



Expertise that's trusted

ANNUAL REPORT

2008 - 2009

- Tata Infrastructure Fund
- Tata Indo-Global Infrastructure Fund
- Tata Growing Economies Infrastructure Fund

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STATUTORY DETAILS:

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

The Infrastructure segment was hit badly last year in the market meltdown which resulted in underperformance relative to the benchmark which is a broad index and is therefore not strictly comparable. However, the scheme has out performed the BSE Capital Goods index which is the nearest comparable index. The scheme has outperformed the BSE Sensex in the longer term.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Infrastructure Fund	-43.35	-3.40	NA	14.93 (31/12/04)
BSE SENSEX	-37.94	-4.87	NA	9.50

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 Indo-Global Infrastructure Fund:

The Infrastructure segment was hit badly last year in the market meltdown which resulted in underperformance relative to the benchmark which is a broad index and is therefore not strictly comparable. Also the overseas markets where the scheme invested performed poorly in this period. However, the scheme has out performed the BSE Capital Goods index which is the nearest comparable index.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Indo-Global Infrastructure Fund	-44.08	NA	NA	-42.68 (12/11/07)
BSE SENSEX to the extent of 65% of portfolio				
MSCI World Index to the extent of 35% of portfolio	-40.05	NA	NA	-38.05

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 Growing Economies Infrastructure Fund:

The scheme is infrastructure oriented with exposure to emerging market infrastructure. The benchmark is a mix of broad market indices in India and emerging markets and therefore is not strictly comparable. Given the fact that emerging markets including India have fallen significantly last year, the scheme performance in this back drop was reasonably good.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growing Economies Infrastructure Fund				
Plan A	NA	NA	NA	-32.50 (10/04/08)
Plan B	NA	NA	NA	-35.87 (10/04/08)
MSCI Emerging Market Index to the extent of 70% of the net assets and BSE SENSEX to the extent of 30% of the net assets of the Plan				
Plan A	NA	NA	NA	-39.74
BSE SENSEX to the extent of 65% of the net assets and MSCI Emerging Market Index to the extent of 35% of the net assets of the Plan				
Plan B	NA	NA	NA	-38.94

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:

Equity:

In the Financial Year 2008-09, equity markets witnessed a sharp correction with the Nifty and the Sensex each down by 38% and 36% respectively. It was a very volatile (with a downward bias) ride for markets as well for economic indicators. Global markets performance was worse with MSCI Emerging Market Index falling 46% and the MSCI World Index falling 44% Year on Year, reflecting the fact that the Indian markets were led down, more by global concerns rather than domestic events. On the macro environment, however, the Indian markets ended the fiscal with some positives with a collapse in commodity prices (being a net commodity consumer), fall in interest rates and inflation from highs, and government fiscal and monetary push for growth.

Other than in April'08 and March '09, FIIs were net sellers throughout the year. Global markets were reeling under the impact of the credit crisis leading to significant risk aversion and liquidity contraction. Also, the strong bull market over the last few years and the Indian market out performance could have resulted in some profit booking from this market. For the fiscal, FIIs were net sellers in cash equities to the extent of USD 10.3 billion compared to being net buyers of USD 13.2 billion in the previous year. Slow but sure emergence of Equity as an asset class for Indians could be seen from DII purchases -Domestic Mutual funds were net buyers to the extent of USD 1.6 billion compared to being net buyers of USD 4 billion in the previous year. During the fiscal, large cap(-38%) stocks continued to perform better than mid cap (-54%) and small(-58%) stocks. Barring a lone month of August when there was some improvement in mid caps, the market reflected extreme risk aversion throughout the year and large cap stocks did better. In terms of sectoral performance Auto(-32%),FMCG(-11%), Health Care(-27%), IT (-36%), Oil & Gas (-30%) and PSU(30%), indices outperformed the Sensex, while Banking(-42%) ,Consumer Durables(-58%), Capital Goods(-54%), Metals(-59 %) ,Power(-42%) and Realty(-79 %) lagged the Sensex.

The beginning of FY 08-09 was characterized by the onset of a credit crisis originating in heavily debt laden developed markets like US, UK etc. Tough credit conditions were brought on by Bear Sterns bankruptcy in March 08 which then was exacerbated by oil touching USD 149 per Barrel on 3rd July 08, followed by Lehman Brothers bankruptcy on 15th September 08. In the past year most investable asset classes like crude oil, stocks, real estate, agriculture commodities, metals etc saw extreme volatility. The year started with inflation shooting up and the RBI raising key rates like CRR and Repo rate upto July. Food and Fuel were the main culprits of higher inflation. Influenced by global trends and the slow down in IIP growth, the central bank then started a rate lowering cycle from October onwards. Rupee reflected increased risk aversion and the selling pressure from the FIIs by ending at Rs.50.5 against the dollar- 28% depreciation from Rs.40.10 a year earlier.

In terms of corporate performance the year saw further consolidation with growth slowing down. The initial signs of slow down came in the March '08 quarterly numbers with slight moderation in top line as well as bottom line as rising input costs ate into margins. Profit growth further weakened in the September quarter on the back of high raw material costs and interest rates. The first half of the year saw growth slowing down but the second half pulled down the overall growth. The December quarter saw corporate earnings moving into de-growth following the volatility in input prices and tightness in credit markets. There were several aberrations in the quarter in currency movements, commodity price trends etc which impacted corporate performance adversely.

The severe fall in the equity markets saw valuations going down significantly to sub 10 levels for the Indian market which was at the lower end of the P/E band that the market historically enjoyed. Though valuations were in an attractive zone, uncertainty about the future and the sheer impact of the rapid deterioration would have numbed the best of investors. Since bottoming out in September '08, the markets were range bound for some time and beginning March 09 markets have been rallying with the basic theme that incremental data is less bad than earlier. There was improvement in risk appetite with money moving out of the US Dollar assets to commodities, emerging markets etc. Along with risk appetite which improved due to the signals from various governments that they would infuse liquidity and protect large institutions from a collapse, there also emerged some 'Green Shoots' globally be it in the US, China or in India in terms of economic performance indicators. In May 09 India had more to celebrate, with a game changing electoral verdict, which gave the ruling coalition a stronger mandate to pursue reforms. The new government is expected to facilitate infrastructural development while pushing the inclusive growth agenda further.

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 contracted 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:

EQUITY

In the last four months since mid march, the markets globally have recovered significantly. Between March and May, the Indian market underperformed many of the other emerging markets. However, post the election results, the Indian market out performed most other markets and this strong move has taken India to among the best performing markets globally in this year. Money waiting on the side lines prior to the elections suddenly rushed in which also helped in pushing the market to a higher range very sharply. In terms of valuations the Indian market as mentioned above has done a mean reversion to the long term average which is a P/E around 16x on one year forward earnings. The current valuation is factoring in expectation of higher growth probably in FY'11 as FY'10 may continue with the same trend and is likely to show subdued growth. In predicting a recovery it is possible for the markets to get ahead of reality, as they had in the sell off earlier in FY09.

In the current year the markets are likely to be influenced by global events, data flow and any improvement in corporate performance in the next few quarters especially in the second half of the year which could lead to an upgrade of the earnings growth estimates by the street. Reforms & new initiatives from the government may impact the economy only from the next year onwards. While a recovery or a bounce in equity markets globally and in India was expected, the speed of the rally has taken everyone by surprise. This also probably means that many investors have not participated in this rally and therefore more money could be waiting to get invested including domestic retail money. However, for the market to continue with the same momentum it would need a lot of follow through positive factors from the global and domestic economy. Also since this re-rating of the Indian markets came on the back of a stable government in power, the out performance over other markets going forward would depend on the delivery of reforms and the execution by the government

We feel that over the next few months there could be negative news flow from the global economy and from domestic corporates which could give opportunities to invest. A delayed monsoon would be a worry, but a pick up in latter months should ensure minimal damage to the rural growth story. There are also a lot of expectations from the yet to be presented Finance Budget. However what is most important is that there is

a change in the outlook from the last year which was fraught with uncertainty to a more positive future. Given a stable government in India and a recovery, albeit slow, in the global economy over this year and next, declines could now be looked at as buying opportunities with valuations in mind.

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 economists 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.

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

TISF: An open ended equity fund. To provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.

TIGIF: The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies.

TGEIF:

Plan A

Investment objective of the scheme is to generate capital appreciation / income by investing predominantly in equities of companies in infrastructure and other related sectors in the growing economies of the world including India. The investment focus would be guided by the growth potential and other economic factors of the countries. Atleast 51% of the net assets would be invested in geographies outside India.

Plan B

Investment objective of the scheme is to generate capital appreciation / income by investing predominantly in equities of companies in infrastructure and other related sectors in India and other growing economies of the world. The investment focus would be guided by the growth potential and other economic factors of the countries.

4. Significant Accounting Policies:

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

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
TISF	0	0	10,73,959	63	10,73,959	63
TIGIF	0	0	0	0	0	0
TGEIF	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:

TISF - Tata Infrastructure Fund*

TIGIF - Tata Indo-Global Infrastructure Fund*

TGEIFA – Tata Growing Economies Infrastructure Fund Plan A*

TGEIFB - Tata Growing Economies Infrastructure Fund Plan B*

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

Proposed Amendment in Existing Scheme

Tata Infrastructure Fund - Introduction of Trigger Facility:

Name of the scheme: Tata Infrastructure Fund – Growth Option

Name of the facility: Trigger Facility

Features: Under this facility, the investor can choose a specific % target return, which, if achieved in the scheme, then the gain shall either be redeemed or switched to the Growth Option of the eligible debt scheme.

Trigger Levels: 5% & 10% appreciation from the cost of acquisition (NAV per unit) in the scheme.

Trigger Switch Options: Trigger level will be calculated on the closing NAV. In event NAV appreciates by trigger level or higher, the appreciation amount will either be redeemed or switched to the eligible debt scheme as chosen by the investors. The Minimum application amount criteria for the eligible debt scheme will not be applicable for trigger switches.

Eligible Debt Scheme: Tata Floater Fund - Growth Option

Applicability: This facility is not available on existing investments of the investors and for New/Existing Systematic Investment Plan/Systematic Transfer Plan transactions. This facility is available on a prospective basis for investment amount of greater than or equal to Rs. 5000/- i.e. additional investments by the existing investors/fresh investments by new investors/switchin from other schemes made on or after July 10, 2009.

Instructions/Terms:

1. a) A separate folio will be created for additional purchase transactions received with trigger option.
b) For switch in transactions received with trigger option:
 - (i) In case the folio already has an investment in Tata Infrastructure Fund - Growth Option, a separate folio will be created for the investment.
 - (ii) In case the folio does not have investments in Tata Infrastructure Fund - Growth Option, the scheme will be created in the same folio for the investment.
2. Any subsequent purchase received in new folio will follow the triggers set based on the first such trigger transaction, irrespective of the NAV of the subsequent purchase transactions.
3. Trigger level will be calculated on the applicable NAV on the date of receipt of the first subscription application form (purchase/additional purchase/switch-in) with the trigger request for the first trigger level, the subsequent triggers will be captured with the NAV as on the previous trigger date as a base.
4. The investor can choose any one of the following % target return: 5% appreciation trigger or 10% appreciation trigger.
5. The trigger level once selected cannot be changed.
6. Trigger requests without transaction (i.e. additional purchase/switch-ins) will not be processed.
7. The calculation of the gain will be using the formula: (Trigger NAV - previous trigger NAV) * Number of units
8. The redemption/switch of units will be based on First-In-First-Out (FIFO) basis.
9. NAV for switch/redemption under trigger facility: NAV of the trigger day will be considered for the purpose of redemption/switch. In case of non business day in debt schemes but business day for equity schemes, switch-out from Tata Infrastructure Fund - Growth Option will be processed on the trigger day and switch-in to Tata Floater Fund - Growth Option will be processed on the next business day.
10. The default trigger level is 10% and the default option under trigger facility is switch to Tata Floater Fund - Growth Option.
11. The triggers will continue till such time the investor gives a request to cancel the Trigger facility.
12. In case of cancellation of the trigger facility the Unit holders will have to give a written request duly signed by all unit holder/s to our service centres. The AMC will require at least 10 business days from the date of submission of such request to process the cancellation of the facility. On receipt of such request, the said facility will be terminated & notified to the unit holder. In case a trigger is activated in the interim period before ceasing the request the switch/redemption transaction will be processed.
13. Please note that the folio created for this facility/having trigger facility cannot be consolidated with other folios.
14. The minimum redemption amount criteria for redemption / switch from Tata Floater Fund - growth plan will be applicable.

Load Structure:

Entry load for trigger facility	Entry load as applicable in Tata Infrastructure Fund
Exit load at the time of triggered redemption / switch -out	Nil
Entry load at the time of switch-in to debt scheme	Entry load as applicable in Tata Floater Fund
Exit load at the time of redemption from debt scheme	Exit load as applicable in the Tata Floater Fund

For Further details, please refer the Addendum on the captioned matter on our website.

Risk Factors specific to this facility:

1. There is no guarantee or indication that the scheme will generate the triggered returns.
2. Past performance of the scheme may or may not be sustained in the future.
3. Investors are not being offered any assurance or indication of any minimum amount of capital appreciation or minimization of losses. The scheme, into which the triggered value is switched into, is subject to the respective risks of that scheme including but not limited to Interest Rate risk, liquidity or marketability risk, credit risk, reinvestment risk, etc. Investors are requested to read the Scheme Information Document of the scheme carefully before investing.
4. Securities transaction tax as applicable may be chargeable. Investors are advised to consult their Tax Advisors in regard to legal implications relating to their investments in the Scheme. The new facility introduced under the scheme will have the same investment objective, portfolio, liquidity & expense ratio as that of existing plans/options of the scheme. Since, the facility is within an existing portfolio of the scheme, the Scheme does not have any target for minimum subscription amount.

Addendum to the Scheme Information Document of TISF enabling the scheme to invest in Foreign/Overseas securities

Effective Date : 10th August 2009

In line with the investment objective and in accordance with guidelines issued by SEBI vide circular No SEBI/IMD/CIR NO. 7/104753/2007 dated September 26, 2007, the scheme may invest upto 25 % of the net assets in the foreign/overseas securities and such other securities as may be permitted by SEBI/RBI from time to time.

To enable the scheme to invest in overseas securities additional disclosures are incorporated in the Scheme Information Document (SID) of the scheme.

1. Schedule H - Section II - Information about the scheme - Who manages the scheme

Appointment of dedicated fund manager for foreign/overseas investment

Mr. Dinesh Da Costa has been appointed as dedicated fund manager for managing investment in Foreign Securities. Profile of Mr. Dinesh Da Costa is given below:

Age: 33 years

Qualifications: B. Com, CFA, MBA (Finance)

Total Experience: 8 years

Other schemes under his management: Tata Indo Global Infrastructure Fund (TIGIF), Tata Growing Economy Infrastructure Fund (TGEIF)

Experience (Assignments held during last 10 years):

May 2000 - May 2007, Last designation Head Equities Rest of Maharashtra) at Dalal & Broacha Stock Broking Ltd - Reporting to the Executive Director.

May 2007 till date - As Research Analyst and Fund Manager at Tata Asset Management Limited - Reporting to Sr. Fund Manager

2. Schedule A – Section 1 Risk factors related to investment in Foreign/Overseas Investments:

- As the investment may be made in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk.
- In respect of the corpus of the Scheme that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme.
- To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

3. Schedule B – Section IV- Annual scheme recurring expenses

In case the scheme invests in foreign mutual funds, the fees and expenses charged by the Mutual Fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund(s) shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

TAML may enter into a revenue/cost sharing agreement with the overseas mutual fund/overseas investment advisor(s). In case the scheme invests in foreign mutual funds, the fees and expenses charged by the Mutual Fund(s) in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund(s) shall not exceed the total limits on expenses as prescribed under Regulation 52(6). Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

4. Schedule D Section II - Information about the Scheme - Where will the scheme invest

Investment in Foreign Securities

In line with the investment objective and in accordance with guidelines issued by SEBI vide circular No SEBI/IMD/CIR NO. 7/104753/2007 dated September 26, 2007, the scheme may invest upto 25 % of the net assets in the foreign/overseas securities and such other securities as may be permitted by SEBI/RBI from time to time.

SEBI vide its circular no. SEBI/IMD/CIR No2/122577/08 dated April 08, 2008 has increased the aggregate ceiling for the mutual fund industry to invest in following securities Up to US \$ 7 billion, and within this limit of US \$ 7 billion, individual Mutual Fund can make overseas investments in following securities to a maximum of US \$ 300 million. Following are the securities in which a mutual fund scheme can invest:

SEBI vide circular dt. September 26, 2007 has permitted mutual funds to invest in following types of foreign securities:

- ADRs/GDRs issued by Indian companies or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas
- Initial and follow on public offering for listing at recognized stock exchange overseas
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies
- Money market instruments rated not below investment grade
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds
- Government securities where the countries are rated not below investment grade
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities
- Short term deposits with banks overseas where the issuer is rated not below investment grade
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

Mutual Funds are also permitted to invest in overseas Exchange Traded Funds (ETFs) cumulatively upto US\$ 1 billion with a sub – ceiling of US \$ 50 million for individual Mutual Fund.

Portfolio of overseas / foreign securities shall be managed by a dedicated Fund Manager. While selecting the securities, the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies. The fund may also appoint overseas investment advisors / managers to advise / manage portfolio of foreign securities.

The investment in such Overseas Financial Assets shall not exceed the limit as may be imposed by SEBI/ RBI from time to time.

AMC believes that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multicurrency products. However, such investments also entail additional risks. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

To manage risk associated with foreign currency and interest rate exposure and for efficient portfolio management, the fund may use derivatives such as cross currency swaps etc. The use of derivatives would be in accordance with the prevailing regulations.

5 Schedule C – Section III - Units and Offer - Periodic Disclosure

Valuation of foreign/overseas investments

Foreign Exchange conversion

On the valuation day, all assets and liabilities in foreign currency will be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on that day in India. The Trustees reserve the right to change the source for determining the exchange rate at a future date after recording the reason for such change.

Foreign Securities

The foreign securities including units of overseas Mutual Fund(s) shall be valued at the last available price files or NAV/Repurchase Price as the case may be) from the stock exchange(s) / mutual fund(s) at the time of NAV calculation.

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 INFRASTRUCTURE 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 IX 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

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 INDO GLOBAL INFRASTRUCTURE 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.16 of Schedule IX 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

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 GROWING ECONOMIES INFRASTRUCTURE FUND PLAN - A** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the period from 18th February, 2008 (date of commencement) to 31st March, 2009, 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 also 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.13 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 deficit of the Fund for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 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 GROWING ECONOMIES INFRASTRUCTURE FUND PLAN - B** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the period from 18th February, 2008 (date of commencement) to 31st March, 2009, 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 also 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.13 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 deficit of the Fund for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

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

MUMBAI, 10th July, 2009

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

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	9,597,403,755	9,182,434,770
Reserves & Surplus	II	4,948,866,993	15,090,060,414
Current Liabilities & Provisions	III	1,633,459,161	95,864,915
TOTAL		16,179,729,909	24,368,360,099
ASSETS			
Investments	IV	12,746,289,412	23,073,442,240
Deposits	V	2,590,500,000	800,000,000
Other Current Assets	VI	823,619,584	451,610,088
Deferred Revenue Expenditure	VII	19,320,913	43,307,771
TOTAL		16,179,729,909	24,368,360,099
Significant Accounting Policies and Notes to the Accounts	IX		

Revenue Account of Tata Infrastructure Fund for the year ended 31st March, 2009			
	Schedule	Year Ended 31-Mar-09	Year Ended 31-Mar-08
		(Rupees)	(Rupees)
INCOME			
Dividend		187,541,030	96,981,365
Interest	VIII	267,322,800	101,327,140
Profit on sale / redemption of investments		1,461,981,584	3,922,997,411
Profit on inter- scheme transfer / sale of investments		41,968	-
Other income		967,156	-
TOTAL (A)		1,917,854,538	4,121,305,916
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		7,727,150,790	386,099,616
Loss on inter- scheme transfer / sale of investments		467,295,672	8,735,413
Management fees		172,501,751	200,548,754
Trusteeship fees		1,922,461	1,980,474
Commission to Agents (net of load utilised of Rs. 83,009,509/- (previous year Rs.338,400,357/-))		112,465,588	110,444,047
Publicity expenses		15,165,133	4,375,547
Audit fees		220,600	224,720
Other operating expenses		29,357,538	31,728,357
Deferred revenue expenses written off	VII	23,986,858	24,052,576
Custodian fees & expenses		2,086,564	1,438,452
Registrar fees & expenses		32,628,232	25,899,653
Provision for diminution in value of investments		500,444,399	1,205,984,987

TOTAL (B)		9,085,225,586	2,001,512,596
Surplus / (Deficit) (A - B)		(7,167,371,048)	2,119,793,320
Increase / (Decrease) in unrealised appreciation in value of investments		(4,058,805,176)	1,692,966,525
Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments		(11,226,176,224)	3,812,759,845
Add : Income Equalisation Account		576,720,493	1,956,321,844
		(10,649,455,731)	5,769,081,689
Add : Surplus brought forward		9,358,458,669	4,955,057,541
Surplus / (Deficit) after adjustments		(1,290,997,062)	10,724,139,230
Appropriations			
Income Distribution / Units Capitalisation		86,859	1,365,680,561
Surplus / (Deficit) carried forward		(1,291,083,921)	9,358,458,669
Income (Gross) as a percentage to Average Net Assets		9.96	20.81
Recurring Expenses as a percentage to Average Net Assets		1.90	1.90
Significant Accounting Policies and Notes to the Accounts	IX		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital (761,085,324.100 Units of the face value of Rs. 10/- each)	7,610,853,241	7,610,853,241
<u>Unit Capital</u>		
Units Opening Balance (918,243,476.968 units (previous year 632,232,682.266 units) of the face value of Rs.10/- each)	9,182,434,770	6,322,326,823
Add : Units reissued during the year (197,315,786.436 units (previous year 596,116,527.300 units) of the face value of Rs.10/- each)	1,973,157,864	5,961,165,273
	11,155,592,635	12,283,492,096
Less : Units repurchased during the year (155,818,887.900 units (previous year 310,105,732.607 units) of the face value of Rs.10/- each)	1,558,188,879	3,101,057,326
Units Closing Balance (959,740,375.504 units (previous year 918,243,476.968 units) of the face value of Rs.10/- each)	9,597,403,755	9,182,434,770

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule II - Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	5,730,194,132	877,698,655
Add : Addition during the year	509,730,594	4,852,495,477
Closing Balance	6,239,924,726	5,730,194,132
<u>Accumulated Load</u>		
Opening Balance	1,407,613	2,031,642
Add : Collection during the year	81,628,084	337,776,328
	83,035,697	339,807,970
Less : Utilised towards agents commission	83,009,509	338,400,357
Closing Balance	26,188	1,407,613
Revenue Account	(1,291,083,921)	9,358,458,669
	4,948,866,993	15,090,060,414
	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	5,559,632	10,407,737
Trusteeship Fees Payable	1,692,384	1,768,530
Selling Commission / Brokerage	5,707,034	1,929,484
Advertisement & Publicity	465,135	-
Audit Fees	220,600	224,720
Custodian Fees & Expenses	133,722	112,360
Registrar's Fees & Expenses	3,142,061	1,204,517
Other Expenses	3,636,051	3,449,603
Contract for purchase of investments	52,246,365	27,113,418
Repurchase amount payable	23,239,381	28,010,391
Inter-scheme dues	15,440,356	17,490,315
Variable Margin - Payable F&O	1,517,963,813	-
Others	4,012,627	4,153,840
	1,633,459,161	95,864,915

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Equity Shares	10,244,282,763	20,298,691,071
Preference Shares	16,419,150	52,593,750
Privately Placed Debentures / Bonds	760,100,895	1,049,327,574
Debentures listed / awaiting listing on recognised stock exchange	59,725,795	-
Central and State Government Securities	264,300,000	-
CBLO Investments	1,354,705,254	999,634,511
Reverse Repos	46,755,555	673,195,334
	<u>12,746,289,412</u>	<u>23,073,442,240</u>
Schedule V - Deposits		
Deposits with scheduled banks *	2,320,000,000	800,000,000
Deposits with Companies / Institutions	270,500,000	-
	<u>2,590,500,000</u>	<u>800,000,000</u>
* Represents initial margin for Index Futures		
Schedule VI - Other Current Assets		
Balances with banks in current account	18,609,308	52,686,851
Cheques on hand	737,736	74,907,604
Contract for sale of investments	763,026,695	252,651,574
Outstanding and accrued income	25,094,346	29,586,986
Inter-scheme dues	1,187,589	8,280,506
Variable Margin - Receivable F&O	-	15,764,765
Others *	14,963,910	17,731,802
	<u>823,619,584</u>	<u>451,610,088</u>
* Refer Note No. 5 of Schedule VIII Part B- Notes to the Accounts		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule VII - Deferred Revenue Expenditure		
Opening balance	43,307,771	67,360,347
Less : Amount written off during the year	23,986,858	24,052,576
Amount deferred to subsequent years	<u>19,320,913</u>	<u>43,307,771</u>
	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
Schedule VIII - Interest Income		
Other Deposits	393,477	53,931
Debentures / Bonds / Asset Backed Securities	127,915,281	41,379,127
Discounted Securities	114,056,438	30,437,188
Government Securities	4,853,375	-
Reverse Repos	20,104,229	29,456,894
	<u>267,322,800</u>	<u>101,327,140</u>
Schedule IX - Statement of significant accounting policies of Tata Infrastructure Fund (TISF) and Notes forming part of the Accounts for the year ended 31st March, 2009.		
A. SIGNIFICANT ACCOUNTING POLICIES		
1. INCOME RECOGNITION:		
a) Dividend income is accounted on ex-dividend dates.		
b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".		
c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.		
d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.		
2. EXPENSES:		
a) All expenses are accounted on an accrual basis.		
b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1 st 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 Rs.19,320,913/- (previous year Rs.43,307,771/-) expenses is included in the NAV.

4. INVESTMENTS:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities (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.

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

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

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

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

iii. Non-Traded Securities :

- 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.819,826,690/- (previous year Rs.1,049,327,574/-). 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. 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).

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.

ix. Derivatives :

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

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

6. INCOME EQUALISATION RESERVE :

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

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as “Unit Premium Reserve”, while the difference between the NAV and the repurchase / resale price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value. The accumulated load of Rs.83,009,509/-(previous year Rs. 338,400,357/-) 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	
	Values* Rs.	%	Values* Rs.	%
Aggregate value of Purchases	245,477,477,695	1274.89	134,825,215,612	680.76
Aggregate value of Sales	245,716,197,588	1276.13	21,755,837,810	109.85

* 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).

2. The scheme has the following futures contracts outstanding (Open Interest) as on 31st March, 2009 not forming part of investments in the Balance Sheet:

	As at 31-3-09	As at 31-3-08
Name of the Equity Index / Stock Futures	Nifty	-
No of Contracts outstanding	10,400	0
<u>No. Of units:</u>		
• Long	520,000	0
• Short	0	0
Contract Value (Rs.)	1,544,313,487	0
Market Value (Rs.)	1,567,930,000	0

4. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
5. Amount receivable from AMC Rs.14,594,734/- (previous year Rs. 17,317,900/-) 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	02-04-08	1.2500%	1.0000%	01-04-07	31-03-08	1.2500%	1.0000%
03-04-08	31-03-09	0.9000%	1.0000%				

Trusteeship Fees are paid at the rate of 0.0100% of the daily net assets (previous year : 0.0100% of the daily net assets).

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
TML Financial Services Limited	Selling Commission	2,741	752,306	#
Tata Securities Private Limited	Selling Commission	803,995	1,590,666	#
Tata Tea HO Staff Co-Operative Credit Society Limited	Selling Commission	142	0	#
Tata Securities Private Limited	Brokerage on Securities Transactions	1,600,444	813,280	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	813,555	0	#
Tata Asset Management Limited	Management Fees	172,501,751	200,548,754	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,922,461	1,980,474	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	Dividend	12.8002	Dividend	22.5587
	Growth	18.0615	Growth	31.8853

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	554,286,147	4,613,091,323
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.1,073,959/- for 63 investors (previous year Rs.1,308,196/- for 74 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.264,300,000/- (previous year Rs.Nil), CBLO investments aggregating to Rs.1,354,705,254/- (previous year Rs. 999,634,511/-) and reverse repos aggregating to Rs.46,755,555/- (previous year Rs. 673,195,334/-) 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.

Investments in group / associate companies

Annexure - 1
(Amount in Rs.)

Name of the Company	TGEIFA	TGEIFB	TIGIF	TISF
Castrol India Ltd.	-	-	-	-
Grasim Industries Ltd.	-	15,768,000	-	102,492,000
The Indian Hotels Co. Ltd.	-	-	-	-
Kansai Nerolac Paints Ltd.	-	-	-	-
Tata Iron & Steel Co Ltd.	-	-	-	16,419,150
Tata Chemicals Ltd	-	-	-	-
Tata Communications Ltd	-	-	-	-
Tata Consultancy Services Ltd.	-	-	-	-
Tata Elxsi Ltd	-	-	-	-
Tata Motors Ltd.	-	-	-	-
Tata Power Company Ltd.	-	11,479,500	219,296,715	425,964,449
Tata Tea Ltd.	-	-	-	-
Titan Industries Ltd.	-	-	-	-
Trent Ltd.	-	-	-	-
Voltas Ltd.	923,000	13,152,750	65,671,450	-
TOTALS	923,000	40,400,250	284,968,165	544,875,599

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
		TSTBF	583,725,550.00	244,712,975.00
		TTMF	173,399,976.35	49,285,320.00
Bharti Airtel Ltd..	TLF	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
		TOIIS	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
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
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
		TOIIS	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
		TOIIS	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
		TOIIS	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
		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

Portfolio as at 31st March, 2009

Annexure 3

<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
EQUITY SHARES			
Banks	1,819,562,194	12.51	17.76
HDFC Bank Ltd.	823,650,029		
State Bank of India	497,300,268		
Punjab National Bank	168,984,680		
Bank of Baroda	108,197,680		
Axis Bank Ltd.	103,625,000		
ICICI Bank Ltd.	88,139,000		
Federal Bank Ltd. .	29,665,537		
Cement	339,578,834	2.33	3.31
ACC Ltd.	144,162,500		
Grasim Industries Ltd.	102,492,000		
Rain Commodities Ltd.	92,924,334		
Construction	474,214,099	3.26	4.63
GMR Infrastructure Ltd..	120,558,588		
Jai Prakash Associates Ltd.	118,081,238		
Nagarjuna Construction Co Ltd.	95,264,595		
Simplex Infrastructures Ltd.	74,000,628		
IVRCL Infrastructures & Projects Ltd.	66,309,050		
Ferrous Metals	386,890,460	2.66	3.78
Jindal Steel & Power Ltd.	295,876,881		
Usha Martin Ltd.	67,950,904		
Welspun Gujarat Stahl Rohren Ltd.	23,062,675		
Finance	567,400,592	3.90	5.54
Rural Electrification Corporation Ltd.	185,666,000		
Housing Development Finance Corporation Ltd.	146,200,320		
LIC Housing Finance Ltd.	143,473,079		
Infrastructure Development Finance Company Ltd.	92,061,193		
Gas	367,642,009	2.53	3.59
Gail (India) Ltd.	268,675,000		
Gujarat State Petronet Ltd.	98,967,009		
Industrial Capital Goods	1,761,947,153	12.11	17.20
Bharat Heavy Electricals Ltd.	881,159,473		
Larsen & Toubro Ltd.	305,027,268		
Areva T & D India Ltd.	173,957,488		
Crompton Greaves Ltd.	123,100,000		
Thermax Ltd.	83,007,437		
Texmaco Ltd.	70,362,560		
AIA Engineering Ltd.	63,444,610		
Jyoti Structures Ltd.	61,888,317		
Industrial Products	66,227,248	0.46	0.65

KSB Pumps Ltd.	66,227,248		
Non - Ferrous Metals	117,364,500	0.81	1.15
Sterlite Industries India Ltd.	117,364,500		
Oil	725,672,820	4.99	7.08
Oil & Natural Gas Corporation Ltd.	628,126,320		
Cairn India Ltd.	97,546,500		
Petroleum Products	1,124,036,689	7.73	10.97
Reliance Industries Ltd.	818,298,074		
Hindustan Petroleum Corporation Ltd.	208,552,500		
Indian Oil Corporation Ltd.	97,186,115		
Power	1,620,789,993	11.14	15.82
Power Grid Corporation of India Ltd.	591,176,590		
Tata Power Company Ltd.	425,964,449		
GVK Power & Infrastructure Ltd.	263,706,494		
National Thermal Power Corporation Ltd.	135,150,000		
Reliance Infrastructure Ltd.	115,953,750		
KEC International Ltd.	88,838,710		
Telecom - Services	792,156,172	5.45	7.73
Bharti Airtel Ltd.	617,664,600		
Reliance Communications Ltd.	174,491,573		
Travel And Transportation	80,800,000	0.56	0.79
Mundra Port & Special Economic Zone	80,800,000		
TOTAL (COST : Rs. 11,771,814,548)	10,244,282,763	70.43	100.00
PREFERENCE SHARES			
Ferrous Metals	16,419,150	0.11	100.00
Tata Steel Ltd.	16,419,150		
TOTAL (COST : Rs. 49,500,000)	16,419,150	0.11	100.00
TOTAL (COST : Rs. 11,821,314,548)	10,260,701,913	70.54	100.00
(II) <u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>			
LISTED DEBENTURES/BONDS			
Finance	59,725,795	0.41	100.00
Power Finance Corporation	59,725,795		
TOTAL (COST : Rs. 60,323,797)	59,725,795	0.41	100.00
PRIVATELY PLACED DEBENTURES/BONDS			
Auto	561,780,895	3.86	73.91
Mahindra & Mahindra Ltd.	561,780,895		
Construction	198,320,000	1.36	26.09
Unitech Ltd	198,320,000		

TOTAL (COST : Rs. 554,077,450)	760,100,895	5.23	100.00
TOTAL (COST : Rs. 614,401,247)	819,826,690	5.64	100.00
(III) CENTRAL AND STATE GOVT SECURITIES			
Government of India	264,300,000	1.82	100.00
GOI 8.24% (22/04/2018)	162,900,000		
GOI 7.95% (28-8-2032)	101,400,000		
TOTAL (COST : Rs. 294,293,409)	264,300,000	1.82	100.00
(IV) CBLO INVESTMENT	1,354,705,254	9.31	100.00
(V) REVERSE REPO INVESTMENT	46,755,555	0.32	100.00
TOTAL INVESTMENT (COST : Rs. 14,131,470,013)	12,746,289,412	87.63	100.00

Balance Sheet of Tata Indo Global Infrastructure Fund as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	20,420,864,844	21,767,706,310
Reserves & Surplus	II	(10,959,148,140)	(3,737,912,152)
Current Liabilities & Provisions	III	16,042,449	429,156,768
TOTAL		9,477,759,153	18,458,950,926
ASSETS			
Investments	IV	8,546,262,757	16,178,418,990
Deposits	V	149,634,295	1,150,000,000
Other Current Assets	VI	160,623,083	60,665,650
Deferred Revenue Expenditure	VII	621,239,018	1,069,866,286
TOTAL		9,477,759,153	18,458,950,926
Significant Accounting Policies and Notes to the Accounts	IX		

Revenue Account of Tata Indo Global Infrastructure Fund			
for the year ended 31st March, 2009			
	Schedule	Year Ended	Period Ended
		31-Mar-09	31-Mar-08
		(Rupees)	(Rupees)
INCOME			
Dividend		106,790,219	15,148,761
Interest	VIII	38,216,392	204,710,510
Profit on sale / redemption of investments		163,646,237	282,928,374
Profit on inter- scheme transfer / sale of investments		-	791,251
Other income		950,130	5,630,150
TOTAL (A)		309,602,978	509,209,046
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		4,774,648,929	567,381,590
Loss on inter- scheme transfer / sale of investments		83,495,781	3,281,377
Management fees		98,900,132	66,916,974
Trusteeship fees		1,217,555	770,593
Commission to Agents		68,708,816	43,696,629
Publicity expenses		6,827,531	1,301,118
Audit fees		215,085	224,720
Other operating expenses		17,822,919	11,626,153
Deferred revenue expenses written off	VII	396,253,379	159,200,871
Custodian fees & expenses		1,447,368	1,540,807
Registrar's fees & expenses		20,625,737	12,665,617
Provision for diminution in value of investments		2,558,593,165	3,398,704,420
TOTAL (B)		8,028,756,397	4,267,310,869

Deficit (A - B)		(7,719,153,419)	(3,758,101,823)
Increase in unrealised appreciation in value of investments		2,642,930	26,289,905
Deficit after considering unrealised appreciation in value of investments		(7,716,510,489)	(3,731,811,918)
Add : Income Equalisation Account		495,326,269	10,429,904
		(7,221,184,220)	(3,721,382,014)
Less : Deficit brought forward		(3,721,382,014)	-
Deficit carried forward		(10,942,566,234)	(3,721,382,014)
Income (Gross) as a percentage to Average Net Assets		2.38	6.25
Recurring Expenses as a percentage to Average Net Assets		1.66	1.70
Significant Accounting Policies and Notes to the Accounts	IX		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital *		
(2,213,494,962.700 units of the face value of Rs.10/- each)	22,134,949,627	22,134,963,924
Unit Capital		
Units Opening Balance		
(2,176,770,630.930 units (previous year 2,213,496,392.350 units) of the face value of Rs.10/- each)	21,767,706,310	22,134,963,924
Less : Units repurchased during the year		
(134,684,146.491 units (previous year 36,725,761.420 units) of the face value of Rs.10/- each)	1,346,841,466	367,257,614
Units Closing Balance		
(2,042,086,484.439 units (previous year 2,176,770,630.930 units) of the face value of Rs.10/- each)	<u>20,420,864,844</u>	<u>21,767,706,310</u>
* There has been a change in the initial capital during the year due to cancellation of units allotted to the unit holder at the time of the launch of the scheme due to certain disputes.		
Schedule II - Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	(16,530,138)	-
Less : Deduction during the year	(51,768)	(16,530,138)
Closing Balance	<u>(16,581,906)</u>	<u>(16,530,138)</u>
Revenue Account	(10,942,566,234)	(3,721,382,014)
	<u>(10,959,148,140)</u>	<u>(3,737,912,152)</u>

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	2,890,419	6,125,345
Trusteeship Fees Payable	1,071,431	691,018
Selling Commission / Brokerage	6,247,496	4,376,626
Advertisement & Publicity	345,449	1,317,554
Audit Fees	215,085	224,720
Custodian Fees & Expenses	114,087	112,456
Registrar's Fees & Expenses	3,016,065	8,741,140
Other Expenses	2,107,320	7,117,648
Contract for purchase of investments	-	182,953,007
Inter-scheme dues	35,097	-
Variable Margin - Payable F&O	-	217,497,254
	<u>16,042,449</u>	<u>429,156,768</u>
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Equity Shares		10,711,550,244
	6,148,052,138	
Privately Placed Debentures / Bonds		-
	48,429,388	
Mutual Fund Units-Offshore		2,957,984,574
	2,243,971,608	
Certificate Of Deposit	-	1,985,770,058
Reverse Repos		523,114,114
	105,809,623	
	<u>8,546,262,757</u>	<u>16,178,418,990</u>
Schedule V - Deposits		
Deposits with scheduled banks *		900,000,000
	149,634,295	
Deposits with Companies / Institutions	-	250,000,000
	<u>149,634,295</u>	<u>1,150,000,000</u>
* Represents initial margin for Index Futures		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule VI - Other Current Assets		
Balances with banks in current account	2,527,535	2,468,862
Contract for sale of investments	138,463,707	51,959,244
Outstanding and accrued income	1,718,306	373,090
Variable Margin - Receivable F&O	15,390,391	-
Others *	2,523,144	5,864,454
	<u>160,623,083</u>	<u>60,665,650</u>
* Refer Note No.6 and 15 of Schedule IX Part B- Notes to the Accounts		
Schedule VII - Deferred Revenue Expenditure		
Opening Balance	1,069,866,286	1,247,953,000
Less : Amount written off during the year	396,253,379	159,200,871
Less : Amount recovered on redeemed units	52,373,889	18,885,843
Amount deferred to subsequent years	<u>621,239,018</u>	<u>1,069,866,286</u>
	Year Ended 31-Mar-09 (Rupees)	Period Ended 31-Mar-08 (Rupees)
Schedule VIII - Interest Income		
Deposits	-	249,861
Debentures / Bonds / Asset Backed Securities	11,848,999	-
Discounted Securities	14,412,770	106,212,615
Government Securities	-	44,437,748
Reverse Repos	11,954,623	53,810,286
	<u>38,216,392</u>	<u>204,710,510</u>

Schedule IX - Statement of significant accounting policies of Tata Indo Global Infrastructure Fund (TIGIF) and Notes forming part of the Accounts for the year ended 31st March, 2009.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

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

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. 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 three years. The unamortised portion of the initial issue expenses Rs.621,239,018/- (previous period Rs.1,069,866,286/-) is included in the NAV.

4. INVESTMENTS:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities :

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately). In the absence of a quoted price on the valuation date for equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

ii. Thinly Traded Securities :

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

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 “investment grade” debt securities as at 31st March, 2009 is Rs.48,429,388/- (previous period Rs. Nil). 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).

CBLO Investment:

CBLO investments are valued at cost.

Reverse Repo Investment :

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

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.

Derivatives :

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

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

Mutual Fund Units – Offshore :

Investments in units of Offshore Mutual Fund schemes are valued on the basis of the last declared Net Asset Value available with the fund as at the Balance Sheet date. The difference between the same and the actual Net Asset Value as at the Balance sheet date is not material.

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 :

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”.

FOREIGN CURRENCY TRANSACTIONS :

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

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 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	61,713,246,524	474.16	401,593,156,159	1898.99
Aggregate value of Sales	61,736,147,960	474.34	23,675,063,584	111.95

* 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. The scheme has the following futures contracts outstanding (Open Interest) as on 31st March, 2009 not forming part of investments in the Balance Sheet:

	31st March, 2009		31st March, 2008
Name of the Equity Index / Stock Futures	Nifty	Name of the Equity Index / Stock Futures	Nifty
No of Contracts outstanding	1,600	No of Contracts outstanding	5,650
<u>No. Of units:</u>		<u>No. Of units:</u>	
• Short		• Short	0
• Long	80,000	• Long	282,500
Contract Value (Rs.)	246,302,600	Contract Value (Rs.)	1,337,372,830
Market Value (Rs.)	241,220,000	Market Value (Rs.)	1,336,874,750

5. Statement of Portfolio with industry wise classification as at 31st March, 2009.
(Refer Annexure 3).
6. Amount receivable from AMC Rs. 503,321/- (previous period Rs. Nil) is included under “Others” in “Other Current Assets”.
7. 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 1.00% of the daily net assets above Rs.100 crores (previous period : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid at the rate of 0.0100% of the daily net assets (previous period : 0.0100% of the daily net assets).
8. Contingent liabilities as at 31st March, 2009 are Rs.Nil. (previous period Rs. Nil).
9. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2008-09 Rs.	Period from 03-09-2007 to 31-03-2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2009
Tata Securities Private Limited	Selling Commission	363,807	3,790,750	#
Tata Securities Private Limited	Brokerage on Securities Transactions	640,544	225,000	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	173,635	0	#
Tata Asset Management Limited	Management Fees	98,900,132	66,916,974	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	1,217,555	770,593	100%**

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

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

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

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

Particulars	As at 31-03-08		As at 31-03-08	
	Face Value	10.0000		10.0000
Net Asset Value	Dividend	4.6354	Dividend	8.2834
	Growth	4.6322	Growth	8.2828

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

Particulars	2008-09 Rs.	Period from 03-09-2007 to 31-03-2008 Rs.
Unrealised appreciation	28,932,835	26,289,905
Unprovided diminution	0	0

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

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

14. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 105,809,623/- (previous period Rs. 523,114,114/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
15. The scheme is a blended domestic scheme with an option to also invest in overseas equities. Pending the segregation of the overseas portfolio, the scheme is currently investing in Class C shares of INVESCO Asia Infrastructure Fund, where the management fees charged is 1%. However, since as per the understanding between INVESCO and Tata Asset Management Limited, the maximum management fees payable to INVESCO is 0.50% of the Net Assets managed overseas, half of the management fees so charged would be paid back by INVESCO. Accordingly an amount of Rs.2,412,994/- (previous period : Rs.5,630,150/-) is shown as recoverable included under "Others" in "Other Current Assets", which has been subsequently received.
16. 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.
17. Prior period comprises the period beginning from 3rd September, 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.

Portfolio as at 31st March, 2009

Annexure 3

<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) EQUITY SHARES			
Banks	983,074,708	10.39	15.99
HDFC Bank Ltd.	454,115,220		
State Bank of India	197,311,750		
Union Bank of India	154,612,500		
Bank of Baroda	129,107,578		
ICICI Bank Ltd.	47,927,660		
Construction	341,844,793	3.61	5.56
GMR Infrastructure Ltd..	110,005,708		
Jai Prakash Associates Ltd.	66,075,950		
Simplex Infrastructures Ltd.	57,365,100		
Nagarjuna Construction Co. Ltd.	53,773,025		
IVRCL Infrastructures & Projects Ltd.	30,594,135		
Madhucon Projects Ltd.	24,030,875		
Consumer Durables	65,671,450	0.69	1.07
Voltas Ltd.	65,671,450		
Ferrous Metals	154,158,941	1.63	2.51
Jindal Steel & Power Ltd.	109,250,934		
Usha Martin Ltd.	26,831,697		
Welspun Gujarat Stahl Rohren Ltd.	18,076,310		
Finance	324,057,100	3.42	5.27
Housing Development Finance Corporation Ltd.	134,064,000		
Rural Electrification Corporation Ltd.	96,200,000		
Infrastructure Development Finance Company Ltd.	93,793,100		
Gas	73,275,000	0.77	1.19
Gail (India) Ltd.	73,275,000		
Industrial Capital Goods	1,446,624,535	15.29	23.53
Bharat Heavy Electricals Ltd.	574,374,368		
Larsen & Toubro Ltd.	407,063,565		
Crompton Greaves Ltd.	166,538,913		
BEML Ltd.	65,250,997		
Thermax Ltd.	62,282,932		
AIA Engineering Ltd.	49,809,868		
Bharat Electronics Ltd.	44,059,359		
Jyoti Structures Ltd.	42,267,717		
Areva T & D India Ltd.	34,976,816		
Non - Ferrous Metals	71,130,000	0.75	1.16
Sterlite Industries India Ltd.	71,130,000		

Oil	368,047,249	3.89	5.99
Oil & Natural Gas Corporation Ltd.	368,047,249		
Petroleum Products	954,342,830	10.09	15.52
Reliance Industries Ltd.	647,969,280		
Indian Oil Corporation Ltd.	180,117,750		
Hindustan Petroleum Corporation Ltd.	126,255,800		
Power	1,032,177,132	10.91	16.79
Power Grid Corporation of India Ltd.	415,922,930		
GVK Power & Infrastructure Ltd.	246,790,633		
Tata Power Company Ltd.	219,296,715		
National Thermal Power Corporation Ltd.	59,466,000		
KEC International Ltd.	52,049,604		
Reliance Infrastructure Ltd.	38,651,250		
Telecom - Services	333,648,400	3.53	5.43
Bharti Airtel Ltd.	333,648,400		
TOTAL (COST : Rs. 10,342,966,636)	6,148,052,138	64.98	100.00
(II) <u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>			
PRIVATELY PLACED DEBENTURES/BONDS			
Auto	48,429,388	0.51	100.00
Mahindra & Mahindra Ltd.	48,429,388		
TOTAL (COST : Rs. 4,7828,755)	48,429,388	0.51	100.00
(III) MUTUAL FUND UNIT-OFFSHORE			
Finance	2,243,971,608	23.72	100.00
INVESCO Asia Infrastructure Fund (Class C)	2,042,194,788		
Credit Suisse - SIF Emerging Markets Infrastructure (Equity)	201,776,820		
TOTAL (COST : Rs. 3,972,940,000)	2,243,971,608	23.72	100.00
(IV) REVERSE REPO INVESTMENT	105,809,623	1.12	100.00
TOTAL INVESTMENT (COST : Rs. 14,469,545,014) (I+II+III+IV)	8,546,262,757	90.32	100.00

Balance Sheet of Tata Growing Economies Infrastructure Fund - Plan A as at 31st March, 2009

	Schedule	As At
		31-Mar-09
		(Rupees)
LIABILITIES		
Unit Capital	I	397,816,604
Reserves & Surplus	II	(128,181,759)
Current Liabilities & Provisions	III	2,039,840
TOTAL		271,674,685
ASSETS		
Investments	IV	266,017,163
Other Current Assets	V	5,657,522
TOTAL		271,674,685
Significant Accounting Policies and Notes to the Accounts	VII	

**Revenue Account of Tata Growing Economies Infrastructure Fund -
Plan A for the period 18th February, 2008 (date of commencement) to
31st March, 2009**

	Schedule	Period Ended 31-Mar-09 (Rupees)
INCOME		
Dividend		1,420,852
Interest	VI	5,844,310
Profit on sale / redemption of investments		1,803,353
TOTAL (A)		9,068,515
EXPENSES AND LOSSES		
Loss on sale / redemption of investments		35,765,900
Loss on inter- scheme transfer / sale of investments		56,216
Management fees		2,070,679
Trusteeship fees		30,041
Commission to Agents (net of load utilised of Rs.10,395,998/-)		2,486,443
Publicity expenses		355,802
Audit fees		165,450
Other operating expenses		1,529,355
Exchange Loss		25,312
Custodian fees & expenses		26,008
Registrar's fees & expenses		846,043
Provision for diminution in value of investments		96,987,942
TOTAL (B)		140,345,191
Deficit (A - B)		(131,276,676)
Increase in unrealised appreciation in value of investments		3,236,078
Deficit after considering unrealised appreciation in value of investments		(128,040,598)
Less : Income Equalisation Account		(1,117,160)
Deficit carried forward		(129,157,758)
Income (Gross) as a percentage to Average Net Assets		3.01
Recurring Expenses as a percentage to Average Net Assets		2.50
Significant Accounting Policies and Notes to the Accounts	VII	

	As At 31-Mar-09 (Rupees)
Schedule I - Unit Capital	
Initial Capital (38,279,254.290 units of the face value of Rs. 10/- each)	382,792,543
<u>Unit Capital</u>	
Initial Capital (38,279,254.290 units of the face value of Rs. 10/- each)	382,792,543
Add : Units reissued during the period (2,661,621.944 units of the face value of Rs. 10/- each)	26,616,219
	409,408,762
Less : Units repurchased during the period (1,159,215.849 units of the face value of Rs. 10/- each)	11,592,158
Units Closing Balance (39,781,660.385 Units of the face value of Rs. 10/- each)	397,816,604
Schedule II - Reserves & Surplus	
<u>Unit Premium Reserve</u>	
Opening Balance	-
Add : Addition during the period	53,495
Closing Balance	53,495
<u>Accumulated Load</u>	
Opening Balance	-
Add : Collection during the period	11,318,502
	11,318,502
Less : Utilised towards agents commission	10,395,998
Closing Balance	922,504
Revenue Account	(129,157,758)
	(128,181,759)

As At
31-Mar-09
(Rupees)

Schedule III - Current Liabilities & Provisions

Current Liabilities

Management Fees Payable	49,965
Trusteeship Fees Payable	26,486
Selling Commission / Brokerage	270,313
Advertisement & Publicity	136,775
Audit Fees	165,450
Custodian Fees & Expenses	2,111
Registrar's Fees & Expenses	117,265
Other Expenses	1,040,530
Repurchase amount payable	107,855
Inter-scheme dues	123,090
	<hr/>
	2,039,840

Schedule IV - Investments

(Market / Yield to maturity / Fair value)

Equity Shares	92,537,831
Mutual Fund Units-Offshore	172,207,072
Reverse Repos	1,272,260
	<hr/>
	266,017,163

Schedule V - Other Current Assets

Balances with banks in current account	4,334,280
Cheques on hand	36,500
Contract for sale of investments	1,122,243
Outstanding and accrued income	43,769
Inter-scheme dues	109,048
Others	11,682
	<hr/>
	5,657,522

Period Ended
31-Mar-09
(Rupees)

Schedule VI - Interest Income

Discounted Securities	1,510,216
Reverse Repos	4,334,094
	<u>5,844,310</u>

Schedule VII - Statement of significant accounting policies of Tata Growing Economies Infrastructure Fund Plan A and Notes forming part of the Accounts for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

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

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are 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:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

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

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

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

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

iii. Non-Traded Securities :

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. 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.

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. 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.

viii. Derivatives :

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

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

ix. Mutual Fund Units – Offshore :

Investments in units of Offshore Mutual Fund schemes are valued on the basis of the last declared Net Asset Value available with the fund as at the Balance Sheet date. The difference between the same and the actual Net Asset Value as at the Balance sheet date is not material.

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.10,395,998/- 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.

7. FOREIGN CURRENCY TRANSACTIONS :

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

Notes attached to and forming part of the accounts for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

1. The aggregate value of purchases and sales of investments for the period from 18th February, 2008 to 31st March, 2009 expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-09	
	Value* Rs.	%
Aggregate value of Purchases	1,384,116,648	441.55
Aggregate value of Sales	992,485,296	316.62

* 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 and Trusteeship Fees are paid at the rate of 0.01% of the daily net assets.
6. Contingent liabilities as at 31st March, 2009 are Rs.Nil.

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

Name of the Company	Nature of Payment	Period from 18-02-2008 to 31-03- 2009 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	145,197	#
Tata Securities Private Limited	Brokerage on Securities Transactions	12,330	#
Tata Asset Management Limited	Management Fees	2,070,679	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	30,041	100%**

* 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	
Face Value	10.0000	
Net Asset Value	Dividend	Growth
	6.7544	6.7548

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

Particulars	Period from 18-02-2008 to 31-03-2009 Rs.
Unrealised appreciation	3,236,078
Unprovided diminution	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
11. Unclaimed redemption/dividend amount, since the inception of the scheme have 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.
12. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 1,272,260/- are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
13. 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.

14. The scheme opened for subscription on 18th February, 2008 and the units were allotted on 10th April, 2008 and hence there are no comparative figures.

Portfolio as at 31st March, 2009

Annexure 3

<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) EQUITY SHARES			
Banks	23,261,865	8.66	25.14
HDFC Bank Ltd.	14,517,750		
State Bank of India	4,799,475		
Punjab National Bank	3,944,640		
Cement	785,700	0.29	0.85
Rain Commodities Ltd.	785,700		
Consumer Durables	923,000	0.34	1.00
Voltas Ltd.	923,000		
Ferrous Metals	1,194,178	0.44	1.29
Welspun Gujarat Stahl Rohren Ltd.	1,194,178		
Gas	9,745,300	3.63	10.53
Gail (India) Ltd.	7,327,500		
Gujarat Gas Company Ltd.	2,417,800		
Industrial Capital Goods	25,504,428	9.49	27.56
Larsen & Toubro Ltd.	11,939,538		
Bharat Heavy Electricals Ltd.	7,521,750		
Crompton Greaves Ltd.	4,234,640		
Thermax Ltd.	1,808,500		
Oil	14,814,300	5.51	16.01
Oil & Natural Gas Corporation Ltd.	14,814,300		
Petroleum Products	8,072,960	3.00	8.72
Reliance Industries Ltd.	8,072,960		
Power	3,855,500	1.43	4.17
GVK Power & Infrastructure Ltd.	2,335,000		
KEC International Ltd.	1,520,500		
Telecom - Services	4,380,600	1.63	4.73
Bharti Airtel Ltd.	4,380,600		
TOTAL (COST : Rs. 136,642,378)	92,537,831	34.44	100.00
(II) MUTUAL FUND UNIT-OFFSHORE			
Finance	172,207,072	64.09	100.00
Credit Suisse - SIF Emerging Markets Infrastructure (Equity)	172,207,072		
TOTAL (COST : Rs. 221,854,389)	172,207,072	64.09	100.00
(III) REVERSE REPO INVESTMENT	1,272,260	0.47	100.00
TOTAL INVESTMENT (COST : Rs. 359,769,027) (I+II+III)	266,017,163	99.00	100.00

Tata Growing Economies Infrastructure Fund - Plan B
as at 31st March, 2009

	Schedule	As At
		31-Mar-09
		(Rupees)
LIABILITIES		
Unit Capital	I	1,651,288,986
Reserves & Surplus	II	(591,033,972)
Current Liabilities & Provisions	III	4,489,887
TOTAL		1,064,744,901
ASSETS		
Investments	IV	1,048,836,479
Other Current Assets	V	15,908,422
TOTAL		1,064,744,901
Significant Accounting Policies and Notes to the Accounts	VII	

**Revenue Account of Tata Growing Economies Infrastructure Fund -
Plan B for the period 18th February, 2008 (date of commencement) to
31st March, 2009**

	Schedule	Period Ended 31-Mar-09 (Rupees)
INCOME		
Dividend		8,550,937
Interest	VI	25,846,784
Profit on sale / redemption of investments		11,690,643
TOTAL (A)		46,088,364
EXPENSES AND LOSSES		
Loss on sale / redemption of investments		164,238,761
Loss on inter- scheme transfer / sale of investments		391,491
Management fees		12,182,317
Trusteeship fees		125,806
Commission to Agents (net of load utilised of Rs.47,618,966/-)		7,807,269
Publicity expenses		1,012,507
Audit fees		176,480
Other operating expenses		5,628,331
Custodian fees & expenses		175,698
Registrar's fees & expenses		3,531,443
Provision for diminution in value of investments		462,007,290
TOTAL (B)		657,277,393
Deficit (A - B)		(611,189,029)
Unrealised appreciation in value of investments		16,118,149
Deficit after considering unrealised appreciation in value of investments		(595,070,880)
Add : Income Equalisation Account		2,653,776
Deficit carried forward		(592,417,104)
Income (Gross) as a percentage to Average Net Assets		3.65
Recurring Expenses as a percentage to Average Net Assets		2.43
Significant Accounting Policies and Notes to the Accounts	VII	

As At
31-Mar-09
(Rupees)

Schedule I - Unit Capital

Initial Capital (163,028,617.330 Units of the face value of Rs. 10/- each)	1,630,286,173
<u>Unit Capital</u>	
Initial Capital (163,028,617.330 Units of the face value of Rs. 10/- each)	1,630,286,173
Add : Units reissued during the period (7,931,878.806 Units of the face value of Rs. 10/- each)	79,318,788
	<hr/> 1,709,604,961
Less : Units repurchased during the period (5,831,597.500 Units of the face value of Rs. 10/- each)	58,315,975
Units Closing Balance (165,128,898.636 Units of the face value of Rs. 10/- each)	<hr/> 1,651,288,986

Schedule II - Reserves & Surplus

Unit Premium Reserve

Opening Balance	-
Add : Addition during the period	139,628
Closing Balance	<hr/> 139,628

Accumulated Load

Opening Balance	-
Add : Collection during the period	48,862,470
	<hr/> 48,862,470
Less : Utilised towards agents commission	47,618,966
Closing Balance	<hr/> 1,243,504

Revenue Account

(592,417,104)
<hr/> (591,033,972)

As At
31-Mar-09
(Rupees)

Schedule III - Current Liabilities & Provisions

Current Liabilities

Management Fees Payable	393,026
Trusteeship Fees Payable	110,854
Selling Commission / Brokerage	1,301,302
Advertisement & Publicity	93,854
Audit Fees	176,480
Custodian Fees & Expenses	16,089
Registrar's Fees & Expenses	484,759
Other Expenses	1,335,387
Repurchase amount payable	282,313
Inter-scheme dues	295,823
	<hr/>
	4,489,887

Schedule IV - Investments

(Market / Yield to maturity / Fair value)

Equity Shares	690,148,899
Mutual Fund Units-Offshore	315,218,697
Reverse Repos	43,468,883
	<hr/>
	1,048,836,479

Schedule V - Other Current Assets

Balances with banks in current account	6,056,876
Cheques on hand	7,000
Contract for sale of investments	9,571,075
Outstanding and accrued income	240,055
Inter-scheme dues	33,416
	<hr/>
	15,908,422

Period Ended
31-Mar-09
(Rupees)

Schedule VI - Interest Income

Discounted Securities	13,012,636
Reverse Repos	12,834,148
	<u>25,846,784</u>

Schedule VII - Statement of significant accounting policies of Tata Growing Economies Infrastructure Fund Plan B and Notes forming part of the Accounts for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

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

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are 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:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

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.

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

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

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

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

iii. **Non-Traded Securities :**

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. 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.

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. Mutual Fund Units – Offshore :

Investments in units of Offshore Mutual Fund schemes are valued on the basis of the last declared Net Asset Value available with the fund as at the Balance Sheet date. The difference between the same and the actual Net Asset Value as at the Balance sheet date is not material.

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.

ix. Derivatives :

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

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

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.47,618,966/- 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.

FOREIGN CURRENCY TRANSACTIONS :

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

Notes attached to and forming part of the accounts for the period from 18th February, 2008 (date of commencement) to 31st March, 2009.

1. The aggregate value of purchases and sales of investments for the period from 18th February, 2008 to 31st March, 2009 expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-09	
	Value* Rs.	%
Aggregate value of Purchases	23,579,479,298	1796.10
Aggregate value of Sales	21,985,493,049	1674.68

* 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 and Trusteeship Fees are paid at the rate of 0.01% of the daily net assets.
6. Contingent liabilities as at 31st March, 2009 are Rs.Nil.
7. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Period from 18-02-2008 to 31-03- 2009 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	536,929	#
Tata Securities Private Limited	Brokerage on Securities Transactions	87,170	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	25,931	#
Tata Asset Management Limited	Management Fees	12,182,317	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	125,806	100%**

* 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	
Face Value	10.0000	
Net Asset Value	Dividend Growth	6.4137 6.4135

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

Particulars	Period from 18-02-2008 to 31-03-2009 Rs.
Unrealised appreciation	16,118,149
Unprovided diminution	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
11. Unclaimed redemption/dividend amount, since the inception of the scheme have 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.
12. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 43,468,883/- are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
13. 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.
14. The scheme opened for subscription on 18th February, 2008 and the units were allotted on 10th April, 2008 and hence there are no comparative figures.

Portfolio as at 31st March, 2009

Annexure 3

<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to NAV</u>	<u>% to Category</u>
(I) EQUITY SHARES			
Banks	123,058,300	11.62	17.83
HDFC Bank Ltd.	56,135,300		
Punjab National Bank	34,926,500		
State Bank of India	31,996,500		
Cement	17,965,530	1.70	2.60
Grasim Industries Ltd.	15,768,000		
Rain Commodities Ltd.	2,197,530		
Consumer Durables	13,152,750	1.24	1.91
Voltas Ltd.	13,152,750		
Ferrous Metals	18,513,679	1.75	2.68
Jindal Steel & Power Ltd.	11,068,679		
Welspun Gujarat Stahl Rohren Ltd.	7,445,000		
Finance	33,445,440	3.16	4.85
Housing Development Finance Corporation Ltd.	33,445,440		
Gas	62,858,646	5.94	9.11
Gail (India) Ltd.	29,310,000		
Gujarat State Petronet Ltd.	23,350,476		
Gujarat Gas Company Ltd.	10,198,170		
Industrial Capital Goods	183,055,866	17.28	26.52
Larsen & Toubro Ltd.	45,437,508		
Crompton Greaves Ltd.	30,264,134		
Bharat Heavy Electricals Ltd.	30,087,000		
Bharat Electronics Ltd.	28,694,250		
BEML Ltd.	23,282,564		
Thermax Ltd.	17,802,874		
Jyoti Structures Ltd.	7,487,536		
Non - Ferrous Metals	11,895,207	1.12	1.72
Nava Bharat Ventures Ltd.	11,895,207		
Oil	35,268,950	3.33	5.11
Oil & Natural Gas Corporation Ltd.	35,268,950		
Petroleum Products	60,166,400	5.68	8.72
Reliance Industries Ltd.	60,166,400		
Power	75,322,251	7.11	10.91
National Thermal Power Corporation Ltd.	41,355,900		
KEC International Ltd.	13,146,851		
Tata Power Company Ltd.	11,479,500		
GVK Power & Infrastructure Ltd.	9,340,000		

Telecom - Services		55,445,880	5.24	8.03
Bharti Airtel Ltd.		55,445,880		
TOTAL (COST : Rs. 1,039,048,137)		690,148,899	65.17	100.00
(II) MUTUAL FUND UNIT-OFFSHORE				
Finance		315,218,697	29.76	100.00
Credit Suisse - SIF Emerging Markets Infrastructure (Equity)		315,218,697		
TOTAL (COST : Rs. 412,208,600)		315,218,697	29.76	100.00
(III) REVERSE REPO INVESTMENT		43,468,883	4.10	100.00
TOTAL INVESTMENT (COST : Rs. 1,494,725,621)	(I+II+III)	1,048,836,479	99.03	100.00

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

	TISF		TIGIF		TGEIFA	TGEIFB
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-09
1. Net Asset Value per unit Rs.						
Open	D - 22.5587 G - 31.8853	D - 17.7088, G - 22.0210	D - 8.2834 G - 8.2828	NA	NA	NA
High	D - 24.2809 G - 34.3221	D - 33.5565 G - 45.5150	D - 8.9203 G - 8.9196	D - 10.8952 G - 10.8955	D - 10.2085 G - 10.2089	D - 10.0884 G - 10.0884
Low	D - 11.1263 G - 15.699	D - 16.9870 G - 21.1237	D - 4.0609 G - 4.0581	D - 7.8501 G - 7.8502	D - 5.8947 G - 5.895	D - 5.5831 G - 5.583
End	D - 12.8002 G - 18.0615	D - 22.5587 G - 31.8853	D - 4.6354 G - 4.6322	D - 8.2834 G - 8.2828	D - 6.7544 G - 6.7548	D - 6.4137 G - 6.4135
2. Closing Assets Under Management (Rs. in Lakhs)						
End	145,460.87	242,710.87	94,617.17	180,301.71	2,687.14	10,590.65
Average (AAuM)	192,548.62	198,051.11	130,153.03	211,477.37	3,134.64	13,128.14
3. Gross income as % of AAuM ⁴	(32.60)%	20.81%	(34.95)%	6.18%	(8.53)%	(9.03)%
4. Expense Ratio:						
a. Total Expense as % of AAuM ⁴ (plan wise)	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%
b. Management Fee as % of AAuM ⁴ (plan wise)	D - 0.90% G - 0.90%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%
5. Net Income as a percentage of AAuM ⁴	(34.62)%	18.82%	(39.65)%	(0.29)%	(10.94)%	(11.36)%
6. Portfolio turnover ratio ³	248.51	115.77	83.20	137.07	63.02	78.90
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	0.00	3.00	0.00	0.00	0.00	0.00
8. Returns:						
a. Last One Year						
Scheme	-43.35	44.65	-44.08	N.A.	N.A.	N.A.
Benchmark	BSE SENSEX		BSE Sensex & MSCI World Index		BSE SENSEX	BSE SENSEX
	-37.94	19.62	-40.05	N.A.	N.A.	N.A.
b. Since Inception						
Scheme	14.93	42.88	-42.68	-17.17	-32.50	-35.87
Benchmark	BSE SENSEX		BSE SENSEX & MSCI World Index		BSE SENSEX	
	9.50	30.41	-38.05	13.80	-39.74	-38.94

- 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: TISF: 31/12/2004; TIGIF: 12/11/2007; TGEIF: 10/04/08
- Past performance may or may not be sustained in future.

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 Infrastructure Fund, Tata Indo-Global Infrastructure Fund and Tata Growing Economies Infrastructure Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Scheme, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Tata Infrastructure Fund - The scheme being sector specific will be affected by risk associated with the Infrastructure Sector. • Tata Indo-Global Infrastructure Fund and Tata Growing Economies Infrastructure Fund - To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilization of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise. • The Scheme may also invest in ADRs / GDRs / Foreign Debt Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the Schemes may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. • As the portfolio will invest in stocks of different countries, the portfolio shall be exposed to the political, economic and social risks with respect to each country. However, the portfolio manager shall ensure that his exposure to each country is limited so that the portfolio is not exposed to one country. Investments in various economies will also diversify and reduce this risk. • In respect of the corpus of the Scheme that is invested in overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme. • **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.**

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Toll Free: 1800-209-0101 (open on all days)
Email: kiran@tataamc.com

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.