

PORTFOLIO

S T A T E M E N T



As on 31st October, 2011.

For Private Circulation Only

Leather jacket.



Dinner jacket.



Warm jacket.



When you adapt to age, shouldn't your retirement plan too?

Call: **1800-209-0101***
SMS '**TMF**' to **57575**
www.tatamutualfund.com

** Lines open on Sundays also*

TATA

RETIREMENT SAVINGS

(An open-ended fund comprising three plans)

FUND

FUND MANAGER SPEAKS

Equity market

The market fell in the beginning of the month, on back of a rating downgrade for one of the country's largest banks and worries about Europe, only to recover and post healthy gains on announcement of the latest package to solve the European debt issues by the EU members. For the month, the BSE Sensex closed up 7.6% while the Nifty closed up 7.8%. The easing of worries was visible in the volatility index which fell 29% for the month. However, the rally was narrow with large cap stocks handsomely outperforming mid and small caps. Sectorally too only a few indices like auto, software, metals and realty outperformed the Sensex, while the large majority of the sectors like banks, capital goods, fmcg, consumer durables, healthcare, oil & gas, power and PSU underperformed. Cumulative FII flows for the month turned positive only on the last day of the month to end with a net buying of USD 347 mn (net buyers of USD 7 mn in September '11), while mutual funds sold a net amount of USD 73 million (net sellers of USD 187 mn in September '11).

In economic data flow, The Index of Industrial Production (IIP) reported a second successive month of slow growth at 4.1% YoY for the month of August '11 (3.8% YoY for previous month). On a sectoral basis, for the period April to August '11, both mining and manufacturing have seen low growth of 0.2% YoY and 6% YoY respectively (compared to 7.7% YoY and 9.2% YoY respectively same period last year). Though power/electricity sector was a bright spot with growth jumping from 4.1% YoY April to August last year to 9.5% YoY same period this year. On a use basis, in April-August '11, both capital goods and consumer goods reported a subdued growth of 7.2% YoY and 4.8% YoY respectively (compared to 18.9% YoY and 8.9% YoY respectively same period last year), indicating to a slowdown in consumer and investment demand. On an industry grouping level for the period April to August '11, out of 22 groups that make up the index, seven showed negative growth. The Manufacturing Purchasing Managers Index (PMI) for October '11 which is a seasonally adjusted leading indicator of economy rose to 52 versus 50.4 in September '11, on the back of a rise in domestic orders, while export orders remained weak. Sequentially even though growth is below the long term average due to monetary tightening and economic uncertainty, capacity continues to be tight reflecting in longer delivery times. The PMI survey also reflected a shortage in supply of skilled labour along with wage pressures. All these factors indicate to a certain amount of stickiness in the high levels of inflation being experienced in manufacturing.

In corporate results of BSE 200 companies (excluding financials) that reported their results, sales growth was approximately 25.2% YoY, operating profit growth though grew at a relatively slower pace of approximately 17.2% YoY owing to cost pressures (raw material, wage etc). Increase in interest costs restricted net profit growth to around 13.3% YoY.

On the policy front, RBI presented its second quarter review of monetary policy 2011-12 in which it raised its key benchmark rate, the repo rate (rate at which banks borrow from RBI) by 25 basis points to 8.5% effectively raising the reverse repo rate (rate at which banks place funds with RBI) by 25 basis points to 7.5% and the marginal standing facility to 9.5%. The aim of the policy was to maintain an interest rate environment that contains inflation and anchors inflation expectations; to stimulate investment activity to support raising the trend growth; and to manage liquidity to ensure that it remains in moderate deficit, consistent with effective monetary transmission.

In its outlook RBI noted the higher than usual inflation worldwide by stating that "Despite significant weakening of economic activity, global commodity prices have corrected only marginally. Supply limitations remain a key upside risk to commodity prices." RBI quoted IMF saying that, "consumer price inflation is likely to increase from 1.6 per cent in 2010 to 2.6 per cent in 2011 in advanced economies, and from 6.1 per cent to 7.5 per cent in emerging and developing economies." RBI further states - related to domestic inflation that "First, both inflation and inflation expectations remain high. Inflation is broad-based and above the comfort level of the Reserve Bank. Further, these levels are expected to persist for two more months. Risks to expectations becoming unhinged in the event of a pre-mature change in the policy stance cannot be ignored. However, reassuringly, momentum indicators, particularly the de-seasonalised quarter-on-quarter headline and core inflation measures indicate moderation, consistent with the projection that inflation will begin to decline beginning December 2011." It cautions though that "several factors – structural imbalances in agriculture, infrastructure capacity bottlenecks, distorted administered prices of several key commodities and the pace of fiscal consolidation – combine to keep medium-term inflation risks in the economy high. These risks can only be mitigated by concerted policy actions on several fronts. In the absence of progress on these, over the medium term, the monetary policy stance will have to take into account the risks of inflation surging in response to even a moderate growth recovery." In outlook for growth RBI states "Based on the normal south-west monsoon and first advance estimates that suggest a record kharif production, agricultural prospects look good. This should provide a boost to rural demand. However, investment demand has slackened reflecting slower clearance and execution of projects, concerns about inflation and rising interest rates. On these considerations, the baseline projection of GDP growth for 2011-12 is revised downwards to 7.6 per cent."

In a significant policy move the RBI deregulated the savings banks deposit rate with immediate effect, ensuring competitive rates of interest for account holders. To ensure availability of banking in semi-urban and rural areas the RBI has allowed banks to open branches without the need for authorisation in tier 2 centres (with population of 50,000 to 99,999) in addition to the current allowance for tier 3 to tier 6 centres.

In terms of outlook for November '11, investors will look to the remaining corporate results season for direction. Progress of the European debt crises and package announced, along with economic data from big economies like US, China etc will impact global investor sentiment.

Debt market

The upward pressure on sovereign yields, which started at the end of last month, on announcement of additional borrowing to the tune of Rs.530 Bn in the second half, continued this month as well. The 10 year benchmark yield jumped almost 45 basis points (bps) during the month to touch a high of 8.87%, highest in the last 3 years. Reserve bank of India (RBI) in its October credit policy, hiked repo and reverse repo rate by 25 bps in line with market expectation. However, RBI gave a surprise guidance of a pause in the rate action in December '11 policy review, citing growth concerns and reducing pressure of core inflation. Though the market rallied initially on this positive news by 10-15 bps, the gains were given up quickly as the market again started focusing on huge supply going ahead.

Consistent with its continuing anti-inflationary stance, RBI raised its main policy rate, repo rate by 25 bps to 8.50%. Other rates linked to this rate, reverse repo and marginal standing facility rate, now stand at 7.50% and 9.50% respectively. This move was largely anticipated given the hawkish stance on monetary policy to contain inflation. RBI also acknowledged the fact that the growth momentum is slowing down on the back of the past monetary tightening and significant downside risks to growth are emerging, especially from the global macro-economic environment. It cut its baseline projection of GDP growth for FY12 from 8% to 7.60%. Noting that the inflation momentum is easing and with inflation on its way down from December and well into 2012, the RBI signaled a "pause" in its monetary tightening cycle which was initiated in March 2010. It maintained its earlier projection of year end inflation at 7%.

The corporate bond yields moved up by 15-20 bps on a sell-off in sovereigns. However, they managed to outperform the sovereigns, as the credit spreads narrowed by 25-30 bps, as the pressure of supply is not that acute in this segment compared to government bonds. The prevailing high yields are also attracting investors, cushioning the fall in bond prices. The 5 year and 10 year AAA bond closed the month at around 9.65% and 9.74% respectively. The spread between the sovereigns and the AAA bonds in the 5 year and 10 year segments are currently around 65 bps.

Money market rates remained relatively stable. While the CBLO /Repo rates hovered around the repo levels, 3 month and 1 year CD closed the month at 9.20% and 9.65% respectively. The average Liquidity Adjustment Facility (LAF) borrowing during the month was marginally lower at Rs.540 Bn compared to Rs.560 Bn in the previous month.

On the macro economic data released during the month, IIP index in Aug-11 was at 162.4 implying a growth of 4% which was around market expectations. The growth for Jul-11 was revised upwards from 3.3% to 3.8%. IIP numbers show a slowdown in most of the sectors. Some indices like capital goods and consumer durables remain volatile making it difficult to determine any trend.

The fiscal numbers continue to be worrisome. The fiscal deficit is at 70.8% of the Budgeted Estimates (BE) in Apr-Sep period, double that of 34.9% of BE in same period previous year. Revenue deficit is at 74.9% of BE, nearly triple of 27.1% of BE in Apr-Sep 10-11. The GDP growth projections are being revised lower by most agencies with RBI latest to revise it from 8% to 7.6%, which will have a bearing on tax collections. Added to this, the concerns of subsidies being higher than BE and disinvestments lower than BE remain. All these are leading to expectations of a much higher than budgeted fiscal deficit and additional market borrowing.

WPI index increased from 154.9 in Aug-11 to 155.8 in Sep-11. This implies inflation for Sep-11 is at 9.72%, slightly lower than previous month inflation of 9.78%. Market participants had expected inflation for Sep-11 to be around 9.75% levels. For Jul-11, inflation was revised upwards marginally from 9.22% to 9.36%. The recent revisions in inflation have been lower which is a welcome development. The core inflation also eased a bit at 7.6% compared to 7.7%, noted previous month.

Going forward, we expect the bond market to remain range bound. The 10 year benchmark yield is likely to trade in higher range of 8.75-8.95%. We believe that at the current yield levels, most of the negatives are priced in and in a scenario of moderating trend in growth and the neutral stance of monetary policy, the current yield levels on the G-sec as well as corporate bonds provide a good investment opportunity for investors.

TATA EQUITY P/E FUND

Fund positioning: Invests atleast 70% of its net assets in stocks with rolling P/E ratios less than that of the BSE Sensex.

Average AUM (₹ Lacs) : 66,498.92*

Snapshot

Fund Manager : Bhupinder Sethi (Equity)

Indicative investment horizon: 3 years and above

Inception Date : June 29, 2004

NAV (as on 31/10/2011)

Growth : ₹ 44.17

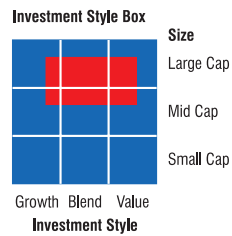
Dividend Opt. A (5%) : ₹ 30.54

Dividend Opt. B(10%) : ₹ 32.05

52 week High (G) : ₹ 53.09 (10-Nov-2010)

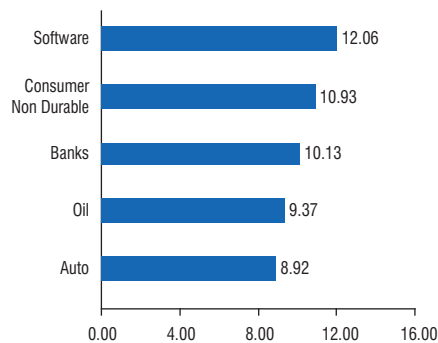
52 week Low (G) : ₹ 40.78 (05-Oct-2011)

Figures as on 31/10/2011



* For the period 1st August 2011 to 31st October 2011

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Cairn India Ltd.	4.59
Polaris Software Labs Ltd.	4.29
Hindustan Unilever Ltd	4.17
Grasim Industries Ltd.	4.12
Mahindra & Mahindra Ltd.	3.39
Oil & Natu. Gas Co.	3.34
Hindalco Industries Ltd	3.19
Cadila Healthcare Limited	3.16
Bharti Airtel Ltd.	3.15
Tata Motors Limited	2.89
Total	36.29

Quantitative Indicators:

		Scheme	BSE Sensex
Average P/BV	4.44	15.18	18.82
Annual Portfolio Turnover Ratio	24.79	31.39	33.14
		0.11	0.06
		0.90	1.00
		0.92	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

Portfolio as on 31/10/2011

Scrip Name	% To Net Assets
Software	12.06
Polaris Software Labs Ltd.	4.29
Oracle Financials Services Software	2.27
Infosys Limited	1.37
Eclerx Services Limited	1.00
Firstsource Solutions Limited	0.97
Mphasis Ltd.	0.90
NIIT Technologies Ltd.	0.75
Persistent Systems Limited	0.51
Consumer Non Durable	10.93
Hindustan Unilever Ltd	4.17
Balrampur Chini Mills Ltd.	2.51
ITC Ltd	2.18
Glaxo Smithkline Beechem Con Health	2.07
Banks	10.13
Axis Bank Limited	2.55
Bank Of Baroda	2.37
Federal Bank Ltd.	2.13
State Bank Of India	0.98
Oriental Bank Of Commerce	0.93
United Bank Of India	0.73
Karur Vysya Bank Ltd	0.44
Oil	9.37
Cairn India Ltd.	4.59
Oil & Natu. Gas Co.	3.34
Oil India Ltd	1.44
Auto	8.92
Mahindra & Mahindra Ltd.	3.39
Tata Motors Limited	2.69
Maruti Suzuki India Ltd.	2.64
Tata Motors - DVR	0.20
Cement	7.17
Grasim Industries Ltd.	4.12
Rain Commodities Ltd	1.56
Shree Cement Limited	0.83
Birla Corporation Limited	0.66
Petroleum Products	5.83
Reliance Industries Ltd.	2.57
BPCL	2.28
H.P.C.L.	0.98
Non - Ferrous Metals	4.85
Hindalco Industries Ltd	3.19
Hindustan Zinc Limited	1.66
Gas	3.75
Gujarat Gas Company Ltd	1.29
Gail (India) Ltd.	1.24
Indraprastha Gas Ltd.	1.22
Power	3.64
Tata Power Company Limited	1.32
Power Grid Corporation Of India Ltd	1.16
SJVN Limited	1.16
Pharmaceuticals	3.56
Cadila Healthcare Limited	3.16
Unichem Laboratories Ltd.	0.40
Telecom - Services	3.15
Bharti Airtel Ltd.	3.15
Finance	2.96
Crisil	0.99
India Infoline Ltd	0.98
Motilal Oswal Financial Serv. Ltd	0.64
Power Finance Corporation	0.35
Minerals/ Mining	2.85
Gujarat Mineral Dev Corp Ltd.	1.64
Nava Bharat Ventures Ltd	0.72
Coal India Ltd	0.49
Fertilizers	2.75
Tata Chemicals Ltd	2.75
Auto Ancillaries	2.46
Exide Industries Ltd	1.42
Amara Raja Batteries Ltd	1.04
Construction Project	1.02
Voltas Limited	1.02
Ferrous Metals	0.90
Ratnamani Metals & Tubes Ltd	0.90
Media & Entertainment	0.55
TV Today Network Limited	0.55
Consumer Durables	0.43
Whirlpool Of India Ltd	0.43
Telecom - Equipment & Accessories	0.35
HCL Infosystems Ltd.	0.35
Industrial Capital Goods	0.32
Sterlite Technologies Ltd.	0.32
Construction	0.25
Consolidated Const. Consortium Ltd	0.25
Cash, Others	1.80
Total Net Assets	100.00

TATA DIVIDEND YIELD FUND

Fund positioning: An open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.

Average AUM (₹ Lacs) : 24,090.19*

Portfolio as on 31/10/2011

Snapshot

Figures as on 31/10/2011

Fund Manager : Bhupinder Sethi (Equity)

Indicative investment horizon: 3 years and above

Inception Date : November 22, 2004

NAV (as on 31/10/2011)

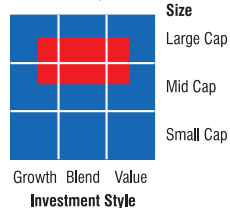
Dividend : ₹ 17.85

Growth : ₹ 32.77

52 week High (G) : ₹ 36.97 (09-Nov-2010)

52 week Low (G) : ₹ 30.24 (05-Oct-2011)

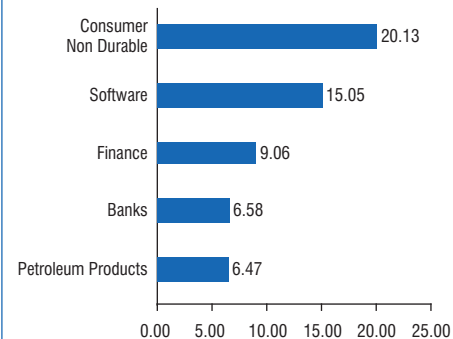
Investment Style Box



(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st August 2011 to 31st October 2011

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Crisil	6.57
Infosys Limited	5.89
Hindustan Unilever Ltd	5.80
Glaxo Smithkline Beechem Con Health	4.54
Navneet Publications India Limited	3.75
Nestle India Ltd.	3.24
Tata Motors Limited	3.10
Polaris Software Labs Ltd.	2.93
Castrol India Ltd	2.93
Oil & Natu. Gas Co.	2.79
Total	41.54

Quantitative Indicators:

		Scheme	BSE Sensex
Dividend Yield (%)	:	2.24	1.45
Average P/E	:	21.13	27.65
Average P/BV	:	8.33	0.16
Annual Portfolio Turnover Ratio:	:	17.72	0.80
Std. Dev (Annualised)	:	27.65	33.61
Sharpe Ratio	:	0.16	0.06
Portfolio Beta	:	0.80	1.00
R Squared	:	0.95	1.00
		Scheme	S & P CNX 500

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

Scrip Name	% To Net Assets
Consumer Non Durable	20.13
Hindustan Unilever Ltd	5.80
Glaxo Smithkline Beechem Con Health	4.54
Navneet Publications India Limited	3.75
Nestle India Ltd.	3.24
ITC Ltd	1.03
Mcleod Russel Ltd.	0.89
Balrampur Chini Mills Ltd.	0.88
Software	15.05
Infosys Limited	5.89
Polaris Software Labs Ltd.	2.93
Oracle Financials Services Software	2.14
Mphasis Ltd.	1.33
NIIT Technologies Ltd.	1.29
Tata Elxsi India Ltd	0.87
Firstsource Solutions Limited	0.60
Finance	9.06
Crisil	6.57
Power Finance Corporation	1.74
India Infoline Ltd	0.75
Banks	6.58
Bank Of Baroda	2.09
Federal Bank Ltd .	1.60
Central Bank Of India	1.11
Standard Chartered Plc	1.04
State Bank Of India	0.74
Petroleum Products	6.47
Castrol India Ltd	2.93
BPCL	1.93
H.P.C.L.	1.61
Oil	5.62
Oil & Natu. Gas Co.	2.79
Cairn India Ltd.	1.83
Oil India Ltd	1.00
Minerals/ Mining	4.85
Coal India Ltd	1.99
Gujarat Mineral Dev Corp Ltd.	1.58
Sesa Goa Ltd	1.28
Fertilizers	4.56
Deepak Fert. & Petrochem. Corp Ltd	2.56
Tata Chemicals Ltd	2.00
Auto	4.05
Tata Motors - DVR	3.10
Ashok Leyland	0.95
Cement	3.20
Grasim Industries Ltd.	2.11
Rain Commodities Ltd	1.09
Telecom - Services	2.72
Bharti Airtel Ltd.	2.72
Media & Entertainment	2.48
Zee Entertainment Enterprises Ltd.	1.79
Sun TV Network Ltd.	0.69
Trading	1.76
3M India Ltd	1.76
Gas	1.47
Gail (India) Ltd.	1.47
Industrial Products	1.44
Greaves Limited	0.86
Kirloskar Pneumatic Company Ltd	0.58
Paper	1.38
Tamilnadu Newsprint And Papers Ltd	1.38
Non - Ferrous Metals	1.32
Hindalco Industries Ltd	1.32
Chemicals	1.25
Clariant Chemical	1.25
Pharmaceuticals	1.19
Glaxo Smithkline Pharma	1.19
Ferrous Metals	0.99
Moil Ltd	0.99
Telecom - Equipment & Accessories	0.84
HCL Infosystems Ltd.	0.84
Industrial Capital Goods	0.76
Thermax Limited	0.76
Power	0.74
Tata Power Company Limited	0.74
Cash, Others	2.09
Total Net Assets	100.00

TATA PURE EQUITY FUND

Fund positioning: Focus on long term investment in fundamentally undervalued large cap companies through a process of rigorous research.

Average AUM (₹ Lacs) : 58,053.50*

Snapshot

Figures as on 31/10/2011

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 3 years and above

Inception Date : May 7, 1998

NAV (as on 31/10/2011)

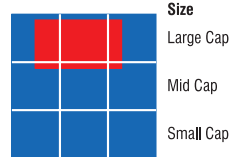
Dividend : ₹ 35.33

Growth : ₹ 93.91

52 week High (G) : ₹ 112.59 (09-Nov-2010)

52 week Low (G) : ₹ 86.88 (05-Oct-2011)

Investment Style Box



Growth Blend Value

Investment Style

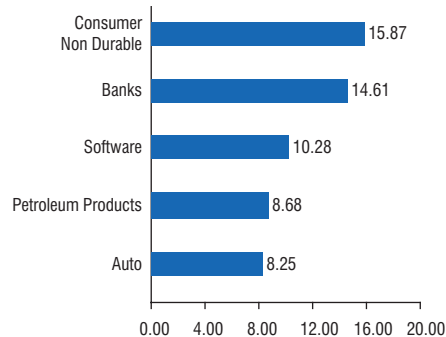
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st August 2011 to 31st October 2011

Portfolio as on 31/10/2011

Scrip Name	% To Net Assets
Consumer Non Durable	15.87
ITC Ltd	4.96
Hindustan Unilever Ltd	4.74
Nestle India Ltd.	2.59
Titan Industries Limited	1.44
Asian Paints (India) Ltd.	0.79
Godrej Consumer Products Ltd.	0.68
P & G Hygiene & Health Care Ltd.	0.67
Banks	14.61
HDFC Bank Ltd	5.08
ICICI Bank Ltd	3.09
State Bank Of India	3.01
Bank Of Baroda	2.29
Allahabad Bank	0.62
ING Vysya Bank	0.52
Software	10.28
Infosys Limited	5.66
HCL Technologies Ltd	2.68
Oracle Financials Services Software	1.33
Wipro Ltd	0.61
Petroleum Products	8.68
Reliance Industries Ltd.	5.27
BPCL	2.58
H.P.C.L.	0.83
Auto	8.25
Mahindra & Mahindra Ltd.	4.30
Tata Motors - DVR	2.68
Bajaj Auto Limited	1.27
Pharmaceuticals	8.03
Lupin Ltd	2.58
Cadila Healthcare Limited	2.03
Cipla Ltd	1.98
Dr. Reddys Laboratories Ltd	1.44
Oil	4.67
Oil & Natu. Gas Co.	3.74
Cairn India Ltd.	0.93
Telecom - Services	4.33
Bharti Airtel Ltd.	4.33
Auto Ancillaries	2.96
Bosch Ltd	1.60
Wabco India Ltd	1.36
Cement	2.80
Grasim Industries Ltd.	2.80
Industrial Products	2.41
SKF Bearings India Limited	2.41
Finance	2.25
HDFC Limited	2.25
Minerals/ Mining	2.14
Coal India Ltd	2.14
Power	2.11
KEC International Ltd	0.93
Power Grid Corporation Of India Ltd	0.87
Jyoti Structures Ltd.	0.31
Gas	1.50
Gujarat Gas Company Ltd	1.50
Fertilizers	0.83
Coromandel International Ltd	0.55
Tata Chemicals Ltd	0.28
Media & Entertainment	0.81
Zee Entertainment Enterprises Ltd.	0.81
Construction Project	0.63
Larsen & Toubro Ltd.	0.63
Non - Ferrous Metals	0.52
Sterlite Industries (I) Ltd	0.52
Consumer Durables	0.48
Whirlpool Of India Ltd	0.48
Futures	1.39
TCS	1.39
Cash, Others	4.46
Total Net Assets	100.00

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Infosys Limited	5.66
Reliance Industries Ltd.	5.27
HDFC Bank Ltd	5.08
ITC Ltd	4.96
Hindustan Unilever Ltd	4.74
Bharti Airtel Ltd.	4.33
Mahindra & Mahindra Ltd.	4.30
Oil & Natu. Gas Co.	3.74
ICICI Bank Ltd	3.09
State Bank Of India	3.01
Total	44.18

Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	: 23.06	Std. Dev (Annualised)	: 28.63	33.14
Average P/BV	: 7.60	Sharpe Ratio	: 0.09	0.06
Annual Portfolio Turnover Ratio	: 78.31	Portfolio Beta	: 0.82	1.00
		R Squared	: 0.92	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

TATA INFRASTRUCTURE FUND

Fund positioning: Invests predominantly in companies with potential of creating long term value from expected investments in infrastructure oriented sectors.

Average AUM (₹ Lacs) : 1,26,898.10*

Snapshot

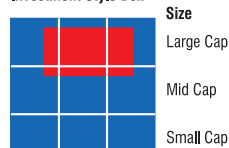
Fund Manager : M Venugopal (Equity)
Indicative investment horizon: 5 years and above
Inception Date : December 31, 2004

NAV (as on 31/10/2011)

Dividend : ₹ 18.56
 Growth : ₹ 28.16
 52 week High (G) : ₹ 39.07 (09-Nov-2010)
 52 week Low (G) : ₹ 26.45 (05-Oct-2011)

Figures as on 31/10/2011

Investment Style Box



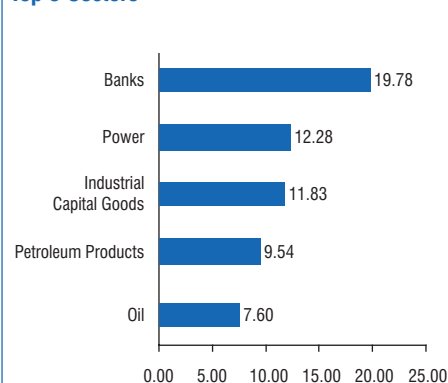
Growth Blend Value

Investment Style

(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st August 2011 to 31st October 2011

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Bharti Airtel Ltd.	5.81
HDFC Bank Ltd	5.67
Reliance Industries Ltd.	5.51
Oil & Natu. Gas Co.	4.45
Bank Of Baroda	4.31
NTPC Ltd.	3.48
HDFC Limited	3.38
Bharat Heavy Electricals Ltd.	3.10
State Bank Of India	3.05
Power Grid Corporation Of India Ltd	2.97
Total	41.73

Portfolio as on 31/10/2011

Scrip Name	% To Net Assets
Banks	19.78
HDFC Bank Ltd	5.67
Bank Of Baroda	4.31
State Bank Of India	3.05
Axis Bank Limited	2.81
ICICI Bank Ltd	2.64
Punjab National Bank	0.98
Standard Chartered Plc	0.21
Indian Bank	0.11
Power	12.28
NTPC Ltd.	3.48
Power Grid Corporation Of India Ltd	2.97
CESC Limited	2.35
KEC International Ltd	1.71
Tata Power Company Limited	1.20
Jyoti Structures Ltd.	0.57
Industrial Capital Goods	11.83
Bharat Heavy Electricals Ltd.	3.10
Thermax Limited	2.61
Siemens India Ltd	2.05
Texmaco Rail & Engineering Ltd	1.08
AIA Engineering Ltd	0.97
Sterlite Technologies Ltd.	0.88
Bharat Bijlee Limited	0.40
Crompton Greaves Ltd	0.39
McNally Bharat Engineering Co Ltd	0.18
BEML Ltd.	0.17
Petroleum Products	9.54
Reliance Industries Ltd.	5.51
H.P.C.L.	2.67
BPCL	1.36
Oil	7.60
Oil & Natu. Gas Co.	4.45
Cairn India Ltd.	2.32
Oil India Ltd	0.83
Telecom - Services	6.87
Bharti Airtel Ltd.	5.81
Idea Cellular Ltd	1.06
Cement	6.59
Grasim Industries Ltd.	2.19
Rain Commodities Ltd	1.56
Jai Prakash Associates Limited	1.54
Shree Cement Limited	0.66
ACC Ltd.	0.64
Finance	4.53
HDFC Limited	3.38
Rural Electrification Corp. Ltd.	1.15
Construction Project	3.06
Larsen & Toubro Ltd.	2.46
NCC Limited	0.60
Industrial Products	2.88
Cummins India Ltd	2.23
SKF Bearings India Limited	0.35
Greaves Limited	0.30
Construction	2.67
Sadbhav Engineering Limited	1.09
Simplex Infrastructures Ltd.	0.93
IVRCL Limited	0.65
Minerals/ Mining	2.39
Coal India Ltd	1.96
Gujarat Mineral Dev Corp Ltd.	0.43
Non - Ferrous Metals	2.12
Sterlite Industries (I) Ltd	1.43
Hindalco Industries Ltd	2.69
Transportation	2.04
Mundra Port & Special Economic Zone	1.46
Gujarat Pipavav Port Ltd	0.58
Gas	1.70
Gujarat State Petronet Ltd.	1.01
Indraprastha Gas Ltd.	0.69
Ferrous Metals	0.27
Usha Martin Ltd	0.27
Auto Ancillaries	0.19
Exide Industries Ltd	0.19
Engineering Services	0.19
Engineers India Ltd	0.19
Cash, Others	3.47
Total Net Assets	100.00

Quantitative Indicators:

			Scheme	S&P CNX 500
Average P/E	: 18.42	Std. Dev (Annualised)	: 33.75	33.61
Average P/BV	: 3.11	Sharpe Ratio	: 0.01	0.06
Annual Portfolio Turnover Ratio	: 43.45	Portfolio Beta	: 0.99	1.00
		R Squared	: 0.98	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

TATA EQUITY OPPORTUNITIES FUND

Fund positioning: Focus on capitalising on opportunities offered by equity markets from time to time with a proactive fund management strategy.

Average AUM (₹ Lacs) : 30,697.14*

Portfolio as on 31/10/2011

Snapshot

Figures as on 31/10/2011

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 3 years and above

Inception Date : February 25, 1993

NAV (as on 31/10/2011)

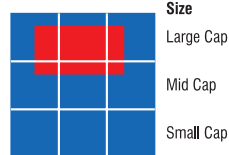
Dividend : ₹ 19.45

Growth : ₹ 75.87

52 week High (G) : ₹ 91.58 (10-Nov-2010)

52 week Low (G) : ₹ 70.54 (05-Oct-2011)

Investment Style Box



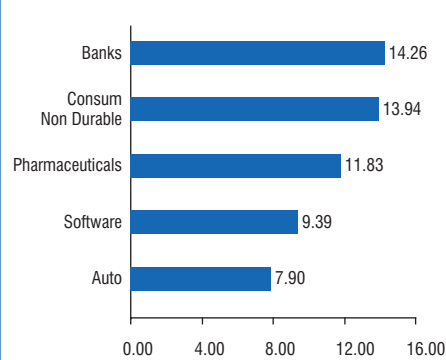
Growth Blend Value

Investment Style

(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

Scrip Name	% To Net Assets
Banks	14.26
HDFC Bank Ltd	4.62
ICICI Bank Ltd	3.16
State Bank Of India	2.84
Bank Of Baroda	2.06
Allahabad Bank	1.58
Consumer Non Durable	13.94
Hindustan Unilever Ltd	5.34
ITC Ltd	4.65
Nestle India Ltd.	3.08
Balrampur Chini Mills Ltd.	0.87
Pharmaceuticals	11.83
DIVI Laboratories Ltd.	2.97
Cadila Healthcare Limited	2.48
Cipla Ltd	2.33
Lupin Ltd	2.28
Pfizer Ltd	1.23
Dr. Reddys Laboratories Ltd	0.54
Software	9.39
Infosys Limited	4.19
HCL Technologies Ltd	2.08
Polaris Software Labs Ltd.	1.54
Mphasis Ltd.	1.11
Wipro Ltd	0.47
Auto	7.90
Mahindra & Mahindra Ltd.	4.47
Tata Motors - DVR	2.87
Bajaj Auto Limited	0.56
Telecom - Services	4.85
Bharti Airtel Ltd.	3.33
Idea Cellular Ltd	1.52
Petroleum Products	4.44
Reliance Industries Ltd.	3.83
BPCL	0.61
Construction	3.75
Sadbhav Engineering Limited	3.25
Consolidated Const. Consortium Ltd	0.50
Fertilizers	3.62
Gujrat State Fertilizers & Chem Ltd	2.39
Deepak Fert.& Petrochem. Corp Ltd	1.23
Oil	3.46
Oil & Natu. Gas Co.	3.46
Auto Ancillaries	3.45
Exide Industries Ltd	1.57
Motherson Sumi Systems Ltd	1.08
Amara Raja Batteries Ltd	0.80
Pesticides	3.12
Rallis India Limited	3.12
Cement	2.04
Grasim Industries Ltd.	1.04
Jai Prakash Associates Limited	1.00
Finance	1.75
Rural Electrification Corp. Ltd.	1.75
Minerals/ Mining	1.61
Coal India Ltd	1.61
Gas	1.57
Indraprastha Gas Ltd.	1.57
Consumer Durables	1.24
Whirlpool Of India Ltd	1.24
Power	1.16
KEC International Ltd	1.16
Non - Ferrous Metals	1.14
Sterlite Industries (I) Ltd	0.70
Hindalco Industries Ltd	0.44
Paper	0.85
Tamilnadu Newsprint And Papers Ltd	0.85
Industrial Products	0.78
Kirloskar Pneumatic Company Ltd	0.78
Industrial Capital Goods	0.64
Sterlite Technologies Ltd.	0.64
Cash, Others	3.21
Total Net Assets	100.00

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Hindustan Unilever Ltd	5.34
ITC Ltd	4.65
HDFC Bank Ltd	4.62
Mahindra & Mahindra Ltd.	4.47
Infosys Limited	4.19
Reliance Industries Ltd.	3.83
Oil & Natu. Gas Co.	3.46
Bharti Airtel Ltd.	3.33
Sadbhav Engineering Limited	3.25
ICICI Bank Ltd	3.16
Total	40.30

Quantitative Indicators:

			Scheme	BSE 200
Average P/E	: 21.50	Std. Dev (Annualised)	: 32.63	34.43
Average P/BV	: 7.09	Sharpe Ratio	: 0.06	0.07
Annual Portfolio Turnover Ratio:	87.12	Portfolio Beta	: 0.91	1.00
		R Squared	: 0.94	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

TATA BALANCED FUND

Fund positioning: With 65-75% investment in equities and the rest in debt, the fund is ideal for investors who have some appetite for equity but are hesitant to invest 100% in equities.

Average AUM (₹ Lacs) : 31,786.48*

Snapshot		Equity		Debt	
Fund Manager : M Venugopal (Equity)					
Indicative investment horizon: 3 years and above					
Inception Date : October 08, 1995					
NAV (as on 31/10/2011)					
Dividend	: ₹ 51.80	Investment Style Box		Investment Style Box	
Monthly Dividend	: ₹ 44.32	Size		Credit Quality	
Growth	: ₹ 82.12	Investment Style		Interest Rate Sensitivity	
52 week High (G)	: ₹ 89.39 (10-Nov-2010)	Growth Blend Value		Long Mid Short	
52 week Low (G)	: ₹ 76.29 (10-Feb-2011)				

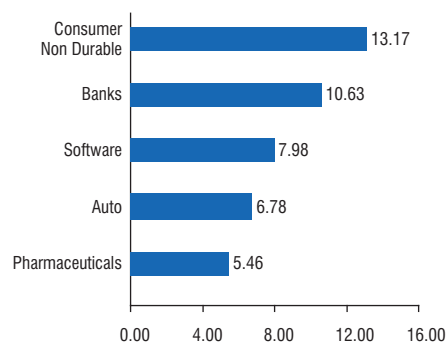
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st August 2011 to 31st October 2011

Equity Portfolio as on 31/10/2011

Scrip Name	% To Net Assets
Consumer Non Durable	13.17
Hindustan Unilever Ltd	4.41
ITC Ltd	4.40
Nestle India Ltd.	1.47
Navneet Publications India Limited	1.16
Titan Industries Limited	0.93
TTK Prestige Ltd	0.80
Banks	10.63
HDFC Bank Ltd	3.95
ICICI Bank Ltd	2.28
State Bank Of India	1.95
Bank Of Baroda	1.90
Standard Chartered Plc	0.55
Software	7.98
Infosys Limited	4.10
HCL Technologies Ltd	1.28
Mphasis Ltd.	1.26
Polaris Software Labs Ltd.	0.67
Wipro Ltd	0.67
Auto	6.78
Mahindra & Mahindra Ltd.	3.25
Tata Motors - DVR	2.04
Bajaj Auto Limited	1.49
Pharmaceuticals	5.46
Lupin Ltd	2.01
Cadila Healthcare Limited	1.64
DIVI Laboratories Ltd.	0.91
Cipla Ltd	0.90
Petroleum Products	4.71
Reliance Industries Ltd.	3.76
BPCL	0.95
Oil	4.17
Oil & Natu. Gas Co.	2.80
Cairn India Ltd.	1.37
Telecom - Services	4.17
Bharti Airtel Ltd.	3.02
Idea Cellular Ltd	1.15
Industrial Products	3.73
FAG Bearings (I) Ltd.	2.07
SKF Bearings India Limited	0.96
Vesuvius India Limited	0.70
Cement	2.52
Grasim Industries Ltd.	1.94
Rain Commodities Ltd	0.58
Power	2.43
Power Grid Corporation Of India Ltd	0.96
CESC Limited	0.77
KEC International Ltd	0.70
Finance	2.16
HDFC Limited	1.26
Power Finance Corporation	0.57
Rural Electrification Corp. Ltd.	0.33
Minerals/ Mining	1.42
Coal India Ltd	1.42
Pesticides	1.40
Rallis India Limited	1.40
Construction Project	1.14
Larsen & Toubro Ltd.	1.14
Auto Ancillaries	0.80
Motherson Sumi Systems Ltd	0.43
Amara Raja Batteries Ltd	0.37
Industrial Capital Goods	0.68
Bharat Bijlee Limited	0.35
Sterlite Technologies Ltd.	0.33
Construction	0.65
Supreme Infrastructure India Ltd	0.65
Chemicals	0.51
Clariant Chemical	0.51
Fertilizers	0.15
Gujrat State Fertilizers & Chem Ltd	0.15
Total Equity	74.66

Top 5 Sectors



Top 10 Holdings

Holdings	% Net Asset
Hindustan Unilever Ltd	4.41
ITC Ltd	4.40
Infosys Limited	4.10
HDFC Bank Ltd	3.95
Reliance Industries Ltd.	3.76
Mahindra & Mahindra Ltd.	3.25
Bharti Airtel Ltd.	3.02
Oil & Natu. Gas Co.	2.80
ICICI Bank Ltd	2.28
FAG Bearings (I) Ltd.	2.07
Total	34.04

Quantitative Indicators:

		Scheme	Crisil BFI
Average P/E	: 21.68	23.02	20.69
Average P/BV	: 7.21	0.12	0.05
Annual Portfolio Turnover Ratio	: 119.80	1.05	1.00
		0.91	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

TATA MIP PLUS FUND

Fund positioning: An open ended Income fund which seeks to generate returns through investments in high quality debt and equity (up to 20%) (Monthly Income is not assured and is subject to availability of distributable surplus.)

Average AUM (₹ Lacs) : 11,658.13*

Snapshot

Figures as on 31/10/2011

Fund Manager : Marzban Irani (Debt) & Atul Bhole (Equity)

Indicative investment horizon: 5 years and above

Inception Date : March 19, 2004

NAV (as on 31/10/2011)

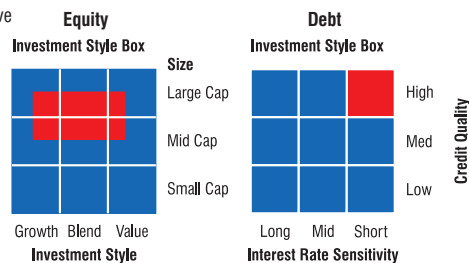
Growth : ₹ 16.2258

Monthly Dividend : ₹ 10.9035

Quarterly Dividend : ₹ 10.9412

52 week High (G) : ₹ 16.4062 (25-Jul-2011)

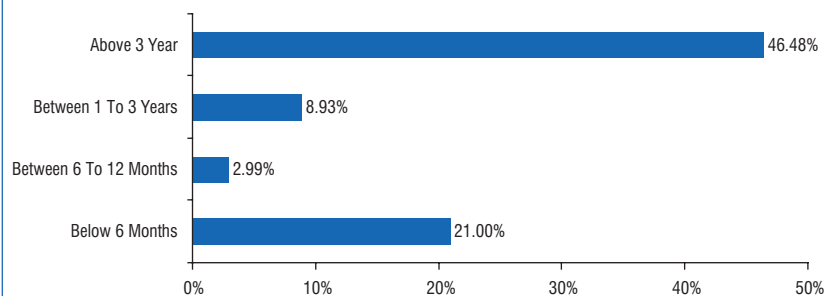
52 week Low (G) : ₹ 15.5634 (10-Feb-2011)



(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st August 2011 to 31st October 2011

Maturity Profile



Quantitative Indicators:

	Scheme	Benchmark	Scheme	Crisil MIP Blended
Std. Dev (Annualised) :	6.21	5.71	Sharpe Ratio :	-0.01
Portfolio Beta :	1.00	1.00	R Squared :	0.86
				-0.03
				1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity	:	4.67 Years
Gross Yield to Maturity (For Debt Component)	:	9.65%

Equity Portfolio as on 31/10/2011

Scrip Name	% To Net Assets
Consumer Non Durable	4.15
Nestle India Ltd.	1.16
Bata India Ltd	0.79
Hindustan Unilever Ltd	0.68
Jubilant Foodworks Limited	0.59
TTK Prestige Ltd	0.48
Navneet Publications India Limited	0.24
Britania Industries Ltd.	0.21
Pharmaceuticals	3.40
Strides Arcolab Ltd	0.90
Lupin Ltd	0.64
Opto Circuits (India) Ltd	0.57
Pfizer Ltd	0.39
Cadila Healthcare Limited	0.35
Biocon Limited	0.32
IPCA Labs	0.23
Banks	2.91
HDFC Bank Ltd	0.98
Yes Bank Ltd.	0.71
Axis Bank Limited	0.47
Indian Bank	0.40
Bank Of Baroda	0.35
Software	1.64
Infosys Limited	0.52
HCL Technologies Ltd	0.40
Oracle Financials Services Software	0.38
Eclerx Services Limited	0.34
Auto Ancillaries	1.11
Goodyear India Ltd	0.50
Wabco India Ltd	0.33
Exide Industries Ltd	0.28
Finance	0.92
HDFC Limited	0.50
LIC Housing Finance Ltd	0.42
Petroleum Products	0.69
Mangalore Refinery & Petrochemical	0.35
Castrol India Ltd	0.34
Diversified	0.62
Aditya Birla Nuvo Ltd	0.62
Industrial Capital Goods	0.55
Thermax Limited	0.34
Bharat Electronics Ltd.	0.21
Auto	0.47
Bajaj Auto Limited	0.47
Fertilizers	0.45
Coromandel International Ltd	0.45
Minerals/ Mining	0.40
Gujarat Mineral Dev Corp Ltd.	0.40
Telecom - Equipment & Accessories	0.40
On Mobile Global Limited	0.40
Gas	0.38
Indraprastha Gas Ltd.	0.38
Industrial Products	0.30
SKF Bearings India Limited	0.30
Transportation	0.30
Cox & Kings Ltd	0.30
Pesticides	0.24
United Phosphorus Ltd.	0.24
Retailing	0.24
Shoppers Stop Limited	0.24
Total Equity	19.17

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% To Net Assets
CD		3.08
Yes Bank Ltd.	A1+	2.99
Bank Of India	P1+	0.09
NCD & FRN		75.89
Union Bank Of India	AAA	20.91
Power Finance Corporation	AAA	14.46
LIC Housing Finance Ltd	AAA	10.41
Reliance Industries Ltd.	AAA	7.71
Steel Authority Of India Ltd.	AAA	7.33
Indian Railway Finance Corp	AAA	6.12
Mah & Mah Fin Ser Ltd	AA+	4.55
HDFC Limited	AAA	4.40
Government Securities		0.42
GOI - 7.80% (11/04/2021)	SOV	0.42
Total Debt		79.39
Cash, Others		1.44
Total Net Assets		100.00

TATA LIQUID FUND

Fund positioning: To generate steady income through investments in short dated papers and maintain high liquidity of the portfolio.

Average AUM (₹ Lacs) : 6,45,569.43*

Snapshot

Figures as on 31/10/2011

Fund Manager : Marzban Irani (Debt)

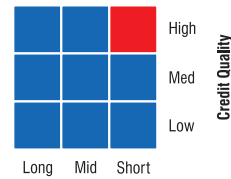
Indicative investment horizon: Upto 1 month

Inception Date : RIP - August 30, 1998,
HIP - February 26, 2003,
SHIP - May 22, 2003

NAV (as on 31/10/2011)

RIP - Growth : ₹ 2351.4984
RIP - Dividend (Fortnightly) : ₹ 1144.9739
HIP - Growth : ₹ 1703.9239
SHIP - Growth : ₹ 1904.9202
52 week High(RIP-G) : ₹ 2351.4984 (31-Oct-2011)
52 week Low(RIP-G) : ₹ 2176.0685 (01-Nov-2010)

Investment Style Box

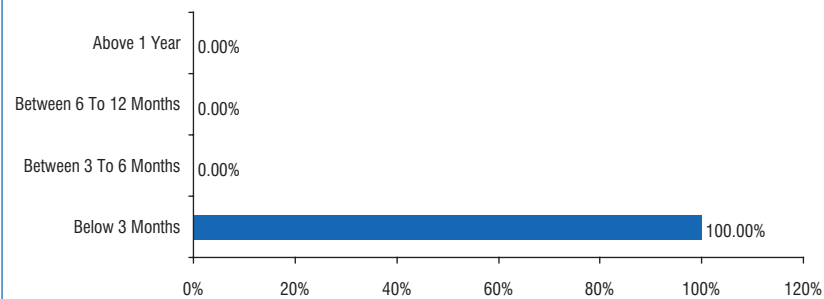


Interest Rate Sensitivity

(Please refer to page no. 12/13 for Additional Information)

* For the period 1st August 2011 to 31st October 2011

Maturity Profile



Quantitative Indicators: (HIP - Growth)

	Scheme	Benchmark	R Squared	Scheme	Crisil Liquid
Std. Dev (Annualised):	0.54	0.72	:	0.77	1.00
Portfolio Beta :	0.65	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity	:	1.35 Months
Gross Yield to Maturity (For Debt Component)	:	9.09%

Source: www.mutualfundsindia.com

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% to NAV Asset
CD		83.66
Canara Bank	P1+	9.50
Punjab & Sind Bank	A1+	9.27
Bank Of Maharashtra	P1+	9.24
UCO Bank	P1+	8.53
Punjab National Bank	PR1+	6.36
Central Bank Of India	PR1+	6.14
Indusind Bank Ltd	P1+	5.81
Indian Bank	F1+	5.25
Vijaya Bank	PR1+	4.44
United Bank Of India	PR1+	3.21
Oriental Bank Of Commerce	P1+	2.96
State Bank Of Bikaner & Jaipur	P1+	2.82
Allahabad Bank	A1+	2.43
Indian Overseas Bank	P1+	1.61
Andhra Bank	PR1+	1.21
ICICI Bank Ltd	A1+	0.89
State Bank Of Travancore	PR1+	0.81
ING Vysya Bank	P1+	0.81
HDFC Bank Ltd	A1+	0.81
Syndicate Bank	PR1+	0.41
Yes Bank Ltd.	A1+	0.39
State Bank Of Hyderabad	A1+	0.32
HDFC Bank Ltd	P1+	0.28
Axis Bank Limited	P1+	0.16
CP		6.63
Sesa Goa Ltd	P1+	1.62
Kotak Mahindra Prime Ltd	P1+	0.89
HDFC Limited	P1+	0.81
Shriram Equipment Finance Com Ltd	P1+	0.81
J.M. Financial Products Ltd	P1+	0.81
Indian Oil Corp Ltd.	P1+	0.56
Gruh Finance Limited	P1+	0.40
Mah & Mah Fin Ser Ltd	A1+	0.33
Exim	P1+	0.08
ICICI Home Finance Co.Ltd	A1+	0.08
ICICI Secu. Primary Dealership Ltd	P1+	0.08
India Infrastructure Developers Ltd	PR1+	0.08
H.P.C.L.	A1+	0.08
Total Debt		90.29
Cash, Others		9.71
Total Net Assets		100.00

TATA FLOATER FUND

Fund positioning: An open ended debt scheme investing in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating Rate Returns.

Average AUM (₹ Lacs) : 4,41,858.49*

Snapshot

Figures as on 31/10/2011

Fund Manager : Marzban Irani (Debt)

Indicative investment horizon: 3 months and above

Inception Date : September 06, 2005

NAV (as on 31/10/2011)

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0955

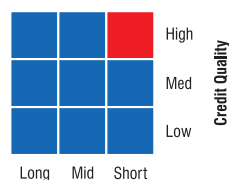
Growth : ₹ 15.4555

Periodic Dividend : ₹ 10.0880

52 week High (G) : ₹ 15.4555 (31-Oct-2011)

52 week Low (G) : ₹ 14.1921 (01-Nov-2010)

Investment Style Box

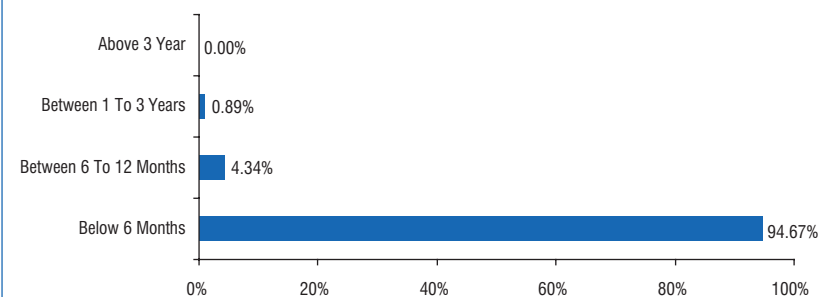


Interest Rate Sensitivity

(Please refer to page no. 12/13 for Additional Information)

* For the period 1st August 2011 to 31st October 2011

Maturity Profile



Quantitative Indicators:

	Scheme	Benchmark	R Squared	Scheme	Crisil Liquid
Std. Dev (Annualised) :	0.55	0.72		0.84	1.00
Portfolio Beta :	0.70	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.63%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity :	2.22 Months
Gross Yield to Maturity (For Debt Component) :	9.24%

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% to NAV
CD & CP		83.81
Indusind Bank Ltd	P1+	8.48
Central Bank Of India	PR1+	7.46
Vijaya Bank	PR1+	6.61
Kotak Mahindra Bank	F1+	6.22
UCO Bank	P1+	5.26
Allahabad Bank	A1+	4.98
Karur Vysya Bank Ltd	P1+	4.98
Axis Bank Limited	P1+	4.22
Punjab National Bank	PR1+	3.11
Bank Of Maharashtra	P1+	2.48
Canara Bank	A1+	2.44
ICICI Bank Ltd	A1+	2.23
HDFC Bank Ltd	P1+	2.08
State Bank Of Hyderabad	A1+	1.51
Punjab & Sind Bank	A1+	1.26
Jammu And Kashmir Bank	P1+	1.25
United Bank Of India	PR1+	1.24
Yes Bank Ltd.	A1+	1.10
Syndicate Bank	PR1+	0.74
Canara Bank	P1+	0.64
State Bank Of Travancore	P1+	0.25
Indian Bank	F1+	0.25
Bank Of India	P1+	0.07
Indian Oil Corp Ltd.	P1+	3.42
Gruh Finance Limited	P1+	2.49
GIC Housing Finance Ltd.	A1+	1.25
Apollo Tyres Ltd	P1+	1.24
HDB Financial Services Ltd	PR1+	1.24
Kotak Mahindra Prime Ltd	A1+	1.22
Blue Star Limited	PR1+	1.12
Shriram Equipment Finance Com Ltd	P1+	0.62
Aditya Birla Finance Ltd	A1+	0.62
Sesa Goa Ltd	P1+	0.61
HDFC Limited	P1+	0.50
Kotak Mahindra Investments Ltd	A1+	0.50
India Infrastructure Developers Ltd	PR1+	0.12
NCD & FRN		1.09
Union Bank Of India	AAA	0.13
Shriram Trans. Fin. Co. Ltd	AA	0.26
Sundaram Bnp Paribas Home Fin Ltd.	CAA+	0.26
Kotak Mahindra Prime Ltd	LAA	0.13
Bajaj Finance Ltd	LAA+	0.13
Sundaram Fin Ltd	LAA+	0.13
Tata Communications Ltd	CAA+	0.05
ICICI Bank Ltd	AAA	0.00
Securitized Debt		7.12
PITL 2011 - Series I	P1+ SO	7.12
Indian Retail Abs Trust 83	LAAA	0.00
Government Securities		2.79
T Bill	SOV	2.79
Total Debt		94.81
Cash, Others		5.19
Total Net Assets		100.00

TATA SHORT TERM BOND FUND

Average AUM (₹ Lacs) : 1,947.60*

* For the period 1st August 2011 to 31st October 2011

Figures as on 31/10/2011

Inception Date : August 08, 2002

Asset Allocation:	% Net Assets
DEBT	82.12
Cash, Others	17.88
Total Net Assets	100.00

Maturity Profile:	% Net Assets
Average Maturity	0.44 Years

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% to NAV
UCO Bank	P1+	25.39
Canara Bank	P1+	11.35
Vijaya Bank	PR1+	5.04
Tata Communications Ltd	CAA+	15.11
Mah & Mah Fin Ser Ltd	AA+	10.12
ONGC Videsh Ltd	AAA	4.92
PITL 2011 - Series I	P1+ SO	10.19
Cash, Others		17.88
TOTAL		100.00

Rating Profile:	% Net Assets
AA+ / AA / AA-	25.23
AAA/AAA SO/A1+/P1+/F1+/SOV	56.89
Cash, Others	17.88
TOTAL	100.00

TATA GILT SHORT MATURITY FUND

Average AUM (₹ Lacs) : 3,897.94*

* For the period 1st August 2011 to 31st October 2011

Figures as on 31/10/2011

Inception Date : April 03, 2003

Asset Allocation:	% Net Assets
GOI	55.20
Cash, Others	44.80
Total Net Assets	100.00

Maturity Profile:	% Net Assets
Average Maturity	2.00 Years

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% to NAV
GOI 7.99% (09/07/2017)	SOV	14.44
GOI - 7.38% (3-9-2015)	SOV	14.43
GOI - 7.17% (14/06/2015)	SOV	14.37
GOI 6.85% 05-04-2012	SOV	5.97
GOI 7.40% 03-05-2012	SOV	2.99
GOI - 7.27% (3-09-2013)	SOV	2.94
GOI 6.90% (13/07/2019)	SOV	0.06
Cash, Others		44.80
Total		100.00

Rating Profile:	% Net Assets
Cash, Others	44.80
SOV	55.20
TOTAL	100.00

TATA GILT SECURITIES FUND

Average AUM (₹ Lacs) : 15,586.68*

* For the period 1st August 2011 to 31st October 2011

Figures as on 31/10/2011

Inception Date : September 06, 1999

Asset Allocation:	% Net Assets
DEBT	0.64
GOI	91.61
Cash, Others	7.75
Total Net Assets	100.00

Maturity Profile:	% Net Assets
Average Maturity	7.65 Years

Debt Portfolio as on 31/10/2011

Scrip Name	Rating	% to NAV
Yes Bank Ltd.	A1+	0.64
GOI - 7.80% (11/04/2021)	SOV	61.59
GOI 7.99% (09/07/2017)	SOV	12.68
GOI 7.56% (03/11/2014)	SOV	9.88
GOI 8.20% (15/02/2022)	SOV	3.13
GOI - 8.08% (02/08/2022)	SOV	3.12
GOI 7.35% (22/06/2024)	SOV	1.14
GOI 10.70% (22/04/2020)	SOV	0.07
Cash, Others		7.75
Total		100.00

Rating Profile:	% Net Assets
Cash, Others	7.75
SOV	92.25
TOTAL	100.00

SCHEMES AT A GLANCE

Particulars	Tata Equity Opportunities Fund (TEOF)	Tata Pure Equity Fund (TPEF)	Tata Dividend Yield Fund (TDYF)	Tata Equity P/E Fund (TEPEF)	Tata Infrastructure Fund (TISF)
Date of Initial Allotment	February 25, 1993	May 7, 1998	November 22, 2004	June 29, 2004	December 31, 2004
Nature & Structure of Scheme	An open ended equity fund focused on capitalising on opportunities offered by the equity markets from time to time with a proactive fund management strategy and an aim to book profits once the target appreciation in prices has been obtained.	An open ended equity fund with a medium term investment philosophy and is focused on buying into fundamentally undervalued companies through a process of rigorous research	Tata Dividend Yield Fund (TDYF) is an open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.	An open ended equity scheme. The fund aims to identify undervalued companies whose rolling P/E ratio are less than that of the BSE sensex	An open ended equity fund that invests atleast 70% of its assets in equity / equity related instrument of companies in infrastructure sector.
Investment Objective	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks.	The investment objective of the scheme will be to provide reasonable and regular income along with possible capital appreciation to its Unitholder.	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.
Entry Load (including SIP)	Nil	Nil	Nil	Nil	Nil
Exit Load (including SIP)	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
Investment Plans / Options	Dividend Option and Growth Option	Dividend Option and Growth Option	Dividend & Growth	Dividend Option and Growth Option	Dividend Option and Growth Option
Minimum Investment	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	Under each option minimum investment ₹ 5,000/- and in multiples of ₹1/- thereafter.
Minimum Additional Investment	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter
NAV Determination	All Business Days	All Business Days	All Business Days	All Business Days	All Business Days
Average AUM (₹ in lacs) for the period 1st August 2011 to 31st October, 2011	30,697.14	58,053.50	24,090.19	66,498.92	1,26,898.10

SCHEMES AT A GLANCE

Particulars	Tata Balanced Fund (TBF)	Tata Liquid Fund (TLF)	Tata Floater Fund (TFF)	Tata MIP Plus Fund (TMPPF) (An open ended fund. Monthly Income is not assured and is subject to availability of distributable surplus)
Date of Initial Allotment	October 8, 1995	August 30, 1998	September 06, 2005	March 19, 2004
Nature & Structure of Scheme	An open ended balanced fund with an aim to provide a balanced exposure to both equities and debt and having a buy-sell discipline to change the asset allocation dynamics in tune with market conditions	An open ended liquid scheme aimed at generating reasonable returns and provide high liquidity with orientation towards capital preservation with investments primarily in short term fixed income and money market instruments issued by highly rated borrowers.	An open ended debt scheme investing in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus.
Investment Objective	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the Unitholders.	To generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder.
Entry Load (including SIP)	Nil	Nil	Nil	Nil
Exit Load (including SIP)	1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	Nil	Nil	1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment
Investment Plans / Options	Dividend Option, Monthly Dividend Option and Growth Option	Regular Income Plan(RIP): Offers Daily/Fortnightly Dividends & Growth Option. High Investment Plan (HIP): Offers Daily / Weekly / Monthly Dividends & Growth Option Super High Investment Plan (SHIP) :Offers Daily / Weekly / Monthly Dividends and Growth Option.	Growth, Dividend and Periodic Dividend Option.	Growth Option and Dividend Option (payout / re-investment). Dividend Option has three sub options i.e Monthly Dividend Option, Quarterly Dividend Option, Half Yearly Dividend Option
Minimum Investment	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10 lakhs and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 crores and in multiples of ₹ 1/- thereafter.	Minimum Application ₹ 10,000 and in multiples of ₹ 1 thereafter	Monthly Dividend Option : ₹ 25000/- and in multiples of ₹ 1/- thereafter. Quarterly : ₹ 10000/- and in multiples of ₹ 1/- thereafter. Growth Option : ₹ 5000/- and in multiples of ₹ 1/- thereafter.
Minimum Additional Investment	₹ 1000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter.	₹ 1,000/- and in multiples of ₹ 1/-.	Monthly Dividend Option : ₹ 5000/- and in multiples of ₹ 1/- thereafter. Quarterly & Growth Option: ₹ 1000/- and in multiples of ₹ 1/- thereafter.
NAV Determination	All Business Days	All Days	All Business Days	All Business Days
Average AUM (₹ in lacs) for the period 1st August 2011 to 31st October, 2011	31,786.48	6,45,569.43	4,41,858.49	11,658.13

For cut-off timings regarding acceptance of subscription / repurchase / switch requests refer to Scheme Information Documents (SID) & Key Information Memorandum (KIM) of the respective schemes.

DIVIDEND HISTORY

TATA INFRASTRUCTURE FUND

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.45	11.4230 (07/07/2005)
1.50	22.0400 (10/11/2006)
2.00	19.0546 (09/03/2007)
2.00	24.0726 (14/09/2007)
1.00	24.6787 (11/03/2008)
1.00	30.9984 (25/09/2009)
0.60	22.2871 (23/03/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA EQUITY P/E FUND

(Before 30th September 2009)

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.50	11.4449 (23/09/2004)
0.50	31.1969 (25/03/2008)

(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option A (5%))

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.80	39.8535 (26/11/2009)
1.50	41.2148 (15/01/2010)
1.50	41.0426 (27/08/2010)
1.00	40.4276 (03/09/2010)
1.75	43.0925 (11/10/2010)
1.75	38.1627 (10/01/2011)
1.50	36.9789 (13/04/2011)
1.50	34.3724 (11/07/2011)

(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option B (10%))

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
3.00	43.1703 (15/01/2010)
1.50	41.5023 (27/08/2010)
3.50	44.6825 (11/10/2010)
3.00	38.5898 (13/04/2011)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA PURE EQUITY FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
2.00	17.7633 (07/01/2004)
1.50	15.1738 (25/03/2004)
2.00	17.3620 (02/12/2004)
1.50	16.7626 (27/04/2005)
1.00	21.9085 (17/01/2006)
3.00	31.5816 (01/06/2007)
2.00	22.9656 (17/04/2009)
2.00	38.2936 (09/07/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA EQUITY OPPORTUNITIES FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.00	15.8183 (11/05/2005)
1.00	20.1350 (29/11/2005)
5.00	25.2299 (20/03/2006)
1.00	21.1290 (12/04/2006)
1.00	21.4375 (05/05/2006)
1.00	23.3049 (29/06/2007)
1.00	31.1517 (30/11/2007)
1.50	18.9974 (26/06/2009)
2.00	24.1747 (26/03/2010)
0.50	22.0757 (22/06/2010)
1.00	23.9899 (30/09/2010)
0.50	22.4910 (31/12/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA DIVIDEND YIELD FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.40	11.0776 (07/02/2005)
1.00	14.2886 (20/12/2005)
1.00	11.9191 (21/07/2006)
1.00	23.8872 (14/12/2007)
1.50	16.2605 (03/07/2009)
2.00	22.4296 (23/07/2010)
1.50	22.8224 (31/12/2010)
1.00	18.8054 (18/03/2011)
1.00	19.9549 (27/07/2011)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA BALANCED FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.25	19.0084 (09/09/2003)
1.50	22.6691 (11/03/2004)
3.00	24.7554 (12/01/2005)
4.00	40.5078 (01/12/2006)
2.00	42.7533 (13/07/2007)
1.00	52.4219 (07/12/2007)
1.00	32.5227 (24/04/2009)
3.00	50.9370 (19/03/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA MIP PLUS FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.0577	10.5485 (16/01/2007)
0.0540	10.4797 (15/02/2007)
0.0471	10.1816 (15/03/2007)
0.0475	10.3526 (17/04/2007)
0.0403	10.3882 (15/05/2007)
0.0432	10.4751 (14/06/2007)
0.0461	10.7390 (16/07/2007)
0.0484	10.7390 (16/08/2007)
0.0452	10.6700 (14/09/2007)
0.0499	10.9981 (16/10/2007)
0.0468	11.1391 (16/11/2007)
0.0499	11.2801 (17/12/2007)
0.0468	11.3933 (16/01/2008)
0.0452	10.9610 (14/02/2008)
0.0499	10.5319 (17/03/2008)
0.0452	10.5667 (15/04/2008)
0.0468	10.6638 (15/05/2008)
0.0499	10.4105 (17/06/2008)
0.0515	10.3218 (18/08/2008)
0.0336	10.1044 (15/09/2008)
0.0372	10.0786 (15/01/2009)
0.0432	10.5420 (15/04/2009)
0.0418	10.6248 (14/05/2009)
0.0614	11.0176 (15/06/2009)
0.0447	10.9508 (16/07/2009)
0.0557	11.0222 (14/08/2009)
0.0614	11.0463 (15/09/2009)
0.0418	11.0579 (14/10/2009)
0.0475	11.1949 (16/11/2009)
0.0418	11.1808 (15/12/2009)
0.0447	11.2875 (15/01/2010)
0.0447	11.1795 (15/02/2010)
0.0403	11.1771 (15/03/2010)
0.0448	11.2696 (15/04/2010)
0.0419	11.3233 (14/05/2010)
0.0462	11.3319 (15/06/2010)
0.0578	11.5313 (15/07/2010)
0.0616	11.5208 (16/08/2010)
0.0578	11.5865 (15/09/2010)
0.0559	11.5476 (14/10/2010)
0.0616	11.4783 (15/11/2010)
0.0433	11.2675 (15/12/2010)
0.0400	11.2170 (17/01/2011)
0.0419	11.0971 (15/02/2011)
0.0337	11.0900 (15/03/2011)
0.0673	11.2673 (15/04/2011)
0.0449	11.1052 (16/05/2011)
0.0580	11.1265 (16/06/2011)
0.0580	11.2558 (15/07/2011)
0.0618	11.0916 (16/08/2011)
0.0434	10.9908 (15/09/2011)
0.0618	10.8899 (17/10/2011)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

Notes and Data in the Fact Sheet

- The Std. Dev., Sharpe Ratio, Portfolio Beta & R-squared are based on one month return calculated using last 3 years data.
- Price/Earning Ratio, Price/Book Value Ratio, are based on the historical earnings and accounting numbers, and have been computed only for the invested portion of the portfolio.
- The standard deviation is used to measure the volatility of returns.
- Sharpe Ratio is the measure of the risk-adjusted performance. It is calculated by subtracting the risk-free rate from the average rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.
- Beta is the measure of the portfolio's volatility to its respective benchmark.
- R-squared is a measurement of how closely a portfolio's performance correlates with the performance of benchmark index.

Disclosures: Cash and others includes Bank Balances, Receivables, Residual holdings, etc. **Statutory Details: Constitution:** Tata Mutual Fund has been set up as a trust under the Indian Trusts Act, 1882. **Sponsors and Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** ● All investments in Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. ● As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. ● Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. ● Tata Balanced Fund, Tata Dividend Yield Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata MIP Plus Fund, Tata Equity Opportunities Fund, Tata Equity P/E Fund, Tata Infrastructure Fund, Tata Retirement Savings Fund, Tata Floater Fund, Tata Short Term Bond Fund, Tata Gilt Securities Fund, Tata Gilt Securities Short Maturity Plan 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 ₹ 1 lac made by them towards setting up the Mutual Fund. ● Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. ● Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. ● Tata Infrastructure Fund - The scheme being sector specific will be affected by risks associated with the Infrastructure Sector. ● Tata Floater Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. ● In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. ● Monthly income is not assured and is subject to the availability of distributable surplus. ● For scheme specific risk factors and other details please read the scheme information document carefully before investing.

Investment Manager: TATA ASSET MANAGEMENT LTD. Trustee: TATA TRUSTEE COMPANY LTD.

E-mail: kiran@tataamc.com Website: www.tatamutualfund.com

Computer Age Management Services (P) Ltd: Contact : 1-800-425-2267

BRANCH CONTACT DETAILS



free at : 1800-209-0101

SMS: 'TMF' to 57575

West Zone: Mumbai: Tata Asset Management Ltd., Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022-66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 26, Rajdeep Society, 3 Hath Naka, Gokhale Road, Thane (West) - 400 602. Tel.: 022 - 65140081. **Vashi:** Welfare Chambers, Shop no 49, Plot No. 73, E-Wing, Sector-17, Vashi - 400703. Tel.: 022 - 65298249. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Tata Asset Management Ltd., Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949, Telefax: - 41204953. **Surat:** Ground floor, G - 18, ITC Building, Near Majuragate, Ring road, Surat - 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 202- 203 Madhav Complex, RC Dutt Road, GEB Circle, Alkapuri, Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza , 201, 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Indore:** G-25, City Centre, 507 M.G. Road, Indore - 452 001. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** Tata Asset Management Ltd., MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** Tata Asset Management Ltd, 1st floor, Indraprastha building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa - 403 001. Tel.: 0832 - 6451135/36/2422135, Fax: 0832-2422135. **Jabalpur:** TATA Asset Management Ltd., Office No. 4, 1178 , Napier Town, Home Sciences College Road, Jabalpur - 482 001 (M.P.). Tel.: 0761-4074263. **Nagpur:** "Mile Stone", 1st Floor, Near Lokmat Square, Wardha Road, Ramdaspath, Nagpur - 440 010, Tel.: 0712-663 0245 / 650 2885.

East Zone: Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** Shriram PLaza, Room no. 325, 3rd flr, Bank More, Dhanbad, Jharkhand - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** 1st floor, Nazrul Sarani, Central Park, Near D. C. Hall / Arambagh Food Mart, City Centre, Durgapur, West Bengal - 713 216. Tel.: 0343 - 6454797 / 9331056563. **Guwahati:** 109, 1st Flr, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** 1st floor, Kankaria Estate, 6, Little Russel Street, Kolkata - 700 071. Tel.: 033-6605 3300 / 6605 3301 / 3302 / 3319. Fax: 033-22881535. **Jamshedpur:** C/o Mithila Motors Ltd, 1st Floor, Bistupur, Jamshedpur - 831 001. Tel.: 0657-2756021/22/23/30. **Patna:** 605, 6th Flr, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Flr, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, Second Floor, A.C. Market, Main Road, Ranchi. Jharkhand 834001. Tel.: 0651-2330704/2330226. **Siliguri:** Lower Ground Flr., Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275 / 6512275.

North Zone: Agra: G-12, Block No.19/4, Vimal Tower, Sanjay Place, Agra - 282 002. Tel.: 0562-2525195. **Allahabad:** 43/1, S P Marg, 1st Floor, Opp. MAK Tower, Civil Lines, Allahabad (UP) - 211 001. Tel. :- 0532-6451122. **Amritsar:** Mezzanine floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 98140 82808. **Chandigarh:** Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487/488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 / 6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th floor, Office no. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** 7th Floor, No. E - H, Vandana building, 11, Tolstoy Marg, Connaught Place, New Delhi 110 001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** Tata Asset Management Ltd., Ground floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave , 79/4, Opp IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Apartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979 / 2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, C-H Arihant Complex, Sibra, Varanasi - 221010 Tel. : 0542 - 6544655. **Jalandhar :** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, Jalandhar 144 001 Tel.: 0181-5001024/25.

South Zone: Bangalore: Unit 3A, 3rd Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore - 560001. Tel.: 080-66561313 / 65335986 / 65335987, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** TATA Asset Management Ltd, Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 237 7581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422 - 6502133/44, 4365635. Fax: 2546585. **Hyderabad:** 2nd floor, Room no. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-6730 8989. Fax: 040-67308990. **HUBLI:** 15 & 16, 2nd floor, Eureka Junction, Travellers Bangalor Road, Above ICICI Bank, Hubli - 580 029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** C S I Ascension Square, Collectorate P.O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Tata Asset Management Ltd., Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No:16/17, North Vell Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** 847, 1st Floor, New Kantharaja Urs Road, Above New Krishna Sweets & Bakery, Kuvempu Nagar, Mysore - 570 023. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Thiruvananthapuram:** Krishna Tower, 4th Floor, Sasthamangalam, Trivandrum - 695 010 Tel.: 0471-6535431/2319139 Fax: 0471-2319139 **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. no.40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6532621. **Vishakhapatnam:** Door no. 47-15-14 & 15, Shop no. 102 B, Ground floor, V R C Complex, Opp. T S R Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891 - 6451883 Fax: 0891-2503292.