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# **ANNUAL REPORT**

## **2008 - 2009**

- Tata Tax Saving Fund
- Tata Tax Advantage Fund I
- Tata Infrastructure Tax Saving Fund

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### STATUTORY DETAILS:

<p><b>SPONSORS</b> <b>Tata Sons Limited</b> Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b> Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p><b>TRUSTEE</b> <b>Tata Trustee Company Private Limited</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p>	<p><b>AMC</b> <b>Tata Asset Management Ltd.</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> <p><b>REGISTRAR</b> <b>Computer Age Management Services (Pvt.) Limited</b> 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 Tax Saving Fund (TTSF):**

The fund marginally underperformed the benchmark in a difficult year.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	-39.36	-11.14	9.96	18.97 (31/03/96)
BSE SENSEX	-37.94	-4.87	11.66	8.48

**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 Tax Advantage Fund 1 (TTAF1):

The fund outperformed the benchmark in a difficult year.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Advantage Fund 1	-32.07	-7.52	NA	-7.26 (16/03/06)
BSE SENSEX	-37.94	-4.87	NA	-3.67

**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 Infrastructure Tax Saving Fund (TITSF):

The fund was launched recently and is in the process of portfolio construction.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Infrastructure Tax Saving Fund	NA	NA	NA	0.31 (30/03/09)
BSE SENSEX	NA	NA	NA	1.47

**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

**TTSF:** An open ended equity linked saving scheme. To provide medium to long term capital gains along with income tax relief to its unitholders while at all times emphasizing the importance of capital appreciation.

**TTAF1:** A 10 years close ended equity linked saving scheme. To provide medium to long term capital gains along with income tax relief to its unitholders.

**TITSF:** A 10 years close ended equity linked saving scheme. The investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit 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 Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
TTSF	17,40,226	1,375	4,74,292	25	22,14,518	1,400
TTAF1	0	0	0	0	0	0
TITSF	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](http://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 form AMC's head office.

For Tata Trustee Company Private Limited,

**S. M. Datta**  
Chairman

Place: Mumbai  
Date: June 10, 2009

Encl. Schemewise Audited Accounts and Auditor's Report

## **AUDITORS' REPORT**

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

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

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
  - (ii) in the case of the Revenue Account, of the 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 TAX ADVANTAGE FUND -1** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 13 in Schedule VIII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
  - (ii) in the case of the Revenue Account, of the deficit of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

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

MUMBAI, 10th July, 2009

## **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 TAX SAVING FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the period from 17th December, 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 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.12 of Schedule VII Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and,
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the period from 17th December, 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 Tax Saving Fund as at 31st March, 2009**

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	347,722,833	330,577,545
Reserves & Surplus	II	609,327,070	1,175,955,391
Current Liabilities & Provisions	III	28,874,860	15,564,780
<b>TOTAL</b>		<b>985,924,763</b>	<b>1,522,097,716</b>
<b>ASSETS</b>			
Investments	IV	942,601,385	1,499,675,071
Other Current Assets	V	43,323,378	22,422,645
<b>TOTAL</b>		<b>985,924,763</b>	<b>1,522,097,716</b>
Significant Accounting Policies and Notes to the Accounts	VII		

## Revenue Account of Tata Tax Saving Fund for the year ended 31st March, 2009

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
<b>INCOME</b>			
Dividend		14,048,828	11,509,531
Interest	VI	10,592,885	4,349,525
Profit on sale / redemption of investments		63,637,272	491,129,634
<b>TOTAL (A)</b>		<b>88,278,985</b>	<b>506,988,690</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments		442,435,434	165,300,515
Loss on inter scheme transfer / sale of investments		1,321,345	-
Management fees		14,120,147	18,634,120
Trusteeship fees		117,269	161,279
Commission to Agents (net of load utilised of Rs.8,158,140/- (previous year Rs.Nil))		-	7,509,050
Publicity expenses		9,297,809	2,769,113
Audit fees		176,480	196,630
Other operating expenses		1,921,502	6,011,405
Custodian fees & expenses		262,178	402,874
Registrar's fees & expenses		2,926,899	3,062,006
Provision for diminution in value of investments		77,515,356	121,002,717
<b>TOTAL (B)</b>		<b>550,094,419</b>	<b>325,049,709</b>
Surplus / (Deficit) (A - B)		(461,815,434)	181,938,981
Increase / (Decrease) in unrealised appreciation in value of investments		(136,809,380)	69,701,672
Surplus / (Deficit) after considering unrealised appreciation / diminution in value of investments		(598,624,814)	251,640,654
<b>Add : Income Equalisation Account</b>		35,486,113	51,879,994
		(563,138,701)	303,520,648
<b>Add : Surplus brought forward</b>		1,119,389,646	910,698,594
Surplus after adjustments		556,250,945	1,214,219,241
<b>Appropriations</b>			
Income Distribution / Units Capitalisation		-	94,829,595
<b>Surplus carried forward</b>		<b>556,250,945</b>	<b>1,119,389,646</b>
Income (Gross) as a percentage to Average Net Assets		7.53	31.52
Recurring Expenses as a percentage to Average Net Assets		2.46	2.41
Significant Accounting Policies and Notes to the Accounts	VII		

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>Schedule I - Unit Capital</b>		
Initial Capital (12,949,500.000 Units of the face value of Rs. 10/- each)	129,495,000	129,495,000
<b>Unit Capital</b>		
Units Opening Balance (33,057,754.498 units (previous year 31,531,356.860 units) of the face value of Rs.10/- each)	330,577,545	315,313,569
<b>Add</b> : Units reissued during the year (3,060,652.313 units (previous year 2,922,007.946 units) of the face value of Rs.10/- each)	30,606,523	29,220,079
	<u>361,184,068</u>	<u>344,533,648</u>
<b>Less</b> : Units repurchased during the Year (1,346,123.500 units (previous year 1,395,610.328 units) of the face value of Rs.10/- each)	13,461,235	13,956,103
Units Closing Balance (34,772,283.311 units (previous year 33,057,754.498 units) of the face value of Rs.10/- each)	<u><b>347,722,833</b></u>	<u><b>330,577,545</b></u>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	50,236,021	40,570,207
<b>Add</b> : Addition during the year	2,727,340	9,665,814
Closing Balance	<u>52,963,361</u>	<u>50,236,021</u>
<b>Accumulated Load</b>		
Opening Balance	6,329,724	3,411,327
<b>Add</b> : Collection during the year	1,941,180	2,918,397
	<u>8,270,904</u>	<u>6,329,724</u>
<b>Less</b> : Utilised towards agents commission	8,158,140	-
Closing Balance	<u>112,764</u>	<u>6,329,724</u>
<b>Revenue Account</b>	556,250,945	1,119,389,646
	<u><b>609,327,070</b></u>	<u><b>1,175,955,391</b></u>
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b>Current Liabilities</b>		
Management Fees Payable	502,385	745,472
Trusteeship Fees Payable	103,300	143,802
Selling Commission / Brokerage	949,007	932,240
Advertisement & Publicity	528,433	1,725,996
Audit Fees	176,480	196,630
Custodian Fees & Expenses	17,012	33,696
Registrar's Fees & Expenses	401,159	704,671
Other Expenses	483,289	3,149,132
Contract for purchase of investments	18,355,667	-
Repurchase amount payable	667,803	338,171
Inter-scheme dues	84,239	-
Others	6,606,086	7,594,970
	<u><b>28,874,860</b></u>	<u><b>15,564,780</b></u>

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
Equity Shares *	778,797,910	1,272,017,414
Reverse Repos	163,803,475	227,657,657
	<b>942,601,385</b>	<b>1,499,675,071</b>
* includes investment in illiquid equity shares valued at Rs.657/- (as at 31st March, 2008 Rs.657/-)		
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current account	15,711,803	14,623,836
Cheques on hand	3,706,560	6,926,591
Contract for sale of investments	22,684,084	-
Outstanding and accrued income	466,566	372,390
Inter-scheme dues	624,641	435,821
Others	129,724	64,007
	<b>43,323,378</b>	<b>22,422,645</b>
<b>Schedule VI - Interest Income</b>		
Discounted Securities	3,362,210	304,106
Reverse Repos	7,230,675	4,045,419
	<b>10,592,885</b>	<b>4,349,525</b>
<b>Schedule VII - Statement of significant accounting policies of Tata Tax Saving Fund (TTSF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2009.</b>		
<b>A. SIGNIFICANT ACCOUNTING POLICIES</b>		
<b>1. INCOME RECOGNITION:</b>		
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) Discounts / premiums to 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.		
<b>2. EXPENSES:</b>		
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 <sup>st</sup> October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.		
<b>3. INVESTMENTS:</b>		
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 :**

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 fifteen 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.

##### **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.

#### **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. 8,158,140/- (previous year Rs. Nil) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

#### **B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2009.**

1. Details of Illiquid Securities are as follows :

<b>Particulars</b>	<b>As at 31-03-09</b>	<b>As at 31-03-08</b>
Total value of illiquid securities (Equity shares in Kripa Chemicals Ltd.) Rs.	657	657
Average Net Assets Rs.	1,172,625,932	1,608,293,461
% of Total value of illiquid securities to Avg. Net Assets	0.00	0.00

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

Particulars	As at 31-3-09		As at 31-3-08	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	5,152,752,043	439.42	5,203,263,537	323.53
Aggregate value of Sales	5,054,889,518	431.08	3,830,617,580	238.18

\* The amounts do not include reverse repo transactions.

3. Investments made in group / associate companies.  
(Refer Annexure 1).
4. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31<sup>st</sup> March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
5. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
6. In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid at the rate of 0.0100% of the daily net assets (previous year : 0.0100% of the daily net assets).
7. Contingent liabilities as at 31<sup>st</sup> 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 <sup>st</sup> March, 2009
TML Financial Services Limited	Selling Commission	508	470,247	#
Tata Securities Private Limited.	Selling Commission	58,082	89,480	#
Tata Sons Limited	Selling Commission	89	0	#
Tata Securities Private Limited	Conference Expenses	0	13,484	#
Tata Securities Private Limited	Brokerage on Securities Transactions	66,565	0	#
Amit Nalin Securities Private Limited.	Brokerage on Securities Transactions	34,035	0	#
Tata Asset Management Limited	Management Fees	14,120,147	18,634,120	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	117,269	161,279	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	27.5223	45.3812

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

<b>Particulars</b>	<b>2008 – 2009 Rs.</b>	<b>2007 – 2008 Rs.</b>
Unrealised appreciation	32,185,836	168,995,216
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2009.
12. Unclaimed redemption / dividend amount, since the inception has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2009 the unclaimed redemption amount is Rs. 474,292/- for 25 investors (previous year Rs. 474,292/- for 25 investors) and the unclaimed dividend amount is Rs.1,740,226/- for 1,376 investors (previous year Rs. 1,742,226/- for 1,376 investors).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31st March, 2009 reverse repos aggregating to Rs. 163,803,475/- (previous year Rs. 227,657,657/-) and equity securities aggregating to Rs.657/-(previous year Rs.657/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
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.)**

<b>Name of the Company</b>	<b>TISF</b>	<b>TTAF1</b>	<b>TTSF96</b>
Castrol India Ltd.	-	-	-
Grasim Industries Ltd.	102,492,000	28,382,400	26,017,200
The Indian Hotels Co. Ltd.	-	-	-
Kansai Nerolac Paints Ltd.	-	-	-
Tata Iron & Steel Co Ltd.	16,419,150	9,732,650	-
Tata Chemicals Ltd	-	-	-
Tata Communications Ltd	-	-	-
Tata Consultancy Services Ltd.	-	-	-
Tata Elxsi Ltd	-	-	-
Tata Motors Ltd.	-	-	-
Tata Power Company Ltd.	425,964,449	38,647,650	34,438,500
Tata Tea Ltd.	-	-	-
Titan Industries Ltd.	-	-	-
Trent Ltd.	-	-	-
Voltas Ltd.	-	-	-
<b>TOTALS</b>	<b>544,875,599</b>	<b>76,762,700</b>	<b>60,455,700</b>



**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		
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

*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>
<b>(I) EQUITY SHARES</b>			
<b>Auto Ancillaries</b>	<b>4,321,598</b>	<b>0.45</b>	<b>0.55</b>
Amara Raja Batteries Ltd.	4,321,598		
<b>Auto</b>	<b>26,860,765</b>	<b>2.81</b>	<b>3.45</b>
Hero Honda Motors Ltd.	26,860,765		
<b>Banks</b>	<b>59,679,123</b>	<b>6.24</b>	<b>7.66</b>
State Bank of India	31,943,173		
ICICI Bank Ltd.	11,807,300		
HDFC Bank Ltd.	11,614,200		
Punjab National Bank	4,314,450		
<b>Cement</b>	<b>35,412,471</b>	<b>3.70</b>	<b>4.55</b>
Grasim Industries Ltd.	26,017,200		
Rain Commodities Ltd.	9,395,271		
<b>Chemicals</b>	<b>7,257,728</b>	<b>0.76</b>	<b>0.93</b>
Hikal Ltd.	7,257,071		
Kripa Chemicals Ltd.	657		
<b>Construction</b>	<b>7,414,550</b>	<b>0.77</b>	<b>0.95</b>
IVRCL Infrastructures & Projects Ltd.	7,414,550		
<b>Consumer Non Durables</b>	<b>114,792,458</b>	<b>11.99</b>	<b>14.74</b>
Hindustan Unilever Ltd.	38,350,200		
ITC Ltd.	27,720,000		
Dabur India Ltd.	24,675,000		
United Spirits Ltd.	20,142,250		
Nestle India Ltd.	3,905,008		
<b>Ferrous Metals</b>	<b>10,813,950</b>	<b>1.13</b>	<b>1.39</b>
Jindal Steel & Power Ltd.	10,813,950		
<b>Finance</b>	<b>24,345,750</b>	<b>2.54</b>	<b>3.13</b>
CRISIL Ltd.	13,505,750		
Infrastructure Development Finance Company Ltd.	10,840,000		
<b>Gas</b>	<b>61,352,725</b>	<b>6.41</b>	<b>7.88</b>
Gujarat State Petronet Ltd.	22,980,000		
Gail (India) Ltd.	20,761,250		
Gujarat Gas Company Ltd.	17,611,475		
<b>Industrial Capital Goods</b>	<b>111,561,614</b>	<b>11.66</b>	<b>14.32</b>
Bharat Heavy Electricals Ltd.	25,182,819		
Bharat Electronics Ltd.	22,072,500		
AIA Engineering Ltd.	19,912,000		
Crompton Greaves Ltd.	19,080,500		
Larsen & Toubro Ltd.	16,816,250		
Texmaco Ltd.	6,487,500		
Sunil Hitech Engineers Ltd.	2,010,045		
<b>Media &amp; Entertainment</b>	<b>20,891,930</b>	<b>2.18</b>	<b>2.68</b>
Zee News Ltd.	19,212,305		
IBN18 Broadcast Ltd.	1,679,625		
<b>Non - Ferrous Metals</b>	<b>8,891,250</b>	<b>0.93</b>	<b>1.14</b>

Sterlite Industries India Ltd.		8,891,250		
<b>Oil</b>		<b>24,170,700</b>	<b>2.53</b>	<b>3.10</b>
Oil & Natural Gas Corporation Ltd.		24,170,700		
<b>Petroleum Products</b>		<b>63,038,500</b>	<b>6.59</b>	<b>8.09</b>
Reliance Industries Ltd.		47,219,200		
Bharat Petroleum Corporation Ltd.		15,819,300		
<b>Pharmaceuticals</b>		<b>45,189,000</b>	<b>4.72</b>	<b>5.80</b>
Cipla Ltd.		36,258,750		
Dabur Pharma Ltd.		8,930,250		
<b>Power</b>		<b>58,392,200</b>	<b>6.10</b>	<b>7.50</b>
Tata Power Company Ltd.		34,438,500		
Power Grid Corporation of India Ltd.		15,590,950		
KEC International Ltd.		8,362,750		
<b>Software</b>		<b>37,159,600</b>	<b>3.88</b>	<b>4.77</b>
Mphasis Ltd.		19,920,000		
Zenith Infotech Ltd.		9,295,000		
Infosys Technologies Ltd.		7,944,600		
<b>Telecom - Services</b>		<b>55,500,822</b>	<b>5.80</b>	<b>7.13</b>
Bharti Airtel Ltd.		41,709,571		
Idea Cellular Ltd.		13,791,251		
<b>Transportation</b>		<b>1,751,176</b>	<b>0.18</b>	<b>0.22</b>
Mercator Lines Ltd.		1,751,176		
<b>TOTAL (COST : Rs. 1,021,146,418)</b>		<b>778,797,910</b>	<b>81.38</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>		<b>163,803,475</b>	<b>17.12</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 1,184,949,893)</b>	<b>(I+II)</b>	<b>942,601,385</b>	<b>98.49</b>	<b>100.00</b>

### Balance Sheet of Tata Tax Advantage Fund - 1 as at 31st March, 2009

	Schedule	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	1,332,165,946	1,352,600,983
Reserves & Surplus	II	(273,084,504)	230,564,923
Current Liabilities & Provisions	III	30,349,787	21,612,057
<b>TOTAL</b>		<b>1,089,431,229</b>	<b>1,604,777,963</b>
<b>ASSETS</b>			
Investments	IV	1,012,010,559	1,542,217,806
Other Current Assets	V	25,846,645	3,577,822
Deferred Revenue Expenditure	VI	51,574,025	58,982,335
<b>TOTAL</b>		<b>1,089,431,229</b>	<b>1,604,777,963</b>
Significant Accounting Policies and Notes to the Accounts	VIII		

**Revenue Account of Tata Tax Advantage Fund - 1**  
**for the year ended 31st March, 2009**

	Schedule	Year Ended 31-Mar-09 (Rupees)	Year Ended 31-Mar-08 (Rupees)
<b>INCOME</b>			
Dividend		16,700,317	12,219,759
Interest	VII	11,133,138	6,780,682
Profit on sale / redemption of investments		76,582,549	279,881,859
Other income		104,461	-
<b>TOTAL (A)</b>		<b>104,520,465</b>	<b>298,882,300</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments		289,360,619	105,398,507
Loss on inter- scheme transfer / sale of investments		1,666,007	-
Management fees		15,023,359	18,604,703
Trusteeship fees		125,532	160,984
Commission to Agents (net of load utilised of Rs. Nil (previous year Rs.98/-))		2,466,390	-
Publicity expenses		1,901,000	5,237,373
Audit fees		176,480	196,630
Other operating expenses		7,778,656	11,687,713
Deferred revenue expenses written off	VI	7,408,310	7,428,607
Custodian fees & expenses		284,243	381,288
Registrar's fees & expenses		3,078,845	2,299,478
Provision for diminution in value of investments		76,705,872	52,366,345
<b>TOTAL (B)</b>		<b>405,975,313</b>	<b>203,761,628</b>
Surplus / (Deficit) ( A - B )		(301,454,848)	95,120,672
Increase / (Decrease) in unrealised appreciation in value of investments		(207,212,365)	196,741,182
		(508,667,213)	291,861,854
<b>Add / (Less) : Surplus / (Deficit) brought forward</b>		230,575,988	(61,285,866)
<b>Surplus / (Deficit) carried forward</b>		<b>(278,091,225)</b>	<b>230,575,988</b>
Income (Gross) as a percentage to Average Net Assets		7.98	17.92
Recurring Expenses as a percentage to Average Net Assets		2.35	2.31
Significant Accounting Policies and Notes to the Accounts	VIII		



	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>Schedule I - Unit Capital</b>		
Initial Capital (135,186,764.843 Units of the face value of Rs. 10/- each)	1,352,684,315	1,352,684,315
<b>Unit Capital</b>		
Units Opening Balance (135,260,098.287 units (previous year 135,266,960.921 units) of the face value of Rs.10/- each)	1,352,600,983	1,352,669,609
<b>Add</b> : Units reissued during the year (Nil units (previous year 490.306 units) of the face value of Rs.10/- each)	-	4,903
	1,352,600,983	1,352,674,512
<b>Less</b> : Units repurchased during the Year (2,043,503.676 units (previous year 7,352.940 units) of the face value of Rs.10/- each)	20,435,037	73,529
Units Closing Balance (133,216,594.611 units (previous year 135,260,098.287 units) of the face value of Rs.10/- each)	<b>1,332,165,946</b>	<b>1,352,600,983</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	(11,065)	718
<b>Add/(Less)</b> : Addition/(Deduction) during the year	5,017,786	(11,783)
Closing Balance	5,006,721	(11,065)
<b>Accumulated Load</b>		
Opening Balance	-	-
<b>Add</b> : Collection during the year	-	98
	-	98
<b>Less</b> : Utilised towards agents commission	-	98
Closing Balance	-	-
<b>Revenue Account</b>	(278,091,225)	230,575,988
	<b>(273,084,504)</b>	<b>230,564,923</b>

	As At 31-Mar-09 (Rupees)	As At 31-Mar-08 (Rupees)
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b><u>Current Liabilities</u></b>		
Management Fees Payable	533,792	757,688
Trusteeship Fees Payable	110,577	143,534
Selling Commission / Brokerage	1,755,341	46,963
Advertisement & Publicity	1,377,689	5,608,388
Audit Fees	176,480	196,630
Custodian Fees & Expenses	19,311	34,832
Registrar's Fees & Expenses	573,926	661,301
Other Expenses	5,740,068	14,162,721
Contract for purchase of investments	18,355,667	-
Repurchase amount payable	1,487,386	-
Inter-scheme dues	219,550	-
	<b>30,349,787</b>	<b>21,612,057</b>
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
Equity Shares	872,784,466	1,385,747,474
Preference Shares	1,492,650	4,781,250
Warrants	11,298	96,436
Reverse Repos	137,722,145	151,592,646
	<b>1,012,010,559</b>	<b>1,542,217,806</b>
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current account	2,388,953	3,269,422
Contract for sale of investments	22,684,084	-
Outstanding and accrued income	723,608	308,400
Others	50,000	-
	<b>25,846,645</b>	<b>3,577,822</b>
<b>Schedule VI - Deferred Revenue Expenditure</b>		
Opening balance	58,982,335	66,410,942
<b>Less</b> : Amount written off during the year	7,408,310	7,428,607
Amount deferred to subsequent years	<b>51,574,025</b>	<b>58,982,335</b>
<b>Schedule VII - Interest Income</b>		
Debentures / Bonds / Asset Backed Securities	-	27
Discounted Securities	4,062,619	37,416
Reverse Repos	7,070,519	6,743,239
	<b>11,133,138</b>	<b>6,780,682</b>

**Schedule VIII - Statement of significant accounting policies of Tata Tax Advantage Fund 1 (TTAF1) 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<sup>st</sup> 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 ten years. The unamortised portion of the initial issue expenses Rs.51,574,025/- (previous year Rs. 58,982,335/-) 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.

**iii. Money Market Securities :**

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

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

**iv. CBLO Investment:**

CBLO investments are valued at cost.

**v. Reverse Repo Investment :**

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

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

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

vii. **Derivatives :**

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

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

**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. 98/-) 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 31<sup>st</sup> 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	4,877,408,387	372.18	1,422,984,347	85.31
Aggregate value of Sales	4,901,928,479	374.05	1,259,556,911	75.51

\* 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid at the rate of 0.0100% of the daily net assets (previous year : 0.0100% of the daily net assets).
6. Contingent liabilities as at 31<sup>st</sup> 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 <sup>st</sup> March, 2009
TML Financial Services Limited	Selling Commission	0	38,940	#
Tata Securities Private Limited	Selling Commission	5,583	7,750	#
Tata Securities Private Limited	Brokerage on Securities Transactions	50,465	45,000	#
Amit Nalin Securities Private Limited	Brokerage on Securities Transactions	5,350	0	#
Tata Asset Management Limited	Management Fees	15,023,359	18,604,703	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	125,532	160,984	100%**

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

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

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

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

Particulars	As at 31-03-09	As at 31-03-08
Face Value	10.00	10.00
Net Asset Value	7.9501	11.7046

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

Particulars	2008 – 2009 Rs.	2007 – 2008 Rs.
Unrealised appreciation	61,869,993	269,082,358
Unprovided diminution	0	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> 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 24<sup>th</sup> November, 2000. The unclaimed redemption amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil 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 31<sup>st</sup> March, 2009 reverse repos aggregating to Rs. 137,722,145/- (previous year Rs. 151,592,646/-) 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>
<b>(I) EQUITY SHARES</b>			
<b>Auto</b>	<b>29,108,080</b>	<b>2.75</b>	<b>3.34</b>
Hero Honda Motors Ltd.	29,108,080		
<b>Banks</b>	<b>76,744,672</b>	<b>7.25</b>	<b>8.79</b>
State Bank of India	30,876,623		
Union Bank of India	15,461,250		
ICICI Bank Ltd.	11,807,300		
HDFC Bank Ltd.	11,614,200		
Punjab National Bank	6,985,300		
<b>Cement</b>	<b>28,382,400</b>	<b>2.68</b>	<b>3.25</b>
Grasim Industries Ltd.	28,382,400		
<b>Construction</b>	<b>7,422,198</b>	<b>0.70</b>	<b>0.85</b>
Mahindra Lifespace Developers Ltd.	6,607,500		
Madhucon Projects Ltd.	814,698		
<b>Consumer Non Durables</b>	<b>142,411,153</b>	<b>13.45</b>	<b>16.32</b>
Hindustan Unilever Ltd.	45,258,000		
Nestle India Ltd.	42,307,621		
ITC Ltd.	26,796,000		
United Spirits Ltd.	22,433,269		
Pidilite Industries Ltd.	5,616,263		
<b>Ferrous Metals</b>	<b>34,955,513</b>	<b>3.30</b>	<b>4.01</b>
Usha Martin Ltd.	15,901,563		
Jindal Steel & Power Ltd.	10,813,950		
Tata Steel Ltd.	8,240,000		
<b>Finance</b>	<b>45,331,153</b>	<b>4.28</b>	<b>5.19</b>
Rural Electrification Corporation Ltd.	24,050,000		
CRISIL Ltd.	15,861,153		
Infrastructure Development Finance Company Ltd.	5,420,000		
<b>Gas</b>	<b>48,142,725</b>	<b>4.55</b>	<b>5.52</b>
Gail (India) Ltd.	30,531,250		
Gujarat Gas Company Ltd.	17,611,475		
<b>Industrial Capital Goods</b>	<b>79,785,645</b>	<b>7.53</b>	<b>9.14</b>
Bharat Heavy Electricals Ltd.	36,555,705		
Larsen & Toubro Ltd.	20,179,500		
Crompton Greaves Ltd.	18,465,000		
Sunil Hitech Engineers Ltd.	4,585,440		
<b>Industrial Products</b>	<b>14,982,560</b>	<b>1.41</b>	<b>1.72</b>
FAG Bearings India Ltd.	14,982,560		
<b>Non - Ferrous Metals</b>	<b>8,891,250</b>	<b>0.84</b>	<b>1.02</b>
Sterlite Industries India Ltd.	8,891,250		
<b>Oil</b>	<b>27,289,500</b>	<b>2.58</b>	<b>3.13</b>
Oil & Natural Gas Corporation Ltd.	27,289,500		
<b>Petroleum Products</b>	<b>81,975,850</b>	<b>7.74</b>	<b>9.39</b>
Reliance Industries Ltd.	47,219,200		
Indian Oil Corporation Ltd.	17,430,750		
Bharat Petroleum Corporation Ltd.	17,325,900		

<b>Pharmaceuticals</b>		<b>68,136,118</b>	<b>6.43</b>	<b>7.81</b>
Lupin Ltd.		27,381,915		
Opto Circuits (India) Ltd.		22,595,505		
IPCA Laboratories Ltd.		18,158,698		
<b>Power</b>		<b>65,504,611</b>	<b>6.19</b>	<b>7.51</b>
Tata Power Company Ltd.		38,647,650		
Power Grid Corporation of India Ltd.		17,312,650		
GVK Power & Infrastructure Ltd.		9,544,311		
<b>Software</b>		<b>35,612,787</b>	<b>3.36</b>	<b>4.08</b>
Infosys Technologies Ltd.		15,227,150		
On Mobile Global Ltd.		9,236,723		
Educomp Solutions Ltd.		8,258,068		
Tanla Solutions Ltd.		2,890,846		
<b>Telecom - Services</b>		<b>75,278,250</b>	<b>7.11</b>	<b>8.63</b>
Bharti Airtel Ltd.		60,233,250		
Idea Cellular Ltd.		15,045,000		
<b>Transportation</b>		<b>2,830,000</b>	<b>0.27</b>	<b>0.32</b>
Mercator Lines Ltd.		2,830,000		
<b>TOTAL (COST : Rs. 1,020,423,571)</b>	<b>A</b>	<b>872,784,466</b>	<b>82.41</b>	<b>100.00</b>
<b>PREFERENCE SHARES</b>				
<b>Ferrous Metals</b>		<b>1,492,650</b>	<b>0.14</b>	<b>100.00</b>
Tata Steel Ltd.		1,492,650		
<b>TOTAL (COST : Rs. 4,500,000)</b>	<b>B</b>	<b>1,492,650</b>	<b>0.14</b>	<b>100.00</b>
<b>TOTAL (COST : Rs. 1,024,923,571)</b>	<b>(A+B)</b>	<b>874,277,116</b>	<b>82.55</b>	<b>100.00</b>
<b>(II) Warrants</b>				
<b>Consumer Non Durables</b>		<b>11,298</b>	<b>0.00</b>	<b>100.00</b>
Renaissance Jewellery Ltd.		11,298		
<b>TOTAL (COST : Rs. 2)</b>		<b>11,298</b>	<b>0.00</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>		<b>137,722,145</b>	<b>13.00</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 1,162,645,718)</b>	<b>(I+II+III)</b>	<b>1,012,010,559</b>	<b>95.56</b>	<b>100.00</b>

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

	Schedule	As At 31-Mar-09 (Rupees)
<b>LIABILITIES</b>		
Unit Capital	I	90,852,819
Reserves & Surplus	II	2,162,170
Current Liabilities & Provisions	III	242,785
<b>TOTAL</b>		<b>93,257,774</b>
<b>ASSETS</b>		
Investments	IV	90,542,503
Other Current Assets	V	2,715,271
<b>TOTAL</b>		<b>93,257,774</b>
Significant Accounting Policies and Notes to the Accounts	VII	



**Revenue Account of Tata Infrastructure Tax Saving Fund for the period  
17th December, 2008 (date of commencement) to 31st March, 2009**

	Schedule	Period Ended 31-Mar-09 (Rupees)
<b>INCOME</b>		
Interest	VI	284,941
<b>TOTAL (A)</b>		<b>284,941</b>
<b>EXPENSES AND LOSSES</b>		
Management fees		3,121
Trusteeship fees		25
Audit fees		3,096
Other operating expenses		1,710
<b>TOTAL (B)</b>		<b>7,952</b>
<b>Surplus carried forward (A-B)</b>		<b>276,989</b>
Income (Gross) as a percentage to Average Net Assets		114.12
Recurring Expenses as a percentage to Average Net Assets		3.18
Significant Accounting Policies and Notes to the Accounts	VII	

	As At 31-Mar-09 (Rupees)
<b>Schedule I - Unit Capital</b>	
Initial Capital (9,085,281.907 Units of the face value of Rs. 10/- each)	90,852,819
<b>Unit Capital</b>	
Initial Capital (9,085,281.907 Units of the face value of Rs. 10/- each)	90,852,819
Units Closing Balance (9,085,281.907 Units of the face value of Rs. 10/- each)	<u>90,852,819</u>
<b>Schedule II - Reserves &amp; Surplus</b>	
<b>Unit Premium Reserve</b>	
Opening Balance	-
<b>Add</b> : Addition during the period	<u>4</u>
Closing Balance	4
<b>Accumulated Load</b>	
Opening Balance	-
<b>Add</b> : Collection during the period	<u>1,885,177</u>
Closing Balance	1,885,177
<b>Revenue Account</b>	<u>276,989</u>
	<u><b>2,162,170</b></u>
<b>Schedule III - Current Liabilities &amp; Provisions</b>	
<b>Current Liabilities</b>	
Management Fees Payable	3,121
Trusteeship Fees Payable	25
Audit Fees	27,575
Other Expenses	209,564
Repurchase amount payable	<u>2,500</u>
	<u><b>242,785</b></u>
<b>Schedule IV - Investments</b>	
<b>(Market / Yield to maturity / Fair value)</b>	
Reverse Repos	<u>90,542,503</u>
	<u><b>90,542,503</b></u>
<b>Schedule V - Other Current Assets</b>	
Balances with banks in current account	2,652,074
Outstanding and accrued income	12,031
Others *	<u>51,166</u>
	<u><b>2,715,271</b></u>
* Refer Note No. 5 of Schedule VII Part B- Notes to the Accounts	

Period Ended  
31-Mar-09  
(Rupees)

**Schedule VI - Interest Income**

Reverse Repos	284,941
	<u>284,941</u>

**Schedule VII - Statement of significant accounting policies of Tata Infrastructure Tax Saving Fund (TITSF) and Notes forming part of the Accounts for the period from 17<sup>th</sup> December, 2008 (date of commencement) to 31<sup>st</sup> 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) Discounts / premiums to 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 generally allocated to the schemes in proportion to their net assets. However, 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 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 31<sup>st</sup> 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 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 TAML on the basis of valuation principles laid down by SEBI.

**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 Nil is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund’s investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

**B. Notes attached to and forming part of the accounts for the period from 17<sup>th</sup> December, 2008 (date of commencement) to 31<sup>st</sup> March, 2009.**

1. Investments made in group / associate companies.  
(Refer Annexure 1).
2. 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 31<sup>st</sup> March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
3. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
4. 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 0.0100% of the daily net assets.
5. Amount receivable from AMC Rs.24,479/- is included under “Others” in “Other Current Assets”.
6. Contingent liabilities as at 31<sup>st</sup> 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 17-12-2008 to 31-03-2009 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2009
Tata Asset Management Limited	Management Fees	3,121	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	25	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	
	Face Value	10.00
Net Asset Value	Growth	10.0305
	Dividend	10.0305

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

Particulars	Period from 17-12-2008 to 31-03-2009 Rs.
Unrealised appreciation	0
Unprovided diminution	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2009.
11. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31<sup>st</sup> March, 2009 reverse repos aggregating to Rs.90,542,503/- are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
12. 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.
13. The scheme was launched on 17<sup>th</sup> December, 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) REVERSE REPO INVESTMENT		90,542,503	99.36	100.00
TOTAL INVESTMENT (COST : Rs. 90,542,503)	(I)	90,542,503	99.36	100.00

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

	TTAF1		TTSF		TITSF
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08	31-Mar-09
1. Net Asset Value per unit Rs.					
Open	11.7046	9.5469	45.3812	40.1712	NA
High	12.8932	16.0513	49.8932	65.3108	NA
Low	7.0696	9.2030	24.7357	38.6874	NA
End	7.9501	11.7046	27.5223	45.3812	D - 10.0305 G - 10.0305
2. Closing Assets Under Management (Rs. in Lakhs)					
End	10,590.83	15,831.66	9,570.12	15,002.02	911.30
Average (AAuM) <sup>4</sup>	13,105.02	16,680.28	11,726.26	16,082.93	911.30
3. Gross income as % of AAuM <sup>4</sup>	(14.23)%	17.92%	(30.31)%	31.52%	0.31%
4. Expense Ratio :					
a. Total Expense as % of AAuM <sup>4</sup> (plan wise)	2.50%	2.50%	2.50%	2.50%	D - 2.50% G - 2.50%
b. Management Fee as % of AAuM <sup>4</sup> (plan wise)	1.25%	1.25%	1.25%	1.25%	D - 1.25% G - 1.25%
5. Net Income as a percentage of AAuM <sup>4</sup>	(17.15)%	11.60%	(32.77)%	21.25%	0.31%
6. Portfolio turnover ratio <sup>3</sup>	109.97	84.84	171.81	248.98	0.00
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	0.00	0.00	0.00	3.00	0.00
8. Returns :					
a. Last One Year					
Scheme	-32.07	22.52	-39.36	18.75	N.A.
Benchmark	BSE SENSEX		BSE SENSEX		
	-37.94	19.62	-37.94	19.62	N.A.
b. Since Inception					
Scheme	-7.26	8.00	18.97	25.83	0.31
Benchmark	BSE SENSEX		BSE SENSEX		BSE SENSEX
	-3.67	19.45	8.48	13.65	1.47

- 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: TTSF: 31/03/1996; TTAFI: 16/03/2006. TITSF: 30/03/2009.
- 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 2<sup>nd</sup> Unitholder(s)

\_\_\_\_\_  
Signature of 3<sup>rd</sup> 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

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**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 Tax Saving Fund, Tata Tax Advantage Fund - 1 and • Tata Infrastructure Tax Saving Fund are only the names of the Schemes and does not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • **For scheme specific risk factors & 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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