

ANNUAL REPORT

2006 - 2007

ELSS SCHEMES

- ◆ Tata Tax Saving Fund
- ◆ Tata Tax Advantage Fund-1

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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 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:

Equity :

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

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

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

Debt:

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

FUTURE OUTLOOK:**EQUITY AND BALANCED FUNDS**

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

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

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

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

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

BSE Sensex, as of 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 & 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 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 Ishaat Hussain
Director 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:

TTSF - Tata Tax Saving Fund & TTAF1 - Tata Tax Advantage Fund 1 these schemes has only one option namely Growth Option is denoted by G, GR.

INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

Tata Tax Saving Fund (TTSF):

The investment objective of Tata Tax Saving Fund is to provide income distribution and / or medium to long term capital gains along with income tax relief to the unitholders, while at all times emphasising the importance of capital appreciation. The funds available under the scheme can be invested primarily in equity comprising around 80% and the balance 20% shall be in debt and debt related instruments including money market instruments. The scheme invested in good quality well managed, mid and large cap companies, typically with medium to long term perspective. To mitigate risk, within the assets allocated to equity, the fund diversifies its investments over a number of sectors. 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)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	-2.66	30.67	38.00	26.50 (31/03/96)
BSE SENSEX	15.89	32.73	30.36	13.12

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	44.37	41.79	45.29	27.88 (31/03/96)
BSE SENSEX	44.74	44.35	39.06	14.45

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 Tax Advantage Fund 1 (TTAF1):

A close ended equity linked saving scheme. To provide medium to long term capital gains along with income tax relief to its unitholders while at all times emphasising 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 Tax Advantage Fund 1	-5.04	-4.53 (16/03/06)
BSE SENSEX	15.89	19.92

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

Performance		
	Last 1 year	Since Inception
Tata Tax Advantage Fund 1	35.84	12.06 (16/03/06)
BSE SENSEX	44.74	29.67

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 TAX SAVING 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 TAX ADVANTAGE FUND -1** ("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 deficit of the Fund for the year ended on that date.

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

Nalin M. Shah
Partner
(Membership No. 15860)

MUMBAI, 12th June, 2007

Balance Sheet as at 31st March, 2007

	Schedule	TTSF		TTAF1	
		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	315,313,568	290,324,872	1,352,669,609	1,351,867,648
Reserves & Surplus	II	954,680,128	907,974,968	(61,285,148)	34,373,299
Current Liabilities & Provisions	III	21,151,182	29,356,610	11,463,871	135,708,354
TOTAL		1,291,144,878	1,227,656,450	1,302,848,332	1,521,949,301
ASSETS					
Investments	IV	1,268,985,992	1,166,695,736	1,233,077,413	1,334,527,412
Deposits	V	-	12,376,240	-	-
Other Current Assets	VI	22,158,886	48,584,474	3,359,977	113,602,637
Deferred Revenue Expenditure	VII	-	-	66,410,942	73,819,252
TOTAL		1,291,144,878	1,227,656,450	1,302,848,332	1,521,949,301

Significant Accounting Policies and
Notes to the Accounts

IX

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. Venugopal
Fund Manager

Sameer Mistry
Fund Manager

Revenue Account for the year ended 31st March, 2007

	Schedule	TTSF		TTAF1	
		Year Ended 31-Mar-07 (Rupees)	Year Ended 31-Mar-06 (Rupees)	Year Ended 31-Mar-07 (Rupees)	Period Ended 31-Mar-06 (Rupees)
INCOME					
Dividend		13,046,356	11,173,380	14,430,905	-
Interest	VIII	3,084,349	1,593,977	9,054,802	8,719,148
Profit on sale / redemption of investments		303,845,919	293,104,595	63,283,465	-
Profit on inter scheme transfer / sale of investments		-	-	54	-
Other income		1,254	-	-	-
TOTAL (A)		319,977,878	305,871,952	86,769,226	215,668,023
EXPENSES AND LOSSES					
Loss on sale / redemption of investments		155,546,161	59,496,999	105,701,090	-
Loss on inter scheme transfer / sale of investments		-	-	754,381	-
Management fees		14,402,843	9,805,156	14,830,363	692,509
Trusteeship fees		400,178	393,832	421,634	29,146
Commission to Agents (net of load utilised)		8,007,291	5,940,652	2,751,730	-
Publicity expenses		727,704	161,194	2,610,150	89,516
Audit fees		140,450	77,140	140,450	66,120
Other operating expenses		3,575,920	1,557,716	6,732,864	345,499
Deferred revenue expenses written off		-	-	7,408,310	324,748
Custodian fees & expenses		356,869	299,270	362,039	19,928
Registrar's fees & expenses		1,591,999	1,230,301	2,265,811	136,193
Provision for diminution in value of investments		50,886,600	4,257,836	83,060,659	372,276
TOTAL (B)		235,636,015	83,220,096	227,039,481	2,075,935
Surplus (A - B)		84,341,863	222,651,856	(140,270,255)	6,643,213
Increase / (Decrease) in unrealised appreciation in value of investments		(115,296,510)	173,592,956	71,648,565	692,611
Surplus / (Deficit) after considering unrealised appreciation/(diminution) in value of investments		(30,954,647)	396,244,812	(68,621,690)	7,335,824
Add : Income Equalisation Account		65,399,035	367,282,210	-	-
xAdd : Surplus brought forward		34,444,388	763,527,022	(68,621,690)	7,335,824
Surplus after adjustments		876,254,206	372,253,977	7,335,824	-
Appropriations					
Income Distribution / Units Capitalisation		-	259,526,793	-	-
Surplus/ (Deficit) carried forward		910,698,594	876,254,206	(61,285,866)	7,335,824
Income (Gross) as a percentage to Average Net Assets		26.86	38.83	6.66	14.70
Recurring Expenses as a percentage to Average Net Assets		2.45	2.47	2.31	2.33

Significant Accounting Policies and Notes to the Accounts

IX

 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

M. Venugopal
 Fund Manager

Ved Prakash Chaturvedi
 Managing Director

Sameer Mistry
 Fund Manager

Hormuz A. Bulsara
 Chief Operating Officer

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

	TTSF		TTAF1	
	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	129,495,000	129,495,000	1,351,867,648	1,351,867,648
Unit Capital Opening Balance	290,324,872	160,428,784	1,351,867,648	1,351,867,648
Add : Unit Capital reissued during the year	35,801,345	146,195,271	811,765	-
	326,126,217	306,624,055	1,352,679,413	1,351,867,648
Less : Unit Capital repurchased during the Year	10,812,649	16,299,183	9,804	-
Unit Capital Closing Balance	315,313,568	290,324,872	1,352,669,609	1,351,867,648
SCHEDULE II				
Reserves & Surplus :				
Unit premium reserve				
Opening Balance	31,495,365	(8,167,658)	-	-
Add : Addition/ (Deduction) during the year	9,074,842	39,663,023	718	-
Closing Balance	40,570,207	31,495,365	718	-
Accumulated Load				
Opening Balance	225,397	10,409	27,037,475	-
Add : Collection during the year	3,185,930	12,917,229	-	27,037,475
	3,411,327	12,927,638	27,037,475	27,037,475
Less : Utilised towards agents commission	-	12,702,241	27,037,475	-
Closing Balance	3,411,327	225,397	-	27,037,475
Revenue Account	910,698,594	876,254,206	(61,285,866)	7,335,824
	954,680,128	907,974,968	(61,285,148)	34,373,299
SCHEDULE III				
Current Liabilities & Provisions				
Current Liabilities				
Management Fees Payable	653,406	616,689	633,138	692,509
Trusteeship Fees Payable	375,637	372,479	395,719	29,146
Selling Commission / Brokerage	1,849,922	1,863,735	1,383,200	-
Advertisement & Publicity	756,110	67,154	2,465,564	90,170
Audit Fees	140,450	66,120	140,450	66,120
Custodian Fees & Expenses	28,709	29,892	27,191	19,928
Registrar's Fees & Expenses	330,113	155,755	940,326	136,193
Other Expenses	1,492,708	74,853	5,469,341	73,277,062
Contract for purchase of investments	5,686,745	-	-	61,397,226
Repurchase amount payable	421,999	507,110	8,942	-
Inter-scheme dues	-	90,200	-	-
Others	9,415,383	25,512,623	-	-
	21,151,182	29,356,610	11,463,871	135,708,354

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

	TTSF		TTAF1	
	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	1,244,539,124	1,144,022,336	1,200,807,547	73,016,220
Debentures listed / awaiting listing on recognised stock exchange	-	-	-	208,780,681
Commercial Paper	-	-	-	246,407,300
Certificate Of Deposit	-	-	-	651,727,211
Reverse Repos	24,446,868	22,673,400	32,269,866	154,596,000
	1,268,985,992	1,166,695,736	1,233,077,413	1,334,527,412
SCHEDULE V				
Deposits				
Deposits with scheduled banks	-	12,376,240	-	-
	-	12,376,240	-	-
SCHEDULE VI				
Other Current Assets				
Balances with banks in current account	18,130,472	39,790,745	2,574,418	71,234,278
Cheques on hand	3,049,771	6,002,060	-	-
Outstanding and accrued income	842,739	8,270	785,559	6,374,359
Shares / Debentures application money, pending allotment	-	-	-	35,975,000
Inter-scheme dues	135,904	51,399	-	-
Others *	-	2,732,000	-	19,000
	22,158,886	48,584,474	3,359,977	113,602,637
* Refer Notes to the Accounts				
SCHEDULE VII				
Deferred Revenue Expenditure				
Opening balance	-	-	73,819,252	74,144,000
Less : Amount written off during the year	-	-	7,408,310	324,748
Amount deferred to subsequent years	-	-	66,410,942	73,819,252

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

	TTSF		TTAF1	
	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 VIII				
Interest Income				
Call Money	-	97,332	-	-
Debentures / Bonds / Asset Backed Securities	-	-	1,866,958	1,310,106
Discounted Securities	-	-	3,056,649	5,037,873
Reverse Repos	3,084,349	1,496,645	4,131,195	2,371,169
	3,084,349	1,593,977	9,054,802	8,719,148

SCHEDULE IX: Statement of significant accounting policies of Tata Tax Saving Fund (TTSF) and Tata Tax Advantage Fund 1 (TTAF1) 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:

For TTSF the unamortised portion of the initial issue expenses is Rs. Nil (previous year Rs. Nil).

For TTAF1 Initial issue expenses are written off over a period of ten years. The unamortised portion of the initial issue expenses Rs. 66,410,942/- (previous period Rs. 73,819,252/-) is included in the NAV.

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 for TTSF is Rs.Nil (previous year Rs. Nil), TTAF1 Rs.Nil (previous period Rs.208,780,681/-). The value of "below investment grade" debt securities as at 31st March, 2007 for TTSF is Rs.Nil. (previous year Rs.Nil), TTAF1 is Rs.Nil. (previous period Rs.Nil).

These balances exclude redemption proceeds due but not received and fully provided in TTSF Rs.Nil. (previous year Rs.Nil), TTAF1 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 amortization (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 in TTTF of Rs.Nil (previous year Rs.12,702,241/-), TTAF1 of Rs.27,037,475/- (previous period Rs.Nil) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2007.
1. Details of Illiquid Securities in TTAF1 is Rs. Nil (previous period Rs. Nil) and in TTTF is as follows :

Particulars	TTTF	
	As at 31-03-07	As at 31-03-06
Total value of illiquid securities (Equity shares in Kripa Chemicals Ltd.) Rs.	657	657
Average Net Assets Rs.	1,191,387,374	787,629,600
% of Total value of illiquid securities to Avg. Net Assets	0.00	0.00

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

Particulars	TTTF			
	As at 31-3-07		As at 31-3-06	
	Value*Rs.	%	Value*Rs.	%
Aggregate value of Purchase	3,277,059,611	270.87	2,214,971,124	281.22
Aggregate value of Sale	3,108,663,705	260.93	1,914,362,544	243.05

Particulars	TTAF1			
	As at 31-3-07		As at 31-3-06	
	Value*Rs.	%	Value*Rs.	%
Aggregate value of Purchase	2,411,840,974	185.06	1,179,611,076	87.19
Aggregate value of Sale	2,347,318,337	180.11	0	0

* The amounts do not include reverse repo transactions

3. Investments made in group / associate companies. (Refer Annexure 1).
4. 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).
5. Statement of Portfolio with industry wise classification as at 31st March, 2007. (Refer Annexure 3).
6. Amount receivable from AMC in TTSF is Rs.Nil (previous year Rs. 2,732,000/-), TTAF1 is Rs.Nil (previous period Rs.19,000/-) is included under "Others" in "Other Current Assets".
7. In accordance with the rules and regulations of the scheme, Management fees for TTSF, TTAF1 are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous period : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship fees are paid as per the chart shown below :

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

TTAF1					
Current Year			Previous Period		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-06	13-11-06	0.0500%	16-01-2006	31-03-06	0.0500%
14-11-06	31-03-07	0.0100%			

8. Contingent liabilities as at 31st March, 2007 in TTSF (previous year Rs. Nil), TTAF1 is Rs.Nil (previous period Rs. Nil).
9. 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.

TTSF				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	2005 – 2006 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2007
Tata Securities Pvt. Limited.	Selling Commission	70,698	77,572	#
TML Financial Services Ltd	Selling Commission	381	261	#
Tata Asset Management Limited	Management Fees	14,402,843	9,805,156	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	400,178	393,832	100%**

TTAF1				
Name of the Company	Nature of Payment	2006 – 2007 Rs.	Period from 16-01-2006 to 31-03-2006 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2007
TML Financial Services Ltd	Selling Commission	350	0	#
Tata Securities Pvt. Limited.	Selling Commission	63,515	0	#
Tata Asset Management Limited	Management Fees	1,483,0362	692,509	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	421,634	29,146	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%

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

Particulars	TTSF	
	As at 31-03-07	As at 31-03-06
Face Value	10.00	10.00
Net Asset Value	40.1712	41.2666

Particulars	TTAF1			
	As at 31-03-07		As at 31-03-06	
Face Value	10.00		10.00	
Net Asset Value	Growth	9.5469	Growth	10.0543

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

Particulars	TTSF	
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	99,293,545	214,590,055
Unprovided diminution	0	0

Particulars	TTAF1	
	2006-2007 Rs.	2005-2006 Rs.
Unrealised appreciation	72,341,176	692,611
Unprovided diminution	0	0

12. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2007 is TTSF – Nil, TTAF1 – Nil.

13. 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. As at 31st March, 2007. 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
TTSF	170,178	9	175,115	10	1,743,426	1,377	1,750,826	1,383
TTAF1	0	0	0	0	0	0	0	0

14. 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 TTSF equity securities aggregating to Rs.657/- (previous year Rs.657/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund and no securities are held in TTAF1 in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

15. The figures for the previous year in TTSF have been regrouped and reclassified wherever necessary. Prior period in TTAF1 comprises the period beginning from 16th January, 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.

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

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

On Behalf of the Investment Manager
Tata Asset Management Ltd.

Farrokh K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

Hormuz A. Bulsara
Chief Operating Officer

M. Venugopal
Fund Manager

Sameer Mistry
Fund Manager

ANNEXURE - I

Investments in group / associate companies

Name of the Company	TTSF96	TTAF1
Finolex Cables Ltd	31,986,500	-
Grasim Industries Ltd	-	23,526,563
Indian Hotels Co. Ltd.	-	47,334,970
Kirloskar Brothers Ltd	-	12,495,404
Kirloskar Oil Engines Ltd.	21,702,786	15,281,500
T.I.S.C.O.	-	58,448,000
Tata Motors Limited	-	20,423,576
Tata Power Company Limited	30,567,000	15,283,500
	84,256,286	192,793,512

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

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggrate cost of acquisition during the period ended 31 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 (TGSEF), 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 TAX SAVING FUND
ANNEXURE - III
Portfolio as at 31st March, 2007.

Name of the Instrument	Market/ Fair	% to NAV	% to Category Value(Rs)
(I) EQUITY SHARES			
Banks	72,273,600	5.71	5.81
State Bank of India	40,708,900		
ICICI Bank Ltd.	31,564,700		
Chemicals	41,652,807	3.29	3.35
Bombay Dyeing & Manufacturing Co. Ltd.	22,174,850		
Navin Fluorine International Ltd.	19,477,300		
Kripa Chemicals Ltd.	657		
Construction	65,535,377	5.17	5.27
Jaiprakash Associates Ltd.	26,935,000		
Simplex Infrastructures Ltd.	22,219,469		
Ansal Housing & Construction Ltd.	16,380,908		
Diversified	53,431,950	4.22	4.29
Larsen & Toubro Ltd.	53,431,950		
Ferrous Metals	40,194,849	3.17	3.23
PSL Ltd.	20,358,703		
Man Industries (India) Ltd.	19,836,146		
Hardware	61,768,000	4.88	4.96
Moser Baer India Ltd.	32,824,000		
Tulip IT Services Ltd.	28,944,000		
Industrial Capital Goods	104,035,000	8.21	8.36
Siemens Ltd.	37,082,100		
ABB Ltd.	35,510,000		
Thermax Ltd.	31,442,900		
Industrial Products	107,515,311	8.49	8.64
Finolex Cables Ltd.	31,986,500		
Sintex Industries Ltd.	28,294,786		
KSB Pumps Ltd.	25,531,239		
Kirloskar Oil Engines Ltd.	21,702,786		
Media & Entertainment	60,562,945	4.78	4.87
Television Eighteen India Ltd.	33,330,745		
Sun TV Network Ltd.	27,232,200		
Oil	30,392,500	2.40	2.44
Great Offshore Ltd.	30,392,500		
Petroleum Products	43,787,200	3.46	3.52
Reliance Industries Ltd.	43,787,200		
Pharmaceuticals	156,443,397	12.35	12.57
Dr. Reddys Laboratories Ltd.	40,558,125		
Lupin Ltd.	31,493,800		
Ipca Laboratories Ltd.	30,765,750		
Dishman Pharmaceuticals & Chemicals Ltd.	27,016,450		
Dabur Pharma Ltd.	20,532,704		
Sanjivani Paranteral Ltd.	6,076,568		
Power	61,434,000	4.85	4.94
KEC International Ltd.	30,867,000		
Tata Power Company Ltd.	30,567,000		
Software	194,522,638	15.36	15.63
Infosys Technologies Ltd.	51,321,300		

Name of the Instrument		Market/ Fair	% to NAV	% to Category Value(Rs)
Wipro Ltd.		36,432,338		
HCL Technologies Ltd.		32,026,500		
Tech Mahindra Ltd.		28,558,000		
Infotech Enterprises Ltd.		25,343,500		
Tanla Solutions Ltd.		20,841,000		
Telecom - Equipment & Accessories		25,669,050	2.03	2.06
Sterlite Optical Tech Ltd.		25,669,050		
Telecom - Services		74,587,200	5.89	5.99
Reliance Communications Ltd.		39,480,000		
Bharti Airtel Ltd.		35,107,200		
Textile Products		29,610,000	2.34	2.37
Page Industries Ltd.		29,610,000		
Textiles - Synthetic		21,123,300	1.67	1.70
JBF Industries Ltd.		21,123,300		
TOTAL (COST : Rs. 1,221,261,849)		1,244,539,124	98.27	100.00
(II) REVERSE REPO INVESTMENT		24,446,868	1.93	100.00
TOTAL INVESTMENTS (COST : RS. 1,245,708,717)	(I+II)	1,268,985,992	100.20	

TATA TAX ADVANTAGE FUND - 1
Portfolio as at 31st March, 2007.

Name of the Instrument		Market/ Fair	% to NAV	% to Category Value(Rs)
(I) EQUITY SHARES				
Auto		29,030,426	2.25	2.42
Tata Motors Ltd.		20,423,576		
Maruti Udyog Ltd.		8,606,850		
Banks		19,012,500	1.47	1.58
Andhra Bank		19,012,500		
Cement		27,352,602	2.12	2.28
Grasim Industries Ltd.		23,526,562		
Mysore Cements Ltd.		3,826,040		
Chemicals		23,891,273	1.85	1.99
Vivimed Labs Ltd.		15,908,773		
Navin Fluorine International Ltd.		7,982,500		
Construction		14,207,500	1.10	1.18
Mahindra Gesco Developers Ltd.		14,207,500		
Consumer Non Durable		38,360,000	2.97	3.19
ITC Ltd.		21,808,000		
United Spirits Ltd.		16,552,000		
Diversified		107,230,300	8.30	8.93
Hindustan Lever Ltd.		55,417,500		
Larsen & Toubro Ltd.		51,812,800		
Ferrous Metals		140,679,364	10.89	11.72
Tata Steel Ltd.		58,448,000		
Usha Martin Ltd.		48,907,614		
Maharashtra Seamless Ltd.		22,938,750		
Welspun Gujarat Stahl Rohren Ltd.		10,385,000		
Finance		7,409,140	0.57	0.62
Crisil Ltd.		7,409,140		
Hotels		47,334,970	3.67	3.94

Name of the Instrument		Market/ Fair	% to NAV	% to Category Value(Rs)
The Indian Hotels Co. Ltd.		47,334,970		
Industrial Capital Goods		114,271,225	8.85	9.52
Bharat Heavy Electricals Ltd.		56,518,750		
Siemens Ltd.		34,355,475		
Elecon Engineering Company Ltd.		23,397,000		
Industrial Products		67,336,510	5.21	5.61
FAG Bearings India Ltd.		31,517,623		
Kirloskar Oil Engines Ltd.		15,281,500		
Kirloskar Brothers Ltd.		12,495,404		
Ramkrishna Forgings Ltd.		8,041,983		
Media & Entertainment		22,693,500	1.76	1.89
Sun TV Network Ltd.		22,693,500		
Non - Ferrous Metals		35,115,000	2.72	2.92
Sterlite Industries India Ltd.		35,115,000		
Oil		6,078,500	0.47	0.51
Great Offshore Ltd.		6,078,500		
Petroleum Products		61,028,224	4.73	5.08
Reliance Industries Ltd.		56,102,350		
Rain Calcining Ltd.		4,925,874		
Pharmaceuticals		183,405,525	14.20	15.27
Dr. Reddys Laboratories Ltd.		77,115,000		
Lupin Ltd.		39,367,250		
Aurobindo Pharma Ltd.		27,297,755		
Opto Circuits (India) Ltd.		26,165,125		
Ipca Laboratories Ltd.		6,989,858		
Elder Pharmaceuticals Ltd.		6,470,537		
Power		63,116,637	4.89	5.26
Reliance Energy Ltd.		17,330,250		
GVK Power & Infrastructure Ltd.		17,025,387		
Tata Power Company Ltd.		15,283,500		
National Thermal Power Corporation Ltd.		13,477,500		
Software		102,322,938	7.92	8.52
Infosys Technologies Ltd.		50,315,000		
Satyam Computer Services Ltd.		34,317,300		
Tech Mahindra Ltd.		10,709,250		
Tanla Solutions Ltd.		6,981,388		
Telecom - Services		61,766,400	4.78	5.14
Reliance Communications Ltd.		41,160,000		
Bharti Airtel Ltd.		20,606,400		
Textile Products		20,265,084	1.57	1.69
Page Industries Ltd.		20,265,084		
Textiles - Synthetic		2,846,179	0.22	0.24
JBF Industries Ltd.		2,846,179		
Transportation		6,053,750	0.47	0.50
Global Vectra Helicorp Ltd.		6,053,750		
TOTAL (COST : Rs. 1,211,899,307)		1,200,807,547	92.98	100.00
(II) REVERSE REPO INVESTMENT		32,269,866	2.50	100.00
TOTAL INVESTMENTS (COST : RS. 1,244,169,173)	(I+II)	1,233,077,413	95.48	

HISTORICAL PER UNIT STATISTICS

PARTICULARS	TTSF			TTAF1	
	31-Mar-07	31-Mar-06	31-Mar-05	31-Mar-07	31-Mar-06
(a) Net Assets Value per unit	40.1712	41.2666	32.6946	G - 9.5469	G-10.0543
(b) (i) Income other than profit on sale of Investments	0.51	0.44	0.51	0.17	0.06
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	9.64	10.10	19.23	0.47	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	0.93	0.67	1.39	0.28	0.01
Provision for depreciation in value of investment	0.00	0.00	(0.16)	0.00	0.00
(d) Net Income	9.22	9.87	18.51	0.36	0.05
(e) Unrealised appreciation / depreciation in value of investments	(5.27)	5.83	(9.25)	(0.08)	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	46.0371	46.2417	35.3074	NA	10.062
(ii) Lowest Repurchase Price (Initial Unitholder)	28.3461	29.2401	20.9885	NA	10.05
(iii) Highest Repurchase Price (Fresh Unitholder)	46.0371	46.2417	35.3074	NA	10.06
(iv) Lowest Repurchase Price (Fresh Unitholder)	28.3461	29.2401	20.9885	NA	10.05
(v) Highest Ongoing Sale Price	47.0729	47.2821	35.9253	NA	10.0620
(vi) Lowest Ongoing Sale Price	28.9839	29.8980	21.3558	NA	10.0498
(vii) Highest Traded Price	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA
(ix) Price-earning ratio	4.36	4.18	1.77	26.22	193.74
(g) Ratio of expenses to average net assets by percentage	2.45	2.47	2.49	2.31	2.33
(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)	26.86	38.83	68.46	6.66	14.70

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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 Tax Saving Fund and Tata Tax Advantage Fund - 1 are only the names of the Schemes and does 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 Sceience College Road, Jabalpur - 482001 (M.P.), Tel.: 0761-4074263. **Pune** : Office No. 105, D-Gold House Near Hotel Sheetal, Dynaneshwar Paduka Chowk, F.C. Road, Shivajinagar, Pune - 411004. Tel.: 30288775/64005932, Fax: - 30288776. **Rajkot** : Arhant Plaza, 201 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Nashik** : 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi Nashik - 422002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Surat** : 421, Jolly Plaza, Near Collector Office, Next to G.P. College, Athwa Gate, Surat 395001. Tel.: 0261 - 245520 / 6554418 / 19, Fax: 0261-2470326. **Vadodara** : 202- 203, Madhav Complex, RC Dutt Road, GEB Circle Alkapuri Vadodara - 390007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999.

North Zone: Chandigarh : Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487/488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 /6450322/2605320/ 2603771-Extn 227, Fax: 0172 - 2603770. **Jaipur** : 233, 2nd Floor, Ganpati Plaza, 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, I st 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. **Kolkata** : Tata Centre, 1st Floor, 43, Jawaharlal Nehru

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