



Expertise that's trusted

ANNUAL REPORT

2008 - 2009

- Tata Monthly Income Fund
 - Tata MIP Plus Fund
- } (Monthly Income is not assured and is subject to the availability of distributable surplus)

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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 Monthly Income Fund: (Monthly income is not assured and is subject to the availability of distributable surplus) Capital markets witnessed high volatility during the period. The scheme aims to invest in debt papers of high quality and stocks with positive long term outlook. Investment approach is of continuous monitoring of markets and risk management. This helped the scheme outperform the benchmark.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Monthly Income Fund – Monthly Income Option				(27/04/00)
Individual & HUF	5.55	5.71	5.71	8.21
Other than Individual & HUF	5.44	5.45	5.47	8.07
Crisil MIP Blended Index	0.50	5.63	6.06	NA

Past performance may or may not be sustained in future.

While calculating returns, dividend distribution tax applicable to individual & HUF category of investors is included. In case of other category of investors, performance figure will be lower due to higher dividend distribution tax.

Return for period upto 1 year is absolute and for more than one year is compounded annualised. No data for benchmark index is available prior for the period to 30th March, 2002.

Tata MIP Plus Fund: (Monthly income is not assured and is subject to the availability of distributable surplus)

Equity markets witnessed sharp correction over the last year. MIP plus has relatively higher allocation to equity. Further, capital markets witnessed high volatility during the period. This has led to under performance of the fund relative to benchmark.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
				(17/03/04)
Tata MIP Plus Fund	-0.94	3.68	5.04	5.09
Crisil MIP Blended Index	0.50	5.63	6.06	6.13

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 market would like to forget Financial Year 09 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 contacted sharply from the multi-decade high that it hit earlier at the peak of the crisis. However, by Q4, the massive government stimulus for banks and economy resulted in higher fiscal deficit and larger government borrowings started to put pressure on long term bond yields.

FUTURE OUTLOOK:

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, in spite 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 in spite 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

TMIF: An open ended income fund. (Monthly income is not assured and is subject to the availability of distributable surplus). To provide reasonable and regular income along with possible capital appreciation to its unitholders.

TMPPF: An open ended income scheme. (Monthly income is not assured and is subject to the availability of distributable surplus). To provide reasonable and regular income along with possible capital appreciation to its Unitholders.

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 Investor	Amount (Rs.)	No. of Investor	Amount (Rs.)	No. of Investor
TMIF	0	0	2,80,747	21	2,80,747	21
TMPF	0	0	5,20,648	22	5,20,648	22

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 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:

TMIF - Tata Monthly Income Fund : (M) – Monthly Income, (Q) – Quarterly Dividend, G – Growth

TMPF - Tata MIP Plus Fund: (M) – Monthly Dividend, (Q) – Quarterly Dividend, (HY) – Half Yearly Dividend, G – Growth.

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 MONTHLY INCOME FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

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

For DELOITTE HASKINS & SELLS
Chartered Accountants

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

MUMBAI, 10th July, 2009

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 MIP PLUS FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) Non - traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 13 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

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

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	164,078,749	196,079,573
Reserves & Surplus	II	51,430,069	58,909,382
Current Liabilities & Provisions	III	13,687,602	4,320,009
TOTAL		229,196,420	259,308,964
ASSETS			
Investments	IV	194,288,579	231,907,609
Deposits	V	12,192,320	16,192,320
Other Current Assets	VI	22,715,521	11,209,035
TOTAL		229,196,420	259,308,964
Significant Accounting Policies and Notes to the Accounts	VIII		

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

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
INCOME			
Dividend		205,000	192,960
Interest	VII	14,751,931	15,259,584
Profit on sale / redemption of investments		16,953,751	25,650,879
Profit on inter- scheme transfer / sale of investments		3,602,456	3,317,297
Other income		-	129,239
TOTAL (A)		35,513,138	44,549,959
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		22,900,331	2,959,015
Loss on inter- scheme transfer / sale of investments		837,305	7,892
Management fees		2,116,843	2,672,556
Trusteeship fees		2,352	2,966
Commission to Agents (net of load utilised of Rs. Nil (previous year Rs.313,635/-))		1,233,405	1,373,394
Publicity expenses		22,328	366,813
Audit fees		27,575	28,090
Other operating expenses		1,070,157	1,025,873
Custodian fees & expenses		31,076	56,005
Registrar's fees & expenses		202,984	385,705
Provision/ (Reversal) for diminution in value of investments		(4,708,735)	5,462,916
TOTAL (B)		23,735,621	14,341,225
Surplus (A - B)		11,777,517	30,208,734
Increase / (Decrease) in unrealised appreciation in value of investments		1,918,715	(7,508,791)
Surplus after considering unrealised appreciation / (diminution) in value of investments		13,696,232	22,699,944
Less : Income Equalisation Account		(13,329,577)	(20,730,040)
		366,655	1,969,904
Add : Surplus brought forward		77,526,314	86,213,990
Surplus after adjustments		77,892,969	88,183,893
Appropriations			
Income Distribution / Units Capitalisation		6,829,822	9,259,672
Tax on dividend distributed		1,026,799	1,397,907
Surplus carried forward		70,036,348	77,526,314
Income (Gross) as a percentage to Average Net Assets		15.10	15.06
Recurring Expenses as a percentage to Average Net Assets		2.00	2.00
Significant Accounting Policies and Notes to the Accounts	VIII		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital (10,892,182.600 Units of the face value of Rs. 10/- each)	108,921,826	108,921,826
Unit Capital		
Units Opening Balance (19,607,957.319 units (previous year 27,073,616.208 units) of the face value of Rs.10/- each)	196,079,573	270,736,162
Add : Units reissued during the year (2,946,977.558 units (previous year 7,198,631.807 units) of the face value of Rs.10/- each)	29,469,776	71,986,318
	225,549,349	342,722,480
Less : Units repurchased during the Year (6,147,060.000 units (previous year 14,664,290.696 units) of the face value of Rs.10/- each)	61,470,600	146,642,907
Units Closing Balance (16,407,874.877 units (previous year 19,607,957.319 units) of the face value of Rs.10/- each)	164,078,749	196,079,573
Schedule II - Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	(18,620,840)	(17,125,564)
Less : Deduction during the year	(151,558)	(1,495,276)
Closing Balance	(18,772,398)	(18,620,840)
Accumulated Load		
Opening Balance	3,908	389
Add : Collection during the year	162,211	317,154
	166,119	317,543
Less : Utilised towards agents commission	-	313,635
Closing Balance	166,119	3,908
Revenue Account	70,036,348	77,526,314
	51,430,069	58,909,382

Schedule III - Current Liabilities & Provisions

Current Liabilities

Management Fees Payable	84,747	101,598
Trusteeship Fees Payable	2,074	2,652
Selling Commission / Brokerage	115,690	101,479
Advertisement & Publicity	2,249	346,956
Audit Fees	27,575	28,090
Custodian Fees & Expenses	2,818	4,246
Registrar's Fees & Expenses	21,316	73,844
Other Expenses	807,065	629,058
Contract for purchase of investments	10,509,668	-
Repurchase amount payable	108,054	168,239
Inter-scheme dues	586,055	1,559,279
Others	1,116,577	1,000,854
	13,383,888	4,016,295

Provisions

Provision for outstanding and accrued income considered doubtful	303,714	303,714
	13,687,602	4,320,009

Schedule IV - Investments

(Market / Yield to maturity / Fair value)

Equity Shares	19,016,150	11,664,650
Debentures listed / awaiting listing on recognised stock exchange	47,577,625	108,632,376
Securitized Debt	-	17,960,850
Central and State Government Securities	46,620,000	29,340,000
Commercial Paper	-	48,935,714
Certificate Of Deposit	75,349,634	-
Reverse Repos	5,725,170	15,374,019
	194,288,579	231,907,609

Schedule V - Deposits

Deposits with scheduled banks *	11,500,000	15,000,000
Deposits with Companies / Institutions	692,320	1,192,320
	12,192,320	16,192,320

* Represents initial margin for Index Futures

Schedule VI - Other Current Assets

Balances with banks in current account	8,291,934	8,514,251
Cheques on hand	115,000	-
Contract for sale of investments	8,147,484	-
Outstanding and accrued income	2,867,396	2,624,936
Variation Margin - Receivable F&O	3,129,188	-
Inter-scheme dues	113,765	26,028
Others	50,754	43,820
	22,715,521	11,209,035

Schedule VII - Interest Income

Term Deposits	3,334	-
Debentures / Bonds / Asset Backed Securities	5,223,179	8,290,708
Discounted Securities	6,244,032	4,950,297
Government Securities	1,785,161	792,842
Reverse Repos	1,496,225	1,225,737
	14,751,931	15,259,584

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

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- Dividend income is accounted on ex-dividend dates.
- Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- 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 .
- Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

2. EXPENSES:

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

3. INVESTMENTS:

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

4. PORTFOLIO VALUATION FOR NAV CALCULATION

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

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded

(excluding accrued interest, if any, which is accounted separately).

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

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

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2009 is Rs.47,577,625/- (previous year Rs. 126,593,226/-). The scheme does not invest in “below investment grade” debt securities. The balances existing as maturity proceeds due but not received and fully provided Rs.2,976,077/- (previous year Rs. 2,976,077/-).

iv. Money Market Securities :

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

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

v. Asset Backed Securities :

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

vi. CBLO Investment:

CBLO investments are valued at cost.

vii. Reverse Repo Investment :

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

viii. Government Securities :

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

ix. Unrealised Gain / Loss in value of Investments :

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

x. 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.

5. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

6. INCOME EQUALISATION RESERVE :

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

7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. Nil (previous year Rs. 313,635/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

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

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	1,582,068,941	672.66	554,723,563	187.55
Aggregate value of Sales	1,618,970,054	688.35	616,515,448	208.45

* 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 as per the chart below :

Current Year				Previous Year			
Dates		% of Daily Net Asset		Dates		% of Daily Net Asset	
From	To	Upto 100 Crores	Above 100 Crores	From	To	Upto 100 Crores	Above 100 Crores
01-04-08	31-03-08	0.9000%	1.0000%	01-04-07	01-04-07	1.2500%	1.0000%
				02-04-07	31-03-08	0.9000%	0.9000%

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

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

6. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year 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	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary/ associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	22,058	31,019	#
TML Financial Services Limited	Selling Commission	115	391,186	#
Tata Securities Private Limited	Brokerage on Securities Transactions	8,271	0	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	5,533	0	#
Tata Asset Management Limited	Management Fees	2,116,843	2,672,556	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	2,352	2,966	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
	Monthly	Quarterly	Monthly	Quarterly
Face Value	10.0000		10.0000	
Net Asset Value	12.0152	12.0999	11.8510	11.9992
	Growth	16.7638	Growth	15.7594
	Quarterly	12.0999	Quarterly	11.9992

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	2,116,309	197,594
Unprovided diminution	0	0

10. Non Performing Assets are as follows :

Name of Scrip	Gross Amt Rs.	Amt Provided Rs.	Market Value	% Of Gross Amt. To Avg. Net Assets
SIV Industries Limited - NCD - 18.50%	1,351,769	1,351,769	Matured	0.5747%
Datar Switch Gear 19%	1,622,123	1,622,123	Matured	0.6897%
Reliance – TOCD	2,185	2,185	Matured	0.0009%
Total	2,976,077	2,976,077		1.2653%

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

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2009.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their 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.280,747/- for 21 investors (previous year 382,624/- for 27 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.46,620,000/- (previous year Rs.29,340,000/-), reverse repos aggregating to Rs.5,725,170/- (previous year Rs. 15,374,019/-) 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.

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

Annexure - 2

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

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

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

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

Tata Monthly Income Fund

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	8,291,750	3.85	43.60
HDFC Bank Ltd.	4,839,250		
Federal Bank Ltd. .	3,452,500		
Power	7,005,000	3.25	36.84
GVK Power & Infrastructure Ltd.	7,005,000		
Software	3,719,400	1.73	19.56
Financial Technologies India Ltd.	3,719,400		
TOTAL (COST : Rs. 19,679,783)	19,016,150	8.83	100.00
(II) LISTED DEBENTURES/BONDS			
Finance	47,577,625	22.09	100.00
Power Finance Corporation Ltd.	27,445,658		
Rural Electrification Corporation Ltd.	20,131,967		
TOTAL (COST : Rs. 46,559,998)	47,577,625	22.09	100.00
(III) CENTRAL AND STATE GOVERNMENT SECURITIES			
Government of India	46,620,000	21.65	100.00
GOI - 6.05% (02/02/2019)	46,620,000		
TOTAL (COST : Rs. 47,451,103)	46,620,000	21.65	100.00
(IV) CERTIFICATE OF DEPOSIT			
Banks	75,349,634	34.99	100.00
IDBI Bank Ltd.	48,618,950		
Karnataka Bank Ltd.	26,730,684		
TOTAL (COST : Rs. 73,243,213)	75,349,634	34.99	100.00
(V) REVERSE REPO INVESTMENT	5,725,170	2.66	100.00
TOTAL INVESTMENT (COST : Rs. 192,659,267) (I+II+III+IV+V)	194,288,579	90.22	100.00

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

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
LIABILITIES			
Unit Capital	I	318,139,482	357,926,268
Reserves & Surplus	II	26,063,713	41,466,277
Current Liabilities & Provisions	III	2,471,164	3,648,049
TOTAL		346,674,359	403,040,594
ASSETS			
Investments	IV	297,617,185	358,846,365
Deposits	V	16,000,000	16,000,000
Other Current Assets	VI	33,057,174	17,525,628
Deferred Revenue Expenditure	VII	-	10,668,601
TOTAL		346,674,359	403,040,594

Revenue Account of Tata MIP Plus Fund for the year ended 31st March, 2009			
	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
INCOME			
Dividend		438,293	326,075
Interest	VIII	21,235,442	22,471,618
Profit on sale / redemption of investments		30,141,895	62,330,897
Profit on inter- scheme transfer / sale of investments		2,775,352	3,500,096
TOTAL (A)		54,590,982	88,628,686
EXPENSES AND LOSSES			
Loss on sale / redemption of investments		50,261,830	8,498,927
Loss on inter- scheme transfer / sale of investments		2,216,017	49,257
Management fees		2,782,249	2,865,026
Trusteeship fees		3,593	4,406
Commission to Agents (net of load utilised of Rs. Nil (previous year Rs. 405,559/-))		1,626,923	1,908,537
Publicity expenses		17,125	268,098
Audit fees		27,575	28,090
Other operating expenses		829,301	853,620
Deferred revenue expenses written off	VII	10,654,572	11,156,302
Custodian fees & expenses		49,743	74,149
Registrar's fees & expenses		558,056	597,938
Provision / (Reversal) for diminution in value of investments		(9,643,423)	14,775,226
TOTAL (B)		59,383,561	41,079,576
Surplus / (Deficit) (A - B)		(4,792,579)	47,549,110
Increase / (Decrease) in unrealised appreciation in value of investments		348,489	(6,905,543)
Surplus / (Deficit) after considering unrealised appreciation / diminution in value of investments		(4,444,090)	40,643,566
Less : Income Equalisation Account		(4,879,947)	(10,953,188)
		(9,324,037)	29,690,378
Add : Surplus brought forward		69,632,191	60,523,336
Surplus after adjustments		60,308,154	90,213,715
Appropriations			
Income Distribution / Units Capitalisation		5,354,234	17,951,618
Tax on dividend distributed		783,315	2,629,906
Surplus carried forward		54,170,605	69,632,191
Income (Gross) as a percentage to Average Net Assets		14.98	19.45
Recurring Expenses as a percentage to Average Net Assets		1.62	1.45

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule I - Unit Capital		
Initial Capital (378,595,702.600 Units of the face value of Rs. 10/- each)	3,785,957,026	3,785,957,026
Unit Capital		
Units Opening Balance (35,792,626.751 units (previous year 46,762,025.050 units) of the face value of Rs.10/- each)	357,926,268	467,620,251
Add : Units reissued during the year (1,839,692.422 units (previous year 9,898,983.699 units) of the face value of Rs.10/- each)	18,396,924	98,989,837
	376,323,192	566,610,088
Less : Units repurchased during the year (5,818,371.000 units (previous year 20,868,381.998 units) of the face value of Rs.10/- each)	58,183,710	208,683,820
Units Closing Balance (31,813,948.173 units (previous year 35,792,626.751 units) of the face value of Rs.10/- each)	318,139,482	357,926,268
Schedule II - Reserves & Surplus		
Unit Premium Reserve		
Opening Balance	(28,166,416)	(25,975,812)
Add / (Less) : Addition / (Deduction) during the year	41	(2,190,604)
Closing Balance	(28,166,375)	(28,166,416)
Accumulated Load		
Opening Balance	502	181,948
Add : Collection during the year	58,981	224,113
	59,483	406,061
Less : Utilised towards agents commission	-	405,559
Closing Balance	59,483	502
Revenue Account	54,170,605	69,632,191
	26,063,713	41,466,277

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
Schedule III - Current Liabilities & Provisions		
<u>Current Liabilities</u>		
Management Fees Payable	164,746	111,303
Trusteeship Fees Payable	3,176	3,944
Selling Commission / Brokerage	187,400	179,778
Advertisement & Publicity	6,622	228,376
Audit Fees	27,575	28,090
Custodian Fees & Expenses	4,413	6,314
Registrar's Fees & Expenses	78,239	95,762
Other Expenses	480,166	439,689
Repurchase amount payable	95,963	222,422
Inter-scheme dues	180,256	901,357
Others	1,242,608	1,431,014
	2,471,164	3,648,049
Schedule IV - Investments		
(Market / Yield to maturity / Fair value)		
Equity Shares	54,412,860	61,222,289
Privately Placed Debentures / Bonds	38,743,510	20,023,049
Debentures listed / awaiting listing on recognised stock exchange	46,871,958	181,825,420
Central and State Government Securities	99,640,000	49,500,000
Commercial Paper	-	39,148,578
Certificate Of Deposit	48,618,950	-
Reverse Repos	9,329,907	7,127,029
	297,617,185	358,846,365
Schedule V - Deposits		
Deposits with scheduled banks *	15,000,000	15,000,000
Deposits with Companies / Institutions	1,000,000	1,000,000
	16,000,000	16,000,000
* 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	9,816,791	10,195,920
Cheques on hand	-	49,000
Contract for sale of investments	10,428,919	-
Outstanding and accrued income	4,490,167	6,968,166
Variation Margin - Receivable F&O	8,267,805	-
Others	53,492	312,542
	33,057,174	17,525,628
Schedule VII - Deferred Revenue Expenditure		
Opening balance	10,668,601	21,824,903
Less : Excess provision written back	14,029	-
Less : Amount written off during the year	10,654,572	11,156,302
Amount deferred to subsequent years	-	10,668,601
Schedule VIII - Interest Income		
Other Deposits	3,475	-
Debentures / Bonds / Asset Backed Securities	9,832,359	14,389,929
Discounted Securities	7,011,117	5,365,797
Government Securities	1,652,931	1,456,694
Reverse Repos	2,735,560	1,259,198
	21,235,442	22,471,618

Schedule IX - Statement of significant accounting policies of Tata MIP Plus Fund (TMPF) and Notes forming part of the Accounts for the period 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) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- e) 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. DEFERRED REVENUE EXPENDITURE :

Initial issue expenses are written off equally over a period of five years. The unamortised portion of the initial issue expenses Rs.Nil/- (previous year Rs. 10,668,601/-) 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 (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. 85,615,468/- (previous year Rs.201,848,469/-). 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. **CBLO Investment:**

CBLO investments are valued at cost.

vi. **Reverse Repo Investment :**

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

vii. **Government Securities :**

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

viii. **Unrealised Gain / Loss in value of Investments :**

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also 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. Nil (previous year Rs. 405,559/-) 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 period ended 31st March, 2009.

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	2,149,087,434	589.80	1,145,688,871	251.48
Aggregate value of Sales	2,203,502,330	604.74	1,220,796,417	267.96

* 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 as under:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-08	15-12-08	0.6500%	01-04-07	01-04-07	0.7500%
16-12-08	31-03-09	1.1000%	02-04-07	31-03-08	0.6500%

Trusteeship Fees are paid as per the chart below :

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

6. Contingent liabilities as at 31st March, 2009 are Rs.Nil (previous year 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	2008 – 2009 Rs.	2007 – 2008 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 st March, 2009
Tata Securities Private Limited	Selling Commission	17,236	27,274	#
Tata Securities Private Limited	Brokerage on Securities Transactions	7,000	0	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	18,420	0	#
Tata Asset Management Limited	Management Fees	2,782,249	2,865,026	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	3,593	4,406	100%**

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

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

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

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

Particulars	As at 31-03-09		As at 31-03-08	
Face Value	10.0000		10.0000	
Net Asset Value	Monthly	10.1353	Monthly	10.5318
	Quarterly	10.0471	Quarterly	10.3410
	Semi	10.5574	Semi	10.9313
	Growth	12.8408	Growth	12.9633

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	3,705,059	3,356,570
Unprovided diminution	0	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 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.520,648/- for 22 investors (previous year.Rs.521,017/- for 23 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

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 government securities aggregating to Rs. 99,640,000/- (previous year Rs. 49,500,000/-) and reverse repos aggregating to Rs. 9,329,907/- (previous year Rs. 7,127,029/-) 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 figures for the previous year 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	24,584,895	7.14	45.18
HDFC Bank Ltd.	14,227,395		
Federal Bank Ltd.	10,357,500		
Industrial Capital Goods	14,291,325	4.15	26.26
Bharat Heavy Electricals Ltd.	14,291,325		
Petroleum Products	15,536,640	4.51	28.55
Reliance Industries Ltd.	15,536,640		
TOTAL (COST : Rs. 61,233,151)	54,412,860	15.81	100.00
(II) <u>DEBENTURES, BONDS AND ASSET BACKED SECURITIES</u>			
LISTED DEBENTURES/BONDS			
Finance	46,871,958	13.62	100.00
Power Finance Corporation Ltd.	27,445,658		
Rural Electrification Corporation Ltd.	19,426,300		
TOTAL (COST : Rs. 44,990,559)	46,871,958	13.62	100.00
	A		
PRIVATELY PLACED DEBENTURES/BONDS			
Auto	38,743,510	11.26	100.00
Mahindra & Mahindra Ltd.	38,743,510		
TOTAL (COST : Rs. 38,179,549)	38,743,510	11.26	100.00
	B		
TOTAL (COST : Rs. 83,170,109)	85,615,468	24.88	100.00
	(A+B)		
(III) CENTRAL AND STATE GOVT SECURITIES			
Govt. of India	99,640,000	28.95	100.00
GOI - 8.33% (07/06/2036)	53,020,000		
GOI - 6.05% (02/02/2019)	46,620,000		
TOTAL (COST : Rs. 101,852,344)	99,640,000	28.95	100.00
(IV) CERTIFICATE OF DEPOSIT			
Banks	48,618,950	14.13	100.00
IDBI Bank Ltd.	48,618,950		
TOTAL (COST : Rs. 48,322,350)	48,618,950	14.13	100.00
(V) REVERSE REPO INVESTMENT	9,329,907	2.71	100.00
TOTAL INVESTMENT (COST : Rs. 303,907,860)	297,617,185	86.48	100.00
	(I+II+III+IV+V)		

Key Statistics for the year ended 31st March, 2009

	TMIF		TMPF	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
1. Net Asset Value per unit Rs.				
Open	MTH - 11.8507 GR - 15.759 QTY - 11.9989	MTH - 11.6380, QTY - 11.8018, GR - 14.6449	MTH - 10.5317 QTY - 10.3409 HY - 10.9312 GR - 12.9631	MTH (D) - 10.2518, QTY (D)- 10.2899, HY (D) -10.4394 GR - 11.8905
High	MTH - 12.2275 GR - 16.8451 QTY - 12.2853	MTH - 12.2369, QTY - 12.4255, GR - 16.0544	MTH - 10.6687 QTY - 10.5795 HY - 11.1827 GR - 13.2623	MTH (D) -11.5676 QTY (D) -11.4835 HY (D) -12.0432 GR - 14.0288
Low	MTH - 11.2591 GR - 15.3593 QTY - 11.3611	MTH - 11.5889, QTY - 11.7520 GR - 14.5831,	MTH - 9.3046 QTY - 9.1845 HY - 9.6511 GR - 11.7384	MTH (D) -10.1618 QTY (D)- 10.1033 HY (D)- 10.3477 GR - 11.7860
End	MTH - 12.0152 QTY - 12.0999 GR - 16.7638	MTH -11.8510 QTY - 11.9992 GR - 15.7594	MTH (D) - 10.1353 QTY (D) - 10.0471 HY (D) - 10.5574 GR - 12.8408	MTH (D) - 10.5318 QTY (D) - 10.3410 HY (D) - 10.9313 GR - 12.9633
2. Closing Assets Under Management (Rs. in Lakhs)				
End	2,153.45	2,549.85	3,441.57	3,993.92
Average (AAuM)	2,351.97	2,957.66	3,643.74	4,555.86
3. Gross income as % of AAuM ¹	15.10%	15.06%	14.98%	19.45%
4. Expense Ratio:				
a. Total Expense as % of AAuM⁴ (plan wise)	MTH - 2% QTY - 2% GR - 2%	MTH - 2% QTY - 2% GR - 2%	MTH (D) - 2% QTY (D) - 2% HY (D) - 2% GR - 2%	MTH (D) - 1.50% QTY (D) - 1.50% HY (D) - 1.50% GR - 1.50%
b. Management Fee as % of AAuM⁴ (plan wise)	MTH - 0.90% QTY - 0.90% GR - 0.90%	MTH - 0.90% QTY - 0.90% GR - 0.90%	MTH (D) - 1.1% QTY (D) - 1.1% HY (D) - 1.1% GR - 1.1%	MTH (D) - 0.65% QTY (D) - 0.65% HY (D) - 0.65% GR - 0.65%
5. Net Income as a percentage of AAuM ²	3.01 %	12.06%	(3.96)%	13.68%
6. Portfolio turnover ratio ³	651.35	212.72	537.06	284.21
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	MTH - 0.9774 QTY - 0.6399	MTH - 0.4363 QTY - 0.6871	MTH (D) -0.3017 QTY (D) -0.1995 HY (D) - 0.2671	MTH (D) -0.4193 QTY (D) -0.8001 HY (D) - 0.6512
8. Returns:				
a. Last One Year				
Scheme				
Individual & HUF	5.55	6.81	-0.94	9.00
Other than Individual & HUF	5.44	6.46	-	-
Benchmark	Crisil MIP Blended Index		Crisil MIP Blended Index	
	0.50	11.18	0.50	11.18
b. Since Inception				
Scheme				
Individual & HUF	8.21	8.55	5.09	6.63
Other than Individual & HUF	8.07	8.40	-	-
Benchmark	Crisil MIP Blended Index		Crisil MIP Blended Index	
	N.A.	N.A.	6.13	9.61

- 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 date: TMIF: 27/4/2000; TMPF: 17/3/2004
- Past performance may or may not be sustained in future

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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.

BOOK-POST

If undelivered please return to:

Tata Asset Management Ltd.

Mulla House, Grnd Floor,

Homi Modi Street,

Mumbai – 400 001

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 Monthly Income Fund and Tata MIP Plus Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. • The present schemes are not a guaranteed or assured return schemes. • **For scheme specific risk factors & other details please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

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