



ANNUAL REPORT

2006 - 2007

- ◆ Tata Service Industries Fund
- ◆ Tata Contra Fund

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STATUTORY DETAILS:

<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 Karvy Computershare Private Ltd. (KCPL), 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034</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:

Equity :

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

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

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

Debt:

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

FUTURE OUTLOOK:**EQUITY FUNDS**

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

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

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

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

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

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

DEBT OUTLOOK

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

Banks have considerably drained down their SLR holding in the last 3 years. Banks have abstained from purchasing Government securities as they had excess SLR and as lending rates was attractive compared with buying G sec. Most of the banks have now come near the statutory limits of 25 %. Banking sector demand along with Insurance companies demand has led to the

ten year Government securities yields fluctuating between 7.80 % - 8.25 % levels. Statutory demand will intensify as bank deposit accretion is happening at a robust pace.

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

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

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

LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

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

(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***

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 Name:

TSIF - Tata Service Industries Fund and TCF - Tata Contra Fund these schemes 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 Service Industries Fund:

The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instrument of the companies in the service sectors. The scheme will invest 70% of its assets in equity and equity related instruments of the companies in service sector. Further the scheme may also invest in not exceeding 30% of the scheme's assets in debt and money market instruments. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07.

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

	Performance	
	Last 1 year	Since Inception
Tata Service Industries Fund - Growth	12.67	38.74 (05/04/05)
BSE SENSEX	15.89	41.60

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

	Performance	
	Last 1 year	Since Inception
Tata Service Industries Fund - Growth	58.13	40.78 (05/04/05)
BSE SENSEX	44.74	45.15

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

Tata Contra Fund:

An open ended equity fund which has a contrarian investment strategy. Contrarian investing refers to buying into fundamentally sound scrips that have been overlooked by the market and waiting for the market to give these stocks their real value in course of time. The investment objective of the scheme is to provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. Few stocks having moved up sharply in FY07 causing the BSE Sensex to move up relatively sharply vis-a-vis the broad market. We have invested in fundamentally strong companies in the fund. However the stock price performance of some of them has not kept pace with the movement of BSE Sensex in FY07, causing the fund to underperform the BSE Sensex in FY07.

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

	Performance	
	Last 1 year	Since Inception
Tata Contra Fund - Growth	-9.19	3.86 (14/11/05)
S&P CNX 500	8.07	28.53

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

	Performance	
	Last 1 year	Since Inception
Tata Contra Fund - Growth	23.30	11.91 (14/11/05)
S&P CNX 500	47.66	36.35

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

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA SERVICE INDUSTRIES 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 Accountants

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA CONTRA 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) The Fund does not hold any non-traded securities.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet of the state of affairs of the Fund as at 31st March, 2007 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

Balance Sheet as at 31st March, 2007

	Schedule	TSIF		TCF	
		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	963,131,814	1,418,096,233	1,794,596,614	4,325,888,255
Reserves & Surplus	II	895,499,752	996,865,262	139,793,118	708,972,205
Current Liabilities & Provisions	III	11,044,813	31,108,260	18,514,571	80,684,385
TOTAL		1,869,676,379	2,446,069,755	1,952,904,303	5,115,544,845
ASSETS					
Investments	IV	1,775,952,565	2,376,424,168	1,868,486,972	4,845,024,837
Other Current Assets	V	64,014,751	36,140,457	19,292,420	102,492,096
Deferred Revenue Expenditure	VI	29,709,063	33,505,130	65,124,911	168,027,912
TOTAL		1,869,676,379	2,446,069,755	1,952,904,303	5,115,544,845

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.

Ishaat Hussain
Director

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Venugopal
Fund Manager

Revenue Account for the year ended 31st March, 2007

	Schedule	TSIF		TCF	
		Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
INCOME					
Dividend		19,744,378	24,442,464	76,227,200	6,611,237
Interest	VII	2,514,109	27,483,350	4,973,804	68,851,902
Profit on sale / redemption of investments		657,239,845	521,002,403	699,434,676	140,167,946
Profit on inter- scheme transfer / sale of investments		-	535,332	64	3
Other income		-	-	-	36,935
TOTAL (A)		679,498,332	573,463,549	780,635,744	215,668,023
EXPENSES AND LOSSES					
Loss on sale / redemption of investments		26,644,516	81,877,255	80,139,436	86,311,307
Loss on inter- scheme transfer / sale of investments		-	-	-	21,275,597
Management fees		21,106,874	27,141,664	34,375,973	20,309,568
Trusteeship fees		650,897	1,234,520	1,239,862	969,616
Commission to Agents (net of load utilised)		12,140,770	16,268,445	16,380,834	7,010,144
Publicity expenses		1,313,286	1,337,523	4,644,566	2,301,905
Audit fees		140,450	66,120	374,927	110,200
Other operating expenses		4,685,404	5,892,928	8,483,960	8,198,925
Deferred revenue expenses written off		11,302,978	8,170,870	102,903,001	37,778,088
Custodian fees & expenses		392,002	996,162	1,273,987	460,425
Registrar's fees & expenses		3,020,259	5,080,529	4,521,605	3,836,854
Provision for diminution in value of investments		22,573,095	8,654,345	148,598,460	60,367,879
TOTAL (B)		103,970,531	156,720,361	402,936,611	248,930,508
Surplus (A - B)		575,527,801	416,743,188	377,699,133	(33,262,485)
Increase/(Decrease) in unrealised appreciation in value of investments		(402,671,491)	932,831,647	(648,328,236)	819,816,775
Surplus after considering unrealised appreciation/(diminution) in value of investments		172,856,310	1,349,574,835	(270,629,103)	786,554,290
Less : Income Equalisation Account		(21,840,357)	(24,013,029)	(37,048,418)	7,575,589
Add : Surplus brought forward		151,015,953	1,325,561,806	(307,677,521)	794,129,879
Surplus carried forward		1,476,577,759	1,325,561,806	486,452,358	794,129,879
Income (Gross) as a percentage to Average Net Assets		35.95	22.62	23.63	10.74
Recurring Expenses as a percentage to Average Net Assets		2.30	2.31	2.16	2.15

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.

Ishaat Hussain
Director

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Venugopal
Fund Manager

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

	TSIF		TCF	
	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	3,155,679,375	3,155,679,375	5,657,249,776	5,657,249,776
Unit Capital Opening Balance	1,418,096,233	3,155,679,375	4,325,888,255	5,657,249,776
Add : Unit Capital reissued during the year	123,931,085	579,414,837	164,376,789	346,044,509
	1,542,027,318	3,735,094,212	4,490,265,044	6,003,294,285
Less : Unit Capital repurchased during the Year	578,895,504	2,316,997,979	2,695,668,430	1,677,406,030
Unit Capital Closing Balance	963,131,814	1,418,096,233	1,794,596,614	4,325,888,255
SCHEDULE II				
Reserves & Surplus :				
Unit premium reserve				
Opening Balance	(329,671,424)	-	(102,443,324)	-
Add : Addition / (deduction) during the year	(255,976,580)	(329,671,424)	(288,451,469)	(102,443,324)
Closing Balance	(585,648,004)	(329,671,424)	(390,894,793)	(102,443,324)
Accumulated Load				
Opening Balance	974,880	-	17,285,650	-
Add : Collection during the year	3,595,117	5,944,880	26,949,903	22,425,650
	4,569,997	5,944,880	44,235,553	22,425,650
Less : Utilised towards agents commission	-	4,970,000	-	5,140,000
Closing Balance	4,569,997	974,880	44,235,553	17,285,650
Revenue Account	1,476,577,759	1,325,561,806	486,452,358	794,129,879
	895,499,752	996,865,262	139,793,118	708,972,205
SCHEDULE III				
Current Liabilities & Provisions				
Current Liabilities				
Management Fees Payable	901,311	1,139,623	909,770	2,223,314
Trusteeship Fees Payable	610,864	1,164,289	1,162,768	922,524
Selling Commission / Brokerage	3,390,944	4,391,484	3,075,395	4,519,373
Advertisement & Publicity	996,551	785,065	1,108,131	1,209,449
Audit Fees	140,450	66,120	140,450	110,200
Custodian Fees & Expenses	40,024	61,472	47,705	110,200
Registrar's Fees & Expenses	693,528	880,107	744,004	1,807,242
Other Expenses	2,564,082	9,701,788	3,466,230	15,800,649
Contract for purchase of investments	-	5,601,165	-	16,988,304
Repurchase amount payable	1,706,819	7,317,147	6,176,775	32,967,868
Inter-scheme dues	-	-	1,683,343	4,025,262
Others	240	-	-	-
	11,044,813	31,108,260	18,514,571	80,684,385

Schedules forming part of the Balance Sheet as at 31st March, 2007 (contd.)

	TSIF		TCF	
	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)				
Equity Shares	1,748,289,832	2,313,776,387	1,868,486,972	4,492,323,086
Warrants	-	1,378,061	-	-
Debentures listed / awaiting listing on recognised stock exchange	1,749,053	1,809,720	-	198,001,238
Reverse Repos	25,913,680	59,460,000	-	154,700,513
	1,775,952,565	2,376,424,168	1,868,486,972	4,845,024,837
SCHEDULE V				
Other Current Assets				
Balances with banks in current account	10,102,067	9,221,558	9,531,957	17,612,781
Cheques on hand	1,977,471	195,470	15,995	1,026,947
Contract for sale of investments	32,561,965	18,181,696	6,555,425	67,240,699
Outstanding and accrued income	986,998	39,887	3,179,511	1,312,209
Shares / Debentures application money, pending allotment	13,607,220	-	-	-
Inter-scheme dues	4,779,030	989,334	9,532	15,129,460
Others	-	7,512,512	-	170,000 *
	64,014,751	36,140,457	19,292,420	102,492,096
* Refer Notes to the Accounts				
SCHEDULE VI				
Deferred Revenue Expenditure				
Opening balance	33,505,130	41,676,000	168,027,912	205,806,000
Add: Addition during the year	7,506,911	-	-	-
Less: Amount written off during the year Amount deferred to subsequent years	11,302,978	8,170,870	102,903,001	37,778,088
	29,709,063	33,505,130	65,124,911	168,027,912

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

	TSIF		TCF	
	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
SCHEDULE VII				
Interest Income				
Call Money	-	154,217	-	-
Term Deposits	-	3,328,701	-	828,493
Debentures / Bonds / Asset Backed Securities	42,031	10,013,840	1,301,505	27,565,517
Discounted Securities	85,634	210,816	-	22,157,221
Reverse Repos	2,386,444	13,775,776	3,672,299	18,300,671
	2,514,109	27,483,350	4,973,804	68,851,902

SCHEDULE VIII: Statement of significant accounting policies of Tata Service Industries Fund (TSIF), Tata Contra Fund (TCF) and Notes forming part of the Accounts for the year ended 31st March, 2007.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

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

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years in TSIF, and two years in TCF. The unamortised portion of the initial issue expenses in TSIF of Rs. 29,709,063/- (previous period Rs. 33,505,130/-), TCF Rs. 65,124,911/- (previous period Rs. 168,027,912/-) is included in the NAV.

Additions during the year in Deferred Revenue Expenditure Account in TSIF represents the expenditure incurred during the previous period and accounted for in the current year, due to which, amortisation to the extent of Rs. 1,471,782 which pertains to the previous period has been charged to the income and expenditure account in the current year.

4. INVESTMENTS:

- a) 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.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities :

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

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

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

ii Thinly Traded Securities :

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

Debt securities (other than Government Securities) are considered as thinly traded if on the valuation date, there are no individual trades in those securities in marketable lots (presently Rs.5 crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principles laid down by 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 is TSIF-Rs. 1,749,053/- (previous period Rs. 1,809,720/-), TCF- Rs.Nil (previous period Rs. 198,001,238/-). The value of "below investment grade" debt securities as at 31st March, 2007 is TSIF-Rs.Nil (previous period Rs. Nil), TCF- Rs.Nil (previous period Rs. Nil).

These balances exclude redemption proceeds due but not received and fully provided TSIF-Rs.Nil (previous period Rs. Nil), TCF- Rs.Nil (previous period 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. Reverse Repo Investment :

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

vi. 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.

vii. Derivatives :

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

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

6. INCOME EQUALISATION RESERVE :

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

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of TSIF-Rs. Nil (previous period Rs. 4,970,000/-), TCF- Rs.Nil (previous period Rs. 5,140,000/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

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

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

Particulars	TSIF			
	As at 31-3-07		As at 31-3-06	
	Value*Rs.	%	Value*Rs.	%
Aggregate value of Purchase	1,602,766,550	84.80	3,916,881,336	153.31
Aggregate value of Sale	2,375,128,211	125.67	4,182,279,746	163.70

Particulars	TCF			
	As at 31-3-07		As at 31-3-06	
	Value*Rs.	%	Value*Rs.	%
Aggregate value of Purchase	1,472,935,242	44.58	27,369,780,109	500.48
Aggregate value of Sale	4,126,654,301	124.90	23,464,773,878	429.08

*The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 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).
5. Amount receivable from AMC for TCF is Rs. Nil (previous period Rs. 1,70,000), TSIF is Rs. Nil (previous period Rs. Nil) is included under "Others" in "Other Current Assets".
6. In accordance with the rules and regulations of the scheme, Management fees for TSIF, TCF are paid at the rate of 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores (previous period: 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores) and Trusteeship fees are paid as per the chart shown below :

TSIF					
Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0500%	08-04-05	31-03-06	0.0500%
14-11-06	31-03-07	0.0100%			

TCF					
Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0500%	26-09-05	31-03-06	0.0500%
14-11-06	31-03-07	0.0100%			

7. Contingent liabilities as at 31st March, 2007 in TSIF are Rs.Nil (previous period Rs. Nil).For TCF it is as per the chart below:

Particulars	31-03-2007	31-03-2006
Uncalled Liability on Partly Paid Equity Shares	6,000,000	9,000,000

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

TSIF				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 08-04-05 to 31-03-06 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2007
Tata Securities Pvt. Limited.	Selling Commission	43,964	268,124	#
Tata Asset Management Limited	Management Fees	21,106,874	27,141,664	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	650,897	1,234,520	100%**

TCF				
Name of the Company	Nature of Payment	2006-2007 Rs.	Period from 26-09-05 to 31-03-06Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2007
Tata Securities Ltd.	Selling Commission	69,672	0	#
Tata Asset Management Limited	Management Fees	34,375,973	20,309,568	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	1,239,862	969,616	100%**

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

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

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

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

Particulars	TSIF			
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	19.2276	Dividend	17.0300
	Growth	19.1634	Growth	17.0105

Particulars	TCF			
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Dividend	10.5314	Dividend	11.5979
	Growth	10.5342	Growth	11.6010

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

Particulars	TSIF	
	2006 – 2007 Rs.	Period from 08-04-05 to 31-03-06 Rs.
Unrealised appreciation	538,146,288	940,817,779
Unprovided diminution	0	0

Particulars	TCF	
	2006 – 2007 Rs.	Period from 26-09-05 to to 31-03-06 Rs.
Unrealised appreciation	171,488,539	819,816,775
Unprovided diminution	0	0

11. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2007 is TSIF – Nil, TCF – Nil.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24th November, 2000. The unclaimed redemption/ dividend amount is 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
TSIF	0	0	0	0	0	0	0	0
TCF	0	0	0	0	0	0	0	0

13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2007 in TSIF and TCF no securities are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. Prior period in TSIF comprises the period beginning from 8th April, 2005 to 31st March, 2006, and in TCF the period beginning from 26th September, 2005 to 31st March, 2006, hence, the prior period figures are strictly not comparable with the current year. The figures of the prior period are regrouped and reclassified wherever necessary.

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

Ishaat Hussain
Director

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Venugopal
Fund Manager

ANNEXURE - I

Investments in group / associate companies

Name of the Company	TSIF	TCF
Indian Hotels Co. Ltd.	67,986,859	
Trent Limited	1,749,053	
T.I.S.C.O.		46,533,600
Taj Gvk Hotels & Resorts Ltd	51,621,803	
Tata Tea Limited		38,659,260
V.S.N.L.		20,070,000
	121,357,715	105,262,860

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	TBF	159,269,855	100,041,442
	TFHFA11	TCBF	26,014,065	-
	TFHFA17	TCF	3,000,000	45,560,350
	TFHFA43	TSEF	13,719,121	9,772,500
	TFHFA46	TEMF	10,499,305	-
	TFHFA48	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	TBF	24,289,385	-
	TFHFA11	TCBF	28,411,625	-
	TFHFA13	TDYF	9,419,752	-
	TFHFA15	TEMF	118,001,110	111,498,222
	TFHFA17	TEOF	43,139,703	-
	TFHFA19	TIFN	454,818	410,874
	TFHFA23	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	Aggrate 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	-
		TFHFA29	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	Aggrate 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	-
WIPRO LTD.	TFHFA30 TFHFA35 TFHFA41 TFHFA43 TFHFA44 TFHFA45 TFHFA48	TBF	32,526,978	30,709,250
		TCBF	15,245,116	-
		TCF	52,202,314	41,876,250
		TEMF	123,303,108	108,878,250
		TEOF	110,660,678	55,835,000
		TGF	2,521,074	-
		TIFN	1,858,505	1,738,615
		TIFS	567,165	652,711
		TLSTF	4,514,308	22,334,000
		TMPF	920,667	-
		TOIOS	371,636,678	398,271,055
		TPEF	142,944,167	126,612,563
		TSIF	36,859,790	60,301,800
		TTSF	53,255,772	36,432,338
TYCF	9,875,058	11,167,000		

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggrate cost of acquisition during the period ended 31 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	TCF	6,820,230	-
		TDYF	12,324,917	15,945,084
	TFHFA45	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	7,101,693	-
		TYCF	6,177,720	10,351,416

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

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

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

Name of the Instrument		Market/ Fair Value (Rs)	% to NAV	% to Category
(I)	EQUITY SHARES			
	Banks	83,346,407	4.51	4.77
	ICICI Bank Ltd.	33,270,900		
	Andhra Bank	28,906,757		
	Punjab National Bank	11,791,250		
	Oriental Bank of Commerce	9,377,500		
	Construction	70,477,776	3.81	4.03
	Nagarjuna Construction Co. Ltd.	34,730,176		
	IVRCL Infrastructures & Project Ltd.	24,670,766		
	Gammon India Ltd.	11,076,834		
	Finance	6,720,000	0.36	0.38
	IFCI Ltd.	6,720,000		
	Healthcare Services	3,473,414	0.19	0.20
	Vimta Labs Ltd.	3,473,414		
	Hotels	191,878,935	10.37	10.98
	The Indian Hotels Co. Ltd.	67,986,859		
	Taj GVK Hotels & Resorts Ltd.	51,621,803		
	EIH Ltd.	42,626,650		
	Jaypee Hotels Ltd.	29,643,623		
	Media & Entertainment	361,958,586	19.57	20.70
	Television Eighteen India Ltd.	89,766,222		
	Sun TV Network Ltd.	76,997,533		
	New Delhi Television Ltd.	55,331,300		
	Network 18 Fincap Ltd.	43,081,740		
	Hinduja TMT Ltd.	29,507,947		
	Balaji Telefilms Ltd.	24,924,512		
	Zee Entertainment Enterprises Ltd.	21,415,786		
	Wire & Wireless India Ltd.	9,809,671		
	Dish TV India Ltd.	7,252,644		
	Zee News Ltd.	3,871,231		
	Retailing	42,313,402	2.29	2.42
	Shoppers Stop Ltd.	42,313,402		
	Software	704,113,488	38.07	40.27
	Infosys Technologies Ltd.	115,523,240		
	Mphasis Ltd.	80,604,955		
	Infotech Enterprises Ltd.	63,379,025		
	Wipro Ltd.	60,301,800		
	Geodesic Information Systems Ltd.	56,316,310		
	NIIT Technologies Ltd.	47,815,862		
	Sasken Communication Technologies Ltd.	46,766,679		
	Satyam Computer Services Ltd.	46,069,800		
	Rolta India Ltd.	42,487,632		
	Subex Azure Ltd.	34,008,831		
	Tanla Solutions Ltd.	33,610,628		
	HTMT Global Solutions Ltd.	29,507,947		
	NIIT Ltd.	21,912,269		
	Tech Mahindra Ltd.	21,418,500		
	Educomp Solutions Ltd.	4,390,010		
	Telecom - Services	212,912,842	11.51	12.18
	Bharti Airtel Ltd.	81,662,400		
	Tulip IT Services Ltd.	75,600,442		
	Reliance Communications Ltd.	55,650,000		
	Retailing	23,965,856	1.30	1.37
	Pantaloon Retail India Ltd.	23,965,856		
	Transportation	43,139,964	2.33	2.47
	Global Vectra Helicorp Ltd.	28,881,714		
	Spicejet Ltd.	8,960,000		
	Allcargo Global Logistics Ltd.	5,298,250		
	Travel	3,989,162	0.22	0.23
	Thomas Cook India Ltd.	3,989,162		
	TOTAL (COST : Rs. 1,249,049,668)	1,748,289,832	94.53	100.00
(II)	DEBENTURES, BONDS AND SECURITISED DEBT LISTED DEBENTURES/BONDS			
	Retailing	1,749,053	0.09	100.00
	Trent Ltd.	1,749,053		
	TOTAL (COST : Rs. 2,056,500)	1,749,053	0.09	100.00
(III)	REVERSE REPO INVESTMENT	25,913,680	1.40	100.00
	TOTAL INVESTMENTS (COST : RS. 1,277,019,848)	(I+II+III)	1,775,952,565	96.02

TATA CONTRA FUND
Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair Value (Rs)	% to NAV	% to Category
(I) EQUITY SHARES			
Auto	83,702,950	4.43	4.48
Ashok Leyland Ltd.	42,717,950		
Maruti Udyog Ltd.	40,985,000		
Banks	217,988,777	11.53	11.67
Punjab National Bank	73,568,439		
Indian Overseas Bank	54,188,300		
IDBI Bank Ltd.	50,407,500		
State Bank of India	20,850,900		
Andhra Bank	18,973,638		
Cement	128,648,143	6.81	6.89
Birla Corporation Ltd.	82,471,643		
ACC Ltd.	36,732,500		
Mysore Cements Ltd.	9,444,000		
Chemicals	54,002,251	2.86	2.89
Navin Fluorine International Ltd.	54,002,251		
Consumer Non Durable	112,728,069	5.96	6.03
Eveready Industries India Ltd.	40,164,009		
Tata Tea Ltd.	38,659,260		
Colgate Palmolive India Ltd.	33,904,800		
Diversified	128,553,412	6.80	6.88
Hindustan Lever Ltd.	128,553,412		
Ferrous Metals	145,854,799	7.72	7.81
Steel Authority of India Ltd.	83,205,371		
Tata Steel Ltd.	46,533,600		
Usha Martin Ltd.	16,115,828		
Fertilizers	123,888,703	6.55	6.63
Gujarat Narmada Valley Fertilizers Ltd.	45,521,000		
Chambal Fertiliser & Chemicals Ltd.	30,369,201		
Gujarat State Fertilizers & Chemicals Ltd.	24,216,096		
Rashtriya Chemicals & Fertilizers Ltd.	23,782,406		
Industrial Capital Goods	82,555,000	4.37	4.42
Bharat Electronics Ltd.	82,555,000		
Non - Ferrous Metals	45,560,350	2.41	2.44
Hindalco Industries Ltd.	45,560,350		
Oil	16,411,950	0.87	0.88
Great Offshore Ltd.	16,411,950		
Petroleum Products	245,503,208	12.99	13.14
Indian Oil Corporation Ltd.	109,700,989		
Hindustan Petroleum Corporation Ltd.	82,908,469		
Bharat Petroleum Corporation Ltd.	52,893,750		
Pharmaceuticals	188,582,358	9.98	10.09
Nicholas Piramal India Ltd.	82,253,446		
Pfizer Ltd.	32,594,698		
Divi Laboratories Ltd.	27,706,950		
Ranbaxy Laboratories Ltd.	26,233,440		
Novartis India Ltd.	19,793,824		
Software	182,986,420	9.68	9.78
Kpit Cummins Infosystems Ltd.	96,031,500		
Wipro Ltd.	41,876,250		
Aptech Ltd.	35,694,785		
HTMT Global Solutions Ltd.	4,691,942		
Hinduja TMT Ltd.	4,691,943		
Telecom - Services	20,070,000	1.06	1.07
Videsh Sanchar Nigam Ltd.	20,070,000		
Transportation	72,794,712	3.85	3.90
Spicejet Ltd.	29,211,571		
Great Eastern Shipping Ltd.	21,907,800		
Dredging Corporation of India Ltd.	21,675,341		
Travel	18,655,870	0.99	1.00
Thomas Cook India Ltd.	18,655,870		
TOTAL (COST : Rs. 1,905,964,771)	1,868,486,972	98.86	100.00
TOTAL INVESTMENTS (COST : RS. 1,905,964,771)	1,868,486,972	98.86	

HISTORICAL PER UNIT STATISTICS

		PARTICULARS	TSIF		TCF	
			31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
(a)		Net Assets Value per unit	D -19.2276, G -19.1634	D -17.0300, G -17.0105	D - 10.5314, G - 10.5342	D -11.5979, G - 11.6010
(b)	(i)	Income other than profit on sale of Investments	0.23	0.32	0.45	0.18
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00
	(iii)	Income from profit on sale of Investments	6.82	3.67	3.90	0.32
	(iv)	Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	0.54	0.47	0.97	0.19
		Provision for depreciation in value of investment	0.00	0.00	0.00	0.00
(d)		Net Income	6.52	3.53	3.38	0.31
(e)		Unrealised appreciation / depreciation in value of investments	(4.42)	6.49	(4.44)	1.76
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	D - 21.2412 G - 21.1681	D - 17.0300 G - 17.0085	D - 12.8469 G - 12.8506	D - 11.5979 G - 11.6010
	(ii)	Lowest Repurchase Price (Initial Unitholder)	D - 11.9397 G - 11.8995	D - 9.9496 G - 9.9496	D - 8.3580 G - 8.3605	D - 10.0550 G - 10.0550
	(iii)	Highest Repurchase Price (Fresh Unitholder)	D - 21.2412 G - 21.1681	D - 17.0300 G - 17.0085	D - 12.8469 G - 12.8506	D - 11.5979 G - 11.6010
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	D - 11.9397 G - 11.8995	D - 9.9496 G - 9.9496	D - 8.3580 G - 8.3605	D - 10.0550 G - 10.0550
	(v)	Highest Ongoing Sale Price	D - 21.7191 G - 21.6444	D - 17.4132 G - 17.3912	D - 13.1360 G - 13.1397	D - 11.8589 G - 11.8620
	(vi)	Lowest Ongoing Sale Price	D - 12.2083 G - 12.1672	D - 10.1735 G - 10.1735	D - 8.5461 G - 8.5486	D - 10.2812 G - 10.2812
	(vii)	Highest Traded Price	NA	NA	NA	NA
	(viii)	Lowest Traded Price	NA	NA	NA	NA
	(ix)	Price-earning ratio	2.95	4.82	3.12	37.25
(g)		Ratio of expenses to average net assets by percentage	2.30	2.31	2.16	2.15
(h)		Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	35.95	22.62	23.63	10.74

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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 Service Industries Fund and Tata Contra 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. • Tata Service Industries Fund - The Scheme being sector specific would be investing predominantly in equity and equity related instruments of the companies in the service sector, it would be riskier than a normal diversified equity scheme. • For scheme specific risk factors and other details please read the offer documents carefully before investing.

BRANCH CONTACT DETAILS

☎ free at : 1-800-22-0101

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

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

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

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

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