



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.  
Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

(Rs. in crores, unless otherwise stated)

**UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004**

SR. NO.	PARTICULARS	TBF	TYCF	TTSF	TSEF	TMIF*	TGSMF	TIF	TPEF	TLF	TLSTF	TGSF	TSTBF	TIPF	TIFNA	TIFSA	TEOF	TDBF	TFRLF	TFRSTF	TMPF*	TGF
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	52.06	60.15	21.06	28.29	65.04	2.11	322.03	42.09	654.54	18.17	175.36	224.03	247.40	1.71	1.47	35.36	165.39	0.00	0.00	0.00	38.77
1.2	Unit Capital at the end of the period [Rs. in Crores]	44.86	74.48	18.22	35.83	388.02	6.72	289.06	78.57	148.90	18.75	328.04	85.44	150.26	20.62	1.49	173.78	60.57	8.81	111.28	416.52	30.74
2	Reserves & Surplus [Rs. in Crores]	53.07	21.11	25.47	17.85	70.37	0.50	62.80	47.50	124.93	12.37	121.96	8.40	15.23	9.08	0.97	64.11	1.53	0.06	0.75	1.68	7.56
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	93.58	83.10	37.38	34.19	75.28	2.22	411.59	68.15	741.72	25.04	318.50	242.01	268.29	2.31	2.00	49.15	168.47	0.00	0.00	0.00	37.93
3.2	Total Net Assets at the end of the period [Rs. in Crores]	97.93	95.59	43.68	53.68	458.39	7.21	351.87	126.08	1,129.48	31.12	450.00	93.85	165.49	29.70	2.46	237.89	62.09	8.87	112.03	418.20	38.30
4.1	NAV at the beginning of the half-year period [Rs.]	17.9716	13.8152	17.7461	12.0864	D-11.5449, G-11.6763	D-10.2186, G-10.5310	DH-10.6502, DQ-10.3875, GR-21.3324, PD-12.3522, GB-10.6845	D-16.1903, G-16.1904	RIP GR-14.3878 RIP FN-11.1373 RIP DD-11.1449 HIP GR-10.3215 HIP DD-11.1199 HIP WD-11.1385 HIP MD-10.0878 SHIP GR-11.3272 SHIP DD-11.1200 SHIP WD-11.1449 SHIP MD-11.1840	13.7831	RD-12.9049 RG-21.7947 HD-12.9846 HG-13.3572	SD-10.6704 SG-10.9302	RID-10.3543 RIG-11.0250 HID-10.3618 HIG-11.0511 IID-10.7076 IIG-11.0626	NA-13.5550 NB-13.5490	SA-13.6162 SB-13.6574	D-13.6369 G-14.3862	RIP(D)-10.1809 RIP(G)-10.1755 HIP(D)-10.1861 HIP(G)-10.1866	0.0000	0.0000	D(M)-0.0000 D(Q)-0.0000 D(HY)-0.0000 G-0.0000	9.7810
4.2	NAV at the end of the period [Rs.]	G-22.2986 D-20.8162	12.8339	23.9773	D-14.1647 G-15.5487	D(M)-11.4714 D(Q)-11.5271 G-12.2669	D-10.4290 G-10.7467	DH-10.5050 DQ-10.3875 GR-21.7236 PD-12.5778 GB-10.8705	D-14.1389 G-22.9881	RIP GR-14.7135 RIP FN-11.1415 RIP DD-11.1449 HIP GR-10.5672 HIP DD-11.1199 HIP WD-11.1556 HIP MD-10.0407 SHIP GR-11.5948 SHIP DD-11.1200 SHIP WD-11.1670 SHIP MD-11.1654	D-15.0582 G-17.5163	RD-12.6063 RG-22.3430 HD-12.9598 HG-13.6907 RB-22.3477 RPS-ANNX	SD-10.6401 SG-11.1663	RID-10.1800 RIG-11.2564 HID-10.1862 HIG-11.2846 IID-10.5660 IIG-11.3247	NA-10.1030 NB-16.6571	SA-14.4606 SB-17.0617	D-12.7463 G-21.0566	RIP(D)-10.1267 RIP(G)-10.4235 HIP(D)-10.1411 HIP(G)-10.4402	D-10.0038 G-10.1015	D-10.0053 G-10.1185	D(M)-10.0404 D(Q)-10.0403 D(HY)-10.0404 G-10.0404	D-12.4573 G-12.4573 BO(G) -12.4573
4.3	Dividend paid per unit during the half-year [Rs.]	1.5000	0.00	1.0000	1.5000	D(M)-0.5745 D(Q)-0.2306	0.0000	DH-0.3008 DQ-0.3008	7.5000	RIP FN-0.2008 RIP DD-0.2158 HIP DD-0.1946 HIP MD-0.2456 SHIP DD-0.2379 SHIP MD-0.2120 SHIP MD-0.2484	1.8000	RD-0.5433 RG-21.7992	0.2285	RID-0.3469 HID-0.3469 IID-0.3469	NA-6.00	SA-2.50	6.4000	RIP(D)-0.0715 HIP(D)-0.2306	0.0804	0.0922	0.0000	0.0000
<b>INCOME</b>																						
5.1	Dividend [Rs. in Crores]	0.71	0.44	0.26	0.42	0.17	0.00	0.00	0.42	0.00	0.10	0.00	0.00	0.00	0.33	0.01	0.83	0.00	0.00	0.00	0.01	0.35
5.2	Interest [Rs. in Crores]	0.93	1.56	0.01	0.00	7.29	0.13	12.17	0.08	25.66	0.02	8.47	9.33	7.88	0.07	0.00	0.16	3.53	0.06	1.21	1.69	0.09
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale) [Rs. in Crores]	28.71	12.51	7.25	12.13	2.43	0.04	3.40	17.67	(2.42)	3.67	3.85	(0.71)	1.82	17.47	0.22	23.80	2.22	0.00	0.16	0.15	9.30
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	0.00	0.00	0.00	0.00	(1.05)	0.00	(0.55)	0.00	3.62	0.00	0.00	(0.44)	0.13	0.00	0.00	0.00	(0.49)	0.00	0.00	*	0.01
5.5	Other Income (including premium receivable on redemptions) [Rs. in Crores]	0.00	0.00	0.00	0.00	*	0.00	*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	*	0.00	0.00	*	0.00
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	30.35	14.51	7.52	12.55	8.84	0.17	15.02	18.17	26.86	3.79	12.32	8.18	9.83	17.87	0.23	24.79	5.26	0.06	1.37	1.85	9.75
<b>EXPENSES</b>																						
6.1	Management Fees [Rs. in Crores]	0.65	0.59	0.28	0.31	1.53	0.02	2.25	0.63	3.17	0.20	1.78	1.41	0.92	0.23	*	1.02	0.24	0.01	0.13	0.16	0.26
6.2	Trustee Fees [Rs. in Crores]	0.03	0.02	0.01	0.01	0.02	0.00	0.02	0.02	0.00	0.01	0.02	0.00	0.04	*	*	0.04	0.01	*	*	*	0.01
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	1.32	1.18	0.56	0.62	2.80	0.02	4.21	1.26	3.17	0.39	2.67	1.41	1.64	0.66	0.01	2.14	0.67	0.01	0.20	0.32	0.51
6.4	Percentage of Management Fees to daily/weekly average net assets [%] (Annualised)	1.23	1.25	1.25	1.25	1.09	0.84	1.14	1.23	0.61	1.25	1.07	0.90	0.72	0.50	0.25	1.13	0.45	0.47	0.49	1.00	1.25
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%] (Annualised)	2.49	2.50	2.50	2.50	2.00	0.84	2.13	2.46	0.61	2.45	1.60	0.90	1.29	1.45	0.83	2.38	1.25	0.47	0.75	2.00	2.50
7.1	Returns during the half-year * [(+) (-)]	Please refer compounded annualised return table given below.																				
7.2	Compounded Annualised yield in case of schemes in existence for more than 1	Please refer compounded annualised return table given below.																				
8	Provision for Doubtful Income/Debts [Rs. in Crores]	0.00	0.00	0.00	0.00	0.02	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Payments to associate/group companies (if applicable) [Rs. in Crores]	0.03	0.02	0.01	0.02	0.09	0.01	0.15	0.04	0.16	0.02	0.17	0.06	0.21	*	*	0.04	0.15	0.00	0.01	0.02	0.00
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	11.85	8.36	3.75	8.74	5.26	0.00	0.00	16.44	0.00	2.02	0.00	0.00	9.54	3.40	0.37	33.38	0.00	0.00	0.00	9.54	5.40

\* Figs are below Rs. 1.00 Lac which shows 0.00 in rounding off to Crore

\* TMIF - Tata Monthly Income Fund, \* TMPF - Tata MIP Plus Fund = An open ended income schemes. Monthly income is not assured and is subject to availability of distributable surplus.

**TATA GILT SECURITIES FUND - RETIREMENT PLANNING SERIES (RPS)**

Fixed Period Option Plans	2005 Maturity	2006 Maturity	2006 Maturity	2007 Maturity	2007 Maturity	2008 Maturity	2008 Maturity	2009 Maturity	2009 Maturity	2010 Maturity	2010 Maturity	2011 Maturity	2011 Maturity	2013 Maturity	2013 Maturity	2014 Maturity	2015 Maturity	2016 Maturity	2018 Maturity	2025 Maturity	2025 Maturity
	Growth	Div	Grow	Div	Growth	Div	Growth	Div	Grow	Div	Grow	Div	Grow	Div	Grow	Grow	Grow	Grow	Div	Div	Grow
Inception Date	30-Oct-03	6-Oct-03	4-Dec-03	9-Oct-03	15-Jan-04	31-Oct-03	21-Oct-03	3-Feb-04	27-Nov-03	23-Mar-04	27-Oct-03	28-Oct-03	27-Nov-03	10-Dec-03	24-Nov-03	30-Jan-04	29-Dec-03	2-Jan-04	10-Dec-03	9-Oct-03	26-Dec-03
NAV as on 31/3/2004	10.1946	10.1862	10.2978	10.1299	10.1319	10.2013	10.0708	10.1501	10.2119	10.0718	10.2053	10.2897	10.2119	10.3050	10.2163	10.1717	10.1367	10.1169	10.3022	10.1025	10.1254
Performance since inception (Absolute)	1.95%	1.86%	2.98%	1.30%	1.32%	2.01%	0.71%	1.50%	2.12%	0.72%	2.05%	2.90%	2.12%	3.05%	2.16%	1.72%	1.37%	1.17%	3.02%	1.02%	1.25%
Benchmark Return Since Inception (Absolute)   Sec Composite Index.	2.31%	2.57%	2.51%	2.11%	1.33%	2.29%	1.76%	1.49%	2.27%	0.31%	2.39%	2.66%	2.27%	2.49%	2.35%	1.48%	1.42%	1.48%	2.49%	2.11%	1.57%

Past performance may or may not be sustained in future.

**COMPOUNDED ANNUALISED RETURNS AS ON 31ST MARCH, 2004 (ABSOLUTE RETURNS FOR PERIOD LESS THAN 1 YEAR)**

SCHEMES	6months	Last 1 year	Last 3 Years	Last 5 Years	Since launch of the scheme (date of launch)
TBF(DIV)	-	-	-	-	17.29(15/10/03)
TBF(APP)	24.05	80.98	24.24	17.2	13.99(30/08/95)
TYCF	16.12	56.86	18.71	13.66	14.76(30/08/95)
Benchmark (Crisil Bond Fund Index)*	18.44	52.18	-	-	TBF (DIV)18.44
TSEF(DIV)	-	-	-	-	19.38(31/10/03)
TSEF(APP)	28.65	116.34	29.47	20.82	14.44(09/04/96)
TPEF(DIV)	40.37	-	-	-	41.56(29/09/03)
TPEF(APP)	41.99	159.27	32.18	27.29	31.52(23/03/98)
TLSTF(DIV)	-	-	-	-	22.39(01/11/03)
TLSTF(APP)	27.08	121.07	27.46	-	15.63(07/06/99)
TEOF (REG)	45.96	177.2	35.55	29.5	7.98(25/02/93)
TEOF (APP)	46.37	178.46	31.7	28.08	6.94(25/02/93)
TGF (REG)	24.57	104.64	29.82	26.05	3.98(15/06/94)
TTSF	40.97	146.66	37.51	26.87	24.98(20/12/95)
TIXF (SENSEX A)	24.13	82.14	-	-	61.43(25/02/03)
TIXF (SENSEX B)	24.93	83.93	-	-	62.82(25/02/03)
Benchmark (SENSEX)	25.54	83.38	15.74	8.36	TPEF(DIV)31.71, (APP) 5.52 TEOF(DIV & APP) 6.43 TLSTF(DIV)13.93, (APP)5.56 TTSF 6.54 TGF(REG)3.18 TSEF(DIV)13.93, (APP) 5.36 TIXF(SENSEX A&B)62.59
TIXF (NIFTY A)	21.05	77.08	-	-	57.13(25/02/03)
TIXF (NIFTY B)	22.94	80.11	-	-	59.29(25/02/03)
Benchmark (NIFTY)	25.04	81.14	-	-	TIXF (NIFTY A&B) 60.43
TIF (Q)	1.31	8.47	8.95	-	8.97(27/04/00)
TIF (H)	1.47	8.93	9.38	10.08	11.38(19/03/97)
TIF (PD)	1.83	9.89	-	-	8.97(21/03/02)

SCHEMES	6months	Last 1 year	Last 3 Years	Last 5 Years	Since launch of the scheme (date of launch)
TIF (B)	1.74	-	-	-	5.5(04/07/03)
TIF (G)	3.07	9.63	10.05	10.64	11.85(19/03/97)
TIPF A (REG)	1.69	8.77	-	-	8.15(11/11/02)
TIPF A (APP)	2.1	9.96	-	-	8.91(11/11/02)
TIPF B (REG)	1.68	8.81	-	-	8.20(11/11/02)
TIPF B (APP)	2.11	10.1	-	-	9.11(11/11/02)
TIPF C (REG)	1.94	-	-	-	6.63(22/05/03)
TIPF C (APP)	2.37	-	-	-	7.44(22/05/03)
Benchmark (Crisil Bond Fund Index)*	1.96	8.8	-	-	TIF (B)4.97 TIPF (A & B) 8.79 TIPF (C) 6.87
TDBF A (REG)	2.03	-	-	-	3.91(01/09/03)
TDBF A (APP)	2.44	-	-	-	4.24(01/09/03)
TDBF B (REG)	1.83	-	-	-	3.72(01/09/03)
TDBF B (APP)	2.15	-	-	-	4.05(01/09/03)
Benchmark (I Bex Index)	2.83	-	-	-	3.74
TSTBF (REG)	1.86	5.29	-	-	6.47(08/08/02)
TSTBF (APP)	2.16				



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

**TATA MUTUAL FUND**

Notes for TBF, TYCF, TTSF, TSEF, TMIF, TIF, TPEF, TLF, TLSTF, TGSMF, TSTBF, TIFP, TGF, TIFSA, TEF, TFLTF, TFRSTF, TDBF, TMPF, TGF forming part of the accounts for the Half year ended ended 31 March, 2004.

- No Changes have been carried out in the accounting policies during the half year ended 31<sup>st</sup> March 2004
- 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 31<sup>st</sup> March 2004 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 Mar. 2004 Rs. (Crores)	Outstanding as at 31st Mar. 2004 at fair / market value Rs. (Crores)
Bajaj Auto	TIFA	TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	6.53 10.93 0.55 4.86 0.90 4.89 1.34 0.13 7.36 4.28 5.51	1.73 2.74 NIL 0.44 0.05 0.78 NIL NIL NIL NIL 1.23
Bank of Baroda	TIFNA TLF	TEGF TEOF TGF TITS TMIF TTOFE TTSF96 TYCF	7.43 4.60 5.68 0.56 1.42 7.66 2.99 6.49	NIL NIL NIL NIL NIL NIL NIL NIL
HCL Technologies	TSTBF TIFA	TCS TEGF TIFNA TIFSA TGF TLSTF TTOFE	1.76 5.23 4.14 0.78 2.79 1.28 1.08	NIL NIL 0.35 NIL NIL NIL NIL

HDFC Bank Ltd	TSTBF	TYCF TIFNA TIFSA TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	3.80 5.15 0.08 9.62 12.55 13.24 4.55 0.77 3.76 0.59 3.80 2.62 8.03 2.77 8.13	NIL 0.51 0.07 1.25 1.18 10.23 0.46 0.04 NIL 2.65 2.60 5.89 NIL 0.78
Hero Honda Motors	TIFA	TIFSA TCS TEGF TEOF TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	12.55 13.24 4.55 0.77 3.76 0.59 3.80 2.62 8.03 2.77 8.13	1.25 1.18 10.23 0.46 0.04 NIL 2.65 2.60 5.89 NIL 0.78
IDBI	TLF	TDBF TEGF TEOF TFRSTF TIFA TIFP TLF TMIF TMPF TTSF96 TYCF	52.36 14.01 1.36 35.07 201.60 266.74 1,898.84 50.37 626.59 0.57 16.01 3.69	12.31 1.41 1.41 15.00 28.37 38.90 23.00 35.05 NIL NIL 1.84
L&T Ltd	TTOFE	TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TMPF TTOFE TTSF96 TYCF	8.13 14.62 6.24 0.89 0.89 4.73 0.26 3.20 3.65 9.37 1.38 3.82	0.78 2.24 0.67 0.10 0.10 1.13 NIL 3.50 3.76 5.74 NIL 1.56
Raymond Ltd	TSTBF	TCS TEGF TEOF TIFA TGF TIFP TLF TMIF TSTBF TTOFE	171.93 0.89 125.34 441.58 1.44 273.42 2.47	0.27 NIL NIL 1.53 NIL NIL 2.53

Tata Chemicals Ltd	TDBF	TTSF96 TYCF TCS TEGF TIFNA TGF TITS TTOFE TTSF96 TYCF TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	0.88 0.91 1.33 5.37 1.18 2.38 0.61 3.28 3.14 3.60 3.17 5.78 15.44 7.70 0.90 3.63 1.67 13.42 3.82 35.90 21.77 10.92 3.37 6.00 8.42	0.89 0.81 NIL NIL 0.11 NIL NIL NIL NIL 0.88 1.73 2.37 0.80 0.08 0.78 NIL NIL NIL 2.26 1.73 1.51 1.17 1.63
Tata Motors Ltd	TFRSTF TLF	TYCF TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	15.44 7.70 0.90 3.63 1.67 13.42 3.82 35.90 21.77 10.92 3.37 6.00 8.42	2.37 0.80 0.08 0.78 NIL NIL NIL 2.26 1.73 1.51 1.17 1.63
TISCO	TIFA TDBF TFRSTF TLF	TCS TEGF TEOF TIFNA TIFSA TGF TITS TMIF TTOFE TTSF96 TYCF	6.00 8.42 35.22 7.50 0.96 4.03 0.75 5.25 2.50 33.92 13.33 6.09 2.46 218.83 55.93 14.87 49.40	1.17 1.63 7.46 0.67 0.09 0.38 NIL NIL 2.32 4.15 NIL 0.96 0.28 NIL NIL 14.87 NIL
VSNL IDFC	TFRSTF TIFNA TIFA	TIFNA TLF TMIF TMPF TSTBF	2.46 218.83 55.93 14.87 49.40	0.28 NIL NIL 14.87 NIL

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

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

Name of the Scheme	% Holding	No. of Investors
TIFNA	74.99	2
TIFSA	69.40	1
TGSMF	34.94	1

- 1:4 Bonus was declared under the Tata Young Citizen Fund during the period ended March, 31, 2004.
- Initial Issue expenses are written off equally over a period of five years for TMPF and TIFP. 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
TMPF	5.52
TIFP	0.08

- None of the schemes have borrowed any money during half - year ended 31<sup>st</sup> March 2004.
- Exposure if any, of more than 10% of the net asset of any scheme of Tata Mutual Fund investing in derivatives products - NIL
- Unquoted Debentures and bonds:

Name of the Scheme	Current Year	Previous Year
TBF	17.44	10.14
TYCF	34.05	24.85
TIF	221.01	167.00
TLF	443.52	505.80
TLSTF	0.04	0.09
TSTBF	70.81	173.75
TIFP	64.56	113.35
TMIF	275.08	21.45
TDBF	11.87	45.02
TGF (formerly 'TINR')	0.00	1.10
TMPF	142.66	0.00

- Investments in unquoted debentures below investment grade have been valued in good faith by Tata Asset Management Pvt. Ltd. The value of below investment grade debentures not provided as on March, 2004 - NIL
- Total investments in Foreign securities /ADRs/GDRs as at 31<sup>st</sup> March 2004 - NIL

2 Disclosure under Regulation 25(8) of securities and Exchange Board of India (Mutual Fund) Regulation 1996 and any other Regulation (in 000's).

	TBF	TYCF	TTSF	TSEF	TIFA	TPEF	TLF	TLSTF	TGSMF	TSTBF	TIFP	TMIF	TGSMF	TIFNA	TIFSA	TEOF	TDBF	TFRLTF	TFRSTF	TGF	TMPF	TOTAL
TATA TD WATERHOUSE SECURITIES	250.91	152.13	55.89	140.53	1332.00	355.11	1601.06	171.65	1659.99	556.05	2126.52	862.38	91.93	48.24	2.24	439.14	1474.05	2.87	86.63	0.00	201.90	11611.22
TATA SHARE REGISTRY LTD.	7.47	6.08	7.00	10.36	85.40	21.38	0.00	7.94	17.17	0.13	0.31	8.31	0.00	0.00	0.00	0.14	0.01	0.00	0.00	0.00	0.01	171.71
TAJ INVESTMENT & FINANCE CO. LTD.	0.00	0.00	0.00	0.00	50.38	0.00	1.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	56.79
TATA FINANCE LTD.	11.87	0.00	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	12.07
TRENT BRANDS LIMITED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
TATA INVESTMENT CORPORATION	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
<b>TOTAL</b>	<b>270.25</b>	<b>158.24</b>	<b>62.95</b>	<b>150.91</b>	<b>1467.78</b>	<b>376.49</b>	<b>1602.84</b>	<b>179.59</b>	<b>1677.16</b>	<b>556.20</b>	<b>2126.83</b>	<b>870.69</b>	<b>91.93</b>	<b>48.24</b>	<b>2.24</b>	<b>439.38</b>	<b>1474.06</b>	<b>2.87</b>	<b>86.63</b>	<b>-</b>	<b>206.54</b>	<b>11851.82</b>

TBF - 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 : GR - Growth, PD - Periodic Dividend, GB - Growth Bonus, DH - Half Yearly Dividend, DQ - Quarterly Dividend, TMIF - 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 Fortnightly Dividend, RIP DD - Retail Investment Daily Dividend, HIP GR - High Investment Growth, HIP DD - High Investment Daily Dividend, TGF - Tata Growth Fund : SA - Option A, SB - Option B, TIFNA - Tata Index Fund SENSEX : SA - Option A, SB - Option B, TIFSA - Tata Index Fund NIFTY : NA - Option A, NB - Option B, TEOF - Tata Equity Opportunities Fund : D - Dividend, G - Growth, TGF - Tata Growth Fund : D - Dividend, G - Growth, BO(G) - Bonus Growth, TDBF - Tata Dynamic Bond Fund : RIDP - Retail Investment Dividend, RIDG - Retail Investment Growth, HIPD - High Investment Dividend, HIPG - High Investment Growth, TMPF - Tata MIP Plus Fund : D(M) - Monthly Dividend, D(Q) - Quarterly Dividend, D(HY) - Half Yearly Dividend, G - Growth, TFRLTF - Tata Floating Rate Long Term Fund : D - Dividend, G - Growth, TFRSTF - Tata Floating Rate Short Term Fund : D - Dividend, G - Growth.

The above unaudited Financial Results were approved by the board of Directors of Tata Trustee Co. Pvt. Ltd. And Tata Asset Management Pvt. Ltd. on 29/04/2004.

**TATA MUTUAL FUND**  
ON BEHALF OF **TATA TRUSTEE COMPANY PRIVATE LIMITED**  
**TATA ASSET MANAGEMENT PRIVATE LIMITED**  
Ved Prakash Chaturvedi H. A. Bulsara  
Chief Executive Officer Sr. V.P (Fin.) & Co. Secretary

**HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2004 (As per SEBI Mutual Fund Regulation 59 A)**

TATA BALANCED FUND			
NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS) % TO NAV
<b>EQUITY &amp; EQUITY RELATED</b>			
<b>(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES</b>			
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	56000	338.52 3.46
ITC LTD	TOBACCO	28000	291.59 2.98
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	57100	283.76 2.90
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	30000	273.62 2.79
STATE BANK OF INDIA	BANKS	42500	257.42 2.63
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	39000	224.00 2.29
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	78000	197.81 2.02
GREAT EASTERN SHIPPING CO. LTD.	MARINE	151882	192.81 1.97
VJAYA BANK	BANKS	310000	190.50 1.95
KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	250000	187.00 1.91
JINDAL STEEL & POWER LTD.	STEEL	34392	175.93 1.80
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	35600	172.91 1.77
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	44354	165.29 1.69
T.I.S.C.O.	STEEL	42496	162.97 1.66
HEG LTD	ELECTRICAL COMPONENTS & EQUIPMENTS	171815	154.72 1.58
SESA GOA LTD	STEEL	31500	150.90 1.54
KPIT CUMMINS LTD	IT CONSULTING & SERVICES	71752	149.53 1.53
WIPRO LTD	IT CONSULTING & SERVICES	11000	149.53 1.53
VEVUSIUS INDIA LTD	INDUSTRIAL MACHINERY	128128	146.45 1.50
H.P.C.L.	OIL & GAS REFINING & MARKETING	27437	139.27 1.42
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	120000	138.66 1.42
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	49066	131.08 1.34
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	83876	129.21 1.32
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	16609	127.89 1.31
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	26000	128.39 1.31
SHASUN CHEMICALS & DRUGS LIMITED	PHARMACEUTICALS	40558	124.31 1.27
JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	136500	123.19 1.26
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	16801	123.24 1.26
CUMMINS INDIA LTD.	INDUSTRIAL MACHINERY	124500	122.45 1.25
AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	69518	122.35 1.25
SAW PIPES LIMITED	STEEL	57000	120.53 1.23
ALOK INDUSTRIES LTD.	TEXTILES	228339	117.25 1.20
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	24000	117.71 1.20
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	24500	112.44 1.15
MONNET ISPAT LTD.	STEEL	135000	110.70 1.13
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	61616	110.79 1.13
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	28000	105.55 1.08
LUPIN LTD	PHARMACEUTICALS	18700	102.05 1.04
HINDALCO INDUSTRIES LTD	ALUMINIUM	82000	99.81 1.02
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	20500	95.23 0.97
MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	103694	92.86 0.95
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	8324	69.96 0.71
EXIDE INDUSTRIES LTD	AUTO PARTS & EQUIPMENTS	40000	51.44 0.53
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	4919	48.24 0.49
DREDGING CORPORATION OF INDIA LTD.	MISCELLANEOUS	8503	43.36 0.44
STEEL AUTHORITY INDIA LTD	STEEL	125000	40.38 0.41
AUROBINDO PHARMA LTD.	PHARMACEUTICALS	10000	37.70 0.38
BIOCON LIMITED	PHARMACEUTICALS	600	1.89 0.02
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	164400	0.02 *
<b>EQUITY TOTAL</b>			<b>6753.19 68.96</b>
** THERMAX LIMITED - 6% REDMPREF SHS HEAVY ELECTRICAL EQUIPMENTS		52368	4.98 0.05
<b>PREFERENCE SHARES TOTAL :</b>			<b>4.98 0.05</b>
NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS. LACS) % TO NAV
<b>DEBT INSTRUMENTS</b>			
<b>(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES</b>			
** HDFC LTD. 9.19%	AAA	30	323.07 3.30
<b>LISTED DEBT TOTAL :</b>			<b>323.07 3.30</b>
OIL BOND (GO) 6.96%	SOV	5	542.25 5.54
GOI - 11.99%	SOV	3	395.46 4.04
GOI - 9.39%	SOV	2	252.20 2.58
GOI - 9.40%	SOV	1	128.90 1.32
<b>GOVT. SECURITIES TOTAL :</b>			<b>1318.81 13.47</b>
<b>(B) PRIVATELY PLACED / UNLISTED</b>			
** RELIANCE IND LTD 6.20%	AAA	3	307.25 3.14

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS. LACS) % TO NAV
** G.E. CAP SERV 8.11%	AAA	3	300.00 3.06
** NATIONAL THERMAL POWER CORP	AAA	20	216.21 2.21
** ICICI - 14.25 - II	AAA	50	55.21 0.56
<b>UNLISTED DEBT TOTAL :</b>			<b>878.68 8.97</b>
<b>(C) CALL MONEY</b>			<b>225.00 2.30</b>
<b>PORTFOLIO TOTAL :</b>			<b>9503.72 94.75</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>289.41 2.96</b>
<b>NET ASSETS :</b>			<b>9793.13 100.00</b>
* % of market value of security to net asset is <0.01			
** Thinly Traded / Non Traded Securities / Illiquid Securities			
Total NPA's provided for : Nil			
Total value of illiquid equity shares : Rs 0.02 Lacs (0.0002% OF NAV)			
Total outstanding exposure in derivative instruments : NIL			
Total investments in foreign securities /ADRs/GDR's: NIL			
NAV AS ON 30/09/2003			Rs 17.98 (Appreciation Option)
NAV AS ON 31/03/2004			Rs 22.30 (Appreciation Option)
NAV AS ON 31/03/2004			Rs 22.82 (



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.
Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2004 (As per SEBI Mutual Fund Regulation 59 A)

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

Summary statistics for TATA SELECT EQUITY FUND: Total NPA's provided for: Nil, Total value of illiquid equity shares: Rs 0.01 Lacs, Total outstanding exposure in derivative instruments: Nil.

TATA SELECT EQUITY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

EQUITY & EQUITY RELATED

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various equity instruments including Bharat Heavy Electricals Ltd, Larsen & Toubro, Ashok Leyland Ltd, etc.

EQUITY TOTAL

Summary statistics for TATA MONTHLY INCOME FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA MONTHLY INCOME FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

EQUITY & EQUITY RELATED

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various equity instruments including Maruti Udyog Limited, Bharati Televents Ltd, Larsen & Toubro, etc.

EQUITY TOTAL

Summary statistics for TATA PURE EQUITY FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA PURE EQUITY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

EQUITY & EQUITY RELATED

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

Table with columns: NAME OF THE INSTRUMENT, RATINGS, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS and MONEY MARKET INSTRUMENTS.

Summary statistics for TATA INCOME FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA INCOME FUND

Table with columns: NAME OF THE INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV.

DEBT INSTRUMENTS

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various debt instruments including HDFC SR34, EXIM 6.25%, etc.

DEBT TOTAL

Summary statistics for TATA LIQUID FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA LIQUID FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV.

DEBT INSTRUMENTS

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various debt instruments including Hindustan Lever, Power Grid, etc.

DEBT TOTAL

Summary statistics for TATA LIFE SCIENCES AND TECHNOLOGY FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA LIFE SCIENCES AND TECHNOLOGY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

EQUITY & EQUITY RELATED

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

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

Summary statistics for TATA LIQUID FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA LIQUID FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS), % TO NAV.

DEBT INSTRUMENTS

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various debt instruments including Hindustan Lever, Power Grid, etc.

DEBT TOTAL

Summary statistics for TATA LIFE SCIENCES AND TECHNOLOGY FUND: Total NPA's provided for: Rs Nil, Total value of illiquid equity shares: Rs Nil.

TATA LIFE SCIENCES AND TECHNOLOGY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV.

EQUITY & EQUITY RELATED

(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES

Large table listing various equity instruments including Lupin Ltd, etc.



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatumutualfund.com Visit us at www.tatumutualfund.com

### HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2004 (As per SEBI Mutual Fund Regulation 59 A)

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
TATA TEA LIMITED	PACKAGED FOODS	61085	202.19	6.50
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	43000	197.35	6.34
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	108000	189.43	6.09
MATRIX LABORATORIES LIMITED	PHARMACEUTICALS	13168	186.29	5.99
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	22727	180.88	5.81
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	117104	180.40	5.80
IPCA LABORATORIES LIMITED	PHARMACEUTICALS	26302	172.49	5.54
DIVI LABORATORIES LTD.	PHARMACEUTICALS	11870	171.97	5.53
CADILLA HEALTHCARE LIMITED	PHARMACEUTICALS	36900	167.60	5.39
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATIONS SERV.	103000	159.29	5.12
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	24700	149.31	4.80
SHASUN CHEMICALS & DRUGS LIMITED	PHARMACEUTICALS	40000	122.60	3.94
CIPLA LTD	PHARMACEUTICALS	10000	117.00	3.76
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	11920	116.91	3.76
HICAL LIMITED	DIVERSIFIED CHEMICALS	30000	98.30	3.16
D LINK (INDIA) LIMITED	COMPUTERS - HARDWARE	55800	97.85	3.14
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1950	96.29	3.09
NOVARTIS INDIA LTD	PHARMACEUTICALS	25000	94.61	3.04
FULFORD INDIA LTD	PHARMACEUTICALS	20656	55.95	1.86
VISUALSOFT TECHNOLOGIES LIMITED	IT CONSULTING & SERVICES	38000	55.42	1.78
I-FLEX SOLUTIONS LIMITED	IT CONSULTING & SERVICES	7500	43.00	1.38
PATNI COMPUTER SYSTEMS LTD.	IT CONSULTING & SERVICES	3250	6.99	0.22
UNIPHOS ENTERPRISES LIMITED	DIVERSIFIED FINANCIAL SERVICES	43000	4.37	0.14
COLGATE-PALMOLIVE INDIA LTD	HOUSEHOLD PRODUCTS	2917	3.80	0.12
BIOCON LIMITED	PHARMACEUTICALS	250	0.79	0.03
<b>Equity Total:</b>			<b>3090.49</b>	<b>99.32</b>

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
NATIONAL ALUMINIUM - 14.5%	AAA	118100	4.30	0.14
<b>LISTED DEBT TOTAL :</b>			<b>4.30</b>	<b>0.14</b>
<b>PORTFOLIO TOTAL :</b>			<b>3094.79</b>	<b>99.46</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>16.74</b>	<b>0.54</b>
<b>NET ASSETS :</b>			<b>3111.53</b>	<b>100.00</b>

% of market value of security to net asset is <0.01  
Thinly Traded / Non Traded Securities / Illiquid Securities  
Total NPA's provided for in the current six month period ended 31st March 2004: Rs Nil lacs 0% of NAV  
Total value of illiquid equity shares :Rs Nil  
Total outstanding exposure in derivative instruments :Nil  
Total investments in foreign securities /ADR's/GDR's:Nil  
NAV (Rs.)

AS ON 30.09.2003	Dividend Option	-
AS ON 30.09.2003	Appreciation Option	13.78
AS ON 31.03.2004	Dividend Option	15.06
AS ON 31.03.2004	Appreciation Option	17.52

PORTFOLIO TURNOVER 0.70 times  
Dividend Declared Please refer dividend table

#### TATA GILT SECURITIES FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
<b>GOVT. SECURITIES</b>				
GOI 7.49% 16-4-2017	SOV	98	11635.54	25.86
GOI - 8.07% (28-8-2017)	SOV	70	8351.00	18.56
GOI - 7.46% (15-1-2017)	SOV	45	5596.65	12.44
GOI 6.25% 02/01/2018	SOV	48	5148.00	11.44
GOI 5.64% 2/01/2019	SOV	41	4134.85	9.19
GOI - 10.71% (19-4-2016)	SOV	15	2169.00	4.82
GOI 7.40% 03-05-2012	SOV	15	1727.70	3.84
GOI 10.95% 30/5/2011	SOV	10	1345.80	2.99
GOI 6.05% 12/06/2019	SOV	10	1048.00	2.33
GOI 11.50% 24/11/2011	SOV	6	840.90	1.87
GOI - 10.47% (12-2-2015)	SOV	5	702.75	1.56
GOI - 9.39% (2-7-2011)	SOV	1	126.10	0.28
<b>GOVT. SECURITIES TOTAL :</b>			<b>42826.29</b>	<b>95.17</b>
<b>PORTFOLIO TOTAL :</b>			<b>42826.29</b>	<b>95.17</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>2173.50</b>	<b>4.83</b>
<b>NET ASSETS :</b>			<b>44999.79</b>	<b>100.00</b>

% of market value of security to net asset is <0.01  
Thinly Traded / Non Traded Securities / Illiquid Securities  
Total NPA's provided for : Rs Nil  
Total value of illiquid equity shares :Rs Nil Lacs  
Total outstanding exposure in derivative instruments :Nil  
Total investments in foreign securities /ADR's/GDR's:Nil  
NAV (Rs. Per Unit)

AS ON 30.09.2003	Regular Option A	10.3543
AS ON 30.09.2003	Regular Option B	10.3618
AS ON 30.09.2003	Regular Option C	10.7076
AS ON 30.09.2003	Appreciation Option A	11.2050
AS ON 30.09.2003	Appreciation Option B	11.0521
AS ON 30.09.2003	Appreciation Option C	11.0626
AS ON 31.03.2004	Regular Option A	10.1800
AS ON 31.03.2004	Regular Option B	10.1862
AS ON 31.03.2004	Regular Option C	10.5700
AS ON 31.03.2004	Appreciation Option A	11.2564
AS ON 31.03.2004	Appreciation Option B	11.2846
AS ON 31.03.2004	Appreciation Option C	11.3247

Average Maturity 5.03 years  
Dividend Declared Please refer dividend table

#### TATA GILT SECURITIES FUND - SHORT MATURITY OPTION

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
<b>CALL MONEY</b>			<b>700.00</b>	<b>97.06</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>21.23</b>	<b>2.94</b>
<b>NET ASSETS :</b>			<b>721.23</b>	<b>100.00</b>

% of market value of security to net asset is <0.01  
Thinly Traded / Non Traded Securities / Illiquid Securities  
Total NPA's provided for : Rs. Nil  
Total outstanding exposure in derivative instruments :Nil  
Total investments in foreign securities /ADR's/GDR's:Nil  
NAV (s. per unit)

AS ON 30.09.2003	REGULAR OPTION	10.2186
AS ON 30.09.2003	APPRECIATION OPTION	10.5310
AS ON 31.03.2004	REGULAR OPTION	10.4290
AS ON 31.03.2004	APPRECIATION OPTION	10.7467

Average Maturity 1 Day  
Dividend Declared Nil

#### TATA SHORT TERM BOND FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** GRASIM IND LTD. 10.75% 7/6/2005	AAA	20	1061.08	11.31
** HDFC SR34 6.00% 23.12.05	AAA	100	1011.65	10.78
** IOC 10.85% 21/02/2005	AAA	50	524.57	5.59
<b>LISTED DEBT TOTAL</b>			<b>2597.30</b>	<b>27.68</b>
GOI 11.68% (10-4-2006)	SOV	10	1139.51	12.14
<b>GOVT. SECURITIES TOTAL :</b>			<b>1139.51</b>	<b>12.14</b>
(B) PRIVATELY PLACED / UNLISTED				
** EXIM 5.70% 19/6/05	AAA	15	1513.34	16.13
** POWER FIN CORP 5.85% (18/08) PUT CALL	AAA	1000	1013.66	10.80
** CITI MRU FINANCE 5.60% 29/6/05	AAA	10	999.35	10.65
** CHOLA INV FIN NSE MB+ 24BPS 14/5/04	Pt+	5	502.80	5.36
** MAHINDRAPTC VE TRUST (18/10/2006)	AAA SO	5	352.19	3.75
** RELIANCE IND LTD 6.20% 20/11/07	AAA	1	1042.42	1.09
<b>PORTFOLIO TOTAL :</b>			<b>8220.56</b>	<b>87.60</b>
(D) CALL MONEY			<b>785.00</b>	<b>8.36</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>379.12</b>	<b>4.04</b>
<b>NET ASSETS :</b>			<b>9384.68</b>	<b>100.00</b>

Thinly Traded / Non Traded Securities / Illiquid Securities  
Total NPA's provided for : Rs Nil lacs 0% of NAV  
Total value of illiquid equity shares :Rs Nil  
Total outstanding exposure in derivative instruments :Nil  
Total investments in foreign securities /ADR's/GDR's:Nil  
NAV (Rs. Per Unit)

NAV AS ON 30.09.2003	Regular Income Option	10.6704
NAV AS ON 30.09.2003	Appreciation Option	10.9302
NAV AS ON 31.03.2004	Regular Income Option	10.6401
NAV AS ON 31.03.2004	Appreciation Option	11.1663

AVERAGE MATURITY 1.73 years  
Dividend Declared Please refer dividend table

#### TATA INCOME PLUS FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** REC 6.90% (27/09/09) PUT CALL	AAA	50	519.84	3.14
<b>LISTED DEBT TOTAL :</b>			<b>519.84</b>	<b>3.14</b>
GOI - 9.39% (2-7-2011)	SOV	25	3152.50	19.05
GOI 7.49% 16-4-2017	SOV	15	1780.95	10.76
GOI 11.50% 24/11/2011	SOV	4	560.60	3.39
OIL BOND (GOI) 6.96% 31/3/2009	SOV	5	542.25	3.28
GOI 6.25% 02/01/2018	SOV	5	536.25	3.24
UTI BOND 4.40% (GOI) 28/3/2010	SOV	5	530.40	3.21
GOI - 11.99% - (06-04-2009)	SOV	3	395.46	2.39
<b>GOVT. SECURITIES TOTAL :</b>			<b>7498.41</b>	<b>45.31</b>
(B) PRIVATELY PLACED / UNLISTED				
** REL PETRO 11.15% 2/05/2006	AAA	5	554.57	3.35
** HINDALCO 6.4% 29/11/2007	AAA	5	514.08	3.19
** RELIANCE IND LTD 6.20% 20/11/07	AAA	5	512.08	3.09
** LIC HSG FIN 5.95% 25/2/09	AAA	50	504.90	3.05
** NABARD 5.75% (25/7/2008)	AAA	50	504.65	3.05
** GE CAPITAL SERVICES 5.38% (13/4/05)	AAA	5	500.00	3.02
** GECAPITAL SERVICES 5.75% -26/12/05	AAA	5	500.00	3.02
** IDBI OMNI BOND 6.10% 3/11/08	AA+	500	498.85	3.01
** INDIAN RMBS 2003 TRUST (SR 1) 11/2/10	AAA SO	5	483.98	2.92
** CITI FIN LTD (FLEET) PTC (30/5/05)	AAA SO	5	290.41	1.75
<b>UNLISTED DEBT TOTAL :</b>			<b>4863.53</b>	<b>29.39</b>
(C) MONEY MARKET INSTRUMENTS				
IDBI CP 16/03/2005	Pt+	400	1891.19	11.43
CALL MONEY			640.00	3.87
<b>MONEY MARKET TOTAL</b>			<b>2531.19</b>	<b>15.30</b>
(D) DEPOSIT WITH BANKS			<b>900.00</b>	<b>5.44</b>
<b>PORTFOLIO TOTAL :</b>			<b>16312.97</b>	<b>98.57</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>235.92</b>	<b>1.43</b>
<b>NET ASSETS :</b>			<b>16548.89</b>	<b>100.00</b>

% of market value of security to net asset is <0.01  
Thinly Traded / Non Traded Securities / Illiquid Securities  
Total NPA's provided for : Rs Nil lacs 0% of NAV  
Total value of illiquid equity shares :Rs Nil  
Total outstanding exposure in derivative instruments :Nil  
Total investments in foreign securities /ADR's/GDR's:Nil  
NAV (Rs. Per Unit)

AS ON 30.09.2003	Regular Option A	10.3543
AS ON 30.09.2003	Regular Option B	10.3618
AS ON 30.09.2003	Regular Option C	10.7076
AS ON 30.09.2003	Appreciation Option A	11.2050
AS ON 30.09.2003	Appreciation Option B	11.0521
AS ON 30.09.2003	Appreciation Option C	11.0626
AS ON 31.03.2004	Regular Option A	10.1800
AS ON 31.03.2004	Regular Option B	10.1862
AS ON 31.03.2004	Regular Option C	10.5700
AS ON 31.03.2004	Appreciation Option A	11.2564
AS ON 31.03.2004	Appreciation Option B	11.2846
AS ON 31.03.2004	Appreciation Option C	11.3247

Average Maturity 5.03 years  
Dividend Declared Please refer dividend table

#### TATA INDEX FUND - NIFTY OPTION

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	65971	354.96	11.95
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	103998	160.57	5.41
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	3140	155.06	5.22
STATE BANK OF INDIA	BANKS	24866	150.65	5.07
WIPRO LTD	IT CONSULTING & SERVICES	10995	149.66	5.04
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATIONS SERV.	87563	136.42	4.59
ITC LTD	TOBACCO	11701	122.05	4.11
ICICI BANK LIMITED	BANKS	29116	86.27	2.90
GAIL (INDIA) LTD	GAS UTILITIES	39953	85.18	2.87
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	8770	82.42	2.77
H.P.C.L.	OIL & GAS REFINING & MARKETING	16031	81.30	2.74
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	16386	79.61	2.68
HOUSING DEVELOPMENT FINANCE LTD.	CONSUMER FINANCE	11620	74.75	2.52
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	11563	69.88	2.35
B.P.C.L.	OIL & GAS REFINING & MARKETING	14173	67.92	2.29
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	13650	67.90	2.29
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	11749	67.88	2.25
T.I.S.C.O.	STEEL	17432	66.88	2.25
STEEL AUTHORITY INDIA LTD	STEEL	195141	62.93	2.12
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	30440	56.48	1.90
RELIANCE ENERGY LIMITED	ELECTRIC UTILITIES	7220	55.16	1.86
HINDALCO INDUSTRIES LTD	ALUMINIUM	4369	53.32	1.80
HDFC BANK LTD	BANKS	13455	50.96	1.72
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	9434	46.28	1.56
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	4331	43.26	1.58
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	14936	43.26	1.46
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	4780	43.54	1.47



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.  
Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatumutualfund.com Visit us at www.tatumutualfund.com

### HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2004 (As per SEBI Mutual Fund Regulation 59 A)

TATA FLOATING RATE FUND - LONG TERM OPTION		
NAME OF INSTRUMENT	MKT. VAL. (RS. LACS.)	% TO NAV
CALL MONEY	880.00	99.23
CASH / NET CURRENT ASSETS :	6.79	0.77
NET ASSETS :	886.79	100.00
Total NPA's provided for : Rs. NIL		
Total outstanding exposure in derivative instruments :NIL		
Total investments in foreign securities /ADR's/GDR's:NIL		
NAV AS ON 30.09.2003	NA.	
NAV AS ON 31.03.2004		
Growth Option	10.0038	
Average Maturity	10.1015	
Dividend Declared	1 day	
Please refer dividend table		

TATA FLOATING RATE FUND - SHORT TERM OPTION				
NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
IDBI RESET FRN (09.03.2009)	AA+	150	1500.00	13.39
<b>LISTED DEBT TOTAL :</b>			<b>1500.00</b>	<b>13.39</b>
(B) PRIVATELY PLACED / UNLISTED				
GECAP NSE MIBOR+ 75BPS(04/01/2005)	AAA	10	1012.30	9.04
ASSO INDIA FINSER NSE+95BPS 17/2/06	AAA	10	1006.59	8.99
CHOLA INV FIN NSE MIB+ 24BPS 14/5/04	P1+	10	1005.73	8.98
ICICI SEC NSE MIB + 25BPS (5/4/04)	P1+	10	1003.91	8.96
CITICORP FIN (I) LTD - 26/03/2007	AAA	100	1000.00	8.93
CITIFIN RETAILSERV NSE+135BPS 29/4/05	AAA	5	528.69	4.72
M & M FIN SER. NSE+120BPS(15/10/05)	AA	5	513.52	4.58
CITICORP FIN + 75 BPS (18/10/04)	P1+	5	512.67	4.58
GECAP NSE MIBOR+ 40BPS(13/08/2004)	AAA	5	503.16	4.49
<b>UNLISTED DEBT TOTAL :</b>			<b>7086.56</b>	<b>63.26</b>
<b>(C) CALL MONEY</b>			<b>400.00</b>	<b>3.57</b>
<b>(D) DEPOSIT WITH BANKS</b>			<b>2000.00</b>	<b>17.85</b>
<b>PORTFOLIO TOTAL :</b>			<b>10986.56</b>	<b>98.07</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>216.37</b>	<b>1.93</b>
<b>NET ASSETS :</b>			<b>11,202.93</b>	<b>100.00</b>
* % of market value of security to net asset is <0.01				
** Thinly Traded / Non Traded Securities / Illiquid Securities				
Total NPA's provided for : Nil				
Total value of Illiquid equity shares :Rs NIL Lacs				
Total outstanding exposure in derivative instruments :NIL				
Total investments in foreign securities /ADR's/GDR's:NIL				
NAV AS ON 30.09.2003	NIL			
NAV AS ON 31.03.2004				
Growth Option	Rs. 10.0053			
Average Maturity	Rs. 10.1185			
Dividend Declared	0.28 Years			
Please refer dividend table				

TATA MIP PLUS FUND				
NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
OIL & GAS EXPLORATION & PRODUCTION	51000	428.63	1.02	
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	76600	380.66	0.91
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	65550	376.49	0.90
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	79700	370.25	0.89
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	58750	355.14	0.85
H.P.C.L.	OIL & GAS REFINING & MARKETING	67900	344.66	0.82
INDIAN OIL CORPORATION	OIL & GAS REFINING & MARKETING	61400	304.70	0.73
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	53000	259.94	0.62
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	68700	258.96	0.62

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	80000	236.24	0.56
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	43700	235.13	0.56
T.I.S.C.O.	STEEL	60500	232.02	0.55
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATIONSERV.	136200	210.63	0.50
NATIONAL ALUMINIUM CO. LTD.	ALUMINIUM	92500	171.26	0.41
WIPRO LTD	IT CONSULTING & SERVICES	10500	142.73	0.34
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	13000	139.03	0.33
ONGC - IPO	OIL & GAS EXPLORATION & PRODUCTION	13836	116.28	0.28
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	97875	113.09	0.27
TELEVISION EIGHTEEN INDIA LTD.	ENTERTAINMENT ELECTRONIC MEDIA	45000	101.45	0.24
HINDUSTAN ZINC LIMITED	DIVERSIFIED METALS & MINING	26000	99.57	0.21
TATA TEA LIMITED	PACKAGED FOODS	26000	86.06	0.21
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	58000	84.59	0.20
A.C.C.	CONSTRUCTION MATERIALS	19500	49.64	0.12
BIOCON LIMITED	PHARMACEUTICALS	2700	8.51	0.02
<b>EQUITY TOTAL :</b>			<b>5105.67</b>	<b>12.21</b>

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
<b>DEBT INSTRUMENTS</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
RELINANCE LOAN SEC 17SERIES 06/05/11	AAA	20	1731.12	4.14
EXIM 6.25% 30/12/2007	AAA	10	1019.63	2.44
STATE BANK OF INDIA 11.55% 1/4/2006	AAA	5	559.17	1.34
IOC 10.85% 21/02/2005	AAA	50	524.57	1.25
LIC HOUSING FIN LTD 7.10% 2/11/2006	AAA	20	518.52	1.24
<b>LISTED DEBT TOTAL</b>			<b>4353.01</b>	<b>10.41</b>
GOI 11.50% 9/5/2004	SOV	40	4028.76	9.63
GOI - 9.39% (2-7-2011)	SOV	10	1261.00	3.02
GOI - 11.99% - (06-04-2009)	SOV	5	659.10	1.58
<b>GOVERNMENT SECURITIES TOTAL</b>			<b>5948.86</b>	<b>14.22</b>
(B) PRIVATELY PLACED / UNLISTED				
BHEL 8.85% 15/11/2006	AAA	15	1623.65	3.88
NABARD 11% 01/02/05	AAA	1500	1570.62	3.76
POWERFINCORP 5.85% (18/08) PUTCALL	AAA	1500	1520.49	3.64
IDBI CAP NSE MIBOR - (10) BPS 3.05.04	A1+	15	1509.97	3.61
SCBAUTO TRUST PTA 2.625% (12-6-06)	AAA SO	15	1363.63	3.29
IDBI OMNI BOND 6.10% 3/11/08	AAA	1000	997.70	2.39
RELIANCE IND LTD 6.20% 20/11/07	AAA	5	512.08	1.22
IDBI OMNI BOND NCD 5.90% 16/01/07	AAA	50	497.53	1.19
NTPC 8.05% (1/8/06)	AA+	60	317.60	0.76
<b>UNLISTED DEBT TOTAL</b>			<b>9913.27</b>	<b>23.70</b>
(C) MONEY MARKET INSTRUMENTS				
IDFC CP 2/6/04	A1+	300	1487.17	3.50
TREASURY BILL 91 DY 28/5/2004	SOV	3000000	2969.40	7.10
TREASURY BILL 364DAY (30/04/2004)	SOV	2500000	2484.75	5.94
TREASURY BILL 91 DY 23/4/2004	SOV	1133500	1126.59	2.69
CALL MONEY			50.00	0.12
<b>MONEY MARKET TOTAL</b>			<b>8117.90</b>	<b>19.41</b>
<b>(D) DEPOSIT WITH BANKS</b>			<b>7800.00</b>	<b>18.65</b>
<b>PORTFOLIO TOTAL :</b>			<b>41238.70</b>	<b>98.60</b>
<b>CASH / NET CURRENT ASSETS :</b>			<b>581.07</b>	<b>1.40</b>
<b>NET ASSETS :</b>			<b>41819.77</b>	<b>100.00</b>
* Thinly Traded / Non Traded Securities / Illiquid Securities				
Total NPA's provided for : Rs NIL lacs 0% of NAV				
Total value of Illiquid equity shares :Rs NIL				
Total outstanding exposure in derivative instruments :NIL				
Total investments in foreign securities /ADR's/GDR's:NIL				
NAV (Rs. Per Unit)				
As on 30.9.2003	Monthly Income Option		NA.	
As on 30.9.2003	Quarterly Income Option		NA.	
As on 30.9.2003	Half Yearly Income Option		NA.	
As on 30.9.2003	Growth Option		NA.	
As on 31.3.2004	Monthly Income Option		10.0404	
As on 31.3.2004	Quarterly Income Option		10.0403	

As on 31.3.2004	Half Yearly Income Option	10.0404
As on 31.3.2004	Growth Option	10.0404
AVERAGE MATURITY		1.36 years
Dividend Declared	Please refer dividend table	

TATA GROWTH FUND				
NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS. LACS)	% TO NAV
<b>EQUITY &amp; EQUITY RELATED</b>				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
VUJAYA BANK	BANKS	398200	244.69	6.39
ITC LTD	TOBACCO	19000	197.87	5.17
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	37200	184.87	4.83
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	31000	142.27	3.71
BHARAT FORGE LTD.	INDUSTRIAL CHEMISTRY	19346	141.73	3.71
CHROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	92000	141.73	3.70
GREAT EASTERN SHIPPING CO. LTD.	MARINE	103182	130.99	3.42
H.P.C.L.	OIL & GAS REFINING & MARKETING	23000	116.75	3.05
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	19000	114.86	3.00
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	19667	112.96	2.95
MONNET ISPAT LTD.	STEEL	135000	110.70	2.89
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	37244	94.45	2.47
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	11432	90.99	2.38
STATE BANK OF INDIA	BANKS	15000	90.86	2.37
HINDALCO INDUSTRIES LTD	ALUMINIUM	7100	86.42	2.26
VESUVIUS INDIA LTD	INDUSTRIAL MACHINERY	74820	85.52	2.23
AUROBINDO PHARMA LTD.	PHARMACEUTICALS	22500	84.83	2.21
SESA GOA LTD	STEEL	17124	82.03	2.14
JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	90000	81.23	2.12
MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	89500	80.15	2.09
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	16150	78.44	2.05
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	8500	77.52	2.02
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	16000	74.33	1.94
SHASUN CHEMICALS & DRUGS LIMITED	PHARMACEUTICALS	23771	72.86	1.90
SAW PIPES LIMITED	STEEL	27000	57.09	1.49
STEEL AUTHORITY INDIA LTD	STEEL	175000	56.53	1.48
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	21000	56.10	1.46
LUPIN LTD	PHARMACEUTICALS	8611	55.97	1.46
ALOK INDUSTRIES LTD.	TEXTILES	100000	51.35	1.34
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	18896	38.93	1.02
KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	52002	38.90	1.02
T.I.S.C.O.	STEEL	10000	38.35	1.00
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	9000	33.93	0.89
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	4000	33.62	0.88
WIPRO LTD	IT CONSULTING & SERVICES	2000	27.19	0.71
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	15000	26.97	0.70
CUMMINS INDIA LTD.	INDUSTRIAL MACHINERY	25000	24.59	0.64
KPIT CUMMINS LTD	IT CONSULTING & SERVICES	9000	18.76	0.49
AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	10379	10.27	0.48
DREDGING CORPORATION OF INDIA LTD.	MISCELLANEOUS	3500	18.21	0.48
SUNDARAM LORAYON LTD.	AUTO PARTS & EQUIPMENTS	4000	17.99	0.47
BIOCON LIMITED	PHARMACEUTICALS	300	0.95	0.02
<b>Equity Total :</b>			<b>3332.87</b>	<b>87.02</b>
<b>PORTFOLIO TOTAL :</b>			<b>3332.87</b>	<b>87.02</b>
<b>Cash/Net Current Assets:</b>			<b>497.12</b>	<b>12.98</b>
<b>Net Assets:</b>			<b>3829.99</b>	<b>100.00</b>
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 30.09.2003	Dividend Option		9.78	
NAV AS ON 30.09.2003	Appreciation Option		-	
NAV AS ON 31.03.2004	Dividend Option		12.46	
NAV AS ON 31.03.2004	Appreciation Option		12.46	
NAV AS ON 31.03.2004	Bonus Option		12.46	
PORTFOLIO TURNOVER			1.14 Times	
Dividend During Last Six Months			Nil	
The scheme was converted into an open ended scheme w.e.f. March 31, 2004. Prior to that it was known as Tata Ind Navratna				

### DIVIDEND HISTORY

Dividend Declared during the six months period ended March 31, 2004 on face value of Rs.10/- each		Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)				
<b>TATA LIQUID FUND - RIP - FORTNIGHTLY DIVIDEND</b>																				
Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)			
14-Oct-03	0.0157	11.1476	15-Jan-04	0.0012	11.1448	20-Mar-04	0.0012	11.1447	16-Nov-03	0.0013	11.1198	20-Jan-04	0.0011	11.1195	17-Nov-03	0.0012	11.1197	21-Jan-04	0.0012	11.1196
29-Oct-03	0.0168	11.1442	12-Nov-03	0.0013	11.1449	21-Mar-04	0.0012	11.1448	12-Nov-03	0.0012	11.1197	21-Jan-04	0.0012	11.1196	17-Nov-03	0.0012	11.1197	21-Jan-04	0.0012	11.1196
17-Nov-03	0.0213	11.1532	13-Nov-03	0.0012	11.1448	22-Mar-04	0.0011	11.1447	18-Nov-03	0.0013	11.1198	22-Jan-04	0.0012	11.1196						



Trustee: Tata Trustee Company Pvt. Ltd., Investment Manager: Tata Asset Management Pvt. Ltd.  
Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel: (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

### DIVIDEND HISTORY

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
25-Mar-04	0.0012	11.1197	26-Oct-03	0.0014	11.1200	16-Jan-04	0.0012	11.1196	<b>TATA LIQUID FUND - SHIP - WEEKLY DIVIDEND</b>			17-Nov-03	0.0208	10.6420
26-Mar-04	0.0012	11.1197	27-Oct-03	0.0013	11.1199	17-Jan-04	0.0011	11.1195	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	1-Dec-03	0.0153	10.6373
27-Mar-04	0.0011	11.1196	28-Oct-03	0.0015	11.1201	18-Jan-04	0.0012	11.1196	6-Oct-03	0.0082	11.1542	15-Dec-03	0.0153	10.6563
28-Mar-04	0.0012	11.1197	29-Oct-03	0.0014	11.1200	19-Jan-04	0.0012	11.1196	13-Oct-03	0.0082	11.1580	29-Dec-03	0.0173	10.6687
29-Mar-04	0.0011	11.1196	30-Oct-03	0.0014	11.1200	20-Jan-04	0.0012	11.1196	20-Oct-03	0.0082	11.1580	14-Jan-04	0.0197	10.6726
30-Mar-04	0.0012	11.1197	31-Oct-03	0.0015	11.1201	21-Jan-04	0.0012	11.1196	27-Oct-03	0.0082	11.1598	2-Feb-04	0.0208	10.6564
31-Mar-04	0.0013	11.1199	1-Nov-03	0.0013	11.1199	22-Jan-04	0.0012	11.1196	3-Nov-03	0.0082	11.1617	18-Feb-04	0.0175	10.6321
<b>TATA LIQUID FUND - HIP - WEEKLY DIVIDEND</b>			2-Nov-03	0.0014	11.1200	23-Jan-04	0.0012	11.1196	10-Nov-03	0.0082	11.1634	2-Mar-04	0.0142	10.6328
Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	3-Nov-03	0.0014	11.1200	24-Jan-04	0.0012	11.1196	17-Nov-03	0.0082	11.1644	26-Mar-04	0.0153	10.6428
6-Oct-03	0.0082	11.1476	4-Nov-03	0.0014	11.1200	25-Jan-04	0.0011	11.1195	1-Dec-03	0.0082	11.1651	18-Mar-04	0.0132	10.6486
13-Oct-03	0.0082	11.1493	5-Nov-03	0.0013	11.1199	26-Jan-04	0.0012	11.1196	8-Dec-03	0.0082	11.1660	<b>TATA MONTHLY INCOME FUND - MONTHLY DIVIDEND</b>		
20-Oct-03	0.0082	11.1508	6-Nov-03	0.0015	11.1201	27-Jan-04	0.0012	11.1197	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	15-Oct-03	0.1019	11.7464
27-Oct-03	0.0082	11.1526	7-Nov-03	0.0013	11.1199	28-Jan-04	0.0012	11.1197	1-Dec-03	0.0082	11.1679	17-Nov-03	0.1019	11.6868
3-Nov-03	0.0082	11.1544	8-Nov-03	0.0014	11.1200	29-Jan-04	0.0012	11.1197	5-Jan-04	0.0082	11.1681	16-Dec-03	0.0921	11.7237
10-Oct-03	0.0082	11.1560	9-Nov-03	0.0014	11.1200	30-Jan-04	0.0012	11.1198	12-Jan-04	0.0082	11.1683	17-Mar-04	0.1496	10.6917
17-Nov-03	0.0082	11.1569	10-Nov-03	0.0014	11.1200	31-Jan-04	0.0013	11.1199	19-Jan-04	0.0082	11.1685	<b>TATA TAX SAVING FUND</b>		
24-Nov-03	0.0082	11.1574	11-Nov-03	0.0013	11.1199	1-Feb-04	0.0013	11.1199	26-Jan-04	0.0082	11.1687	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
1-Dec-02	0.0082	11.1573	12-Nov-03	0.0014	11.1200	2-Feb-04	0.0012	11.1198	2-Feb-04	0.0082	11.1693	10-Dec-03	1.00	23.9770
8-Dec-03	0.0082	11.1578	13-Nov-03	0.0012	11.1198	3-Feb-04	0.0012	11.1198	9-Feb-04	0.0082	11.1697	<b>TATA SELECT EQUITY FUND - DIVIDEND OPTION</b>		
15-Dec-03	0.0082	11.1583	14-Nov-03	0.0013	11.1199	4-Feb-04	0.0012	11.1198	16-Feb-04	0.0082	11.1701	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
22-Dec-03	0.0082	11.1587	15-Nov-03	0.0013	11.1199	5-Feb-04	0.0012	11.1198	23-Feb-04	0.0082	11.1700	16-Dec-03	0.1973	10.7757
29-Dec-03	0.0082	11.1590	16-Nov-03	0.0013	11.1199	6-Feb-04	0.0012	11.1198	8-Mar-04	0.0093	11.1717	17-Mar-04	0.1496	10.6917
5-Jan-04	0.0082	11.1589	17-Nov-03	0.0012	11.1198	7-Feb-04	0.0012	11.1198	15-Mar-04	0.0068	11.1691	<b>TATA PURE EQUITY FUND - DIVIDEND OPTION</b>		
12-Jan-04	0.0082	11.1558	18-Nov-03	0.0013	11.1199	8-Feb-04	0.0013	11.1200	22-Mar-04	0.0079	11.1713	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
19-Jan-04	0.0082	11.1588	19-Nov-03	0.0013	11.1199	9-Feb-04	0.0012	11.1198	29-Mar-04	0.0079	11.1730	3-Dec-03	1.50	17.5102
26-Jan-04	0.0082	11.1587	20-Nov-03	0.0013	11.1199	10-Feb-04	0.0012	11.1198	<b>TATA MONTHLY INCOME FUND - QUARTERLY DIVIDEND</b>			7-Jan-04	2.00	17.7633
2-Feb-04	0.0082	11.1591	21-Nov-03	0.0012	11.1198	11-Feb-04	0.0012	11.1199	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	25-Mar-04	1.50	15.1738
9-Feb-04	0.0082	11.1592	22-Nov-03	0.0012	11.1198	12-Feb-04	0.0012	11.1199	17-Mar-04	0.2306	11.7429	<b>TATA LIFE SCIENCES AND TECHNOLOGY FUND - DIVIDEND OPTION</b>		
16-Feb-04	0.0080	11.1593	23-Nov-03	0.0013	11.1199	13-Feb-04	0.0012	11.1199	<b>TATA INCOME FUND - QUARTERLY DIVIDEND</b>			Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
23-Feb-04	0.0080	11.1592	24-Nov-03	0.0012	11.1198	14-Feb-04	0.0012	11.1199	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	4-Nov-03	1.80	14.6227
2-Mar-04	0.0091	11.1608	25-Nov-03	0.0012	11.1198	15-Feb-04	0.0012	11.1199	16-Dec-03	0.1496	10.5923	<b>TATA BALANCED FUND - DIVIDEND OPTION</b>		
8-Mar-04	0.0066	11.1583	26-Nov-03	0.0012	11.1198	16-Feb-04	0.0013	11.1200	17-Mar-04	0.1512	10.5156	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
15-Mar-04	0.0077	11.1602	27-Nov-03	0.0012	11.1198	17-Feb-04	0.0012	11.1198	<b>TATA INCOME FUND - HALF YEARLY DIVIDEND</b>			11-Mar-04	1.50	22.6691
22-Mar-04	0.0077	11.1609	28-Nov-03	0.0012	11.1198	18-Feb-04	0.0012	11.1198	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	<b>TATA EQUITY OPPORTUNITIES FUND - DIVIDEND OPTION</b>		
29-Mar-04	0.0077	11.1615	29-Nov-03	0.0012	11.1197	19-Feb-04	0.0011	11.1197	17-Mar-04	0.3008	10.8011	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
<b>TATA LIQUID FUND - HIP - MONTHLY DIVIDEND</b>			30-Nov-03	0.0012	11.1197	20-Feb-04	0.0011	11.1197	<b>TATA GILT SECURITIES FUND - NORMAL - DIVIDEND</b>			15-Oct-03	1.80	14.9949
Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	1-Dec-03	0.0013	11.1198	21-Feb-04	0.0012	11.1199	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	18-Nov-03	1.40	15.0689
3-Nov-03	0.0401	10.0971	2-Dec-03	0.0013	11.1198	22-Feb-04	0.0012	11.1199	12/16/03	0.2992	12.9484	18-Dec-03	1.20	15.4941
1-Dec-03	0.0330	10.0876	3-Dec-03	0.0012	11.1197	23-Feb-04	0.0012	11.1199	<b>TATA DYNAMIC BOND FUND - OPTION A - DIVIDEND</b>			16-Jan-04	1.00	15.1288
31-Dec-03	0.0359	10.0877	4-Dec-03	0.0012	11.1197	24-Feb-04	0.0012	11.1199	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	4-Mar-04	1.00	14.3295
2-Feb-04	0.0389	10.0877	5-Dec-03	0.0012	11.1197	25-Feb-04	0.0012	11.1199	<b>TATA GILT SECURITIES FUND - HIP - DIVIDEND</b>			<b>TATA INDEX FUND - NIFTY OPTION A</b>		
2-Mar-04	0.0338	10.0783	6-Dec-03	0.0012	11.1197	26-Feb-04	0.0011	11.1197	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
28-Mar-04	0.0303	10.0712	7-Dec-03	0.0013	11.1198	27-Feb-04	0.0012	11.1198	17-03-04	0.0715	10.3459	25-Nov-03	4.50	14.9023
<b>TATA LIQUID FUND - SHIP - DAILY DIVIDEND</b>			8-Dec-03	0.0013	11.1198	28-Feb-04	0.0011	11.1197	<b>TATA DYNAMIC BOND FUND - OPTION B - DIVIDEND</b>			3-Mar-04	1.50	12.2183
Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	9-Dec-03	0.0013	11.1198	29-Feb-04	0.0011	11.1197	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)	<b>TATA INDEX FUND - SENSEX OPTION A</b>		
1-Oct-03	0.0014	11.1200	10-Dec-03	0.0012	11.1197	1-Mar-04	0.0012	11.1198	17-03-04	10.3622	0.2306	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
2-Oct-03	0.0013	11.1199	11-Dec-03	0.0013	11.1198	2-Mar-04	0.0012	11.1198	<b>TATA SHORT TERM BOND FUND - DIVIDEND</b>			23-Dec-03	2.50	16.9182
3-Oct-03	0.0015	11.1201	12-Dec-03	0.0013	11.1198	3-Mar-04	0.0012	11.1198	Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)			
4-Oct-03	0.0013	11.1199	13-Dec-03	0.0012	11.1197	4-Mar-04	0.0012	11.1197	14-Oct-03	0.0201	10.6929			
5-Oct-03	0.0014	11.1200	14-Dec-03	0.0012	11.1197	5-Mar-04	0.0012	11.1197	29-Oct-03	0.0185	10.6568			
6-Oct-03	0.0014	11.1200	15-Dec-03	0.0013	11.1198	6-Mar-04	0.0012	11.1197						
7-Oct-03	0.0014	11.1200	16-Dec-03	0.0013	11.1198	7-Mar-04	0.0012	11.1197						
8-Oct-03	0.0014	11.1200	17-Dec-03	0.0013	11.1198	8-Mar-04	0.0012	11.1197						
9-Oct-03	0.0016	11.1202	18-Dec-03	0.0013	11.1198	9-Mar-04	0.0011	11.1196						
10-Oct-03	0.0014	11.1200	19-Dec-03	0.0013	11.1198	10-Mar-04	0.0012	11.1197						
11-Oct-03	0.0014	11.1200	20-Dec-03	0.0012	11.1197	11-Mar-04	0.0012	11.1197						
12-Oct-03	0.0013	11.1199	21-Dec-03	0.0012	11.1197	12-Mar-04	0.0013	11.1199						
13-Oct-03	0.0016	11.1202	22-Dec-03	0.0012	11.1197	13-Mar-04	0.0012	11.1198						
14-Oct-03	0.0013	11.1199	23-Dec-03	0.0012	11.1197	14-Mar-04	0.0013	11.1199						
15-Oct-03	0.0014	11.1200	24-Dec-03	0.0013	11.1198	15-Mar-04	0.0013	11.1199						
16-Oct-03	0.0014	11.1200	25-Dec-03	0.0012	11.1197	16-Mar-04	0.0012	11.1198						
17-Oct-03	0.0014	11.1200	26-Dec-03	0.0013	11.1198	17-Mar-04	0.0012	11.1198						
18-Oct-03	0.0013	11.1199	27-Dec-03	0.0012	11.1197	18-Mar-04	0.0012	11.1198						
19-Oct-03	0.0013	11.1199	28-Dec-03	0.0012	11.1197	19-Mar-04	0.0012	11.1198						
20-Oct-03	0.0014	11.1200	29-Dec-03	0.0012	11.1197	20-Mar-04	0.0012	11.1198						
21-Oct-03	0.0015	11.1201	30-Dec-03	0.0012	11.1196	21-Mar-04	0.0013	11.1199						
22-Oct-03	0.0014	11.1200	31-Dec-03	0.0012	11.1197	22-Mar-04	0.0012	11.1198						
23-Oct-03	0.0014	11.1200	1-Jan-04	0.0012	11.1197	23-Mar-04	0.0012	11.1198						
24-Oct-03	0.0015	11.1201	2-Jan-04	0.0012	11.1197	24-Mar-04	0.0013	11.1199						
25-Oct-03	0.0013	11.1199	3-Jan-04	0.0012	11.1197	25-Mar-04	0.0012	11.1198						
			4-Jan-04	0.0012	11.1196	26-Mar-04	0.001							