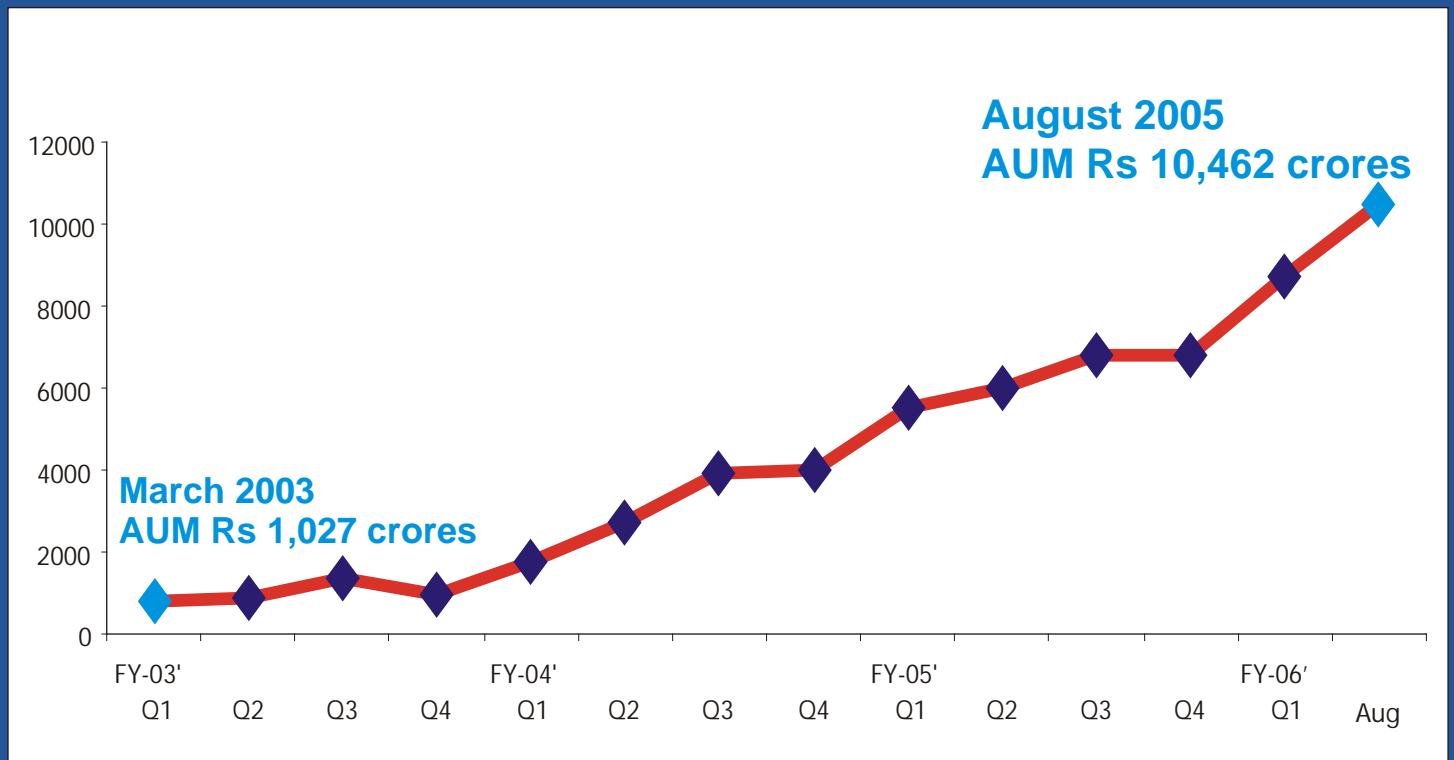


ANNUAL REPORT 2004 - 2005



GROWTH IN ASSETS UNDER MANAGEMENT (AUM)

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STATUTORY DETAILS

<p>SPONSORS</p> <p>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</p> <p>Tata Trustee Company Private Limited Mulla House, 51 M. G. Road, Mumbai - 400 001.</p>	<p>AMC</p> <p>Tata Asset Management Ltd. Fort House 221 D N Road, Fort Mumbai - 400 001.</p> <p>REGISTRAR</p> <p>Computer Age Management Services (Pvt.) Limited Rayala Towers (Third Floor), 781/785, Anna Salai, Chennai – 600 002.</p> <p>REGISTRAR</p> <p>Karvy Computershare Private Limited. Karvy House, 46 Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.</p>
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF TATA MUTUAL FUND FOR THE YEAR ENDED 31ST MARCH, 2005

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31st March, 2005. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2005 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 today manages twenty four open ended schemes of which twelve are equity schemes, two are balanced schemes and ten are debt schemes, and One close ended scheme. The total net assets under management were around Rs 6784.04 crores as on 31/03/05 which has increased from Rs.4013 crores as on 31/03/04 showing an increase of Rs 2771.04 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total assets under management as on 31/08/05 were Rs 10462.37 crores.

The Year that was:

Equity :

The rally we saw in FY'04 continued for the second consecutive year with the BSE Sensex gaining 16% YoY. Though the market moved up almost throughout the year, there was a brief period of extreme volatility in May and June with an unanticipated change in government at the centre and expectation of a reversal of fund flow post a hike in interest rate by the US Fed. Although returns were lower compared to the previous year, the index finally broke out of the four year range within which it was moving. Over the last several years, earnings growth was strong with companies restructuring, low interest rates etc, while valuations lagged behind. What we saw in FY'04 & FY'05 were valuations trying to catch up with earnings growth. This process was aided by the strong liquidity from both domestic and overseas investors. FIIs pumped in close to \$8Bln of money during the year. The out-performance of the mid-cap range of stocks continued in a more pronounced manner with a growth of 74% in the CNX Midcap Index and this is a trend seen in other markets of the World as well. Even rising oil prices and a below normal monsoon failed to dampen sentiment in the market as the market climbed the wall of worries. The infrastructure theme did well from the last quarter of the year with increased momentum in spend.

Debt:

The year 2004-05 saw the G -Sec and Corporate Bond yields moving up. The repo rate was hiked by 50 basis points during the year. The 10 year moved up from 6.20 % to 7.15 % levels. The main driver for yields coming up has been inflationary pressure due to higher oil prices and consequent liquidity management by RBI. FII portfolio flows totalled 10.18 billion (as per SEBI) during the year. Corporate bonds were range bound and spreads remained in the range of 35 to 45 basis points over corresponding G Sec maturity. The year 2004- 05 was a landmark year as GDP grew by 6.91 % for the year, and the fiscal deficit was 4.48 % (adjusted for debt swaps) of GDP, lower than the budgeted number.

FUTURE OUTLOOK:

EQUITY AND BALANCED FUNDS

The current year so far has seen continuance of the rally with both the infrastructure and consumption themes playing out well. Indian corporates continue to show good growth benefiting from both these themes. The monsoon has been good this year and with a boost in agricultural production, the Indian GDP growth this year may reach 7.5% which augurs well for the market. High and rising crude oil price is the most important concern as this could affect corporate earnings growth and lead to higher interest rates. Liquidity from overseas and domestic investors continues to be positive with FIIs having brought in almost \$7Bln so far. The favorable tax structure announced by the government has contributed to the flow of money in the market from domestic investors and this is likely to continue in the foreseeable future. Returns from the market may, from now on, equal earnings growth as there seems to be no further case for valuation re-rating. However, we believe that the Indian market is in the midst of a multi year bull run reflecting favorable demographics, a pick up in industrial activity through spend on infrastructure & capacity creation and increasing propensity to invest in the equity market by Indian households. Whilst, there could be correction and consolidation in the short to medium term we are positive on the long term prospects of the Indian equity market.

DEBT OUTLOOK

Headline inflation starting from a low of about 4.50% in March 2004 rose to a high of 8.74% in August 2004. The objective of the central bank to fight inflation by managing liquidity helped in curbing the inflation to about 5.3% by March 2005. An important tool with the central bank like in 2004-2005 was Market Stabilisation Scheme (MSS) under which central bank sucked out excess liquidity to the tune of INR 70000 crores. The liquidity was on account of robust FII flows despite a healthy credit growth which was close to 73% (adjusted for mergers) and a credit deposit ratio close to 63%. Market participants believe that the bond market yields will be an outcome of the stated central bank objective of maintaining price stability with growth. Increasingly we will see more two way movements on the yields depending on the market conditions viz. inflation, liquidity, economic conditions and last but not the least global economic conditions.

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, 2005:-

	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.

LAUNCHING OF NEW SCHEMES

The following new schemes were envisaged in the current year

- 1) Tata Liquidity Management Fund:** An open ended liquid scheme. To generate reasonable returns while providing high level of liquidity.
- 2) Tata Global Advantage Fund:** An open ended equity scheme. The investment objective of the scheme is to achieve long term capital appreciation by investing predominantly in Indian Companies that have potential of global competitive advantage(es).
- 3) Tata Flexi Cap Fund:** An open ended diversified equity scheme. The investment objective of the Scheme is to provide medium and long term capital appreciation by investing in stocks across the entire market capitalisation range.
- 4) Tata Contra Fund:** An open ended equity scheme. 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.

The following new schemes are launched after 31st March, 2005.

- 1) Tata Mid Cap Fund:** An equity scheme with atleast 65% investments in mid cap stocks. 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 instruments of mid cap companies. This scheme was launched on 19th May, 2005 and grossed over Rs 400 crores in the new fund offer.
- 2) Tata Floater Fund:** An open ended pure debt scheme. The investment objective of the scheme is to generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments which can also be swapped for floating rate returns. The Scheme was launched on 23rd August, 2005.

PROPOSED AMENDMENTS IN EXISTING SCHEMES

- A) For unitholders of Tata Income Fund, Tata Monthly Income Fund, Tata MIP Plus Fund, Tata Income Plus Fund, Tata Gilt Securities Fund, Tata Dynamic Bond Fund, Tata Short Term Bond Fund, Tata Liquid Fund, Tata Floating Rate Fund:**

Compulsory Reinvestment of Dividend (Effective Date 1st November, 2005)

Tata Mutual Fund has regularly endeavored to declare dividend under various schemes. Some time dividend amount is quite small. Although amount is small cost of dispatch of dividend warrant is quite high which is borne by the scheme. Further even investors sometime find it inconvenient to bank the small value cheque. Hence in order to reduce the expenses of the scheme and also for the convenience of the investors it is proposed to reinvest dividend within the scheme at the applicable ex-dividend NAV if dividend amount is less than Rs. 250/- (or any other amount as may be specified by the AMC from time to time). This will be applicable to the above mentioned schemes of Tata Mutual Fund.

If you are not agreeable to the above changes you can redeem your units or you may switch your units to other schemes of Tata Mutual Fund at applicable loads. No exit / switch out load will be charged till October 31st 2005 in respect of units acquired prior to September 30, 2005. We however look forward and are confident that we would continue to get your support and opportunities to build a long lasting and fruitful relationship with you.

- B) For unitholders of Tata Liquid Fund: (Effective Date 1st November, 2005)**

Change in minimum subscription amount under Retail Investment Plan of Tata Liquid Fund

At present minimum subscription amount under Retail Investment Plan of Tata Liquid Fund is Rs.30,000/-. In order to attract more retail participation it is proposed to reduce minimum subscription amount to Rs. 10,000/-.

If you are not agreeable to the above changes you can redeem your units or you may switch your units to other schemes of Tata Mutual Fund at applicable loads. No exit / switch out load will be charged till October 31st 2005 in respect of units acquired prior to September 30, 2005. We however look forward and are confident that we would continue to get your support and opportunities to build a long lasting and fruitful relationship with you.

C) For unitholders of Tata Equity P/E Fund :

1) Change in the Methodology of P/E Determination

The Bombay Stock Exchange (BSE) has revised the methodology of calculation of Price Earnings Ratio (P/E) of BSE SENSEX. BSE now calculates the P/E ratio taking into consideration “rolling past four quarterly earnings” of the companies instead of taking the trailing P/E of the last completed financial year. At present, the Fund calculates the trailing P/E by taking into account the trailing earnings of the last completed financial year.

Hence in view of the above, it is proposed to revise the method of calculation of trailing P/E for individual companies by making it in line with the method adopted by the BSE. For the purpose of determining lower P/E stocks, the rolling P/E based on past four quarterly earnings for individual companies will be taken and compared with the rolling P/E of BSE SENSEX based on past four quarterly earnings of the SENSEX stocks.

2) Investments in Derivatives by Tata Equity P/E Fund: The use of derivatives will only be done for hedging and portfolio balancing.

In the interest of unitholders we propose to introduce the option of investing in derivatives i.e equity based derivatives like Futures and Options and debt derivatives like FRA's (Forward Rate Agreements) and IRS (Interest Rate Swaps). The use of derivatives will only be done for hedging and portfolio balancing.

The maximum derivative exposure shall be restricted to 50% of the portfolio (i.e net assets) of the scheme. The limits on equity derivatives exposure per scrip / instrument and derivative positions are revised as below:

Exposure to Derivatives

The Scheme will have a maximum derivative net position of 50% of the portfolio (i.e net assets) of the scheme. The limits on equity derivatives exposure per scrip / instruments and derivative positions are given below :

Sr.	Derivative	Action	Description	Limit
1	Index futures	Buy	Buy futures against cash to protect	To the extent of cash / equivalents in the portfolio. against rising market Max limit (50%) of portfolio
2	Index futures	Sell	Hedging of portfolio against expected market downturn	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
3	Index futures - Call	Buy	Buy index calls against cash (existing / expected to protect against rising market	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio
4	Index Options - Call	Sell	Covered Call Sale-against existing portfolio	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
5	Index Options - Put	Buy	Buy index puts to hedge existing portfolio	Up to (100%) of equity portion of the scheme or (50%) of the net assets of the scheme whichever is lower
6	Index Options - Put	Sell	Covered Put Sale-Possible top sell index puts against existing / expected cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio
7	Stock futures	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%) of the net assets of the scheme
8	Stock futures	Sell	Sell against existing stock - Hedging against downside on existing stock in the face of expected volatility in the stock	To the extent of the particular scrip holding in the portfolio; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding price
9	Stock options - Call	Buy	Buy against cash to protect against rising share prices	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%) of the net assets of the scheme
10	Stock options - Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; Max. limit 50% of portfolio; per scrip limit (100%) of the holding
11	Stock option - Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility	To the extent of the particular scrip holding in the portfolio; Max. limit (50%) of portfolio; per scrip limit (100%) of the holding in the stock price
12	Stock options - Put	Sell	Covered Put Sale against cash	To the extent of cash/equivalents in the portfolio. Max. limit (50%) of portfolio; per scrip limit (10%) of the net assets of the scheme

Net buy /long position in any stock (cash market + derivative position) should not exceed limit specified under SEBI (Mutual Funds) Regulations, 1996.

Risks associated with Derivatives

Derivative products are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Also, the market for derivative instruments is nascent in India.

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*

S. M. Datta
Chairman

Date : 1st September, 2005

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 10th June, 2005.
- 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.
- 4) On a written request, present and prospective unitholders /investors can obtain copy of the Trust Deed, the annual report (at a price) and the text of the relevant scheme.

Abbreviations of the Scheme Names

TBF - Tata Balance Fund* TTSF -Tata Tax Saving Fund TSEF - Tata Select Equity Fund* TIF - Tata Income Fund GR - Growth GB - Growth Bonus DQ - Quarterly Dividend DH - Half Yearly Dividend PD - Periodic Dividend TMIF - Tata Monthly Income Fund (Monthly Income is not assured and is subjected to the availability of distributable surplus) M - Monthly Income Q - Quarterly Dividend G - Growth TPEF - Tata Pure Equity Fund* TLSTF - Tata Life Sciences & Technology Fund* TEQPEF - Tata Equity P/E Fund* TFHFS1 (A6) - Tata Fixed Horizon Fund Series 1 D - Dividend G - Growth TLF - Tata Liquid Fund RIP - Retail Investment Plan HIP - High Investment Plan SHIP - Super High Investment Plan GR - Growth FN - Fortnightly Dividend DD - Daily Dividend	WLY - Weekly Dividend MLY - Monthly Dividend TLFR - Tata Liquid Fund Regular TLFA - Tata Liquid Fund Appreciation* TLHIF - Tata Liquid High Investment Fund TGSF - Tata Gilt Securities Fund# RIP - Retail Investment Plan* HIP - High Investment Plan* RIP Bon Gr - Retail Investment Plan Bonus TGSMF - Tata Gilt Short Maturity Fund* TSTBF - Tata Short Term Bond Fund* TIPF - Tata Income Plus Fund RID - Retail Investment Dividend RIG - Retail Investment Growth HID - High Investment Dividend HIG - High Investment Growth IID - Institutional Investment Dividend IIG - Institutional Investment Growth TFHF - Tata Fixed Horizon Fund A1 - Annual Option (August 2004)* A2 - Annual Option (September 2004)* A3 - Annual Option (November 2004) A4 - Annual Option (January 2005) TIFS - Tata Index Fund Sensex SA - Option A SB - Option B TIFSA - Tata Index Fund Sensex Option A TIFSB - Tata Index Fund Sensex Option B	TIFN - Tata Index Fund NIFTY NA - Option A NB - Option B TIFNA - Tata Index Fund Nifty Option A TIFNB - Tata Index Fund Nifty Option B TEOF - Tata Equity Opportunities Fund* TGF - Tata Growth Fund D - Dividend G - Growth BO (G) - Bonus Growth TDBF - Tata Dynamic Bond Fund R(D) - Retail Investment Plan - Dividend R(G) - Retail Investment Plan - Growth H(D) - High Investment Plan - Dividend H(G) - High Investment Plan - Growth TMPF - Tata MIP Plus Fund(Monthly income is not assured and is subjected to the availability of distributable surplus) M - Monthly Q - Quarterly HY - Half Yearly GR - Growth TFRLTF - Tata Floating Rate Long Term Fund* TFRSTF - Tata Floating Rate Short Term Fund RID - Retail Investment - Dividend RIG - Retail Investment - Growth IID - Institutional Investment - Dividend IIG - Institutional Investment - Growth
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* This scheme / plan has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR

This scheme also includes a ‘Retirement Series Plan’ with various fixed period options, each having a dividend and growth option.

INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

Balanced Funds:

Tata Balanced Fund:

The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders. The scheme dynamically manages the equity / debt allocation of investments depending on the relative attractiveness of the equity and debt markets. Equity and equity related instruments would be between 51-70% while debt and money market instruments 30-49%. In equities, the scheme invested in good quality, well managed and predominantly large market capitalisation stocks. To reduce risk within the assets allocated to equity, the scheme diversified its investments over a number of sectors. In debt, the scheme invests in Gilt and good quality corporate debentures / bonds. Due emphasis is given to liquidity of investment both in equity and debt.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Balanced Fund (Growth)	31.48	32.83	11.76	15.72 (30/08/95)
Crisil Balanced Fund Index	8.25	16.21	N.A.	N.A.

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Balanced Fund (Growth)	51.34	41.08	18.73	16.87 (30/08/95)
Crisil Balanced Fund Index	21.72	22.51	N.A.	N.A.

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

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

EQUITY FUNDS:

Tata Pure Equity Fund:

The investment objective of Tata Pure Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The policy of investment is to make investments in well researched growth oriented companies of medium as well as large market cap companies. The long-term focus on investments, however, is vindicated in the good long-term performance of the Scheme.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	33.32	44.60	16.18	31.78 (23/03/98)
BSE SENSEX	16.14	23.21	5.36	7.00

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	63.44	58.66	22.16	33.46 (23/03/98)
BSE SENSEX	50.33	34.84	11.75	9.30

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 Saving Fund:

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. A trend that was observed in the equity market was the relatively better performance of small and medium cap stocks compared to large market cap ones. Your Fund has performed well generating good returns for unitholders.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	36.36	45.20	9.09	26.19 (20/12/95)
BSE SENSEX	16.14	23.21	5.36	7.57

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	79.33	62.30	26.27	28.75 (20/12/95)
BSE SENSEX	50.33	34.84	11.75	9.34

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 Select Equity Fund:

The investment objective of Tata Select Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The fund will continue its policy of non-investment in prohibited sectors like Liquor, Tobacco, Consumer Goods, Finance and Banking and other investments in Interest Bearing Securities. The Scheme has a top-down approach to investments, and focuses on diversified stocks. During the year a Dividend Option has been introduced in this option.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund – Growth	44.30	40.86	5.37	17.47 (09/04/96)
BSE SENSEX	16.14	23.21	5.36	6.52

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund	69.25	54.08	17.41	19.34 (09/04/96)
BSE SENSEX	50.33	34.84	11.75	8.35

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.

Tata Life Sciences and Technology Fund:

The investment objective of Tata Life Sciences & Technology Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The investments would be primarily in equities of a select group of companies in Life Sciences and Technology Sectors comprising of Engineering , Telecommunication , Space, Pharmaceuticals, Information Technology , Electronic and Electricals, Agrochemicals, Fertilisers, Fast Moving Consumer Goods, and various other allied Industries, etc. The scheme can invest around 80%-100% in equities and the balance 0-20% in debt and money market instruments. This scheme has also performed well during the previous year as compared to the benchmark index, viz. BSE SENSEX . The pharma sector contributed to the growth.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Life Sciences & Technology Fund	32.77	37.72	4.95	18.42 (07/06/99)
BSE SENSEX	16.14	23.21	5.36	8.22

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Life Sciences and Technology Fund	59.15	52.44	19.60	21.71 (07/06/99)
BSE SENSEX	50.33	34.84	11.75	10.88

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 Index Fund:

Tata Index Fund was launched toward the end of the financial year, viz in February 2003. The investment objective of Tata Index Fund is to provide medium to long term capital gains to the unitholders. Tata Index Fund is a passively managed scheme investing mainly in equity shares of only those companies comprised in the S&P CNX Nifty and the BSE SENSEX as may be defined from time to time. As it is a passively managed scheme, the investment by the scheme shall be in the securities comprising S & P CNX NIFTY and BSE SENSEX in the same proportion as that of S&P CNX Nifty and SENSEX regardless of their investment merit. The scheme attempts to track the indices as closely as possible subject to tracking error by investing 95%-100% of the funds available in securities covered by the Nifty / SENSEX and 0-5% in money market instruments.

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Performance at a glance (% as on 31st March, 2005)

Performance		
	Last 1 year	Since Inception
NIFTY Option A	16.04	35.97 (25/02/03)
S & P CNX Nifty	14.89	36.80
SENSEX Option A	18.78	39.45 (25/02/03)
BSE SENSEX	16.14	38.48

Performance at a glance (% as on 31st August, 2005)

Performance		
	Last 1 year	Since Inception
NIFTY Option A	50.49	39.00 (25/02/03)
S & P CNX Nifty	46.43	38.27
SENSEX Option A	49.65	41.10 (25/02/03)
BSE SENSEX	50.33	41.13

Past performance may or may not be sustained in future.

Tata Equity Opportunities Fund:

The investment objective of Tata Equity Opportunities Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments of well researched value and growth oriented companies upto 80% of the scheme's corpus with a provision for investment in debt and money market. This scheme has performed better than the benchmark index viz BSE SENSEX.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund (Growth)	34.34	52.74	21.45	8.97 (25/02/93)
BSE SENSEX	16.14	23.21	5.36	7.20

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund (Growth)	75.20	68.62	31.51	10.28 (25/02/93)
BSE SENSEX	50.33	34.84	11.75	8.53

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 GROWTH FUND (Formerly TATA IND NAVRATNA)

This scheme has recently been converted into an open-ended scheme with effect from 31st March 2004. The investment objective of Tata Growth Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments around 80% to 100% of the schemes funds with a provision for investment in debt and money market instruments of well researched growth oriented companies of medium as well as large market cap companies which are well diversified with reasonable exposure to different sectors of the economy. The performance of this scheme compares well with the benchmark BSE SENSEX.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund	47.27	41.93	25.20	7.40 (15/06/94)
BSE SENSEX	16.14	23.21	5.36	4.32

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.

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund	87.95	59.76	32.22	10.24 (15/06/94)
BSE SENSEX	50.33	34.84	11.75	5.89

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 Equity P/E Fund:

The investment objective of the Scheme will be to provide reasonable and regular income and/or possible capital appreciation to its Unitholder. The scheme seeks to identify under valued companies and under normal circumstances at least 70% of the net assets would be invested in shares which have a trailing P/E ratio less than that of the BSE SENSEX at the time of investment. The Fund could also invest in equity shares of other companies and in debt and money market instruments to the extent of 30% of the net assets. This scheme has performed better than the benchmark index viz BSE SENSEX.

Performance at a glance (% as on 31st March, 2005)

Performance	
	Since Inception
Tata Equity P/E Fund	36.68 (17/05/04)
BSE SENSEX	34.11

Performance at a glance (% as on 31st August, 2005)

Performance		
	Last 1 year	Since Inception
Tata Equity P/E Fund	62.00	62.07 (17/05/04)
BSE SENSEX	50.33	50.27

Past performance may or may not be sustained in future.

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 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. This scheme has performed better than the benchmark index viz BSE SENSEX.

Performance at a glance (% as on 31st August, 2005)

Performance	
	Since Inception
Tata Service Industries Fund	25.38 (09/02/05)
BSE SENSEX	19.16

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.

Debt Funds:

Tata Income Fund:

The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest in debt and money market instruments. The scheme has regular and appreciation option. The appreciation option currently has three options periodic dividend, growth and bonus options. The regular income option has the quarterly and half-yearly option.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Fund (Appreciation Option)	0.64	6.43	7.87	10.37 (19/03/97)
Crisil Bond Fund Index	0.18	6.52	N.A.	N.A.

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Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Fund (Appreciation Option)	3.61	5.32	7.98	10.11(19/03/97)
Crisil Bond Fund Index	4.90	5.72	N.A.	N.A.

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

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

Tata Monthly Income Fund:

An Open Ended Debt Scheme. Monthly income is not assured and is subject to the availability of distributable income. The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders. The scheme shall invest upto 100% in debt and money market instruments and upto 10% in equity and equity related instruments. The scheme has consistently performed well and has not missed any dividend since its inception.

Performance at a glance (as on 31st March, 2005)

	Last 1 year	Last 3 years	Since Inception
Tata Monthly Income Fund – Monthly Option			
Individual & HUF	4.19	10.66	9.95 (27/04/00)
Other than Individual & HUF	4.01	10.60	9.91
Crisil MIP Blended Index	2.37	9.05	N.A.

Performance at a glance (as on 31st August, 2005)

	Last 1 year	Last 3 years	Since Inception
Tata Monthly Income Fund – Monthly Option			
Individual & HUF	8.59	10.63	10.05 (27/04/00)
Other than Individual & HUF	8.98	10.52	9.99
Crisil MIP Blended Index	10.13	9.86	NA

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

While calculating returns, dividend distribution tax applicable to individual & HUF category of investors is excluded. In case of other category of investors, performance figure will be lower due to higher dividend distribution tax proposed in Finance Bill 2004

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

Tata MIP Plus Fund:

An Open Ended Debt Scheme. Monthly income is not assured and is subject to the availability of distributable income. The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholders. The scheme will invest around 80 % to 100 % of the funds in debt instruments and a upto a maximum of 20% of the funds in equity and equity related instruments. The scheme has four options – monthly dividend option, quarterly dividend option, half yearly option and Growth Option.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Since Inception
Tata MIP Plus Fund – Growth Option	3.56	3.83 (17/03/04)
Crisil MIP Blended Index	2.37	-2.85

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Since Inception
Tata MIP Plus Fund – Growth Option	10.94	7.38 (17/03/04)
Crisil MIP Blended Index	10.13	5.11

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

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

Tata Liquid Fund :

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

dividend. High Investment Plan (HIP) with options namely Growth, Daily Dividend, Weekly Dividend and Monthly Dividend. Super High Investment Plan (SHIP) with options Growth, Daily Dividend, Weekly Dividend, and Monthly Dividend.

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

Performance at a glance (as on 31st March, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Liquid Fund				
RIP Growth	4.49	5.39	6.22	6.75 (23/08/98)
HIP Growth	4.61	—	—	4.90 (26/02/03)
SHIP Growth	4.92	—	—	4.99 (22/05/03)
Crisil Liquid Fund Index				
RIP Growth	4.17	4.85	N.A.	N.A.
HIP Growth	4.17	—	—	4.29
SHIP Growth	4.17	—	—	4.14

Performance at a glance (as on 31st August, 2005)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Liquid Fund -				
RIP Growth	4.89	5.11	6.14	6.66 (23/08/98)
HIP Growth	5.00	—	—	4.98 (26/02/03)
SHIP Growth	5.32	—	—	5.11 (22/05/03)
Crisil Liquid Fund Index				
RIP Growth	4.48	4.50	NA	NA
HIP Growth	4.48	—	—	4.35
SHIP Growth	4.48	—	—	4.24

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

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

Tata Gilt Securities Fund:

The investment objective of the scheme is to generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while emphasising the importance of capital preservations. The basis and policy of investment for Tata Gilt Securities Fund is upto 100% investment in Government Securities with low volatility and high liquidity. The scheme currently has Normal Plan, High Investment Plan, Short Maturity Plan and Retirement Planning Series with Dividend and Growth Options in each fixed period option and an additional Bonus Option only in the Normal Plan. This scheme has performed well as the rally in government securities was used to advantage in the long end of the yield curve.

Performance at a glance (% as on 31st March, 2005)

	Last 1 year	Last 3 years	Since Inception
Tata Gilt Securities Fund			
Normal – Growth	1.36	8.63	14.71 (03/08/99)
High – Growth	-3.90	—	2.26 (15/07/03)
Short Maturity- Growth	2.96	—	5.00 (03/04/03)
I-sec Composite Index			
Normal - Growth	-0.26	7.95	N.A.
High – Growth	-0.26	—	3.62
Short Maturity- Growth	-0.26	—	5.29

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Tata Gilt Securities Fund - Retirement Planning Series (Performance as on 31st March, 2005)

	2006 DIV	2006 GRW	2007 DIV	2007 GRW	2008 DIV	2008 GRW	
Performance Since Inception	-1.42%	-0.78%	-1.79%	-2.19%	-1.38%	-2.23%	
I Sec Composite Index	1.54%	1.44%	1.24%	0.88%	1.43%	1.03%	
	2009 DIV	2009 GRW	2010 DIV	2010 GRW	2011 GRW	2013 DIV	
Performance Since Inception	-2.12%	-1.40%	-2.76%	-1.37%	-1.38%	-0.73%	
I Sec Composite Index	1.06%	1.49%	0.05%	1.49%	1.49%	1.69%	
	2013 GRW	2014 GRW	2015 GRW	2016 GRW	2018 DIV	2025 DIV	2025 GRW
Performance Since Inception	-1.34%	-1.92%	-2.06%	-2.23%	-0.75%	-1.98%	-2.12%
I Sec Composite Index	1.54%	1.04%	0.92%	0.86%	1.69%	1.24%	1.03%

Performance at a glance (% as on 31st August, 2005)

	Last 1 year	Last 3 years	Since Inception
Tata Gilt Securities Fund			
Normal – Growth	1.25	7.96	13.95 (03/08/99)
High – Growth	1.42	—	2.66 (15/07/03)
Short Maturity- Growth	4.07	—	5.02 (03/04/03)
I-sec Composite Index			
Normal - Growth	5.39	7.25	NA
High – Growth	5.39	—	3.99
Short Maturity- Growth	5.39	—	5.32

Tata Gilt Securities Fund - Retirement Planning Series (Performance as on 31st August, 2005)

	2006 DIV	2006 GRW	2007 DIV	2007 GRW	2008 DIV	2008 GRW	
Performance Since Inception	-0.16%	0.76%	-0.43%	-0.54%	-0.09%	-0.78%	
I Sec Composite Index	2.39%	2.58%	2.16%	2.05%	2.33%	2.01%	
	2009 DIV	2009 GRW	2010 DIV	2010 GRW	2011 GRW	2013 DIV	
Performance Since Inception	-0.37%	-0.06%	0.00%	-0.06%	-0.03%	0.65%	
I Sec Composite Index	2.21%	2.31%	1.60%	2.37%	2.42%	2.59%	
	2013 GRW	2014 GRW	2015 GRW	2016 GRW	2018 DIV	2025 DIV	2025 GRW
Performance Since Inception	0.24%	0.18%	-0.48%	-0.61%	0.62%	-0.61%	-0.55%
I Sec Composite Index	2.29%	2.19%	2.03%	2.09%	2.60%	2.16%	2.12%

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

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

Tata Short Term Bond Fund:

The investment objective of the scheme is to create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. The scheme shall invest upto 70%- 100% in short term debt securities and 0%-30% in money market instruments. This fund has a dividend and appreciation option. This fund invests only in debt paper of better quality which has led to a better performance as compared with its peer group.

Performance at a glance (as on 31st March, 2005)

	Last 1 year	Since Inception
Tata Short Term Bond Fund - Appreciation	5.02	6.20 (08/08/02)
Crisil Short Term Bond Fund Index	3.03	4.93

Performance at a glance (as on 31st August, 2005)

	Last 1 year	Last 3 years	Since Inception
Tata Short Term Bond Fund – Appreciation	6.39	6.32	6.38 (08/08/02)
Crisil Short Term Bond Fund Index	4.92	4.91	4.98

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 Income Plus Fund:

The investment objective of the scheme is to provide income/bonus distribution and/or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest only in debt and money market instruments. This scheme currently has a retail, high investment and super high investment plans each of the three having a dividend and appreciation option. This scheme invests only in debt paper of better quality which has led to a better performance as compared with its peer group.

Performance at a glance (as on 31st March, 2005)

	Last 1 year	Since Inception
Option A – Retail Investment	-0.25	4.98 (11/11/02)
Option B – High Investment	-0.24	5.09 (11/11/02)
Crisil Bond Fund Index	0.18	5.10

Performance at a glance (as on 31st August, 2005)

	Last 1 year	Since Inception
Option A – Appreciation	5.09	5.72 (11/11/02)
Option B – Appreciation	5.11	5.82 (11/11/02)
Crisil Bond Fund Index	4.90	5.16

Past performance may or may not be sustained in future.

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

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

Tata Dynamic Bond Fund:

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures, Government securities and money market instruments. The scheme has two options and each option has two plans, namely Dividend and Appreciation.

Performance at a glance (% as on 31st March, 2005)

	Since Inception
Tata Dynamic Bond Fund	
Option A- App	4.17 (01/09/03)
Option B- App	4.30 (01/09/03)
I-Sec Composite Index	2.19

Performance at a glance (% as on 31st August, 2005)

	Since Inception
Tata Dynamic Bond Fund	
Option A- App	5.32 (01/09/03)
Option B- App	5.42 (01/09/03)
I-Sec Composite Index	2.79

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

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

Tata Floating Rate Fund:

The investment objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt, fixed rate debt, money market instruments, etc. The scheme shall invest upto a maximum of 35% of the funds in fixed rate debt and between 65 % to 100 % of the funds in floating rate debt. The scheme has two options viz – Short Term Option, where the average residual maturity of the portfolio will not exceed 18 months, and Long Term Option, where the average residual maturity of the portfolio exceeds 18 months. Each option has two plans namely Dividend and Appreciation.

Performance at a glance (% as on 31st March, 2005)

	Since Inception
Tata Floating Rate Fund	
Long Term – App	3.77 (22/12/03)
Short Term- App	4.81 (22/12/03)
Crisil Liquid Fund Index	4.14

Performance at a glance (% as on 31st August, 2005)

	Since Inception
Tata Floating Rate Fund	
Long Term – App	4.02 (22/12/03)
Short Term- App	4.96 (22/12/03)
Crisil Liquid Fund Index	4.24

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

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

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Tata Fixed Horizon Fund :

The investment objective of the scheme is to generate regular returns by investing in fixed income securities normally maturing in line with the maturity of the respective plans. The investment objective has been to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders.

Performance at a glance (as on 31st March, 2005) (Absolute Return)

	Since Inception
Tata Fixed Horizon Fund	
TFHF A1	3.40 (12/08/04)
TFHF A2	3.00 (10/09/04)
TFHF A3	2.00 (01/08/04)
TFHF A4	1.45 (14/01/05)
Crisil Short Term Bond Fund Index	
TFHF A1	3.35
TFHF A2	2.36
TFHF A3	2.31
TFHF A4	1.20

Performance at a glance (as on 31st August, 2005) (Absolute Return)

	Since Inception
Tata Fixed Horizon Fund	
TFHF A2	5.43 (10/09/04)
TFHF A3	4.48 (01/08/04)
TFHF A4	3.96 (14/01/05)
Crisil Short Term Bond Fund Index	
TFHF A2	4.12
TFHF A3	4.69
TFHF A 4	3.43

Tata Fixed Horizon Fund Series 1

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

Performance at a glance (as on 31st March, 2005) (Absolute Return)

	Since Inception
Tata Fixed Horizon Fund Series 1	0.12 (28/03/05)
Crisil Liquid Fund Index	0.04

Performance at a glance (as on 31st August, 2005) (Absolute Return)

	Since Inception
Tata Fixed Horizon Fund Series 1	2.84 (28/03/05)
Crisil Liquid Fund Index	1.97

AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY PRIVATE LIMITED
TATA MUTUAL FUND**

We have audited the unabridged Balance Sheets of Tata Mutual Fund – Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Gilt Securities Fund, Tata Growth Fund, Tata Equity Opportunities Fund, Tata Monthly Income Fund, Tata Income Plus Fund, Tata Short Term Bond Fund, Tata Gilt Short Maturity Fund, Tata Index Fund – Nifty Option, Tata Index Fund – Sensex Option, Tata Dynamic Bond Fund, Tata Floating Rate Long Term Fund, Tata Floating Rate Short Term Fund, and Tata MIP Plus Fund, Tata Equity P/E Fund, , Tata Fixed Horizon Fund - Annual (August 2004), Tata Fixed Horizon Fund - Annual (September 2004), Tata Fixed Horizon Fund - Annual (November 2004), Tata Fixed Horizon Fund - Annual (January 2005), Tata Fixed Horizon Fund - Annual (March 2005) as at 31 March 2005 and the related Revenue Accounts for the year / period ended on that date and report thereon as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those 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 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.
- b) 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.
- c) The Balance Sheets and the Revenue Accounts dealt with by this report are in agreement with the books of accounts of the Fund.
- d) The Balance Sheets and the Revenue Accounts dealt with by this report have been prepared in accordance with accounting policies and standards as 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.
- 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:
 - i. in the case of the Balance Sheets of the state of affairs of the Funds as at 31 March 2005 and
 - ii. in the case of the Revenue Accounts,

of the excess of income over expenditure for Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Growth Fund, Tata Equity Opportunities Fund, Tata Monthly Income Fund, Tata Short Term Bond Fund, Tata Gilt Short Maturity Fund, Tata Index Fund – Nifty Option, Tata Index Fund – Sensex Option, Tata Dynamic Bond Fund, Tata Floating Rate Long Term Fund, Tata Floating Rate Short Term Fund, and Tata MIP Plus Fund, Tata Equity P/E Fund, Tata Fixed Horizon Fund - Annual (August 2004), Tata Fixed Horizon Fund - Annual (September 2004), Tata Fixed Horizon Fund - Annual (November 2004), Tata Fixed Horizon Fund - Annual (January 2005), Tata Fixed Horizon Fund - Annual (March 2005)

and of the excess of expenditure over income for Tata Income Fund ,Tata Gilt Securities Fund , Tata Income Plus Fund for the year / period ended on that date.

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

Sanjiv V. Pilgaonkar
Partner
Membership No. 39826

Mumbai,
10th June, 2005

Balance Sheet as at 31st March, 2005

	Schedule	TBF		TTSF		TSEF	
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES							
I	Unit Capital	400,991,386	448,616,265	160,428,784	182,188,446	286,088,043	358,302,637
II	Reserves & Surplus	681,368,612	530,699,146	364,096,728	254,657,242	331,190,404	178,519,746
III	Loans	0	0	0	0	0	0
IV	Current Liabilities and Provisions	6,067,315	12,540,023	5,153,464	2,926,911	4,720,572	15,020,119
	TOTAL	1,088,427,313	991,855,434	529,678,976	439,772,599	621,999,019	551,842,502
ASSETS							
V	Investments	1,010,405,944	927,872,214	509,493,201	432,296,786	584,242,789	526,116,861
VI	Deposits	26,500,000	22,500,000	4,700,000	0	0	0
VII	Other Current Assets	51,521,369	41,483,220	15,485,775	7,475,813	37,756,230	25,725,641
VIII	Fixed Assets	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	0	0	0	0	0	0
	TOTAL	1,088,427,313	991,855,434	529,678,976	439,772,599	621,999,019	551,842,502

	Schedule	TIF		TPEF		TLF	
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES							
I	Unit Capital	502,617,332	2,890,609,899	1,018,888,923	785,732,109	20,169,309,886	9,805,851,162
II	Reserves & Surplus	140,240,451	623,904,693	899,963,829	475,162,294	3,008,976,223	1,489,003,194
III	Loans	0	0	0	0	0	0
IV	Current Liabilities and Provisions	51,873,194	68,693,774	55,775,103	85,607,933	20,789,607	18,258,437
	TOTAL	694,730,977	3,583,208,366	1,974,627,855	1,346,502,336	23,199,075,716	11,313,112,793
ASSETS							
V	Investments	607,837,955	3,417,989,004	1,809,768,520	1,249,660,670	16,780,066,265	7,768,504,979
VI	Deposits	5,150,000	0	86,600,000	0	5,911,400,000	3,392,500,000
VII	Other Current Assets	81,743,022	165,219,362	78,259,335	96,841,666	507,609,451	152,107,814
VIII	Fixed Assets	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	0	0	0	0	0	0
	TOTAL	694,730,977	3,583,208,366	1,974,627,855	1,346,502,336	23,199,075,716	11,313,112,793

Significant Accounting Policies and Notes to the Accounts

XI

Balance Sheet as at 31st March, 2005

	Schedule	TLSTF		TGSF		TSTBF	
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES							
I Unit Capital	I	170,524,680	187,460,122	3,783,356,786	3,280,372,738	118,696,112	854,446,302
II Reserves & Surplus	II	209,985,543	123,701,516	879,695,963	1,219,606,207	16,217,847	84,018,922
III Loans	III	0	0	0	0	0	0
IV Current Liabilities and Provisions	IV	2,581,806	1,698,436	10,409,300	167,087,008	1,762,317	2,208,500
TOTAL		383,092,029	312,860,074	4,673,462,049	4,667,065,953	136,676,276	940,673,724
ASSETS							
V Investments	V	356,543,213	309,478,842	2,349,988,818	4,282,629,000	123,943,893	822,055,874
VI Deposits	VI	9,150,000	0	14,600,000	0	1,650,000	78,500,000
VII Other Current Assets	VII	17,398,816	3,381,232	2,308,873,231	384,436,953	11,082,383	40,117,850
VIII Fixed Assets	VIII	0	0	0	0	0	0
IX Deferred Revenue Expenditure	IX	0	0	0	0	0	0
TOTAL		383,092,029	312,860,074	4,673,462,049	4,667,065,953	136,676,276	940,673,724

	Schedule	TIPF		TMIF		TGSMF	
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES							
I Unit Capital	I	80,651,337	1,502,587,619	1,085,117,324	3,880,192,411	303,879,118	67,166,075
II Reserves & Surplus	II	5,074,476	152,505,223	206,048,283	703,516,376	30,688,036	4,957,532
III Loans	III	0	0	0	0	0	0
IV Current Liabilities and Provisions	IV	411,139	23,735,293	10,474,572	27,122,975	140,970	86,747
TOTAL		86,136,952	1,678,828,135	1,301,640,179	4,610,831,762	334,708,124	72,210,354
ASSETS							
V Investments	V	64,195,950	1,477,296,954	1,229,804,727	3,676,338,605	172,971,600	0
VI Deposits	VI	9,350,000	154,000,000	45,500,000	580,000,000	2,550,000	70,000,000
VII Other Current Assets	VII	11,993,382	46,711,882	26,335,452	354,493,157	159,186,524	2,210,354
VIII Fixed Assets	VIII	0	0	0	0	0	0
IX Deferred Revenue Expenditure	IX	597,620	819,299	0	0	0	0
TOTAL		86,136,952	1,678,828,135	1,301,640,179	4,610,831,762	334,708,124	72,210,354

Significant Accounting Policies
and Notes to the Accounts

XI

Balance Sheet as at 31st March, 2005

	Schedule	TIFN		TIFS		TEOF	
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES							
I Unit Capital	I	8,220,684	206,203,960	1,627,265	14,913,841	1,600,740,342	1,737,829,216
II Reserves & Surplus	II	1,416,827	90,811,144	1,171,028	9,669,681	1,043,070,285	641,576,723
III Loans	III	0	0	0	0	0	0
IV Current Liabilities and Provisions	IV	1,382,027	22,474,097	148,011	332,875	10,640,241	266,457,525
TOTAL		11,019,538	319,489,201	2,946,304	24,916,397	2,654,450,868	2,645,863,464
ASSETS							
V Investments	V	10,485,114	300,369,736	2,393,029	24,351,087	2,530,584,531	2,360,838,396
VI Deposits	VI	0	0	200,000	0	1,650,000	5,000,000
VII Other Current Assets	VII	534,424	19,119,465	353,275	565,310	122,216,337	280,025,068
VIII Fixed Assets	VIII	0	0	0	0	0	0
IX Deferred Revenue Expenditure	IX	0	0	0	0	0	0
TOTAL		11,019,538	319,489,201	2,946,304	24,916,397	2,654,450,868	2,645,863,464
LIABILITIES							
I Unit Capital	I	67,642,508	605,657,829	123,263,248	88,111,353	6,603,188,404	1,112,841,893
II Reserves & Surplus	II	3,921,350	15,285,939	3,946,340	567,700	121,101,976	7,453,635
III Loans	III	0	0	0	0	0	0
IV Current Liabilities and Provisions	IV	632,603	5,932,508	220,828	241,621	199,155,055	1,078,488
TOTAL		72,196,461	626,876,276	127,430,416	88,920,674	6,923,445,435	1,121,374,016
ASSETS							
V Investments	V	60,576,378	591,459,080	111,922,800	0	6,800,186,702	858,656,410
VI Deposits	VI	8,150,000	15,000,000	4,900,000	88,000,000	10,450,000	240,000,000
VII Other Current Assets	VII	3,470,083	20,417,196	10,607,616	920,674	112,808,733	22,717,606
VIII Fixed Assets	VIII	0	0	0	0	0	0
IX Deferred Revenue Expenditure	IX	0	0	0	0	0	0
TOTAL		72,196,461	626,876,276	127,430,416	88,920,674	6,923,445,435	1,121,374,016
Significant Accounting Policies and Notes to the Accounts	XI						

Balance Sheet as at 31st March, 2005

	Schedule	TMPF		TGF		TEQPEF	TFHFA1
		As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-05 (Rupees)
LIABILITIES							
I	Unit Capital	1,594,606,876	4,165,162,776	227,574,829	307,449,206	776,420,352	804,235,929
II	Reserves & Surplus	41,387,407	16,804,678	169,403,686	76,740,549	251,912,703	27,712,868
III	Loans	0	0	0	0	0	0
IV	Current Liabilities and Provisions	14,463,364	138,352,850	5,677,459	7,908,191	43,304,099	609,902
TOTAL		1,650,457,647	4,320,320,304	402,655,974	392,097,946	1,071,637,154	832,558,699
ASSETS							
V	Investments	1,419,864,014	3,338,855,337	381,046,487	333,286,944	974,575,954	789,541,287
VI	Deposits	41,200,000	785,000,000	4,950,000	0	20,750,000	13,100,000
VII	Other Current Assets	145,317,089	141,262,602	16,659,487	58,811,002	52,599,664	29,917,412
VIII	Fixed Assets	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	44,076,544	55,202,365	0	0	23,711,536	0
TOTAL		1,650,457,647	4,320,320,304	402,655,974	392,097,946	1,071,637,154	832,558,699

	Schedule	TFHFA2	TFHFA3	TFHFA4	TFHFA6
		As At 31-Mar-05 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-05 (Rupees)
LIABILITIES					
I	Unit Capital	2,769,160,000	1,131,512,212	1,675,223,450	2,216,633,358
II	Reserves & Surplus	84,115,609	22,976,099	24,304,531	2,749,409
III	Loans	0	0	0	0
IV	Current Liabilities and Provisions	1,831,104	816,327	6,756,437	440,231
TOTAL		2,855,106,713	1,155,304,638	1,706,284,418	2,219,822,998
ASSETS					
V	Investments	2,775,692,150	1,122,647,993	1,638,029,058	2,160,141,327
VI	Deposits	14,200,000	11,050,000	6,500,000	25,200,000
VII	Other Current Assets	65,214,563	21,606,645	61,755,360	34,481,671
VIII	Fixed Assets	0	0	0	0
IX	Deferred Revenue Expenditure	0	0	0	0
TOTAL		2,855,106,713	1,155,304,638	1,706,284,418	2,219,822,998

Significant Accounting Policies
and Notes to the Accounts

XI

Revenue Account for the year ended 31st March, 2005

	Schedule	TBF		TTSF		TSEF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		15,810,695	25,001,549	5,808,243	7,737,436	11,416,563	11,767,057
Interest	X	0	0	2,326,419	316,713	0	0
Profit on sale / Redemption of investments		255,468,685	430,137,053	308,544,870	150,213,459	146,974,684	187,343,793
Profit on inter scheme transfer / sale of investments		0	0	0	0	0	0
Other income		28,773	0	0	0	29,881	0
TOTAL (A)		271,308,153	455,138,602	316,679,532	158,267,608	158,421,128	199,110,850
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		(2,500,000)	(3,037,500)	(2,500,000)	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		55,704,403	44,241,993	10,794,567	15,956,549	26,625,341	17,724,139
Loss on inter scheme transfer / sale of investments		0	0	0	0	0	0
Management fees		12,193,211	12,050,364	5,782,010	4,639,586	7,604,428	4,757,958
Trusteeship fees		489,636	485,635	231,288	185,590	304,187	190,324
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		813,331	1,545,664	460,414	230,888	3,392,758	1,124,223
Publicity expenses		1,750,000	3,422,477	1,809,363	932,544	712,458	666,727
Audit fees		55,100	54,648	11,020	21,600	22,040	21,600
Other operating expenses		2,725,548	3,101,066	2,076,909	1,496,605	1,433,629	1,317,398
Deferred revenue expenses written off		0	0	0	0	0	30,744
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		961,658	1,201,686	260,442	729,650	527,108	640,397
Registrar fees		2,090,801	2,541,766	932,414	1,063,401	1,210,766	807,235
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		(19,260,757)	(29,590,099)	13,247,331	(10,133,507)	(28,233,055)	15,444,657
TOTAL (B)		55,022,931	36,017,700	33,105,758	15,122,906	13,599,660	42,725,402
Surplus / (Deficit) (A - B)		216,285,222	419,120,902	283,573,774	143,144,702	144,821,468	156,385,448
Increase / (decrease) in unrealised appreciation in value of investments		18,825,783	111,075,498	(135,216,621)	171,764,168	98,983,073	75,075,035
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		235,111,005	530,196,400	148,357,153	314,908,870	243,804,541	231,460,483
Add / (Less) : Income Equalisation Account		(48,820,652)	(134,521,399)	(26,826,028)	(42,914,668)	(45,877,689)	52,214,758
Add : Surplus / (Deficit) brought forward		186,290,353	395,675,001	121,531,125	271,994,202	197,926,852	283,675,241
Transfer from Reserves		0	0	0	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		609,256,693	510,585,114	372,254,977	270,645,649	404,701,281	230,942,760
Appropriations							
Income Distribution / Units Capitalisation		45,038,591	87,618,774	1,000	19,921,797	6,998	24,168,331
Tax on dividend distributed		0	0	0	0	0	0
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		564,218,102	422,966,340	372,253,977	250,723,852	404,694,283	206,774,429
Income as a percentage to Average Net Assets		29.91	49.14	68.46	42.76	26.04	52.45
Recurring Expenses as a percentage to Average Net Assets		2.15	2.50	2.50	2.50	2.49	2.50
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TIF		TPEF		TLF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		1,025	0	25,551,267	9,508,740	0	0
Interest	X	117,084,583	251,899,861	6,069,272	1,197,389	1,300,272,800	391,913,629
Profit on sale / Redemption of investments		33,348,892	143,699,642	505,450,275	294,702,874	5,880,367	9,539,437
Profit on inter scheme transfer / sale of investments		180,482	10,953,922	0	0	18,955,444	71,836,487
Other income		0	76,157	39,095	0	0	40,000
TOTAL (A)		150,614,982	406,629,582	537,109,909	305,409,003	1,325,108,611	473,329,553
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		(11,458,644)	(1,115,022)	0	0	0	0
Provision for outstanding accrued income considered doubtful		6,377,836	6,266,709	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		75,822,022	53,038,688	104,267,167	24,445,055	28,802,586	34,386,679
Loss on inter scheme transfer / sale of investments		30,019,881	18,770,332	0	0	11,487,299	7,225,934
Management fees		19,484,764	37,401,675	17,722,054	8,528,048	109,447,500	51,575,459
Trusteeship fees		171,628	342,733	763,187	346,518	0	0
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		9,097,319	17,919,587	8,179,821	2,698,001	0	0
Publicity expenses		1,749,273	2,802,876	2,494,783	753,929	0	0
Audit fees		66,120	107,999	66,120	54,000	0	0
Other operating expenses		3,701,895	6,345,646	3,447,884	1,791,948	0	0
Deferred revenue expenses written off		0	0	0	2,821	0	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		260,929	1,104,069	1,372,591	1,533,056	0	0
Registrar fees		2,117,326	5,900,608	2,710,772	1,503,080	0	0
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		(15,643,568)	(24,535,685)	(2,596,393)	6,010,541	(1,867,765)	947,410
TOTAL (B)		121,766,781	124,350,215	138,427,986	47,666,997	147,869,620	94,135,482
Surplus / (Deficit) (A - B)		28,848,201	282,279,367	398,681,923	257,742,006	1,177,238,991	379,194,071
Increase / (decrease) in unrealised appreciation in value of investments		(39,463,236)	8,383,837	53,802,427	260,169,007	(8,415,989)	11,364,372
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		(10,615,035)	290,663,204	452,484,350	517,911,013	1,168,823,002	390,558,443
Add / (Less) : Income Equalisation Account		(465,554,660)	1,119,513,072	107,825,098	312,130,385	973,449,497	893,737,802
Add : Surplus / (Deficit) brought forward		(476,169,695)	1,410,176,276	560,309,448	830,041,398	2,142,272,499	1,284,296,245
Transfer from Reserves		661,048,029	548,238,744	446,919,455	(55,284,678)	1,490,108,168	361,792,343
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		184,878,334	1,958,415,020	1,007,228,903	774,756,720	3,632,380,667	1,646,088,588
Appropriations							
Income Distribution / Units Capitalisation		19,617,534	1,288,734,545	177,363,283	327,837,265	574,414,821	138,553,951
Tax on dividend distributed		2,960,010	8,632,446	0	0	110,059,073	17,426,469
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		162,300,790	661,048,029	829,865,620	446,919,455	2,947,906,773	1,490,108,168
Income as a percentage to Average Net Assets		8.78	11.90	35.19	44.19	5.42	5.87
Recurring Expenses as a percentage to Average Net Assets		2.14	2.10	2.41	2.49	0.45	0.64
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TLSTF		TGSF		TSTBF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		4,919,002	3,750,718	0	0	0	0
Interest	X	1,551,811	634,350	276,104,608	180,504,693	24,378,296	159,872,134
Profit on sale / Redemption of investments		98,642,667	81,731,454	95,856,216	200,158,787	8,694,743	20,407,466
Profit on inter scheme transfer / sale of investments		0	0	0	0	1,246,089	32,790,399
Other income		0	8,890	310,513	0	0	0
TOTAL (A)		105,113,480	86,125,412	372,271,337	380,663,480	34,319,128	213,069,999
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	0	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		12,519,024	22,279,928	396,414,241	66,595,148	4,413,780	23,536,601
Loss on inter scheme transfer / sale of investments		0	0	106,681	0	4,269,034	23,134,108
Management fees		4,386,735	3,172,316	44,924,781	29,063,512	3,573,957	23,807,858
Trusteeship fees		175,475	126,896	440,175	228,528	0	0
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		2,541,157	519,736	15,572,370	5,987,909	0	0
Publicity expenses		310,364	350,362	20,034	146,776	0	0
Audit fees		11,020	64,800	110,200	64,800	0	0
Other operating expenses		655,082	1,159,900	4,812,530	2,606,156	0	320
Deferred revenue expenses written off		0	1,308,570	0	0	0	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		151,527	303,229	0	0	0	0
Registrar fees		541,769	655,612	4,590,063	3,018,851	0	0
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		(2,318,300)	(22,024,965)	22,287,172	(14,822,829)	(3,882,006)	2,771,771
TOTAL (B)		18,973,853	7,916,384	489,278,247	92,888,851	8,374,765	73,250,658
Surplus / (Deficit) (A - B)		86,139,627	78,209,028	(117,006,910)	287,774,629	25,944,363	139,819,341
Increase / (decrease) in unrealised appreciation in value of investments		12,836,527	96,743,179	(56,164,181)	36,301,228	(6,032,676)	(6,083,585)
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		98,976,154	174,952,207	(173,171,091)	324,075,857	19,911,687	133,735,756
Add / (Less) : Income Equalisation Account		(8,588,281)	4,202,548	604,051,080	376,499,302	(70,130,253)	(48,956,142)
Add : Surplus / (Deficit) brought forward		90,387,873	179,154,755	430,879,989	700,575,159	(50,218,566)	84,779,614
Transfer from Reserves		0	0	0	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		227,122,697	149,300,514	1,602,012,749	1,252,456,540	12,581,756	110,986,420
Appropriations							
Income Distribution / Units Capitalisation		0	12,565,690	779,220,244	72,089,290	4,628,234	42,886,985
Tax on dividend distributed		0	0	2,583,628	9,234,490	715,912	5,299,113
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		227,122,697	136,734,824	820,208,877	1,171,132,760	7,237,610	62,800,322
Income as a percentage to Average Net Assets		29.95	34.01	8.46	13.45	7.93	8.06
Recurring Expenses as a percentage to Average Net Assets		2.50	2.50	1.60	1.54	0.83	0.90
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TIPF		TMIF		TGSMF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		0	0	5,646,970	1,865,400	0	0
Interest	X	32,673,795	154,949,132	202,609,863	93,180,613	4,228,257	1,863,232
Profit on sale / Redemption of investments		19,740,514	100,565,496	236,224,143	58,419,228	0	550,100
Profit on inter scheme transfer / sale of investments		1,321,231	7,857,775	2,184,784	1,749,194	0	0
Other income		36	0	43,468	48,007	0	0
TOTAL (A)		53,735,576	263,372,403	446,709,228	155,262,442	4,228,257	2,413,332
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	(637,951)	(533,963)	0	0
Provision for outstanding accrued income considered doubtful		0	0	407,096	375,041	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		37,047,655	34,611,877	134,790,929	42,321,477	502,200	118,717
Loss on inter scheme transfer / sale of investments		2,529,667	8,531,659	49,065,582	10,550,778	0	0
Management fees		4,641,869	17,905,379	37,947,132	16,587,427	948,401	278,555
Trusteeship fees		239,149	844,958	354,482	151,705	0	0
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		2,106,373	7,419,229	20,260,147	8,082,995	0	0
Publicity expenses		10,724	9,074	255,035	140,435	0	0
Audit fees		22,040	64,800	110,200	64,800	0	0
Other operating expenses		792,219	1,968,480	5,139,250	2,863,910	0	0
Deferred revenue expenses written off		221,679	222,286	0	0	0	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		113,858	414,246	885,085	483,215	0	0
Registrar fees		687,156	2,978,611	4,296,286	1,907,905	0	0
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		(4,070,972)	(6,942,694)	9,543,986	17,204,659	0	0
TOTAL (B)		44,341,417	68,027,905	262,417,259	100,200,384	1,450,601	397,272
Surplus / (Deficit) (A - B)		9,394,159	195,344,498	184,291,969	55,062,058	2,777,656	2,016,060
Increase / (decrease) in unrealised appreciation in value of investments		(17,369,175)	12,718,410	(51,864,815)	58,987,759	0	0
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		(7,975,016)	208,062,908	132,427,154	114,049,817	2,777,656	2,016,060
Add / (Less) : Income Equalisation Account		(132,764,564)	(25,222,525)	(496,344,115)	681,670,268	22,562,516	2,750,267
Add : Surplus / (Deficit) brought forward		(140,739,580)	182,840,383	(363,916,961)	795,720,085	25,340,172	4,766,327
Transfer from Reserves		0	0	0	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		3,567,476	208,018,105	334,835,979	803,988,998	30,104,711	4,766,327
Appropriations							
Income Distribution / Units Capitalisation		0	56,476,419	99,634,025	93,369,065	7,591	1,585
Tax on dividend distributed		0	7,234,630	14,382,026	11,866,993	1,461	203
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		3,567,476	144,307,056	220,819,928	698,752,940	30,095,659	4,764,539
Income as a percentage to Average Net Assets		9.31	11.01	12.60	9.20	4.34	6.74
Recurring Expenses as a percentage to Average Net Assets		1.53	1.35	1.95	2.00	0.97	0.78
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TIFN		TIFS		TEOF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		2,411,122	4,006,781	680,441	1,474,402	53,563,827	10,589,645
Interest	X	159,840	720,409	40,776	9,271	5,510,205	1,920,834
Profit on sale / Redemption of investments		43,105,643	203,456,784	13,766,469	14,424,909	834,079,971	324,596,351
Profit on inter scheme transfer / sale of investments		0	0	0	0	0	0
Other income		9	0	0	27,853	15,845,641	0
TOTAL (A)		45,676,614	208,183,974	14,487,686	15,936,435	908,999,644	337,106,830
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	0	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		19,773,387	27,624,835	392,549	3,094,535	295,580,853	41,664,304
Loss on inter scheme transfer / sale of investments		0	0	0	0	0	0
Management fees		308,790	2,317,490	62,292	112,279	31,229,684	11,298,639
Trusteeship fees		10,627	47,296	2,462	4,297	1,436,529	494,473
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		34,309	0	11,414	0	4,800,358	1,342,493
Publicity expenses		2,071	1,448,805	184	23,555	9,472,933	1,281,609
Audit fees		11,020	21,600	11,020	10,800	66,120	54,000
Other operating expenses		248,218	1,292,725	63,723	46,452	6,528,094	4,294,225
Deferred revenue expenses written off		0	0	0	0	0	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		148,774	806,042	33,754	108,554	1,739,747	1,690,313
Registrar fees		185,603	753,720	29,371	54,540	5,197,748	3,181,486
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		(7,739,120)	4,786,115	(151,044)	(5,984,139)	(38,380,554)	58,712,104
TOTAL (B)		12,983,679	39,098,628	455,725	(2,529,127)	317,671,512	124,013,646
Surplus / (Deficit) (A - B)		32,692,935	169,085,346	14,031,961	18,465,562	591,328,132	213,093,184
Increase / (decrease) in unrealised appreciation in value of investments		(31,349,114)	32,620,737	(7,359,300)	7,417,154	265,567,823	312,690,397
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		1,343,821	201,706,083	6,672,661	25,882,716	856,895,955	525,783,581
Add / (Less) : Income Equalisation Account		(77,562,988)	548,741,058	(13,558,138)	(6,658,707)	(8,217,683)	758,241,399
Add : Surplus / (Deficit) brought forward		(76,219,167)	750,447,141	(6,885,477)	19,224,009	848,678,272	1,284,024,980
Transfer from Reserves		0	0	0	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		6,257,576	744,997,112	2,871,959	10,659,546	1,447,398,547	1,269,430,230
Appropriations							
Income Distribution / Units Capitalisation		0	662,520,369	0	902,110	264,471,730	670,709,955
Tax on dividend distributed		0	0	0	0	0	0
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		6,257,576	82,476,743	2,871,959	9,757,436	1,182,926,817	598,720,275
Income as a percentage to Average Net Assets		43.00	44.14	58.85	37.19	31.64	34.18
Recurring Expenses as a percentage to Average Net Assets		0.89	1.42	0.87	0.84	2.10	2.40
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TDBF		TFRLTF		TFRSTF	
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
INCOME							
Dividend		0	0	0	0	0	0
Interest	X	20,818,069	41,898,855	3,780,292	598,549	290,711,738	12,053,931
Profit on sale / Redemption of investments		9,228,728	40,830,763	0	0	0	0
Profit on inter scheme transfer / sale of investments		1,042,088	3,121,204	0	0	1,751,628	1,660,828
Other income		0	971	0	0	0	0
TOTAL (A)		31,088,885	85,851,793	3,780,292	598,549	292,463,366	13,714,759
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	0	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		16,418,367	16,252,751	0	0	7,846	0
Loss on inter scheme transfer / sale of investments		896,683	6,144,997	0	0	1,570,002	60,282
Management fees		1,571,748	3,036,551	401,484	62,484	20,829,665	1,285,479
Trusteeship fees		40,949	66,802	8,421	1,316	513,538	25,776
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		1,637,680	2,889,313	23,872	0	1,248,281	0
Publicity expenses		219,414	609,553	612	0	1,104,194	126,482
Audit fees		11,020	64,800	11,020	10,800	165,300	54,000
Other operating expenses		1,059,101	756,875	79,934	6,410	5,453,557	99,504
Deferred revenue expenses written off		0	0	0	0	0	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		75,297	76,455	20	20	184,954	36,001
Registrar fees		505,513	854,491	104,447	16,366	4,163,693	305,617
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		6,530	19,692	0	0	3,594,765	0
TOTAL (B)		22,442,302	30,772,280	629,810	97,396	38,835,795	1,993,141
Surplus / (Deficit) (A - B)		8,646,583	55,079,513	3,150,482	501,153	253,627,571	11,721,618
Increase / (decrease) in unrealised appreciation in value of investments		(3,639,694)	3,639,694	0	0	5,021,292	0
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		5,006,889	58,719,207	3,150,482	501,153	258,648,863	11,721,618
Add / (Less) : Income Equalisation Account		(11,616,995)	(31,527,173)	1,259,071	392,624	(13,080,936)	1,516,289
Add : Surplus / (Deficit) brought forward		(6,610,106)	27,192,034	4,409,553	893,777	245,567,927	13,237,907
Transfer from Reserves		15,690,095	0	567,697	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		9,079,989	27,192,034	4,977,250	893,777	245,567,927	13,237,907
Appropriations							
Income Distribution / Units Capitalisation		4,462,210	10,195,851	884,317	289,052	109,215,024	5,115,264
Tax on dividend distributed		575,137	1,306,088	147,791	37,028	21,439,448	655,265
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		4,042,642	15,690,095	3,945,142	567,697	114,913,455	7,467,378
Income as a percentage to Average Net Assets		7.59	12.85	4.49	4.49	5.64	5.20
Recurring Expenses as a percentage to Average Net Assets		1.25	1.25	0.75	0.73	0.65	0.73
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TMPF		TGF		TEQPEF	TFHFA1
		Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Period Ended 31-Mar-05 (Rupees)	Period Ended 31-Mar-05 (Rupees)
INCOME							
Dividend		7,453,584	145,350	7,359,306	11,453,774	12,087,579	0
Interest	X	148,011,731	16,913,264	1,829,655	2,009,531	5,673,164	39,132,875
Profit on sale / Redemption of investments		170,962,057	2,580,268	206,366,139	162,016,687	159,825,515	141,150
Profit on inter scheme transfer / sale of investments		8,105,656	74,436	0	62,659	0	0
Other income		53,662	80,000	16,099	0	0	0
TOTAL (A)		334,586,690	19,793,318	215,571,199	175,542,651	177,586,258	39,274,025
EXPENSES AND LOSSES							
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	0	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0	0	0
Loss on sale / redemption of investments		158,218,331	1,116,641	17,334,482	23,792,955	3,468,810	296,223
Loss on inter scheme transfer / sale of investments		22,896,573	0	0	0	0	1,604,071
Management fees		31,313,698	1,600,952	5,016,180	4,501,738	7,513,996	1,270,783
Trusteeship fees		313,146	16,010	200,654	180,075	375,710	50,832
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0	0	0
Office and administrative expenses		0	0	0	0	0	0
Registration and local charges		0	0	0	0	0	0
Commission to Agents (net of load utilised)		12,555,077	0	461,333	0	3,206,814	0
Publicity expenses		5,065,071	761,505	1,890,927	2,391,634	2,517,208	16,615
Audit fees		110,200	54,000	11,020	21,600	66,120	55,100
Other operating expenses		5,480,539	364,381	1,873,916	840,886	2,422,168	61,204
Deferred revenue expenses written off		11,125,821	457,225	0	0	4,201,464	0
Depreciation of fixed assets		0	0	0	0	0	0
Custodian fees		928,549	93,514	210,070	732,251	778,461	35,356
Registrar fees		4,498,275	310,980	397,724	333,160	1,930,900	35,387
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0	0	0
Provision / (reversal) for diminution in value of investments		1,377,581	12,330,671	(2,376,977)	(19,933,556)	10,318,925	8,690,606
TOTAL (B)		253,882,861	17,105,879	25,019,329	12,860,743	36,800,576	12,116,177
Surplus / (Deficit) (A - B)		80,703,829	2,687,439	190,551,870	162,681,908	140,785,682	27,157,848
Increase / (decrease) in unrealised appreciation in value of investments		(10,974,716)	14,538,505	(25,703,834)	92,291,237	177,998,295	650,931
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		69,729,113	17,225,944	164,848,036	254,973,145	318,783,977	27,808,779
Add / (Less) : Income Equalisation Account		(619,960)	(862,580)	(8,590,160)	0	(12,685,244)	(95,911)
		69,109,153	16,363,364	156,257,876	254,973,145	306,098,733	27,712,868
Add : Surplus / (Deficit) brought forward		16,363,364	0	80,455,212	(174,517,933)	0	0
Transfer from Reserves		0	0	0	0	0	0
Prior Period Income		0	0	0	0	0	0
Surplus / (Deficit) after adjustments		85,472,517	16,363,364	236,713,088	80,455,212	306,098,733	27,712,868
Appropriations							
Income Distribution / Units Capitalisation		30,228,181	0	26,370,651	0	30,687,499	0
Tax on dividend distributed		4,225,406	0	0	0	0	0
Transfer to Reserves		0	0	0	0	0	0
Surplus / (Deficit) carried forward		51,018,930	16,363,364	210,342,437	80,455,212	275,411,234	27,712,868
Income as a percentage to Average Net Assets		10.52	12.19	53.72	48.88	17.36	4.78
Recurring Expenses as a percentage to Average Net Assets		1.89	1.97	2.50	2.50	2.44	0.30
Significant Accounting Policies and Notes to the Accounts	XI						

Revenue Account for the year ended 31st March, 2005

	Schedule	TFHFA2 Period Ended 31-Mar-05 (Rupees)	TFHFA3 Period Ended 31-Mar-05 (Rupees)	TFHFA4 Period Ended 31-Mar-05 (Rupees)	TFHFA6 Period Ended 31-Mar-05 (Rupees)
INCOME					
Dividend		0	0	0	0
Interest	X	112,232,139	26,773,946	31,529,820	3,163,078
Profit on sale / Redemption of investments		12,185	0	0	0
Profit on inter scheme transfer / sale of investments		0	0	0	0
Other income		0	0	0	0
TOTAL (A)		112,244,324	26,773,946	31,529,820	3,163,078
EXPENSES AND LOSSES					
Provision / (reversal) for depreciation in value of investments (for NPAs)		0	0	0	0
Provision for outstanding accrued income considered doubtful		0	0	0	0
Provision for doubtful deposits and current assets		0	0	0	0
Loss on sale / redemption of investments		346,710	329,471	0	0
Loss on inter scheme transfer / sale of investments		0	0	0	46,352
Management fees		3,779,092	931,898	845,367	29,715
Trusteeship fees		151,165	37,277	33,815	1,216
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		0	0	0	0
Office and administrative expenses		0	0	0	0
Registration and local charges		0	0	0	0
Commission to Agents (net of load utilised)		0	0	0	0
Publicity expenses		0	0	0	0
Audit fees		66,120	66,120	66,120	0
Other operating expenses		195,443	13,488	22,479	0
Deferred revenue expenses written off		0	0	0	0
Depreciation of fixed assets		0	0	0	0
Custodian fees		30,856	17,632	13,224	0
Registrar fees		312,229	51,894	33,395	5,550
Less : Amount recovered on sale of units on account of management expenses		0	0	0	0
Provision / (reversal) for diminution in value of investments		26,888,179	2,864,825	6,198,078	407,511
TOTAL (B)		31,769,794	4,312,605	7,212,478	490,344
Surplus / (Deficit) (A - B)		80,474,530	22,461,341	24,317,342	2,672,734
Increase / (decrease) in unrealised appreciation in value of investments		3,737,708	514,910	25,516	76,675
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		84,212,238	22,976,251	24,342,858	2,749,409
Add / (Less) : Income Equalisation Account		(96,629)	(202)	(38,327)	0
		84,115,609	22,976,049	24,304,531	2,749,409
Add : Surplus / (Deficit) brought forward		0	0	0	0
Transfer from Reserves		0	0	0	0
Prior Period Income		0	0	0	0
Surplus / (Deficit) after adjustments		84,115,609	22,976,049	24,304,531	2,749,409
Appropriations					
Income Distribution / Units Capitalisation		0	0	0	0
Tax on dividend distributed		0	0	0	0
Transfer to Reserves		0	0	0	0
Surplus / (Deficit) carried forward		84,115,609	22,976,049	24,304,531	2,749,409
Income as a percentage to Average Net Assets		3.99	2.34	1.86	0.14
Recurring Expenses as a percentage to Average Net Assets		0.30	0.30	0.30	0.30
Significant Accounting Policies and Notes to the Accounts	XI				

Schedules forming part of Balance Sheet as at 31st March, 2005

	TBF		TTSF		TSEF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	687,320,000	687,320,000	129,495,000	129,495,000	227,957,000	227,957,000
Unit Capital as on 01st April, 2004	448,616,265	623,959,893	182,188,446	231,249,360	358,302,637	294,756,796
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	190,952,486	232,069,961	5,175,841	5,396,346	550,108,554	272,816,584
	639,568,751	856,029,854	187,364,287	236,645,706	908,411,191	567,573,380
Less : Units repurchased during the Year	238,577,365	407,413,589	26,935,503	54,457,260	622,323,148	209,270,743
	400,991,386	448,616,265	160,428,784	182,188,446	286,088,043	358,302,637
Schedule II - Reserves & Surplus						
Unit premium reserve						
Balance as on 1st April,2004	84,566,782	84,302,561	3,926,717	4,654,874	(28,254,815)	(30,157,235)
Add : Addition / (deduction) during the year	(12,183,702)	264,221	(12,094,375)	(728,157)	(45,252,585)	1,902,420
	72,383,080	84,566,782	(8,167,658)	3,926,717	(73,507,400)	(28,254,815)
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	72,383,080	84,566,782	(8,167,658)	3,926,717	(73,507,400)	(28,254,815)
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
Other Reserves (Load)						
Balance as on 1st April,2004	774	-	6,673	-	132	-
Add : Addition during the year	5,342,727	3,411,736	241,308	215,293	1,979,414	5,799,531
	5,343,501	3,411,736	247,981	215,293	1,979,546	5,799,531
Less : Transfer to / (from) revenue account for the year	5,335,919	3,410,962	237,572	208,620	1,976,025	5,799,399
Balance as on 31st March,2005	7,582	774	10,409	6,673	3,521	132
Appropriation account						
Balance as on 1st April,2004	446,131,590	114,910,113	250,723,852	(1,348,553)	206,774,429	(52,732,481)
Add : Excess of Income over Expenditure	162,846,360	331,221,477	121,530,125	252,072,405	197,919,854	259,506,910
Balance as on 31st March,2005	608,977,950	446,131,590	372,253,977	250,723,852	404,694,283	206,774,429
	681,368,612	530,699,146	364,096,728	254,657,242	331,190,404	178,519,746
Schedule III - Loans	0	0	0	0	0	0
Schedule IV - Current Liabilities & Provisions						
Current Liabilities						
Management Fees Payable	1,145,188	1,042,650	577,773	470,469	730,480	580,137
Trusteeship Fees Payable	273,699	41,746	136,387	18,819	185,671	23,206
Selling Commission / Brokerage	1,273,256	792,214	152,558	93,308	2,077,269	727,943
Advertisement & Publicity	336,210	781,405	1,704,004	468,924	340,284	181,751
Audit Fees 55,100	54,000	11,020	21,600	22,040	21,600	
Custodian Fees & Expenses	61,486	45,773	10,407	7,956	13,040	37,099
Registrar Expenses	720,199	669,170	123,002	95,535	148,170	117,986
Other Expenses	249,266	254,835	1,252,540	151,683	508,544	43,518
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	0	10,382,656
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	1,085,834	8,705,334	897,635	1,592,259	406,825	582,998
Others	867,077	152,896	288,138	6,358	288,249	2,321,225
	6,067,315	12,540,023	5,153,464	2,926,911	4,720,572	15,020,119

Schedules forming part of Balance Sheet as at 31st March, 2005

	TBF		TTSF		TSEF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	678,687,756	675,318,767	427,234,036	431,660,700	584,176,789	526,116,861
Preference Shares	0	498,030	618,696	636,086	0	0
Warrants	111,144	0	242,069	0	66,000	0
Privately Placed Debentures / Bonds	35,106,844	35,521,403	0	0	0	0
Debentures listed / awaiting listing on recognised stock exchange	155,453,437	84,653,014	0	0	0	0
Zero Coupon Bonds / Deep discount Bonds	42,870,063	0	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	0	0	0	0	0	0
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	0	0	0	0	0	0
Mumbai Inter Bank Offer Rate	0	0	0	0	0	0
Central and State Government Securities	0	131,881,000	0	0	0	0
Treasury Bills	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0
Certificate Of Deposit	47,302,700	0	0	0	0	0
Repo Investment	50,874,000	0	81,398,400	0	0	0
	1,010,405,944	927,872,214	509,493,201	432,296,786	584,242,789	526,116,861
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	1,500,000	22,500,000	47,00,000	0	0	0
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	25,000,000	0	0	0	0	0
	26,500,000	22,500,000	47,00,000	0	0	0
Schedule VII - Other Current Assets						
Balances with banks in current account	9,961,528	21,307,534	3,723,277	7,083,661	37,348,293	12,675,956
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	25,596,832	13,911,940	10,986,019	0	0	13,024,304
Outstanding and accrued income	8,623,320	4,718,496	171,534	4,232	135,653	0
Advance, Deposits, etc.	1,500,000	1,500,000	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	5,839,689	45,250	604,945	387,920	272,284	25,381
	51,521,369	41,483,220	15,485,775	7,475,813	37,756,230	25,725,641

Schedules forming part of Balance Sheet as at 31st March, 2005

	TBF		TTSF		TSEF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	0	0	0	0	0	30,744
Less : Amount written off during the year	0	0	0	0	0	30,744
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TBF		TTSF		TSEF	
	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	451,667	1,136,021	375,518	311,802	0	0
Term Deposits	0	67,004	0	0	0	0
Debentures / Bonds / Asset Backed Securities	13,295,509	10,703,753	0	679	0	0
Commercial Paper	0	0	0	0	0	0
Government Securities	4,778,494	10,394,678	0	0	0	0
Repo Income	2,210,046	863,794	1,950,901	0	0	0
Others	858,882	0	0	4,232	0	0
	21,594,598	23,165,250	2,326,419	316,713	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIF		TPEF		TLF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	697,374,000	697,374,000	37,811,000	37,811,000	33,651,081	33,651,081
Unit Capital as on 01st April, 2004	2,890,609,899	1,611,148,888	785,732,109	294,756,965	9,805,851,162	1,839,656,145
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	57,688,019	3,364,456,089	1,357,490,644	1,329,230,895	205,603,242,592	96,462,584,360
	2,948,297,918	4,975,604,977	2,143,222,753	1,623,987,860	215,409,093,754	98,302,240,505
Less : Units repurchased during the Year	2,445,680,586	2,084,995,078	1,124,333,830	838,255,751	195,239,783,868	88,496,389,343
	502,617,332	2,890,609,899	1,018,888,923	785,732,109	20,169,309,886	9,805,851,162
Schedule II - Reserves & Surplus						
Unit premium reserve						
Balance as on 1st April,2004	(37,145,710)	(38,585,116)	28,117,423	21,880,553	(1,104,974)	(4,049,480)
Add : Addition / (deduction) during the year	15,085,371	1,439,406	41,838,015	6,236,870	62,174,424	2,944,506
	(22,060,339)	(37,145,710)	69,955,438	28,117,423	61,069,450	(1,104,974)
Less : Transfer to / (from) revenue account for the year	--	-	-	-	-	-
Balance as on 31st March,2005	(22,060,339)	(37,145,710)	69,955,438	28,117,423	61,069,450	(1,104,974)
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
Other Reserves (Load)						
Balance as on 1st April,2004	2,374	-	125,416	-	-	-
Add : Addition during the year	717,583	406,241	25,787,053	26,475,714	-	-
	719,957	406,241	25,912,469	26,475,714	-	-
Less : Transfer to / (from) revenue account for the year	719,957	403,867	25,769,698	26,350,298	-	-
Balance as on 31st March,2005	-	2,374	142,771	125,416	-	-
Appropriation account						
Balance as on 1st April,2004	661,048,029	548,238,744	446,919,455	(55,284,678)	1,490,108,168	361,792,343
Add : Excess of Income over Expenditure	(498,747,239)	112,809,285	382,946,165	502,204,133	1,457,798,605	1,128,315,825
Balance as on 31st March,2005	162,300,790	661,048,029	829,865,620	446,919,455	2,947,906,773	1,490,108,168
	140,240,451	623,904,693	899,963,829	475,162,294	3,008,976,223	1,489,003,194
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIF		TPEF		TLF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule IV - Current Liabilities & Provisions						
Current Liabilities						
Management Fees Payable	698,438	3,240,234	1,873,113	1,267,438	7,203,837	5,826,766
Trusteeship Fees Payable	51,390	30,280	483,315	52,757	0	0
Selling Commission / Brokerage	816,525	1,018,760	2,749,886	4,479,005	45,500	33,000
Advertisement & Publicity	2,123,575	1,307,666	2,199	2,199	0	0
Audit Fees 66,120	107,999	66,120	54,000	0	0	0
Custodian Fees & Expenses	6,689	30,671	44,078	63,701	0	0
Registrar Expenses	74,667	263,935	220,901	95,271	0	0
Other Expenses	1,585,245	570,903	510,529	55,070	175,164	103,251
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	41,732,545	39,729,610	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	879,278	15,561,738	1,245,704	22,700,094	10,893,524	955,478
Others	1,427,908	8,796,065	6,846,713	17,108,788	2,471,582	11,339,942
	7,729,835	30,928,251	55,775,103	85,607,933	20,789,607	18,258,437
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	0	0	1,575,484,120	1,248,982,303	0	0
Preference Shares	0	0	0	678,367	0	0
Warrants	0	0	264,000	0	0	0
Privately Placed Debentures / Bonds	5,106,844	1,309,726,842	0	0	1,199,888,153	15,410,522
Debentures listed / awaiting listing on recognised stock exchange	0	714,675,026	0	0	860,631,824	1,125,348,958
Zero Coupon Bonds / Deep discount Bonds	0	0	0	0	385,830,563	352,428,704
Fixed Coupon Floating Rate Note - Reset	316,422,711	0	0	0	2,001,691,489	370,000,000
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	0	0	0	0	305,694,431	714,017,898
Mumbai Inter Bank Offer Rate	80,000,000	0	0	0	380,283,275	1,857,964,804
Central and State Government Securities	23,162,000	1,260,915,000	0	0	0	0
Treasury Bills	0	0	0	0	0	1,082,464,575
Commercial Paper	0	132,672,136	0	0	4,916,135,834	1,707,496,462
Certificate Of Deposit	0	0	0	0	6,699,386,296	241,698,500
Repo Investment	183,146,400	0	234,020,400	0	30,524,400	301,674,556
	607,837,955	3,417,989,004	1,809,768,520	1,249,660,670	16,780,066,265	7,768,504,979
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	5,150,000	0	9,700,000	0	5,911,400,000	3,392,500,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	76,900,000	0	0	0
	5,150,000	0	86,600,000	0	5,911,400,000	3,392,500,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIF		TPEF		TLF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	26,252,584	39,541,713	29,359,034	73,607,993	146,923,204	77,082,968
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	0	0	32,342,288	10,125,156	0	0
Outstanding and accrued income	48,831,644	120,596,076	561,860	0	359,387,576	74,300,905
Advance, Deposits, etc.	4,807,680	3,807,680	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	1,851,114	1,273,893	15,996,153	13,108,517	1,298,671	723,941
	81,743,022	165,219,362	78,259,335	96,841,666	507,609,451	152,107,814
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	0	0	0	2,821	0	0
Less : Amount written off during the year	0	0	0	2,821	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TIF		TPEF		TLF	
	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	527,909	1,825,445	512,617	916,335	1,698,759	6,369,755
Term Deposits	0	268,013	0	0	535,579,678	31,972,924
Debentures / Bonds / Asset Backed Securities	59,358,694	85,005,360	0	0	281,802,844	235,718,486
Commercial Paper	1,335,757	0	0	0	163,023,091	53,609,051
Government Securities	47,266,526	162,534,706	0	0	143,478,138	29,440,258
Repo Income	8,559,211	1,856,224	5,556,655	281,054	34,841,179	10,827,054
Others	36,486	410,113	0	0	139,849,111	23,976,101
	117,084,583	251,899,861	6,069,272	1,197,389	1,300,272,800	391,913,629

Schedules forming part of Balance Sheet as at 31st March, 2005

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	155,780,000	155,780,000	378,070,000	378,070,000	1,036,155,345	1,036,155,345
Unit Capital as on 01st April, 2004	187,460,122	209,622,595	3,280,372,738	779,046,789	854,446,302	574,260,412
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	194,521,974	202,041,163	2,619,021,754	4,520,633,212	417,469,828	12,096,139,905
	381,982,096	411,663,758	5,899,394,492	5,299,680,001	1,271,916,130	12,670,400,317
Less : Units repurchased during the Year	211,457,416	224,203,636	2,116,037,706	2,019,307,263	1,153,220,018	11,815,954,015
	170,524,680	187,460,122	3,783,356,786	3,280,372,738	118,696,112	854,446,302
Schedule II - Reserves & Surplus						
Unit premium reserve						
Balance as on 1st April,2004	(13,042,330)	(13,665,623)	48,473,447	36,420,129	21,218,600	5,155,759
Add : Addition / (deduction) during the year	(4,096,474)	623,293	11,013,639	12,053,318	(12,238,363)	16,062,841
	(17,138,804)	(13,042,330)	59,487,086	48,473,447	8,980,237	21,218,600
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	(17,138,804)	(13,042,330)	59,487,086	48,473,447	8,980,237	21,218,600
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
<u>Other Reserves (Load)</u>						
Balance as on 1st April,2004	9,022	-	-	-	-	-
Add : Addition during the year	3,184,351	3,927,037	2,188,749	1,767,166	-	-
	3,193,373	3,927,037	2,188,749	1,767,166	-	-
Less : Transfer to / (from) revenue account for the year	3,191,723	3,918,015	2,188,749	1,767,166	-	-
Balance as on 31st March,2005	1,650	9,022	-	-	-	-
<u>Appropriation account</u>						
Balance as on 1st April,2004	136,734,824	(29,854,241)	1,171,132,760	551,881,381	62,800,322	26,206,806
Add : Excess of Income over Expenditure	90,387,873	166,589,065	(350,923,883)	619,251,379	(55,562,712)	36,593,516
Balance as on 31st March,2005	227,122,697	136,734,824	820,208,877	1,171,132,760	7,237,610	62,800,322
	209,985,543	123,701,516	879,695,963	1,219,606,207	16,217,847	84,018,922
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule IV - Current Liabilities & Provisions						
<u>Current Liabilities</u>						
Management Fees Payable	405,535	336,435	4,085,163	3,563,508	93,969	1,173,881
Trusteeship Fees Payable	103,612	13,457	234,125	33,753	0	0
Selling Commission / Brokerage	1,206,189	506,984	3,346,472	1,145,021	9,250	2,500
Advertisement & Publicity	139,902	245,460	0	0	0	0
Audit Fees	11,020	64,800	110,200	64,800	0	0
Custodian Fees & Expenses	9,551	9,470	0	0	0	0
Registrar Expenses	126,984	106,832	571,964	320,569	0	0
Other Expenses	49,633	98,344	413,002	334,483	4,522	1,265
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	271,969	9,112	1,288,073	9,369,454	530,678	764,427
Others	257,411	307,542	360,301	152,255,420	1,123,898	266,427
	2,581,806	1,698,436	10,409,300	167,087,008	1,762,317	2,208,500
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	326,018,813	309,048,958	0	0	0	0
Preference Shares	0	0	0	0	0	0
Warrants	0	0	0	0	0	0
Privately Placed Debentures / Bonds	0	0	0	0	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	429,884	0	0	0	622,606,425
Zero Coupon Bonds / Deep discount Bonds	0	0	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	0	0	0	0	50,027,994	0
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	0	0	0	0	12,867,099	35,218,577
Mumbai Inter Bank Offer Rate	0	0	0	0	0	50,279,872
Central and State Government Securities	0	0	1,028,989,500	4,282,629,000	0	113,951,000
Treasury Bills	0	0	712,462,329	0	0	0
Commercial Paper	0	0	0	0	0	0
Certificate Of Deposit	0	0	0	0	0	0
Repo Investment	30,524,400	0	608,536,989	0	61,048,800	0
	356,543,213	309,478,842	2,349,988,818	4,282,629,000	123,943,893	822,055,874
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	9,150,000	0	14,600,000	0	1,650,000	78,500,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	9,150,000	0	14,600,000	0	1,650,000	78,500,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	5,153,627	2,514,897	2,212,988,421	75,617,889	10,019,987	7,500,873
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	11,878,455	0	0	0	0	0
Outstanding and accrued income	195,648	1,096	30,204,792	79,913,006	991,785	22,121,349
Advance, Deposits, etc.	0	0	6,000,000	4,000,000	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	171,086	865,239	59,680,018	224,906,058	70,611	10,495,628
	17,398,816	3,381,232	2,308,873,231	384,436,953	11,082,383	40,117,850
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	0	1,308,570	0	0	0	0
Less : Amount written off during the year	0	1,308,570	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TLSTF		TGSF		TSTBF	
	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	553,696	503,691	582,694	1,561,286	762,343	3,191,153
Term Deposits	0	0	0	0	1,802,389	26,014,416
Debentures / Bonds / Asset Backed Securities	56,147	118,410	0	0	10,682,891	90,159,712
Commercial Paper	0	0	0	0	0	5,622,462
Government Securities	0	0	248,244,683	176,795,666	8,493,495	30,471,167
Repo Income	941,968	12,249	27,277,231	2,147,741	2,637,178	3,858,055
Others	0	0	0	0	0	555,169
	1,551,811	634,350	276,104,608	180,504,693	24,378,296	159,872,134

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIPF		TMIF		TGSMF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	2,218,229,633	2,218,229,633	-	-	-	-
Unit Capital as on 01st April, 2004	1,502,587,619	1,077,049,110	3,880,192,411	101,638,948	67,166,075	-
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	218,558,487	6,328,547,052	1,448,758,822	4,881,980,211	352,948,536	295,929,695
	1,721,146,106	7,405,596,162	5,328,951,233	4,983,619,159	420,114,611	295,929,695
Less : Units repurchased during the Year	1,640,494,769	5,903,008,543	4,243,833,909	1,103,426,748	116,235,493	228,763,620
	80,651,337	1,502,587,619	1,085,117,324	3,880,192,411	303,879,118	67,166,075
Schedule II - Reserves & Surplus						
<u>Unit premium reserve</u>						
Balance as on 1st April,2004	7,993,533	1,413,014	4,748,690	(1,267,475)	192,993	-
Add : Addition / (deduction) during the year	(6,486,533)	6,580,519	(19,521,940)	6,016,165	399,384	192,993
	1,507,000	7,993,533	(14,773,250)	4,748,690	592,377	192,993
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	1,507,000	7,993,533	(14,773,250)	4,748,690	592,377	192,993
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
<u>Other Reserves (Load)</u>						
Balance as on 1st April,2004	204,634	-	14,746	-	-	-
Add : Addition during the year	703,210	2,595,285	2,495,770	1,536,260	-	-
	907,844	2,595,285	2,510,516	1,536,260	-	-
Less : Transfer to / (from) revenue account for the year	907,844	2,390,651	2,508,911	1,521,514	-	-
Balance as on 31st March,2005	-	204,634	1,605	14,746	-	-
<u>Appropriation account</u>						
Balance as on 1st April,2004	144,307,056	25,177,722	698,752,940	8,268,913	4,764,539	-
Add : Excess of Income over Expenditure	(140,739,580)	119,129,334	(477,933,012)	690,484,027	25,331,120	4,764,539
Balance as on 31st March,2005	3,567,476	144,307,056	220,819,928	698,752,940	30,095,659	4,764,539
	5,074,476	152,505,223	206,048,283	703,516,376	30,688,036	4,957,532
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIPF		TMIF		TGSMF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule IV - Current Liabilities & Provisions						
Current Liabilities						
Management Fees Payable	86,040	1,072,804	1,432,157	4,045,426	135,563	81,065
Trusteeship Fees Payable	75,687	46,118	144,641	38,332	0	0
Selling Commission / Brokerage	113,602	530,777	1,533,886	1,670,501	0	611
Advertisement & Publicity	0	0	2,904	2,904	0	0
Audit Fees	22,040	64,800	110,200	64,800	0	0
Custodian Fees & Expenses	61,794	9,166	53,771	48,402	0	0
Registrar Expenses	10,055	125,369	154,009	342,131	0	0
Other Expenses	15,475	204,955	115,503	1,086,209	3,853	3,486
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	0	1,258,535	1,776,545	13,932,286	1,554	1,585
Others	26,446	20,422,769	2,613,459	3,761,583	0	0
	411,139	23,735,293	7,937,075	24,992,574	140,970	86,747
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	0	0	92,331,643	442,902,266	0	0
Preference Shares	0	0	9,250	9,510	0	0
Warrants	0	0	90,066	0	0	0
Privately Placed Debentures / Bonds	0	0	366,849,580	1,534,914,796	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	460,897,562	121,641,188	842,980,533	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	10,002,993	0	0	0	0	0
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	3,318,957	77,439,221	39,426,800	0	0	0
Mumbai Inter Bank Offer Rate	0	0	60,000,000	0	0	0
Central and State Government Securities	0	749,841,000	203,513,000	855,531,500	0	0
Treasury Bills	0	0	0	0	0	0
Commercial Paper	0	189,119,171	0	0	0	0
Certificate Of Deposit	0	0	0	0	0	0
Repo Investment	50,874,000	0	345,943,200	0	172,971,600	0
	64,195,950	1,477,296,954	1,229,804,727	3,676,338,605	172,971,600	0
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	9,350,000	154,000,000	45,500,000	580,000,000	2,550,000	70,000,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	9,350,000	154,000,000	45,500,000	580,000,000	2,550,000	70,000,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIPF		TMIF		TGSMF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	10,507,224	18,821,853	2,934,095	31,523,954	6,660,662	2,202,107
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	0	0	0	244,436,944	0	0
Outstanding and accrued income	112,524	26,654,529	16,756,981	75,638,913	21,657	8,247
Advance, Deposits, etc.	500,000	500,000	1,192,320	192,320	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	873,634	735,500	5,452,056	2,701,026	152,504,205	0
	11,993,382	46,711,882	26,335,452	354,493,157	159,186,524	2,210,354
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	819,299	1,041,585	0	0	0	0
Less : Amount written off during the year	221,679	222,286	0	0	0	0
Amount deferred to subsequent years	597,620	819,299	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TIPF		TMIF		TGSMF	
	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	685,677	2,066,816	705,309	1,474,237	472,587	562,785
Term Deposits	4,363,569	792,859	27,240,095	2,259,127	0	0
Debentures / Bonds / Asset Backed Securities	3,971,418	44,642,494	100,858,502	38,732,876	0	0
Commercial Paper	485,840	0	1,548,986	693,522	0	0
Government Securities	20,435,687	106,189,250	63,543,842	47,301,709	814,114	873,055
Repo Income	2,615,334	1,257,713	8,682,802	2,719,142	2,941,556	427,392
Others	116,270	0	30,327	0	0	0
	32,673,795	154,949,132	202,609,863	93,180,613	4,228,257	1,863,232

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIFN		TIFS		TEOF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	17,006,139	17,006,139	62,048,515	62,048,515	-	-
Unit Capital as on 01st April, 2004	206,203,960	71,160,392	14,913,841	115,857,718	1,737,829,216	59,620,900
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	30,050,615	1,368,829,304	21,022,203	8,464,132	2,701,063,404	3,097,145,834
	236,254,575	1,439,989,696	35,936,044	124,321,850	4,438,892,620	3,156,766,734
Less : Units repurchased during the Year	228,033,891	1,233,785,736	34,308,779	109,408,009	2,838,152,278	1,418,937,518
	8,220,684	206,203,960	1,627,265	14,913,841	1,600,740,342	1,737,829,216
Schedule II - Reserves & Surplus						
<u>Unit premium reserve</u>						
Balance as on 1st April,2004	8,334,401	472	(87,755)	(74)	42,377,802	3,176,348
Add : Addition / (deduction) during the year	(13,175,199)	8,333,929	(1,613,176)	(87,681)	(182,330,715)	39,201,454
	(4,840,798)	8,334,401	(1,700,931)	(87,755)	(139,952,913)	42,377,802
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	(4,840,798)	8,334,401	(1,700,931)	(87,755)	(139,952,913)	42,377,802
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
<u>Other Reserves (Load)</u>						
Balance as on 1st April,2004	-	-	-	-	478,646	-
Add : Addition during the year	87,235	17,490,459	11,956	119,410	49,544,081	55,438,262
	87,235	17,490,459	11,956	119,410	50,022,727	55,438,262
Less : Transfer to / (from) revenue account for the year	87,186	17,490,459	11,956	119,410	49,926,346	54,959,616
Balance as on 31st March,2005	49	-	-	-	96,381	478,646
<u>Appropriation account</u>						
Balance as on 1st April,2004	82,476,743	(5,450,029)	9,757,436	(8,564,463)	598,720,275	(14,594,750)
Add : Excess of Income over Expenditure	(76,219,167)	87,926,772	(6,885,477)	18,321,899	584,206,542	613,315,025
Balance as on 31st March,2005	6,257,576	82,476,743	2,871,959	9,757,436	1,182,926,817	598,720,275
	1,416,827	90,811,144	1,171,028	9,669,681	1,043,070,285	641,576,723
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIFN		TIFS		TEOF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule IV - Current Liabilities & Provisions						
<u>Current Liabilities</u>						
Management Fees Payable	3,468	227,652	1,320	5,133	2,591,533	2,179,464
Trusteeship Fees Payable	3,740	5,359	1,118	209	821,843	98,359
Selling Commission / Brokerage	8,132	131,685	2,664	2,003	1,625,255	8,616,279
Advertisement & Publicity	836,467	1,518,393	0	0	55,314	33,494
Audit Fees	11,020	21,600	11,020	10,800	66,120	54,000
Custodian Fees & Expenses	509	310,330	56	378	110,200	131,123
Registrar Expenses	1,091	22,465	317	356	305,053	174,674
Other Expenses	508,924	547,379	25,647	10,800	192,790	56,340
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	301,456	0	115,696,793
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	1,976	3,124,405	0	1,740	2,811,808	91,724,045
Others	6,700	16,564,829	105,869	0	2,060,325	47,692,954
	1,382,027	22,474,097	148,011	332,875	10,640,241	266,457,525
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	10,485,114	300,369,736	2,393,029	24,351,087	2,407,816,161	2,360,838,396
Preference Shares	0	0	0	0	0	0
Warrants	0	0	0	0	670,770	0
Privately Placed Debentures / Bonds	0	0	0	0	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0	0	0	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	0	0	0	0	0	0
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	0	0	0	0	0	0
Mumbai Inter Bank Offer Rate	0	0	0	0	0	0
Central and State Government Securities	0	0	0	0	0	0
Treasury Bills	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0
Certificate Of Deposit	0	0	0	0	0	0
Repo Investment	0	0	0	0	122,097,600	0
	10,485,114	300,369,736	2,393,029	24,351,087	2,530,584,531	2,360,838,396
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	0	0	200,000	0	1,650,000	5,000,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	0	0	200,000	0	1,650,000	5,000,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TIFN		TIFS		TEOF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	411,649	13,530,181	345,749	565,310	18,184,722	178,372,152
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	0	5,589,284	0	0	33,357,307	38,201,747
Outstanding and accrued income	3,275	0	26	0	7,742	602
Advance, Deposits, etc.	0	0	0	0	53,254,320	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	119,500	0	7,500	0	17,412,246	63,450,567
	534,424	19,119,465	353,275	565,310	122,216,337	280,025,068
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	0	0	0	0	0	0
Less : Amount written off during the year	0	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TIFN		TIFS		TEOF	
	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-05 (Rupees)	Year Ended 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	109,669	389,819	36,580	7,238	623,972	1,067,103
Term Deposits	0	0	0	2,033	0	0
Debentures / Bonds / Asset Backed Securities	0	616	0	0	0	0
Commercial Paper	0	0	0	0	0	0
Government Securities	0	0	0	0	0	0
Repo Income	50,171	329,974	4,196	0	4,886,233	853,731
Others	0	0	0	0	0	0
	159,840	720,409	40,776	9,271	5,510,205	1,920,834

Schedules forming part of Balance Sheet as at 31st March, 2005

	TDBF		TFRLTF		TFRSTF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule I - Unit Capital						
Initial Capital	1,596,769,844	1,596,769,844	34,208,000	34,208,000	4,844,498,320	1,134,212,234
Unit Capital as on 01st April, 2004	605,657,829	1,596,769,844	88,111,353	34,208,000	1,112,841,893	1,134,212,234
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	292,064,458	943,008,864	231,421,031	54,843,191	39,171,159,616	674,512,897
	897,722,287	2,539,778,708	319,532,384	89,051,191	40,284,001,509	1,808,725,131
Less : Units repurchased during the Year	830,079,779	1,934,120,879	196,269,136	939,838	33,680,813,105	695,883,238
	67,642,508	605,657,829	123,263,248	88,111,353	6,603,188,404	1,112,841,893
Schedule II - Reserves & Surplus						
<u>Unit premium reserve</u>						
Balance as on 1st April,2004	(405,010)	-	3	-	(13,743)	-
Add : Addition / (deduction) during the year	283,718	(405,010)	1,195	3	(1,265,114)	(13,743)
	(121,292)	(405,010)	1,198	3	(1,278,857)	(13,743)
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	(121,292)	(405,010)	1,198	3	(1,278,857)	(13,743)
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
<u>Other Reserves (Load)</u>						
Balance as on 1st April,2004	854	-	-	-	-	-
Add : Addition during the year	106,836	82,111	-	-	-	-
	107,690	82,111	-	-	-	-
Less : Transfer to / (from) revenue account for the year	107,690	81,257	-	-	-	-
Balance as on 31st March,2005	-	854	-	-	-	-
<u>Appropriation account</u>						
Balance as on 1st April,2004	15,690,095	-	567,697	-	7,467,378	-
Add : Excess of Income over Expenditure	(11,647,453)	15,690,095	3,377,445	567,697	114,913,455	7,467,378
Balance as on 31st March,2005	4,042,642	15,690,095	3,945,142	567,697	122,380,833	7,467,378
	3,921,350	15,285,939	3,946,340	567,700	121,101,976	7,453,635
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TDBF		TFRLTF		TFRSTF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule IV - Current Liabilities & Provisions						
<u>Current Liabilities</u>						
Management Fees Payable	24,873	248,474	57,082	23,924	3,123,365	379,175
Trusteeship Fees Payable	12,693	5,903	5,978	544	386,417	7,649
Selling Commission / Brokerage	63,149	152,198	18,148	250	1,901,572	6,093
Advertisement & Publicity	212,432	0	0	0	0	0
Audit Fees	11,020	64,800	11,020	10,800	165,300	54,000
Custodian Fees & Expenses	538	8,417	0	0	19,285	8,983
Registrar Expenses	8,303	46,438	20,617	6,636	966,785	81,721
Other Expenses	178,096	89,562	12,804	10,880	260,987	196,493
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	189,424,600	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	0	5,300,714	179	188,587	345,006	332,706
Others	121,499	16,002	95,000	0	2,561,738	11,668
	632,603	5,932,508	220,828	241,621	199,155,055	1,078,488
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	0	0	0	0	0	0
Preference Shares	0	0	0	0	0	0
Warrants	0	0	0	0	0	0
Privately Placed Debentures / Bonds	0	0	0	0	464,340,024	0
Debentures listed / awaiting listing on recognised stock exchange	0	10,241,638	0	0	199,833,066	0
Zero Coupon Bonds / Deep discount Bonds	0	0	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	30,051,978	0	0	0	3,357,981,230	250,000,000
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	0	0	0	0	0	0
Mumbai Inter Bank Offer Rate	0	0	0	0	963,147,708	608,656,410
Central and State Government Securities	0	458,125,000	0	0	0	0
Treasury Bills	0	0	0	0	0	0
Commercial Paper	0	123,092,442	0	0	674,937,837	0
Certificate Of Deposit	0	0	0	0	1,048,373,637	0
Repo Investment	30,524,400	0	111,922,800	0	91,573,200	0
	60,576,378	591,459,080	111,922,800	0	6,800,186,702	858,656,410
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	8,150,000	15,000,000	4,900,000	88,000,000	10,450,000	240,000,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	8,150,000	15,000,000	4,900,000	88,000,000	10,450,000	240,000,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TDBF		TFRLTF		TFRSTF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	3,025,283	11,649,142	10,240,286	894,057	18,077,924	20,662,969
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	0	0	0	0	0	0
Outstanding and accrued income	441,586	8,609,101	14,436	10,367	90,404,440	1,285,887
Advance, Deposits, etc.	0	0	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	3,214	158,953	352,894	16,250	4,326,369	768,750
	3,470,083	20,417,196	10,607,616	920,674	112,808,733	22,717,606
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	0	0	0	0	0	0
Less : Amount written off during the year	0	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2005

	TDBF		TFRLTF		TFRSTF	
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)
Schedule X - Interest Income						
Call Money	586,101	551,747	1,231,036	590,573	1,971,019	824,584
Term Deposits	0	38,356	0	0	21,666,742	562,740
Debentures / Bonds / Asset Backed Securities	3,779,336	7,824,047	0	0	206,256,043	10,612,934
Commercial Paper	509,273	611,078	0	0	25,444,798	0
Government Securities	11,623,330	31,728,700	0	0	3,684,275	0
Repo Income	4,138,078	857,925	2,549,256	7,976	8,707,783	53,673
Others	181,951	287,002	0	0	22,981,078	0
	20,818,069	41,898,855	3,780,292	598,549	290,711,738	12,053,931

Schedules forming part of Balance Sheet as at 31st March, 2005

	TMPF		TGF		TEQPEF	TFHFA1
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	Period Ended 31-Mar-05 (Rupees)	Period Ended 31-Mar-05 (Rupees)
Schedule I - Unit Capital						
Initial Capital	3,785,832,026	3,785,051,996	-	-	1,027,403,636	814,775,929
Unit Capital as on 01st April, 2004	4,165,162,776	3,785,051,996	307,449,206	412,291,000	1,027,403,636	814,775,929
Add: Bonus units allotted	-	-	-	-	-	-
Add : Units sold during the year	1,311,222,136	421,903,042	330,179,698	60,206	771,991,973	-
	5,476,384,912	4,206,955,038	637,628,904	412,351,206	1,799,395,609	814,775,929
Less : Units repurchased during the Year	3,881,778,036	41,792,262	410,054,075	104,902,000	1,022,975,257	10,540,000
	1,594,606,876	4,165,162,776	227,574,829	307,449,206	776,420,352	804,235,929
Schedule II - Reserves & Surplus						
<u>Unit premium reserve</u>						
Balance as on 1st April,2004	436,575	-	(4,905,163)	12,711,155	-	-
Add : Addition / (deduction) during the year	(10,068,476)	436,575	(36,091,128)	(17,616,318)	(23,509,643)	-
	(9,631,901)	436,575	(40,996,291)	(4,905,163)	(23,509,643)	-
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Balance as on 31st March,2005	(9,631,901)	436,575	(40,996,291)	(4,905,163)	(23,509,643)	-
General Reserve	-	-	-	-	-	-
Income equalisation reserve	-	-	-	-	-	-
<u>Other Reserves (Load)</u>						
Balance as on 1st April,2004	4,739	-	1,190,500	-	-	-
Add : Addition during the year	2,347,792	51,009	5,415,631	4,649,063	16,112,358	53,167
	2,352,531	51,009	6,606,131	4,649,063	16,112,358	53,167
Less : Transfer to / (from) revenue account for the year	2,352,153	46,270	6,548,591	3,458,563	16,101,246	53,167
Balance as on 31st March,2005	378	4,739	57,540	1,190,500	11,112	-
<u>Appropriation account</u>						
Balance as on 1st April,2004	16,363,364	-	80,455,212	(174,517,933)	-	-
Add : Excess of Income over Expenditure	34,655,566	16,363,364	129,887,225	254,973,145	275,411,234	27,712,868
Balance as on 31st March,2005	51,018,930	16,363,364	210,342,437	80,455,212	275,411,234	27,712,868
	41,387,407	16,804,678	169,403,686	76,740,549	251,912,703	27,712,868
Schedule III - Loans	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TMPF		TGF		TEQPEF	TFHFA1
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	Period Ended 31-Mar-05 (Rupees)	Period Ended 31-Mar-05 (Rupees)
Schedule IV - Current Liabilities & Provisions						
<u>Current Liabilities</u>						
Management Fees Payable	1,443,771	1,600,952	431,007	409,721	892,928	176,260
Trusteeship Fees Payable	130,279	16,009	119,750	16,389	285,385	45,357
Selling Commission / Brokerage	1,561,995	12,889	358,235	0	1,259,727	175,173
Advertisement & Publicity	1,690,507	807,775	1,885,382	1,339,917	0	0
Audit Fees	110,200	54,000	11,020	21,600	66,120	55,100
Custodian Fees & Expenses	18,009	60,512	7,324	162,877	26,938	4,408
Registrar Expenses	329,909	310,980	54,947	57,560	118,319	96,350
Other Expenses	2,253,707	31,490,110	1,297,979	363,837	124,595	57,254
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	100,044,398	0	5,536,290	39,723,808	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	17,924	0	370,419	0	115,197	0
Others	6,907,063	3,955,225	1,141,396	0	691,082	0
	14,463,364	138,352,850	5,677,459	7,908,191	43,304,099	609,902
Schedule V - Investments						
(Market / Yield to maturity / Fair value)						
Equity Shares	165,611,502	510,566,840	330,172,487	333,286,944	954,226,354	0
Preference Shares	0	0	0	0	0	0
Warrants	94,238	0	0	0	0	0
Privately Placed Debentures / Bonds	150,736,038	465,058,497	0	0	0	150,000,729
Debentures listed / awaiting listing on recognised stock exchange	279,056,448	501,096,733	0	0	0	203,940,670
Zero Coupon Bonds / Deep discount Bonds	0	173,111,947	0	0	0	0
Fixed Coupon Floating Rate Note - Reset	0	0	0	0	0	0
Calls paid in advance	0	0	0	0	0	0
Term loans	0	0	0	0	0	0
Securitised Debt	30,204,093	136,362,651	0	0	0	44,353,143
Mumbai Inter Bank Offer Rate	40,000,000	150,997,392	0	0	0	0
Central and State Government Securities	0	594,886,000	0	0	0	0
Treasury Bills	0	658,058,721	0	0	0	29,590,440
Commercial Paper	0	148,716,556	0	0	0	29,220,705
Certificate Of Deposit	245,421,695	0	0	0	0	332,435,600
Repo Investment	508,740,000	0	50,874,000	0	20,349,600	0
	1,419,864,014	3,338,855,337	381,046,487	333,286,944	974,575,954	789,541,287
Schedule VI - Deposits						
Deposits with scheduled banks (including Call Money)	41,200,000	785,000,000	4,950,000	0	20,750,000	13,100,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	41,200,000	785,000,000	4,950,000	0	20,750,000	13,100,000

Schedules forming part of Balance Sheet as at 31st March, 2005

	TMPF		TGF		TEQPEF	TFHFA1
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	Period Ended 31-Mar-05 (Rupees)	Period Ended 31-Mar-05 (Rupees)
Schedule VII - Other Current Assets						
Balances with banks in current account	95,882,481	86,513,593	13,932,522	42,664,856	30,073,924	312,013
Cash on hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	0	0
Contract for sale of investments	26,617,698	0	0	16,071,146	17,984,065	0
Outstanding and accrued income	21,724,859	54,749,009	136,265	0	5,209	29,142,899
Advance, Deposits, etc.	1,000,000	0	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0	0	0
Others	92,051	0	2,590,700	75,000	4,536,466	462,500
	145,317,089	141,262,602	16,659,487	58,811,002	52,599,664	29,917,412
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0	0	0
Schedule IX - Deferred Revenue Expenditure						
Opening balance	55,202,365	55,659,590	0	0	27,913,000	0
Less : Amount written off during the year	11,125,821	457,225	0	0	4,201,464	0
Amount deferred to subsequent years	44,076,544	55,202,365	0	0	23,711,536	0

Schedule forming part of Revenue Account for the year/period ended 31st March, 2005

	TMPF		TGF		TEQPEF	TFHFA1
	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-05 (Rupees)	As At 31-Mar-04 (Rupees)	Period Ended 31-Mar-05 (Rupees)	Period Ended 31-Mar-05 (Rupees)
Schedule X - Interest Income						
Call Money	547,604	180,043	623,271	1,200,241	459,872	378,151
Term Deposits	23,409,831	3,663,219	0	0	0	0
Debentures / Bonds / Asset Backed Securities	61,137,844	5,758,328	0	614,622	0	31,432,100
Commercial Paper	455,756	0	0	0	0	9,278
Government Securities	48,764,323	5,666,420	0	194,668	0	1,047,507
Repo Income	13,470,518	1,645,254	1,206,384	0	5,213,292	271,551
Others	225,855	0	0	0	0	5,994,288
	148,011,731	16,913,264	1,829,655	2,009,531	5,673,164	39,132,875

Schedules forming part of Balance Sheet as at 31st March, 2005

	TFHFA2 Period Ended 31-Mar-05 (Rupees)	TFHFA3 Period Ended 31-Mar-05 (Rupees)	TFHFA4 Period Ended 31-Mar-05 (Rupees)	TFHFA6 Period Ended 31-Mar-05 (Rupees)
Schedule I - Unit Capital				
Initial Capital	2,772,730,000	1,131,522,162	1,677,906,417	2,216,633,358
Unit Capital as on 01st April, 2004	2,772,730,000	1,131,522,162	1,677,906,417	2,216,633,358
Add: Bonus units allotted	-	-	-	-
Add : Units sold during the year	-	-	-	-
	2,772,730,000	1,131,522,162	1,677,906,417	2,216,633,358
Less : Units repurchased during the Year	3,570,000	9,950	2,682,967	-
	2,769,160,000	1,131,512,212	1,675,223,450	2,216,633,358
Schedule II - Reserves & Surplus				
<u>Unit premium reserve</u>				
Balance as on 1st April,2004	-	-	-	-
Add : Addition / (deduction) during the year	-	(1)	-	-
	-	(1)	-	-
Less : Transfer to / (from) revenue account for the year	-	-	-	-
Balance as on 31st March,2005	-	(1)	-	-
General Reserve	-	-	-	-
Income equalisation reserve	-	-	-	-
<u>Other Reserves (Load)</u>				
Balance as on 1st April,2004	-	-	-	-
Add : Addition during the year	18,347	694,587	56,185	-
	18,347	694,587	56,185	-
Less : Transfer to / (from) revenue account for the year	18,347	694,536	56,185	-
Balance as on 31st March,2005	-	51	-	-
<u>Appropriation account</u>				
Balance as on 1st April,2004	-	-	-	-
Add : Excess of Income over Expenditure	84,115,609	22,976,049	24,304,531	2,749,409
Balance as on 31st March,2005	84,115,609	22,976,049	24,304,531	2,749,409
	84,115,609	22,976,099	24,304,531	2,749,409
Schedule III - Loans	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2005

	TFHFA2 Period Ended 31-Mar-05 (Rupees)	TFHFA3 Period Ended 31-Mar-05 (Rupees)	TFHFA4 Period Ended 31-Mar-05 (Rupees)	TFHFA6 Period Ended 31-Mar-05 (Rupees)
Schedule IV - Current Liabilities & Provisions				
<u>Current Liabilities</u>				
Management Fees Payable	604,754	244,523	360,432	29,715
Trusteeship Fees Payable	143,849	35,691	32,698	1,216
Selling Commission / Brokerage	600,816	243,044	358,266	0
Advertisement & Publicity	0	0	0	0
Audit Fees	66,120	66,120	66,120	66,120
Custodian Fees & Expenses	4,408	4,408	4,408	4,408
Registrar Expenses	330,418	133,699	197,135	257,034
Other Expenses	80,739	78,740	3,049,652	81,738
Interest payable on loans	0	0	0	0
Contract for purchase of investments	0	0	0	0
Bank account overdrawn as per books	0	0	0	0
Unclaimed distributed income	0	0	0	0
Others	0	10,102	2,687,726	0
	1,831,104	816,327	6,756,437	440,231
Schedule V - Investments				
(Market / Yield to maturity / Fair value)				
Equity Shares	0	0	0	0
Preference Shares	0	0	0	0
Warrants	0	0	0	0
Privately Placed Debentures / Bonds	1,173,959,818	631,006,070	50,042,813	366,228,010
Debentures listed / awaiting listing on recognised stock exchange	941,042,551	291,779,928	1,452,723,495	742,072,994
Zero Coupon Bonds / Deep discount Bonds	171,480,250	0	0	0
Fixed Coupon Floating Rate Note - Reset	10,000,000	0	0	0
Calls paid in advance	0	0	0	0
Term loans	0	0	0	0
Securitised Debt	0	0	0	0
Mumbai Inter Bank Offer Rate	80,000,000	0	0	0
Central and State Government Securities	0	0	0	0
Treasury Bills	0	0	0	0
Commercial Paper	29,220,705	58,441,395	19,480,460	0
Certificate Of Deposit	369,988,826	141,420,600	95,432,690	472,875,044
Repo Investment	0	0	20,349,600	578,965,279
	2,775,692,150	1,122,647,993	1,638,029,058	2,160,141,327
Schedule VI - Deposits				
Deposits with scheduled banks (including Call Money)	300,000	11,050,000	6,500,000	25,200,000
Deposits with Companies / Institutions	0	0	0	0
Others	0	0	0	0
	300,000	11,050,000	6,500,000	25,200,000

	TFHFA2 Period Ended 31-Mar-05 (Rupees)	TFHFA3 Period Ended 31-Mar-05 (Rupees)	TFHFA4 Period Ended 31-Mar-05 (Rupees)	TFHFA6 Period Ended 31-Mar-05 (Rupees)
Schedule VII - Other Current Assets				
Balances with banks in current account	297,086	285,921	276,594	324,764
Cash on hand	0	0	0	0
Sundry Debtors	0	0	0	0
Contract for sale of investments	0	0	0	0
Outstanding and accrued income	57,803,022	19,301,958	59,998,725	33,653,157
Advance, Deposits, etc.	0	0	0	0
Bridge Finance	0	0	0	0
Shares / Debentures application money, pending allotment	0	0	0	0
Others	7,114,455	2,018,766	1,480,041	503,750
	65,214,563	21,606,645	61,755,360	34,481,671
Schedule VIII - Fixed Assets (Net Block)	0	0	0	0
Schedule IX - Deferred Revenue Expenditure				
Opening balance	0	0	0	0
Less : Amount written off during the year	0	0	0	0
Amount deferred to subsequent years	0	0	0	0

Schedule forming part of Revenue Account for the period ended 31st March, 2005

	TFHFA2 Period Ended 31-Mar-05 (Rupees)	TFHFA3 Period Ended 31-Mar-05 (Rupees)	TFHFA4 Period Ended 31-Mar-05 (Rupees)	TFHFA6 Period Ended 31-Mar-05 (Rupees)
Schedule X - Interest Income				
Call Money	283,027	242,855	83,382	14,230
Term Deposits	0	0	0	1,726,740
Debentures / Bonds / Asset Backed Securities	104,430,338	23,537,170	30,171,384	0
Commercial Paper	9,278	18,554	6,185	0
Government Securities	122,974	729,563	0	0
Repo Income	494,013	759,454	552,633	1,100,153
Others	6,892,509	1,486,350	716,236	321,956
	112,232,139	26,773,946	31,529,820	3,163,079

X. Statement of significant accounting policies of TBF, TTSF, TSEF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TMIF, TGSMF, TIFN, TIFS, TEOF, TDBF, TFRSTF, TFRSTF, TMPF, TGF, TEQPEF, TFHFA1, TFHFA2, TFHFA3, TFHFA4, TFHFA6 and Notes forming part of the Accounts for the year ended 31 March 2005.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- Dividend income is accounted on ex-dividend dates.
- Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on an average cost basis.
- Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is not accrued and a full provision is made against all outstanding interest on that investment .
- Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period to redemption.
- Other income of a miscellaneous nature is accounted when it is received.

2. EXPENSES:

- All expenses are accounted on an accrual basis.
- Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.
- TLF, TGSF (no load from 1 April, 2003 to 30 June, 2003), TSTBF, TGSMF, being no load schemes, initial issue expenses have been borne by Tata Asset Management Ltd. and Tata Trustee Company Pvt. Ltd.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years for TBF, TSEF, TIF, TPEF, TLSTF, TIPF, TMIF, (TEOF (no initial issue expenses on date of takeover from Indfund Management Ltd.)), TDBF. The unamortised portion of the initial issue expenses is included in the NAV. TLF, TGSF (no load from 1 April, 2003 to 30 June, 2003), TSTBF, TGSMF, being no load schemes, initial issue expenses have been borne by Tata Asset Management Pvt. Ltd. and Tata Trustee Company Pvt. Ltd.

4. INVESTMENTS:

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage/commission.
- Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- 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 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 debt securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as on 31 March 2005. 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 on 31 March 2005 is TBF-Rs. 233,430,343/-, TIF- Rs. 321,529,554/-, TLF-Rs. 4,828,325,303/-, TLSTF-Rs. Nil , TSTBF-Rs. 50,027,994/-, TIPF-Rs. 10,002,994/-, TMIF-Rs. 488,490,768/-, TDBF-Rs. 30,051,978/-, TFRSTF-Rs.Nil, TFRSTF-Rs. 4,985,302,028/-, TMPF-Rs. 429,792,486/-, TFHFA1-Rs. 353,941,399/- ,TFHFA2-Rs. 2,376,482,619/- ,TFHFA3-Rs. 922,785,998/- ,TFHFA4-Rs. 1,502,766,309/- ,TFHFA6-Rs. 1,108,301,005/- (previous year TBF-Rs. 120,174,417/-, TIF-Rs. 1,823,823,250/-, TLF-Rs. 3,721,152,987/-, TLSTF-Rs. 429,884/-, TSTBF-Rs. 672,886,297/-, TIPF-Rs. 460,897,562/-, TMIF-Rs. 2,377,895,249/-,TDBF-Rs. 10,241,638/-,TFRSTF-Rs. 858,656,410/-,TMPF-Rs. 1,290,264,569/-).

The value of “below investment grade” debt securities as on 31 March, 2005 is TBF-Rs. Nil, TIF-Rs. 14,100,000/- ,TLF-Rs.Nil, TLSTF-Rs. Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs. 900,000/-, TDBF- Rs.Nil , TFRSTF -Rs. Nil, TFRSTF-Rs.Nil, TFHFA1-Rs.Nil, TFHFA2-Rs.Nil, TFHFA3-Rs.Nil, TFHFA4-Rs.Nil, TFHFA6-Rs.Nil, (previous year TBF-Rs.Nil, TIF-Rs. 24,675,000/-, TLF-Rs.Nil, TLSTF-Rs.Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs. 1,575,000/-).

These balances exclude redemption proceeds due but not received and fully provided TBF-Rs. Nil, TIF-Rs. 120,038,745/-, TLF-Rs. Nil, TLSTF-Rs.Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs. 6,614,480/-, TDBF-Rs. Nil, TFRSTF -Rs. Nil, TFRSTF-Rs.Nil, (previous year TBF- Rs.Nil, TIF-Rs. 120,922,569/-, TLF-Rs.Nil, TLSTF-Rs.Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs. 6,579,616/-, TFHFA1-Rs.Nil, TFHFA2-Rs.Nil, TFHFA3-Rs.Nil, TFHFA4-Rs.Nil, TFHFA6-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 instruments).

This basis of valuation is in accordance with SEBI guidelines.

iv. Money Market Securities :

Money market securities are valued on the basis of amortisation (cost plus accrued interest).

v. Pass- Through Certificates :

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

vi. Reverse Repo Investment :

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

vii. Government Securities :

Government securities are valued at the last quoted closing price on the principal stock exchange on which the security is traded. Government securities which are not traded on a recognised stock exchange are valued at the prices given by CRISIL, which is an approved agency as suggested by Association of Mutual Funds in India (AMFI).

viii) Unrealised Gain /Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised gain or loss in the value of investments is determined separately for each category of investments. Further the change in net unrealised gain / (loss), if any, between two balance sheet dates is recognised in the revenue account. However, unrealised appreciation is reduced from the distributable income at the time of income distribution.

6. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

B. Notes attached to and forming part of the accounts for the year ended 31 March 2005.

- During this year the face value of Liquid Fund has been changed from Rs.10/- p.u. to Rs.1000/- p.u. from February 07, 2005. This change is reflected in the NAV of 31st March, 2005 and the dividends paid during the half year.

Investments made by the scheme as grouped under the major classification as per the balance sheet are as follows :

Investments (Market /YTM / Fair Value)	TBF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	678,687,756	675,318,767
Preference Shares	0	498,030
Warrants	111,144	0
Privately Placed Debentures	35,106,844	35,521,403
Debentures listed / awaiting listing on recognised stock exchange	155,453,437	84,653,014
Zero Coupon Bonds / Deep discount Bonds	42,870,063	0
Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	131,881,000
Treasury Bills	0	0
Commercial Paper	0	0
Certificate Of Deposit	47,302,700	0
Repo Investment	50,874,000	0
	1,010,405,944	927,872,214

Investments (Market /YTM / Fair Value)	TTSF96	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	427,234,036	431,660,700
Preference Shares	618,696	636,086
Warrants	242,069	0
Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0
Treasury Bills	0	0
Commercial Paper	0	0
Certificate Of Deposit	0	0
Repo Investment	81,398,400	0
	509,493,201	432,296,786

Investments (Market /YTM / Fair Value)	TSEF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	584,176,789	526,116,861
Preference Shares	0	0
Warrants	66,000	0
Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0
Treasury Bills	0	0
Commercial Paper	0	0
Certificate Of Deposit	0	0
Repo Investment	0	0
	584,242,789	526,116,861

Investments (Market /YTM / Fair Value)	TIF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.
Debentures / Bonds - Unlisted	5,106,844	1,309,726,842
Debentures listed / awaiting listing on recognised stock exchange	0	714,675,026
Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	316,422,711	0
Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	80,000,000	0
Central and State Government Securities	23,162,000	1,260,915,000
Treasury Bills	0	0
Commercial Paper	0	0
Certificate Of Deposit	0	132,672,136
Repo Investment	183,146,400	0
	607,837,955	3,417,989,004

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Investments (Market /YTM / Fair Value)	TPEF		Investments (Market /YTM / Fair Value)	TGSF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.		As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	1,575,484,120	1,248,982,303	Equity Shares	0	0
Preference Shares	0	678,367	Preference Shares	0	0
Warrants	264,000	0	Warrants	0	0
Privately Placed Debentures	0	0	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0	Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0	Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0	Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0	Central and State Government Securities	1,028,989,500	4,282,629,000
Treasury Bills	0	0	Treasury Bills	712,462,329	0
Commercial Paper	0	0	Commercial Paper	0	0
Certificate Of Deposit	0	0	Certificate Of Deposit	0	0
Repo Investment	234,020,400	0	Repo Investment	608,536,989	0
	1,809,768,520	1,249,660,669		2,349,988,818	4,282,629,000
Investments (Market /YTM / Fair Value)	TLF		Investments (Market /YTM / Fair Value)	TSTBF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.		As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	0	0	Equity Shares	0	0
Preference Shares	0	0	Preference Shares	0	0
Warrants	0	0	Warrants	0	0
Privately Placed Debentures	1,199,888,153	15,410,522	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	860,631,824	1,125,348,958	Debentures listed / awaiting listing on recognised stock exchange	0	622,606,425
Zero Coupon Bonds / Deep discount Bonds	385,830,563	352,428,704	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	2,001,691,489	370,000,000	Fixed Coupon FRN - Reset	50,027,994	0
Securitised Debt	305,694,431	714,017,898	Securitised Debt	12,867,099	35,218,577
Mumbai Inter Bank Offer Rate	380,283,275	1,857,964,804	Mumbai Inter Bank Offer Rate	0	50,279,872
Central and State Government Securities	0	0	Central and State Government Securities	0	113,951,000
Treasury Bills	0	1,082,464,575	Treasury Bills	0	0
Commercial Paper	4,916,135,834	1,707,496,462	Commercial Paper	0	0
Certificate Of Deposit	6,699,386,296	241,698,500	Certificate Of Deposit	0	0
Repo Investment	30,524,400	301,674,556	Repo Investment	61,048,800	0
	16,780,066,265	7,768,504,979		123,943,893	822,055,874
Investments (Market /YTM / Fair Value)	TLSTF		Investments (Market /YTM / Fair Value)	TIPF	
	As at 31/3/05 Rs.	As at 31/3/04 Rs.		As at 31/3/05 Rs.	As at 31/3/04 Rs.
Equity Shares	326,018,813	309,048,958	Equity Shares	0	0
Preference Shares	0	0	Preference Shares	0	0
Warrants	0	0	Warrants	0	0
Privately Placed Debentures	0	0	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	429,884	Debentures listed / awaiting listing on recognised stock exchange	0	460,897,562
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	10,002,993	0
Securitised Debt	0	0	Securitised Debt	3,318,957	77,439,221
Mumbai Inter Bank Offer Rate	0	0	Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0	Central and State Government Securities	0	749,841,000
Treasury Bills	0	0	Treasury Bills	0	0
Commercial Paper	0	0	Commercial Paper	0	189,119,171
Certificate Of Deposit	0	0	Certificate Of Deposit	0	0
Repo Investment	30,524,400	0	Repo Investment	50,874,000	0
	356,543,213	309,478,842		64,195,950	1,477,296,954

Investments (Market /YTM / Fair Value)	TMIF As at 31/3/05 Rs.	TMIF As at 31/3/04 Rs.	Investments (Market /YTM / Fair Value)	TIFS As at 31/3/05 Rs.	TIFS As at 31/3/04 Rs.
Equity Shares	92,331,643	442,902,266	Equity Shares	2,393,029	24,351,087
Preference Shares	9,250	9,510	Preference Shares	0	0
Warrants	90,066	0	Warrants	0	0
Privately Placed Debentures	366,849,580	1,534,914,796	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	121,641,188	842,980,533	Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	0	0
Securitised Debt	39,426,800	0	Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	60,000,000	0	Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	203,513,000	855,531,500	Central and State Government Securities	0	0
Treasury Bills	0	0	Treasury Bills	0	0
Commercial Paper	0	0	Commercial Paper	0	0
Certificate Of Deposit	0	0	Certificate Of Deposit	0	0
Repo Investment	345,943,200	0	Repo Investment	0	0
	1,229,804,727	3,676,338,605		2,393,029	24,351,087
Investments (Market /YTM / Fair Value)	TGSMF As at 31/3/05 Rs.	TGSMF As at 31/3/05 Rs.	Investments (Market /YTM / Fair Value)	TEOF As at 31/3/05 Rs.	TEOF As at 31/3/04 Rs.
Equity Shares	0	0	Equity Shares	2,407,816,161	2,360,838,396
Preference Shares	0	0	Preference Shares	0	0
Warrants	0	0	Warrants	670,770	0
Privately Placed Debentures	0	0	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0	Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0	Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0	Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0	Central and State Government Securities	0	0
Treasury Bills	0	0	Treasury Bills	0	0
Commercial Paper	0	0	Commercial Paper	0	0
Certificate Of Deposit	0	0	Certificate Of Deposit	0	0
Repo Investment	172,971,600	0	Repo Investment	122,097,600	0
	172,971,600	0		2,530,584,531	2,360,838,396
Investments (Market /YTM / Fair Value)	TIFN As at 31/3/05 Rs.	TIFN As at 31/3/04 Rs.	Investments (Market /YTM / Fair Value)	TDBF As at 31/3/05 Rs.	TDBF As at 31/3/04 Rs.
Equity Shares	10,485,114	300,369,736	Equity Shares	0	0
Preference Shares	0	0	Preference Shares	0	0
Warrants	0	0	Warrants	0	0
Privately Placed Debentures	0	0	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	0	0	Debentures listed / awaiting listing on recognised stock exchange	0	10,241,638
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	30,051,978	0
Securitised Debt	0	0	Securitised Debt	0	0
Mumbai Inter Bank Offer Rate	0	0	Mumbai Inter Bank Offer Rate	0	0
Central and State Government Securities	0	0	Central and State Government Securities	0	458,125,000
Treasury Bills	0	0	Treasury Bills	0	0
Commercial Paper	0	0	Commercial Paper	0	123,092,442
Certificate Of Deposit	0	0	Certificate Of Deposit	0	0
Repo Investment	0	0	Repo Investment	30,524,400	0
	10,485,114	300,369,736		60,576,378	591,459,080

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Investments (Market /YTM / Fair Value)	TFRSTF As at 31/3/05 Rs.	TFRSTF As at 31/3/04 Rs.	Investments (Market /YTM / Fair Value)	TGF As at 31/3/05 Rs.	TGF As at 31/3/04 Rs.
Equity Shares	0	0	Equity Shares	330,172,487	333,286,944
Preference Shares	0	0	Preference Shares	0	0
Warrants	0	0	Warrants	0	0
Privately Placed Debentures	464,340,024	0	Privately Placed Debentures	0	0
Debentures listed / awaiting listing on recognised stock exchange	199,833,066	0	Debentures listed / awaiting listing on recognised stock exchange	0	0
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	0
Fixed Coupon FRN - Reset	3,357,981,230	250,000,000	Fixed Coupon FRN - Reset	0	0
Securitised Debt	0	0	Securitised Debt	0	0
Mumbai Inter Bank Offer Rate Central and State Government Securities	963,147,708	608,656,410	Mumbai Inter Bank Offer Rate	0	0
Treasury Bills	0	0	Central and State Government Securities	0	0
Commercial Paper	674,937,837	0	Treasury Bills	0	0
Certificate Of Deposit	1,048,373,637	0	Commercial Paper	0	0
Repo Investment	91,573,200	0	Certificate Of Deposit	0	0
	6,800,186,702	858,656,410	Repo Investment	50,874,000	0
				381,046,487	333,286,944
Investments (Market /YTM / Fair Value)	TFRLTF As at 31/3/05 Rs.	TFRLTF As at 31/3/04 Rs.	Investments (Market /YTM / Fair Value)	TEQPEF As at 31/3/05 Rs.	
Equity Shares	0	0	Equity Shares	954,226,354	
Preference Shares	0	0	Preference Shares	0	
Warrants	0	0	Warrants	0	
Privately Placed Debentures	0	0	Privately Placed Debentures	0	
Debentures listed / awaiting listing on recognised stock exchange	0	0	Debentures listed / awaiting listing on recognised stock exchange	0	
Zero Coupon Bonds / Deep discount Bonds	0	0	Zero Coupon Bonds / Deep discount Bonds	0	
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	0	
Securitised Debt	0	0	Securitised Debt	0	
Mumbai Inter Bank Offer Rate Central and State Government Securities	0	0	Mumbai Inter Bank Offer Rate	0	
Treasury Bills	0	0	Central and State Government Securities	0	
Commercial Paper	0	0	Treasury Bills	0	
Certificate Of Deposit	0	0	Commercial Paper	0	
Repo Investment	111,922,800	0	Certificate Of Deposit	0	
	111,922,800	0	Repo Investment	20,349,600	
				974,575,954	
Investments (Market /YTM / Fair Value)	TMPF As at 31/3/05 Rs.	TMPF As at 31/3/04 Rs.	Investments (Market /YTM / Fair Value)	TFHFA1 As at 31/3/05 Rs.	
Equity Shares	165,611,502	510,566,840	Equity Shares	0	
Preference Shares	0	0	Preference Shares	0	
Warrants	94,238	0	Warrants	0	
Privately Placed Debentures	150,736,038	465,058,497	Privately Placed Debentures	150,000,729	
Debentures listed / awaiting listing on recognised stock exchange	279,056,448	501,096,733	Debentures listed / awaiting listing on recognised stock exchange	203,940,670	
Zero Coupon Bonds / Deep discount Bonds	0	173,111,947	Zero Coupon Bonds / Deep discount Bonds	0	
Fixed Coupon FRN - Reset	0	0	Fixed Coupon FRN - Reset	0	
Securitised Debt	30,204,093	136,362,651	Securitised Debt	44,353,143	
Mumbai Inter Bank Offer Rate Central and State Government Securities	40,000,000	150,997,392	Mumbai Inter Bank Offer Rate	0	
Treasury Bills	0	594,886,000	Central and State Government Securities	0	
Commercial Paper	0	658,058,721	Treasury Bills	29,590,440	
Certificate Of Deposit	245,421,695	148,716,556	Commercial Paper	29,220,705	
Repo Investment	508,740,000	0	Certificate Of Deposit	332,435,600	
	1,419,864,014	3,338,855,337	Repo Investment	0	
				789,541,287	

Investments (Market /YTM / Fair Value)	TFHFA2 As at 31/3/05 Rs.	Investments (Market /YTM / Fair Value)	TFHFA6 As at 31/3/05 Rs.
Equity Shares	0	Equity Shares	0
Preference Shares	0	Preference Shares	0
Warrants	0	Warrants	0
Privately Placed Debentures	1,173,959,818	Privately Placed Debentures	366,228,010
Debentures listed / awaiting listing on recognised stock exchange	941,042,551	Debentures listed / awaiting listing on recognised stock exchange	742,072,994
Zero Coupon Bonds / Deep discount Bonds	171,480,250	Zero Coupon Bonds / Deep discount Bonds	0
Fixed Coupon FRN - Reset	10,000,000	Fixed Coupon FRN - Reset	0
Securitized Debt	0	Securitized Debt	0
Mumbai Inter Bank Offer Rate	80,000,000	Mumbai Inter Bank Offer Rate	0
Central and State Government Securities	0	Central and State Government Securities	0
Treasury Bills	0	Treasury Bills	0
Commercial Paper	29,220,705	Commercial Paper	0
Certificate Of Deposit	369,988,826	Certificate Of Deposit	472,875,044
Repo Investment	0	Repo Investment	578,965,279
	2,775,692,150		2,160,141,327
Investments (Market /YTM / Fair Value)	TFHFA3 As at 31/3/05 Rs.	2. As per the major classification given above, industry wise classification for the industries in which the scheme has invested more than 5% of the total exposure in that major classification is as follows	
Equity Shares	0		
Preference Shares	0		
Warrants	0		
Privately Placed Debentures	631,006,070		
Debentures listed / awaiting listing on recognised stock exchange	291,779,928		
Zero Coupon Bonds / Deep discount Bonds	0		
Fixed Coupon FRN - Reset	0		
Securitized Debt	0		
Mumbai Inter Bank Offer Rate	0		
Central and State Government Securities	0		
Treasury Bills	0		
Commercial Paper	58,441,395		
Certificate Of Deposit	141,420,600		
Repo Investment	0		
	1,122,647,993		
Investments (Market /YTM / Fair Value)	TFHFA4 As at 31/3/05 Rs.		
Equity Shares	0		
Preference Shares	0		
Warrants	0		
Privately Placed Debentures	50,042,813		
Debentures listed / awaiting listing on recognised stock exchange	1,452,723,495		
Zero Coupon Bonds / Deep discount Bonds	0		
Fixed Coupon FRN - Reset	0		
Securitized Debt	0		
Mumbai Inter Bank Offer Rate	0		
Central and State Government Securities	0		
Treasury Bills	0		
Commercial Paper	19,480,460		
Certificate Of Deposit	95,432,690		
Repo Investment	20,349,600		
	1,638,029,058		
		TBF	
		Major Classification	Industry wise Classification
			Percentage of Exposure
		Equity Shares	Banks 5.22
			Textile Products 5.26
			Construction 5.53
			Auto 5.80
			Cement 7.36
			Ferrous Metals 10.03
			Software 10.29
			Industrial Capital Goods 18.66
		Warrants	Industrial Products 100.00
			NCD - Non Convertible Deb
		Unlisted	Finance 15.74
		Listed	Finance 54.24
		Zero Coupon Bonds	Finance 100.00
			Petroleum Products 27.33
		Certificate Of Deposit	Banks 100.00
		TTSF96	
		Major Classification	Industry wise Classification
			Percentage of Exposure
		Equity Shares	Power 5.01
			Ferrous Metals 5.02
			Pharmaceuticals 5.04
			Transportation 5.40
			Pesticides 5.68
			Auto 5.82
			Telecom - Services 6.80
			Cement 8.44
			Industrial Capital Goods 10.93
			Software 13.13
		Preference Share	Industrial Capital Goods 100.00
		Warrants	Industrial Products 54.53
			Media & Entertainment 45.47

TSEF		
Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Industrial Products	5.42
	Cement	7.55
	Textile Products	8.87
	Ferrous Metals	12.77
	Industrial Capital Goods	27.63
Warrants	Industrial Products	100.00

TIF		
Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb		
Unlisted	Banks	26.59
	Cement	73.41
Fixed Coupon	Finance	100.00
FRN - Reset		
Mibor linked	Banks	100.00
Term Deposit		
Government Securities	Govt. Of India	100.00

TPEF		
Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Non - Ferrous Metals	5.14
	Consumer Non Durable	5.51
	Cement	5.67
	Textile Products	8.18
	Software	14.19
	Industrial Capital Goods	17.86
	Warrants	Industrial Products

TLF		
Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb		
Unlisted	Finance	100.00
Listed	Banks	58.05
	Cement	11.73
	Finance	30.22
	Zero Coupon Bonds	Finance
Fixed Coupon	Banks	62.04
FRN - Reset		
	Finance	37.97
Securitized Debt - Debt	Finance	100.00
MIBOR	Finance	100.00
Commercial Papers	Banks	7.70
	Finance	90.29
Certificate Of Deposit	Banks	100.00

TLSTF		
Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Consumer Non Durable	7.26
	Pesticides	8.08
	Industrial Capital Goods	18.14
	Software	26.77
	Pharmaceuticals	34.82

TGSF		
Major Classification	Industry wise Classification	Percentage of Exposure
Government Securities	Govt. Of India	100.00
Treasury Bills	Govt. Of India	100.00

TSTBF		
Major Classification	Industry wise Classification	Percentage of Exposure
Fixed Coupon	Banks	59.97
	FRN - Reset	
	Finance	40.03
Securitized Debt - Debt	Auto	100.00

TMIF			
Major Classification	Industry wise Classification	Percentage of Exposure	
Equity Shares	Consumer Non Durable	5.46	
	Textile Products	6.41	
	Construction	6.95	
	Paper	7.72	
	Transportation	8.16	
	Pharmaceuticals	8.18	
	Auto	9.86	
	Gas	10.00	
	Industrial Products	10.81	
	Chemicals	11.31	
	Industrial Capital Goods	11.75	
	Preference Share	Industrial Capital Goods	100.00
	Warrants	Media & Entertainment	100.00
	NCD - Non Convertible Deb		
Unlisted	Finance	54.78	
	Industrial Capital Goods	42.17	
Listed	Banks	49.36	
	Cement	42.38	
	Chemicals	8.26	
	Mibor linked		
Term Deposit	Banks	100.00	
Securitized			
Debt - Discou	Banks	100.00	
Government			
Securities	Govt. Of India	100.00	

TIPF		
Major Classification	Industry wise Classification	Percentage of Exposure
Fixed Coupon		
FRN - Reset	Finance	100.00
Securitized Debt - Debt	Finance	100.00

TIFN		
Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Ferrous Metals	5.10
	Telecom - Services	5.37
	Auto	5.79
	Consumer Non Durable	7.48
	Banks	10.12
	Petroleum Products	10.24
	Oil	13.32
	Software	21.27

TIFS			TGF		
Major Classification	Industry wise Classification	Percentage of Exposure	Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Oil	5.09	Equity Shares	Industrial Products	5.02
	Cement	5.39		Chemicals	5.14
	Pharmaceuticals	5.90		Auto Ancillaries	7.36
	Auto	6.83		Industrial Capital Goods	7.42
	Consumer Non Durable	10.20		Software	9.56
	Petroleum Products	12.66		Consumer Non Durable	9.82
	Banks	15.07		Ferrous Metals	15.15
Software	17.81				
TEOF			TEQPEF		
Major Classification	Industry wise Classification	Percentage of Exposure	Major Classification	Industry wise Classification	Percentage of Exposure
Equity Shares	Cement	8.44	Equity Shares	Software	5.04
	Textile Products	9.03		Auto Ancillaries	5.38
	Ferrous Metals	9.09		Oil	6.11
	Industrial Capital Goods	11.30		Power	6.14
	Software	14.47		Textile Products	6.46
Warrants	Media & Entertainment	100.00	Banks	7.29	
			Petroleum Products	7.96	
			Pharmaceuticals	7.99	
			Non - Ferrous Metals	8.78	
			Ferrous Metals	14.67	
TDBF			TFHFA1		
Major Classification	Industry wise Classification	Percentage of Exposure	Major Classification	Industry wise Classification	Percentage of Exposure
Fixed Coupon FRN - Reset	Finance	100.00	NCD - Non Convertible Deb		
			Unlisted	Banks	68.60
				Finance	31.40
			Listed	Banks	49.11
				Finance	50.89
			Securitized Debt - Debt	Banks	100.00
			Treasury Bills	Govt. Of India	100.00
			Commercial Papers	Finance	100.00
			Certificate Of Deposit	Banks	100.00
TFRSTF			TFHFA2		
Major Classification	Industry wise Classification	Percentage of Exposure	Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb			NCD - Non Convertible Deb		
Unlisted	Banks	33.24	Unlisted	Banks	56.45
	Finance	66.76		Finance	8.53
Listed	Finance	100.00		Petroleum Products	22.24
Fixed Coupon FRN - Reset	Banks	37.95		Textile Products	12.79
	Finance	62.05	Listed	Banks	21.28
MIBOR	Finance	100.00		Cement	15.98
Commercial Papers	Finance	100.00		Finance	52.04
Certificate Of Deposit	Banks	100.00		Pharmaceuticals	10.70
			Zero Coupon Bonds	Finance	100.00
			Fixed Coupon FRN - Reset	Banks	100.00
			MIBOR	Finance	100.00
			Commercial Papers	Finance	100.00
			Certificate Of Deposit	Banks	100.00
TMPF					
Major Classification	Industry wise Classification	Percentage of Exposure			
Equity Shares	Telecom - Services	5.16			
	Consumer Durables	5.19			
	Textile Products	5.55			
	Petroleum Products	5.60			
	Ferrous Metals	6.38			
	Transportation	6.97			
	Gas	7.31			
	Cement	7.51			
	Industrial Capital Goods	7.81			
	Software	10.17			
	Pharmaceuticals	11.03			
	Industrial Products	12.56			
	Warrants	Media & Entertainment	100.00		
NCD - Non Convertible Deb					
Unlisted	Finance	100.00			
Listed	Banks	81.33			
	Finance	18.67			

TFHFA3		
Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb		
Unlisted	Banks	47.45
	Finance	44.28
	Petroleum Products	8.27
Listed	Banks	46.92
Finance	53.08	
Commercial Papers	Finance	100.00
Certificate Of Deposit	Banks	100.00

TFHFA4		
Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb		
Unlisted	Finance	100.00
Listed	Banks	25.48
	Cement	14.14
	Finance	24.64
	Non - Ferrous Metals	14.33
	Petroleum Products	7.17
	Power	14.24
Commercial Papers	Finance	100.00
Certificate Of Deposit	Banks	100.00

TFHFA6		
Major Classification	Industry wise Classification	Percentage of Exposure
NCD - Non Convertible Deb		
Unlisted	Banks	100.00
Listed	Banks	12.60
	Finance	66.75
	Power	20.65
Certificate Of Deposit	Banks	100.00

As per the major classification given above, industry wise classification for the industries in which the scheme has invested more than 5% of the total exposure in that major classification is Rs.Nil in TGSMF, TFRLTF.

3. Total value of illiquid securities as on 31 March 2004 is as follows :

	TBF	TTSF
Total value of illiquid securities	Rs.1,644/-	Rs.657 /-
Total Net Assets as on 31 March 2005	Rs. 979,240,729/-	Rs. 462,544,978/-
% of Total value of illiquid securities to Net Assets	0.00 %	0.00 %

4. A full list of investments of the scheme is available for inspection with the Asset Management Company.

5. The aggregate value of purchase and sale for the year / period ended 31 March, 2005 expressed as a percentage of average daily net assets is as under :

Particulars	TBF		TBF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	1,533,331,808	156.58	1,570,321,336	162.12
Aggregate value of Sale	1,736,368,921	177.32	1,956,318,268	201.98

Particulars	TTSF		TTSF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	749,978,611	162.14	833,364,308	225.15
Aggregate value of Sale	903,466,946	195.33	939,860,379	253.92

Particulars	TSEF		TSEF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	774,504,520	127.32	81,70,05,722	215.24
Aggregate value of Sale	911,944,064	149.91	72,29,93,950	190.47

Particulars	TIF		TIF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	17,068,571,312	481.53	25,519,476,131	746.64
Aggregate value of Sale	19,978,282,880	563.62	24,186,781,001	707.65

Particulars	TPEF		TPEF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	2,997,184,909	196.38	2,590,850,684	374.89
Aggregate value of Sale	3,121,116,033	204.50	2,113,827,931	305.87

Particulars	TLF		TLF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	127,783,396,407	523.39	80,209,807,031	995.13
Aggregate value of Sale	118,062,648,446	483.58	74,737,028,499	927.23

Particulars	TLSTF		TLSTF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	215,168,097	61.31	381,961,871	150.82
Aggregate value of Sale	299,906,595	85.46	413,649,768	163.33

Particulars	TGSF		TGSF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	78,669,032,258	1787.31	33,509,191,476	1,252.35
Aggregate value of Sale	80,842,446,938	1836.69	30,758,762,666	1,149.55

Particulars	TSTBF		TSTBF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	4,391,062,143	1014.04	29,495,275,280	1116.05
Aggregate value of Sale	5,152,071,715	1189.78	29,146,173,409	1102.80

Particulars	TIPF		TIPF	
	As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	4,291,069,942	743.65	17,553,508,805	749.19
Aggregate value of Sale	5,726,767,861	992.46	17,073,096,613	728.68

Particulars	TMIF		TMIF		Particulars	TMPF		TMPF	
	As at 31-3-05		As at 31-3-04			As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%		Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	23,039,820,007	649.99	11,766,654,650	777.78	Aggregate value of Purchase	21,720,403,328	682.84	5,390,620,565	136.40
Aggregate value of Sale	25,828,120,679	728.65	8,227,911,303	543.87	Aggregate value of Sale	24,141,328,394	758.94	2,055,124,014	52.00

Particulars	TGSMF		TGSMF		Particulars	TGF		TGF	
	As at 31-3-05		As at 31-3-04			As at 31-3-05		As at 31-3-04	
	Value Rs.	%	Value Rs.	%		Value Rs.	%	Value Rs.	%
Aggregate value of Purchase	207,763,251	213.19	101,606,767	283.93	Aggregate value of Purchase	736,953,629	183.65	762,352,132	212.27
Aggregate value of Sale	207,261,052	212.68	102,038,150	285.14	Aggregate value of Sale	905,772,886	225.72	899,511,927	250.46

Particulars	TIFN		TIFN		Particulars	TFHFA1	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	97,025,908	91.34	1,602,308,474	339.74	Aggregate value of Purchase	1,795,488,309	267.10
Aggregate value of Sale	386,632,785	363.96	1,571,023,119	333.11	Aggregate value of Sale	996,280,852	148.21

Particulars	TIFS		TIFS		Particulars	TFHFA2	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	40,440,614	164.28	122,848,344	286.66	Aggregate value of Purchase	5,197,943,710	184.65
Aggregate value of Sale	68,564,336	278.53	229,478,154	535.47	Aggregate value of Sale	2,401,240,275	85.30

Particulars	TEOF		TEOF		Particulars	TFHFA3	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	5,950,053,426	207.11	4,723,828,219	478.99	Aggregate value of Purchase	3,346,341,024	292.68
Aggregate value of Sale	6,751,598,066	235.01	2,943,249,433	298.44	Aggregate value of Sale	2,221,164,532	194.27

Particulars	TDBF		TDBF		Particulars	TFHFA4	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	5,908,974,193	1443.04	9,363,715,023	814.17	Aggregate value of Purchase	1,854,559,464	109.69
Aggregate value of Sale	6,462,473,115	1578.21	8,797,384,567	764.93	Aggregate value of Sale	230,707,445	13.65

Particulars	TFRLTF		TFRLTF		Particulars	TFHFA6	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	NIL	NIL	NIL	NIL	Aggregate value of Purchase	1,667,486,317	75.14
Aggregate value of Sale	NIL	NIL	NIL	NIL	Aggregate value of Sale	85,933,080	3.87

Particulars	TFRSTF		TFRSTF		Particulars	TEQPEF	
	As at 31-3-05		As at 31-3-04			As at 31-3-05	
	Value Rs.	%	Value Rs.	%		Value Rs.	%
Aggregate value of Purchase	21,476,065,781	414.11	2,874,196,164	298.25	Aggregate value of Purchase	1,735,535,666	169.64
Aggregate value of Sale	15,674,620,597	302.24	2,019,564,736	209.56	Aggregate value of Sale	1,105,345,387	108.04

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6. Investments made in group companies :

Name of the Company	TSEF	TBF	TEOF
Automotive Axles Limited	0	0	0
Bajaj Auto Limited	0	0	0
Bharat Forge Limited	7,893,016	4,990,316	0
BOC (India) Limited	9,150,949	0	0
Castrol India Limited	0	0	0
Deepak Fertilisers & Petrochem Limited	0	0	33,662,089
Finolex Cables Limited	0	0	0
Finolex Industries Limited	0	0	0
Geometric Software Solutions Limited	0	10,816,484	0
Grasim Industries Limited	0	0	0
Hindustan Construction Company Limited	0	0	0
Panatone Finvest Limited	0	0	0
Rallis India Limited	0	0	0
Tata Iron & Steel Company Limited	9,648,042	4,852,534	42,754,373
Tata Chemicals Limited	0	0	0
Tata Consultancy Services Limited	0	6,960,650	40,020,550
Tata Elxsi Limited	0	0	0
Tata Motors Limited	5,057,765	20,325,452	0
Tata Power Company Limited	0	0	0
Tata Tea Limited	0	0	69,680,745
Ultratech Cemco Limited	0	0	22,638,744
Videsh Sanchar Nigam Limited	19,052,394	15,572,731	0
Voltas Limited	16,646,399	16,780,822	0
TOTALS	67,448,565	80,298,989	208,756,501

	TEQPEF	TFHFA4	TIFN	TIFS
Automotive Axles Limited	0	0	0	0
Bajaj Auto Limited	26,109,300	0	106,749	39,546
Bharat Forge Limited	0	0	0	0
BOC (India) Limited	0	0	0	0
Castrol India Limited	0	0	0	0
Deepak Fertilisers & Petrochem Limited	0	0	0	0
Finolex Cables Limited	0	0	0	0
Finolex Industries Limited	0	0	0	0
Geometric Software Solutions Limited	8,020,374	0	0	0
Grasim Industries Limited	0	156,457,099	101,825	47,800
Hindustan Construction Company Limited	0	0	0	0
Panatone Finvest Limited	0	150,358,972	0	0
Rallis India Limited	0	0	0	0
Tata Iron & Steel Company Limited	36,095,869	0	167,958	70,706
Tata Chemicals Limited	0	0	32,449	0
Tata Consultancy Services Limited	0	0	722,878	0
Tata Elxsi Limited	0	0	0	0
Tata Motors Limited	0	0	166,410	54,946
Tata Power Company Limited	0	0	66,293	28,737
Tata Tea Limited	18,193,411	0	22,285	0
Ultratech Cemco Limited	0	0	0	0
Videsh Sanchar Nigam Limited	0	0	49,166	0
Voltas Limited	0	0	0	0
TOTALS	88,418,954	306,816,071	1,436,013	241,735

Name of the Company	TGF	TLF	TLSTF
Automotive Axles Limited	0	0	0
Bajaj Auto Limited	0	0	0
Bharat Forge Limited	0	0	0
BOC (India) Limited	8,476,189	0	0
Castrol India Limited	0	0	0
Deepak Fertilisers & Petrochem Limited	4,132,297	0	0
Finolex Cables Limited	0	0	0
Finolex Industries Limited	0	0	0
Geometric Software Solutions Limited	10,076,936	0	3,247,747
Grasim Industries Limited	0	103,733,325	0
Hindustan Construction Company Limited	0	0	0
Panatone Finvest Limited	0	0	0
Rallis India Limited	0	0	3,807,599
Tata Iron & Steel Company Limited	7,918,723	0	0
Tata Chemicals Limited	0	0	0
Tata Consultancy Services Limited	4,860,300	0	7,357,600
Tata Elxsi Limited	0	0	4,143,424
Tata Motors Limited	0	0	0
Tata Power Company Limited	0	0	0
Tata Tea Limited	7,125,597	0	11,126,549
Ultratech Cemco Limited	0	0	0
Videsh Sanchar Nigam Limited	0	0	0
Voltas Limited	0	0	0
TOTALS	42,590,042	294,076,446	29,682,919

Name of the Company	TMIF	TMPF	TPEF	TTSF
Automotive Axles Limited	0	0	0	0
Bajaj Auto Limited	0	0	0	0
Bharat Forge Limited	0	0	14,737,222	0
BOC (India) Limited	7,152,744	10,724,226	0	0
Castrol India Limited	0	0	0	0
Deepak Fertilisers & Petrochem Limited	0	0	0	0
Finolex Cables Limited	0	7,919,819	0	0
Finolex Industries Limited	0	0	0	0
Geometric Software Solutions Limited	0	0	2,002,650	0
Grasim Industries Limited	54,227,600	0	0	12,492,946
Hindustan Construction Company Limited	0	0	17,002,656	0
Panatone Finvest Limited	0	0	0	0
Rallis India Limited	0	0	0	0
Tata Iron & Steel Company Limited	0	0	24,947,337	0
Tata Chemicals Limited	0	0	0	0
Tata Consultancy Services Limited	0	0	22,786,800	0
Tata Elxsi Limited	0	0	0	0
Tata Motors Limited	0	0	45,131,868	0
Tata Power Company Limited	0	0	0	0
Tata Tea Limited	0	0	0	7,896,288
Ultratech Cemco Limited	0	0	6,328,895	0
Videsh Sanchar Nigam Limited	0	10,292,244	0	22,450,816
Voltas Limited	0	7,303,070	0	0
TOTALS	61,380,344	36,239,359	132,937,428	42,840,050

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Investment made in group companies by TIF-Rs. Nil, TGSF-Rs. Nil, TSTBF-Rs. Nil, TIPF-Rs. Nil, TDBF-Rs. Nil, TFRLTF-Rs. Nil, TFRSTF-Rs. Nil, TGSMF - Rs. Nil, TFHFA1 - Rs. Nil, TFHFA2 - Rs. Nil, TFHFA3 - Rs. Nil, TFHFA6 - Rs. Nil.

7. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any scheme, in terms of Regulation 25 (11) are as follows:

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 31st March, 2005 Rs.	Outstanding as at 31st March, 2005 at Fair / Market Value Rs.
Bajaj Auto Ltd.	TGSF	TSEF	19,617,556	0
		TDYF	17,866,969	18,911,730
		TBF	31,733,781	0
		TEOF	68,700,040	0
		TEQPFF	26,109,300	32,440,500
		TIFN	26,421,141	121,195
		TIFS	3,171,301	47,579
		TGF	25,987,352	0
		TMPF	19,807,278	0
		TPEF	57,133,711	0
		TTSF	20,364,828	0
		TYCF	13,568,594	0
Bank of Baroda	TLF	TDYF	107,381,450	0
		TBF	10,774,876	0
		TEOF	20,772,770	0
		TFHFA4	160,570,365	159,480,925
		TGF	14,151,712	0
		TMIF	6,727,150	0
		TMPF	54,307,150	0
		TPEF	25,323,281	0
		TTSF	7,726,800	0
		TYCF	15,480,024	0
Bharti Televentures Ltd.	TFRSTF	TBF	25,244,145	0
		TEOF	144,441,242	0
		TIFN	61,650,264	425,377
		TIFS	1,001,166	49,230
		TISF	86,032,142	83,774,250
		TLSTF	14,165,044	0
		TMIF	44,781,641	0
		TMPF	22,850,905	0
		TPEF	106,707,078	41,370,000
		TTSF	21,304,395	10,342,500
		TYCF	7,454,800	0
The Bombay Dyeing & Mfg. Co. Ltd.	TFRSTF	TSEF	6,386,356	6,312,200
		TBF	10,323,123	11,526,418
		TEOF	26,014,637	25,590,000
		TGF	6,029,758	7,335,800
		TPEF	24,281,695	23,884,000
Dabur India Ltd.	TFRSTF	TIFN	5,701,183	35,253
		TLF	49,820,800	0
Finolex Industries Ltd.	TFHFQ3 TFHFQ1	TBF	12,477,857	0
		TYCF	9,252,000	7,721,019

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 31st March, 2005 Rs.	Outstanding as at 31st March, 2005 at Fair / Market Value Rs.
HCL Technologies Ltd.	TFRSTF TFHFA3 TFHFA6	TDYF TBF TEOF TEQPEF TIFN TIFS TGF TLSTF TMIF TMPF TSIF ** TPEF TTSF TYCF	147,090,949 35,848,801 186,134,057 15,732,340 21,583,763 1,946,330 11,094,843 29,090,681 4,037,666 13,715,208 50,434,764 80,748,493 21,067,708 5,430,600	148,160,000 18,520,000 74,080,000 0 131,120 0 11,112,000 14,816,000 0 0 52,226,400 37,040,000 21,853,600 0
Hero Honda Motors Ltd.	TGSF TFHFQ1	TSEF TDYF TBF TEOF TIFN TIFS TGF TMIF TMPF TPEF TYCF	25,979,624 69,328,365 28,053,160 127,684,002 21,688,444 2,478,292 1,307,699 31,832,053 26,243,585 53,563,756 18,619,566	0 69,615,050 0 0 121,108 35,630 0 0 0 0 0 0
Hindalco Industries Ltd.	TFHFQ1	TSEF TDBF TBF TEOF TEQPEF TFHFA4 TIFA TIFN TIFS TGF TIPF TISF TLF TMIF TMPF TSTBF TPEF TTSF TYCF	37,062,467 51,631,955 23,641,049 50,287,730 20,741,160 209,162,002 136,655,099 30,572,211 3,519,025 26,686,002 155,007,919 138,719,078 218,256,266 363,241,739 169,047,375 51,281,427 65,015,318 33,069,203 70,129,119	11,757,985 0 0 28,761,720 19,534,115 208,162,619 0 133,442 59,508 0 0 94,746,926 0 0 0 0 35,251,963 0 51,800,480
Hindustan Zinc Ltd.	TFHFA3 TFRSTF TFHFA4	TSEF TBF TEOF TISF TMPF TPEF	17,138,733 11,975,031 41,228,703 31,877,841 15,245,233 28,792,272	14,960,000 1,955,510 29,149,050 34,000,000 0 45,687,330
ICICI Bank Ltd.	TLF	TDBF TBF TEOF TFHFA1 TFHFA2 TFHFA6 TFRSTF TIFA	245,022,144 76,235,276 95,145,106 381,986,217 558,621,490 256,783,450 1,456,388,378 239,870,252	0 52,409,544 0 361,686,697 550,822,660 256,594,750 478,240,893 5,106,844

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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 31st March, 2005 Rs.	Outstanding as at 31st March, 2005 at Fair / Market Value Rs.
		TIFN TIFS TIPF TISF TLF TMIF TMPF TSIF ** TSTBF TTOFE TYCF	43,199,101 7,209,593 198,002,900 749,201,344 8,050,330,316 814,970,198 152,256,680 48,016,704 2,040,794,376 36,517,271 144,032,880	319,739 185,889 0 490,805,844 1,695,334,127 49,707,068 147,356,680 48,016,705 0 0 57,516,387
Industrial Development Bank of India	TSTBF TEOF TFRSTF TLF	TDYF TEOF TFRSTF TIFA TISF TLF TMIF TMPF TSIF **	750,000,000 49,753,125 250,000,000 80,000,000 2,670,000,000 4,100,000,000 310,000,000 40,000,000 1,150,000,000	0 0 0 80,000,000 870,000,000 0 60,000,000 40,000,000 450,000,000
Infrastructure Development Finance Co. Ltd.	TFRSTF	TDBF TDYF TBF TFHFA1 TFHFA2 TFRSTF TIFA TIPF TLF TMIF TMPF TSTBF TYCF	10,032,000 383,469,588 84,368,300 110,000,000 337,473,200 930,442,000 100,320,000 20,064,000 3,193,731,499 279,306,478 328,655,987 257,029,500 84,368,300	10,023,984 0 42,870,063 0 171,480,250 140,335,780 100,239,843 0 885,830,563 0 0 0 42,870,063
ITC Ltd.	TFRSTF TLF	TSEF TDYF TBF TEOF TEQPEF TIFN TIFS TGF TLSTF TMIF TPEF TTSF TYCF	14,709,800 93,462,102 37,273,641 174,101,190 17,663,680 62,555,883 9,389,151 34,360,196 14,880,770 48,073,477 100,115,914 25,405,630 23,094,702	0 0 0 0 0 367,722 150,500 0 0 0 0 0 0
Jet Airways Ltd.	TFRSTF	TSEF TBF TEOF TGF TISF TMIF TMPF TPEF TTSF TYCF	2,990,900 4,546,300 12,821,600 1,714,900 31,871,400 7,255,600 7,821,000 8,704,300 2,279,200 4,694,800	0 0 0 0 0 0 0 0 0 5,175,377

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 31st March, 2005 Rs.	Outstanding as at 31st March, 2005 at Fair / Market Value Rs.
Maruti Udyog Ltd.	TFRSTF	TSEF	24,767,221	0
		TDYF	122,085,898	0
		TBF	16,314,901	0
		TEOF	488,573,297	0
		TEQPEF	42,522,823	0
		TIFN	31,050,666	134,816
		TIFS	710,284	23,565
		TGF	35,764,386	0
		TMIF	53,139,906	0
		TMPF	91,173,034	0
		TPEF	220,424,213	0
		TTSF	34,031,603	0
		TYCF	15,426,678	0
Sterlite Industries (I) Ltd.	TFRSTF	TBF	2,094,565	848,824
		TEOF	17,255,126	0
		TEQPEF	33,179,086	37,102,964
		TGF	16,148,455	11,119,805
		TISF	62,146,382	73,234,821
		TMPF	12,331,083	0
		TPEF	16,155,209	0
Tata Chemicals Ltd.	TFHFA1 TSTBF TFHFA2 TFHFQ3	TSEF	6,663,370	0
		TDYF	111,354,222	110,367,500
		TBF	18,607,954	0
		TIFNA	6,623,632	36,081
		TGF	7,340,400	0
		TYCF	10,053,487	0
Tata Consultancy Services Ltd.	TFHFA6	TSEF	12,744,900	0
		TBF	23,365,650	11,732,790
		TEOF	64,968,050	67,458,168
		TEQPEF	20,955,900	0
		TIFN	722,878	760,419
		TGF	8,260,300	8,192,465
		TLSTF	7,357,600	12,401,884
		TMIF	115,220,050	0
		TMPF	93,227,150	0
		TPEF	28,481,800	38,409,162
		TTSF	9,997,700	0
		TYCF	21,188,800	31,417,342
		Tata Iron & Steel Co. Ltd.	TLF TFRSTF TFHFA2 TFHFA1	TSEF
TDYF	167,299,546			117,062,800
TBF	51,618,396			7,256,290
TEOF	500,650,999			55,845,370
TEQPEF	124,020,436			48,629,170
TIFN	37,322,988			245,443
TIFS	3,863,494			106,239
TGF	32,998,935			10,744,120
TISF	159,787,205			102,630,400
TMIF	51,606,891			0
TMPF	109,513,743			0
TPEF	321,265,361			32,392,720
TTSF	65,677,757			0
TYCF	26,365,736			12,708,530
Tata Motors Ltd.	TMPF TFHFA2 TFRSTF TFHFA6 TFHFA4 TFHFQ1 TFHFA1	TSEF	12,232,890	4,139,500
		TDYF	7,401,476	6,209,250
		TBF	31,750,929	16,558,000
		TEOF	307,158,725	0
		TIFA	95,468,426	0
		TIFN	37,942,773	165,894
		TIFS	3,540,023	56,711
		TGF	11,744,694	0
		TLF	175,089,189	0

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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 31st March, 2005 Rs.	Outstanding as at 31st March, 2005 at Fair / Market Value Rs.
		TMIF TMPF TPEF TTSF TYCF	17,049,481 36,382,279 104,910,680 18,386,898 9,549,319	0 0 0 0 0
Tata Power Ltd.	TLF	TBF TEOF TGF TIFN TIFS TMIF TMPF TPEF TSEF TTSF TYCF	10,655,150 113,731,508 6,515,280 15,598,741 887,728 1,079,533 49,856,445 22,480,549 14,764,310 2,372,336 11,875,480	0 0 0 78,175 31,809 0 0 0 0 0 0
UCO Bank	TIFS	TGF TYCF	198,000 198,000	0 0
UTI Bank Ltd.	TFRSTF	TDBF TDYF TEOF TFHFA2 TFHFQ3 TFRSTF TIFA TIPF TISF TLF TMPF TSTBF	119,920,395 589,571,460 37,962,640 989,919,018 197,919,225 626,421,251 153,623,614 109,927,029 211,848,250 9,199,821,599 459,927,029 1,019,555,466	0 0 0 0 0 0 0 0 209,746,655 726,172,450 0 0
Videsh Sanchar Nigam Ltd.	TLF TFHFA2 TFHFA1 TFHFQ3	TSEF TDYF TBF TIFN TISF TMPF TTSF	19,052,395 44,953,143 15,572,731 11,300,934 46,250,075 20,492,608 22,450,816	17,030,650 9,222,148 13,037,430 57,897 38,074,170 8,553,504 18,715,000
Wipro Ltd.	TLF	TBF TEOF TIFN TIFS TGF TLSTF TMIF TMPF TSIF ** TPEF TTSF TYCF	34,549,482 50,032,893 99,100,369 1,603,171 6,451,980 29,024,593 35,782,453 80,137,942 64,829,120 72,218,365 35,587,290 14,020,541	10,066,500 0 521,999 60,399 0 3,355,500 0 9,764,505 67,110,000 0 16,777,500 0

* Schemes : TBF - Tata Balanced Fund, TYCF - Tata Young Citizens' Fund, TTSF - Tata Tax Saving Fund, TSEF - Tata Select Equity Fund, TIF - Tata Income Fund, TPEF, Tata Pure Equity Fund, TLF - Tata Liquid Fund, TLSTF - Tata Life Sciences & Technology Fund, TGSF - Tata Gilt Securities Fund, TSTBF - Tata Short Term Bond Fund, TIPF - Tata Income Plus Fund, TMIF - Tata Monthly Income Fund, TGSMF - Tata Gilt Short Maturity Fund, TIFN - Tata Index Fund - Nifty Plan, TIFS - Tata Index Fund - Sensex Plan, TEOF - Tata Equity Opportunities Fund, TDBF - Tata Dynamic Bond Fund, TFRLTF - Tata Floating Rate Long Term Fund, TFRSTF - Tata Floating Rate Short Term Fund, TMPF - Tata MIP Plus Fund, TGF - Tata Growth Fund, TDYF - Tata Dividend Yield Fund, TISF - Tata Infrastructure Fund, TEQPEF - Tata Equity P/E Fund, TFHFA1 - Tata Fixed Horizon Fund - Annual (August 2004), TFHFA2 - Tata Fixed Horizon Fund - Annual (September 2004), TFHFA3 - Tata Fixed Horizon Fund - Annual (November 2004), TFHFA4 - Tata Fixed Horizon Fund - Annual (January 2005), TFHFA6 - Tata Fixed Horizon Fund - Annual (March 2005).

** TSIF – Tata Service Industries Fund (pending allotment of units as on 31st March, 2005).

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

8. Movement in unit capital is as follows :

Particulars	TBF		TBF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	6,87,32,000.000	6,87,32,000.000	6,87,32,000.000	6,87,32,000.000
Balance as on 1 April	448,616,26.500	448,616,265	62,395,989.300	623,959,893
Add : Units sold during the year	19,095,248.600	190,952,486	23,206,996.100	10,578,680
Less : Units purchased during the year	23,857,736.500	238,577,365	40,741,358.900	165,417,616
Unit Capital as on 31 March	40,099,138.600	400,991,386	448,616,26.500	448,616,265

Particulars	TTSF		TTSF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	12,949,500.000	129,495,000	12,949,500.000	129,495,000
Bal as on 1 April	18,218,844.600	182,188,446	23,124,936.000	231,249,360
Add: Units Sold during the year	517,584.100	5,175,841	539,634.600	5,396,346
Less: Units purchased during the year	2,693,550.300	26,935,503	544,572.600	54,457,260
Unit Capital as on 31 March	16,042,878.400	160,428,784	18,218,844.600	182,188,446

Particulars	TSEF		TSEF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	22,795,700.000	227,957,000	22,795,700.000	227,957,000
Balance as on 1 April	35,830,263.700	358,302,637	29,475,679.600	294,756,796
Add : Units sold during the year	55,003,199.200	550,031,992	27,281,658.400	272,816,584
Less : Units purchased during the year	622,297,015.000	622,297,015	20,927,064.300	209,270,643
Unit Capital as on 31 March	28,603,761.400	286,037,614	35,830,273.700	358,302,737

Particulars	TIF		TIF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	69,737,400.000	697,374,000	69,737,400.000	697,374,000
Balance as on 1 April	289,060,989.900	2,890,609,899	161,114,888.800	1,611,148,888
Add: Units sold during the year	5,768,801.900	57,688,019	336,445,608.900	3,364,456,089
Less: Units purchased during the year	244,481,986.00	2,444,819,860	208,499,507.800	2,084,995,078
Unit Capital as on 31 March	50,347,805.800	503,478,058	289,060,989.900	2,890,609,899

Particulars	TPEF		TPEF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	3,781,100.000	37,811,000	3,781,100.000	37,811,000
Balance as on 1 April	785,73,210.900	785,732,109	29,475,696.500	294,756,965
Add : Units sold during the year	135,749,064.400	1,357,490,644	132,923,089.500	1,329,230,895
Less : Units purchased during the year	112,433,383.000	1,124,333,830	83,825,575.100	838,255,751
Unit Capital as on 31 March	101,888,892.300	1,018,888,923	78,573,210.900	785,732,109

Particulars	TLF		TLF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	3,365,1081.135	33,651,081,081	3,365,1081.135	33,651,081,081
Bal as on 1 April	9,805,851.162	9,805,851,162	183,965.6145	1,839,656,145
Add: Units sold during the year	205,603,242.592	205,603,242,592	96,462,584.360	96,462,584,360
Less: Units purchased during the year	195,239,783.868	1,95,239,783,868	88,496,389.343	88,496,389,343
Unit Capital as on 31 March	20,169,309.886	20,169,309,886	9,805,851.162	9,805,851,162

Particulars	TLSTF		TLSTF	
	As at 31-3-05		As at 31-3-04	
	No of units	Rs.	No of units	Rs.
Initial Capital	15,578,000.000	155,780,000	15,578,000.000	155,780,000
Balance as on 1 April	18,746,012.200	187,460,122	20,962,259.500	209,622,595
Add: Units sold during the year	19,452,197.400	194,521,974	20,204,116.300	202,041,163
Less: Units purchased during the year	21,145,741.600	211,457,416	22,420,363.600	224,203,636
Unit Capital as on 31 March	17,052,468.000	170,524,680	20,962,259.500	209,622,595

Particulars	TFRLTF		TFRLTF	
	As at 31-3-05		As at 31-3-04	
	No of units	Rs.	No of units	Rs.
Initial Capital	3,420,800.000	34,208,000	3,420,800.000	34,208,000
Balance as on 1 April	8,811,135.300	88,111,353	3,420,800.000	34,208,000
Add: Units sold during the year	23,142,103.100	231,421,031	5,484,319.100	54,843,191
Less: Units purchased during the year	19,626,913.600	196,269,136	93,983.800	939,838
Unit Capital as on 31 March	12,326,324.800	123,263,248	8,811,135.300	88,111,353

Particulars	TEOF		TEOF	
	As at 31-3-05		As at 31-3-04	
	No of units	Rs.	No of units	Rs.
Initial Capital	—	—	—	—
Balance as on 1 April	173,782,921.600	1,737,829,216	5,962,090.000	59,620,900
Add: Units sold during the year	270,106,340.400	2,701,063,404	309,714,583.400	3,097,145,834
Less: Units purchased during the year	283,815,227.800	2,838,152,278	141,893,751.800	1,418,937,518
Unit Capital as on 31 March	160,074,034.200	1,600,740,342	173,782,921.600	1,737,829,216

Particulars	TGSEF		TGSEF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	37,807,000.000	378,070,000	37,807,000.000	378,070,000
Balance as on 1 April	328,037,273.800	3,280,372,738	77,904,678.900	779,046,789
Add : Units sold during the year	261,902,175.400	2,619,021,754	452,063,321.200	4,520,633,212
Less : Units purchased during the year	211,603,770.600	2,116,037,706	201,930,726.300	2,019,307,263
Unit Capital as on 31 March	378,335,678.600	3,783,356,786	328,037,273.800	3,280,372,738

Particulars	TSTBF		TSTBF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	103,615,534.500	1,036,155,345	103,615,534.500	1,036,155,345
Balance as on 1 April	854,446,30.200	854,446,302	57,426,041.200	574,260,412
Add : Units sold during the year	41,746,982.800	417,469,828	1,209,613,990.500	12,096,139,905
Less: Units purchased during the year	115,322,001.800	1,153,220,018	1,181,595,401.500	11,815,954,015
Unit Capital as on 31 March	11,869,611.200	118,696,112	854,446,30.200	854,446,302

Particulars	TIPF		TIPF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	221,822,963.300	2,218,229,633	221,822,963.300	2,218,229,633
Balance as on 1 April	150,258,761.900	1,502,587,619	107,704,911.000	1,077,049,110
Add : Units sold during the year	21,855,848.700	218,558,487	632,854,705.200	6,328,547,052
Less: Units purchased during the year	164,049,476.900	1,640,494,769	590,300,854.300	5,903,008,543
Unit Capital as on 31 March	8,065,133.700	80,651,337	150,258,761.900	1,502,587,619

Particulars	TMIF		TMIF	
	As at 31-3-2005		As at 31-3-2004	
	No of units	Rs.	No of units	Rs.
Initial Capital	0.000	0	0.000	0
Balance as on 1 April	388,019,241.100	3,880,192,411	10,163,894.800	101,638,948
Add: Units sold during the year	144,875,882.200	1,448,758,822	488,198,021.100	4,881,980,211
Less: Units purchased during the year	424,383,390.900	4,243,833,909	110,342,674.800	1,103,426,748
Unit Capital as on 31 March	108,511,732.400	1,085,117,324	388,019,241.100	3,880,192,411

Particulars	TGSMF		TGSMF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0	0.000	0
Balance as on 1 April	6,716,607.500	67,166,075	0.000	0
Add : Units sold during the year	35,294,853.600	352,948,536	29,592,969.500	295,929,695
Less : Units purchased during the year	11,623,549.300	116,235,493	22,876,362.000	228,763,620
Unit Capital as on 31 March	30,387,911.800	303,879,118	6,716,607.500	67,166,075

Particulars	TIFN		TIFN	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	1,700,613.900	17,006,139	1,700,613.900	17,006,139
Balance as on 1 April	20,620,396.000	206,203,960	7,116,039.200	71,160,392
Add : Units sold during the year	3,004,639.200	30,046,392	136,882,930.400	1,368,829,304
Less : Units purchased during the year	22,803,388.500	228,033,885	123,378,573.600	1,233,785,736
Unit Capital as on 31 March	821,646.700	8,216,467	20,620,396.000	206,203,960

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Particulars	TIFS		TIFS	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	6,204,851.500	62,048,515	6,204,851.500	62,048,515
Balance as on 1 April	1,491,384.100	14,913,841	11,585,771.800	115,857,718
Add : Units sold during the year	2,102,220.300	21,022,203	846,413.200	8,464,132
Less : Units purchased during the year	3,430,877.900	34,308,779	10,940,800.900	109,408,009
Unit Capital as on 31 March	162,726.500	1,627,265	1,491,384.100	14,913,841

Particulars	TDBF		TDBF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	—	—	—	—
Balance as on 1 April	173,782,921.600	1,737,829,216	5,962,090.000	59,620,900
Add : Units sold during the year	270,106,340.400	2,701,063,404	309,714,583.400	3,097,145,834
Less : Units purchased during the year	283,815,227.800	2,838,152,278	141,893,751.800	1,418,937,518
Unit Capital as on 31 March	160,074,034.200	1,600,740,342	173,782,921.600	1,737,829,216

Particulars	TFRSTF		TFRSTF	
	As at 31-3-05		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	484,449,832.000	4,844,498,320	113,421,223.400	1,134,212,234
Balance as on 1 April	111,284,189.300	1,112,841,893	113,421,223.400	1,134,212,234
Add : Units sold during the year	3,917,115,961.600	39,171,159,616	67,451,289.700	674,512,897
Less : Units purchased during the year	3,368,081,310.500	33,680,813,105	69,588,323.800	695,883,238
Unit Capital as on 31 March	660,318,840.400	6,603,188,404	111,284,189.300	1,112,841,893

Particulars	TMPF		TMPF	
	As at 31-3-2005		As at 31-3-2004	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	378,505,199.600	3,785,051,996	378,505,199.600	3,785,051,996
Balance as on 1 April	416,515,377.600	4,165,162,776	378,505,199.600	3,785,051,996
Add: Units sold during the year	131,122,213.600	1,311,222,136	42,190,304.200	421,903,042
Less: Units purchased during the year	388,177,803.600	3,881,778,036	4,179,226.200	41,792,262
Unit Capital as on 31 March	159,460,687.600	1,594,606,876	416,516,277.600	4,165,162,776

Particulars	TGF		TGF	
	As at 31-3-2005		As at 31-3-2004	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0	0.000	0
Balance as on 1 April	30,744,920.600	307,449,206	43,211,100.000	432,111,000
Add : Units sold during the year	33,017,969.800	330,179,698	6,020.600	60,206
Less : Units purchased during the year	41,005,407.500	410,054,075	10,490,200.000	104,902,000
Unit Capital as on 31 March	22,757,482.900	227,574,829	30,744,920.600	307,449,206

Particulars	TFHFA1	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	81,477,592.900	814,775,929
Balance as on 12 th August, 2004	81,477,592.900	814,775,929
Add : Units sold during the Period / year	0.000	0
Less : Units purchased during the Period / year	10,54,000.000	10,540,000
Unit Capital as on 31 March	80,423,592.900	804,235,929

Particulars	TFHFA2	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	277,273,000	2,772,730,000
Balance as on 10 th September, 2004	277,273,000.000	2,772,730,000
Add : Units sold during the Period / year	0	0
Less : Units purchased during the Period / year	357,000.000	35,70,000
Unit Capital as on 31 March	276,916,000.000	2,769,160,000

Particulars	TFHFA3	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	113,152,216.200	1,131,522,162
Balance as on 1 st December, 2004	113,152,216.200	1,131,522,162
Add : Units sold during the Period / year	0	0
Less : Units purchased during the Period / year	995.000	9,950
Unit Capital as on 31 March	113,151,221.200	1,131,512,212

Particulars	TFHFA4	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	167,790,641.700	1,677,906,417
Balance as on 14 th January, 2005	167,790,641.700	1,677,906,417
Add : Units sold during the Period / year	0.000	0
Less : Units purchased during the Period / year	268,296.700	2,682,967
Unit Capital as on 31 March	167,522,345.000	1,675,223,450

Particulars	TFHFA6	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	221,663,335.800	2,216,633,358
Balance as on 28 th March, 2005	221,663,335.800	2,216,633,358
Add : Units sold during the Period / year	0.000	0
Less : Units purchased during the Period / year	0.000	0
Unit Capital as on 31 March	221,663,335.800	2,216,633,358

Particulars	TEQPEF	
	As at 31-3-05	
	No. of units	Rs.
Initial Capital	102,740,363.600	1,027,403,636
Balance as on 29 th June, 2004	102,740,363.600	1,027,403,636
Add : Units sold during Period / year year	77,199,197.300	771,991,973
Less : Units purchased during the Period / year	102,297,525.700	1,022,975,257
Unit Capital as on 31 March	77,642,035.200	776,420,352

9. On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting for income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as redemption and resale load under "Other Reserves". The sale and redemption load / reserve of TBF-Rs 5,335,919/-, TTSF-Rs. 237,572/-, TSEF-Rs. 1,976,025/-, TIF-Rs. 719,957/-, TPEF-Rs. 25,769,698/-, TLF-Rs.Nil, TLSTF-Rs. 3,191,723/-, TGSF-Rs. 2,188,749/-, TSTBF-Rs. Nil, TIFP-Rs. 907,844/-, TMIF-Rs. 2,508,911/-, TGSMF-Rs. Nil, TIFN-Rs. 87,186/-, TIFS-Rs. 11,956/-, TEOF-Rs. 49,926,346/-, TDBF-Rs. 107,690/-, TFRLTF-Rs.Nil, TFRSTF-Rs.Nil, TMPF-Rs. 23,52,153/-, TGF-Rs. 6,548,591/-, TFHFA1 Rs. 53,167/-, TFHFA2 Rs. 18,347/-, TFHFA3 Rs.6,94,536/-, TFHFA4 Rs. 56,185/-, TFHFA6 Rs.Nil, (previous year TBF Rs. 3,410,762/-, TTSF Rs. 208,620 / -, TSEF Rs. 5,799,399 / -, TIF Rs. 403,867 / -, TPEF Rs. 26,350,298 / -, TLF-Rs. Nil, TLSTF Rs. 3,918,015 / -, TGSF Rs. 1,767,166 / -, TSTBF Rs. Nil, TIFP Rs. 2,390,651/-, TMIF Rs. 1,521,514 /-, TIFN Rs. 17,490,459 /-, TIFS Rs 119,410/-, TEOF Rs. 54,959,616/-, TGF Rs. 3,458,563/-, TMPF Rs. 46,270/-, TDBF Rs. 81,257/-, TFRLTF Rs. Nil, TFRSTF Rs. Nil) is used 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 the "Other Reserves" account in Schedule II.

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

11. In accordance with the rules and regulations of the scheme, Management fees 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 for TBF, TTSF, TSEF, TPEF, TIF, TMIF, TMPF, TLSTF, TEOF, TGF, TIFN, TIFS, TGSMF, TEQPEF. Management fees for TFHFA1, TFHFA2, TFHFA3, TFHFA4, TFHFA6 are paid at the rate of 0.25% of the daily net assets and Trustee Fees are paid at the rate of 0.05% of daily net assets for TBF, TTSF, TSEF, TPEF, TLSTF, TEOF, TGF, TEQPEF. Management fees for TFRLTF & TDBF are paid at the rate of 0.50% of the daily net assets, Management fees for TSTBF are paid at the rate of 0.918% of the daily net assets upto 23 September 2004, and 0.9367% of the daily net assets from 24 September 2004 to 31 March 2005. Trustee fees for TIF, TSTBF, TMIF, TIFN, TIFS, TDBF, TFHFA1, TFHFA2, TFHFA3, TFHFA4, TFHFA6, TGSMF, TGSF, TFRLTF, TLF are paid at the rate of 0.01 % of the daily net assets.

Management fees for TLF are paid on the daily net assets of the plans of the scheme are as follows :

Dates From	To	Retail Investment Plan	High Investment Plan	Super High Investment Plan
01-04-04	16-08-04	0.8100%	0.7020%	0.4860%
17-08-04	23-09-04	0.8100%	0.7020%	0.4320%
24-09-04	27-10-04	0.8265%	0.7163%	0.4408%
28-10-04	31-03-05	0.8265%	0.7163%	0.3306%

Management fees for TFRSTF are paid at the rate of 0.50% of the daily net assets for Retail Investment Plan and Trustee fees are paid at the rate of 0.01% of the daily net assets for Retail Investment Plan. During the year Institutional Investment Plan was launched w.e.f. 6 September 2004 for which management fees are paid at the rate of 0.35% of the daily net assets and Trustee fees are paid at the rate of 0.01% of the daily net assets.

Management fees TGSF are paid at the rate of 1.10% of the daily net assets upto 100 crores and at the rate of 1% of the daily net assets above 100 crores.

Management fees for TIPP are paid at the rate of 0.90% of the daily net assets for Retail and High Investment plans and at the rate of 0.525% of the daily net assets for Institutional plan. Trustee fees are paid at the rate of 0.05% of the daily net assets for Retail and High Investment plans and at the rate of 0.01% of the daily net assets for Institutional plan.

Management fees for TIFN & TIFS are paid at the rate of 0.525% of the daily net assets for option 'A' and 0.25% of the daily net assets for option 'B'.

12. Contingent liabilities are Rs.Nil (previous year Rs.Nil) for all the schemes of Tata Mutual Fund.

13. Payments to Affiliated Companies :

During the year, the following amounts were paid to the parties associated with the sponsors in which the AMC or its major shareholders have a substantial interest, in terms of Regulation 25(8).

TBF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	206,276	400,971	#
Tata Share Registry Limited.	Selling Commission	6,965	10,043	#
Tata Finance Limited	Selling Commission	8,273	12,055	#
Tata Asset Management Limited	Management Fees	12,193,211	12,050,364	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	489,636	485,635	100%**

TTSF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	48,092	169,327	#
Tata Share Registry Limited.	Selling Commission	8,241	8,610	#
Tata Finance Limited	Selling Commission	122	79	#
Tata Asset Management Limited	Management Fees	5,782,010	4,639,586	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	231,288	185,590	100%**

TSEF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	137,510	1,86,343	#
Tata Share Registry Limited.	Selling Commission	13,302	12,337	#
Tata Finance Limited	Selling Commission	81	0	#
Tata Finance Securities Limited	Selling Commission	0	20	#
Tata Asset Management Limited	Management Fees	7,604,428	4,757,958	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	304,187	190,324	100%**

TIF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	679,356	2,322,016	#
Tata Share Registry Limited.	Selling Commission	50,583	115,395	#
Tata Finance Limited	Selling Commission	462	82	#
Taj Investment & Finance Company Limited	Selling Commission	12,739	90,905	#
Tata Asset Management Limited	Management Fees	19,484,764	37,401,675	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	171,628	342,733	100%**

TPEF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	277,272	579,800	#
Tata Share Registry Limited.	Selling Commission	40,071	27,063	#
Tata Asset Management Limited	Management Fees	17,722,054	8,528,048	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	763,187	346,518	100%**

TLF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	5,445,090	3,041,677	#
Tata Share Registry Limited.	Selling Commission	249	88	#
Taj Investment and Finance Co Limited	Selling Commission	2,366	3,030	#
Tata Asset Management Limited	Management Fees	109,447,500	51,575,459	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	0	0	100%**

TLSTF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	184,591	211,678	#
Tata Share Registry Limited.	Selling Commission	8,235	9,737	#
Tata Asset Management Limited	Management Fees	4,386,735	3,172,316	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	175,475	126,896	100%**

TGSF

Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	1,935,350	2,365,509	#
Tata Share Registry Limited.	Selling Commission	9,896	23,904	#
Tata Asset Management Limited	Management Fees	44,924,781	29,063,512	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	440,175	228,528	100%**

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TSTBF					TEOF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	58,811	1,375,735	#	Tata Securities Limited	Selling Commission	300,482	507,507	#
Tata Share Registry Limited.	Selling Commission	72	447	#	Tata Share Registry Limited	Selling Commission	22,629	142	#
Tata Finance Limited	Selling Commission	0	25	#	Tata Finance Limited	Selling Commission	361	105	#
Trent Brands Limited	Selling Commission	0	492	#	Tata Asset Management Limited	Management Fees	31,229,684	11,298,639	100%*
Tata Asset Management Limited	Management Fees	3,573,957	23,807,858	100%*	Tata Trustee Company Pvt. Limited	Trusteeship Fees	1,436,529	494,473	100%**
Tata Trustee Company Pvt. Limited	Trusteeship Fees	0	0	100%**					
TIPF					TDBF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	471,209	4,382,697	#	Tata Securities Limited	Selling Commission	447,988	1,474,055	#
Tata Share Registry Limited.	Selling Commission	1,964	4,595	#	Tata Share Registry Limited	Selling Commission	20	13	#
Tata Finance Limited	Selling Commission	40	625	#	Tata Asset Management Limited	Management Fees	1,571,748	3,036,551	100%*
Tata Asset Management Limited	Management Fees	4,641,869	17,905,379	100%*	Tata Trustee Company Pvt. Limited	Trusteeship Fees	40,949	66,802	100%**
Tata Trustee Company Pvt. Limited	Trusteeship Fees	239,149	844,958	100%**					
TGSMF					TFRLTF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	98,012	1,11,140	#	Tata Securities Limited.	Selling Commission	2,275	2,874	#
Tata Asset Management Limited	Management Fees	948,401	278,555	100%*	Tata Asset Management Limited	Management Fees	401,484	62,484	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	0	0	100%**	Tata Trustee Company Pvt. Limited	Trusteeship Fees	8,421	1,316	100%**
TIFN					TFRSTF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	589	49,487	#	Tata Securities Limited.	Selling Commission	824,685	86,634	#
Tata Share Registry Limited.	Selling Commission	50	0	#	Tata Share Registry Limited.	Selling Commission	3307	-	#
Tata Asset Management Limited	Management Fees	308,790	2,317,490	100%*	Tata Asset Management Limited	Management Fees	20,829,665	1,285,479	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	10,627	47,296	100%**	Tata Trustee Company Pvt. Limited	Trusteeship Fees	513,538	25,776	100%**
TIFS					TMPF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	1,189	4,266	#	Tata Securities Limited.	Selling Commission	998,630	201,897	#
Tata Share Registry Limited.	Selling Commission	1	2	#	Tata Share Registry Limited.	Selling Commission	825	5	#
Tata Asset Management Limited	Management Fees	62,292	112,279	100%*	Tata Finance Limited	Selling Commission	95	0	#
Tata Trustee Company Pvt. Limited	Trusteeship Fees	2,462	4,297	100%**	Taj Investment and Finance Company Limited	Selling Commission	42,973	4,631	#
TMIF									
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005	Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	1,944,056	901,739	#	Tata Asset Management Limited	Management Fees	31,313,698	1,600,952	100%*
Tata Share Registry Limited.	Selling Commission	6,245	10,228	#	Tata Trustee Company Pvt. Limited	Trusteeship Fees	313,146	16,010	100%**
Tata Finance Limited	Selling Commission	14	0	#					
Tata Asset Management Limited	Management Fees	37,947,132	16,587,427	100%*					
Tata Trustee Company Pvt. Limited	Trusteeship Fees	354,482	151,705	100%**					

TGF				
Name of the Company	Nature of Payment	2004-2005 Rs.	2003-2004 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited.	Selling Commission	5,019	50,885	#
Tata Asset Management Limited	Management Fees	5,016,180	4,501,738	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	200,654	180,075	100%**

TFHFA1				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited	Selling Commission	206,620		#
Tata Asset Management Limited	Management Fees	1,270,783		100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	50,832		100%**

TFHFA2				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited	Selling Commission	354,268		#
Tata Asset Management Limited	Management Fees	3,779,092		100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	151,165		100%**

TFHFA3				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited	Selling Commission	37,267		#
Tata Asset Management Limited	Management Fees	931,898		100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	37,277		100%**

TFHFA4				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited	Selling Commission	68,970		#
Tata Asset Management Limited	Management Fees	845,367		100%*
Tata Trustee Company Private Limited	Trusteeship Fees	33,815		100%**

TFHFA6				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Asset Management Limited	Management Fees	29,715		100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,216		100%**

TEQPEF				
Name of the Company	Nature of Payment	2004-2005 Rs.		% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2005
Tata Securities Limited	Selling Commission	256,243		#
Tata Asset Management Limited	Management Fees	7,513,996		100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	375,710		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%

TLF, TSTBF and TGSFM being no load schemes, the brokerage payments shown above were borne by Tata Asset Management Limited and Tata Trustee Company Private Limited. The Trusteeship fees shown above for TGSFM are borne by Tata Asset Management Limited.

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

Particulars	TBF		TBF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	Growth	29.2037	Growth	22.2986
	Dividend	23.9725	Dividend	20.8162

Particulars	TTSF		TTSF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	32.6946		23.9773	

Particulars	TSEF		TSEF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	Growth	22.4361	Growth	15.5487
	Dividend	20.4383	Dividend	14.1647

Particulars	TIF		TIF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	Semi Quarterly	10.1675	Semi Quarterly	10.4926
	Growth	0.0742	Growth	10.3748
	Periodic Div	121.8628	Periodic Div	21.6980
	Bonus	12.6577	Bonus	2.5630
		10.9428		110.8578

Particulars	TPEF		TPEF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	Growth	30.4870	Growth	22.9881
	Dividend	16.5883	Dividend	14.1389

Particulars	TLF		TLF	
	As on 31-03-05		As on 31-03-04	
Face Value	1000.00		10.00	
Net Asset Value	RIP – Daily Div	116.7808	RIP – Daily Div	11.1449
	Fortnightly	1122.1411	Fortnightly	11.1415
	Growth	1537.4450	Growth	14.7135
	HIP –		HIP –	
	Daily Div	1114.3008	Daily Div	11.1199
	Weekly Div	1123.7048	Weekly Div	11.1556
	Monthly Div	1008.5241	Monthly Div	10.0407
	Growth	1105.3854	Growth	10.5672
	SHIP –		SHIP –	
	Daily Div	1114.4904	Daily Div	11.1200
	Weekly Div	1126.8847	Weekly Div	1.1670
	Monthly Div	1128.3585	Monthly Div	111.1654
	Growth	1216.5547	Growth	11.5948

Particulars	TLSTF		TLSTF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	Growth	23.2571	Growth	17.5163
	Dividend	19.9795	Dividend	15.0582

Particulars	TGSF		TGSF	
	As on 31-03-05		As on 31-03-04	
Face Value	10.00		10.00	
Net Asset Value	RIP –		RIP –	
	Dividend	11.7516	Dividend	12.6063
	Growth	21.4724	Growth	22.3430
	Bonus	10.7216	Bonus	22.3477
	HIP –		HIP –	
	Dividend	12.0607	Dividend	12.9598
	Growth	13.1573	Growth	13.6907
	Retirement Series - Dividend		Retirement Series - Dividend	
	28-02-06	9.7899	28-02-06	10.1862
	28-02-07	9.7362	28-02-07	10.1299
	28-02-08	9.8049	28-02-08	10.2013
	28-02-09	9.7557	28-02-09	10.1501
	28-02-10	9.7183	28-02-10	10.0718
	28-02-11	0.0000	28-02-11	10.2897
	28-02-13	9.9045	28-02-13	10.3050
	28-02-18	9.9018	28-02-18	10.3022
	28-02-25	9.7093	28-02-25	10.1025

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TGSF		TGSF	
Particulars	As on 31-03-05	As on 31-03-04	
Retirement Series - Growth		Retirement Series - Growth	
28-02-05	0.0000	28-02-05	10.1946
28-02-06	9.8974	28-02-06	10.2978
28-02-07	9.7363	28-02-07	10.1319
28-02-08	9.6795	28-02-08	10.0708
28-02-09	9.8129	28-02-09	10.2119
28-02-10	9.8049	28-02-10	10.2053
28-02-11	9.8150	28-02-11	10.2119
28-02-13	9.8193	28-02-13	10.2163
28-02-14	9.7763	28-02-14	10.1717
28-02-15	9.7428	28-02-15	10.1367
28-02-16	9.7237	28-02-16	10.1169
28-02-25	9.7330	28-02-25	10.1254

TSTBF		TSTBF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Dividend	10.7942	Dividend	10.6401
Growth	11.7267	Growth	11.1663

TIPF		TIPF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
RIP -		RIP -	
Dividend	10.1565	Dividend	10.1800
Growth	11.2288	Growth	11.2564
HIP -		HIP -	
Dividend	10.1621	Dividend	10.1862
Growth	11.2579	Growth	11.2846
IIP -		IIP -	
Dividend	0.0000	Dividend	10.5660
Growth	0.0000	Growth	11.3247

TMIF		TMIF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Monthly	11.3922	Monthly	11.4708
Growth	12.8585	Growth	12.2663
Quarterly	11.5509	Quarterly	11.5265

TGSMF		TGSMF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.0000		10.0000
Net Asset Value -			
Dividend	10.0418		10.4290
Appreciation	11.0216		10.7467

TIFN		TIFN	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
A	11.7234	A	10.1030
		B	16.6571

TIFS		TIFS	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
A	17.1762	A	14.4606
		B	17.0617

TEOF		TEOF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Dividend	15.2601	Dividend	12.7463
Growth	28.2873	Growth	21.0566

TDBF		TDBF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
RIP -		RIP -	
Dividend	10.1381	Dividend	10.1267
Growth	10.6672	Growth	10.4235
HIP -		HIP -	
Dividend	10.1473	Dividend	10.1411
Growth	10.6860	Growth	10.4402

TFRLTF		TFRLTF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Growth	10.4829	Growth	10.1015
Dividend	10.0874	Dividend	10.0038

TFRSTF		TFRSTF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Rip Growth	10.6168	Growth	10.1185
Rip Dividend	10.0579	Dividend	10.0053
IIP Growth	10.3015		
IIP Dividend	10.0105		

TMPF		TMPF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Monthly	10.1555	Monthly	10.0404
Quarterly	10.1435	Quarterly	10.0403
Semi	10.0776	Semi	10.0404
Growth	10.3983	Growth	10.0404

TGF		TGF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value	10.00		10.00
Net Asset Value			
Dividend	17.2998	Dividend	12.4573
Growth	18.3776		
Growth (Bonus)	15.9594		

TFHFA1		TFHFA1	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Dividend	10.3630
		Growth	10.3446

TFHFA2		TFHFA2	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Growth	10.3038

TFHFA3		TFHFA3	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Growth	10.2031

TFHFA4		TFHFA4	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Growth	10.1451

TFHFA6		TFHFA6	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Dividend	10.0124
		Growth	10.0124

TEQPEF		TEQPEF	
Particulars	As on 31-03-05	As on 31-03-04	
Face Value			10.00
Net Asset Value		Dividend	13.0898
		Growth	13.6684

15. Unprovided diminution and unrealised appreciation in the value of investments.:

Particulars	TBF	
	2004-2005	2003-2004
Unrealised appreciation	176,943,602	158,117,830
Unprovided diminution	0	0

Particulars	TTSF	
	2004-2005	2003-2004
Unrealised appreciation	40,997,088	176,213,709
Unprovided diminution	0	0

	TSEF	TSEF		TEOF	TEOF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	188,815,055	89,831,982	Unrealised appreciation	579,441,543	313,873,720
Unprovided diminution	0	0	Unprovided diminution	0	0
	TIF	TIF		TDBF	TDBF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	114,342	39,577,578	Unrealised appreciation	0	3,639,694
Unprovided diminution	0	0	Unprovided diminution	0	0
	TPEF	TPEF		TFRLTF	TFRLTF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	319,352,426	265,549,999	Unrealised appreciation	0	0
Unprovided diminution	0	0	Unprovided diminution	0	0
	TLF	TLF		TFRSTF	TFRSTF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	4,964,569	13,380,558	Unrealised appreciation	5,021,292	0
Unprovided diminution	0	0	Unprovided diminution	0	0
	TLSTF	TLSTF		TMPF	TMPF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	116,135,683	103,299,156	Unrealised appreciation	3,563,796	14,538,512
Unprovided diminution	0	0	Unprovided diminution	0	0
	TGSF	TGSF		TGF	TGF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	79,250	56,243,431	Unrealised appreciation	80,677,829	106,381,663
Unprovided diminution	0	0	Unprovided diminution	0	0
	TSTBF	TSTBF		TEQPEF	TEQPEF
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	0	6,032,676	Unrealised appreciation		177,998,295
Unprovided diminution	0	0	Unprovided diminution		0
	TIPF	TIPF		TFHFA1	TFHFA1
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Unrealised appreciation	0	17,369,175	Unrealised appreciation		650,931
Unprovided diminution	0	0	Unprovided diminution		0
	TMIF	TMIF		TFHFA2	TFHFA2
Particulars	2004-2005	2003-2004	Particulars	2004-2005	2003-2004
Appreciation / (Diminution) at the end of the year	(24,501,188)	36,907,613	Unrealised appreciation		3,737,708
Appreciation / (Diminution) at the beginning of the year	36,907,613	(4,875,487)	Unprovided diminution		0
Net Change in Unrealised appreciation / (diminution)	(61,408,801)	41,783,100		TFHFA3	TFHFA3
	TGSMF	TGSMF	Particulars	2004-2005	2003-2004
Particulars	2004-2005	2003-2004	Unrealised appreciation		514,910
Unrealised appreciation	9,872,856	61,737,671	Unprovided diminution		0
Unprovided diminution	0	0		TFHFA4	TFHFA4
	TIFN	TIFN	Particulars	2004-2005	2003-2004
Particulars	2004-2005	2003-2004	Unrealised appreciation		25,516
Unrealised appreciation	1,560,622	32,909,736	Unprovided diminution		0
Unprovided diminution	0	0		TFHFA6	TFHFA6
	TIFS	TIFS	Particulars	2004-2005	2003-2004
Particulars	2004-2005	2003-2004	Unrealised appreciation		76,675
Unrealised appreciation	388,576	7,747,876	Unprovided diminution		0
Unprovided diminution	0	0			

Net change in unrealised appreciation / (diminution) in value of investments comprises of Rs. Nil for TFRLTF.

16. Non Performing Assets are as follows :

	TIF	TIF	TIF
Name of Scrip	Gross AmtRs.	Amt Provided Rs.	Market Value
Krishna Filaments - 19% NCD	18,918,585	18,918,585	Redeemed
Siv Industries Limited - NCD - 18.50%	23,648,230	23,648,230	Redeemed
Sun Earth Ceramics 16% PPD	7,500,000	7,500,000	Redeemed
IFB Industries 18%	28,377,877	13,243,013**	Redeemed
Datar Switch Gear 19%	28,377,877	28,377,877	Redeemed
India Cements – 13% NCD	47,000,000	47,000,000	—
	TMIF	TMIF	TMIF
Name of Scrip	Gross AmtRs.	Amt Provided Rs.	Market Value
Krishna Filaments - 19% NCD	1,081,415	1,081,415	Redeemed
Siv Industries Limited - NCD - 18.50%	1,351,769	1,351,769	Redeemed
IFB Industries 18%	1,622,163	7,56,987**	Redeemed
Datar Switch Gear 19%	1,622,163	1,622,163	Redeemed
India Cements – 13% NCD	3,000,000	30,00,000	—

** The amount provided is reduced to the extent of the proceeds received during the year.

Interest receivable for non-performing assets has been reversed upto the date of the Balance Sheet.

17. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31 March 2005 is TBF – Nil, TTSF – Nil, TSEF – Nil, TIF – Nil, TPEF – Nil, TLF – Nil, TLSTF – Nil, TGSF – Nil, TSTBF – Nil, TIPF – Nil, TMIF – Nil, TGSMF – 41.85% by 1 Investor, TIFN – Nil, TIFS – Nil, TEOF – Nil, TDBF – Nil, TFRLTF – Nil, TFRSTF – Nil, TMPF – Nil, TGF – Nil, TFHFA1 – Nil, TFHFA2 – Nil, TFHFA3 – Nil, TFHFA4 – Nil, TFHFA6 – Nil, TEQPEF – Nil.
18. Unclaimed redemption / dividend amounts, since the inception of the scheme have been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid along with the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000 as follows :

Scheme	As on 31-3-05		As on 31-3-05	
	Dividend Rs.	No. of Investors	Redemption Rs.	No. of Investors
TBF	3,171,085	2,554	50,289	5
TTSF	1,757,826	1,391	1,75,115	10
TSEF	1,049,482	482	23,465	5
TIF	788,938	384	3,155	2
TPEF	0	0	155,301	25
TLSTF	186,593	52	0	0
TSHA	868,200	710	0	0
TEOF	630,450	800	0	0
TGF	1,228,390	1,814	0	0
TOTAL	96,80,964	8,187	407,325	47

19. 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 on 31 March, 2005 **equity securities** aggregating to TBF-Rs. 1,644/-, TTSF-Rs.657/-, (previous year Rs. 1,644/- for TBF, Rs. 657/- for TTSF), **debt securities** aggregating to TBF-Rs. Nil, TIF-Rs. Nil, TLF-Rs. Nil, TLSTF-Rs. Nil, TSTBF-Rs. Nil, TMIF-Rs. Nil, TDBF-Rs. Nil, TFRSTF-Rs.Nil, TMPF-Rs. Nil, TFHFA1 Rs. Nil , TFHFA2 Rs.Nil, TFHFA3 Rs. Nil, TFHFA4 Rs. Nil , TFHFA6 Rs. Nil., (previous year Rs.10,672,266/- for TBF, Rs.150,832,395/- for TIF, Rs. 852,958,526/- for TLF, Rs. Rs.100,391,039/- for TFRSTF, Rs.Nil for TLSTF, Rs. Nil for TSTBF, Rs.Nil for TMIF, and **government securities** aggregating to TBF-Rs. Nil, TIF-Rs. 23,162,000/-, TLF-Rs.Nil, TGSMF-Rs. 1,741,455,500/-, TSTBF-Rs. Nil , TIPF-Rs. Nil , TMIF-Rs. 203,513,000/-, TGSMF-Rs. Nil, TDBF-Rs. 458,125,000/-, TMPF-Rs.Nil , TFHFA1 Rs. 29,590,440/- , TFHFA2 Rs.Nil, TFHFA3 Rs. Nil, TFHFA4 Rs. Nil , TFHFA6 Rs. Nil.,(previous year Rs. 131,881,000/-for TBF, Rs. 1,260,915,000/- for TIF, Rs. 1,082,464,575/- for TLF, Rs. 4,282,629,000/- for TGSMF, Rs. 113,951,000/- for TSTBF, Rs. 749,841,000/- for TIPF, Rs. 855,531,500/- for TMIF, Rs. 458,125,000/- for TDBF are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

20. Certain schemes were launched during the current year as given below and hence there are no figures for the previous year.

Scheme	Date of Launch
TEQPEF	15 th May 2004
TFHFA1	9 th Aug 2004
TFHFA2	8 th Sept 2004
TFHFA3	11 th Nov 2004
TFHFA4	10 th Jan 2005
TFHFA6	30 th March 2005

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

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

S. M. Datta
Chairman

On Behalf of the Investment Manager
Tata Asset Management Ltd.

F. K. Kavarana
Chairman

Ved Prakash Chaturvedi
Managing Director

H. A. Bulsara
Sr. Vice President (Fin)
& Company Secretary

M. Nagarajan
Fund Manager

M. Venugopal
Fund Manager

HISTORICAL PER UNIT STATISTICS

PARTICULARS	TBF			TTSF			TSEF		
	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03
(a) Net Assets Value per unit	G - 29.2037 D - 23.9725	G - 22.2986 D - 20.8162	13.1925	32.6946	23.9773	10.1430	D - 20.4383 G - 22.4361	D - 14.1647 G - 15.5487	7.1879
(b) (i) Income other than profit on sale of Investments	0.93	1.02	0.80	0.51	0.44	0.33	0.40	0.33	0.20
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	6.37	9.59	1.44	19.23	8.24	2.80	5.14	5.23	1.37
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.91	1.48	1.34	1.39	0.51	2.08	1.46	0.27	0.71
Provision for depreciation in value of investment	(0.06)	(0.07)	0.05	(0.16)	0.00	0.00	0.00	0.00	0.00
(d) Net Income	5.45	9.20	0.85	18.50	8.18	1.05	4.08	5.29	0.86
(e) Unrealised appreciation / depreciation in value of investments	(0.01)	3.14	(1.03)	(7.60)	9.98	(2.08)	4.45	1.66	(1.73)
(f) (i) Highest Repurchase Price (Initial Unitholder)	G - 30.5113 D - 26.1565	G - 24.0834 D - 24.1432	13.9927	35.3074	25.9037	11.9749	D - 22.1201 G - 24.2825	D - 18.2081 G - 18.2136	8.2589
(ii) Lowest Repurchase Price (Initial Unitholder)	G - 19.5911 D - 10.1052	G - 13.2693 D - 18.3134	12.3697	20.9885	10.3021	9.5564	D - 10.0199 G - 13.0384	D - 13.1636 G - 7.1257	6.7501
(iii) Highest Repurchase Price (Fresh Unitholder)	G - 30.5113 D - 26.1565	G - 24.0834 D - 24.1432	13.9927	35.3074	25.9037	11.9749	D - 22.1201 G - 24.2825	D - 18.2081 G - 18.2136	8.2589
(iv) Lowest Repurchase Price (Fresh Unitholder)	G - 19.5911 D - 10.1052	G - 13.2693 D - 18.3134	12.3697	20.9885	10.3021	9.5564	D - 10.0199 G - 13.0384	D - 13.1636 G - 7.1257	6.7501
(v) Highest Ongoing Sale Price	G - 31.1978 D - 26.7450	G - 24.5049 D - 24.5657	14.2376	35.9253	26.3570	12.1845	D - 22.6178 G - 24.8289	D - 18.6178 G - 18.6234	8.4034
(vi) Lowest Ongoing Sale Price	G - 20.0319 D - 10.3326	G - 13.5015 D - 18.6339	12.5862	21.3558	10.4824	9.7236	D - 10.2453 G - 13.3318	D - 13.4598 G - 7.2860	6.8682
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(ix) Price-earning ratio	4.95	2.37	15.52	1.77	2.93	9.66	5.29	2.83	8.37
(g) Ratio of expenses to average net assets by percentage	2.15	2.50	2.50	2.49	2.50	2.50	2.49	2.50	2.49
(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)	29.91	49.14	16.98	68.46	42.76	28.02	26.04	52.45	19.90

Notes:-

- During the F.Y. 2004-05 face value of Liquid Fund units was changed from Rs. 10/- to Rs. 1000/-. The said change is reflected in the NAV as on 31-03-2005
- In following scheme Options, NAVs cease to exist on 31-3-2005. However the highest and lowest shown in Per Unit Statistics are applicable for the period for which the said options were having the NAVs.

Scheme	Options
a. TIFN	B
b. TIFS	B
c. TIPF	IIP Div
	IIP Gr.
d. TGSF	2005 Gr.
	2011 Div

- Per Unit Calculations are based on number of units in issue at the end of the year.
- The Highest and Lowest repurchase price of the units of the scheme has been determined after reducing from the highest and the lowest NAV, the maximum repurchase load applicable.
- The Highest and Lowest ongoing sale price of the units of the scheme has been determined after adding to the Highest and Lowest NAV the maximum Entry load applicable.

HISTORICAL PER UNIT STATISTICS (Contd...)

PARTICULARS	TIF			TPEF			TLF	
	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	DH - 10.1675, DQ - 10.0742, GR - 21.8628, PD - 12.6577, GB - 10.9428	DH-10.4926, DQ-10.3748, GR-21.6980, PD-12.5630, GB-10.8578	DH-10.3468, DQ-10.4858, GR-19.8192, PD-11.4482	D -16.5883, G.-30.4870	D-14.1389 G-22.9881	8.8667	RIP GR - 1537.4450 RIP FN - 1122.1411 RIP DD - 1116.7808 HIP GR - 1105.3854 HIP DD - 1114.3008 HIP WD-1123.7048 HIP MD-1008.5241 SHIP GR-1216.5547 SHIP DD-1114.4904 SHIP WD-1126.8847 SHIP MD-1128.3585	RIP GR - 14.7135 RIP FN - 11.1415 RIP DD - 11.1449 HIP GR - 10.5672 HIP DD - 11.1199 HIP WLY - 11.1556 HIP MLY - 10.0407 SHIP GR - 11.5948 SHIP DD - 11.1200 SHIP WLY-11.1670 SHIP MLY- 11.1654
(b) (i) Income other than profit on sale of Investments	2.33	0.78	1.46	0.31	0.14	0.30	64.47	0.40
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.04	0.33	0.00	0.00	0.00	0.94	0.07
(iii) Income from profit on sale of Investments	0.66	0.50	1.11	4.96	3.75	1.98	0.28	0.01
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	2.73	0.25	1.40	1.38	0.22	2.68	7.42	0.05
Provision for depreciation in value of investment	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.26	1.07	1.31	3.89	3.67	(0.40)	58.28	0.43
(e) Unrealised appreciation / depreciation in value of investments	(0.47)	0.11	(0.04)	0.55	3.23	(0.92)	(0.32)	0.01
(f) (i) Highest Repurchase Price (Initial Unitholder)	DQ-10.2363, DH-10.3520, GR-23.4588 PD - 12.4045 GB - 10.7239	DQ-10.5109, DH-10.8609, GR-21.2890, PD-12.3262, GB-20.2560	DH-10.9545, DQ-10.7249, GR-20.2705, PD-11.7091	D-29.8921 G-32.1822	D-18.2447 G-24.6776	10.5351	RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8200 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3585	RIP GR - 14.7135 RIP FN - 11.1572 RIP DD - 11.1460 HIP GR - 10.5672 HIP DD - 11.1202 HIP WLY - 11.1615 HIP MLY - 10.0971 SHIP GR - 11.5948 SHIP DD - 11.1204 SHIP WLY - 11.1730 SHIP MLY- 11.2031
(ii) Lowest Repurchase Price (Initial Unitholder)	DQ-9.8207, DH-9.9560, GR-10.3424, PD - 12.1547 GB - 10.5066	DQ-10.1208, DH-10.2129, GR-19.5626, PD-11.3000, GB-10.1303	DH-10.2821, DQ-10.2020, GR-18.2398, PD-10.5359	D - 10.0638 G - 16.2647	D - 13.8134 G - 9.0408	8.2277	RIP GR - 1471.5200 RIP FN - 1114.0900 RIP DD - 1114.4700 HIP GR - 1056.8500 HIP DD - 1111.9500 HIP WLY - 1115.5100 HIP MLY - 1002.8100 SHIP GR - 1159.6300 SHIP DD - 1111.9700 SHIP WLY - 1116.6700 SHIP MLY- 1116.5700	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY- 11.1161
(iii) Highest Repurchase Price (Fresh Unitholder)	DQ-10.2363, DH-10.3520, GR-23.4588 PD - 12.4045 GB - 10.7239	DQ-10.5109, DH-10.8609, GR-21.2890, PD-12.3262, GB-20.2560	DH-10.9545, DQ-10.7249, GR-20.2705, PD-11.7091	D-29.8921 G-32.1822	D - 18.2447 G-24.6776	10.5351	RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8200 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3585	RIP GR - 14.7135 RIP FN - 11.1572 RIP DD - 11.1460 HIP GR - 10.5672 HIP DD - 11.1202 HIP WLY - 11.1615 HIP MLY - 10.0971 SHIP GR - 11.5948 SHIP DD - 11.1204 SHIP WLY - 11.1730 SHIP MLY- 11.2031

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TIF			TPEF			TLF	
	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04
(iv) Lowest Repurchase Price (Fresh Unitholder)	DQ-9.8207, DH-9.9560, GR-10.3424, PD - 12.1547 GB - 10.5066	DQ-10.1208, DH-10.2129, GR-19.5626, PD-11.3000, GB-10.1303	DH-10.2821, DQ-10.2020, GR-18.2398, PD-10.5359	D -10.0638 G - 16.2647	D -13.8134 G-9.0408	8.2277	RIP GR - 1471.5200 RIP FN - 1114.0900 RIP DD - 1114.4700 HIP GR - 1056.8500 HIP DD - 1111.9500 HIP WLY - 1115.5100 HIP MLY - 1002.8100 SHIP GR - 1159.6300 SHIP DD - 1111.9700 SHIP WLY - 1116.6700 SHIP MLY- 1116.5700	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY- 11.1161
(v) Highest Ongoing Sale Price	DQ-10.4452 DH-10.5633 GR-23.9375 PD - 12.6577 GB - 10.9428	DQ-10.7254, DH-11.0825, GR-21.7235, PD-12.5778, GB-20.6694	DH-10.9545, DQ-10.7249, GR-20.2705, PD-11.7091	D-30.5647 G-32.9063	D-18.6552 G-25.2328	10.7195	RIP GR - 1537.4450 RIP FN - 1123.3206 RIP DD - 1116.8200 HIP GR - 1105.3854 HIP DD - 1114.5925 HIP WLY - 1124.1066 HIP MLY - 1008.5241 SHIP GR - 1216.5547 SHIP DD - 1114.5122 SHIP WLY - 1127.2682 SHIP MLY- 1128.3585	RIP GR - 14.7135 RIP FN - 11.1572 RIP DD - 11.1460 HIP GR - 10.5672 HIP DD - 11.1202 HIP WLY - 11.1615 HIP MLY - 10.0971 SHIP GR - 11.5948 SHIP DD - 11.1204 SHIP WLY - 11.1730 SHIP MLY- 11.2031
(vi) Lowest Ongoing Sale Price	DQ-10.0211 DH-10.1592 GR-10.5535 PD - 12.4028 GB - 10.7210	DQ-10.3273, DH-10.4213, GR-19.9618, PD-11.5306, GB-10.3370	DH-10.2821, DQ-10.2020, GR-18.2398, PD-10.5359	D-10.2902 G-16.6307	D-14.1242 G-9.2442	8.3717	RIP GR - 1471.5200 RIP FN - 1114.0900 RIP DD - 1114.4700 HIP GR - 1056.8500 HIP DD - 1111.9500 HIP WLY - 1115.5100 HIP MLY - 1002.8100 SHIP GR - 1159.6300 SHIP DD - 1111.9700 SHIP WLY - 1116.6700 SHIP MLY- 1116.5700	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY- 11.1161
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	49.19	11.36	13.16	4.84	4.48	(22.17)	19.72	26.79
(g) Ratio of expenses to average net assets by percentage	2.13	2.10	1.80	1.75	2.49	2.48	0.45	0.64
(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)	8.78	11.11	17.13	35.19	44.19	22.70	5.39	5.87

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TLFA	TLFR	TLHIF	TLSTF			TGSF		
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03
(a) Net Assets Value per unit	D - 11.1256 G - 14.0270	11.0612	10.0527	D - 19.9795, G - 23.2571	D-15.0582, G-17.5163	7.9239	ANNX	ANNX	D- 12.3782 G- 19.4883
(b) (i) Income other than profit on sale of Investments	1.08	1.92	0.03	0.38	0.23	0.19	0.73	0.49	1.10
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.08	0.37	0.00	5.78	4.36	1.21	0.25	0.61	2.22
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.32	0.27	0.01	1.25	0.41	1.06	1.23	0.13	0.95
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.96	2.02	0.03	4.92	4.18	0.34	(0.25)	0.97	2.37
(e) Unrealised appreciation / depreciation in value of investments	0.03	(0.18)	0.00	0.89	6.34	(1.40)	(0.21)	0.16	(0.13)
(f) (i) Highest Repurchase Price (Initial Unitholder)	D - 11.1449 G - 14.0270	11.7533	10.0527	D-22.0396, G-28.1859	D-16.4866, G-18.3782	9.0456	ANNX	ANNX	D- 13.0453 G- 20.0856
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 11.0529 G - 13.1374	11.0453	10.0016	D-13.4901, G-10.4517	D-7.7286, G-14.3978	7.7591	ANNX	ANNX	D-11.2749 G-15.9473
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 11.1449 G - 14.0270	11.7533	10.0527	D-22.0396, G-28.1859	D-16.4866, G-18.3782	9.0456	ANNX	ANNX	D- 13.0453 G- 20.0856
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 11.0529 G - 13.1374	11.0453	10.0016	D-13.4901, G-10.4517	D-7.7286, G-14.3978	7.7591	ANNX	ANNX	D-11.2749 G-15.9473
(v) Highest Ongoing Sale Price	D - 11.1449 G - 14.0270	11.7533	10.0527	D-22.5355, G-28.8201	D-16.8575, G-14.7218	9.2039	ANNX	ANNX	D - 13.0453 G - 20.0856
(vi) Lowest Ongoing Sale Price	D - 11.0529 G - 13.1374	11.0453	10.0016	D-13.7936, G-10.6869	D-7.9025, G-14.7218	7.8949	ANNX	ANNX	D-11.2749 G-15.9473
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	14.49	5.48	335.09	4.54	4.06	23.31	(49.30)	13.99	17.55
(g) Ratio of expenses to average net assets by percentage	0.81	1.05	0.75	2.49	2.50	2.49	1.60	1.54	1.18
(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)	4.42	10.83	0.78	29.95	33.99	15.63	8.46	13.45	22.23

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TSTBF			TIPF			TMIF		
	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03
(a) Net Assets Value per unit	D-10.7942 G-11.7267	D-10.6401 G-11.1663	D-10.5288 G-10.5462	RID- 10.1565 RIG-11.2288 HID- 10.1621 HIG- 11.2579	RID-10.1800 RIG-11.2564 HID-10.1862 HIG-11.2846 IID-10.5660 IIG-11.3247	RID-10.2466 RIG-10.2342 HID-10.2489 HIG-10.2475	(M) - 11.3922, (Q) - 11.5509, (G) - 12.8585	(M)-11.4708, (G)-12.2663, (Q)-11.5265,	10.6888
(b) (i) Income other than profit on sale of Investments	2.05	1.79	1.94	4.05	1.00	0.35	1.92	0.20	1.25
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.10	0.38	0.32	0.16	0.05	0.02	0.02	0.00	0.35
(iii) Income from profit on sale of Investments	0.73	0.24	0.58	2.45	0.67	0.28	2.18	0.15	1.25
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.03	0.28	0.62	6.00	0.21	0.26	2.33	0.08	0.51
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23
(d) Net Income	1.86	1.74	2.21	0.66	1.45	0.39	1.79	0.27	2.12
(e) Unrealised appreciation / depreciation in value of investments	(0.18)	(0.10)	0.19	(1.65)	0.09	(0.05)	(0.57)	0.11	(0.48)
(f) (i) Highest Repurchase Price (Initial Unitholder)	D-10.8042 G-22.2026	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-11.0244 RIG-11.3620 HID-10.6900 HIG-11.3762 IID-11.5484 IIG-12.3493	RID-10.5387 RIG-11.1438 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.3665 RIG-10.2785 HID-10.3862 HIG-10.9120	(M)-11.5531, (G)-12.8774, (Q)-11.9283	(M)-11.7683, (G)-12.2471, (Q)-11.7665	10.9362
(ii) Lowest Repurchase Price (Initial Unitholder)	D-10.4791 G-10.7241	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-9.9919 RIG- 10.0663 HID-9.9974 HIG-11.0754 IID-10.4467 IIG-10.7375	RID-10.0472 RIG- 10.1970 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-9.9209 RIG-9.9209 HID-10.0211 HIG-10.0211	(M)-11.0676, (G)-12.0642, (Q)-9.8306	(M)-10.6099, (G)-11.1880, (Q)-11.3834	10.2949
(iii) Highest Repurchase Price (Fresh Unitholder)	D-10.8042 G-22.2026	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-11.0244 RIG-11.3620 HID-10.6900 HIG-11.3762 IID-11.5484 IIG-12.3493	RID-10.5387 RIG-11.1438 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.3665 RIG-10.2785 HID-10.3862 HIG-10.9120	(M)-11.5531, (G)-12.8774, (Q)-11.9283	(M)-11.7683, (G)-12.2471, (Q)-11.7665	10.9362
(iv) Lowest Repurchase Price (Fresh Unitholder)	D-10.4791 G-10.7241	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-9.9919 RIG- 10.0663 HID-9.9974 HIG-11.0754 IID-10.4467 IIG-10.7375	RID-10.0472 RIG- 10.1970 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-9.9209 RIG-9.9209 HID-10.0211 HIG-10.0211	(M)-11.0676, (G)-12.0642, (Q)-9.8306	(M)-10.6099, (G)-11.1880, (Q)-11.3834	10.2949
(v) Highest Ongoing Sale Price	D-10.8042 G-22.2026	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-11.0244 RIG-11.3620 HID-10.6900 HIG-11.3762 IID-11.5484 IIG-12.3493	RID-10.6452 RIG-11.2564 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.4712 RIG-10.3823 HID-10.3862 HIG-10.9120	(M)-11.6112, (G)-12.9421, (Q)-11.9882	(M)-11.8274, (G)-12.3086, (Q)-11.8256	10.9362
(vi) Lowest Ongoing Sale Price	D-10.4791 G-10.7241	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-9.9919 RIG-10.0663 HID-9.9974 HIG-11.0754 IID-10.4467 IIG-10.7375	RID-10.1487 RIG-10.3000 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-10.0211 RIG-10.0211 HID-10.0211 HIG-10.0211	(M)-11.1232, (G)-12.1248, (Q)-9.8800	(M)-10.6632, (G)-11.2442, (Q)-11.4406	10.2949
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	6.11	6.30	4.77	16.10	7.58	26.27	6.65	43.75	5.04
(g) Ratio of expenses to average net assets by percentage	0.82	0.90	0.90	1.49	1.35	1.50	1.95	2.00	1.69
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	7.93	7.78	6.21	9.31	11.01	5.08	12.60	9.20	26.69

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TGSMF		TIFN		TIFNA	TIFNB	TIFS	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-03	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	D -10.0418 G -11.0216	D - 10.4290 G - 10.7467	NA - 11.7234 NB - 0.0000	NA - 10.1030 NB - 16.6571	9.2544	9.2327	SA - 17.1762 SB - 0.0000	SA - 14.4606 SB - 17.0617
(b) (i) Income other than profit on sale of Investments	0.14	0.28	3.13	0.23	0.01	0.01	4.43	1.01
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.00	0.08	52.44	9.87	0.00	0.00	84.60	9.67
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.05	0.04	25.21	1.66	0.02	0.01	3.73	2.32
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.09	0.32	30.35	8.43	(0.01)	0.00	85.30	8.37
(e) Unrealised appreciation / depreciation in value of investments	0.00	0.00	(28.72)	1.35	(0.68)	(0.37)	(44.30)	8.99
(f) (i) Highest Repurchase Price (Initial Unitholder)	D-10.5017 G- 11.0216	D-10.4619 G- 10.7467	NA - 12.4757 NB - 19.7477	NA - 15.4439 NB - 18.6758	10.0204	10.0149	SA - 18.0964 SB - 26.4244	SA - 16.9601 SB - 18.8814
(ii) Lowest Repurchase Price (Initial Unitholder)	D- 10.0009 G- 10.7151	D- 10.1071 G- 10.0009	NA - 7.9532 NB - 10.0036	NA - 8.7584 NB - 8.7411	9.2519	9.2327	SA - 10.2984 SB - 8.7058	SA - 8.8995 SB - 8.9005
(iii) Highest Repurchase Price (Fresh Unitholder)	D-10.5017 G- 11.0216	D-10.4619 G-10.7467	NA - 12.4757 NB - 19.7477	NA - 15.4439 NB - 18.6758	10.0204	10.0149	SA - 18.0964 SB - 26.4244	SA - 16.9601 SB - 18.8814
(iv) Lowest Repurchase Price (Fresh Unitholder)	D- 10.0009 G- 10.7151	D- 10.1071 G- 10.0009	NA - 7.9532 NB - 10.0036	NA - 8.7584 NB - 8.7411	9.2519	9.2327	SA - 10.2984 SB - 8.7058	SA - 8.8995 SB - 8.9005
(v) Highest Ongoing Sale Price	D-10.5017 G- 11.0216	D-10.4619 G- 10.7467	NA - 12.6005 NB - 19.7477	NA - 15.5983 NB - 18.6758	10.1206	10.0149	SA - 18.2774 SB - 26.4244	SA - 17.1297 SB - 18.8814
(vi) Lowest Ongoing Sale Price	D- 10.0009 G- 10.7151	D- 10.1071 G- 10.0009	NA - 8.0327 NB - 10.0036	NA - 8.8460 NB - 8.7411	9.3444	9.2327	SA - 10.4014 SB - 8.7058	SA - 8.9885 SB - 8.9005
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	122.33	33.78	0.39	1.69	(925.44)	0.00	0.20	1.97
(g) Ratio of expenses to average net assets by percentage	0.97	0.78	0.89	1.42	1.13	0.75	0.87	0.84
(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)	4.34	6.74	43.00	44.14	0.10	0.10	58.85	37.19

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TIFSA	TIFSB	TEOF			TDBF	
	31-Mar-03	31-Mar-03	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.2685	9.2604	D - 15.2601 G - 28.2873	D - 12.7463 G - 21.0566	D - 8.4384 G - 7.5405	R(D) - 10.1381, R(G) - 10.6672, H(D) - 10.1473, H(G) - 10.6860	R(D)-10.1267, R(G)-10.4235, H(D)-10.1411, H(G)-10.4402
(b) (i) Income other than profit on sale of Investments	0.00	0.00	0.47	0.07	0.29	3.08	0.69
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.15	0.05
(iii) Income from profit on sale of Investments	0.01	0.00	5.21	1.87	1.56	1.36	0.67
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.04	0.01	2.22	0.14	3.10	3.32	0.1
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	(0.02)	(0.01)	3.45	1.80	(1.25)	1.28	1.27
(e) Unrealised appreciation / depreciation in value of investments	(0.71)	(0.49)	1.90	1.46	0.76	(0.54)	0.06
(f) (i) Highest Repurchase Price (Initial Unitholder)	9.9641	9.9632	D- 16.1865 G- 30.0041	D- 15.7367 G- 22.5853	D - 9.4800 G - 8.4260	R(D)-10.4545, R(G)-10.5605, H(D)-10.5787, H(G)-10.9475	R(D)-10.2794, R(G)-10.3193, H(D)-10.3872, H(G)-10.4402
(ii) Lowest Repurchase Price (Initial Unitholder)	9.2644	9.2604	D- 10.6504 G- 17.6167	D- 8.5826 G- 7.6691	D - 7.8851 G - 6.9805	R(D)-9.9150, R(G)-10.0539, H(D)-10.0302, H(G)-10.1947	R(D)-9.8903, R(G)-9.2896, H(D)-9.9957, H(G)-9.9961
(iii) Highest Repurchase Price (Fresh Unitholder)	9.9641	9.9632	D- 16.1865 G- 30.0041	D- 15.7367 G- 22.5853	D - 9.4800 G - 8.4260	R(D)-10.4545, R(G)-10.5605, H(D)-10.5787, H(G)-10.9475	R(D)-10.2794, R(G)-10.3193, H(D)-10.3872, H(G)-10.4402
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.2644	9.2604	D- 10.6504 G- 17.6167	D- 8.5826 G- 7.6691	D - 7.8851 G - 6.9805	R(D)-9.9150, R(G)-10.0539, H(D)-10.0302, H(G)-10.1947	R(D)-9.8903, R(G)-9.2896, H(D)-9.9957, H(G)-9.9961
(v) Highest Ongoing Sale Price	10.0637	9.9632	D- 16.5507 G- 30.6792	D- 16.0908 G- 23.0935	NA	R(D)-10.5601, R(G)-10.6672, H(D)-10.5787, H(G)-10.9475	R(D)-10.3832, R(G)-10.4235, H(D)-10.3872, H(G)-10.4402
(vi) Lowest Ongoing Sale Price	9.3570	9.2604	D- 10.8900 G- 18.0131	D- 8.7757 G- 7.8417	NA	R(D)-10.0152, R(G)-10.1555, H(D)-10.0302, H(G)-10.1947	R(D)-9.9902, R(G)-9.3834, H(D)-9.9957, H(G)-9.9961
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	(463.43)	(926.04)	4.79	7.54	(8.08)	8.27	8.07
(g) Ratio of expenses to average net assets by percentage	1.13	0.75	2.10	2.40	2.50	1.25	1.25
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	0.03	0.05	31.64	34.18	20.28	7.59	12.80

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TFRLTF		TFRSTF		TMPF	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	D-10.0874 G-10.4829	D - 10.0038 G - 10.1015	RID- 10.0579 RIG-10.6168 IID- 10.0105 IIG- 10.3015	RID - 10.0053 RIG - 10.1185	M -10.1555, Q - 10.1435, HY-10.0776, GR -10.3983	M-10.0404, Q-10.0403, HY-10.0404, GR-10.0404
(b) (i) Income other than profit on sale of Investments	0.31	0.07	0.44	0.11	0.98	0.04
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.05	0.00
(iii) Income from profit on sale of Investments	0.00	0.00	0.00	0.01	1.07	0.01
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.05	0.01	0.05	0.02	1.58	0.01
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.26	0.06	0.39	0.11	0.52	0.04
(e) Unrealised appreciation / depreciation in value of investments	0.00	0.00	0.00	0.00	(0.08)	0.01
(f) (i) Highest Repurchase Price (Initial Unitholder)	D - 10.1078 G - 10.4829	D - 10.0219 G - 10.1015	RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015	RID - 10.0253 RIG - 10.1185	M-11.4910 Q-21.1289 HY-10.3882 GR-10.4922	M-9.9902, Q-9.9901, HY-9.9902, GR-9.9902
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 10.0029 G - 10.1034	D - 10.0011 G - 10.0070	RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082	RID - 10.0021 RIG - 10.0044	M-9.6696 Q- 9.7235 HY- 9.7236 GR- 9.7235	M-9.9151, Q-9.9151, HY-9.9151, GR-9.9151
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 10.1078 G - 10.4829	D - 10.0219 G - 10.1015	RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015	RID - 10.0253 RIG - 10.1185	M-11.4910 Q-21.1289 HY-10.3882 GR-10.4922	M-9.9902, Q-9.9901, HY-9.9902, GR-9.9902
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 10.0029 G - 10.1034	D - 10.0011 G - 10.0070	RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082	RID - 10.0021 RIG - 10.0044	M-9.6696 Q- 9.7235 HY- 9.7236 GR- 9.7235	M-9.9151, Q-9.9151, HY-9.9151, GR-9.9151
(v) Highest Ongoing Sale Price	D - 10.1078 G - 10.4829	D - 10.0219 G - 10.1015	RID - 10.1025 RIG - 10.6168 IID - 10.0865 IIG - 10.3015	RID - 10.0253 RIG - 10.1185	M-11.5487, Q-21.2351, HY-10.4404, GR-10.5449	M-10.0404, Q-10.0403, HY-10.0404, GR-10.0404
(vi) Lowest Ongoing Sale Price	D - 10.0029 G - 10.1034	D - 10.0011 G - 10.0070	RID - 10.0031 RIG - 10.0084 IID - 10.0083 IIG - 10.0082	RID - 10.0021 RIG - 10.0044	M-9.7182, Q-9.7724, HY-9.7725, GR-9.7724	M-9.9649, Q-9.9649, HY-9.9649, GR-9.9649
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	NA	NA
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	NA	NA
(ix) Price-earning ratio	39.69	176.95	26.11	95.08	19.73	251.01
(g) Ratio of expenses to average net assets by percentage	0.74	0.73	0.65	0.73	1.89	1.97
(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)	4.49	4.49	5.64	5.20	10.52	12.19

HISTORICAL PER UNIT STATISTICS (Contd....)

PARTICULARS	TGF			TEQPEF	TFHFA1	TFHFA2	TFHFA3	TFHFA4	TFHFS1A6
	31-Mar-05	31-Mar-04	31-Mar-03	31-Mar-05	31-Mar-05	31-Mar-05	31-Mar-05	31-Mar-05	31-Mar-05
(a) Net Assets Value per unit	D -17.2998 G -18.3776 BO (G) 15.9594	D - 12.4573	G - 6.0754	D -13.0898, G -13.6684	D -10.3630, G -10.3446	10.3038	10.2031	10.1451	D -10.0124, G -10.0124
(b) (i) Income other than profit on sale of Investments	0.40	0.44	0.21	0.23	0.49	0.41	0.24	0.19	0.01
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	9.07	5.27	0.80	2.06	0.00	0.00	0.00	0.00	0.00
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.20	0.29	1.10	0.34	0.04	0.02	0.01	0.01	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	8.27	5.42	(0.09)	1.95	0.45	0.39	0.22	0.18	0.01
(e) Unrealised appreciation / depreciation in value of investments	(1.03)	3.65	(0.18)	2.16	(0.10)	(0.08)	(0.02)	(0.04)	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	D -18.4446 G -19.5949 BO (G) 19.7891	13.9450	6.6583	D- 14.1290 G- 14.7536	D - 10.3112 G - 10.2929	D - 10.0102 G - 10.2523	10.1521	10.0944	D - 9.9123 G - 9.9123
(ii) Lowest Repurchase Price (Initial Unitholder)	D -10.0759 G -10.4098 BO (G) 9.0764	6.0975	5.7326	D- 10.0942 G- 10.0942	D - 10.0044 G - 10.0017	D - 9.9499 G - 9.9639	9.9601	9.8042	D - 9.9108 G - 9.9108
(iii) Highest Repurchase Price (Fresh Unitholder)	D -18.4446 G -19.5949 BO (G) 19.7891	13.6661	6.6583	D- 14.1290 G- 14.7536	D - 10.3112 G - 10.2929	D - 10.0102 G - 10.2523	10.1521	10.0944	D - 9.9123 G - 9.9123
(iv) Lowest Repurchase Price (Fresh Unitholder)	D -10.0759 G -10.4098 BO (G) 9.0764	5.9756	5.7326	D- 10.0942 G- 10.0942	D - 10.0044 G - 10.0017	D - 9.9499 G - 9.9639	9.9601	9.8042	D - 9.9108 G - 9.9108
(v) Highest Ongoing Sale Price	D -18.8596 G -20.0358 BO (G) 20.2344	13.9450	N.A.	D- 14.4469 G- 15.0856	D - 10.3630 G - 10.3446	D - 10.0605 G - 10.3038	10.2031	10.1958	D - 10.0124 G - 10.0124
(vi) Lowest Ongoing Sale Price	D -10.3026 G -10.6440 BO (G) 9.2806	6.0975	N.A.	D- 10.3213 G- 10.3213	D - 10.0547 G - 10.0520	D - 9.9999 G - 10.0140	10.0102	9.9028	D - 10.0109 G - 10.0109
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	2.11	2.30	(67.50)	6.79	22.99	26.42	46.38	56.36	1,001.24
(g) Ratio of expenses to average net assets by percentage	2.50	2.50	2.46	2.44	0.23	0.30	0.30	0.30	0.16
(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)	53.72	48.88	15.81	17.36	5.84	3.99	2.34	1.86	0.14

**HISTORICAL PER UNIT STATISTICS (Contd....) ANNX.
Tata Gilt Securities Fund (including Retirement Planning Series)**

	RIP - Div		RIP - Gr		RIP - Bon Gr	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Asset Value per unit	11.7516	12.6063	21.4724	22.3430	10.7216	22.3477
(f) (i) Highest Repurchase Price (Initial Unitholder)	12.7741	13.2173	24.4859	22.6940	22.6452	22.3477
(ii) Lowest Repurchase Price (Initial Unitholder)	11.5842	12.5550	20.9888	19.8527	10.6901	22.0079
(iii) Highest Repurchase Price (Fresh Unitholder)	12.7741	13.2173	24.4859	22.6940	22.6452	22.3477
(iv) Lowest Repurchase Price (Fresh Unitholder)	11.5842	12.5550	20.9888	19.8527	10.6901	22.0079
(v) Highest Ongoing Sale Price	12.7741	13.2173	24.4859	22.6940	22.6452	22.3477
(vi) Lowest Ongoing Sale Price	11.5842	12.5550	20.9888	19.8527	10.6901	22.0079

	HIP - Div		HIP - Gr		2004 DIV	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Asset Value per unit	12.0607	12.9598	13.1573	13.6907	0.0000	9.9693
(f) (i) Highest Repurchase Price (Initial Unitholder)	13.0012	13.6000	13.7344	13.6907	0.0000	9.9693
(ii) Lowest Repurchase Price (Initial Unitholder)	9.9345	12.6292	10.9114	12.6506	0.0000	9.7746
(iii) Highest Repurchase Price (Fresh Unitholder)	13.0012	13.4640	13.7344	13.5538	0.0000	9.9195
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.9345	12.5029	10.9114	12.5241	0.0000	9.7257
(v) Highest Ongoing Sale Price	13.1325	13.6000	13.8731	13.6907	0.0000	9.9693
(vi) Lowest Ongoing Sale Price	10.0348	12.6292	11.0216	12.6506	0.0000	9.7746

	2004 GRW		2005 GRW		2006 DIV	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	0.0000	0.0000	0.0000	10.1946	9.7899	10.1862
(f) (i) Highest Repurchase Price (Initial Unitholder)	0.0000	10.2270	10.2788	10.1946	10.2704	10.2955
(ii) Lowest Repurchase Price (Initial Unitholder)	0.0000	9.8909	9.5289	9.8774	9.5206	9.8901
(iii) Highest Repurchase Price (Fresh Unitholder)	0.0000	10.1759	10.2788	10.1436	10.2704	10.2440
(iv) Lowest Repurchase Price (Fresh Unitholder)	0.0000	9.8414	9.5289	9.8280	9.5206	9.8406
(v) Highest Ongoing Sale Price	0.0000	10.2270	10.3305	10.1946	10.3220	10.2955
(vi) Lowest Ongoing Sale Price	0.0000	9.8909	9.5768	9.8774	9.5684	9.8901

	2006 GRW		2007 DIV		2007 GRW	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.8974	10.2978	9.7362	10.1299	9.7363	10.1319
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.3828	10.2978	10.2136	10.1299	10.2156	10.1319
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5412	10.0035	9.4684	9.8359	9.4702	9.8741
(iii) Highest Repurchase Price (Fresh Unitholder)	10.3828	10.2463	10.2136	10.0793	10.2156	10.0812
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5412	9.9535	9.4684	9.7867	9.4702	9.8247
(v) Highest Ongoing Sale Price	10.4350	10.2978	10.2649	10.1299	10.2669	10.1319
(vi) Lowest Ongoing Sale Price	9.5891	10.0035	9.5160	9.8359	9.5178	9.8741

	2006 GRW		2007 DIV		2007 GRW	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.8974	10.2978	9.7362	10.1299	9.7363	10.1319
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.3828	10.2978	10.2136	10.1299	10.2156	10.1319
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5412	10.0035	9.4684	9.8359	9.4702	9.8741
(iii) Highest Repurchase Price (Fresh Unitholder)	10.3828	10.2463	10.2136	10.0793	10.2156	10.0812
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5412	9.9535	9.4684	9.7867	9.4702	9.8247
(v) Highest Ongoing Sale Price	10.4350	10.2978	10.2649	10.1299	10.2669	10.1319
(vi) Lowest Ongoing Sale Price	9.5891	10.0035	9.5160	9.8359	9.5178	9.8741

HISTORICAL PER UNIT STATISTICS (Contd....) ANNX.
Tata Gilt Securities Fund (including Retirement Planning Series)

	2008 DIV		2008 GRW		2009 DIV	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.8049	10.2013	9.6795	10.0708	9.7557	10.1501
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.2855	10.2013	10.1540	10.0708	10.2340	10.1501
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5351	9.9004	9.4133	9.7923	9.4873	9.8897
(iii) Highest Repurchase Price (Fresh Unitholder)	10.2855	10.1503	10.1540	10.0204	10.2340	10.0993
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5351	9.8509	9.4133	9.7433	9.4873	9.8403
(v) Highest Ongoing Sale Price	10.3372	10.2013	10.2050	10.0708	10.2854	10.1501
(vi) Lowest Ongoing Sale Price	9.5830	9.9004	9.4606	9.7923	9.5350	9.8897

	2009 GRW		2010 DIV		2010 GRW	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.8129	10.2119	9.7183	10.0718	9.8049	10.2053
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.2962	10.2119	10.1550	10.0718	10.2896	10.2053
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5430	9.9152	9.4539	10.0080	8.7084	9.9075
(iii) Highest Repurchase Price (Fresh Unitholder)	10.2962	10.1608	10.1550	10.0214	10.2896	10.1543
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5430	9.8656	9.4539	9.9580	8.7084	9.8580
(v) Highest Ongoing Sale Price	10.3479	10.2119	10.2060	10.0718	10.3413	10.2053
(vi) Lowest Ongoing Sale Price	9.5910	9.9152	9.5014	10.0080	8.7522	9.9075

	2011 DIV		2011 GRW		2013 DIV	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	0.0000	10.2897	9.8150	10.2119	9.9045	10.3050
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.3747	10.2897	10.2963	10.2119	10.3901	10.3050
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5334	9.9898	9.5450	9.9152	9.2579	10.0071
(iii) Highest Repurchase Price (Fresh Unitholder)	10.3747	10.2383	10.2963	10.1608	10.3901	10.2535
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5334	9.9399	9.5450	9.8656	9.2579	9.9571
(v) Highest Ongoing Sale Price	10.4268	10.2897	10.3480	10.2119	10.4423	10.3050
(vi) Lowest Ongoing Sale Price	9.5813	9.9898	9.5930	9.9152	9.3044	10.0071

	2013 GRW		2014 GRW		2015 GRW	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.8193	10.2163	9.7763	10.1717	9.7428	10.1367
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.3006	10.2163	10.2557	10.1717	10.2204	10.1367
(ii) Lowest Repurchase Price (Initial Unitholder)	9.5492	9.9199	9.5074	9.9109	9.4748	9.8789
(iii) Highest Repurchase Price (Fresh Unitholder)	10.3006	10.1652	10.2557	10.1208	10.2204	10.0860
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.5492	9.8703	9.5074	9.8613	9.4748	9.8295
(v) Highest Ongoing Sale Price	10.3524	10.2163	10.3072	10.1717	10.2718	10.1367
(vi) Lowest Ongoing Sale Price	9.5972	9.9199	9.5552	9.9109	9.5224	9.8789

	2016 GRW		2018 DIV		2025 DIV		2025 GRW	
	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04	31-Mar-05	31-Mar-04
(a) Net Assets Value per unit	9.7237	10.1169	9.9018	10.3022	9.7093	10.1025	9.7330	10.1254
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.2004	10.1169	10.3872	10.3022	10.1859	10.1210	10.2089	10.1254
(ii) Lowest Repurchase Price (Initial Unitholder)	9.4563	9.8577	9.3798	10.0071	9.4422	9.8388	9.4661	9.8689
(iii) Highest Repurchase Price (Fresh Unitholder)	10.2004	10.0663	10.3872	10.2507	10.1859	10.0704	10.2089	10.0748
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.4563	9.8084	9.3798	9.9571	9.4422	9.7896	9.4661	9.8196
(v) Highest Ongoing Sale Price	10.2517	10.1169	10.4394	10.3022	10.2371	10.1210	10.2602	10.1254
(vi) Lowest Ongoing Sale Price	9.5038	9.8577	9.4269	10.0071	9.4896	9.8388	9.5137	9.8689