



UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2005
TWELTH SCHEDULE SEBI (MUTUAL FUNDS) REGULATIONS, 1996 [REGULATION 59]

3. Market value of investments made in each companies which have invested more than 5% of the net assets of a scheme and investments made by that or any other scheme of Tata Mutual Fund in such company or its subsidiaries within one year of the latter investment calculated on either side in terms of Regulation 25 (11) as on 31st March 2005 as given in Rs. Crores:

Company which has invested	Schemes in which companies have invested more than 5% of the net asset	Schemes which have invested	Aggregate cost of acquisition during the period ended 31st March, 2005 (Rs. Crores)	Outstanding as at 31st March, 2005 at fair market value Rs. (Crores)	TDYF	13.87	6.96	TGF	3.44	NIL	TGF	3.30	1.07	
BHARTI TELEVENTURES LTD.	TFRSF	TBF	2.52	NIL	TEOF	2.81	NIL	TLSTF	1.49	NIL	TISF	31.09	10.26	
		TEOF	14.44	0.04	TIFN	2.18	0.01	TMIF	4.81	NIL	TMIF	6.12	NIL	
		TIFN	6.20	0.10	TIFS	0.25	NIL	TPEF	14.22	NIL	TMPP	11.89	NIL	
		TIFS	0.10	NIL	TGFF	0.13	NIL	TTSF	4.55	NIL	TPEF	38.64	3.24	
		TISF	11.02	8.38	TMIF	3.18	NIL	TYCF	2.88	NIL	TTSF	8.45	NIL	
		TLSTF	1.42	NIL	TMPP	2.62	NIL	TSEF	0.30	NIL	TYCF	3.63	1.27	
		TMIF	4.48	NIL	TPEF	5.36	NIL	TBF	0.45	NIL	TYCF	1.73	0.41	
		TMPP	2.29	NIL	TYCF	1.86	NIL	TEOF	1.28	NIL	TDYF	1.48	0.62	
		TPEF	10.67	4.14	TDFB	24.50	NIL	TGFF	0.17	NIL	TBF	5.21	1.66	
		TTSF	2.13	1.03	TBF	12.87	5.24	TISF	3.19	NIL	TEOF	41.65	NIL	
		TYCF	0.75	NIL	TEOF	9.51	NIL	TMIF	0.73	NIL	TIFA	9.55	NIL	
		TDYF	14.71	14.82	TFHFA1	76.40	36.17	TMPP	0.78	NIL	TIFN	3.81	0.02	
HCL TECHNOLOGIES LTD.	TFHFS1A	TBF	3.58	1.85	TFHFA2	79.61	55.08	TPEF	0.87	NIL	TIFS	0.36	0.01	
		TEOF	29.83	7.41	TFHFA6	25.68	25.66	TTSF	0.23	NIL	TGF	1.17	NIL	
		TEOPEF	2.20	NIL	TFRSTF	183.70	47.82	TYCF	0.47	0.52	TGF	1.71	NIL	
		TIFN	2.17	0.01	TIFA	24.49	0.51	TSEF	1.74	NIL	TLF	17.51	NIL	
		TIFS	0.19	NIL	TIFN	4.34	0.03	TBF	4.31	1.17	TMIF	1.70	NIL	
		TGF	1.11	1.11	TIFS	0.73	0.02	TEOF	10.50	6.75	TMPP	5.42	NIL	
		TLSTF	3.75	1.48	TIPF	19.80	NIL	TEOPEF	2.87	NIL	TPEF	10.49	NIL	
		TMIF	0.40	NIL	TISF	74.92	49.08	TIFN	0.07	0.08	TTSF	1.84	NIL	
		TMPP	1.37	NIL	TFL	1090.72	169.53	TGFF	0.83	0.82	TYCF	0.95	NIL	
		TPEF	8.07	3.70	TMIF	86.82	4.97	TLSTF	1.47	1.24	TBF	1.07	NIL	
		TTSF	2.11	2.19	TMPP	15.23	14.74	TMIF	12.49	NIL	TEOF	11.37	NIL	
		TYCF	0.54	NIL	TSTBF	204.08	NIL	TMPP	10.88	NIL	TIFN	1.57	0.01	
TSEF	2.60	NIL	TPEF	3.65	NIL	TTSF	1.00	NIL	TIFS	0.09	NIL			
HERO HONDA MOTORS LTD.	TGSF	TBF	2.17	0.01	TYCF	20.17	5.75	TYCF	4.24	3.14	TGF	0.65	NIL	
		TIFS	0.19	NIL	TSEF	1.47	NIL	TSEF	6.67	1.45	TMIF	0.11	NIL	
		TGF	1.11	1.11	TDYF	18.69	NIL	TDYF	33.46	11.71	TMPP	4.99	NIL	
		TLSTF	3.75	1.48	TBF	3.96	NIL	TBF	6.32	0.73	TPEF	2.25	NIL	
		TMIF	0.40	NIL	TEOF	19.89	NIL	TEOF	65.46	5.58	TTSF	0.24	NIL	
		TMPP	1.37	NIL	TEOPEF	3.22	NIL	TEOPEF	17.35	4.86	TYCF	1.19	NIL	
		TPEF	8.07	3.70	TIFN	6.29	0.04	TIFN	3.75	0.02				
		TTSF	2.11	2.19	TIFS	0.95	0.02	TIFS	0.39	0.01				
		TYCF	0.54	NIL										
		TSEF	2.60	NIL										

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

4. The following plans of the schemes have matured during the half year ended 31st March 2005

Scheme / Plan	Maturity Date	Nav (P/U) Rs.
Tata Fixed Horizon Fund - Aug 04 Quarterly Plan Dividend Option	November 10, 2004	10.0047
Tata Fixed Horizon Fund - Aug 04 Quarterly Plan Growth Option	November 10, 2004	10.1174
Tata Fixed Horizon Fund - Sep 04 Quarterly Plan Dividend Option	December 09, 2004	10.0024
Tata Fixed Horizon Fund - Nov 04 Quarterly Plan Dividend Option	February 09, 2005	10.0045
Tata Gilt Securities Fund - Retirement Series Feb 28, 2005 Growth Option	February 28, 2005	9.7899

5. Investors with large holdings i.e. 25% of Net Assets of a scheme.

Name of the Scheme	% Holding	No of investors
TGSMF	41.85	1

Note: On an average basis no single investor is holding more than 25% of the net asset of a Scheme/Plan.

6. Bonus was declared in the ratio of 1:1 in our Tata Gilt Securities Fund during the half year ended 31st March, 2005.

7. Initial Issue expenses are written off equally over a period of five years for TMPP, TEOPEF, TIFP, TDYF, TISF, and TSIF. The unamortised portion of the initial issue expenses included in the net assets are as given below in rupees crores:

SCHEME	Unamortised deferred revenue expenses
TMPP	4.36
TEOPEF	2.35
TIFP	0.06
TDYF	4.14
TISF	11.42
	22.33

8. None of the schemes have borrowed any money during the half year ended 31st March, 2005.

9. Exposure if any, of more than 10% of the net asset of any scheme of Tata Mutual Fund investing in derivative products - Nil.

10. Unquoted Debentures and bonds :
a) Debentures and bonds (debt securities) are valued on a yield to maturity basis. The yields to maturity have been determined by Tata Asset Management Ltd. for debentures in the 'investment grade' as on 31st March, 2005. The aggregate fair value of such unquoted/unlisted/awaiting listing investments are as given below in Rupees Crores.

Name of the Scheme	Current Year	Previous Year
TBF	23.34	17.44
TYCF	44.07	34.05
TIFA	40.15	221.01
TLF	513.40	443.52
TLS	0.04	0.04
TSTBF	6.29	70.81
TIFP	1.33	64.56

b) Investments in unquoted debentures below investment grade have been valued in good faith by Tata Asset Management Ltd. The value of below investment grade debentures not provided as on March 31, 2005 - NIL.

11. Total investments in foreign securities / ADRs / GDRs as at 31st March, 2005 - Nil.

Tata Balanced Fund : D - Dividend, G - Growth, TYCF - Tata Young Citizens Fund, TTSF - Tata Tax Saving Fund, TSEF - Tata Select Equity Fund : D - Dividend, G - Growth, TIF - Tata Income Fund : DH - Half Yearly Dividend, DQ - Quarterly Dividend, GR - Growth, PD - Periodic Dividend, GB - Growth Bonus, TMIF - (Monthly income is not assured and is subject to the availability of distributable surplus) Tata Monthly Income Fund : D(M) - Monthly Income, D(O) - Quarterly Dividend, G - Growth, TPEF - Tata Pure Equity Fund : D - Dividend, G - Growth, TLSTF - Tata Life Sciences & Technology Fund : D - Dividend, G - Growth, TLF - Tata Liquid Fund : RIP GR - Retail Investment Growth, RIP FN - Retail Investment Forthrightly Dividend, RIP DD - Retail Investment Daily Dividend, HIP GR - High Investment Growth, HIP DD - High Investment Daily Dividend, HIP WD - High Investment Weekly Dividend, HIP MD - High Investment Monthly Dividend, SHIP GR - Super High Investment Growth, SHIP DD - Super High Investment Daily Dividend, SHIP WD - Super High Investment Weekly Dividend, SHIP MD - Super High Investment Monthly Dividend, TGSF - Tata Gilt Securities Fund : RIP-Div - Retail Investment Plan Dividend, RIP-Gr - Retail Investment Plan Growth, HIP-Div - High Investment Plan Dividend, HIP-Gr - High Investment Plan Growth, RIP - Bonus - Retail Investment Plan Bonus, TGRPS - Tata Gilt Retirement Plan (From 2004 to 2025): Div - Dividend, Gr - Growth, TGSMF - Tata Gilt Short Maturity Fund : D - Dividend, G - Growth, TSTBF - Tata Short Term Bond Fund : D - Dividend Income, G - Growth, TIFP - Tata Income Plus Fund : RID - Retail Investment Dividend, RIG - High Investment Dividend, HIG - High Investment Growth, TIFN - Tata Index Fund NIFTY: NA - Option A, NB - Option B, TIFS - Tata Index Fund SENSEX : SA - Option A, SB - Option B, TEOF - Tata Equity Opportunities Fund : D - Dividend, G - Growth, TDFB - Tata Dynamic Bond Fund : RIP(D) - Retail Investment Dividend, RIP(G) - Retail Investment Growth, HIP(G) - High Investment Dividend, HIP(G) - High Investment Growth, TMPP - (Monthly income is not assured and is subject to the availability of distributable surplus) Tata MIP Plus Fund : D(M) - Monthly Dividend, D(O) - Quarterly Dividend, D(HY) - Half Yearly Dividend, G - Growth, TFRSTF - Tata Floating Rate Long Term Fund : D - Dividend, G - Growth, TFRSTF - Tata Floating Rate Short Term Fund : D - Dividend, G - Growth, RID - Retail Investment Dividend, RIG - Retail Investment Growth, IID - Institutional Investment Dividend, IIG - Institutional Investment Growth, TEOPEF - Tata Equity P/E Fund : D - Dividend, G - Growth, TFHF - Tata Fixed Horizon Fund: A1 - Annual Option (August 2004), A2 - Annual Option (September 2004), A3 - Annual Option (November 2004), A4 - Annual Option (January 2005). The above unaudited Financial Results were approved by the board of Directors of Tata Trustee Company Private Limited and Tata Asset Management Limited on 28th April, 2005.

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2005 (AS PER SEBI MUTUAL FUND REGULATION 59A)

TATA BALANCED FUND				
NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
SHREE CEMENT LIMITED	CEMENT	63758	216.14	2.00
SIEMENS LIMITED	INDUSTRIAL CAPITAL GOODS	11819	200.83	1.86
VOLTAS LIMITED	CONSUMER DURABLES	83730	191.24	1.77
KEC INTERNATIONAL LIMITED	INDUSTRIAL CAPITAL GOODS	102700	190.71	1.76
HCL TECHNOLOGIES LTD	SOFTWARE	50000	185.20	1.71
ALOK INDUSTRIES LTD.	TEXTILE PRODUCTS	301267	184.53	1.70
BHARAT HEAVY ELECTRICALS LTD.	INDUSTRIAL CAPITAL GOODS	24000	184.18	1.70
LARSEN & TOUBRO LIMITED	INDUSTRIAL CAPITAL GOODS	18251	181.62	1.68
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION	90600	179.03	1.65
ARVIND MILLS LTD	TEXTILE PRODUCTS	150000	172.58	1.59
JINDAL STEEL & POWER LTD.	FERROUS METALS	16350	171.22	1.58
OIL & NATURAL GAS CO.	OIL	19200	169.49	1.57
SESA GOA LTD	FERROUS METALS	23000	168.10	1.55
TATA MOTORS LIMITED	AUTO	40000	165.58	1.53
MAHINDRA & MAHINDRA LTD.	AUTO	33000	164.06	1.52
CESC LIMITED	POWER	85000	162.44	1.50
ABB LTD	INDUSTRIAL CAPITAL GOODS	14069	162.26	1.50
KPII CUMMINS LTD	SOFTWARE	49800	159.43	1.47
NACAR/JUNA CONSTRUCTION CO LTD	CONSTRUCTION	25000	156.97	1.46
UNITED PHOSPHORUS LTD.	PESTICIDES	21497	155.97	1.45
MONNET ISPAT LTD.	FERROUS METALS	85914	155.42	1.44
FEDERAL BANK LTD.	BANKS	100000	154.55	1.43
JAMMU AND KASHMIR BANK	BANKS	41650	151.59	1.40
MICO - MOTOR INDUSTRIES CO. LTD.	AUTO ANCILLARIES	7226	147.65	1.36
A.C.C.	CEMENT	40000	144.18	1.33
CROMPTON GREAVES LTD.	INDUSTRIAL CAPITAL GOODS	33083	143.37	1.32
BALRAMPUR CHINI MILLS LTD.	CONSUMER NON DURABLE	200000	138.80	1.28
DREDGING CORPORATION OF INDIA LTD.	DREDGING	27259	137.47	1.27
JYOTI STRUCTURES LTD.	INDUSTRIAL CAPITAL GOODS	80666	136.89	1.26
GUJARAT AMBUJA CEMENTS LTD	CEMENT	33800	135.74	1.25
V.S.N.L.	TELECOM - SERVICES	69663	130.37	1.20
NICHOLAS PIRAMAL INDIA LIMITED	PHARMACEUTICALS	58440	129.80	1.20
DISHMAN PHARMACEU & CHEM LTD	PHARMACEUTICALS	20000	127.62	1.18
GEOMETRIC SOFTWARE SOLUTIONS LTD	SOFTWARE	25760	126.25	1.17
TATA CONSULTANCY SERVICES LIMITED	SOFTWARE	8189	117.33	1.08
BOMBAY DYEING & MANU (INDIA) LTD	CHEMICALS	33782	115.26	1.06
MAHINDRA UGINE STEEL COMPANY LTD	FERROUS METALS	110802	113.24	1.05
GUJARAT NRE COKE LTD	MINERALS/MINING	96563	111.10	1.03
NATIONAL THERMAL POWER CORP	POWER	119579	102.48	0.95
WIPRO LTD	SOFTWARE	15000	100.67	0.93
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	10911	78.53	0.73
T.I.S.C.O.	FERROUS METALS	18100	72.56	0.67
BHARAT FORGE LTD.	INDUSTRIAL PRODUCTS	5166	71.22	0.66
BHARAT ELECTRONICS LTD.	INDUSTRIAL CAPITAL GOODS	10000	66.53	0.61
GREAT EASTERN SHIPPING CO. LTD.	TRANSPORTATION	42882	65.97	0.61
WILLIAMSON TEA ASSAM LTD	CONSUMER NON DURABLE	48024	65.70	0.61
PUNJAB TRACTORS LTD.	AUTO	40000	63.80	0.59
PUNJAB NATIONAL BANK	BANKS	12308	48.41	0.45
ANSAL PROPERTIES AND INDUSTRIES LTD	CONSTRUCTION	34340	38.44	0.36
THOMAS COOK (INDIA) LTD.	TRAVEL	6523	27.64	0.26
HINDUSTAN ZINC LIMITED	NON - FERROUS METALS	11503	19.56	0.18
INFOSYS TECHNOLOGIES LTD.	SOFTWARE	416	9.37	0.09
STERILITE INDUSTRIES LTD.	NON - FERROUS METALS	1187	4.48	0.04
MAHANAGAR TELEPHONE NIGAM LTD.	TELECOM - SERVICES	3902	4.48	0.04
MADRAS CEMENTS LIMITED	CEMENT	331	3.25	0.03
** KRIPA CHEMICALS LTD	CHEMICALS	164400	0.02	*
EQUITY TOTAL			6786.92	62.70
BHARAT FORGE - WARRANTS	INDUSTRIAL PRODUCTS	421	1.11	0.01
WARRANTS TOTAL			1.11	0.01
NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS)	% TO NAV
DEBT INSTRUMENTS				
(B) LISTED/AWAITED LISTING ON STOCK EXCHANGE				
** IRFC 8.71%	AAA	50	513.54	4.74
** BPCL 9.90%	AAA	5	520.87	4.81
** POWER FIN CORP 11.30%	AAA	500	520.12	4.81
LISTED DEBT TOTAL			1554.53	14.36
(C) PRIVATELY PLACED / UNLISTED				
** IDFC 0%	AAA	50	428.70	3.96
** G.E. CAP SERV 8.11%	AAA	3	300.00	2.77
** ICICI - 14.25%	AAA	50	51.07	0.47
UNLISTED DEBT TOTAL			779.77	7.20
(D) MONEY MARKET INSTRUMENTS				
** ICICI BANK CD	P1+	500	473.03	4.37
MONEY MARKET TOTAL			473.03	4.37
(E) CALL MONEY			15.00	0.14
(F) REPO			508.74	4.70
PORTFOLIO TOTAL			10119.10	93.48
CASH/NET CURRENT ASSETS			704.49	6.52
NET ASSETS			10823.59	100.00

TATA YOUNG CITIZENS FUND				
NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
TATA CONSULTANCY SERVICES LIMITED	SOFTWARE	21928	314.17	2.81
SIEMENS LIMITED	INDUSTRIAL CAPITAL GOODS	12		



HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2005 (AS PER SEBI MUTUAL FUND REGULATION 59A)

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes various equity instruments like CECS LIMITED, BHARAT HEAVY ELECTRICALS LTD., etc.

Summary table for TATA PURE EQUITY FUND showing EQUITY TOTAL, WARRANTS TOTAL, PORTFOLIO TOTAL, CASH/NET CURRENT ASSETS, and NET ASSETS.

Table for TATA MONTHLY INCOME FUND with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes equity related instruments like LARSEN & TOUBRO LIMITED, BASF INDIA LTD, etc.

Table for TATA INCOME FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 11.40%, GOI 11.68%, etc.

Table for TATA EQUITY FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA GILT SECURITIES FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA GILT SECURITIES FUND - SHORT MATURITY OPTION with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA PURE EQUITY FUND with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes equity related instruments like BHARAT HEAVY ELECTRICALS LTD., LARSEN & TOUBRO LIMITED, etc.

Table for TATA MONTHLY INCOME FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA INCOME FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA EQUITY FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA GILT SECURITIES FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA LIFE SCIENCES & TECHNOLOGY FUND with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes equity related instruments like TATA TEA LIMITED, SIEMENS LIMITED, etc.

Table for TATA GILT SECURITIES FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA EQUITY FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA GILT SECURITIES FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA EQUITY FUND with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.

Table for TATA GILT SECURITIES FUND - SHORT MATURITY OPTION with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes debt instruments like GOI 9.90%, GOI 7.55%, etc.



HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2005 (AS PER SEBI MUTUAL FUND REGULATION 59A)

TATA INCOME PLUS FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED/AWAITED LISTING ON STOCK EXCHANGE				
HDFC FLO SR 50 1YR GSEC+25BPS	AAA	10	100.03	11.67
LISTED DEBT TOTAL			100.03	11.67
(B) PRIVATELY PLACED UNLISTED				
CITI F APR03 SR AT FLEET PTC	AAA SO	5	33.19	3.87
UNLISTED DEBT TOTAL			33.19	3.87
(C) CALL MONEY			93.50	10.90
(D) REPO			508.74	59.33
PORTFOLIO TOTAL			735.46	85.77
CASH/NET CURRENT ASSETS			122.06	14.23
NET ASSETS			857.52	100.00

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities /Illiquid Securities
 @ Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL Lacs
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 30.09.2004 Rs 10.0488 REGULAR OPTION A
 NAV AS ON 30.09.2004 Rs 10.0543 REGULAR OPTION B
 NAV AS ON 30.09.2004 Rs 11.1103 APPRECIATION OPTION A
 NAV AS ON 30.09.2004 Rs 11.1384 APPRECIATION OPTION B
 NAV AS ON 31.03.2005 Rs 10.1565 REGULAR OPTION A
 NAV AS ON 31.03.2005 Rs 10.1621 REGULAR OPTION B
 NAV AS ON 31.03.2005 Rs 11.2288 APPRECIATION OPTION A
 NAV AS ON 31.03.2005 Rs 11.2579 APPRECIATION OPTION B
 AVERAGE MATURITY 0.564 YEARS
 DIVIDEND DECLARED NIL

TATA INDEX FUND - NIFTY OPTION

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKTVALUE (RS. LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
OIL & NATURAL GAS CO.	OIL	1578	13.97	14.50
RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	1543	8.43	8.75
TATA CONSULTANCY SERVICES LIMITED	SOFTWARE	531	7.60	7.89
INFOSYS TECHNOLOGIES LTD.	SOFTWARE	298	6.73	6.99
WIPRO LTD	SOFTWARE	778	5.22	5.42
BHARTI TELEVENTURES LTD.	TELECOM - SERVICES	2051	4.25	4.41
STATE BANK OF INDIA	BANKS	583	3.82	3.97
ITC LTD	CONSUMER NON DURABLE	274	3.68	3.82
HINDUSTAN LEVER LTD	CONSUMER NON DURABLE	2435	3.21	3.33
ICICI BANK LIMITED	BANKS	814	3.20	3.32
STEEL AUTHORITY INDIA LTD	FERROUS METALS	4570	2.89	3.00
T.I.S.C.O.	FERROUS METALS	612	2.45	2.54
BHARAT HEAVY ELECTRICALS LTD.	INDUSTRIAL CAPITAL GOODS	271	2.08	2.16
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	206	2.08	2.16
HOUSING DEVELOPMENT FINANCE LTD.	FINANCE	274	2.00	2.08
GAIL (INDIA) LTD	GAS	935	1.98	2.06
HDFC BANK LTD	BANKS	318	1.73	1.80
TATAMOTORS LIMITED	AUTO	401	1.66	1.72
LARSEN & TOUBRO LIMITED	INDUSTRIAL CAPITAL GOODS	144	1.44	1.50
SATYAM COMPUTER SERVICES LTD	SOFTWARE	353	1.44	1.50
MARUTI UDYOG LIMITED	AUTO	320	1.35	1.40
HINDALCO INDUSTRIES LTD	NON - FERROUS METALS	103	1.33	1.38
HCL TECHNOLOGIES LTD	SOFTWARE	352	1.31	1.36
NATIONAL ALUMINIUM CO. LTD	CEMENT	712	1.24	1.29
GRASIM INDUSTRIES LTD	NON - FERROUS METALS	102	1.24	1.29
BAJAJ AUTO LTD	AUTO	112	1.21	1.26
HERO HONDA MOTORS LTD.	AUTO	221	1.21	1.26
PUNJAB NATIONAL BANK	BANKS	306	1.20	1.25
BPCL	PETROLEUM PRODUCTS	332	1.17	1.21
H.P.C.L.	PETROLEUM PRODUCTS	375	1.14	1.18
RELIANCE ENERGY LIMITED	POWER	205	1.09	1.13
SUN PHARMACEUTICALS INDUSTRIES LTD.	PHARMACEUTICALS	205	0.96	1.00
CIPALTD	PHARMACEUTICALS	332	0.85	0.88
GUJARAT AMBUJA CEMENTS LTD	CEMENT	199	0.80	0.83
MAHANAGAR TELEPHONE NIGAM LTD.	TELECOM - SERVICES	697	0.79	0.82
TATA POWER COMPANY LIMITED	POWER	218	0.78	0.81
A.C.C.	CEMENT	197	0.71	0.74
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	97	0.70	0.73
ORIENTAL BANK OF COMMERCE	BANKS	213	0.66	0.69
MAHINDRA & MAHINDRA LTD.	AUTO	128	0.64	0.66
ZEE TELEFILMS LTD	MEDIA & ENTERTAINMENT	457	0.63	0.65
DR REDDY'S LABORATORIES LTD	PHARMACEUTICALS	84	0.62	0.64
V.S.N.L.	TELECOM - SERVICES	315	0.58	0.60
ABB LTD	INDUSTRIAL CAPITAL GOODS	47	0.55	0.57
SHIPPING CORP. OF INDIA LTD.	TRANSPORTATION	312	0.47	0.49
I.P.C.L.	CHEMICALS	274	0.44	0.46
TATA CHEMICALS LTD	FERTILISERS	238	0.36	0.37
DABUR INDIA LTD	CONSUMER NON DURABLE	317	0.35	0.36
TATA TEA LIMITED	CONSUMER NON DURABLE	62	0.32	0.33
COLGATE-PALMOLIVE INDIA LTD	CONSUMER NON DURABLE	151	0.27	0.28
DABUR PHARMA LIMITED	PHARMACEUTICALS	1	0.00	*
EQUITY TOTAL:			104.83	108.84
CASH/NET CURRENT ASSETS:			-8.51	-8.84
NET ASSETS:			96.32	100.00

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities /Illiquid Securities
 @ Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL Lacs
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 30.09.2004 Rs 10.0668 OPTION A
 NAV AS ON 30.09.2004 Rs 16.6493 OPTIOB B
 NAV AS ON 31.03.2005 Rs 11.7234 OPTION A
 NAV AS ON 31.03.2005 Rs NIL-OPTIOB B
 Portfolio Turnover Ratio 0.88 TIMES
 DIVIDEND DECLARED NIL

TATA INDEX FUND - SENSEX OPTION

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
INFOSYS TECHNOLOGIES LTD.	SOFTWARE	129	2.91	10.40
RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	494	2.70	9.65
ICICI BANK LIMITED	BANKS	473	1.86	6.65
ITC LTD	CONSUMER NON DURABLE	112	1.51	5.40
OIL & NATURAL GAS CO.	OIL	138	1.22	4.36
T.I.S.C.O.	FERROUS METALS	265	1.06	3.79
STATE BANK OF INDIA	BANKS	151	0.99	3.54
HINDUSTAN LEVER LTD	CONSUMER NON DURABLE	710	0.94	3.36
HOUSING DEVELOPMENT FINANCE LTD.	FINANCE	127	0.92	3.29
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	63	0.83	2.97
HDFC BANK LTD	BANKS	139	0.76	2.72
SATYAM COMPUTER SERVICES LTD	SOFTWARE	184	0.75	2.68
LARSEN & TOUBRO LIMITED	INDUSTRIAL CAPITAL GOODS	71	0.71	2.54
HINDALCO INDUSTRIES LTD	NON - FERROUS METALS	46	0.60	2.14
WIPRO LTD	SOFTWARE	90	0.60	2.14
TATAMOTORS LIMITED	AUTO	137	0.57	2.04
GRASIM INDUSTRIES LTD	CEMENT	47	0.57	2.04
BHARTI TELEVENTURES LTD.	TELECOM - SERVICES	238	0.49	1.75
BAJAJ AUTO LTD	AUTO	44	0.48	1.72
BHARAT HEAVY ELECTRICALS LTD.	INDUSTRIAL CAPITAL GOODS	55	0.42	1.50
A.C.C.	CEMENT	104	0.37	1.32
HERO HONDA MOTORS LTD.	AUTO	65	0.36	1.29
GUJARAT AMBUJA CEMENTS LTD	CEMENT	86	0.35	1.25
H.P.C.L.	PETROLEUM PRODUCTS	109	0.33	1.18
TATA POWER COMPANY LIMITED	POWER	89	0.32	1.14
RELIANCE ENERGY LIMITED	POWER	59	0.31	1.11
CIPALTD	PHARMACEUTICALS	117	0.30	1.07
DR REDDY'S LABORATORIES LTD	PHARMACEUTICALS	38	0.28	1.00
MARUTI UDYOG LIMITED	AUTO	56	0.24	0.86
ZEE TELEFILMS LTD	MEDIA & ENTERTAINMENT	146	0.20	0.71
EQUITY TOTAL:			23.95	85.60
(B) CALL MONEY			2.00	7.16
PORTFOLIO TOTAL			25.95	92.75
CASH/NET CURRENT ASSETS:			2.00	7.25
NET ASSETS:			27.95	100.00

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities /Illiquid Securities
 @ Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL Lacs
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 30.09.2004 Rs 14.6904 OPTION A
 NAV AS ON 30.09.2004 Rs 17.3944 OPTION B
 NAV AS ON 31.03.2005 Rs 17.1762 OPTION A
 NAV AS ON 31.03.2005 Rs NIL OPTION B
 Portfolio Turnover Ratio 1.78 TIMES
 DIVIDEND DECLARED NIL

TATA EQUITY OPPORTUNITIES FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKTVALUE (RS. LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
TATA TEA LIMITED	CONSUMER NON DURABLE	187287	982.23	3.72
OIL & NATURAL GAS CO.	OIL	102500	904.82	3.43
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION	452000	893.15	3.38
RAYMOND LIMITED	TEXTILE PRODUCTS	275014	888.85	3.37
CROMPTON GREAVES LTD.	INDUSTRIAL CAPITAL GOODS	204643	886.82	3.36
MASTEK LTD.	SOFTWARE	235000	863.98	3.27
A.C.C.	CEMENT	217446	783.78	2.97
INFOSYS TECHNOLOGIES LTD.	SOFTWARE	32900	741.09	2.81
HCL TECHNOLOGIES LTD	SOFTWARE	200000	740.80	2.81
TATA CONSULTANCY SERVICES LIMITED	SOFTWARE	47083	674.58	2.56
ARVIND MILLS LTD	TEXTILE PRODUCTS	572000	658.09	2.4
PANTALON RETAIL (INDIA) LTD.	RETAILING	84626	652.00	2.47
GUJARAT AMBUJA CEMENTS LTD	CEMENT	161700	649.39	2.46
ALOK INDUSTRIES LTD	TEXTILE PRODUCTS	1025000	627.81	2.38
MAHINDRA & MAHINDRA LTD.	AUTO	125000	621.44	2.35
UNITED PHOSPHORUS LTD.	PESTICIDES	83350	608.62	2.33
GREAT EASTERN SHIPPING CO. LTD.	TRANSPORTATION	370000	569.25	2.16
T.I.S.C.O.	FERROUS METALS	19300	558.45	2.12
BHARAT HEAVY ELECTRICALS LTD.	INDUSTRIAL CAPITAL GOODS	72381	555.45	2.10
SINTEX INDUSTRIES	INDUSTRIAL PRODUCTS	126025	536.74	2.03
SESA GOA LTD	FERROUS METALS	72000	526.21	1.99
NICHOLAS PIRAMAL INDIA LIMITED	PHARMACEUTICALS	230000	510.83	1.93
BHARAT ELECTRONICS LTD.	INDUSTRIAL CAPITAL GOODS	71479	475.55	1.80
H.P.C.L.	PETROLEUM PRODUCTS	155000	474.22	1.80
I.P.C.L.	CHEMICALS	279000	455.75	1.73
TELEVISION EIGHTEEN INDIA LTD.	MEDIA & ENTERTAINMENT	238152	443.20	1.68
JINDAL SAW LIMITED	FERROUS METALS	162223	434.76	1.65
CENTURY TEXTILES & INDUSTRIES LTD.	CEMENT	183023	409.42	1.55
SATYAM COMPUTER SERVICES LTD	SOFTWARE	100000	408.50	1.55
JINDAL STEEL & POWER LTD.	FERROUS METALS	37900	396.89	1.50
NEW DELHI TELEVISION LIMITED	MEDIA & ENTERTAINMENT	200619	372.55	1.41
BALLARPUR INDUSTRIES LTD.	PAPER	350000	334.60	1.2
GREAVES COTTON LTD.	INDUSTRIAL PRODUCTS	254536	320.84	1.22
DEEPAK FERT. & PETROCHEM. CORP LTD	CHEMICALS	500000	313.25	1.19
HINDUSTAN ZINC LIMITED	NON - FERROUS METALS	171465	291.49	1.10
HINDALCO INDUSTRIES LTD	NON - FERROUS METALS	22233	287.62	1.09
AMTEK AUTO LTD.	AUTO ANCILLARIES	175000	284.03	1.08
WELSPUN GUJ. STAHL ROHREN LTD.	FERROUS METALS	774155	272.50	1.03
KEC INTERNATIONAL LIMITED	INDUSTRIAL CAPITAL GOODS	146000	271.12	1.03
BOMBAY DYEING & MANU (INDIA) LTD	CHEMICALS	75000	255.90	0.97
PUNJAB NATIONAL BANK	BANKS	61538	242.03	0.92
BHARAT BIJLEE LIMITED	INDUSTRIAL CAPITAL GOODS	6231	239.69	0.91
DISHMAN PHARMACEU & CHEM LTD	PHARMACEUTICALS	35076	223.82	0.85
SHASUN CHEMICALS & DRUGS LIMITED	PHARMACEUTICALS	52215	194.63	0.74
ULTRATECH CEMCO LIMITED	CEMENT	53685	190.34	0.72
NAGARJUNA CONSTRUCTION CO LTD	CONSTRUCTION	29017	182.88	0.69
FEDERAL BANK LTD	BANKS	102945	159.10	0.60
LARSEN & TOUBRO LIMITED	INDUSTRIAL CAPITAL GOODS	15414	153.39	0.58
SIEMENS LIMITED	INDUSTRIAL CAPITAL GOODS	8198	139.30	0.53
BALRAMPUR CHINI MILLS LTD.	CONSUMER NON DURABLE	175000	121.45	0.46
IVRCL INFRASTRUCTURES & PROJECT LTD	CONSTRUCTION	25000	118.46	0.45
RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	20000	109.19	0.41
NIIT LTD.	SOFTWARE	30599	55.57	0.21
THOMAS COOK (INDIA) LTD.	TRAVEL	2170	11.74	0.04
EQUITY TOTAL:			24078.16	91.20
TELEVISION EIGHTEEN - WARRANTS A & B MEDIA & ENTERTAINMENT			26692	6.71
WARRANTS TOTAL			6.71	0.03
(B) CALL MONEY			16.50	0.06
(C) REPO			1220.98	4.62
PORTFOLIO TOTAL			25322.35	95.91
CASH/NET CURRENT ASSETS:			2324.16	8.80
NET ASSETS:			26402.32	100.00

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities /Illiquid Securities
 @ Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL Lacs
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 30.09.2004 Rs 13.0816 DIVIDEND OPTION
 NAV AS ON 30.09.2004 Rs 22.8111 GROWTH OPTION
 NAV AS ON 31.03.2005 Rs 15.2601 DIVIDEND OPTION
 NAV AS ON 31.03.2005 Rs 28.2873 GROWTH OPTION
 Portfolio Turnover Ratio 2.24 TIMES
 Dividend declared Please refer dividend table

TATA DYNAMIC BOND FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED/AWAITED LISTING ON STOCK EXCHANGE				
HDFC FLO SR 50 1YR GSEC+25BPS	AAA	10	100.03	13.95
IDFC LTD 1 YR GOI+50SR I05	AAA	10	100.24	13.98
LISTED DEBT TOTAL			200.27	27.93
(B) PRIVATELY PLACED/UNLISTED				
LIC HSG FIN IYR INBK+55BPS	AAA	10	100.25	13.98



HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2005 (AS PER SEBI MUTUAL FUND REGULATION 59A)

TATA EQUITY P/E FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKTVALUE (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA EQUITY P/E FUND showing EQUITY TOTAL, NET ASSETS, and various performance metrics.

Additional information for TATA EQUITY P/E FUND including market value of security to net asset, thinning, and total NPA's provided.

TATA DIVIDEND YIELD FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA DIVIDEND YIELD FUND showing EQUITY TOTAL, NET ASSETS, and various performance metrics.

Additional information for TATA DIVIDEND YIELD FUND including market value of security to net asset, thinning, and total NPA's provided.

TATA INFRASTRUCTURE FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKTVALUE (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA INFRASTRUCTURE FUND showing EQUITY TOTAL, NET ASSETS, and various performance metrics.

Additional information for TATA INFRASTRUCTURE FUND including market value of security to net asset, thinning, and total NPA's provided.

TATA FIXED HORIZON FUND-ANNUAL SEPTEMBER 04

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKTVALUE (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS, PRIVATELY PLACED/UNLISTED, MONEY MARKET INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA FIXED HORIZON FUND-ANNUAL SEPTEMBER 04 showing PORTFOLIO TOTAL, CASH/NET CURRENT ASSETS, and NET ASSETS.

Additional information for TATA FIXED HORIZON FUND-ANNUAL SEPTEMBER 04 including market value of security to net asset, thinning, and total NPA's provided.

TATA FIXED HORIZON FUND-ANNUAL NOVEMBER 04

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKTVALUE (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS, PRIVATELY PLACED/UNLISTED, MONEY MARKET INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA FIXED HORIZON FUND-ANNUAL NOVEMBER 04 showing PORTFOLIO TOTAL, CASH/NET CURRENT ASSETS, and NET ASSETS.

Additional information for TATA FIXED HORIZON FUND-ANNUAL NOVEMBER 04 including market value of security to net asset, thinning, and total NPA's provided.

TATA FIXED HORIZON FUND-ANNUAL JANUARY 05

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKTVALUE (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS, PRIVATELY PLACED/UNLISTED, MONEY MARKET INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA FIXED HORIZON FUND-ANNUAL JANUARY 05 showing PORTFOLIO TOTAL, CASH/NET CURRENT ASSETS, and NET ASSETS.

Additional information for TATA FIXED HORIZON FUND-ANNUAL JANUARY 05 including market value of security to net asset, thinning, and total NPA's provided.

TATA FIXED HORIZON FUND-ANNUAL AUG 04

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS, PRIVATELY PLACED/UNLISTED, MONEY MARKET INSTRUMENTS, and PORTFOLIO TOTAL.

Summary table for TATA FIXED HORIZON FUND-ANNUAL AUG 04 showing PORTFOLIO TOTAL, CASH/NET CURRENT ASSETS, and NET ASSETS.

Additional information for TATA FIXED HORIZON FUND-ANNUAL AUG 04 including market value of security to net asset, thinning, and total NPA's provided.



DIVIDEND HISTORY

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
20-Mar-05	0.1178	1116.7815
21-Mar-05	0.1177	1116.7814
22-Mar-05	0.1168	1116.7803
23-Mar-05	0.1264	1116.7919
24-Mar-05	0.1158	1116.7791
25-Mar-05	0.1168	1116.7803
26-Mar-05	0.1166	1116.7801
27-Mar-05	0.1167	1116.7802
28-Mar-05	0.1302	1116.7965
29-Mar-05	0.1299	1116.7962
30-Mar-05	0.1241	1116.7892
31-Mar-05	0.1172	1116.7808

TATA LIQUID FUND HIP - MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
3-Oct-04	0.0308	10.0658
1-Nov-04	0.0280	10.0623
1-Dec-04	0.0289	10.0663
6-Jan-04	0.0347	10.0784
1-Feb-05	0.0251	10.0708
1-Mar-05	2.6965	1007.7924

TATA LIQUID FUND SHIP - MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
3-Oct-04	0.0319	11.2257
1-Nov-04	0.0289	11.2280
1-Dec-04	0.0299	11.2387
6-Jan-04	0.0367	11.2595
1-Feb-05	0.0265	11.2566
1-Mar-05	2.8551	1126.9849

TATA MIP PLUS FUND MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
11-Oct-04	0.0150	10.0949
16-Nov-04	0.0245	10.1347
15-Dec-04	0.0197	10.2260
17-Jan-05	0.0224	10.1899
15-Feb-05	0.0395	10.3243
15-Mar-05	0.0318	10.3216

TATA MIP PLUS FUND QUARTERLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
11-Oct-04	0.0625	10.1513
15-Dec-04	0.0442	10.2547
16-Mar-05	0.1031	11.7354

TATA MIP PLUS FUND HALF YEARLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
11-Oct-04	0.0830	10.1511

TATA MONTHLY INCOME FUND MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
15-Oct-04	0.0435	11.2792
16-Nov-04	0.0408	11.2874
15-Dec-04	0.0197	11.3481
17-Jan-05	0.0299	11.3286
15-Feb-05	0.0395	11.4379
15-Mar-05	0.0318	11.4961

TATA MONTHLY INCOME FUND QUARTERLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
15-Dec-04	0.0612	11.5560
16-Mar-05	0.1031	11.7354

TATA INCOME FUND QUARTERLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
13-Dec-04	0.0408	10.0858
17-Mar-05	0.0852	10.1655

TATA INCOME FUND HALF YEARLY DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
18-Mar-05	0.1704	10.3628

TATA SHORT TERM BOND FUND DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
29-Nov-04	0.0125	10.7466
13-Dec-04	0.0146	10.7592
27-Dec-04	0.0146	10.7640
12-Jan-05	0.0167	10.7828
31-Jan-05	0.0198	10.7847
14-Feb-05	0.0146	10.7911
28-Feb-05	0.0146	10.8015
14-Mar-05	0.0146	10.8042
28-Mar-05	0.0146	10.8026

TATA GILT SECURITIES FUND NORMAL DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
17-Dec-04	0.0435	11.7353
17-Mar-05	0.0395	11.7810

TATA GILT SECURITIES FUND HIP - DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
17-Dec-04	0.0435	12.0413
17-Mar-05	0.0395	12.0896

TATA DYNAMIC BOND FUND OPTION A - DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
17-Mar-05	0.0867	10.2247

TATA DYNAMIC BOND FUND OPTION B - DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
17-Mar-05	0.0918	10.2400

TATA EQUITY OPPORTUNITIES FUND DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
9-Nov-04	0.8000	13.5968

TATA PURE EQUITY FUND DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
2-Dec-04	2.0000	17.3620

TATA BALANCED FUND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
12-Jan-05	3.0000	24.7554

TATA DIVIDEND YIELD FUND DIVIDEND

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
7-Feb-05	0.4000	11.0776

TATA FIXED HORIZON FUND QUARTERLY (SEPTEMBER 2004)

Record Date	Dividend Per Unit (Rs)	NAV on the Record Date (Rs Per unit)
7-Dec-04	0.0493	10.0605

Dividend per unit is net of distribution tax applicable for investors other than individuals and HUF categories.

Nature and Investment objective: **TGSMF / TGSF:** An open ended dedicated government securities fund. To generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while emphasizing the importance of capital preservations. **TIF:** An open ended debt scheme. To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TLF:** An open ended high liquidity income scheme. To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide a reasonable returns/ regular income and high liquidity to the Unitholders. **TSTBF:** An open ended debt scheme. To create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. **TMIF:** An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus. To provide reasonable and regular income along with possible capital appreciation to its unitholders. **TIPF:** An open ended debt scheme. To provide income/bonus distribution and/or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TDBF:** An open ended debt scheme. To provide income/bonus distribution and/or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TFRF:** An open ended debt scheme. To provide income/bonus distribution and/or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TYCF:** An open-ended balanced scheme. To provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasizing the importance of capital preservation. **TLSTF:** An Open Ended Equity scheme. To provide medium to long term capital gains and/or income distribution along with capital gains tax relief to its unitholders, while at all times emphasizing the importance of capital appreciation. **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. **TSEF:** An open ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital preservation. **TIFN / TIFS:** An open ended index linked equity fund. To reflect/mirror the market returns with a minimum tracking error. **TEOF:** An open ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. **TPEF:** An open ended equity fund To provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital preservation. **TMPEF:** An open ended fund. The investment objective of the Scheme will be to provide reasonable and regular income along with possible capital appreciation to its Unitholders. **TGF:** An open ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. **TEOPEF:** An open ended equity fund. To provide reasonable and regular income and/or possible capital appreciation to its unitholders. The scheme will invest mostly in equity and equity related instruments and also in debt and money market instruments under normal circumstances. **TFHF:** An open ended pure debt scheme, comprising several investment options of different maturities. The objective of the scheme is to generate regular returns by investing in fixed income securities. **TDYF:** An open ended equity fund. To provide income distribution and or medium to long term capital gains to its unitholders by investing predominantly in high dividend yield stocks. **TISF:** An open ended equity fund. To provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector. **TFHFS1:** A closed ended pure debt scheme, comprising several investment plans of different maturities. The objective of the scheme is to generate regular income and / or capital appreciation by investing in wide range of debt and money market instruments.

Statutory Details: Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Sponsors & Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd.

Risk Factors: • Mutual Fund and securities are investments subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. • As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. • Tata Income Plus Fund, Tata Balanced Fund, Tata Young Citizens' Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Life Sciences & Technology Fund, Tata Liquid Fund, Tata Gilt Securities Fund, Tata Short Term Bond Fund, Tata Monthly Income Fund, Tata Index Fund, Tata Equity Opportunities Fund, Tata Dynamic Bond Fund, Tata Floating Rate Fund, Tata MIP Plus Fund, Tata Growth Fund, Tata Equity P/E Fund, Tata Fixed Horizon Fund, Tata Dividend Yield Fund, Tata Infrastructure Fund and Tata Fixed Horizon Fund Series 1 are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities is subject to interest rate risk, credit risk and liquidity risk. Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same.

Tata Floating Rate Fund - • Basic Risk (Interest Rate Movement): During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These type of events may result in loss of value in the portfolio. • **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favorably leading to fluctuation in NAV. • In case of downward movement of interest rates, floating rate debt instructions will give a lower return than fixed rate debt instruments.

Tata Index Fund - Tracking error: Tracking errors are inherent in any index fund and such errors may cause the scheme to generate returns which are not in line with the performance of the index or one or more securities covered by / included in index. • Please read the offer documents carefully before investing.