealised appreciation/ (diminution) in value of investments | | 36,570,660 | 6,157,775 | (550,986) | (4,470,306) | - | - |
| Surplus after considering unrealised appreciation in value of investments | | 3,143,650,347 | 1,657,719,212 | 333,811,871 | 563,951,537 | 282,961,691 | 4,239,857 |
| Add / (Less) : Income Equalisation Account | | 159,974,966 | (693,846,290) | (125,479,808) | (216,016,541) | 10,941,138 | 5,208,068 |
| Add : Surplus brought forward | | 3,303,625,313 | 963,872,922 | 208,332,063 | 347,934,996 | 293,902,829 | 9,447,925 |
| Surplus after adjustments | | 2,762,378,094 | 2,947,906,773 | 106,969,585 | 122,380,833 | 5,937,805 | - |
| Appropriations | | | | | | | |
| Income Distribution / Units Capitalisation | | 1,964,453,223 | 939,895,014 | 149,293,627 | 298,402,894 | 160,369,068 | 2,873,735 |
| Tax on dividend distributed | | 438,229,980 | 209,506,587 | 31,098,873 | 64,943,350 | 35,019,890 | 636,385 |
| Surplus carried forward | | 3,663,320,204 | 2,762,378,094 | 134,909,148 | 106,969,585 | 104,451,676 | 5,937,805 |
| Income (Gross) as a percentage to Average Net Assets | | 7.22 | 5.98 | 7.33 | 6.22 | 7.63 | 5.98 |
| Recurring Expenses as a percentage to Average Net Assets | | 0.21 | 0.31 | 0.30 | 0.60 | 0.29 | 0.31 |

Significant Accounting Policies and Notes to the Accounts

VIII

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

Nalin M. Shah
Partner
(Membership No. 15860)

Place: Mumbai,
Dated: 12th June, 2007

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

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

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Nagarajan
Fund Manager

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

| | TLF | | TFRSTF | | TLMF | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) |
| SCHEDULE I | | | | | | |
| UNIT CAPITAL : | | | | | | |
| Initial Capital | 10,050,000 | 10,050,000 | 4,844,498,320 | 4,844,498,320 | 37,420,641 | 37,420,641 |
| Unit Capital Opening Balance | 17,821,670,256 | 20,169,309,886 | 1,909,748,531 | 6,603,188,404 | 2,241,033,351 | 37,420,641 |
| Add : Unit Capital reissued during the year | 274,647,480,602 | 198,284,795,330 | 39,216,869,824 | 49,372,700,137 | 66,359,888,374 | 4,679,264,700 |
| | 292,469,150,858 | 218,454,105,216 | 41,126,618,355 | 55,975,888,541 | 68,600,921,725 | 4,716,685,341 |
| Less : Unit Capital repurchased during the Year | 272,433,528,382 | 200,632,434,960 | 40,080,328,165 | 54,066,140,010 | 59,230,257,643 | 2,475,651,990 |
| Unit Capital Closing Balance | 20,035,622,476 | 17,821,670,256 | 1,046,290,190 | 1,909,748,531 | 9,370,664,082 | 2,241,033,351 |
| SCHEDULE II | | | | | | |
| RESERVES & SURPLUS : | | | | | | |
| Unit premium reserve | | | | | | |
| Opening Balance | 53,008,181 | 61,069,450 | (6,357,404) | (1,278,857) | 5 | - |
| Add : Addition / (deduction) during the year | 258,242,564 | (8,061,269) | 2,773,461 | (5,078,547) | (17,279,912) | 5 |
| | 311,250,745 | 53,008,181 | (3,583,943) | (6,357,404) | (17,279,907) | 5 |
| Less : Transfer to / (from) revenue account for the year | - | - | - | - | - | - |
| Closing Balance | 311,250,745 | 53,008,181 | (3,583,943) | (6,357,404) | (17,279,907) | 5 |
| Revenue Account | 3,663,320,204 | 2,762,378,094 | 134,909,148 | 106,969,585 | 104,451,676 | 5,937,805 |
| | 3,974,570,949 | 2,815,386,275 | 131,325,205 | 100,612,181 | 87,171,769 | 5,937,810 |
| SCHEDULE III | | | | | | |
| Current Liabilities & Provisions | | | | | | |
| Current Liabilities | | | | | | |
| Management Fees Payable | 3,193,118 | 2,240,303 | 133,152 | 283,909 | 528,588 | 118,961 |
| Trusteeship Fees Payable | - | - | 321,642 | 957,338 | 190,724 | 6,090 |
| Selling Commission / Brokerage | - | - | 441,461 | 476,686 | 233,327 | - |
| Advertisement & Publicity | - | - | 145,597 | 12,021 | 23,315 | - |
| Audit Fees | - | - | 33,708 | 66,121 | 101,124 | 66,120 |
| Custodian Fees & Expenses | - | - | 14,497 | 19,355 | 5,612 | 5,511 |
| Registrar Expenses | - | - | 103,308 | 206,013 | 323,798 | 143,950 |
| Other Expenses | 590,548 | 73,120 | 335,501 | 91,167 | 48,895 | 59,326 |
| Repurchase amount payable | 4,516 | 18,559 | 206 | - | 64 | - |
| Inter-scheme dues | 2,044 | 47,144,203 | 2,270 | 2,390,879 | 683,843 | - |
| Others | 5,252,844 | 8,146,606 | 13,582 | 155,244 | 1,580,921 | 152,769 |
| | 9,043,070 | 57,622,791 | 1,544,924 | 4,658,733 | 3,720,211 | 552,727 |

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

| | TLF | | TFRSTF | | TLMF | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) | As At 31-Mar-07 (Rupees) | As At 31-Mar-06 (Rupees) |
| SCHEDULE IV | | | | | | |
| Investments (Market / Yield to maturity / Fair value) | | | | | | |
| Privately Placed Debentures / Bonds | 80,000,000 | 750,000,000 | 300,000,000 | 110,000,000 | 600,000,000 | 200,000,000 |
| Debentures listed / awaiting listing on recognised stock exchange | 5,612,683,865 | 6,451,773,825 | - | 901,402,714 | | |
| Securitized Debt | 43,622,106 | 376,460,239 | 20,830,030 | 247,585,349 | | |
| Commercial Paper | 981,031,823 | 2,769,088,722 | 351,709,194 | 39,200,862 | 2,747,007,588 | 433,840,225 |
| Certificate Of Deposit | 14,881,682,768 | 8,175,689,178 | 457,277,541 | 632,816,369 | 6,059,024,504 | 664,533,420 |
| Reverse Repos | 108,739,669 | 906,494,550 | 24,740,230 | 30,225,500 | 17,699,532 | 745,996,690 |
| | 21,707,760,231 | 19,429,506,514 | 1,154,556,995 | 1,961,230,794 | 9,423,731,624 | 2,044,370,335 |
| SCHEDULE V | | | | | | |
| Deposits | | | | | | |
| Deposits with scheduled banks | 2,000,000,000 | 900,000,000 | 10,000,000 | - | - | 200,000,000 |
| Deposits with Companies / Institutions | 100,000 | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| | 2,000,100,000 | 900,000,000 | 10,000,000 | - | - | 200,000,000 |
| SCHEDULE VI | | | | | | |
| Other Current Assets | | | | | | |
| Balances with banks in current account | 6,571,920 | 20,423,986 | 10,073,230 | 20,320,232 | 9,266,910 | 405,707 |
| Cheques on hand | - | 59,000 | - | 1,210,609 | - | - |
| Outstanding and accrued income | 304,778,906 | 338,458,007 | 4,327,247 | 23,779,160 | 26,941,213 | 2,530,531 |
| Inter-scheme dues | 157 | 155 | 692 | 92,525 | - | - |
| Others* | 25,281 | 6,231,660 | 202,155 | 8,386,125 | 1,616,315 | 217,315 |
| | 311,376,264 | 365,172,808 | 14,603,324 | 53,788,651 | 37,824,438 | 3,153,553 |

* Refer Notes to the Accounts

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

| | TLF | | TFRSTF | | TLMF | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| | Year Ended 31-Mar-07 (Rupees) | Year Ended 31-Mar-06 (Rupees) | Year Ended 31-Mar-07 (Rupees) | Year Ended 31-Mar-06 (Rupees) | Year Ended 31-Mar-07 (Rupees) | Period Ended 31-Mar-06 (Rupees) |
| SCHEDULE VII | | | | | | |
| Interest Income | | | | | | |
| Call Money | - | 182,155 | - | 124,938 | - | - |
| Term Deposits | 662,250,005 | 65,044,249 | 36,606,509 | 23,121,178 | 35,230,588 | 110,959 |
| Debentures / Bonds / Asset Backed Securities | 533,338,036 | 442,823,047 | 64,844,961 | 337,070,816 | 23,714,775 | 150,979 |
| Discounted Securities | 1,916,672,128 | 1,177,947,576 | 232,490,403 | 235,430,232 | 214,524,574 | 2,306,121 |
| Government Securities | - | - | - | 766,300 | - | - |
| Reverse Repos | 83,207,636 | 60,392,242 | 13,933,608 | 18,659,809 | 20,525,593 | 1,853,183 |
| | 3,195,467,805 | 1,746,389,269 | 347,875,481 | 615,173,273 | 293,995,530 | 4,421,242 |

SCHEDULE VIII - Statement of significant accounting policies of Tata Liquid Fund (TLF), Tata Floating Rate Short Term Fund (TFRSTF), Tata Liquidity Management Fund (TLMF) and Notes forming part of the Accounts for the year ended 31st March, 2007.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to 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.

For TLF, being a no load scheme, all expenses, excluding management fees, have been borne by Tata Asset Management Limited and Tata Trustee Company Private Limited.

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities :

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

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

ii. Thinly Traded Securities :

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 :

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

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

5,227,560,698/- (previous year Rs. 6,902,070,623/-), TFRSTF - Rs. 320,830,030/- (previous year Rs. 1,249,044,482/-), TLMF - Rs. 600,000,000/- (previous period Rs. 200,000,000/-). The value of "below investment grade" debt securities as at 31st March, 2007 in TLF, TFRSTF, TLMF is Rs.Nil (previous year Rs.Nil). These balances exclude redemption proceeds due but not received in TLF, TFRSTF, TLMF is Rs.Nil (previous year Rs.Nil).

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

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

This basis of valuation is in accordance with SEBI guidelines.

iv. Money Market Securities :

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

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

v. Pass-Through Certificates :

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

vi. Reverse Repo Investment :

Investment bought on Repo basis are valued at cost.

vii. 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).

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 (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. INCOME EQUALISATION RESERVE :

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

6. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD:

For TLF being a no-load scheme 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".

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load in TFRSTF - Rs.Nil (previous year Rs.Nil), TLMF - Rs.Nil (previous year Rs.Nil) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2007.

1. The aggregate value of purchase and sale of investments for the year ended 31st March, 2007, expressed as a percentage of average weekly net assets is as under :

| TLF | | | | | |
|-----------------------------|-----------------|--------|-----------------|--------|--|
| Particulars | As at 31-3-07 | | As at 31-3-06 | | |
| | Value* Rs. | % | Value* Rs. | % | |
| Aggregate value of Purchase | 227,873,451,720 | 512.01 | 118,332,055,857 | 398.07 | |
| Aggregate value of Sale | 3,448,062,741 | 143.73 | 0 | 0 | |

5. In accordance with the rules and regulations of the scheme, Management fees in TLF 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 |
| 01-04-06 | 02-04-06 | 0.6612% | 01-04-05 | 31-03-06 | 0.6612% |
| 03-04-06 | 18-04-06 | 0.5510% | | | |
| 19-04-06 | 31-07-06 | 0.5612% | | | |
| 01-08-06 | 31-03-07 | 0.3928% | | | |

| Current Year | | | Previous Year | | |
|--------------|----------|----------------------|---------------|----------|----------------------|
| Dates | | High Investment Plan | Dates | | High Investment Plan |
| From | To | % of Daily Net Asset | From | To | % of Daily Net Asset |
| 01-04-06 | 02-04-06 | 0.4959% | 01-04-05 | 02-08-05 | 0.6061% |
| 03-04-06 | 18-04-06 | 0.3857% | 03-08-05 | 04-08-05 | 0.5510% |
| 19-04-06 | 31-07-06 | 0.3928% | 05-08-05 | 31-03-06 | 0.4959% |
| 01-08-06 | 31-03-07 | 0.2806% | | | |

| TFRSTF | | | | |
|-----------------------------|----------------|--------|----------------|--------|
| Particulars | As at 31-3-07 | | As at 31-3-06 | |
| | Value* Rs. | % | Value* Rs. | % |
| Aggregate value of Purchase | 32,119,564,971 | 670.44 | 35,341,277,044 | 346.94 |
| Aggregate value of Sale | 33,197,198,993 | 692.94 | 40,155,926,831 | 394.20 |

| TLMF | | | | |
|-----------------------------|----------------|---------|---------------|--------|
| Particulars | As at 31-3-07 | | As at 31-3-06 | |
| | Value* Rs. | % | Value* Rs. | % |
| Aggregate value of Purchase | 48,292,008,590 | 1249.88 | 1,498,373,645 | 168.52 |
| Aggregate value of Sale | 40,385,059,836 | 1045.23 | 200,000,000 | 22.49 |

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies in TLF, TFRSTF and TLMF is Rs.Nil.
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2007 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2007.
(Refer Annexure 3)

| 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 |
| 01-04-06 | 18-04-06 | 0.2204% | 01-04-05 | 14-06-05 | 0.3306% |
| 19-04-06 | 24-09-06 | 0.2245% | 15-06-05 | 04-10-05 | 0.3857% |
| 25-09-06 | 03-10-06 | 0.11244% | 05-10-05 | 20-11-05 | 0.2204% |
| 04-10-06 | 11-10-06 | 0.2245% | 21-11-05 | 09-01-06 | 0.2755% |
| 12-10-06 | 11-02-07 | 0.1684% | 10-01-06 | 16-02-06 | 0.2204% |
| 12-02-07 | 31-03-07 | 0.2245% | 17-02-06 | 19-02-06 | 0.0551% |
| | | | 20-02-06 | 31-03-06 | 0.2204% |

Management fees in TFRSTF were paid on the daily net assets of the plans of the scheme as follows :

| Retail Investment Plan | | | | | |
|-------------------------------|----------|----------------------|-----------------|----------|----------------------|
| Current Year | | | Previous Year | | |
| Dates | | % of Daily Net Asset | Dates | | % of Daily Net Asset |
| From | To | | From | To | |
| 01-04-06 | 31-07-06 | 0.5000% | 01-04-05 | 31-03-06 | 0.5000% |
| 01-08-06 | 31-03-07 | 0.1500% | | | |
| Institutional Investment Plan | | | | | |
| Current Year | | | Previous Year | | |
| Dates | | % of Daily Net Asset | Dates | | % of Daily Net Asset |
| From | To | | From | To | |
| 01-04-06 | 31-03-07 | 0.1000% | 01-04-05 | 14-06-05 | 0.3500% |
| | | | 15-06-05 | 20-12-05 | 0.5000% |
| | | | 21-12-05 | 31-03-06 | 0.1000% |
| TLMF | | | | | |
| Current Year | | | Previous Period | | |
| Dates | | % of Daily Net Asset | Dates | | % of Daily Net Asset |
| From | To | | From | To | |
| 01-04-05 | 25-12-06 | 0.2000% | 28-02-06 | 31-03-06 | 0.2000% |
| 26-12-06 | 07-01-07 | 0.0500% | | | |
| 08-01-07 | 31-03-07 | 0.2000% | | | |

TLF being a no load scheme Trusteeship fees are paid at the rate of 0.01% (previous year : 0.01%) of the daily net assets by Tata Asset Management Limited.

Trusteeship fees in TFRSTF for Retail and Institutional Plans are paid as per the chart below :

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

Trusteeship fees in TLMF are paid as per the chart shown below :

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

6. Contingent liabilities as at 31st March, 2007 in TLF, TFRSTF, TLMF are Rs.Nil (previous year/period 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.

| TLF | | | | |
|-------------------------------|--------------------|-----------------|-------------|--|
| Name of the Company | Nature of Payment | 2006 – 2007 Rs. | 2005 - 2006 | % equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2007 |
| Tata Securities Pvt. Limited. | Selling Commission | 8,466,772 | 4,693,446 | # |
| Tata Asset Management Limited | Management Fees | 91,632,518 | 92,985,745 | 100%* |

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

| TFRSTF | | | | |
|--------------------------------------|--------------------|-----------------|-------------|--|
| Name of the Company | Nature of Payment | 2006 – 2007 Rs. | 2005 - 2006 | % equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2007 |
| Tata Securities Pvt. Limited. | Selling Commission | 313,208 | 1,361,067 | # |
| Tata Asset Management Limited | Management Fees | 6,337,517 | 43,740,588 | 100%* |
| Tata Trustee Company Private Limited | Trusteeship Fees | 343,013 | 1,018,679 | 100%** |

| TLMF | | | | |
|--------------------------------------|--------------------|-----------------|--|--|
| Name of the Company | Nature of Payment | 2006 – 2007 Rs. | Period from 28-02-2006 to 31-03-2006 Rs. | % equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2007 |
| Tata Securities Pvt. Ltd. | Selling Commission | 302,850 | 0 | # |
| Tata Asset Management Limited | Management Fees | 7,267,675 | 121,450 | 100%* |
| Tata Trustee Company Private Limited | Trusteeship Fees | 203,201 | 6,090 | 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.) :

| TLF | | | | |
|-----------------|----------------|------------|----------------|------------|
| Particulars | As at 31-03-07 | | As at 31-03-06 | |
| Face Value | 1,000.00 | | 1,000.00 | |
| Net Asset Value | RIP – | | Daily Div | 1,116.8239 |
| | Daily Div | 1,169.8143 | Fortnightly | 1,134.2421 |
| | Fortnightly | 1,145.2539 | Growth | 1,620.5774 |
| | Growth | 1,735.2373 | HIP – | |
| | HIP – | | Daily Div | 1,114.3475 |
| | Daily Div | 1,114.3379 | Weekly Div | 1,137.0597 |
| | Weekly Div | 1,147.9055 | Monthly Div | 1,013.4287 |
| | Monthly Div | 1,019.8238 | Growth | 1,166.6916 |
| | Growth | 1,250.6995 | SHIP – | |
| | SHIP – | | Daily Div | 1,114.5296 |
| | Daily Div | 1,114.5200 | Weekly Div | 1,141.2233 |
| | Weekly Div | 1,151.9074 | Monthly Div | 1,138.5463 |
| | Monthly Div | 1,149.3950 | Growth | 1,286.9813 |
| | Growth | 1,381.4320 | | |

| TFRSTF | | | | |
|--------------------|-----------------------|------------|-----------------------|------------|
| Particulars | As at 31-03-07 | | As at 31-03-06 | |
| Face Value | 10.0000 | | 10.0000 | |
| Net Asset Value | Rip Growth | 12.0017 | Rip Growth | 11.2071 |
| | Rip Dividend | 10.1612 | Rip Dividend | 10.1119 |
| | IIP Growth | 11.7046 | IIP Growth | 10.8999 |
| | IIP Dividend | 10.0055 | IIP Dividend | 10.0104 |
| TLMF | | | | |
| Particulars | As at 31-03-07 | | As at 31-03-06 | |
| Face Value | 1,000.00 | | 1,000.00 | |
| Net Asset Value | Daily Div | 1,002.2577 | Daily Div | 1,002.2592 |
| | Weekly Div | 1,006.5789 | Weekly Div | 1,001.9371 |
| | Growth | 1,079.8072 | Growth | 1,005.2167 |

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

| TLF | | |
|-------------------------|----------------------------|----------------------------|
| Particulars | 2006 – 2007 Rs. | 2005 – 2006 Rs. |
| Unrealised appreciation | 47,693,003 | 11,122,343 |
| Unprovided diminution | 0 | 0 |
| TFRSTF | | |
| Particulars | 2006 – 2007 Rs. | 2005 – 2006 Rs. |
| Unrealised appreciation | 0 | 550,985 |
| Unprovided diminution | 0 | 0 |
| TLMF | | |
| Particulars | 2006 – 2007 Rs. | 2005 – 2006 Rs. |
| Unrealised appreciation | 0 | 0 |
| Unprovided diminution | 0 | 0 |

10. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2007 is TLF - 34.77% by 1 unit holder, TFRSTF - Nil, TLMF - 65.45% by 1 unit holder.

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 24th November, 2000. The unclaimed redemption amount and the unclaimed dividend amount are as follows:

| Scheme | As on 31-3-07 | | As on 31-3-06 | | As on 31-3-07 | | As on 31-3-06 | |
|---------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
| | Redemption | No. of | Redemption | No. of | Dividend | No. of | Dividend | No. of |
| | Rs. | Investors | Rs. | Investors | Rs. | Investors | Rs. | Investors |
| TLF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TFRSTF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TLMF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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 31st March, 2007 in TLF, TFRSTF, TLMF no securities are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

13. Prior period for TLMF comprises the period beginning from 28th February, 2006 to 31st March, 2006, hence the prior period figures are strictly not comparable with current year. The figures for the previous period have been regrouped and reclassified wherever necessary.

For TLF, TFRSTF the figures for the previous year have been regrouped and reclassified wherever necessary.

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

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

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Nagarajan
Fund Manager

ANNEXURE - II

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

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

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

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

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

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

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

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

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

TATA LIQUID FUND
ANNEXURE - III
Portfolio as at 31st March, 2007.

| | Name of the Instrument | | Market/ Fair Value(Rs) | % to NAV | % to Category |
|--|---|----------------------|------------------------|---------------|---------------|
| (I) | DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS | | | | |
| | Textile Products | | 80,000,000 | 0.33 | 1.39 |
| | Raymond Ltd. | | 80,000,000 | | |
| | TOTAL (COST : Rs. 80,000,000) | (A) | 80,000,000 | 0.33 | 1.39 |
| | LISTED DEBENTURES/BONDS | | | | |
| | Banks | | 1,806,060,418 | 7.52 | 31.48 |
| | IDBI Bank Ltd. | | 597,366,071 | | |
| | Union Bank of India | | 508,745,273 | | |
| | National Housing Bank | | 399,855,526 | | |
| | UTI Bank Ltd. | | 200,093,548 | | |
| | Oriental Bank of Commerce | | 100,000,000 | | |
| | Finance | | 3,806,623,447 | 15.85 | 66.36 |
| | LIC Housing Finance Ltd. | | 1,438,832,762 | | |
| Housing Development Finance Corporation Ltd. | | 1,252,186,465 | | | |
| Power Finance Corporation Ltd. | | 545,604,220 | | | |
| Sundaram Finance Ltd. | | 350,000,000 | | | |
| Indian Railway Finance Corporation Ltd. | | 220,000,000 | | | |
| TOTAL (COST : Rs. 5,569,939,849) | (B) | 5,612,683,865 | 23.37 | 97.84 | |
| SECURITISED DEBT | | | | | |
| Finance | | 43,622,106 | 0.18 | 0.77 | |
| Ve Trust 9 Ptc Series A1 | | 43,622,106 | | | |
| TOTAL (COST : Rs. 43,622,106) | (C) | 43,622,106 | 0.18 | 0.77 | |
| TOTAL (COST : RS. 5,693,561,955) | (A+B+C) | 5,736,305,971 | 23.88 | 100.00 | |
| (II) | COMMERCIAL PAPER | | | | |
| | Banks | | 18,975,891 | 0.08 | 1.93 |
| | Export-Import Bank of India | | 18,975,891 | | |
| | Finance | | 962,055,932 | 4.01 | 98.07 |
| | Housing Development Finance Corporation Ltd. | | 461,034,390 | | |
| | GE Capital Transportation Financial Services Ltd. | | 451,464,500 | | |
| Global Trade Finance Ltd. | | 49,557,042 | | | |
| TOTAL (COST : Rs. 981,031,823) | | 981,031,823 | 4.09 | 100.00 | |
| (III) | CERTIFICATE OF DEPOSIT | | | | |
| | Banks | | 14,881,682,768 | 61.98 | 100.00 |
| | ICICI Bank Ltd. | | 5,878,887,130 | | |
| | Canara Bank | | 2,308,112,687 | | |
| | Union Bank of India | | 1,808,073,250 | | |
| | State Bank of Patiala | | 944,424,805 | | |
| | State Bank of Mysore | | 453,362,000 | | |
| | Allahabad Bank | | 452,237,167 | | |
| | IDBI Bank Ltd. | | 452,150,750 | | |
| | ABN AMRO Bank | | 451,791,000 | | |
| | UCO Bank | | 451,587,500 | | |
| | UTI Bank Ltd. | | 351,705,732 | | |
| | State Bank of Travancore | | 255,463,296 | | |
| | HDFC Bank Ltd. | | 212,041,521 | | |
| | Jammu & Kashmir Bank Ltd. | | 178,006,097 | | |
| | American Express Bank Ltd. | | 148,246,720 | | |
| | Federal Bank Ltd. . | | 139,045,500 | | |
| | State Bank of Saurashtra | | 135,979,007 | | |
| | Punjab National Bank | | 135,751,500 | | |
| | Corporation Bank | | 48,804,618 | | |
| | State Bank of Bikaner & Jaipur | | 46,849,185 | | |
| | State Bank of Hyderabad | | 29,163,303 | | |
| | TOTAL (COST : Rs. 14,882,665,343) | | 14,881,682,768 | 61.98 | 100.00 |
| (IV) | REVERSE REPO INVESTMENT | | 108,739,669 | 0.45 | 100.00 |
| | TOTAL INVESTMENTS (COST : RS. 21,665,998,790) | (I+II+III+IV) | 21,707,760,231 | 90.40 | |

TATA FLOATING RATE SHORT TERM FUND
Portfolio as at 31st March, 2007.

| | Name of the Instrument | | Market/ Fair Value(Rs) | % to NAV | % to Category |
|-------|---|---------------------------------------|------------------------|--------------------|---------------|
| (I) | DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS | | | | |
| | Fertilizers | | 50,000,000 | 4.25 | 15.58 |
| | Chambal Fertiliser & Chemicals Ltd. | | 50,000,000 | | |
| | Finance | | 250,000,000 | 21.23 | 77.92 |
| | Shriram Transport Finance Co. Ltd. | | 250,000,000 | | |
| | TOTAL (COST : Rs. 300,000,000) | (A) | 300,000,000 | 25.48 | 93.50 |
| | SECURITISED DEBT | | | | |
| | Finance | | 20,830,030 | 1.77 | 6.50 |
| | Indian Retail Abs Trust 83 | | 20,830,030 | | |
| | TOTAL (COST : Rs. 20,830,030) | (B) | 20,830,030 | 1.77 | 6.50 |
| | TOTAL (COST : RS. 320,830,030) | (A+B) | 320,830,030 | 27.25 | 100.00 |
| (II) | COMMERCIAL PAPER | | | | |
| | Finance | | 351,709,194 | 29.87 | 100.00 |
| | Standard Chartered Investments & Loans (India) Ltd. | | 243,479,062 | | |
| | DSP Merrill Lynch Ltd. | | 98,357,434 | | |
| | GE Capital Transportation Financial Services Ltd. | | 9,872,698 | | |
| | TOTAL (COST : Rs. 351,709,194) | | 351,709,194 | 29.87 | 100.00 |
| (III) | CERTIFICATE OF DEPOSIT | | | | |
| | Banks | | 457,277,541 | 38.83 | 100.00 |
| | State Bank of Patiala | | 288,348,789 | | |
| | ICICI Bank Ltd. | | 67,556,838 | | |
| | Jammu & Kashmir Bank Ltd. | | 47,472,343 | | |
| | State Bank of Hyderabad | | 19,622,647 | | |
| | State Bank of Travancore | | 15,115,418 | | |
| | State Bank of Bikaner & Jaipur | | 9,619,612 | | |
| | American Express Bank Ltd. | | 9,541,894 | | |
| | | TOTAL (COST : Rs. 457,299,348) | | 457,277,541 | 38.83 |
| (IV) | REVERSE REPO INVESTMENT | | 24,740,230 | 2.10 | 100.00 |
| | TOTAL INVESTMENTS (COST : RS. 1,154,578,802) | (I+II+III+IV) | 1,154,556,995 | 98.05 | |

TATA LIQUIDITY MANAGEMENT FUND
Portfolio as at 31st March, 2007.

| | Name of the Instrument | | Market/ Fair Value(Rs) | % to NAV | % to Category |
|---|---|-----------|------------------------|--------------|---------------|
| (I) | DEBENTURES, BONDS AND SECURITISED DEBT PRIVATELY PLACED DEBENTURES/BONDS | | | | |
| | Finance | | 350,000,000 | 3.70 | 58.33 |
| | DSP Merrill Lynch Capital Ltd. | | 350,000,000 | | |
| | Textile Products | | 250,000,000 | 2.64 | 41.67 |
| | Raymond Ltd. | | 250,000,000 | | |
| | TOTAL (COST : Rs. 600,000,000) | | 600,000,000 | 6.34 | 100.00 |
| (II) | COMMERCIAL PAPER | | | | |
| | Banks | | 927,953,198 | 9.81 | 33.78 |
| | Export-Import Bank of India | | 927,953,198 | | |
| | Finance | | 1,819,054,390 | 19.23 | 66.22 |
| | Housing Development Finance Corporation Ltd. | | 680,167,821 | | |
| | Standard Chartered Investments & Loans (India) Ltd. | | 471,524,246 | | |
| | GE Money Housing Finance Ltd. | | 451,343,000 | | |
| | Global Trade Finance Ltd. | | 99,205,729 | | |
| | LIC Housing Finance Ltd. | | 96,903,000 | | |
| | Citicorp Finance India Ltd. | | 9,963,012 | | |
| GE Capital Transportation Financial Services Ltd. | | 9,947,582 | | | |
| | TOTAL (COST : Rs. 2,747,007,588) | | 2,747,007,588 | 29.04 | 100.00 |

| | | | | | |
|--------------|---|----------------------|----------------------|--------------|---------------|
| (III) | CERTIFICATE OF DEPOSIT | | | | |
| | Banks | | 6,059,024,504 | 64.06 | 100.00 |
| | ICICI Bank Ltd. | | 1,011,232,978 | | |
| | American Express Bank Ltd. | | 731,407,892 | | |
| | State Bank of Patiala | | 720,329,215 | | |
| | Canara Bank | | 682,337,246 | | |
| | Union Bank of India | | 497,289,401 | | |
| | UTI Bank Ltd. | | 462,058,500 | | |
| | State Bank of Bikaner & Jaipur | | 443,007,955 | | |
| | State Bank of Travancore | | 439,081,839 | | |
| | State Bank of Indore | | 356,259,672 | | |
| | Standard Chartered Bank | | 246,378,125 | | |
| | Corporation Bank | | 245,970,046 | | |
| | State Bank of Saurashtra | | 98,294,776 | | |
| | Federal Bank Ltd. . | | 97,191,157 | | |
| | HDFC Bank Ltd. | | 28,185,702 | | |
| | TOTAL (COST : Rs. 6,059,024,504) | | 6,059,024,504 | 64.06 | 100.00 |
| (IV) | REVERSE REPO INVESTMENT | | 17,699,532 | 0.19 | 100.00 |
| | TOTAL INVESTMENTS (COST : RS. 9,423,731,624) | (I+II+III+IV) | 9,423,731,624 | 99.63 | |

HISTORICAL PER UNIT STATISTICS

| PARTICULARS | TLF | | |
|---|---|---|---|
| | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (a) Net Assets Value per unit | RIP GR - 1735.2373 RIP FN - 1145.2539 RIP DD -1116.8143 HIP GR -1250.6995 HIP DD -1114.3379 HIP WD-1147.9055 HIP MD-1019.8238 SHIP GR-1381.4320 SHIP DD-1114.5200 SHIP WD-1151.9074 SHIP MD-1149.3950 | 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 GR - 1537.4450 RIP FN - 1122.1411 RIP DD -1116.7808 HIP GR -1105.3854 HIP DD -1114.3008 HIP WD-1123.7048 HIP MD-1008.5241 SHIP GR-1216.5547 SHIP DD-1114.4904 SHIP WD-1126.8847 SHIP MD-1128.3585 |
| (b) (i) Income other than profit on sale of Investments | 1.59 | 99.01 | 64.26 |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments | 0.00 | 1.01 | 0.94 |
| (iii) Income from profit on sale of Investments | 0.00 | 0.78 | 0.00 |
| (iv) Transfer to Revenue Account from past year's Reserve | 0.00 | 0.00 | 0.00 |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges | 0.05 | 5.22 | 7.29 |
| Provision for depreciation in value of investment | 0.00 | 0.00 | 0.00 |
| (d) Net Income | 1.56 | 95.58 | 57.91 |
| (e) Unrealised appreciation / depreciation in value of investments | 0.02 | 0.18 | (0.32) |
| (f) (i) Highest Repurchase Price (Initial Unitholder) | RIP GR - 1735.2427 RIP FN - 1149.0748 RIP DD - 1116.8143 HIP GR - 1250.6995 HIP DD - 1114.3379 HIP WLY - 1148.3140 HIP MLY - 1026.5299 SHIP GR - 1381.4320 SHIP DD - 1114.5200 SHIP WLY - 1152.3210 SHIP MLY- 1157.0141 | RIP GR - 1620.5635 RIP FN - 1135.8516 RIP DD - 1116.8207 HIP GR - 1166.6816 HIP DD - 1114.3445 HIP WLY - 1137.1646 HIP MLY - 1017.1381 SHIP GR - 1286.9701 SHIP DD - 1114.5265 SHIP WLY - 1141.3313 SHIP MLY- 1142.4285 | RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8022 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3583 |
| (ii) Lowest Repurchase Price (Initial Unitholder) | RIP GR - 1620.8304 RIP FN - 1134.4192 RIP DD - 1168.8143 HIP GR - 1166.8790 HIP DD - 1114.3379 HIP WLY - 1136.9244 HIP MLY - 1013.5914 SHIP GR - 1287.1977 SHIP DD - 1114.5200 SHIP WLY -1141.0801 SHIP MLY- 1138.7378 | RIP GR - 1537.6538 RIP FN - 1122.2935 RIP DD - 1116.7713 HIP GR - 1105.5372 HIP DD - 1114.3031 HIP WLY - 1123.6232 HIP MLY - 1005.2666 SHIP GR - 1216.7311 SHIP DD - 1114.4888 SHIP WLY - 1126.8292 SHIP MLY- 1124.9945 | RIP GR - 1471.5225 RIP FN - 1114.0884 RIP DD - 1114.4710 HIP GR - 1056.8544 HIP DD - 1111.9492 HIP WLY - 1120.4141 HIP MLY - 1002.8119 SHIP GR - 1159.6318 SHIP DD - 1111.9743 SHIP WLY - 1116.6721 SHIP MLY- 1116.5731 |
| (iii) Highest Repurchase Price (Fresh Unitholder) | RIP GR - 1735.2427 RIP FN - 1149.0748 RIP DD - 1116.8143 HIP GR - 1250.6995 HIP DD - 1114.3379 HIP WLY - 1148.3140 HIP MLY - 1026.5299 SHIP GR - 1381.4320 SHIP DD - 1114.5200 SHIP WLY -1152.3210 SHIP MLY- 1157.0141 | RIP GR - 1620.5635 RIP FN - 1135.8516 RIP DD - 1116.8207 HIP GR - 1166.6816 HIP DD - 1114.3445 HIP WLY - 1137.1646 HIP MLY - 1017.1381 SHIP GR - 1286.9701 SHIP DD - 1114.5265 SHIP WLY - 1141.3313 SHIP MLY- 1142.4285 | RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8022 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3583 |

| PARTICULARS | TLF | | |
|---|---|---|---|
| | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 |
| (iv) Lowest Repurchase Price (Fresh Unitholder) | RIP GR - 1620.8304 RIP FN - 1134.4192 RIP DD - 1168.8143 HIP GR - 1166.8790 HIP DD - 1114.3379 HIP WLY - 1136.9244 HIP MLY - 1013.5914 SHIP GR - 1287.1977 SHIP DD - 1114.5200 SHIP WLY - 1141.0801 SHIP MLY-1138.7378 | RIP GR - 1537.6538 RIP FN - 1122.2935 RIP DD - 1116.7713 HIP GR - 1105.5372 HIP DD - 1114.3031 HIP WLY - 1123.6232 HIP MLY - 1005.2666 SHIP GR - 1216.7311 SHIP DD - 1114.4888 SHIP WLY - 1126.8292 SHIP MLY- 1124.9945 | RIP GR - 1471.5225 RIP FN - 1114.0884 RIP DD - 1114.4710 HIP GR - 1056.8544 HIP DD - 1111.9492 HIP WLY - 1120.4141 HIP MLY - 1002.8119 SHIP GR - 1159.6318 SHIP DD - 1111.9743 SHIP WLY - 1116.6721 SHIP MLY- 1116.5731 |
| (v) Highest Ongoing Sale Price | RIP GR - 1735.2427 RIP FN - 1149.0748 RIP DD - 1116.8143 HIP GR - 1250.6995 HIP DD - 1114.3379 HIP WLY - 1148.3140 HIP MLY - 1026.5299 SHIP GR - 1381.4320 SHIP DD - 1114.5200 SHIP WLY - 1152.3210 SHIP MLY- 1157.0141 | RIP GR - 1620.5635 RIP FN - 1135.8516 RIP DD - 1116.8207 HIP GR - 1166.6816 HIP DD - 1114.3445 HIP WLY - 1137.1646 HIP MLY - 1017.1381 SHIP GR - 1286.9701 SHIP DD - 1114.5265 SHIP WLY - 1141.3313 SHIP MLY- 1142.4285 | RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8022 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3583 |
| (vi) Lowest Ongoing Sale Price | RIP GR - 1620.8304 RIP FN - 1134.4192 RIP DD - 1168.8143 HIP GR - 1166.8790 HIP DD - 1114.3379 HIP WLY - 1136.9244 HIP MLY - 1013.5914 SHIP GR - 1287.1977 SHIP DD - 1114.5200 SHIP WLY - 1141.0801 SHIP MLY- 1138.7378 | RIP GR - 1537.6538 RIP FN - 1122.2935 RIP DD - 1116.7713 HIP GR - 1105.5372 HIP DD - 1114.3031 HIP WLY - 1123.6232 HIP MLY - 1005.2666 SHIP GR - 1216.7311 SHIP DD - 1114.4888 SHIP WLY - 1126.8292 SHIP MLY- 1124.9945 | RIP GR - 1471.5225 RIP FN - 1114.0884 RIP DD - 1114.4710 HIP GR - 1056.8544 HIP DD - 1111.9492 HIP WLY - 1120.4141 HIP MLY - 1002.8119 SHIP GR - 1159.6318 SHIP DD - 1111.9743 SHIP WLY - 1116.6721 SHIP MLY- 1116.5731 |
| (vii) Highest Traded Price | NA | NA | NA |
| (viii) Lowest Traded Price | NA | NA | NA |
| (ix) Price-earning ratio | 769.39 | 12.11 | 19.84 |
| (g) Ratio of expenses to average net assets by percentage | 0.21 | 0.31 | 0.45 |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 7.22 | 5.98 | 5.39 |

HISTORICAL PER UNIT STATISTICS

| PARTICULARS | TFRSTF | | | TLMF | |
|---|--|--|--|---|---|
| | 31-Mar-07 | 31-Mar-06 | 31-Mar-05 | 31-Mar-07 | 31-Mar-06 |
| (a) Net Assets Value per unit | RID- 10.1612 RIG-12.0017 IID- 10.0055 IIG- 11.7046 | RID- 10.1119 RIG-11.2071 IID- 10.0104 IIG- 10.8999 | RID- 10.0579 RIG-10.6168 IID- 10.0105 IIG- 10.3015 | DD-1002.2577, DW-1006.5789, G - 1079.8072 | DD-1002.2592, DW-1001.9371, G - 1005.2167 |
| (b) (i) Income other than profit on sale of Investments | 3.32 | 3.30 | 0.44 | 31.37 | 1.97 |
| (ii) Income from profit on inter-scheme Sales / transfer of Investments | 0.03 | 0.07 | 0.00 | 0.04 | 0.00 |
| (iii) Income from profit on sale of Investments | 0.00 | 0.03 | 0.00 | 0.04 | 0.00 |
| (iv) Transfer to Revenue Account from past year's Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Aggregate of Expenses, Write off, Amortisation and Charges | 0.14 | 0.32 | 0.05 | 1.20 | 0.08 |
| Provision for depreciation in value of investment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Net Income | 3.22 | 3.07 | 0.39 | 30.25 | 1.89 |
| (e) Unrealised appreciation / depreciation in value of investments | (0.00) | (0.01) | 0.00 | 0.00 | 0.00 |
| (f) (i) Highest Repurchase Price (Initial Unitholder) | RID - 10.1644 RIG - 12.0017 IID - 10.0121 IIG - 11.7045 | RID - 10.1147 RIG - 11.2071 IID - 10.0113 IIG - 10.8999 | RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015 | D - 1002.2592 W - 1079.8081 G - 1007.1580 | D - 1002.2592 W - 1002.9778 G - 1005.2167 |
| (ii) Lowest Repurchase Price (Initial Unitholder) | RID - 10.1093 RIG - 11.2090 IID - 10.0038 IIG - 10.9019 | RID - 10.0566 RIG - 10.6185 IID - 10.0100 IIG - 10.3032 | RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082 | D - 1002.2592 W - 1005.4178 G - 1001.6846 | D - 1000.6574 W - 1000.6574 G - 1000.6574 |
| (iii) Highest Repurchase Price (Fresh Unitholder) | RID - 10.1644 RIG - 12.0017 IID - 10.0121 IIG - 11.7045 | RID - 10.1147 RIG - 11.2071 IID - 10.0113 IIG - 10.8999 | RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015 | D - 1002.2592 W - 1079.8081 G - 1007.1580 | D - 1002.2592 W - 1002.9778 G - 1005.2167 |
| (iv) Lowest Repurchase Price (Fresh Unitholder) | RID - 10.1093 RIG - 11.2090 IID - 10.0038 IIG - 10.9019 | RID - 10.0566 RIG - 10.6185 IID - 10.0100 IIG - 10.3032 | RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082 | D - 1002.2592 W - 1005.4178 G - 1001.6846 | D - 1000.6574 W - 1000.6574 G - 1000.6574 |
| (v) Highest Ongoing Sale Price | RID - 10.1644 RIG - 12.0017 IID - 10.0121 IIG - 11.7045 | RID - 10.1147 RIG - 11.2071 IID - 10.0113 IIG - 10.8999 | RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015 | D - 1002.2592 W - 1079.8081 G - 1007.1580 | D - 1002.2592 W - 1002.9778 G - 1005.2167 |
| (vi) Lowest Ongoing Sale Price | RID - 10.1093 RIG - 11.2090 IID - 10.0038 IIG - 10.9019 | RID - 10.0566 RIG - 10.6185 IID - 10.0100 IIG - 10.3032 | RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082 | D - 1002.2592 W - 1005.4178 G - 1001.6846 | D - 1000.6574 W - 1000.6574 G - 1000.6574 |
| (vii) Highest Traded Price | NA | NA | NA | NA | NA |
| (viii) Lowest Traded Price | NA | NA | NA | NA | NA |
| (ix) Price-earning ratio | 3.50 | 3.42 | 26.11 | 33.36 | 529.96 |
| (g) Ratio of expenses to average net assets by percentage | 0.30 | 0.60 | 0.65 | 0.29 | 0.30 |
| (h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments) | 7.33 | 6.22 | 5.64 | 7.63 | 7.26 |

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Statutory Details: Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Sponsors and Settlers: Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** • Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. • As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. Tata Liquid Fund, Tata Floating Rate Short Term Fund, Tata Liquidity Management Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • For scheme specific risk factors and other details please read the offer documents carefully before investing.

BRANCH CONTACT DETAILS

☎ free at : 1-800-22-0101

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

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

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

East Zone: Bhubhaneshwar : Janpath Tower Room No - 208, 2nd Floor Ashok Nagar, Bhubaneswar - 751 009 Tel.: 0674 - 2533818 / 6450817. **Jamshedpur :** C/o. Mithila Motors Pvt Limited, 1st Floor, Main Road, Bistupur, Jamshedpur - 831 001. Tel.: 0657 - 2756021/22 2756023/30 / 6576911, Fax: 0657 - 2756030. **Kolkatta :** Tata Centre, 1st Floor, 43, Jawaharlal Nehru

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