



Expertise that's trusted

ANNUAL REPORT

2008 - 2009

- Tata Floating Rate Fund - Long Term Plan
 - Tata Floater Fund
 - Tata Dynamic Bond Fund
 - Tata Gilt Securities Fund
- Tata Gilt Short Maturity Fund
 - Tata Income Fund
 - Tata Income Plus Fund
 - Tata Short Term Bond Fund
 - Tata Treasury Management Fund

Annual Report
2008-2009

INDEX

1. Report of the Trustees to Unitholders of Tata Mutual Fund	3
2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC).	6
3. Investment Objectives of the Schemes	6
4. Significant Accounting Policies:	6
5. Unclaimed Dividend & Redemptions	7
6. Statutory Information	7
7. Auditors' Report	8
8. Balance Sheet as at 31st March 2009	17
9. Revenue Account for the year/Period ended 31st March 2009	18
11. Note to Accounts	22
12. Key Statistics	121

STATUTORY DETAILS:

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



Expertise that's trusted

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

Dear Unitholder,

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

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

Tata Floating Rate Fund – Long Term Plan:

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

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Floating Rate Fund				(22/12/03)
Long Term - App	9.61	6.82	5.73	5.63
Crisil Liquid Fund Index	8.81	7.56	6.33	6.21

Past performance may or may not be sustained in future.

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

Tata Floater Fund:

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

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
				(06/09/05)
Tata Floater Fund	9.08	8.27	-	7.80
Crisil Liquid Fund Index	8.81	7.56	-	7.14

Past performance may or may not be sustained in future.

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

Tata Dynamic Bond Fund:

High volatility in interest rate markets led to underperformance of the fund during the review period.

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dynamic Bond Fund				(03/09/03)
Option A - App	3.45	5.96	5.36	5.57
Option B - App	3.45	5.95	5.33	5.58
I-Sec Composite Index	12.83	9.16	6.26	6.29

Past performance may or may not be sustained in future.

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

Tata Gilt Securities Fund:

High volatility in interest rate markets and the yield curve spreads led to underperformance of the fund during the review period.

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Gilt Securities Fund				
Normal – Growth	5.60	6.23	3.56	10.77 (06/09/99)
High – Growth	5.59	6.22	3.56	4.53 (15/07/03)
Short Maturity – Growth	11.49	8.17	6.21	6.43 (03/04/03)
I-Sec Composite Index				
Normal – Growth	12.83	9.16	6.26	NA
High – Growth	12.83	9.16	6.26	6.64
Short Maturity – Growth	12.83	9.16	6.26	7.06

Past performance may or may not be sustained in future.

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

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

Annual Report 2008-2009

Tata Gilt Securities Fund – Retirement Planning Series (Performance at a glance % as on 31st March, 2009)

Performance	2010 GRW	2011 GRW	2013 DIV	2013 GRW	2016 GRW	2025 DIV	2025 GRW
Last 1 year	5.59%	5.60%	5.52%	5.59%	5.59%	5.60%	5.60%
Last 3 years	6.22%	6.17%	6.20%	6.22%	6.22%	6.22%	6.22%
Last 5 years	3.57%	3.53%	3.61%	3.66%	3.56%	3.56%	3.56%
Since Inception	3.67% (27/10/03)	3.71% (27/11/03)	3.98% (10/12/03)	3.83% (24/11/03)	3.62% (02/01/04)	3.44% (09/10/03)	3.63% (26/12/03)
I-Sec Composite Index							
Last 1 year	12.83%	12.83%	12.83%	12.83%	12.83%	12.83%	12.83%
Last 3 years	9.16%	9.16%	9.16%	9.16%	9.16%	9.16%	9.16%
Last 5 years	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%
Since Inception	6.22%	6.29%	6.38%	6.30%	6.26%	6.10%	6.25%

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.

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

Tata Income Fund:

High volatility in interest rate markets led to underperformance of the fund during the review period.

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
				(28/04/97)
Tata Income Fund (Appreciation Option)	4.66	5.93	5.50	9.14
Crisil Composite Bond Fund Index	7.35	6.42	4.52	NA

Past performance may or may not be sustained in future.

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

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

Tata Income Plus Fund:

The scheme invests only in debt papers of high quality. Investment approach is of continuous monitoring of markets and risk management. Scheme portfolio largely comprised short term instruments when interest rates were hardening. This helped the scheme outperform the benchmark.

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Plus Fund				(11/11/02)
Option A – Retail Investment	8.35	6.35	4.96	5.81
Option B – High Investment	8.38	6.36	4.97	5.85
Crisil Composite Bond Fund Index	7.35	6.42	4.52	5.44

Past performance may or may not be sustained in future.

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

Tata Short Term Bond Fund:

The scheme invests only in debt papers of high quality. Investment approach is of continuous monitoring of markets and risk management. This helped the scheme outperform the benchmark.

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
				(08/08/02)
Tata Short Term Bond Fund (Appreciation)	11.66	9.71	7.95	7.69
Crisil Short Term Bond Fund Index	9.79	8.08	6.20	6.17

Past performance may or may not be sustained in future.

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

Tata Treasury Manager Fund:

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

Performance at a glance (% as on 31st March, 2009)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Treasury Manager Fund				(13/07/07)
RIP – Growth	9.54	-	-	9.16
HIP – Growth	9.64	-	-	9.16
SHIP – Growth	6.38	-	-	5.40
Crisil Short Term Bond Index				
RIP – Growth	9.79	-	-	8.70
HIP – Growth	9.79	-	-	8.70
SHIP – Growth	9.79	-	-	8.70

Past performance may or may not be sustained in future.

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

The year that was:

Debt:

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

FUTURE OUTLOOK:

DEBT OUTLOOK

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

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

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

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

FUNDS UNDER MANAGEMENT - OPERATIONS

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

Annual Report 2008-2009

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

a) Tata Mutual Fund

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

b) Tata Trustee Company Private Limited

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

c) Asset Management Company

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

The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9th May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr. D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15th March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30th June, 1995. The networth of TAML as on May 31, 2009 is approximately about Rs. 100.04 crores. TAML is currently managing thirty-eight open-ended schemes and thirteen close ended schemes.

3. Investment Objectives of the Schemes

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

TFF: An open ended 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.

TDBF: An open ended debt scheme. The investment objective is to create a liquid portfolio of good quality debt as well as Money Market Instruments so as to provide reasonable returns and high liquidity to the Unitholders.

TGSMF / TGSF: An open ended debt fund investing predominantly in government securities. To generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while at all times emphasizing the importance of capital preservations.

TIF: An open ended debt scheme. To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation.

TIPF: An open ended debt scheme. To provide income/bonus distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.

TSTBF: An open ended debt scheme. 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.

TTMF: An open ended debt scheme. The investment objective of the scheme is to generate reasonable returns alongwith liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.

4. Significant Accounting Policies:

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



Expertise that's trusted

5. Unclaimed Dividend & Redemptions:

Scheme	Unclaimed Dividend		Unclaimed Redemptions		Total	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
TFRLTF	0	0	1,310	2	1,310	2
TFF	0	0	0	0	0	0
TDBF	0	0	4,965	1	4,965	1
TGSF / TGSMF	0	0	0	0	0	0
TIF	7,82,685	380	3,155	2	7,85,840	382
TIPF	0	0	27,379	1	27,379	1
TSTBF	0	0	12,545	1	12,545	1
TTMF	0	0	0	0	0	0

6. Statutory Information:

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

For Tata Trustee Company Private Limited,

S. M. Datta
Chairman

Place: Mumbai

Date: July 10, 2009

Encl. Schemewise Audited Accounts and Auditor's Report

Abbreviations of the Scheme Name:

- TFRLTF** – Tata Floating Rate Fund – Long Term Plan*
- TFF** – Tata Floater Fund DD – Daily Dividend, DW – Weekly Dividend, G – Growth
- TDBF** – Tata Dynamic Bond Fund
RIPD - Retail Investment Dividend, RIPG - Retail Investment Growth, HIPD- High Investment Dividend, HIPG – High Investment Growth
- TGSF** – Tata Gilt Securities Fund#
RIP-Div – Retail Investment Plan Dividend, RIP-Gr – Retail Investment Plan Growth, HIP-Div – High Investment Plan Dividend, HIP-Gr – High Investment Plan Growth, RIP – Bonus – Retail Investment Plan Bonus
- TGSMF** – Tata Gilt Short Maturity Fund*
- TIF** – Tata Income Fund
DH - Half Yearly Dividend, DQ – Quarterly Dividend, GR – Growth, PD – Periodic Dividend, B – Bonus
- TIPF** – Tata Income Plus Fund
RID – Retail Investment Dividend, RIG – Retail Investment Growth, HID – High Investment Dividend, HIG – High Investment Growth
- TSTBF** – Tata Short Term Bond Fund*
- TTMF** – Tata Treasury Manager Fund
RIP G – Retail Investment Plan Growth, RIP MD – Retail Investment Plan Monthly Dividend, HIP G – High Investment Plan Growth, HIP DD – High Investment Plan Daily Dividend, HIP WD – High Investment Plan Weekly Dividend, HIP MD – High Investment Plan Monthly Dividend, SHIP G – Super High Investment Plan Growth, SHIP DD – Super High Investment Plan Daily Dividend, SHIP WD – High Investment Plan Weekly Dividend, SHIP MD – High Investment Plan Monthly Dividend.

* This scheme / plan have 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.

Annual Report
2008-2009

Auditors' Report

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FLOATER FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009



Expertise that's trusted

Auditors' Report

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA DYNAMIC BOND FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009

Annual Report
2008-2009

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA GILT SECURITIES FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon

as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VIII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009



Expertise that's trusted

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA GILT SHORT MATURITY FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009

Annual Report
2008-2009

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA FLOATING RATE LONG TERM FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009



Expertise that's trusted

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA INCOME FUND** ("the Fund") as at 31st March 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VIII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the deficit of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009

Annual Report
2008-2009

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA INCOME PLUS FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VIII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009



Expertise that's trusted

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA SHORT TERM BOND FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable. f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i). in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009

Annual Report
2008-2009

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA TREASURY MANAGER FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No.14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
 - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009



Expertise that's trusted

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

	Schedule	As At	As At
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	78,362,981	7,862,005,266
Reserves & Surplus	II	20,325,954	173,589,050
Current Liabilities & Provisions	III	167,282	4,224,308
TOTAL		98,856,217	8,039,818,624
ASSETS			
Investments	IV	96,542,446	8,030,173,317
Other Current Assets	V	2,313,771	9,645,307
TOTAL		98,856,217	8,039,818,624
Significant Accounting Policies and Notes to the Accounts	VII		

Annual Report
2008-2009

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

INCOME			
Interest	VI	237,557,301	31,073,166
Profit on sale / redemption of investments		17,103,147	2,844,693
Profit on inter scheme transfer / sale of investments		38,507,564	19,389
TOTAL (A)		293,168,012	33,937,248
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		6,359,267	-
Loss on inter scheme transfer / sale of investments		18,563,726	-
Management fees		1,249,143	300,215
Trusteeship fees		25,318	3,492
Commission to Agents (net of load utilised Rs. 2,018,696/- (previous year Rs. 53,202/-))		62,500	60,149
Publicity expenses		102,892	4,829
Audit fees		27,575	28,090
Other operating expenses		418,886	48,600
Custodian fees & expenses		340,036	112,360
Registrar's fees & expenses		461,330	53,932
Provision/(Reversal) for diminution in value of investments		(2,900,888)	2,900,888
TOTAL (B)		24,709,785	3,512,555
Surplus (A - B)		268,458,227	30,424,693
Increase/(Decrease) in unrealised appreciation in value of investments		(7,093,464)	7,093,463
Surplus after considering unrealised appreciation in value of investments		261,364,763	37,518,156
Add / (Less) : Income Equalisation Account		(176,810,316)	151,155,677
		84,554,447	188,673,833
Add : Surplus brought forward		173,577,200	5,273,648
Surplus after adjustments		258,131,647	193,947,481
Appropriations			
Income Distribution / Units Capitalisation		193,285,191	16,725,827
Tax on dividend distributed		42,764,420	3,644,454
Surplus carried forward		22,082,036	173,577,200
Income (Gross) as a percentage to Average Net Assets		11.58	9.74
Recurring Expenses as a percentage to Average Net Assets		0.11	0.18
Significant Accounting Policies and Notes to the Accounts	VII		



Expertise that's trusted

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital (3,420,800.000 Units of the face value of Rs. 10/- each)	34,208,000	34,208,000
Unit Capital		
Units Opening Balance (786,200,526.587 units (previous year 4,279,238.471 units) of the face value of Rs.10/- each)	7,862,005,266	42,792,385
Add : Units sold during the year (256,336,003.940 units (previous year 798,187,614.866 units) of the face value of Rs.10/- each)	2,563,360,039	7,981,876,149
	10,425,365,305	8,024,668,534
Less : Units repurchased during the year (1,034,700,232.380 units (previous year 16,266,326.750 units) of the face value of Rs.10/- each)	10,347,002,324	162,663,268
Units Closing Balance (7,836,298.147 units (previous year 786,200,526.587 units) of the face value of Rs.10/- each)	78,362,981	7,862,005,266

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	11,850	(8,416)
Add /(Less) : Addition/(Deduction) during the year	(1,887,237)	20,266
Closing Balance	(1,875,387)	11,850
<u>Accumulated Load</u>		
Opening Balance	-	-
Add : Collection during the year	2,138,001	53,202
	2,138,001	53,202
Less : Utilised towards agents commission	2,018,696	53,202
Closing Balance	119,305	-
Revenue Account	22,082,036	173,577,200
	20,325,954	173,589,050
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	2,083	153,618
Trusteeship Fees Payable	22,109	3,449
Selling Commission / Brokerage	9,324	60,519
Advertisement & Publicity	2,166	4,392
Audit Fees	27,575	28,090
Custodian Fees & Expenses	-	112,360
Registrar's Fees & Expenses	3,284	8,740
Other Expenses	91,488	261,992
Inter-scheme dues	-	5,348
Dividend Distribution Tax	-	3,533,094
Others	9,253	52,706
	167,282	4,224,308



Expertise that's trusted

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	-	199,907,677
Debentures listed / awaiting listing on recognised stock exchange	-	1,401,172,769
Central and State Government Securities	-	149,800,000
Commercial Paper	-	29,291,446
Certificate of Deposit	-	5,429,394,045
Reverse Repos	96,542,446	820,607,380
	96,542,446	8,030,173,317

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Other Current Assets		
Balances with banks in current account	1,412,830	1,302,864
Cheques on hand	65,011	112,000
Outstanding and accrued income	12,828	7,484,731
Inter-scheme dues	44,906	-
Others *	778,196	745,712
	2,313,771	9,645,307
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts		

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Interest Income		
Debentures / Bonds / Asset Backed Securities	51,047,849	5,595,076
Discounted Securities	172,990,294	21,672,263
Government Securities	3,851,097	202,583
Reverse Repos	9,668,061	3,603,244
	237,557,301	31,073,166

Schedule VII - Statement of significant accounting policies of Tata Floating Rate Long Term Fund (TFRLTF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities) :

Debt Securities (other than Government Securities) are considered as thinly traded if on the valuation date , there are no individual trades in those securities in marketable lots (presently Rs.5 Crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principals laid down by The Securities and Exchange Board of India (SEBI) for the same.

iii Non-Traded Securities :

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

Non – traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the

redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs. Nil (previous year Rs. 1,601,080,446/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous year Rs.Nil).

iv Money Market Securities :

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

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

v. CBLO Investment:

CBLO investments are valued at cost.

vi. Reverse Repo Investment :

Investment bought on ‘Repo’ basis are valued at cost.

vii. Government Securities :

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

viii. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also

**Annual Report
2008-2009**

routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

INCOME EQUALISATION RESERVE :

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

UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as “Unit Premium Reserve”, while the difference between the NAV and the repurchase / resale price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 2,018,696 /- (previous year Rs. 53,202/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund’s investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	26,528,176,190	1047.81	12,334,076,805	3541.30
Aggregate value of Sales	33,983,728,735	1342.28	3,662,048,090	1051.43

* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs. 403,188/- (previous year Rs. 745,700/-) is included under “Others” in “Other Current Assets”.
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the cahrt below:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	31-03-09	0.0500%	01-04-07	01-04-07	0.5000%
			02-04-07	17-03-08	0.3500%
			18-03-08	31-03-08	0.0500%

and Trusteeship Fees are paid as per the chart shown below :

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

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	173,343	237	#
Tata Asset Management Limited	Management Fees	1,249,143	300,215	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	25,318	3,492	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.00		10.00	
Net Asset Value	Growth	13.3429	Growth	12.1799
	Dividend	10.2859	Dividend	10.1318

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	0	7,093,463
Unprovided diminution	0	0

11. There is 1 unit holder holding 25.40% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs. 1310/- for 2 investor (previous year Rs. 1,773/- for 3 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors)
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31 March, 2009 government securities aggregating to Rs.Nil (previous year Rs. 149,800,000/-) and reverse repos aggregating to Rs.96,542,446/- (previous year Rs. 820,607,380/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

**Annual Report
2008-2009**

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

Investments in group / associate companies

**Annexure - 1
(Amount in Rs.)**

Name of the Company	TFF
Castrol India Ltd.	-
Grasim Industries Ltd.	-
The Indian Hotels Co. Ltd.	-
Kansai Nerolac Paints Ltd.	-
Tata Iron & Steel Co Ltd.	-
Tata Chemicals Ltd	-
Tata Communications Ltd	-
Tata Consultancy Services Ltd.	-
Tata Elxsi Ltd	-
Tata Motors Ltd.	-
Tata Power Company Ltd.	-
Tata Tea Ltd.	50,613,103
Titan Industries Ltd.	-
Trent Ltd.	-
Voltas Ltd.	-
TOTALS	50,613,103

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

Annexure - 2

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

Annual Report
2008-2009

Hero Honda Motors Ltd.	TFIF2A	TEGF	29,687,509.00	21,403,000.00
		TEOF	77,057,931.40	65,901,977.30
		TEQPEF	27,282,832.00	0.00
		TIFNA	288,286.64	715,528.20
		TSIPF2	11,818,830.06	14,511,234.00
		TTAF1	22,436,267.46	29,108,080.00
		TTOFE	29,639,538.00	26,753,750.00
		TTSF96	20,776,117.26	26,860,765.00
Hindalco Industries Ltd.	TFIF1A	TCF	39,177,246.00	18,535,669.80
	TFHA68	TCS	54,491,964.00	15,570,000.00
		TEQPEF	46,028,015.00	15,940,669.80
		TIFNA	526,976.11	295,383.75
		TIFSA	648,005.77	409,387.20
		TIGIF	279,492,188.00	0.00
		TISF	125,042,059.00	0.00
		TOIOS	1,064,567,956.00	481,187,113.20
Hindustan Zinc Ltd..	TFF	TCF	19,722,393.00	13,422,000.00
	TFIF2A	TCS	19,714,988.00	13,422,000.00
	TFHA78	TEGF	23,872,016.70	0.00
	TFHA79	TEQPEF	12,432,975.00	53,688,000.00
		TGEIFA	3,992,118.00	0.00
		TGEIFB	23,811,663.54	0.00
		TISF	95,535,458.00	0.00
		TMCF	18,068,962.91	8,948,000.00
		TMPF	10,153,043.00	0.00
		TOIOS	198,621,787.53	402,660,000.00
ITC Ltd.	TFRSTF	TCF	12,365,094.50	13,860,000.00
	TFIF1A	TDYF	26,952,147.00	0.00
		TEGF	72,598,412.00	52,668,000.00
		TEMF	27,982,586.00	27,720,000.00
		TEOF	148,532,693.00	59,136,000.00
		TIFNA	1,236,369.39	2,227,257.65
		TIFSA	1,271,199.44	3,114,064.80
		TOIOS	56,803,650.00	0.00
		TSIPF1	86,816,236.67	81,570,720.00
		TSIPF2	8,911,690.75	10,517,892.00
		TTOFE	131,376,229.00	60,060,000.00
		TTSF96	4,282,433.50	27,720,000.00
		TYCF	21,711,461.00	18,480,000.00
Larsen & Toubro Ltd..	TSTBF	TCBF	24,104,594.00	23,542,750.00
		TCS	12,100,685.00	0.00
		TEGF	144,498,703.00	12,768,242.30
		TEMF	56,263,156.00	41,637,035.00
		TEOF	146,809,042.50	24,842,309.80
		TEQPEF	24,669,421.50	0.00
		TGEIFA	22,629,170.68	11,939,537.50
		TGEIFB	104,603,272.21	45,437,507.50
		TIFNA	1,075,656.58	1,272,303.00
		TIFSA	1,360,431.32	2,254,722.80
		TIGIF	435,683,073.50	407,063,564.60
		TINR	15,137,734.00	6,053,850.00
		TISF	378,891,555.20	305,027,268.15



Expertise that's trusted

		TOIS	221,611,594.10	0.00
		TOIOS	217,552,843.50	0.00
		TSIPF1	55,782,747.20	61,764,068.30
		TSIPF2	10,306,125.03	11,189,532.75
		TTAF1	15,386,299.00	20,179,500.00
		TTOFE	133,330,152.90	26,334,247.50
		TTSF96	13,454,590.00	16,816,250.00
		TYCF	0.00	8,206,330.00
Patni Computer Systems Ltd..	TFIF1A	TCF	9,133,280.75	18,998,000.00
		TCS	17,053,104.00	20,608,000.00
		TDYF	16,498,179.00	19,320,000.00
		TEQPEF	29,461,700.40	35,033,600.00
		TLS	1,851,988.00	15,146,493.60
		TSIF	21,329,728.50	24,472,000.00
Sesa Goa Ltd.	TFHA78	TGEIFB	26,356,288.55	0.00
		TIGIF	16,147,717.50	0.00
		TISF	0.00	0.00
		TMIF	2,018,758.25	0.00
		TSIPF1	20,056,778.84	0.00
Shree Cement Ltd..	TFIF2A	TCS	2,147,272.61	14,276,607.80
		TEQPEF	15,306,545.14	16,735,940.00
		TOIS	16,221,412.34	28,761,705.70
		TOIOS	9,937,119.65	123,932,472.30
Sterlite Industries (I) Ltd.	TFF	TCF	7,421,509.40	0.00
	TFHA68	TEGF	33,185,207.00	19,560,750.00
		TGEIFA	7,448,720.00	0.00
		TGEIFB	24,243,037.00	0.00
		TIFNA	606,226.76	707,332.80
		TIFSA	1,104,333.08	643,370.85
		TIGIF	283,950,788.00	71,130,000.00
		TISF	321,841,414.00	117,364,500.00
		TOIS	53,874,535.00	33,786,750.00
		TTAF1	32,732,454.50	8,891,250.00
		TTOFE	64,133,037.00	44,456,250.00
		TTSF96	32,725,800.00	8,891,250.00
Sundaram BNP Paribas Home Finance Ltd..	TFRSTF	TDBF	88,671,403.30	0.00
		TFF	243,614,250.00	0.00
		TFHA63	78,027,755.17	0.00
		TFHA66	147,209,960.93	0.00
		TFIPA1	59,741,553.40	0.00
		TFIPA2	100,780,322.18	0.00
		TLF	148,128,974.94	0.00
		TTMF	88,698,545.68	0.00
Tata Consultancy Services Ltd..	TLF	TIFNA	1,262,812.12	1,696,971.05
	TFIF1A	TIFSA	423,290.34	726,840.00
Tata Steel Ltd..	TLF	TCF	30,460,252.00	0.00
		TCS	63,810,286.50	0.00
		TEGF	6,694,748.00	0.00

Annual Report
2008-2009

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

Tata Floating Rate Long Term Fund

<i>Portfolio as at 31st March, 2009</i>					<u>Annexure 3</u>
	<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I)	REVERSE REPO INVESTMENT		96,542,446	97.88	100.00
	TOTAL INVESTMENT (COST : Rs. 96,542,446)	(I)	96,542,446	97.88	100.00

Annual Report
2008-2009

Revenue Account of Tata Floater Fund for the year ended 31st March, 2009			
	Schedule	As At	As At
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	23,461,301,015	17,191,149,984
Reserves & Surplus	II	2,253,726,751	868,050,130
Current Liabilities & Provisions	III	800,831,032	655,794,675
TOTAL		26,515,858,798	18,714,994,789
ASSETS			
Investments	IV	25,470,942,777	17,689,372,760
Other Current Assets	V	1,044,916,021	1,025,622,029
TOTAL		26,515,858,798	18,714,994,789
Significant Accounting Policies and Notes to the Accounts	VII		

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

INCOME			
Interest	VI	4,169,290,078	2,334,987,858
Profit on sale / redemption of investments		149,398,916	39,669,468
Profit on inter- scheme transfer / sale of investments		115,441,513	42,702,507
TOTAL (A)		4,434,130,507	2,417,359,833
Loss on sale / redemption of investments		39,002,294	8,319,304
Loss on inter- scheme transfer / sale of investments		59,008,928	42,819,652
Management fees		67,405,382	33,522,844
Trusteeship fees		501,237	282,727
Commission to Agents (net of load utilised of Rs 809,107/- (previous year Rs. 439,251/-)		24,993,491	-
Publicity expenses		338,684	102,125
Audit fees		121,330	112,360
Interest expense		9,183,392	-
Other operating expenses		15,578,699	95,170
Custodian fees & expenses		1,346,260	1,248,443
Registrar's fees & expenses		11,595,137	25,572,393
Provision for diminution in value of investments		302,893	7,387,116
TOTAL (B)		229,377,727	119,462,134
Surplus (A - B)		4,204,752,780	2,297,897,699
Increase in unrealised appreciation in value of investments		58,744,529	28,834,357
Surplus after considering unrealised appreciation / (diminution) in value of investments		4,263,497,309	2,326,732,056
Add: Income Equalisation Account		608,072,982	511,892,578
		4,871,570,291	2,838,624,634
Add : Surplus brought forward		864,180,006	2,772,543
Surplus after adjustments		5,735,750,297	2,841,397,177
Appropriations			
Income Distribution / Units Capitalisation		2,825,066,311	1,614,046,717
Tax on dividend distributed		627,677,079	363,170,454
Surplus carried forward		2,283,006,907	864,180,006
Income (Gross) as a percentage to Average Net Assets		8.85	8.57
Recurring Expenses as a percentage to Average Net Assets		0.26	0.22
Significant Accounting Policies and Notes to the Accounts	VII		

Annual Report
2008-2009

Schedule I - Unit Capital	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Initial Capital		
(158,958,095.000 Units of the face value of Rs. 10/- each)	1,589,580,950	1,589,580,950
Unit Capital		
Units Opening Balance		
(1,719,114,998.382 units (previous year 2,691,500.866 units) of the face value of Rs.10/- each)	17,191,149,984	26,915,010
Add : Units reissued during the year		
(40,110,857,770.777 units (previous year 22,050,961,138.345 units) of the face value of Rs.10/- each)	401,108,577,708	220,509,611,383
	418,299,727,692	220,536,526,393
Less : Units repurchased during the year		
(39,483,842,667.700 units (previous year 20,334,537,640.859 units) of the face value of Rs.10/- each)	394,838,426,677	203,345,376,409 h
Units Closing Balance		
(2,346,130,101.459 units (previous year 1,719,114,998.382 units) of the face value of Rs.10/- each)	23,461,301,015	17,191,149,984

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	3,870,124	(1,677,194)
Add/(Less) : Addition / (Deduction) during the year	(33,158,846)	5,547,318
Closing Balance	(29,288,722)	3,870,124
<u>Accumulated Load</u>		
Opening Balance	-	-
Add : Collection during the year	817,673	439,251
	817,673	439,251
Less : Utilised towards agents commission	809,107	439,251
Closing Balance	8,566	-
Revenue Account	2,283,006,907	864,180,006
	2,253,726,751	868,050,130

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	3,423,416	1,205,130
Trusteeship Fees Payable	442,920	250,274
Selling Commission / Brokerage	6,296,867	999,704
Advertisement & Publicity	818	-
Audit Fees	121,330	112,360
Custodian Fees & Expenses	110,300	112,360
Registrar's Fees & Expenses	9,658	1,805,805
Other Expenses	1,134,248	159,968
Repurchase amount payable	154,768,263	140,500,000
Inter-scheme dues	632,877,603	507,588,661
Dividend Distribution Tax	1,464,009	3,060,413
Others	181,600	-
	800,831,032	655,794,675

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	577,550,425	816,501,369
Debentures listed / awaiting listing on recognised stock exchange	3,672,981,491	2,209,721,311
Securitized Debt	11,784,538	1,629,040,847
Asset Backed Securities	1,229,599,476	-
Commercial Paper	2,594,922,839	4,379,050,563
Certificate Of Deposit	17,321,339,181	7,306,955,371
CBLO Investments	-	999,549,650
Reverse Repos	62,764,827	348,553,649
	25,470,942,777	17,689,372,760

Schedule V - Other Current Assets		
Balances with banks in current account	21,008,048	5,173,507
Cheques on hand	128,875,017	194,125,000
Outstanding and accrued income	233,322,590	134,871,971
Inter-scheme dues	644,760,261	670,239,852
Others	16,950,105	21,211,699
	1,044,916,021	1,025,622,029

Schedule VI - Interest Income		
Term Deposits	45,863,014	65,387,672
Debentures / Bonds / Asset Backed Securities	784,233,072	478,222,087
Discounted Securities	3,228,321,121	1,718,577,150
Government Securities	17,632,000	10,004,480
Reverse Repos	93,240,871	62,796,469
	4,169,290,078	2,334,987,858

Schedule VII - Statement of significant accounting policies of Tata Floater Fund (TFF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities) :

Debt Securities (other than Government Securities) are considered as thinly traded if on the valuation date , there are no individual trades in those securities in marketable lots (presently Rs.5 Crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

Non-Traded Securities :

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the

Annual Report 2008-2009

redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of “investment grade” debt securities as at 31st March, 2009 is Rs. 5,491,915,930/- (previous year Rs. 4,655,263,527). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous year Rs. Nil).

iv. Money Market Securities :

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

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

v. Asset Backed Securities :

Asset backed securities in the form of Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost.

vi. CBLO Investment:

CBLO investments are valued at cost.

vii. Reverse Repo Investment :

Investment bought on Repo basis are valued at cost.

viii. Government Securities :

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

ix. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

INCOME EQUALISATION RESERVE :

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

UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as “Unit Premium Reserve”, while the difference between the NAV and the repurchase / resale price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value. The accumulated load of Rs.809,107/- (previous year Rs. 439,251/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund’s investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	758,814,775,051	1513.79	351,889,257,011	1248.00
Aggregate value of Sales	753,784,265,750	1503.76	134,596,581,391	477.35

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs. 7,409,406/- (previous period Rs. 21,183,900/-) is included under "Others" in "Other Current Assets".
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	18-06-08	0.1200%	01-04-07	02-04-07	0.3500%
19-06-08	30-06-08	0.0500%	03-04-07	20-08-07	0.1500%
01-07-08	05-10-08	0.1200%	21-08-07	20-09-07	0.1200%
06-10-08	04-01-09	0.1000%	21-09-07	02-10-07	0.1000%
05-01-09	31-03-09	0.2000%	03-10-07	13-12-07	0.1200%
			14-12-07	30-12-07	0.0500%
			31-12-07	31-03-08	0.1200%

and Trusteeship Fees are paid as per the chart shown below :

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

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).

**Annual Report
2008-2009**

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

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	4,773,223	1,436,761	#
Tata Asset Management Limited	Management Fees	67,405,382	33,522,844	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	501,237	282,727	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.0000		10.0000	
Net Asset Value	Daily	10.0356	Daily	10.0356
	Weekly	10.0807	Weekly	10.0960
	Growth	13.0742	Growth	11.9857

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

Particulars	2008– 2009 Rs.	2007– 2008 Rs.
Unrealised appreciation	87,578,886	28,834,357
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption/ dividend amount is Rs.Nil. (previous year Rs.Nil)
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 62,764,827/- (previous year Rs. 348,553,649/-) and CBLO investments aggregating to Rs. Nil (previous year Rs. 999,549,650/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

<i>Portfolio as at 31st March, 2009</i>					Annexure 3
	Name of the Instrument		Market/ Fair Value(Rs)	% to NAV	% to Category
(I)	<u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>				
	LISTED DEBENTURES/BONDS				
	Banks		543,276,114	2.11	9.91
	ICICI Bank Ltd.		396,788,664		
	National Housing Bank		146,487,450		
	Consumer Non Durables		50,613,103	0.20	0.92
	Tata Tea Ltd.		50,613,103		
	Finance		3,079,092,274	11.97	56.19
	Sundaram Finance Ltd.		1,000,000,000		
	Housing Development Finance Corporation Ltd.		845,391,949		
	Indian Railway Finance Corporation Ltd.		270,609,380		
	Mahindra & Mahindra Financial Services Ltd.		250,621,595		
	Power Finance Corporation Ltd.		243,880,330		
	Kotak Mahindra Prime Ltd.		209,530,194		
	Infrastructure Development Finance Company Ltd.		151,238,868		
	DSP Merrill Lynch Ltd.		49,447,312		
	Citi Financial Consumer Finance Ltd.		43,940,851		
	Rural Electrification Corporation Ltd.		10,418,817		
	Citicorp Maruti Finance Ltd.		3,014,640		
	Cholamandalam DBS Finance Ltd.		998,338		
	TOTAL (COST : Rs.3,605,902,323)	(A)	3,672,981,491	14.28	67.02
	ASSET BACKED SECURITIES				
	Finance		1,229,599,476	4.78	22.44
	Corporate Debt Trust 2008-09 - Sr 5		466,882,453		
	Indian Corporate Loan Securitised Trust - Sr LXI		400,152,918		
	Corporate Loan Secutirised - Sr XXIX Trust 2006		258,508,638		
			104,055,467		
	TOTAL (COST : Rs.1,229,245,357)	(B)	1,229,599,476	4.78	22.44
	PRIVATELY PLACED DEBENTURES/BONDS				
	Banks		20,291,392	0.08	0.37
	National Bank for Agricultural and Rural Development		20,291,392		
	Finance		557,259,033	2.17	10.17
	Housing Development Finance Corporation Ltd.		256,885,732		
	Cholamandalam DBS Finance Ltd.		250,424,027		
	Citi Financial Consumer Finance Ltd.		49,949,274		
	TOTAL (COST : Rs.560,433,890)	(C)	577,550,425	2.25	10.54
	TOTAL (COST : Rs. 5,395,581,570)	(A+B+C)	5,480,131,391	21.31	100.00
(II)	COMMERCIAL PAPER				
	Finance		2,059,321,524	8.01	79.36
	L & T Finance Ltd.		494,968,469		
	IDBI Homefinance Ltd.		492,848,549		

Annual Report
2008-2009

	Housing Development Finance Corporation Ltd.		489,360,610		
	Cholamandalam DBS Finance Ltd.		487,489,720		
	Power Finance Corporation Ltd.		94,654,176		
	Textile Products		535,601,315	2.08	20.64
	Raymond Ltd.		291,985,492		
	Aditya Birla Nuvo Ltd.		243,615,823		
	TOTAL (COST : Rs.2,479,599,650)		2,594,922,839	10.09	100.00
(III)	SECURITISED DEBT		11,784,538		
	Indian Retail ABS Trust 83		11,784,538		
	TOTAL (COST : Rs.11,562,543)		11,784,538	0.05	100.00
(IV)	CERTIFICATE OF DEPOSIT				
	Banks		17,321,339,181	67.36	100.00
	ICICI Bank Ltd.		2,865,444,231		
	Andhra Bank		1,461,608,544		
	Vijaya Bank		1,422,568,144		
	State Bank of Bikaner & Jaipur		1,347,243,521		
	Axis Bank Ltd.		1,322,919,892		
	Punjab National Bank		1,063,030,149		
	National Bank for Agricultural and Rural Development		990,135,694		
	IDBI Bank Ltd.		979,556,394		
	Federal Bank Ltd.		833,728,170		
	Karnataka Bank Ltd.		547,870,139		
	Dena Bank		538,742,519		
	Bank of India		531,937,214		
	UCO Bank		494,553,444		
	The Hongkong and Shanghai Banking Corporation Ltd.		490,888,319		
	Bank of Maharashtra		482,845,344		
	Oriental Bank of Commerce Corporation Bank		482,709,794		
			391,406,794		
	Kotak Mahindra Bank		245,859,169		
	Syndicate Bank		244,071,493		
	State Bank of Patiala		243,230,769		
	Jammu And Kashmir Bank Ltd.		241,735,419		
	Yes Bank Ltd.		99,254,025		
	TOTAL (COST : Rs.17,013,770,186)		17,321,339,181	67.36	100.00
(V)	REVERSE REPO INVESTMENT		62,764,827	0.24	100.00
	TOTAL INVESTMENT (COST : Rs.24,971,959,394)	(I+II+III+IV+V)	25,470,942,777	99.05	100.00



Expertise that's trusted

Balance Sheet of Tata Dynamic Bond Fund as at 31st March, 2009

	Schedule	As At	As At
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	133,664,666	20,014,425,399
Reserves & Surplus	II	3,605,674	2,197,169,450
Current Liabilities & Provisions	III	237,502	7,962,039
TOTAL		137,507,842	22,219,556,888
ASSETS			
Investments	IV	126,742,208	22,107,068,482
Other Current Assets	V	10,765,634	112,488,406
TOTAL		137,507,842	22,219,556,888
Significant Accounting Policies and Notes to the Accounts	VII		

Annual Report
2008-2009

**Revenue Account of Tata Dynamic Bond Fund
for the year ended 31st March, 2009**

	Schedule	Year Ended 31-Mar-09	Year Ended 31-Mar-08
		(Rupees)	(Rupees)
INCOME			
Interest	VI	848,134,393	185,926,701
Profit on sale / redemption of investments		47,943,822	7,494,035
Profit on inter- scheme transfer / sale of investments		103,270,320	4,575,431
Other income		3,208	-
TOTAL (A)		999,351,743	197,996,167
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		43,195,467	860,157
Loss on inter- scheme transfer / sale of investments		64,130,346	5,737
Management fees		5,268,177	2,524,005
Trusteeship fees		72,075	19,742
Publicity expenses		525,284	241,965
Audit fees		27,575	28,089
Other operating expenses		712,499	412,217
Custodian fees & expenses		670,603	319,374
Registrar's fees & expenses		3,489,219	1,513,962
Provision / (reversal) for diminution in value of investments		(15,495,216)	16,201,803
TOTAL (B)		102,596,029	22,127,051
Surplus (A - B)		896,755,714	175,869,116
Increase / (Decrease) in unrealised appreciation in value of investments		(15,965,175)	15,965,175
Surplus after considering unrealised appreciation in value of investments		880,790,538	191,834,291
Add/ (Less) : Income Equalisation Account		(2,405,458,990)	2,069,426,769
		(1,524,668,452)	2,261,261,060
Add : Surplus brought forward		2,196,628,022	59,825,659
Surplus after adjustments		671,959,570	2,321,086,719
Appropriations			
Income Distribution / Units Capitalisation		537,271,834	101,911,474
Tax on dividend distributed		120,968,879	22,547,223
Surplus carried forward		13,718,857	2,196,628,022
Income (Gross) as a percentage to Average Net Assets		10.75	10.06
Recurring Expenses as a percentage to Average Net Assets		0.12	0.26
Significant Accounting Policies and Notes to the Accounts	VII		



Expertise that's trusted

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital (159,676,984.400 Units of the face value of Rs. 10/- each)	1,596,769,844	1,596,769,844
Unit Capital		
Units Opening Balance (2,001,442,539.900 units (previous year 148,353,567.453 units) of the face value of Rs.10/- each)	20,014,425,399	1,483,535,675
Add : Units reissued during the year (5,519,966,422.429 units (previous year 2,702,249,494.330 units) of the face value of Rs.10/- each)	55,199,664,224	27,022,494,943
	75,214,089,623	28,506,030,618
Less : Units repurchased during the Year (7,508,042,495.700 units (previous year 849,160,521.880 units) of the face value of Rs.10/- each)	75,080,424,957	8,491,605,219
Units Closing Balance (13,366,466.629 units (previous year 2,001,442,539.900 units) of the face value of Rs.10/- each)	133,664,666	20,014,425,399

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	541,403	(94,417)
Add/(Less) : Addition / (Deduction) during the year	(10,654,586)	635,820
Closing Balance	(10,113,183)	541,403
Accumulated Load		
Opening Balance	25	-
Add : Collection during the year	43,734	61,612
	43,759	61,612
Less : Utilised towards agents commission	43,759	61,587
Closing Balance	-	25
Revenue Account	13,718,857	2,196,628,022
	3,605,674	2,197,169,450

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	896	621,418
Trusteeship Fees Payable	62,911	18,608
Selling Commission / Brokerage	10,625	204,043
Advertisement & Publicity	255	-
Audit Fees	27,575	28,089
Custodian Fees & Expenses	356	112,360
Registrar's Fees & Expenses	3,012	4,764
Other Expenses	14,566	1,100,973
Repurchase amount payable	4,822	6,039
Dividend Distribution Tax	-	5,417,912
Others	112,484	447,833
	237,502	7,962,039

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	-	950,468,742
Debentures listed / awaiting listing on recognised stock exchange	19,426,300	3,726,330,793
Central and State Government Securities	46,620,000	547,750,000
Commercial Paper	-	1,140,625,558
Certificate Of Deposit	-	14,761,604,861
Reverse Repos	60,695,908	980,288,528
	126,742,208	22,107,068,482



Expertise that's trusted

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Other Current Assets		
Balances with banks in current account	1,222,850	2,500,431
Cheques on hand	5,000	45,000
Outstanding and accrued income	864,048	108,384,380
Inter-scheme dues	6,561	-
Others *	8,667,175	1,558,595
	10,765,634	112,488,406
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts		

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Interest Income		
Term Deposits	7,191,781	-
Debentures / Bonds / Asset Backed Securities	128,451,907	22,082,858
Discounted Securities	692,725,636	159,726,575
Government Securities	2,447,035	793,104
Reverse Repos	17,318,034	3,324,164
	848,134,393	185,926,701

Annual Report
2008-2009

Schedule VII - Statement of significant accounting policies of Tata Dynamic Bond Fund (TDBF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

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

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

i Traded Securities (Other than Floating Rate Debt Securities) :

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities) :

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 :

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

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

and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs.19,426,300/- (previous year Rs. 4,676,799,535/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received and fully provided Rs.Nil (previous year Rs.Nil).

iv. Money Market Securities :

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

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

v. Asset Backed Securities :

Asset backed securities in the form of Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost.

vi. CBLO Investment:

CBLO investments are valued at cost.

vii. Reverse Repo Investment :

Investment bought on ‘repo’ basis are valued at cost .

viii. Government Securities :

**Annual Report
2008-2009**

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

ix. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

INCOME EQUALISATION RESERVE :

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

UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 43,759/- (previous year Rs. 61,587/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	123,158,177,546	1324.84	61,762,616,443	3137.21
Aggregate value of Sales	145,126,352,747	1561.15	18,337,072,550	931.43

* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).

4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.7,256,263/- (previous year Rs.1,558,600/-) is included under “Others” in “Other Current Assets”.
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	24-04-08	0.1500%	01-04-07	11-03-08	0.1500%
25-04-08	28-04-08	0.0000%	12-03-08	26-03-08	0.0500%
29-04-08	26-05-08	0.1500%	27-03-08	31-03-08	0.1500%
27-05-08	17-06-08	0.0000%			
18-06-08	31-03-09	0.0500%			

and Trusteeship Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	24-04-08	0.0010%	01-04-07	31-03-08	0.0010%
25-04-08	28-04-08	0.0000%			
29-04-08	26-05-08	0.0010%			
27-05-08	17-06-08	0.0000%			
18-06-08	31-03-09	0.0010%			

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008-2009 Rs.	2007-2008 Rs.	% equity capital held by the sponsors & its subsidiary/ associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	1,958,150	14,891	#
Tata Asset Management Limited	Management Fees	5,268,177	2,524,005	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	72,075	19,742	100%**

**Annual Report
2008-2009**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.00		10.00	
Net Asset Value	Retail Investment Plan –		Retail Investment Plan –	
	Dividend	10.1509		10.5206
	Growth	13.5328	Dividend	13.0824
			Growth	
Net Asset Value	High Investment Plan –		High Investment Plan –	
	Dividend	9.6835	Dividend	10.1899
	Growth	13.5396	Growth	13.0878

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	0	15,965,175
Unprovided diminution	0	0

11. There in 1 unit holder holding 70.37% of the Net Asset Value of the Scheme as at 31st March 2009.

12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs.4,965/-for 1 investor (previous year Rs.4,965/- for 1 investors) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs. Nil for Nil investors).

13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme.As at 31 March, 2009 government securities aggregating to Rs.46,620,000/- (previous year Rs. 547,750,000/-) and reverse repos aggregating to Rs.60,695,908/- (previous year Rs. 980,288,528/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

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

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

Tata Dynamic Bond Fund

<i>Portfolio as at 31st March, 2009</i>				
	<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>Annexure 3</u> <u>% to Category</u>
(I)	<u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>			
	LISTED DEBENTURES/BONDS			
	Finance	19,426,300	14.15	100.00
	Rural Electrification Corporation Ltd.	19,426,300		
	TOTAL (COST : Rs.19,562,795)	19,426,300	14.15	100.00
(II)	CENTRAL AND STATE GOVT SECURITIES			
	Government of India	46,620,000	33.96	100.00
	GOI 6.05% (02/02/2019)	46,620,000		
	TOTAL (COST : Rs.47,190,092)	46,620,000	33.96	100.00
(III)	REVERSE REPO INVESTMENT	60,695,908	44.22	100.00
	TOTAL INVESTMENT (COST : Rs.127,448,795)	126,742,208	92.33	100.00

Annual Report
2008-2009

Balance Sheet of Tata Gilt Securities Fund as at 31st March, 2009

	Schedule	As At	As At
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	2,343,534,832	1,712,651,119
Reserves & Surplus	II	1,162,903,367	475,987,252
Current Liabilities & Provisions	III	197,013,836	214,088,119
TOTAL		3,703,452,035	2,402,726,490
ASSETS			
Investments	IV	3,315,171,235	2,155,234,692
Deposits	V	6,500,000	6,500,000
Other Current Assets	VI	381,780,800	240,991,798
TOTAL		3,703,452,035	2,402,726,490
Significant Accounting Policies and Notes to the Accounts	VIII		

Revenue Account of Tata Gilt Securities Fund for the year ended 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
INCOME			
Interest	VII	175,775,684	155,578,769
Profit on sale / redemption of investments		403,989,128	146,873,954
TOTAL (A)		579,764,812	302,452,723
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		454,769,823	91,355,293
Loss on inter- scheme transfer / sale of investments		-	122
Management fees		18,376,246	16,268,030
Trusteeship fees		24,850	21,721
Commission to Agents (net of load utilised of Rs. 1,981,087/- (previous year Rs. 18,735/-))		17,729,827	12,520,881
Publicity expenses		95,148	1,358,283
Audit fees		82,725	84,268
Other operating expenses		2,617,519	2,494,544
Custodian fees & expenses		41,356	-
Registrar's fees & expenses		867,670	1,887,872
Provision for diminution in value of investments		85,061,000	7,610,994
TOTAL (B)		579,666,164	133,602,008
Surplus (A - B)		98,648	168,850,715
Decrease in unrealised appreciation in value of investments		(6,324)	(930,426)
Surplus after considering unrealised diminution in value of investments		92,324	167,920,289
Add : Income Equalisation Account		641,542,432	4,008,169
		641,634,756	171,928,458
Add : Surplus brought forward		453,337,706	286,963,456
Surplus after adjustments		1,094,972,462	458,891,914
Appropriations			
Income Distribution / Units Capitalisation		24,379,117	4,591,665
Tax on dividend distributed		4,750,654	962,543
Surplus carried forward		1,065,842,691	453,337,706
Income (Gross) as a percentage to Average Net Assets		23.33	13.96
Recurring Expenses as a percentage to Average Net Assets		1.60	1.60
Significant Accounting Policies and Notes to the Accounts	VIII		

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital (37,807,000.000 units of the face value of Rs. 10/- each)	378,070,000	378,070,000
<u>Unit Capital</u>		
Units Opening Balance (171,265,111.908 units (previous year 179,978,295.478 units) of the face value of Rs.10/- each)	1,712,651,119	1,799,782,955
Add : Units reissued during the year (158,277,297.767 units (previous year 55,400,953.143 units) of the face value of Rs.10/- each)	1,582,772,978	554,009,531
	3,295,424,097	2,353,792,486
Less : Units repurchased during the year (95,188,926.500 units (previous year 64,114,136.713 units) of the face value of Rs.10/- each)	951,889,265	641,141,367
Units Closing Balance (234,353,483.175 units (previous year 171,265,111.908 units) of the face value of Rs.10/- each)	2,343,534,832	1,712,651,119

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	22,649,546	22,973,550
Add/ (Less) : Addition / (Deduction) during the year	74,389,107	(324,004)
Closing Balance	97,038,653	22,649,546
<u>Accumulated Load</u>		
Opening Balance	-	-
Add : Collection during the year	2,003,110	18,735
	2,003,110	18,735
Less : Utilised towards agents commission	1,981,087	18,735
Closing Balance	22,023	-
Revenue Account	1,065,842,691	453,337,706
	1,162,903,367	475,987,252

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	1,184,448	701,878
Trusteeship Fees Payable	22,098	19,428
Selling Commission / Brokerage	1,894,154	1,003,575
Advertisement & Publicity	1,085	144,931
Audit Fees	82,725	84,268
Registrar's Fees & Expenses	12,814	287,931
Other Expenses	977,241	400,603
Contract for purchase of investments	188,606,667	204,364,278
Repurchase amount payable	335,744	5,596,178
Inter-scheme dues	2,093,830	20
Others	1,803,030	1,485,029
	197,013,836	214,088,119

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Central and State Government Securities	2,378,720,000	878,360,804
Certificate Of Deposit	-	546,927,332
Reverse Repos	936,451,235	729,946,556
	3,315,171,235	2,155,234,692

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Deposits		
Deposits with Companies / Institutions	6,500,000	6,500,000
	6,500,000	6,500,000

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Other Current Assets		
Balances with banks in current account	4,748,658	22,003,010
Cheques on hand	20,008,050	-
Contract for sale of investments	333,955,417	204,469,278
Outstanding and accrued income	21,236,032	13,499,969
Inter-scheme dues	258,993	-
Others *	1,573,650	1,019,541
	381,780,800	240,991,798
* Refer Note No. 5 of Schedule VIII Part B- Notes to the Accounts		

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VII - Interest Income		
Other Deposits	9,210	1,797,945
Discounted Securities	38,950,703	16,382,432
Government Securities	114,005,018	117,844,896
Reverse Repos	22,810,753	19,553,496
	175,775,684	155,578,769

Schedule VIII - Statement of significant accounting policies of Tata Gilt Securities Fund (TGSF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- b) Interest on investments is accounted on an accrual basis.
- c) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on accrual basis.
- b) Expenses not identified with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1st October, 2008 Registrar's fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

Reverse Repo Investment :

Investment bought on Repo basis are valued at cost.

CBLO Investment :

CBLO investments are valued at cost.

Money Market Securities :

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

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

Government Securities :

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

Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. INCOME EQUALISATION RESERVE :

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

6. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs.1,981,087 /- (previous year Rs.18,735/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

Annual Report 2008-2009

B. Notes attached to and forming part of the accounts for the year ended 31st March 2009

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	134,855,853,859	5426.69	105,681,544,895	4879.30
Aggregate value of Sales	133,808,837,068	5384.55	45,224,691,044	2088.02

* The amounts do not include reverse repo transactions.

2. Investments in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.1,573,650/-(previous year Rs.1,019,541/-) is included under "Others" in "Other Current Assets".
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid per the chart shown below :

Current Year				Previous Year			
Dates		% of Daily Net Asset		Dates		% of Daily Net Asset	
From	To	Upto Rs. 100 Crores	Above Rs. 100 Crores	From	To	Upto Rs. 100 Crores	Above Rs. 100 Crores
01-04-08	31-03-09	0.7500%	0.7500%	01-04-07	01-04-07	1.1000%	1.0000%
				02-04-07	31-03-08	0.7500%	0.7500%

and Trusteeship Fees are paid as per the chart shown below :

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

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008- 2009 Rs.	2007- 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	179,974	112,681	#
Tata Asset Management Limited	Management Fees	18,376,246	16,268,030	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	24,850	21,721	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.00		10.00	
Net Asset Value	Retail Investment Plan –	12.1955	Retail Investment Plan –	
	Dividend	26.6157	Dividend	12.1550
	Growth	13.3465	Growth	25.2056
	Bonus		Bonus	12.6593
	High Investment Plan –		High Investment Plan –	
	Dividend	12.5865	Dividend	12.5249
	Growth	16.3071	Growth	15.4432
	Retirement Series – Dividend		Retirement Series – Dividend	
	28-02-13	12.3031	28-02-09	11.4518
	28-02-25	12.0346	28-02-13	11.6593
			28-02-25	11.3969
	Retirement Series – Growth		Retirement Series - Growth	
	28-02-10	12.1602	28-02-09	11.5188
	28-02-11	12.1495	28-02-10	11.5163
	28-02-13	12.2270	28-02-11	11.5056
	28-02-16	12.0517	28-02-13	11.5795
	28-02-25	12.0629	28-02-15	11.4370
			28-02-16	11.4135
			28-02-25	11.4233

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	0	6,324
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption/dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31 March, 2009 government securities aggregating to Rs.2,378,720,000/- (previous year Rs. 878,360,804/-), reverse repos aggregating to Rs. 936,451,235/- (previous year Rs. 729,946,556/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund .
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

Annual Report
2008-2009

Tata Gilt Securities Fund					
	<i>Portfolio as at 31st March, 2009</i>				<u>Annexure 3</u>
	<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I)	CENTRAL AND STATE GOVT SECURITIES				
	Government of India		2,378,720,000	67.84	100.00
	GOI - 6.05% (02/02/2019)		1,212,120,000		
	GOI - 7.95% (28-8-2032)		912,600,000		
	GOI - 7.46% (28-8-2017)		254,000,000		
	TOTAL (COST : Rs. 2,475,391,337)		2,378,720,000	67.84	100.00
(II)	REVERSE REPO INVESTMENT		936,451,235	26.71	100.00
	TOTAL INVESTMENT (COST : Rs. 3,411,842,569)	(I+II)	3,315,171,235	94.55	100.00



Expertise that's trusted

Balance Sheet of Tata Gilt Short Maturity Fund as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	2,352,408,333	2,135,884,478
Reserves & Surplus	II	955,935,098	640,074,679
Current Liabilities & Provisions	III	5,892,823	250,727,197
TOTAL		3,314,236,255	3,026,686,354
ASSETS			
Investments	IV	3,264,597,389	2,836,689,101
Other Current Assets	V	49,638,866	189,997,253
TOTAL		3,314,236,255	3,026,686,354
Significant Accounting Policies and Notes to the Accounts	VII		

Annual Report
2008-2009

Revenue Account of Tata Gilt Short Maturity Fund for the year ended 31st March, 2009			
	Schedule	Year Ended 31-Mar-09	Year Ended 31-Mar-08
		(Rupees)	(Rupees)
INCOME			
Interest	VI	153,597,338	157,709,242
Profit on sale / redemption of investments		152,398,127	61,703,931
Profit on inter- scheme transfer / sale of investments		187,835	134,504
TOTAL (A)		306,183,300	219,547,677
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		70,766,071	22,888,473
Loss on inter- scheme transfer / sale of investments		221,941	590,136
Management fees		20,237,911	26,768,967
Trusteeship fees		8,117	-
Commission to Agents		2,463,248	-
Publicity expenses		2,915,947	-
Audit fees		82,725	-
Other operating expenses		1,782,548	-
Registrar's fees & expense		6,274	-
Provision for diminution in value of investments		23,291,251	727,007
TOTAL (B)		121,776,033	50,974,583
Surplus (A - B)		184,407,267	168,573,094
Increase/ (Decrease) in unrealised appreciation in value of investments		1,701,729	(100,589)
Surplus after considering unrealised appreciation/ (diminution) in value of investments		186,108,996	168,472,505
Add : Income Equalisation Account		116,973,393	64,937,809
		303,082,389	233,410,314
Add : Surplus brought forward		638,473,411	405,451,769
Surplus after adjustments		941,555,800	638,862,083
Appropriations			
Income Distribution / Units Capitalisation		11,129,028	336,987
Tax on dividend distributed		1,788,793	51,685
Surplus carried forward		928,637,979	638,473,411
Income (Gross) as a percentage to Average Net Assets		13.98	9.07
Recurring Expenses as a percentage to Average Net Assets		1.26	1.11
Significant Accounting Policies and Notes to the Accounts	VII		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital (Nil Units of the face value of Rs. 10/- each)	-	-
Unit Capital		
Units Opening Balance (213,588,447.757 units (previous year 191,145,800.089 units) of the face value of Rs.10/- each)	2,135,884,478	1,911,458,001
Add : Units sold during the year (310,409,821.445 units (previous year 580,501,386.750 units) of the face value of Rs.10/- each)	3,104,098,214	5,805,013,868
	5,239,982,692	7,716,471,869
Less : Units repurchased during the year (288,757,435.899 units (previous year 558,058,739.082 units) of the face value of Rs.10/- each)	2,887,574,359	5,580,587,391
Units Closing Balance (235,240,833.303 units (previous year 213,588,447.757 units) of the face value of Rs.10/- each)	2,352,408,333	2,135,884,478

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule II - Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	1,601,268	4,410,638
Add /(Less) : Addition/(Deduction) during the year	25,695,851	(2,809,370)
Closing Balance	27,297,119	1,601,268
Revenue Account	928,637,979	638,473,411
	955,935,098	640,074,679

Annual Report
2008-2009

	As At		As At
	31-Mar-09		31-Mar-08
	(Rupees)		(Rupees)
Schedule III - Current Liabilities & Provisions			
<u>Current Liabilities</u>			
Management Fees Payable	716,168		1,107,388
Trusteeship Fees Payable	7,376		-
Selling Commission / Brokerage	743,869		-
Advertisement & Publicity	2,902,922		-
Audit Fees	82,725		-
Registrar's Fees & Expenses	1,763		-
Other Expenses	1,400,823		3,119,084
Contract for purchase of investments	-		246,493,750
Repurchase amount payable	-		87
Others	37,177		6,888
	5,892,823		250,727,197

	As At		As At
	31-Mar-09		31-Mar-08
	(Rupees)		(Rupees)
Schedule IV - Investments			
(Market / Yield to maturity / Fair value)			
Central and State Government Securities	1,229,925,266		891,535,626
Treasury Bills	745,245,949		537,251,568
Certificate Of Deposit	-		321,812,505
CBLO Investments	-		999,546,912
Reverse Repos	1,289,426,174		86,542,490
	3,264,597,389		2,836,689,101



Expertise that's trusted

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Other Current Assets		
Balances with banks in current account	8,393,540	1,778,278
Cheques on hand	26,430,000	169,442,000
Outstanding and accrued income	14,739,338	18,776,975
Others*	75,988	-
	49,638,866	189,997,253
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts		

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Interest Income		
Term Deposits	-	1,797,945
Discounted Securities	68,775,646	28,246,385
Government Securities	62,520,003	95,473,220
Reverse Repos	22,301,689	32,191,692
	153,597,338	157,709,242

Schedule VII - Statement of significant accounting policies of Tata Gilt Short Maturity Fund (TGSMF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on Investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

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

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Reverse Repo Investment :

Investment bought on Repo basis are valued at cost.

ii. CBLO Investments:

CBLO investments are valued at cost.

iii. Money Market Securities :

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

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

iv. Government Securities :

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

v. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. INCOME EQUALISATION RESERVE :

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

6. UNIT PREMIUM RESERVE :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve".

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	143,510,484,577	6553.69	151,337,674,241	6253.49
Aggregate value of Sales	144,412,154,865	6594.87	39,482,195,114	1631.46

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.75,988/-(previous year Rs.Nil) is included under "Others" in "Other Current Assets".

Annual Report
2008-2009

6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart shown below :

Current Year				Previous Year			
Dates		% of Daily Net Asset		Dates		% of Daily Net Asset	
From	To	Upto Rs. 100 Crores	Above Rs. 100 Crores	From	To	Upto Rs. 100 Crores	Above Rs. 100 Crores
01-04-08	30-11-08	1.2500%	1.0000%	01-04-07	31-03-08	1.2500%	1.0000%
01-12-08	09-12-08	0.4500%	1.0000%				
10-12-08	31-03-09	0.6000%	1.0000%				

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

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).
8. 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).

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	304,090	215,179	#
Tata Asset Management Limited	Management Fees	20,237,911	26,768,967	100%*
Tata Asset Management Limited	Trustee Fees	8,117	Nil	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%

TGSMF being a no load scheme, the brokerage payments shown above are borne by Tata Asset Management Limited and Tata Trustee Company Private Limited upto 30th November,2008. However with effect from 1st December, 2008 the brokerage amount borne by the scheme is only Rs.35,786/-.

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

Particulars	As at 31-03-09	As at 31-03-08
-------------	----------------	----------------



Expertise that's trusted

Face Value	10.00	10.00
Net Asset Value – Dividend	11.1086	10.5336
Growth	14.5270	13.0296

10. Net change in unrealised diminution in value of investments is Rs.Nil

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	1,803,446	101,717
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption/dividend amount is Rs.Nil for Nil Investors (previous year Rs.Nil for Nil investors).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 government securities aggregating to Rs.1,229,925,266/- (previous year Rs.891,535,626/-), treasury bills aggregating to Rs. 745,245,949/- (previous year Rs. 537,251,568/-) CBLO aggregating to Rs.Nil (previous year Rs. 999,546,912/-), reverse repos aggregating to Rs.1,289,426,174/- (previous year Rs. 86,542,490/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund .
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

Annual Report
2008-2009

Tata Gilt Short Maturity Fund					
<i>Portfolio as at 31st March, 2009</i>				Annexure 3	
	<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I)	CENTRAL AND STATE GOVT SECURITIES				
	Government of India		1,229,925,266	37.18	100.00
	GOI - 7.46% (28-8-2017)		457,200,000		
	GOI - 6.72% (24/02/2014)		449,550,000		
	GOI - 7.56% (03/11/2014)		207,600,000		
	GOI - 11.30% (28-7-2010)		107,790,000		
	GOI - 7.55% (14-5-2010)		7,785,266		
	TOTAL (COST : Rs. 1,252,522,759)		1,229,925,266	37.18	100.00
(II)	TREASURY BILLS				
	Government of India		745,245,949	22.53	100.00
	Treasury Bills		745,245,949		
	TOTAL (COST : Rs. 743,828,250)		745,245,949	22.53	100.00
(III)	REVERSE REPO INVESTMENT		1,289,426,174	38.97	100.00
	TOTAL INVESTMENT (COST : Rs. 3,285,777,183)	(I+II+III)	3,264,597,389	98.68	100.00



Expertise that's trusted

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

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	739,210,777	230,163,665
Reserves & Surplus	II	365,072,982	115,845,551
Current Liabilities & Provisions	III	20,119,871	11,463,610
TOTAL		1,124,403,630	357,472,826
ASSETS			
Investments	IV	1,097,361,370	334,220,590
Deposits	V	4,807,680	4,807,680
Other Current Assets	VI	22,234,580	18,444,556
TOTAL		1,124,403,630	357,472,826
Significant Accounting Policies and Notes to the Accounts	VIII		

Annual Report
2008-2009

**Revenue Account of Tata Income Fund
for the year ended 31st March, 2009**

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
INCOME			
Interest	VII	41,116,277	30,847,326
Profit on sale / redemption of investments		59,362,769	5,268,742
Profit on inter- scheme transfer / sale of investments		6,393,907	6,266,934
Other income		-	2,260,945
TOTAL (A)		106,872,953	44,643,947
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		116,274,300	1,493,552
Loss on inter- scheme transfer / sale of investments		4,468,248	742,845
Management fees		6,465,430	4,838,273
Trusteeship fees		5,701	3,871
Commission to Agents (net of load utilised of Rs. Nil (previous year Rs. 514,075/-))		4,559,798	574,693
Publicity expenses		50,618	733,310
Audit fees		82,725	28,091
Other operating expenses		1,177,834	1,970,770
Custodian fees & expenses		44,014	48,664
Registrar's fees & expenses		315,793	502,063
Provision for diminution in value of investments		5,841,951	2,044,509
TOTAL (B)		139,286,412	12,980,641
Surplus / (Deficit) (A - B)		(32,413,459)	31,663,306
Increase / (Decrease) in unrealised appreciation in value of investments		243,568	(292,963)
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		(32,169,891)	31,370,343
Add / (Less) : Income Equalisation Account		285,413,615	(35,927,316)
		253,243,724	(4,556,973)
Add : Surplus brought forward		138,697,841	153,833,771
Surplus after adjustments		391,941,565	149,276,798
Appropriations			
Income Distribution / Units Capitalisation		15,098,664	9,149,398
Tax on dividend distributed		2,709,448	1,429,559
Surplus carried forward		374,133,453	138,697,841
Income (Gross) as a percentage to Average Net Assets		18.75	9.94
Recurring Expenses as a percentage to Average Net Assets		2.23	2.25
Significant Accounting Policies and Notes to the Accounts	VIII		

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital (30,500,100.000 Units of the face value of Rs. 10/- each)	305,001,000	305,001,000
Unit Capital		
Units Opening Balance (23,016,366.497 units (previous year 28,511,867.825 units) of the face value of Rs.10/- each)	230,163,665	285,118,678
Add : Units reissued during the year (87,841,877.186 units (previous year 8,101,911.893 units) of the face value of Rs.10/- each)	878,418,772	81,019,120
	1,108,582,437	366,137,798
Less : Units repurchased during the year (36,937,166.000 units (previous year 13,597,413.245 units) of the face value of Rs.10/- each)	369,371,660	135,974,133
Units Closing Balance (73,921,077.683 units (previous year 23,016,366.497 units) of the face value of Rs.10/- each)	739,210,777	230,163,665

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	(22,852,331)	(21,985,275)
Add/(Less) : Addition/Deduction during the year	12,998,040	(867,056)
Closing Balance	(9,854,291)	(22,852,331)
<u>Accumulated Load</u>		
Opening Balance	41	224,970
Add : Collection during the year	793,779	289,146
	793,820	514,116
Less : Utilised towards agents commission	-	514,075
Closing Balance	793,820	41
Revenue Account	374,133,453	138,697,841
	365,072,982	115,845,551

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III- Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	530,508	189,878
Trusteeship Fees Payable	5,103	3,460
Selling Commission / Brokerage	762,593	94,690
Advertisement & Publicity	30,143	786,141
Audit Fees	82,725	28,091
Custodian Fees & Expenses	9,513	4,213
Registrar's Fees & Expenses	44,809	126,039
Other Expenses	545,123	1,415,989
Repurchase amount payable	331,434	5,689
Inter-scheme dues	9,483,256	2,000
Others	1,226,013	1,738,769
	13,051,220	4,394,959
<u>Provisions</u>		
Provision for outstanding and accrued income considered doubtful	7,068,651	7,068,651
	20,119,871	11,463,610



Expertise that's trusted

Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	-	50,000,000
Debentures listed / awaiting listing on recognised stock exchange	179,723,740	49,143,966
Central and State Government Securities	233,100,000	149,800,000
Certificate Of Deposit	422,067,391	45,670,708
Reverse Repos	262,470,239	39,605,916
	1,097,361,370	334,220,590

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Deposits		
Deposits with Companies / Institutions	4,807,680	4,807,680
	4,807,680	4,807,680

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Other Current Assets		
Balances with banks in current account	6,228,369	5,833,786
Cheques on hand	208,001	533,901
Outstanding and accrued income	14,231,216	11,303,596
Inter-scheme dues	611,226	342,644
Others	955,768	430,629
	22,234,580	18,444,556

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VII - Interest Income		
Call Money	242	-
Term Deposits	16,703	-
Debentures / Bonds / Asset Backed Securities	10,129,431	11,778,667
Discounted Securities	12,262,899	12,680,186
Government Securities	11,894,008	5,349,753
Reverse Repos	6,812,994	1,038,720
	41,116,277	30,847,326

Schedule VIII - Statement of significant accounting policies of Tata Income Fund (TIF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in the proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities) :

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 are valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

iii. Non-Traded Securities :

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs. 179,723,740/- (previous year Rs. 99,143,966/-). The scheme does not invest in “below investment grade” debt securities. The balances existing as maturity proceeds due but not received and fully provided Rs.59,677,148/- (previous year Rs. 59,677,148/-).

iv. Money Market Securities :

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

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

v. Asset Backed Securities :

Asset backed securities in the form of Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost.

vii. CBLO Investment :

CBLO investments are valued at cost.

viii. Reverse Repo Investment :

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

ix. Government Securities :

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

x. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

6. INCOME EQUALISATION RESERVE :

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

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. Nil (previous year Rs. 514,075/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	20,512,770,968	3598.56	1,517,204,247	393.06
Aggregate value of Sales	19,935,178,279	3497.23	1,532,314,489	396.98

* The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. 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 (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid at the rate of 0.0010% of the daily net assets (previous year : 0.0010% of the daily net assets).
6. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).

Annual Report
2008-2009

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

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	266,132	219,941	#
TML Financial Services Limited	Selling Commission	158	156,719	#
Tata Sons Limited	Selling Commission	247	0	#
Tata Asset Management Limited	Management Fees	6,465,430	4,838,273	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	5,701	3,871	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.00		10.00	
Net Asset Value	Semi	11.0480	Semi	11.0117
	Quarterly	10.3210	Quarterly	10.4966
	Growth	28.3960	Growth	27.1325
	Periodic Dividend	16.4616	Periodic Dividend	15.7287
	Bonus	14.2142	Bonus	13.5777

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	243,568	0
Unprovided diminution	0	0

10. Non Performing Assets are as follows :

Name of Scrip	Gross Amount Rs.	Amount Provided Rs.	Market Value	% Of Gross Amount To Average Net Assets
Siv Industries Limited – 18.50% NCD	23,648,231	23,648,231	Matured	4.15
Sun Earth Ceramics 16% PPD	7,500,000	7,500,000	Matured	1.32
Datar Switch Gear 19% PPD	28,377,877	28,377,877	Matured	4.98
Reliance Petroleum - TOCD	151,040	151,040	Matured	0.03
Total	59,677,148	59,677,148		10.48

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

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption / dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs.3,155/- for 2 investors (previous year Rs.3,155/- for 2 investors) and the unclaimed dividend amount is Rs.782,685/- for 380 investors (previous year Rs. 782,685/- for 380 investors).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 government securities aggregating to Rs. 233,100,000/- (previous year Rs. 149,800,000/-) and reverse repos aggregating to Rs. 262,470,239/- (previous year Rs. 39,605,916/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

Annual Report
2008-2009

Tata Income Fund				
<i>Portfolio as at 31st March, 2009</i>				Annexure 3
<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) DEBENTURES, BONDS AND ASSET BACKED SECURITIES				
LISTED DEBENTURES/BONDS				
Banks		103,274,500	9.36	57.46
Export Import Bank of India		103,274,500		
Finance		25,083,025	2.27	13.96
Indian Railway Finance Corporation Ltd.		25,083,025		
Power		51,366,215	4.65	28.58
Power Grid Corporation of India Ltd.		51,366,215		
TOTAL (COST : Rs. 179,677,200)		179,723,740	16.29	100.00
(II) CENTRAL AND STATE GOVT SECURITIES				
Government of India		233,100,000	21.12	100.00
GOI 6.05% (02/02/2019)		233,100,000		
TOTAL (COST : Rs. 240,826,356)		233,100,000	21.12	100.00
(III) CERTIFICATE OF DEPOSIT				
Banks		422,067,391	38.25	100.00
Andhra Bank		139,847,190		
Canara Bank		139,684,875		
UCO Bank		92,838,721		
Punjab National Bank		49,696,605		
TOTAL (COST : Rs. 420,200,614)		422,067,391	38.25	100.00
(IV) REVERSE REPO INVESTMENT				
		262,470,239	23.79	100.00
TOTAL INVESTMENT (COST : Rs. 1,103,174,421)	(I+II+III+IV)	1,097,361,370	99.44	100.00



Expertise that's trusted

Balance Sheet of Tata Income Plus Fund as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	2,23,97,337	4,89,87,221
Reserves & Surplus	II	61,01,782	50,21,242
Current Liabilities & Provisions	III	1,61,131	1,27,162
TOTAL		2,86,60,250	5,41,35,625
ASSETS			
Investments	IV	2,42,14,918	5,31,08,255
Other Current Assets	V	44,45,332	10,27,370
Deferred Revenue Expenditure	VI	-	-
TOTAL		2,86,60,250	5,41,35,625
Significant Accounting Policies and Notes to the Accounts	VIII		

Annual Report
2008-2009

Revenue Account of Tata Income Plus Fund			
for the year ended 31st March, 2009			
	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
INCOME			
Interest	VII	42,04,23,802	18,70,005
Profit on sale / redemption of investments		75,60,423	-
Profit on inter- scheme transfer / sale of investments		9,22,09,558	-
TOTAL (A)		52,01,93,783	18,70,005
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		2,34,65,491	23,800
Loss on inter- scheme transfer / sale of investments		2,60,48,020	-
Management fees		26,14,334	2,04,779
Trusteeship fees		47,966	314
Commission to Agents (net of load utilised of Rs.150,065/- (previous year Rs. 3,831/-))		-	1,45,425
Publicity expenses		90,516	20,234
Audit fees		27,575	28,090
Other operating expenses		0	67,636
Deferred revenue expenses written off	VI	-	1,54,262
Custodian fees & expenses		84,725	170
Registrar's fees & expenses		26,52,681	39,117
Provision / (Reversal) for diminution in value of investments		(10,913)	10,913
TOTAL (B)		5,50,20,395	6,94,740
Surplus (A - B)		46,51,73,388	11,75,265
Increase / (Decrease) in unrealised appreciation in value of investments		(64,177)	64,177
Surplus after considering unrealised appreciation in value of investments		46,51,09,211	12,39,442
Less : Income Equalisation Account		(1,95,82,851)	(7,31,319)
		44,55,26,360	5,08,123
Add : Surplus brought forward		41,82,709	41,64,572
Surplus after adjustments		44,97,09,069	46,72,695
Appropriations			
Income Distribution / Units Capitalisation		36,12,08,053	4,28,890
Tax on dividend distributed		8,17,08,934	61,096
Surplus carried forward		67,92,082	41,82,709
Income (Gross) as a percentage to Average Net Assets		10.85	5.94
Recurring Expenses as a percentage to Average Net Assets		0.12	1.61
Significant Accounting Policies and Notes to the Accounts	VIII		

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital		
(221,822,963.300 Units of the face value of Rs. 10/- each)	2,21,82,29,633	2,218,229,633
<u>Unit Capital</u>		
Units Opening Balance		
(4,898,722.193 units (previous year 2,626,925.098 units) of the face value of Rs.10/- each)	4,89,87,221	2,62,69,250
Add : Units reissued during the year		
(1,789,441,529.740 units (previous year 8,037,714.950 units) of the face value of Rs.10/- each)	17,89,44,15,298	8,03,77,150
	17,94,34,02,519	10,66,46,400
Less : Units repurchased during the year		
(1,792,100,518.249 units (previous year 5,765,917.855 units) of the face value of Rs.10/- each)	17,92,10,05,182	5,76,59,179
Units Closing Balance		
(2,239,733.684 units (previous year 4,898,722.193 units) of the face value of Rs.10/- each)	2,23,97,337	4,89,87,221

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	8,38,533	4,73,086
Add/(Less) : Addition / (Deduction) during the year	(15,28,833)	3,65,447
Closing Balance	(6,90,300)	8,38,533
<u>Accumulated Load</u>		
Opening Balance	-	-
Add : Collection during the year	1,50,065	3,831
	1,50,065	3,831
Less : Utilised towards agents commission	1,50,065	3,831
Closing Balance	-	-
Revenue Account	67,92,082	41,82,709
	61,01,782	50,21,242

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III- Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	637	9,750
Trusteeship Fees Payable	41,868	283
Selling Commission / Brokerage	12,149	11,256
Advertisement & Publicity	460	17,568
Audit Fees	27,575	28,090
Custodian Fees & Expenses	-	170
Registrar's Fees & Expenses	5,432	6,213
Other Expenses	2,280	31,291
Inter-scheme dues	5,302	-
Others	65,428	22,541
	1,61,131	1,27,162

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	-	29,81,042
Debentures listed / awaiting listing on recognised stock exchange	-	59,89,290
Central and State Government Securities	-	1,00,30,000
Reverse Repos	2,42,14,918	3,41,07,923
	2,42,14,918	5,31,08,255

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V- Other Current Assets		
Balances with banks in current account	5,60,263	4,43,700
Cheques on hand	-	930
Outstanding and accrued income	2,396	4,65,685
Inter-scheme dues	-	49,041
Others *	38,82,673	68,014
	44,45,332	10,27,370
* Refer Note No. 5 of Schedule VIII Part B- Notes to the Accounts		

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Deferred Revenue Expenditure		
Opening balance	-	1,54,262
Less : Amount written off during the year	-	1,54,262
Amount deferred to subsequent years	-	-

Annual Report
2008-2009

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VII - Interest Income		
Term Deposits	41,71,233	-
Debentures / Bonds / Asset Backed Securities	4,64,90,983	1,40,874
Discounted Securities	35,57,89,863	52,404
Government Securities	2,62,301	5,85,656
Reverse Repos	1,37,09,422	10,91,071
	42,04,23,802	18,70,005

Schedule VIII - Statement of significant accounting policies of Tata Income Plus Fund (TIPF) and Notes forming part of the Accounts for the year ended 31st March, 2009

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to the redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years. The unamortised portion of the initial issue expenses Rs. Nil (previous year Rs. 154,262/-) is included in the NAV.

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, stamp charges and any charge customarily included in the broker note.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities):

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

iii. Non-Traded Securities:

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs. Nil (previous year Rs. 8,970,332/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs. Nil (previous year Rs.Nil).

iv. Money Market Securities :

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

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

v. CBLO Investments:

CBLO investments are valued at cost.

vi. Reverse Repo Investment :

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

vii. Government Securities :

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

viii. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

6. INCOME EQUALISATION RESERVE :

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

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs.150,065/- (previous year Rs. 3,831/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	54,481,901,298	1135.85	29,041,218	92.31
Aggregate value of Sales	54,920,783,593	1145.00	10,320,017	32.80

* The amounts do not include reverse repo transactions.

**Annual Report
2008-2009**

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.30,94,058/- (previous year Rs. 4,400/-) is included under “Others” in “Other Current Assets”.
6. In accordance with the Rules and Regulations of the scheme :
Management Fees are paid at the rate as per the chart below for Retail and High Investment Plans :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	01-06-08	0.6500%	01-04-07	01-04-07	0.9000%
02-06-08	17-06-08	0.0200%	02-04-07	31-03-08	0.6500%
18-06-08	31-03-09	0.0500%			

Management Fees are Nil (previous year Nil) for Institutional Investment Plans.

Trusteeship Fees are paid at the rate of 0.0010% of the daily net asset (previous year 0.0010%) for Retail and High Investment Plans. Trusteeship Fees are Nil (previous year Nil) for Institutional Investment Plans.

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs.Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	436,178	30,241	#
Tata Asset Management Limited	Management Fees	2,614,334	204,779	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	47,966	314	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.00		10.00	
Net Asset Value	Retail Investment Plan –		Retail Investment Plan	
	Dividend	10.7615	–	10.4356
	Growth	14.3409	Growth	13.2376
	High Investment Plan –		High Investment Plan	
Dividend		–		
Growth	10.7769	Dividend	10.4460	
	14.3835	Growth	13.2728	

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	0	64,177
Unprovided diminution	0	0

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

12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs. 27,379/- for 1 investor (previous year Rs. 77,852/- for 2 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 government securities aggregating to Rs.Nil (previous year Rs. 10,030,000/-) and reverse repos aggregating to Rs.24,214,918/- (previous year Rs. 34,107,923/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

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

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

Annual Report
2008-2009

Tata Income Plus Fund					
<i>Portfolio as at 31st March, 2009</i>					
Annexure 3					
			<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
<u>Name of the Instrument</u>					
(I)	REVERSE REPO INVESTMENT		2,42,14,918	85.02	100.00
	TOTAL INVESTMENT (COST : Rs. 24,214,918)	(I)	2,42,14,918	85.02	100.00



Expertise that's trusted

Balance Sheet of Tata Short Term Bond Fund as at 31st March, 2009

	Schedule	As At	As At
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	2,03,39,29,315	1,01,51,76,092
Reserves & Surplus	II	61,60,42,345	24,41,67,273
Current Liabilities & Provisions	III	41,71,723	12,30,814
TOTAL		2,65,41,43,383	1,26,05,74,179
ASSETS			
Investments	IV	2,56,63,31,195	1,24,60,95,599
Other Current Assets	V	8,78,12,188	1,44,78,580
TOTAL		2,65,41,43,383	1,26,05,74,179
Significant Accounting Policies and Notes to the Accounts	VII		

Annual Report
2008-2009

Revenue Account of Tata Short Term Bond Fund for the year ended 31st March, 2009			
	Schedule	Year Ended 31-Mar-09	Year Ended 31-Mar-08
		(Rupees)	(Rupees)
INCOME			
Interest	VI	8,99,50,558	9,31,77,841
Profit on sale / redemption of investments		5,55,85,468	53,32,739
Profit on inter- scheme transfer / sale of investments		57,02,575	96,39,372
TOTAL (A)		15,12,38,601	10,81,49,952
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		10,77,96,399	10,60,244
Loss on inter- scheme transfer / sale of investments		56,74,750	40,74,067
Management fees		70,14,984	94,24,168
Trusteeship fees		6,695	-
Commission to Agents		17,71,810	-
Publicity expenses		1,315	-
Audit fees		82,725	-
Other operating expenses		5,12,989	-
Custodian fees		22,477	-
Registrar fees		54,502	-
Provision / (Reversal) for diminution in value of investments		(6,35,960)	17,41,195
TOTAL (B)		12,23,02,686	1,62,99,674
Surplus (A - B)		2,89,35,915	9,18,50,278
Increase in unrealised appreciation in value of investments		39,48,733	17,41,859
Surplus after considering unrealised appreciation in value of investments		3,28,84,648	9,35,92,137
Add : Income Equalisation Account		23,80,14,053	8,11,72,870
		27,08,98,701	17,47,65,007
Add : Surplus brought forward		15,69,89,086	2,50,08,374
Surplus after adjustments		42,78,87,787	19,97,73,381
Appropriations			
Income Distribution / Units Capitalisation		3,74,23,489	3,56,57,704
Tax on dividend distributed		74,16,997	71,26,591
Surplus carried forward		38,30,47,301	15,69,89,086
Income (Gross) as a percentage to Average Net Assets		12.78	10.10
Recurring Expenses as a percentage to Average Net Assets		0.80	0.88
Significant Accounting Policies and Notes to the Accounts	VII		

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule I - Unit Capital		
Initial Capital		
(103,615,534.500 Units of the face value of Rs. 10/- each)	1,03,61,55,345	1,03,61,55,345
<u>Unit Capital</u>		
Units Opening Balance		
(101,517,609.173 units (previous year 35,176,118.899 units) of the face value of Rs.10/- each)	1,01,51,76,092	35,17,61,189
Add : Units reissued during the year		
(265,724,091.280 units (previous year 331,419,865.465 units) of the face value of Rs.10/- each)	2,65,72,40,912	3,31,41,98,655
	3,67,24,17,004	3,66,59,59,844
Less : Units repurchased during the year		
(163,848,768.946 units (previous year 265,078,375.191 units) of the face value of Rs.10/- each)	1,63,84,87,689	2,65,07,83,752
Units Closing Balance		
(203,392,931.507 units (previous year 101,517,609.173 units) of the face value of Rs.10/- each)	2,03,39,29,315	1,01,51,76,092

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	8,71,78,187	2,61,48,834
Add : Addition during the year	14,58,16,857	6,10,29,353
Closing Balance	23,29,95,044	8,71,78,187
Revenue Account	38,30,47,301	15,69,89,086
	61,60,42,345	24,41,67,273

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	7,40,172	5,07,012
Trusteeship Fees Payable	6,127	-
Selling Commission / Brokerage	7,89,882	-
Advertisement & Publicity	1,315	-
Audit Fees	82,725	-
Custodian Fees & Expenses	5,544	-
Registrar's Fees & Expenses	15,534	-
Other Expenses	2,12,766	27,657
Repurchase amount payable	17,37,507	1,001
Inter-scheme dues	1,20,000	2,27,710
Others	4,60,151	4,67,434
	41,71,723	12,30,814
	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	5,10,07,360	12,91,31,413
Debentures listed / awaiting listing on recognised stock exchange	44,99,18,918	11,92,27,247
Commercial Paper	-	21,95,16,698
Certificate Of Deposit	1,85,79,20,515	74,46,21,392
Reverse Repos	20,74,84,402	3,35,98,849
	2,56,63,31,195	1,24,60,95,599
	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Other Current Assets		
Balances with banks in current account	67,78,818	28,41,646
Cheques on hand	86,36,000	39,47,000
Contract for sale of investments	4,71,29,167	-
Outstanding and accrued income	1,99,17,619	76,73,342
Inter-scheme dues	24,07,069	16,592
Others *	29,43,515	-
	8,78,12,188	1,44,78,580
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts		



Expertise that's trusted

	Year Ended	Year Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Interest Income		
Debtures / Bonds / Asset Backed Securities	3,39,41,556	1,90,54,742
Discounted Securities	3,63,42,246	7,19,34,558
Government Securities	1,02,07,500	3,60,806
Reverse Repos	94,59,256	18,27,735
	8,99,50,558	9,31,77,841

Annual Report
2008-2009

Schedule VII - Statement of significant accounting policies of Tata Short Term Bond Fund (TSTBF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

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

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities):

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

iii. Non-Traded Securities:

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt

securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs. 500,926,278/- (previous year Rs. 248,358,660/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs. Nil (previous year Rs.Nil).

iv. Money Market Securities :

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

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

v. CBLO Investment:

CBLO investments are valued at cost.

vi. Reverse Repo Investment :

Investment bought on ‘repo’ basis are valued at cost .

vii. Government Securities :

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

viii. Unrealised Gain / Loss in value of Investments :

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

**Annual Report
2008-2009**

investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. INCOME EQUALISATION RESERVE :

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

6. UNIT PREMIUM RESERVE :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve".

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	31,482,405,752	2659.32	6,409,959,434	598.91
Aggregate value of Sales	30,336,496,699	2562.53	4,725,106,594	441.48

* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2)
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.335,980/- (previous year Rs. Nil) is included under "Others" in "Other Current Assets".

6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	13-05-08	0.9551%	01-04-07	14-05-07	0.9540%
14-05-08	30-11-08	0.5618%	15-05-07	31-03-08	0.9551%
01-12-08	09-12-08	0.2800%			
10-12-08	31-03-09	0.6500%			

TSTBF being a no load scheme Trusteeship Fees are paid by Tata Asset Management Limited.

upto 30th November,2008. However with effect from 1st December, 2008 Trusteeship Fees are paid at the rate of 0.0010%.

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year Rs. Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008– 2009 Rs.	2007– 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	199,193	11,204	#
Tata Asset Management Limited	Management Fees	7,014,984	9,424,168	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	6,695	0	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%

TSTBF being a no load scheme, the brokerage payments shown above are borne by Tata Asset Management Limited and Tata Trustee Company Private Limited upto 30th November,2008. However with effect from 1st December, 2008 the brokerage amount borne by the scheme is Rs.156,000/-.

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

Particulars	As at 31-03-09		As at 31-03-08	
	Dividend Growth		Dividend Growth	
Face Value		10.00		10.00
Net Asset Value		11.9587 16.3705		11.2951 14.6615

**Annual Report
2008-2009**

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	5,920,541	1,971,808
Unprovided diminution	0	0

11. There is 1 unit holder holding 28.01% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24th November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs.12,545/- for 1 investor (previous year Rs.12,545/- for 1 investor) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs. Nil for Nil investors).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 207,484,402/- (previous year Rs. 33,598,849/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
15. The figures for the previous year have been regrouped and reclassified wherever necessary.

Tata Short Term Bond Fund				
<i>Portfolio as at 31st March, 2009</i>				Annexure 3
<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) <u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>				
LISTED DEBENTURES/BONDS				
Banks		10,28,98,702	3.88	22.87
Export Import Bank of India		5,17,28,773		
National Bank for Agricultural and Rural Development		5,11,69,929		
Finance		34,70,20,216	13.10	77.13
Indian Railway Finance Corporation Ltd.		12,77,26,398		
Rural Electrification Corporation Ltd.		11,02,51,446		
Power Finance Corporation Ltd.		10,90,42,372		
TOTAL (COST : Rs. 445,602,234)	A	44,99,18,918	16.98	100.00
PRIVATELY PLACED DEBENTURES/BONDS				
Finance		5,10,07,360	1.92	100.00
Indian Railway Finance Corporation Ltd.		5,10,07,360		
TOTAL (COST : Rs. 50,563,800)	B	5,10,07,360	1.92	100.00
TOTAL (COST : Rs. 496,166,034)	(A+B)	50,09,26,278	18.90	100.00
(II) <u>CERTIFICATE OF DEPOSIT</u>				
Banks		1,85,79,20,515	70.11	100.00
Oriental Bank of Commerce		38,90,71,522		
Andhra Bank		34,07,56,567		
Punjab National Bank		30,44,35,443		
Allahabad Bank		24,47,12,967		
Syndicate Bank		24,40,62,641		
Bank of Baroda		14,73,33,247		
Canara Bank		9,31,24,223		
Union Bank of India		4,80,04,553		
UCO Bank		4,64,19,352		
TOTAL (COST : Rs. 1,845,963,920)		1,85,79,20,515	70.11	100.00
(III) <u>REVERSE REPO INVESTMENT</u>		20,74,84,402	7.83	100.00
TOTAL INVESTMENT (COST : Rs. 2,549,614,356)	(I+II+III)	2,56,63,31,195	96.84	100.00

Annual Report
2008-2009

**Balance Sheet of Tata Treasury Manager Fund
as at 31st March, 2009**

	Schedule	As At 31-Mar-09	As At 31-Mar-08
		(Rupees)	(Rupees)
LIABILITIES			
Unit Capital	I	278,857,014	6,569,957,320
Reserves & Surplus	II	6,381,219	41,066,489
Current Liabilities & Provisions	III	591,698	1,218,193,289
TOTAL		285,829,931	7,829,217,098
ASSETS			
Investments	IV	257,214,626	7,775,906,386
Other Current Assets	V	28,615,305	53,310,712
TOTAL		285,829,931	7,829,217,098
Significant Accounting Policies and Notes to the Accounts	VII		

Revenue Account of Tata Treasury Manager Fund for the year 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Period Ended 31-Mar-08 (Rupees)
INCOME			
Interest	VI	32,24,03,740	10,97,08,482
Profit on sale / redemption of investments		27,55,386	6,65,853
Profit on inter- scheme transfer / sale of investments		59,05,052	10,16,887
Other income		-	6,883
TOTAL (A)		33,10,64,178	11,13,98,105
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		97,511	7,66,247
Loss on inter- scheme transfer / sale of investments		25,96,164	24,34,314
Management fees		46,04,303	16,03,486
Trusteeship fees		37,356	12,680
Publicity expenses		86,232	673
Audit fees		1,65,450	84,271
Other operating expenses		6,81,739	2,37,196
Custodian fees & expenses		3,28,972	2,16,055
Registrar's fees & expenses		21,23,403	5,65,016
Provision / (Reversal) for diminution in value of investments		(8,23,985)	8,23,985
TOTAL (B)		98,97,145	67,43,923
Surplus (A - B)		32,11,67,033	10,46,54,182
Increase / (Decrease) in unrealised appreciation in value of investments		(28,74,756)	28,74,756
Surplus after considering unrealised appreciation in value of investments		31,82,92,277	10,75,28,938
Add / (Less): Income Equalisation Account		(12,68,87,758)	63,40,201
		19,14,04,519	11,38,69,139
Add : Surplus brought forward		3,96,10,071	-
Surplus after adjustments		23,10,14,590	11,38,69,139
Appropriations			
Income Distribution / Units Capitalisation		18,21,16,831	6,09,14,058
Tax on dividend distributed		4,00,82,701	1,33,45,010
Surplus carried forward		88,15,058	3,96,10,071
Income (Gross) as a percentage to Average Net Assets		8.80	8.77
Recurring Expenses as a percentage to Average Net Assets		0.21	0.21
Significant Accounting Policies and Notes to the AccountsVII			

Annual Report
2008-2009

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital (343,343.313 Units of the face value of Rs. 1,000/- each)	34,33,43,313	34,33,43,313
Unit Capital		
Units Opening Balance (6,569,957.320 units (previous year 343,343.313 units) of the face value of Rs.1000/- each)	6,56,99,57,320	34,33,43,313
Add : Units reissued during the year (35,179,561.537 units (previous year 23,731,033.280 units) of the face value of Rs.1000/- each)	35,17,95,61,537	23,73,10,33,280
	41,74,95,18,857	24,07,43,76,593
Less : Units repurchased during the year (41,470,661.843 units (previous year 17,504,419.273 units) of the face value of Rs.1000/- each)	41,47,06,61,843	17,50,44,19,273
Units Closing Balance (278,857.014 units (previous year 6,569,957.320 units) of the face value of Rs.1000/- each)	27,88,57,014	6,56,99,57,320
Schedule II - Reserves & Surplus		
	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Unit Premium Reserve		
Opening Balance	14,56,418	-
Add / (Less) : Addition / (Deduction) during the year	(38,90,257)	14,56,418
Closing Balance	(24,33,839)	14,56,418
Accumulated Load		
Opening Balance	-	-
Add : Collection during the year	4,55,321	-
	4,55,321	-
Less : Utilised towards agents commission	4,55,321	-
Closing Balance	-	-
Revenue Account	88,15,058	3,96,10,071
	63,81,219	4,10,66,489

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	19,307	2,36,450
Trusteeship Fees Payable	32,629	11,594
Selling Commission / Brokerage	-	2,80,709
Advertisement & Publicity	182	-
Audit Fees	1,65,450	84,271
Custodian Fees & Expenses	4,481	62,121
Registrar's Fees & Expenses	2,149	3,48,021
Other Expenses	8,363	59,449
Repurchase amount payable	321	1,21,53,00,125
Inter-scheme dues	-	330
Dividend Distribution Tax	86,828	11,55,476
Others	2,71,988	6,54,743
	5,91,698	1,21,81,93,289

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Privately Placed Debentures / Bonds	-	80,00,00,000
Debentures listed / awaiting listing on recognised stock exchange	-	29,44,04,423
Asset Backed Securities	-	50,08,15,078
Commercial Paper	-	9,66,04,146
Certificate Of Deposit	24,64,28,942	3,54,18,14,276
CBLO Investments	-	2,06,90,43,232
Reverse Repos	1,07,85,684	47,32,25,231
	25,72,14,626	7,77,59,06,386

Annual Report
2008-2009

	As At	As At
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule V - Other Current Assets		
Balances with banks in current account	7,50,393	8,70,511
Cheques on hand	2,54,00,000	3,34,50,000
Outstanding and accrued income	1,433	1,53,95,243
Inter-scheme dues	2,52,023	25,27,408
Others *	22,11,456	10,67,550
	2,86,15,305	5,33,10,712
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts		

	Year Ended	Period Ended
	31-Mar-09	31-Mar-08
	(Rupees)	(Rupees)
Schedule VI - Interest Income		
Debentures / Bonds / Asset Backed Securities	5,40,59,619	1,68,21,548
Discounted Securities	25,11,64,695	8,19,15,096
Reverse Repos	1,71,79,426	1,09,71,838
	32,24,03,740	10,97,08,482

Schedule VII - Statement of significant accounting policies of Tata Treasury Manager Fund (TTMF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- b) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- c) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1st October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

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

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

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

ii. Thinly Traded Securities (Other than Floating Rate Debt Securities):

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 The Securities and Exchange Board of India (SEBI) for the same.

iii. Non-Traded Securities:

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

The non – traded debt securities have been classified by TAML as “investment grade” and “below

**Annual Report
2008-2009**

investment grade” as at 31st March, 2009. The values applied by TAML for “investment grade” debt securities are on the basis of valuation yields determined by Credit Rating Information Services of India Limited (CRISIL). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

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

This basis of valuation is in accordance with SEBI guidelines.

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

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs. Nil (previous period Rs.1,595,219,501/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous period Rs. Nil).

iv. Money Market Securities :

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

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

v. Asset Backed Securities :

Asset backed securities in the form of Pass-Through Certificates (non coupon bearing) are valued at discounted value of future cash inflows whereas coupon bearing Pass-Through Certificates are valued at cost.

vi. CBLO Investment:

CBLO investments are valued at cost.

vii. Reverse Repo Investment :

Investment bought on Repo basis are valued at cost.

viii. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

5. INCOME EQUALISATION RESERVE :

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

6. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as “Unit Premium Reserve”, while the difference between the NAV and the repurchase / resale price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value. The accumulated load of Rs.455,321/- (previous period Rs.Nil) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund’s investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	46,051,407,040	1223.99	23,994,105,844	1337.21
Aggregate value of Sales	53,361,019,702	1418.27	7,157,340,434	398.89

*The amounts do not include reverse repo transactions.

**Annual Report
2008-2009**

2. Investments made in group / associate companies.
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.1,211,456/- (previous period: Rs.1,067,500/-) is included under “Others” in “Other Current Assets”.
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid as per the chart below:

2008-09			Period from 10-07-2007 to 31-03-2008			
Dates		Retail Investment Plan	Dates		Retail Investment Plan	
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset	
01-04-2008	31-03-2009	0.2000%	17-07-2007	31-03-2008	0.2000%	
2008-09			Period from 10-07-2007 to 31-03-2008			
Dates		High Investment Plan	Dates		High Investment Plan	
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset	
01-04-2008	31-03-2009	0.2000%	17-07-2007	31-03-2008	0.2000%	
2008-09			Period from 10-07-2007 to 31-03-2008			
Dates		Super High Investment Plan	Dates		Super High Investment Plan	
From	To	% of Daily Net Asset	From	To	% of Daily Net Asset	
01-04-2008	16-07-2008	0.1200%	17-07-2007	12-11-2007	0.2000%	
			17-07-2008	05-10-2008	0.1200%	
			06-10-2008	31-03-2009	0.1000%	
				01-12-2007	04-12-2007	0.1200%
				05-12-2007	09-12-2007	0.0500%
				10-12-2007	31-03-2008	0.1200%

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



Expertise that's trusted

7. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous period Rs. Nil).
8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008-09	Period from 10-07-2007 to 31-03-2008 Rs.	% equity capital held by the sponsors & its subsidiary/ associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	135,190	60,513	#
Tata Asset Management Limited	Management Fees	4,604,303	1,603,486	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	37,356	12,680	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	1,000.00		1,000.00	
Net Asset Value	Retail Investment Plan - Dividend	1002.0001	Retail Investment Plan - Dividend	1002.0008
	Growth	1162.4599	Growth	1061.2595
	High Investment Plan - Daily Dividend		High Investment Plan - Daily Dividend	
	Weekly Dividend	1009.4394	Weekly Dividend	1001.2101
	Monthly Dividend	1010.7348	Monthly Dividend	1002.4239
	Growth	1001.5000	Growth	1001.5012
		1162.4660		1060.2767
	Super High Investment Plan - Daily Dividend		Super High Investment Plan - Daily Dividend	
	Weekly Dividend	1010.3171	Weekly Dividend	1003.0011
	Monthly Dividend	1000.0000	Monthly Dividend	1004.0888
		1000.0000		1061.4059

**Annual Report
2008-2009**

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

Particulars	2008-09 Rs.	Period from 10-07-2007 to 31-03- 2008 Rs.
Unrealised appreciation	0	2,874,756
Unprovided diminution	0	0

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

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

13. In accordance with Regulation 44(1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 CBLO investments aggregating to Rs. Nil (previous period Rs. 2,069,043,232/-) and reverse repos aggregating to Rs. 10,785,684/- (previous period Rs. 473,225,231/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

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

15. Prior period comprises the period beginning from 10th July, 2007 to 31st March, 2008, hence the prior period figures are strictly not comparable with current year. The figures for the previous period have been regrouped and reclassified wherever necessary.

Tata Short Term Bond Fund				
<i>Portfolio as at 31st March, 2009</i>				
				<u>Annexure 3</u>
<u>Name of the Instrument</u>		<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) DEBENTURES, BONDS AND ASSET BACKED SECURITIES				
LISTED DEBENTURES/BONDS				
Banks		10,28,98,702	3.88	22.87
Export Import Bank of India		5,17,28,773		
National Bank for Agricultural and Rural Development		5,11,69,929		
Finance		34,70,20,216	13.10	77.13
Indian Railway Finance Corporation Ltd.		12,77,26,398		
Rural Electrification Corporation Ltd.		11,02,51,446		
Power Finance Corporation Ltd.		10,90,42,372		
TOTAL (COST : Rs. 445,602,234)	A	44,99,18,918	16.98	100.00
PRIVATELY PLACED DEBENTURES/BONDS				
Finance		5,10,07,360	1.92	100.00
Indian Railway Finance Corporation Ltd.		5,10,07,360		
TOTAL (COST : Rs. 50,563,800)	B	5,10,07,360	1.92	100.00
TOTAL (COST : Rs. 496,166,034)	(A+B)	50,09,26,278	18.90	100.00
(II) CERTIFICATE OF DEPOSIT				
Banks		1,85,79,20,515	70.11	100.00
Oriental Bank of Commerce		38,90,71,522		
Andhra Bank		34,07,56,567		
Punjab National Bank		30,44,35,443		
Allahabad Bank		24,47,12,967		
Syndicate Bank		24,40,62,641		
Bank of Baroda		14,73,33,247		
Canara Bank		9,31,24,223		
Union Bank of India		4,80,04,553		
UCO Bank		4,64,19,352		
TOTAL (COST : Rs. 1,845,963,920)		1,85,79,20,515	70.11	100.00
(III) REVERSE REPO INVESTMENT		20,74,84,402	7.83	100.00
TOTAL INVESTMENT (COST : Rs. 2,549,614,356)	(I+II+III)	2,56,63,31,195	96.84	100.00

Annual Report
2008-2009

Key Statistics for the year / period ended 31st March,2009

	TIF		TGSF		TSTBF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1. Net Asset Value per unit Rs.						
Open	DH - 11.0117, DQ - 10.4966, GR - 27.1325, PD - 15.7287, GB - 13.5777	DH - 10.6500, DQ - 10.4931, GR - 23.8859, PD - 13.8324, GB - 11.9530	ANNX	ANNX	D - 11.2951 G - 14.6615	D - 11.0335 G - 13.3329
High	DH-12.188 DQ-11.4003 GR-30.7758 PD-17.8407 GB-15.4028	DH- 11.4985 DQ-10.7730 GR- 27.3359 PD- 15.8465 GB- 13.6794	ANNX	ANNX	D - 12.45 G - 16.8122	D-11.3021 G-14.6616
Low	DH-10.843 DQ-10.255 GR-26.8899 PD-15.588 GB-13.4566	DH- 10.7742 DQ-10.3057 GR- 25.0430 PD- 14.5180 GB- 12.5314	ANNX	ANNX	D - 11.2243 G - 14.6651	D-11.3021 G-14.6616
End	GR-28.396 PD-16.4616 DH-11.048 DQ-10.321 GB-14.2142	DH - 11.0117, DQ - 10.4966, GR - 27.1325, PD - 15.7287, GB - 13.5777	ANNX	ANNX	D - 11.9587 G - 16.3705	D - 11.2951 G - 14.6615
2. Closing Assets Under Management (Rs. in Lakhs)						
End	11,034.94	3,460.09	35,063.64	21,886.14	26,499.72	12,593.43
Average (AAuM)	5,700.27	3,859.96	24,850.50	21,659.14	11,838.51	10,702.78
3. Gross income as % of AAuM ¹	18.75%	9.94%	23.33%	13.96%	12.78%	10.10%
4. Expense Ratio:						
a. Total Expense as % of AAuM⁴ (plan wise)	DH - 2.25% DQ - 2.25% GR - 2.25% PD - 2.25% GB - 2.25%	DH - 2.25% DQ - 2.25% GR - 2.25% PD - 2.25% GB - 2.25%	ANNX	ANNX	D - 0.80% G - 0.80%	-
b. Management Fee as % of AAuM⁴ (plan wise)	DH - 1.25% DQ - 1.25% GR - 1.25% PD - 1.25% GB - 1.25%	DH - 1.25% DQ - 1.25% GR - 1.25% PD - 1.25% GB - 1.25%	ANNX	ANNX	D - 0.59% G - 0.59%	D - 0.9551% G - 0.9551%
5. Net Income as a percentage of AAuM ²	(4.66)%	10.99%	3.43%	9.75%	2.39%	9.63%
6. Portfolio turnover ratio ³	3,638.34	439.13	2,706.31	2,778.55	2,345.97	473.82
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	DH - 0.4666 DQ - 0.6648	DH - 0.8909, DQ - 0.6493	RIP Div - 0.6399 HIP Div -0.6399	RIP Div - 0.5001 IP Div - 0.5001	D - 0.9203	D-0.8787
8. Returns:						
a. Last One Year						
Scheme	4.66	8.36	5.60 5.59	RIP: 8.54 HIP: 8.52	11.66	9.94
Benchmark	Crisil Composite Bond Fund Index		I-Sec Composite Index		Crisil Short Term Bond Fund Index	
	7.35	8.23	12.83 12.83	RIP: 9.19 HIP: 9.19	9.79	8.81
b. Since Inception						
Scheme	9.14	9.56	10.77 4.53	RIP: 11.39 HIP: 4.30	7.69	7.01
Benchmark	Crisil Composite Bond Fund Index		I-Sec Composite Index		Crisil Short Term Bond Fund Index	
	N.A.	N.A.	N.A. 6.64	RIP: N.A. HIP: 5.37	6.17	5.55

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception dates: TIF: 28/4/1997; TGSF - RIP: 6/9/1999, TGSF - HIP: 15/7/2003; TSTBF: 8/8/2002
- Past performance may or may not be sustained in future.
- TSTBF & TGSF being no load schemes the expenses are borne by Tata Asset Management Limited

Key Statistics for the year / period ended 31st March,2009

	TIPF		TGSMF		TDBF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1. Net Asset Value per unit Rs.						
Open	RIP (D) - 10.4356 RIP (G) - 13.2376 HIP (D) - 10.4460 HIP (G) - 13.2728	RIP (D)-10.5373 RIP (G)-12.7087 HIP (D)-10.5719 HIP (G)-12.7356	D - 10.5336 G - 13.0296	D - 10.2539 G - 12.1470	RIP (D) - 10.5206 RIP (G) - 13.0824 HIP (D) - 10.1899 HIP (G) - 13.0878	RIP (D) - 10.2203, RIP (G) - 12.0474, HIP (D) - 10.1423, HIP (G) - 12.0539
High	RIP (D)-10.8953 RIP(G)-14.3409 HIP (D)-10.8158 HIP (G)-14.3835	RIP (D) -10.6418 RIP (G) -13.3108 HIP (D) -10.6536 HIP (G) -13.3461	D - 11.8212 G - 15.188	D-10.6341 G- 13.0306	RIP (D)-11.2354 RIP (G)-14.4375 HIP (D)-10.5948 HIP (G)-14.4447	RIP (D) - 10.5474, RIP (G) - 13.0821, HIP (D) - 10.3751, HIP (G) - 13.0875
Low	RIP (D)-10.4297 RIP (G)-13.2301 HIP (D)-10.4401 HIP (G)-13.2652	RIP (D) -10.4216 RIP (G) - 12.7083 HIP (D) -10.4313 HIP (G) -12.7421	D - 10.489 G - 13.0318	D - 10.2610 G - 12.1557	RIP (D)-9.9347 RIP (G)-13.0854 HIP (D)-9.4772 HIP (G)-13.0908	RIP (D) - 10.2229, RIP (G) - 12.0504, HIP (D) - 10.1290, HIP (G) - 12.0568
End	RIP (D)-10.7615 RIP (G)-14.3409 HIP (D)-10.7769 HIP (G)-14.3835	RIP (D) - 10.4356 RIP (G) - 13.2376 HIP (D) - 10.4460 HIP (G) - 13.2728	D - 11.1086 G - 14.527	D - 10.5336 G - 13.0296	RIP (D)-10.1509 RIP (G)-13.5328 HIP (D)-9.6835 HIP (G)-13.5396	RIP (D) - 10.5206 RIP (G) - 13.0824 HIP (D) - 10.1899 HIP (G) - 13.0878
2. Closing Assets Under Management (Rs. in Lakhs)						
End	284.80	539.91	33,083.43	27,759.52	1,372.70	222,115.95
Average (AAuM)	47,965.75	314.61	21,897.66	24,200.52	92,960.98	19,687.09
3. Gross income as % of AAuM ¹	10.85%	5.94%	13.98%	9.07%	10.75%	10.06%
4. Expense Ratio:						
a. Total Expense as % of AAuM⁴ (plan wise)	RIP (D) - 1.60% RIP (G) - 1.60% HIP (D) - 1.60% HIP (G) - 1.60%	RIP (D) - 1.60% RIP (G) - 1.60% HIP (D) - 1.60% HIP (G) - 1.60%	D - 0.92% G - 0.92%	-	D - 0.12% G - 0.12%	D - 0.30% G - 0.30%
b. Management Fee as % of AAuM⁴ (plan wise)	RIP (D) - 0.65% RIP (G) - 0.65% HIP (D) - 0.65% HIP (G) - 0.65%	RIP (D) - 0.65% RIP (G) - 0.65% HIP (D) - 0.65% HIP (G) - 0.65%	D - 0.9242% G - 0.9242%	D - 1.25% G - 1.25%	D - 0.0567% G - 0.0567%	D - 0.15% G - 0.15%
5. Net Income as a percentage of AAuM ²	9.70%	5.87%	9.48%	8.10%	9.48%	10.01%
6. Portfolio turnover ratio ³	616.99	109.32	1,945.91	2,746.84	988.22	638.70
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	RIP (D)-0.6135 HIP (D)-0.5264	RIP (D) - 0.5435 HIP (D) - 0.5622	0.625	0.450	RIP (D)-0.7549 HIP (D)-0.8783	RIP (D) - 0.5574, HIP (D) - 0.7960
8. Returns:						
a. Last One Year						
Scheme	Option A: 8.35 Option B: 8.38	Option A: 4.22 Option B: 4.22	11.49	7.24	Option A: 3.45 Option B: 3.45	Option A: 8.57 Option B: 8.55
Benchmark	Crisil Composite Bond Fund Index		I-Sec Composite Index		I-Sec Composite Index	
	7.35	8.23	12.83	9.19	12.83	9.19
b. Since Inception						
Scheme	Option A: 5.81 Option B: 5.85	Option A: 5.34 Option B: 5.39	6.43	5.44	Option A: 5.57 Option B: 5.58	Option A: 6.05 Option B: 6.05
Benchmark	Crisil Composite Bond Fund Index		I-Sec Composite Index		I-Sec Composite Index	
	5.44	5.08	7.06	5.94	6.29	4.93

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
4. AAuM=Average daily net assets
5. Inception dates: TIPF: 11/11/2002; TGSMF: 03/04/2003; TDBF: 03/09/003
6. Past performance may or may not be sustained in future.
7. TSTBF & TGSMF being no load schemes the expenses are borne by Tata Asset Management Limited

Annual Report
2008-2009

Key Statistics for the year / period ended 31st March, 2009

	TFRLTF		TFF		TTMF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1. Net Asset Value per unit Rs.						
Open	D - 10.1318 G - 12.1799	D - 10.2975 G - 11.5882	DD - 10.0356 DW - 10.0960 G - 11.9857	DD-10.0239, DW-10.0828, G -11.0117	RIP (MD) -1002.0008 RIP (G) - 1061.2595 HIP (DD)- 1001.2101 HIP (WD)- 1002.4239 HIP (MD)- 1001.5012 HIP (G) - 1060.2767 SHIP (DD) -1003.0011 SHIP (WD) -1004.0888 SHIP (G) -1061.4059	NA
High	D - 10.5097 G - 13.3506	D - 10.3566 G - 12.1799	DD - 10.0859 DW - 10.1508 G - 13.1396	DD - 10.0356 DW - 10.1015 G - 11.9857	RIP (MD) -1016.1226 RIP (G) -1162.4599 HIP (DD) -1009.8093 HIP (WD) -1012.245 HIP (MD) -1015.7047 HIP (G) -1162.4659 SHIP (DD) -1010.6819 SHIP (WD) -1006.6639 SHIP (MD) -1009.0523 SHIP (G) -1161.4137	RIP (MD) -1010.5948 RIP (G) - 1061.2586 HIP (DD) - 1003.4315 HIP (WD) - 1002.9665 HIP (MD) - 1008.6116 HIP (G) - 1060.2756 SHIP (DD) -1006.4970 SHIP (WD) -1004.1715 SHIP (G) -1061.4050
Low	D - 10.1247 G - 12.183	D - 10.0925 G - 11.5956	DD - 10.0858 DW - 10.1311 G - 12.0484	DD - 10.0292 DW - 10.0807 G - 11.0175	RIP (MD) -1001.9999 RIP (G) -1061.5575 HIP (DD) -1001.2091 HIP (WD) -1000.9993 HIP (MD) -1001.4997 HIP (G) -1060.5773 SHIP (DD) -1002.9999 SHIP (WD) -999.9999 SHIP (MD) -999.9999 SHIP (G) -1061.7127	RIP (MD) -1001.4452 RIP (G) - 1001.4505 HIP (DD) - 1000.2195 HIP (WD) - 1000.2183 HIP (MD) - 1000.2118 HIP (G) - 1001.4606 SHIP (DD) -1001.4670 SHIP (WD) -1000.2537 SHIP (G) -1001.4669
End	D - 10.2859 G - 13.3429	D - 10.1318 G - 12.1799	DD - 10.0356 DW - 10.0807 G - 13.0742	DD - 10.0356 DW - 10.0960 G - 11.9857	RIP (MD) -1002.0001 RIP (G) -1162.4599 HIP (DD) -1009.4394 HIP (WD) -1010.7348 HIP (MD) -1001.5 HIP (G) -1162.466 SHIP (DD) -1010.3171 SHIP (WD) -1000 SHIP (MD) -1000	RIP (MD) -1002.0008 RIP (G) - 1061.2595 HIP (DD) - 1001.2101 HIP (WD) - 1002.4239 HIP (MD) - 1001.5012 HIP (G) - 1060.2767 SHIP (DD) -1003.0011 SHIP (WD) -1004.0888 SHIP (G) -1061.4059
2. Closing Assets Under Management (Rs. in Lakhs)						
End	986.32	80,355.94	257,150.75	180,592.00	2,852.38	66,110.24
Average (AAuM)	25,317.82	3,482.93	501,267.48	281,963.49	37,624.07	17,943.36
3. Gross income as % of AAuM¹	11.58%	9.74%	8.85%	8.57%	8.80%	8.77%
4. Expense Ratio:						
a. Total Expense as % of AAuM⁴ (plan wise)	D - 0.15% G - 0.15%	D - 0.10% G - 0.10%	DD - 0.26% DW - 0.26% G - 0.26%	DD - 0.20% DW - 0.20% G - 0.20%	RIP (MD) -0.21% RIP (G) - 0.21% HIP (DD) - 0.21% HIP (WD) - 0.21% HIP (MD) - 0.21% HIP (G) - 0.21% SHIP (DD) -0.21% SHIP (WD) - 0.21% SHIP (G) -0.21%	RIP (MD) -0.50% RIP (G) - 0.50% HIP (DD) - 0.40% HIP (WD) - 0.40% HIP (MD) - 0.40% HIP (G) - 0.40% SHIP (DD) -0.20% SHIP (WD) - 0.20% SHIP (G) -0.20%
b. Management Fee as % of AAuM⁴ (plan wise)	D - 0.05% G - 0.05%	D - 0.05% G - 0.05%	DD - 0.1345% DW - 0.1345% G - 0.1345%	DD - 0.12% DW - 0.12% G - 0.12%	RIP (MD) -0.1224% RIP (G) - 0.1224% HIP (DD) - 0.1224% HIP (WD) - 0.1224% HIP (MD) - 0.1224% HIP (G) - 0.1224% SHIP (DD) -0.1224% SHIP (WD) - 0.1224% SHIP (G) -0.1224%	RIP (MD) -0.20% RIP (G) - 0.20% HIP (DD) - 0.20% HIP (WD) - 0.20% HIP (MD) - 0.20% HIP (G) - 0.20% SHIP (DD) -0.12% SHIP (WD) - 0.12% SHIP (G) -0.12%
5. Net Income as a percentage of AAuM²	10.49%	9.74%	8.39%	8.39%	8.51%	6.03%
6. Portfolio turnover ratio³	1,066.24	662.18	409.47	587.78	940.74	408.53
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	0.782	0.730	DD - 0.9014 DW - 0.8923	DD - 0.8363 DW - 0.8388	RIP (MD) -91.8838 HIP (DD) -83.9145 HIP (WD) -84.3953 HIP (MD) -92.543 SHIP (DD) -86.1641 SHIP (WD) -75.6005 SHIP (MD) -52.5832	RIP (MD) -62.7376 HIP (DD) -50.4755 HIP (WD) -48.0946 HIP (MD) -55.7694 SHIP (DD) -53.0528 SHIP (WD) -27.6655



Expertise that's trusted

8. Returns:						
a. Last One Year						
Scheme	9.61	5.09	9.08	8.81	RIP (G) - 9.54 HIP (G) - 9.64 SHIP (G) - 6.38	
Benchmark	Crisil Liquid Fund Index		Crisil Liquid Fund Index		Crisil Short Term Bond Fund Index	
	8.81	7.52	8.81	7.52	RIP (G) - 9.79 HIP (G) - 9.79 SHIP (G) - 9.79	
b. Since Inception						
Scheme	5.63	4.72	7.80	7.31	RIP (G) - 9.16 HIP (G) - 9.16 SHIP (G) - 5.40	
Benchmark	Crisil Liquid Fund Index		Crisil Liquid Fund Index		Crisil Short Term Bond Fund Index	
	6.21	5.62	7.14	6.50	RIP (G) - 8.70 HIP (G) - 8.70 SHIP (G) - 8.70	

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception dates: TFRLTF - 22/12/2003; TFF - 06/09/2005; TTMF: 13/07/07
- Past performance may or may not be sustained in future.
- TSTBF & TGSMF being no load schemes the expenses are borne by Tata Asset Management Limited

ANNEXURE

TATA GILT SECURITIES FUND INCLUDING RETIREMENT PLANNING SERIES (RPS)

		<i>RIP - DIV</i>	<i>RIP - DIV</i>	<i>RIP - Gr</i>	<i>RIP - Gr</i>	<i>RIP - Bon Gr</i>	<i>RIP - Bon Gr</i>
		<i>31-Mar-09</i>	<i>31-Mar-08</i>	<i>31-Mar-09</i>	<i>31-Mar-08</i>	<i>31-Mar-09</i>	<i>31-Mar-08</i>
1	Net Asset Value per unit Rs.						
	Open	12.1550	11.6772	25.2056	23.2199	12.6593	11.6616
	High	14.1682	12.4211	30.4335	25.4999	15.2832	12.8067
	Low	11.6311	11.6012	24.3683	23.2176	12.2388	11.6606
	End	12.1955	12.1550	26.6157	25.2056	13.3465	12.6593
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

		<i>HIP - Div</i>	<i>HIP - Div</i>	<i>HIP - Gr</i>	<i>HIP - Gr</i>
		<i>31-Mar-09</i>	<i>31-Mar-08</i>	<i>31-Mar-09</i>	<i>31-Mar-08</i>
1	Net Asset Value per unit Rs.				
	Open	12.5249	12.0134	15.4432	14.2271
	High	14.6153	12.7951	18.6443	15.6230
	Low	11.988	11.9382	14.9302	14.2258
	End	12.5865	12.5249	16.3071	15.4432
4.	Expense Ratio:				
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%

		<i>2009 DIV</i>	<i>2009 DIV</i>	<i>2009 GRW</i>	<i>2009 GRW</i>	<i>2010 GRW</i>	<i>2010 GRW</i>
		<i>31-Mar-09</i>	<i>31-Mar-08</i>	<i>31-Mar-09</i>	<i>31-Mar-08</i>	<i>31-Mar-09</i>	<i>31-Mar-08</i>
1	Net Asset Value per unit Rs.						
	Open	11.4518	10.5590	11.5188	10.6106	11.5163	10.6396
	High	13.8254	11.5852	13.9063	11.6529	13.9033	10.9871
	Low	11.0714	10.5580	11.1361	10.6097	11.1337	10.6386
	End	-	11.4518	-	11.5188	12.1602	11.5163
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

Annual Report
2008-2009

ANNEXURE

		2011 GRW	2011 GRW	2013 GRW	2013 GRW
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1	Net Asset Value per unit Rs.				
	Open	11.5056	10.6147	11.5795	10.6670
	High	13.8909	11.6396	13.9796	11.7144
	Low	11.1234	10.6138	11.1949	10.6660
	End	12.1495	11.5056	12.227	11.5795
4.	Expense Ratio:				
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%

		2013 DIV	2013 DIV	2015 GRW	2015 GRW	2016 GRW	2016 GRW
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1	Net Asset Value per unit Rs.						
	Open	11.6593	10.7405	11.4370	10.5357	11.4135	10.5140
	High	14.0666	11.7951	12.5132	11.5702	13.7792	11.5464
	Low	11.2645	10.7395	11.0571	10.5347	11.0343	10.5130
	End	12.3031	11.6593	-	11.4370	12.0517	11.4135
4.	Expense Ratio:						
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

		2025 GRW	2025 GRW	2025 DIV	2025 DIV
		31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1	Net Asset Value per unit Rs.				
	Open	11.4233	10.5229	11.3969	10.4987
	High	13.7591	11.5296	13.792	11.5296
	Low	11.0444	10.4978	11.0183	10.4978
	End	12.0629	11.4233	12.0346	11.3969
4.	Expense Ratio:				
	a. Total Expense as % of AAuM (plan wise)	1.60%	1.60%	1.60%	1.60%
	b. Total Expense as % of AAuM (plan wise)	0.75%	0.75%	0.75%	0.75%

Statutory Details: Constitution : Tata Mutual Fund (TMF) has been set up as a Trust under the India Trust Act, 1882. Sponsors & Settlers: Tata Sons Limited and Tata Investment Corporation Limited. **Trustee :** Tata Trustee Company Pvt. Limited. **Investment Manager:** Tata Asset Management Limited. **Risk Factors:** • Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. • As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. • Tata Income Plus Fund, Tata Income Fund, Tata Gilt Securities Fund, Tata Gilt Short Maturity Fund, Tata Short Term Bond Fund, Tata Dynamic Bond Fund, Tata Floating Rate Fund - Long Term Plan, Tata Floater Fund, Tata Treasury Manager Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. • Tata Floating Rate Fund / Tata Floater Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. • In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. • The present schemes are not a guaranteed or assured return schemes. • **For scheme specific risk factors & other details please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

Help Us Serve You Better

Toll Free: 1800-209-0101 (open on all days)

Email: kiran@tataamc.com



Expertise that's trusted

Please fill the Form in **BLOCK LETTERS**

Date: _____

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

PAN AND KYC COMPLIANT STATUS DETAILS (MANDATORY)

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

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

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

FIRST HOLDERS BANK ACCOUNT DETAILS (Mandatory)

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

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

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

Signature of First / Sole Unitholder(s)

Signature of 2nd Unitholder(s)

Signature of 3rd Unitholder(s)

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

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

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

If undelivered please return to:

Tata Asset Management Ltd.

Mulla House, Grnd Floor,

Homi Modi Street,

Mumbai – 400 001

INVESTOR SERVICE CENTRES - AMC OFFICES

CALL FREE : 1800 – 209 – 0101

WEST ZONE: Mumbai: Tata Asset Management Ltd., Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Tata Asset Management Ltd., Office No. 105, D-Gold House, Near Hotel Sheetal, Dnyaneshwar Paduka Chowk, F. C. Road, Shivajinagar, Pune - 411 004. Tel.: 020-30288775/64005932, Telefax:- 30288776. **Surat:** 421, Jolly Plaza, Near Collector Office, Next to G.P. College, Athwa Gate, Surat - 395 001. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 202- 203 Madhav Complex, RC Dutt Road, GEB Circle, Alkapuri, Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza, 201, 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Indore:** G-25, City Centre, 507 M.G. Road, Indore - 452 001. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** Tata Asset Management Ltd., MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 4229379 / 4273914 / 2574198. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** Tata Asset Management Ltd, FO-4, 1st Floor, Indraprastha, Above Dena Bank, Dr Shirgaonkar Road, Panjim. Goa-403001. Tel.: 0832 - 6451135/36/2422135, Fax: 0832-2422135. **Jabalpur:** TATA Asset Management Ltd., Office No. 4, 1178 , Napier Town, Home Sciences College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** "Mile Stone", 1st Floor, Near Lokmat Square, Wardha Road, Ramdaspath, Nagpur - 440 010, Tel.: 0712-663 0245 / 650 2885. **EAST ZONE: Bhubaneswar:** Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** 4th flr, Room No-409, Shriram Plaza, Bank More, Dhanbad - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** A 206, 1st Flr, Kamdhenu Bengal Shristi Complex, City Centre, Durgapur - 713 216. Tel.: 9932241935. **Guwahati:** 109, 1st Flr, Orion Tower, Christian Basti, G S Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No 15, A C Market, Grnd Flr, C F L Church Main Road, Ranchi - 834 001. Tel.: 0651-2330704/2330226. **Patna:** 605, 6th Flr, Ashiana Harinivas, New Dak Bungalow Chowk, Patna - 800 001. Tel.: 0612-2206497/6450120. **Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **NORTH ZONE: Agra:** G-12, Block No.19/4, Vimal Tower, Sanjay Place, Agra - 282 002. Tel.: 0562-2525195. **Allahabad:** 43/1, S P Marg, 1st Floor, Opp. MAK Tower, Civil Lines, Allahabad (UP) - 211 001. Tel. :- 0532-6451122. **Amritsar:** Mezzanine floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 98140 82808. **Chandigarh:** Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487/488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th floor, Office no. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** 7th Floor, No. E - H, Vandana building, 11, Tolstoy Marg, Connaught Place, New Delhi 110 001. Tel.: 011-6632411/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** Tata Asset Management Ltd., Ground floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Jaya Enclave, 79/4, Opp IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979/ 2429371, Fax: 0294-2429371. **Varanasi :** D-64/127, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel. : 0542 - 6544655. **Jalandhar :** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, Jalandhar 144 001 Tel.: 0181-5001024/25. **SOUTH ZONE: Bangalore:** 4/6, Millers Road, High Grounds, Bangalore – 560 052. Tel.: 080-66561313 / 65335986 / 65335987, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** TATA Asset Management Ltd, Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78, 64541863/64. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 2377580, 6533107, 6467813/14/15/16. Fax: 0484 - 237 7581. **Coimbatore:** 551 A, 1st Floor, West Lokamaniya Street, Near CAMS, R. S. Puram, Coimbatore - 641 002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 3rd floor, Block B, R R Estate, G.S MALL, Somajiguda, Hyderabad-82. Tel.: 040-65961237/38 & 65548290, Fax: 040-66363187. **Hubli:** 15 & 16, 2nd floor, Eureka Junction, Travellers Bangalow Road, Above ICICI Bank, Hubli - 580 029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** C S I Ascension Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Tata Asset Management Ltd., Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No:16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315. **Mysore:** 847, 1st Floor, New Kantharaja Urs Road, Above New Krishna Sweets & Bakery, Kuvempu Nagar, Mysore - 570 023. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Thiruvananthapuram:** Krishna Tower, 4th Floor, Sasthamangalam, Trivandrum - 695 010 Tel.: 0471-6535431/2319139. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** 5th Floor, KONA Heights, Opp. All India Radio, M. G. Road, Vijaywada - 520 010. Tel.: 0866-6532621. **Vishakapatnam:** Shop No : 2, 4th Floor, Door No : 46-22-44/21, Kalyan Estates, Near Hotel Dwaraka Inn, Railway Station Road, Visakhapatnam - 530016. Tel.: 0891 - 6451883 Fax: 0891-2503292.