

# PORTFOLIO

S T A T E M E N T



As on 31st January, 2012.

For Private Circulation Only

**Aims to achieve an optimum mix.\***

**18 Dividends  
in  
18 Months#**



\*Investment pattern: Equity And Equity Related Instruments between 65% to 75%, and balance in Debt & Money Market.

# 18 Dividends declared in 18 Months under Monthly Dividend Option, since its introduction in August 2010.

**(Monthly dividend is not assured and is subject to the availability of distributable surplus)**

## TATA BALANCED FUND

(An Open Ended  
Balanced Fund)

### Dividend History (Monthly Dividend Option)

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 0.1000                      | 51.3412 (13/08/2010)                      |
| 0.5173                      | 53.1638 (13/09/2010)                      |
| 0.5329                      | 53.9529 (08/10/2010)                      |
| 0.5482                      | 54.0193 (12/11/2010)                      |
| 0.5300                      | 50.8391 (10/12/2010)                      |
| 0.5135                      | 49.1985 (14/01/2011)                      |
| 0.4804                      | 46.2226 (11/02/2011)                      |
| 0.4697                      | 46.6244 (11/03/2011)                      |
| 0.4835                      | 48.8005 (08/04/2011)                      |

### Dividend History (Monthly Dividend Option)

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 0.4705                      | 47.9953 (13/05/2011)                      |
| 0.4770                      | 47.4998 (10/06/2011)                      |
| 0.4795                      | 48.1593 (08/07/2011)                      |
| 0.8000                      | 45.5027 (12/08/2011)                      |
| 0.8000                      | 44.5255 (09/09/2011)                      |
| 0.2500                      | 43.6410 (14/10/2011)                      |
| 0.3000                      | 43.7191 (11/11/2011)                      |
| 0.3000                      | 41.6013 (09/12/2011)                      |
| 0.3000                      | 41.4199 (13/01/2012)                      |

**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/-)**

**Nature & Investment Objective:** An open ended balanced fund. To provide income distribution and/or medium to long term capital gains while at all times emphasising the importance of capital appreciation. **Applicable Loads:** **Entry Load (including SIP):** Nil. **Exit Load (including SIP):** 1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment. **Statutory Details:** **Investment Manager:** Tata Asset Management Ltd. **Trustee:** Tata Trustee Company Ltd., 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021. **Constitution:** Tata Mutual Fund (TMF) has been set up as a Trust under the Indian Trusts Act, 1882. **Sponsors & Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors** • All investments in Mutual Fund & securities are subject to market risks & the NAV of the units issued under the schemes can go up or down depending on the factors & forces affecting the capital markets • Mutual Fund & securities investments are subject to market risks & there can be no assurance & no guarantee that the objectives of the scheme will be achieved • Past performance of the previous scheme, the Sponsors or its group affiliates is not indicative of & does not guarantee the future performance of the schemes • Tata Balanced Fund is only the name of the scheme & does not in any manner indicate either the quality of the scheme, its future prospects or the returns • The Sponsors are not responsible or liable for any loss resulting from the operations of the Mutual Fund beyond the contribution of an amount of ₹ 1 lac made by them towards setting up of the Mutual Fund. Investments in debt securities are subject to interest rate risk, credit risk & liquidity risk • The above scheme is not a guaranteed or assured return scheme • Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital. **Kindly refer Scheme Information Document (SID), Statement of Additional Information (SAI) & Key Information Memorandum (KIM) of the scheme for applicable loads. For scheme specific risk factors & other details please read the SID/SAI/KIM of the scheme carefully before investing.**

# FUND MANAGER SPEAKS

## Equity market

Easing up of the European banking crises and expectations of easing of interest rates in emerging economies like China, India etc resulted in a sharp increase of risk appetite for equity as an asset class. For the month the BSE Sensex closed up 11.2% at 17,194 while the Nifty closed up 12.4% at 5,199. Reflecting the sentiment mid-caps and small caps outperformed large cap companies in a rising market. Sectorally auto, banking, capital goods, consumer durables, metals, oil & gas, power, PSU and realty outperformed the Sensex, while sectors considered defensives like FMCG, healthcare and software underperformed. FII were net buyers of USD 2 bn (net buyers of USD 31 mn in December '11), while mutual fund sold a net amount of USD 365 mn (net buyers of USD 107 mn in December '11).

In economic data flow in the month, the Index of Industrial Production (IIP) for the month of November '11 reported a pickup in growth to 5.9% YoY (de-growth of 4.7% YoY for previous month). On a sectoral basis, for the period April to November '11, mining de-grew by 2.5% and manufacturing grew by 4.1% YoY (compared to 7% YoY and 9% YoY respectively same period previous year). Though electricity sector was a bright spot with growth jumping from 4.5%YoY April-November previous year to 9.5% YoY same period this year. On a use basis in April-November '11, both capital goods and consumer goods reported a growth of -1% YoY and 4.9% YoY respectively (compared to 18.2% YoY and 8% YoY respectively same period previous year), indicating to a slowdown in consumption and investment demand. However within consumption, demand for non-durables remained strong with a reported growth of 4.6% YoY in the April '11 to November '11 period compared to 2.9% YoY same period previous year. The manufacturing PMI numbers for the January '12 rose to 57.5(54.2 in December '11) reflecting a further pick up in pace of growth. This was driven by output growth and a pickup in new orders.

In policy news, the government announced its decision to allow qualified foreign investors (which includes individuals, groups or association of foreign residents) to invest in Indian equity markets over and above the FII limit subject to certain norms. In a separate reform, market regulator SEBI allowed auctioning of securities through stock exchanges for institutional placement of shares by promoters.

On 24th January '12, RBI came out with its third quarter monetary policy review in which it cut the cash reserve requirement (CRR) for banks by 50 basis points to 5.5% (resulting in a liquidity injection of USD 6.3 bn), to address the large structural deficit in the banking system. While keeping its key lending rate unchanged, RBI indicated a change in policy stance towards addressing growth risks from the earlier stance of predominantly managing inflation risks. However RBI made policy rate cuts contingent on sustained decline in inflation, fiscal consolidation and progress of key supply side reforms.

Corporate results (854 companies) reported for the quarter ended December '11 till date showed a healthy sales growth of 25% YoY with an operating profit growth of 21% YoY. Net profit was flat on a YoY basis due to higher interest costs.

A pick up in manufacturing activity in US, weak economic data from China has led to sudden change in sentiment in the equity markets worldwide, with the markets seeing a better outlook for the world's largest economy and anticipating the end of the monetary policy tightening cycle in emerging markets (like India and China), which in turn provides a more conducive environment for risk assets.

In terms of outlook for February '12, Investors will look at the trend of the remaining corporate results yet to be reported for the quarter ended December '11 to get direction. Economic data flow from large economies like US, China and Euro zone, along with central bank policy action in these regions will impact global investor sentiment.

## Debt market

The sovereign bond market continued its bullish momentum for the second month in a row, largely helped by the OMO purchases and expectations of monetary easing by RBI going forward. In fact, the 10 year benchmark yield touched a low of 10 month of 8.07% before the release of the policy, but failed to retain the bullish momentum post the announcement of policy. While the RBI chose to cut CRR by 50 bps to ease the liquidity shortfall but remained silent on whether further OMO's would be conducted or not. RBI Governor D. Subbarao during the post policy discussion with the market participants mentioned that RBI may wait for some time to see the impact of CRR cut on liquidity before deciding on OMOs. Later, RBI Deputy Governor Subir Gokarn said that cut in CRR does not rule out buy back via OMO's. Due to this lack of clarity/confusion on the stance of OMO's the market sentiment remained cautious. However, towards the end of the month, the continued high LAF borrowing by Banks, even after considering the CRR impact, once again revived the hopes for resumption of OMO purchases, providing stability to the market. The 10 year bench mark yield closed the month at 8.26%, down 30 bps compared to previous month.

RBI in its third quarter Monetary Policy Review 2011-12, cut the CRR rate by 50 bps to 5.50% w.e.f 28 January 2012. And left the Repo rate unchanged at 8.50%. RBI lowered the FY 12 GDP growth to 7% from an earlier estimate of 7.6% while retained the March-12 end inflation forecast at 7%. RBI also lowered the non food credit growth to 16% from 18%. The report said that fall in investments was one of the major reasons behind the slowdown in growth apart from global factors. RBI also said that the recent fall in food inflation may be limited and upside risk to inflation remains. The policy indicates that the growth – inflation trade off has shifted towards growth and hence rate cuts are warranted. However RBI has mentioned that without adequate support from fiscal side it will have limited room for cut rate.

The activity in the bond market was rather lack luster during the month, with yields softening marginally, compared to the sovereigns. While the 10 year AAA bond closed the month at 9.29%, down 13 bps, the 5 year AAA bond yields eased by around 16 bps, to close at 9.36% compared to 9.52% in the previous month. The credit spreads for the 5 year and 10 year bonds stood at 92 and 86 bps respectively.

The liquidity deficit in the system continued to remain at elevated levels during the month, despite intervention by RBI through OMOs. During the month, RBI bought bonds worth Rs.30,600 through OMO auctions. However, the systemic liquidity deficit, as depicted by average LAF borrowings by Banks - at Rs.1,29,000 Crores - increased by Rs.12,000 Crores. The prolonged stress in the systemic liquidity also led to some banks tapping the high cost MSF facility from RBI at 9.5% during the month.

The persistent deficit in the recent months is largely being attributed to heavy forex intervention in forward market during the month of November and December by RBI to stabilize the depreciating rupee. As a result of tight liquidity, the money market rates remained at elevated levels during the month. The 3 month and 12 month CD rates are currently trading in the range of 9.95%-10%, while the commercial papers of similar maturity are trading at around 10.25-35% range.

Inflation for the month of December 2011, as measured by WPI index, stood at 7.47% compared to 9.11% in the previous month. The sharp decline in inflation has been due to very high base as well as the softening trend in the primary articles. However the main concern is the core inflation, which has still not shown any signs of easing. Core index increased from 75.7 to 76.1 in December 2011. This implies core inflation of 7.69% compared to 7.90% in December 2011. It appears that any fall in the prices of international commodities is negated by the impact of rupee depreciation. Going forward, the headline inflation is expected to fall further and is likely to breach RBI's March end target of 7%, however any sharp fall in core inflation from here on appears doubtful.

The Index of Industrial Production (IIP) for the month of November-11 surprised on the upside. The Index for the month of November stood at 167.4 implying a growth of 5.9% from the year ago levels. On a M-o-M basis the Index increased by 5.5% in November compared to a fall of 2.9% in the previous month. Manufacturing sector rebounded in November-11 recording a growth 6.6% compared to -6% in the previous month. Capital goods sector recorded negative growth for the third consecutive month in November-11 though the magnitude of contraction has eased. The capital goods index after falling by 25.5% in Oct recorded a decline of 4.6% in the month of November-11, though on a M-o-M basis the capital goods index recorded a healthy growth of 12.8%. Growth in consumer durables rebounded sharply to 11.2% in Nov compared to -0.3% in the previous month. Consumer non durables also witnessed a significant improvement both on a M-o-M basis as well as annually and recorded double digit growth for the first time after March-11. The consumer non durables grew by 17.6% in Nov-11 over previous month and 14.8% from the year ago levels.

Despite the healthy growth seen in the recent IIP numbers, the Apr-Nov 11 cumulative growth in the current year is still less than half of the growth seen in the same period last year. Cumulative growth in Apr-Nov 11 stood at 3.8% compared to 8.4% last year indicating that overall growth remains weak attributable both to domestic and global factors. Going forward, IIP in December-11 may see some softening from the latest numbers because of high base.

Going forward, the monetary policy could be pro growth and hence one can expect policy rates cuts. However, the pace of reversal will be very gradual and in calibrated baby steps, as the core inflation is still way above the RBI comfort levels. Further the weak fiscal position of the government is also coming in the way of cutting policy rates prematurely. The market is expecting that the RBI is likely to ease policy rates from April onwards. However, one can expect another round of CRR cut, if the liquidity deficit widens on account of advance tax-flows in March-11. Moreover, given the present high liquidity deficit, we expect the RBI to continue its OMO operations in the month of February as well. In this scenario, we expect the bonds prices to remain well bid going forward.

# TATA EQUITY P/E FUND

**Fund positioning:** An equity scheme that aims to invest at least 70% of its net assets in stocks with rolling P/E ratios less than that of the BSE Sensex.

**Average AUM (₹ Lacs) : 63112.48\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi

**Inception Date :** June 29, 2004

### NAV

Growth : ₹ 43.59

Dividend Trigger B (10%) : ₹ 31.62

Dividend Trigger A (5%) : ₹ 27.86

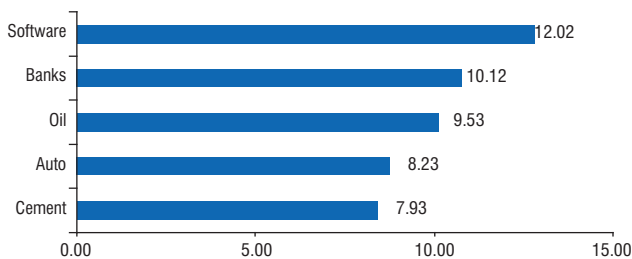
52 week High (G) : ₹ 49.52 (27-Apr-2011)

52 week Low (G) : ₹ 38.50 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name                        | % Net Asset   |
|-----------------------------------|---------------|
| Cairn India Ltd.                  | 4.67          |
| Grasim Industries Ltd.            | 4.52          |
| Polaris Financial Technology Ltd. | 4.36          |
| Hindalco Industries Ltd           | 3.58          |
| Oil & Natu. Gas Co.               | 3.45          |
| Tata Motors Limited               | 3.28          |
| Bharti Airtel Ltd.                | 3.06          |
| Tata Chemicals Ltd                | 2.93          |
| Maruti Suzuki India Ltd.          | 2.90          |
| Cadila Healthcare Limited         | 2.85          |
| <b>Other Equities</b>             | <b>60.50</b>  |
| <b>Cash, Others</b>               | <b>3.90</b>   |
| <b>Total Net Assets</b>           | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                                 |         | Scheme | BSE Sensex |
|---------------------------------|---------|--------|------------|
| Average P/E                     | : 3.01  | 15.16  | 17.70      |
| Average P/BV                    | : 29.74 | 28.62  | 27.36      |
| Annual Portfolio Turnover Ratio | : 29.74 | 0.17   | 0.13       |
| Sharpe Ratio                    | : 0.98  | 0.17   | 0.13       |
| Portfolio Beta                  | : 0.98  | 0.98   | 1.00       |
| R Squared                       | : 0.90  | 0.90   | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA DIVIDEND YIELD FUND

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

**Average AUM (₹ Lacs) : 24801.29\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi

**Inception Date :** November 22, 2004

### NAV

Growth : ₹ 32.06

Dividend : ₹ 17.46

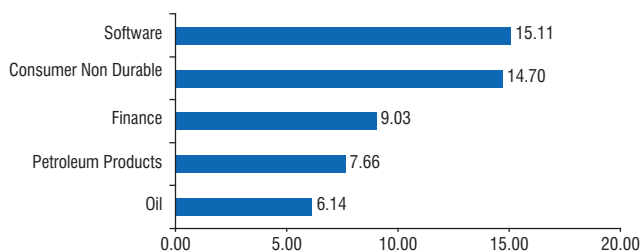
52 week High (G) : ₹ 34.96 (25-Jul-2011)

52 week Low (G) : ₹ 28.86 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name                          | % Net Asset   |
|-------------------------------------|---------------|
| Crisil                              | 6.57          |
| Infosys Limited                     | 5.51          |
| Glaxo Smithkline Con Healthcare Ltd | 4.88          |
| Tata Motors Limited                 | 3.35          |
| Nestle India Ltd.                   | 3.18          |
| Tata Chemicals Ltd                  | 3.10          |
| Navneet Publications India Limited  | 2.95          |
| Castrol India Ltd                   | 2.85          |
| Polaris Financial Technology Ltd.   | 2.80          |
| BPCL                                | 2.75          |
| <b>Other Equities</b>               | <b>58.41</b>  |
| <b>Cash, Others</b>                 | <b>3.65</b>   |
| <b>Total Net Assets</b>             | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                                 |         | Scheme | BSE Sensex |
|---------------------------------|---------|--------|------------|
| Dividend Yield (%)              | : 2.31  | 2.31   | 1.49       |
| Average P/E                     | : 19.27 | 23.57  | 29.37      |
| Average P/BV                    | : 7.13  | 0.24   | 0.12       |
| Annual Portfolio Turnover Ratio | : 23.80 | 0.77   | 1.00       |
| Sharpe Ratio                    | : 0.95  | 0.95   | 1.00       |
| Portfolio Beta                  | : 0.77  | 0.77   | 1.00       |
| R Squared                       | : 0.95  | 0.95   | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA PURE EQUITY FUND

**Fund positioning:** An equity scheme that focuses on long term investment in fundamentally undervalued large cap companies through a process of rigorous research.

**Average AUM (₹ Lacs) : 55856.65\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Pradeep Gokhale (Equity) & Dinesh Dacosta (for Overseas portfolio)

**Inception Date :** May 7, 1998

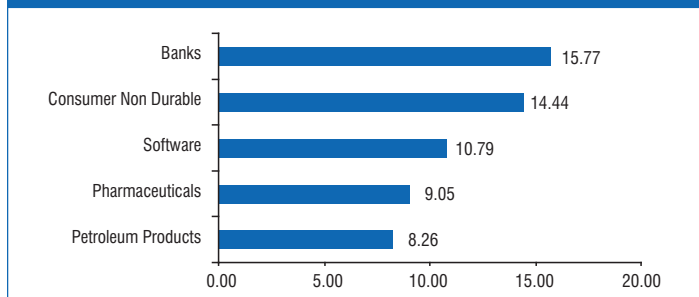
### NAV

Growth : ₹ 91.35  
Dividend : ₹ 34.37  
52 week High (G) : ₹ 99.25 (25-Apr-2011)  
52 week Low (G) : ₹ 82.52 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| Infosys Limited          | 6.06          |
| HDFC Bank Ltd            | 5.27          |
| Reliance Industries Ltd. | 5.06          |
| Hindustan Unilever Ltd   | 4.70          |
| ICICI Bank Ltd           | 4.65          |
| ITC Ltd                  | 4.02          |
| Oil & Natu. Gas Co.      | 3.84          |
| Tata Motors Limited      | 3.46          |
| Bharti Airtel Ltd.       | 3.39          |
| Grasim Industries Ltd.   | 3.06          |
| <b>Other Equities</b>    | <b>53.13</b>  |
| <b>Cash, Others</b>      | <b>3.36</b>   |
| <b>Total Net Assets</b>  | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                                 |         | Scheme                        | BSE Sensex |
|---------------------------------|---------|-------------------------------|------------|
| Average P/E                     | : 21.35 | Std. Dev (Annualised) : 25.18 | 27.36      |
| Average P/BV                    | : 7.11  | Sharpe Ratio : 0.15           | 0.13       |
| Annual Portfolio Turnover Ratio | : 62.77 | Portfolio Beta : 0.86         | 1.00       |
|                                 |         | R Squared : 0.88              | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA BALANCED FUND

**Fund positioning:** A balanced scheme 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. (Monthly Income is not assured and is subject to availability of distributable surplus.)

**Average AUM (₹ Lacs) : 31272.80\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Atul Bhole (Equity) & Murthy Nagarajan (Debt)

**Inception Date :** October 8, 1995

### NAV

Growth : ₹ 80.98  
Dividend : ₹ 51.08  
Monthly Dividend : ₹ 42.78  
52 week High (G) : ₹ 85.71 (25-Jul-2011)  
52 week Low (G) : ₹ 74.67 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS

| Industry             | % Net Assets |
|----------------------|--------------|
| Consumer Non Durable | 11.90        |
| Banks                | 10.97        |
| Software             | 8.48         |
| Pharmaceuticals      | 7.64         |
| Auto                 | 5.01         |

## QUANTITATIVE INDICATORS

|                                 |          | Scheme                        | Crisil BFI |
|---------------------------------|----------|-------------------------------|------------|
| Average P/E                     | : 20.56  | Std. Dev (Annualised) : 18.14 | 16.18      |
| Average P/BV                    | : 7.04   | Sharpe Ratio : 0.27           | 0.16       |
| Annual Portfolio Turnover Ratio | : 126.82 | Portfolio Beta : 1.12         | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>    |        | <b>3.07</b>     |
| Tamilnad Merchantile Bank Ltd    | P1+    | 0.25            |
| State Bank Of Patiala            | P1+    | 1.29            |
| Canara Bank                      | P1+    | 1.53            |
| <b>Commercial Papers</b>         |        | <b>0.15</b>     |
| Birla Tmt Holdings Pvt Ltd       | P1+    | 0.15            |
| <b>Fixed Coupon FRN</b>          |        | <b>4.35</b>     |
| Union Bank Of India              | AAA    | 4.35            |
| <b>Government Securities</b>     |        | <b>2.61</b>     |
| GOI - 8.97% (05/12/2030)         | SOV    | 0.32            |
| GOI - 8.79% (08/11/2021)         | SOV    | 0.97            |
| GOI - 9.15% (14/11/2024)         | SOV    | 1.32            |
| <b>NCD - Non Convertible Deb</b> |        | <b>14.29</b>    |
| State Bank Of India              | AAA    | 0.24            |
| IL&FS Ltd                        | AAA    | 1.25            |
| Bajaj Finance Ltd                | LAA+   | 1.53            |
| Power Finance Corporation        | AAA    | 1.56            |
| Mah & Mah Fin Ser Ltd            | AA+    | 1.56            |
| Rural Electrification Corp. Ltd. | AAA    | 1.60            |
| Power Finance Corporation        | LAAA   | 1.88            |
| HDFC Limited                     | AAA    | 4.67            |
| <b>Total Debt</b>                |        | <b>24.47</b>    |

## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| Infosys Limited          | 4.58          |
| ICICI Bank Ltd           | 4.49          |
| Hindustan Unilever Ltd   | 4.42          |
| HDFC Bank Ltd            | 4.04          |
| Reliance Industries Ltd. | 3.55          |
| ITC Ltd                  | 3.17          |
| HCL Technologies Ltd     | 2.64          |
| Tata Motors Limited      | 2.61          |
| Cipla Ltd                | 2.45          |
| Mahindra & Mahindra Ltd. | 2.40          |
| <b>Other Equities</b>    | <b>38.07</b>  |
| <b>Cash, Others</b>      | <b>3.11</b>   |
| <b>Total Net Assets</b>  | <b>100.00</b> |

# TATA EQUITY OPPORTUNITIES FUND

**Fund positioning:** An equity scheme that focuses on capitalising on opportunities offered by equity markets from time to time with a proactive fund management strategy.

**Average AUM (₹ Lacs) : 28242.98\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi (Equity) & Dinesh Dacosta (for Overseas portfolio)

**Inception Date :** February 25, 1993

### NAV

Growth : ₹ 73.63

Dividend : ₹ 18.88

52 week High (G) : ₹ 81.67 (25-Apr-2011)

52 week Low (G) : ₹ 65.41 (20-Dec-2011)

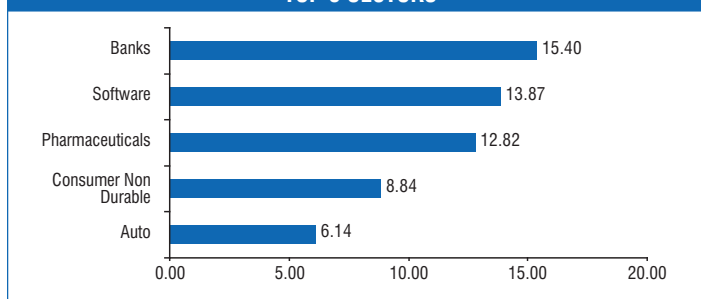
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name                  | % Net Asset   |
|-----------------------------|---------------|
| Infosys Limited             | 5.69          |
| HDFC Bank Ltd               | 5.00          |
| ICICI Bank Ltd              | 4.24          |
| HCL Technologies Ltd        | 4.11          |
| Oil & Natu. Gas Co.         | 3.69          |
| Cipla Ltd                   | 3.59          |
| Reliance Industries Ltd.    | 3.41          |
| Tata Motors Limited         | 3.40          |
| Sadbhav Engineering Limited | 3.32          |
| Nestle India Ltd.           | 3.31          |
| <b>Other Equities</b>       | <b>57.73</b>  |
| <b>Cash, Others</b>         | <b>2.51</b>   |
| <b>Total Net Assets</b>     | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 |         | Scheme                        | BSE 200 |
|---------------------------------|---------|-------------------------------|---------|
| Average P/E                     | : 19.01 | Std. Dev (Annualised) : 28.84 | 29.13   |
| Average P/BV                    | : 5.87  | Sharpe Ratio : 0.14           | 0.13    |
| Annual Portfolio Turnover Ratio | : 64.18 | Portfolio Beta : 0.94         | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA GROWTH FUND

**Fund positioning:** An equity scheme with focus towards mid cap stocks.

**Average AUM (₹ Lacs) : 3753.67\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi

**Inception Date :** July 1, 1994

### NAV

Growth : ₹ 39.21

Bonus (Growth) : ₹ 35.64

Dividend : ₹ 15.69

52 week High (G) : ₹ 44.23 (25-Jul-2011)

52 week Low (G) : ₹ 35.05 (20-Dec-2011)

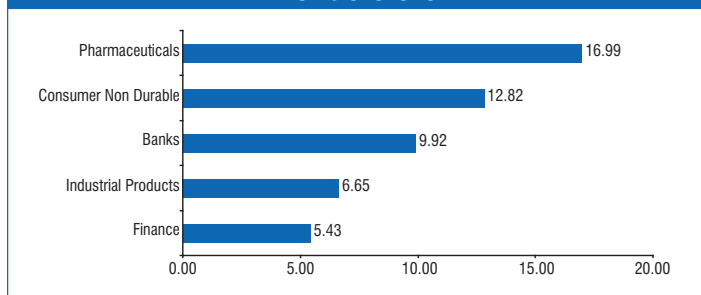
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name                        | % Net Asset   |
|-----------------------------------|---------------|
| Bank Of Baroda                    | 4.00          |
| Strides Arcolab Ltd               | 3.86          |
| Gujarat Mineral Dev Corp Ltd.     | 3.53          |
| Bajaj Auto Limited                | 3.24          |
| Lupin Ltd                         | 3.11          |
| Pfizer Ltd                        | 2.93          |
| Polaris Financial Technology Ltd. | 2.82          |
| Indraprastha Gas Ltd.             | 2.81          |
| APL Apollo Tubes Ltd              | 2.59          |
| Opto Circuits (India) Ltd         | 2.56          |
| Amara Raja Batteries Ltd          | 2.56          |
| <b>Other Equities</b>             | <b>60.33</b>  |
| <b>Cash, Others</b>               | <b>5.66</b>   |
| <b>Total Net Assets</b>           | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 |         | Scheme                        | CNX Mid Cap |
|---------------------------------|---------|-------------------------------|-------------|
| Average P/E                     | : 17.02 | Std. Dev (Annualised) : 29.56 | 32.52       |
| Average P/BV                    | : 5.96  | Sharpe Ratio : 0.14           | 0.14        |
| Annual Portfolio Turnover Ratio | : 79.83 | Portfolio Beta : 0.89         | 1.00        |
|                                 |         | R Squared : 0.96              | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA INFRASTRUCTURE FUND

**Fund positioning:** An equity scheme that invests predominantly in companies with potential of creating long term value from investments in infrastructure oriented sectors.

**Average AUM (₹ Lacs) : 111583.78\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi (Equity) & Dinesh Dacosta (for Overseas portfolio)

**Inception Date :** December 31, 2004

### NAV

Growth : ₹ 27.28

Dividend : ₹ 17.98

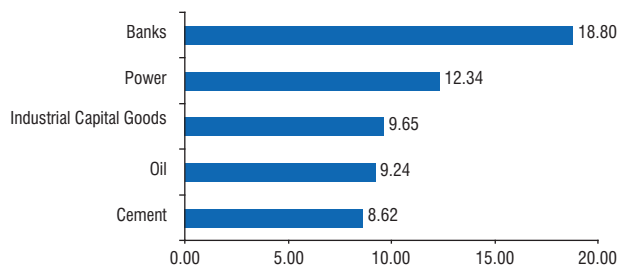
52 week High (G) : ₹ 33.57 (21-Apr-2011)

52 week Low (G) : ₹ 23.08 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name                          | % Net Asset   |
|-------------------------------------|---------------|
| HDFC Bank Ltd                       | 5.67          |
| Oil & Natu. Gas Co.                 | 4.72          |
| ICICI Bank Ltd                      | 4.67          |
| Reliance Industries Ltd.            | 4.64          |
| Bharti Airtel Ltd.                  | 4.06          |
| Cairn India Ltd.                    | 3.69          |
| HDFC Limited                        | 3.67          |
| NTPC Ltd.                           | 3.57          |
| Larsen & Toubro Ltd.                | 3.33          |
| Power Grid Corporation Of India Ltd | 3.16          |
| Bank Of Baroda                      | 3.16          |
| <b>Other Equities</b>               | <b>53.52</b>  |
| <b>Cash, Others</b>                 | <b>2.14</b>   |
| <b>Total Net Assets</b>             | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                                  |         | Scheme                       | S&P CNX 500 |
|----------------------------------|---------|------------------------------|-------------|
| Average P/E                      | : 17.29 | Std. Dev (Annualised): 30.76 | 29.37       |
| Average P/BV                     | : 2.96  | Sharpe Ratio : 0.06          | 0.12        |
| Annual Portfolio Turnover Ratio: | 40.23   | Portfolio Beta : 1.02        | 1.00        |
|                                  |         | R Squared : 0.96             | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA CONTRA FUND

**Fund positioning:** An equity scheme which uses a contrarian investment strategy. Contrarian investment strategy primarily focuses on companies that have been overlooked by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time.

**Average AUM (₹ Lacs) : 8846.20\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi

**Inception Date :** November 14, 2005

### NAV

Growth : ₹ 16.87

Dividend : ₹ 14.84

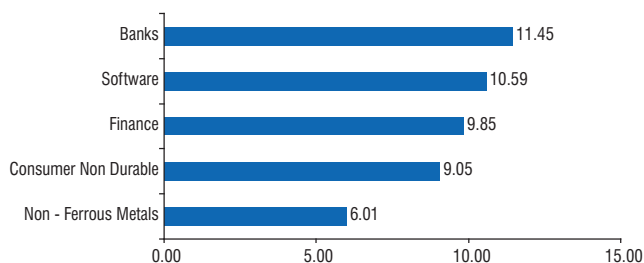
52 week High (G) : ₹ 18.59 (07-Jul-2011)

52 week Low (G) : ₹ 14.87 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name                          | % Net Asset   |
|-------------------------------------|---------------|
| HDFC Bank Ltd                       | 6.52          |
| Infosys Limited                     | 5.65          |
| Crisil                              | 5.23          |
| Sadbhav Engineering Limited         | 5.19          |
| Exide Industries Ltd                | 4.73          |
| Nestle India Ltd.                   | 4.61          |
| Gujrat State Fertilizers & Chem Ltd | 4.53          |
| Grasim Industries Ltd.              | 4.39          |
| Bharti Airtel Ltd.                  | 4.35          |
| 3M India Ltd                        | 3.94          |
| <b>Other Equities</b>               | <b>49.53</b>  |
| <b>Cash, Others</b>                 | <b>1.33</b>   |
| <b>Total Net Assets</b>             | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                                  |         | Scheme                       | S&P CNX 500 |
|----------------------------------|---------|------------------------------|-------------|
| Average P/E                      | : 20.72 | Std. Dev (Annualised): 27.80 | 29.37       |
| Average P/BV                     | : 6.23  | Sharpe Ratio : 0.20          | 0.12        |
| Annual Portfolio Turnover Ratio: | 34.85   | Portfolio Beta : 0.92        | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA LIFE SCIENCES & TECHNOLOGY FUND

**Fund positioning:** An equity scheme which invest in sectors with strong growth drivers benefitting from overall economic growth.

**Average AUM (₹ Lacs) : 4492.01\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi

**Inception Date :** July 2, 1999

### NAV

Growth : ₹ 65.27

Dividend : ₹ 32.81

52 week High (G) : ₹ 73.43 (07-Jul-2011)

52 week Low (G) : ₹ 61.61 (20-Dec-2011)

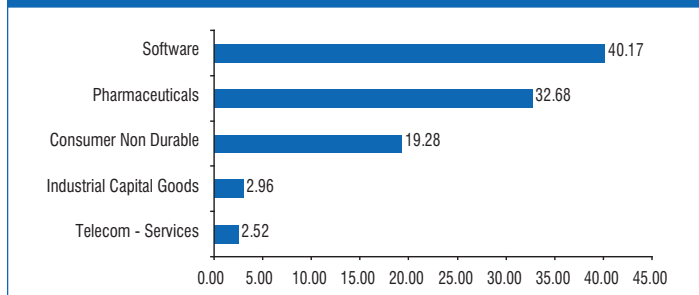
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name                         | % Net Asset   |
|------------------------------------|---------------|
| Glaxo Smithkline Con Healthcar Ltd | 11.04         |
| Cadila Healthcare Limited          | 10.14         |
| Infosys Limited                    | 8.41          |
| Nestle India Ltd.                  | 8.24          |
| Aventis Pharma Limited             | 7.24          |
| Wipro Ltd                          | 6.33          |
| Pfizer Ltd                         | 6.07          |
| Polaris Financial Technology Ltd.  | 5.23          |
| Hinduja Global Solutions Limited   | 4.58          |
| Mphasis Ltd.                       | 3.30          |
| <b>Other Equities</b>              | <b>28.17</b>  |
| <b>Cash, Others</b>                | <b>1.25</b>   |
| <b>Total Net Assets</b>            | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 |         | Scheme                       | S&P CNX 500 |
|---------------------------------|---------|------------------------------|-------------|
| Average P/E                     | : 21.99 | Std. Dev (Annualised): 25.79 | 29.37       |
| Average P/BV                    | : 8.41  | Sharpe Ratio : 0.23          | 0.12        |
| Annual Portfolio Turnover Ratio | : 20.43 | Portfolio Beta : 0.80        | 1.00        |
|                                 |         | R Squared : 0.83             | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA SERVICE INDUSTRIES FUND

**Fund positioning:** An equity scheme that invests predominantly in companies from services sector.

**Average AUM (₹ Lacs) : 8509.42\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Bhupinder Sethi

**Inception Date :** April 5, 2005

### NAV

Growth : ₹ 20.63

Dividend : ₹ 15.39

52 week High (G) : ₹ 24.15 (25-Jul-2011)

52 week Low (G) : ₹ 18.09 (20-Dec-2011)

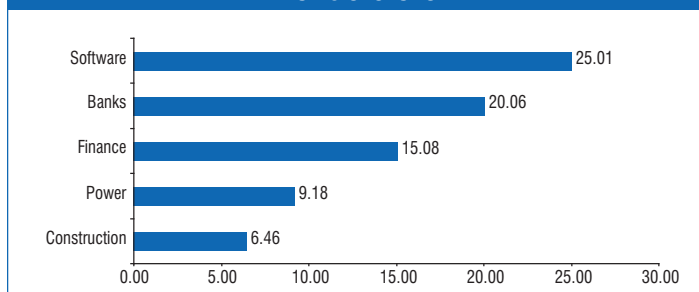
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name                          | % Net Asset   |
|-------------------------------------|---------------|
| HDFC Bank Ltd                       | 6.29          |
| Crisil                              | 6.20          |
| Infosys Limited                     | 5.99          |
| UTV Software Communication Ltd      | 4.85          |
| Bharti Airtel Ltd.                  | 4.61          |
| EIH Limited                         | 4.59          |
| ICICI Bank Ltd                      | 4.25          |
| Power Grid Corporation Of India Ltd | 4.18          |
| Mphasis Ltd.                        | 4.12          |
| Indraprastha Gas Ltd.               | 4.10          |
| <b>Other Equities</b>               | <b>49.66</b>  |
| <b>Preference Shares</b>            | <b>0.17</b>   |
| <b>Cash, Others</b>                 | <b>0.99</b>   |
| <b>Total Net Assets</b>             | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 |         | Scheme                        | BSE Sensex |
|---------------------------------|---------|-------------------------------|------------|
| Average P/E                     | : 26.30 | Std. Dev (Annualised) : 34.43 | 27.36      |
| Average P/BV                    | : 4.68  | Sharpe Ratio : 0.11           | 0.13       |
| Annual Portfolio Turnover Ratio | : 37.53 | Portfolio Beta : 1.15         | 1.00       |
|                                 |         | R Squared : 0.86              | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA ETHICAL FUND

**Fund positioning:** An equity scheme which invests primarily in equities of Shariah compliant companies and other instrument if allowed under Shariah principles.

**Average AUM (₹ Lacs) : 10144.32\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Pradeep Gokhale

**Inception Date :** May 24, 1996

### NAV

Growth : ₹ 62.26

Dividend : ₹ 40.22

52 week High (G) : ₹ 67.43 (19-Jul-2011)

52 week Low (G) : ₹ 57.04 (20-Dec-2011)

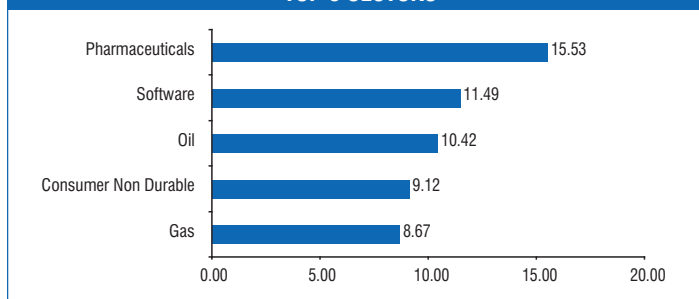
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name                    | % Net Asset   |
|-------------------------------|---------------|
| Infosys Limited               | 9.55          |
| Cairn India Ltd.              | 7.00          |
| Exide Industries Ltd          | 6.26          |
| Cipla Ltd                     | 5.51          |
| Gujarat Gas Company Ltd       | 5.39          |
| Gujarat Mineral Dev Corp Ltd. | 5.13          |
| Reliance Industries Ltd.      | 5.05          |
| SKF Bearings India Limited    | 5.04          |
| Shree Cement Limited          | 4.79          |
| Cadila Healthcare Limited     | 4.54          |
| <b>Other Equities</b>         | <b>36.97</b>  |
| <b>Cash, Others</b>           | <b>4.77</b>   |
| <b>Total Net Assets</b>       | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 | Scheme  | S&P CNX 500 Shariah                    |
|---------------------------------|---------|--|
| Average P/E                     | : 21.54 | Std. Dev (Annualised) : 26.60<br>26.03 |
| Average P/BV                    | : 6.89  | Sharpe Ratio : 0.21<br>0.14            |
| Annual Portfolio Turnover Ratio | : 28.59 | Portfolio Beta : 0.96<br>1.00          |
|                                 |         | R Squared : 0.89<br>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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA EQUITY MANAGEMENT FUND

**Fund positioning:** An equity scheme which has the flexibility to uses the derivatives route to hedge the equity portfolio & the extent to which the portfolio is hedged is linked to the P/E of the S & P CNX Nifty Index.

**Average AUM (₹ Lacs) : 12836.04\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi

**Inception Date :** July 7, 2006

### NAV

Growth : ₹ 13.53

Dividend : ₹ 11.69

52 week High (G) : ₹ 14.74 (25-Jul-2011)

52 week Low (G) : ₹ 12.24 (20-Dec-2011)

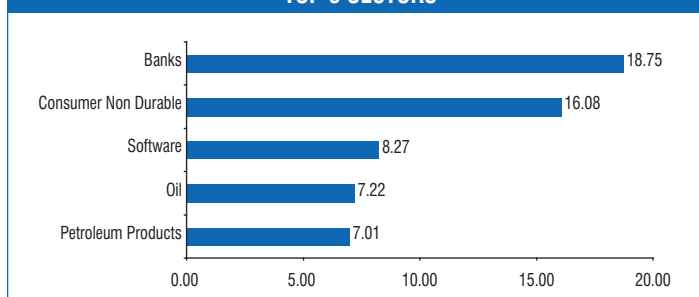
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| HDFC Bank Ltd            | 5.28          |
| Infosys Limited          | 5.03          |
| Hindustan Unilever Ltd   | 4.66          |
| Oil & Natu. Gas Co.      | 4.11          |
| ICICI Bank Ltd           | 3.93          |
| ITC Ltd                  | 3.88          |
| Reliance Industries Ltd. | 3.74          |
| Cipla Ltd                | 3.60          |
| Federal Bank Ltd .       | 3.32          |
| 3M India Ltd             | 3.27          |
| BPCL                     | 3.27          |
| <b>Other Equities</b>    | <b>51.75</b>  |
| <b>Cash, Others</b>      | <b>4.16</b>   |
| <b>Total Net Assets</b>  | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                                 | Scheme  | S&P CNX Nifty                          |
|---------------------------------|---------|--|
| Average P/E                     | : 22.31 | Std. Dev (Annualised) : 22.56<br>27.49 |
| Average P/BV                    | : 6.42  | Sharpe Ratio : 0.14<br>0.13            |
| Annual Portfolio Turnover Ratio | : 79.99 | Portfolio Beta : 0.78<br>1.00          |
|                                 |         | R Squared : 0.84<br>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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA TAX SAVING FUND

**Fund positioning:** An equity linked tax savings scheme (ELSS) that aims to provide medium to long term capital gains along with income tax benefit under Section 80C of the Income Tax Act.

**Average AUM (₹ Lacs) : 12098.49\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Pradeep Gokhale

**Inception Date :** March 31, 1996

### NAV

NAV : ₹ 41.81

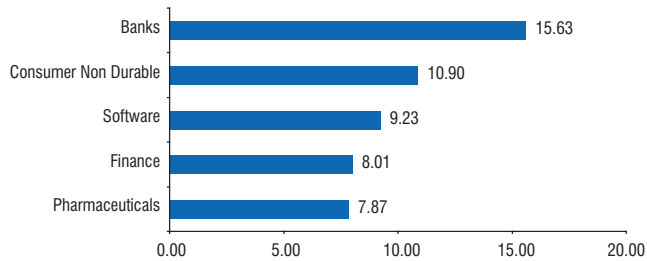
52 week High : ₹ 47.90 (26-Apr-2011)

52 week Low : ₹ 38.56 (02-Jan-2012)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name                          | % Net Asset   |
|-------------------------------------|---------------|
| ICICI Bank Ltd                      | 5.50          |
| HDFC Bank Ltd                       | 5.42          |
| Hindustan Unilever Ltd              | 5.34          |
| Infosys Limited                     | 5.21          |
| Cairn India Ltd.                    | 4.59          |
| ITC Ltd                             | 4.26          |
| HCL Technologies Ltd                | 3.29          |
| Reliance Industries Ltd.            | 3.20          |
| Power Grid Corporation Of India Ltd | 3.15          |
| Cipla Ltd                           | 3.00          |
| Gujarat Gas Company Ltd             | 3.00          |
| <b>Other Equities</b>               | <b>45.34</b>  |
| <b>Cash, Others</b>                 | <b>8.70</b>   |
| <b>Total Net Assets</b>             | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|   | Scheme                        | BSE Sensex |
|---|-------------------------------|------------|
| Average P/E : 20.15                     | Std. Dev (Annualised) : 24.17 | 27.36      |
| Average P/BV : 6.35                     | Sharpe Ratio : 0.16           | 0.13       |
| Annual Portfolio Turnover Ratio : 65.05 | Portfolio Beta : 0.84         | 1.00       |
|   | R Squared : 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA INDEX FUND

**Fund positioning:** A Passively managed index linked equity scheme which aims at tracking BSE Sensex / S&P CNX Nifty with the minimum of tracking error.

**Average AUM (₹ Lacs) : 1494.98\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Pradeep Gokhale

**Inception Date :** February 25, 2003

### NAV

#### Nifty

Plan - A : ₹ 30.96

52 week High (Plan - A) : ₹ 35.09 (05-Apr-2011)

52 week Low (Plan - A) : ₹ 27.09 (20-Dec-2011)

#### Sensex

Plan - A : ₹ 41.70

Plan - B : ₹ 13.69

52 week High (Plan - A) : ₹ 47.69 (04-Apr-2011)

52 week Low (Plan - A) : ₹ 36.82 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## QUANTITATIVE INDICATORS

|  | Nifty                   | S&P CNX Nifty     |
|--|-------------------------|-------------------|
| Annual Portfolio Turnover Ratio: Std. Dev (Annualised) : | 27.47                   | 27.49             |
| Nifty Plan 21.94   | <b>Sensex</b>           | <b>BSE Sensex</b> |
| Sensex Plan 9.74   | Std. Dev (Annualised) : | 27.34             |

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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## TOP 10 EQUITY HOLDINGS - NIFTY

| Scrip Name                        | % Net Asset   |
|-----------------------------------|---------------|
| Reliance Industries Ltd.          | 8.72          |
| Infosys Limited                   | 8.41          |
| ITC Ltd                           | 7.01          |
| ICICI Bank Ltd                    | 6.59          |
| HDFC Limited                      | 5.78          |
| HDFC Bank Ltd                     | 5.57          |
| Larsen & Toubro Ltd.              | 4.46          |
| Tata Consultancy Services Limited | 3.65          |
| State Bank Of India               | 3.37          |
| Bharti Airtel Ltd.                | 2.82          |
| <b>Other Equities</b>             | <b>43.53</b>  |
| <b>Cash, Others</b>               | <b>0.09</b>   |
| <b>Total Net Assets</b>           | <b>100.00</b> |

## TOP 10 EQUITY HOLDINGS - SENSEX

| Scrip Name                        | % Net Asset   |
|-----------------------------------|---------------|
| Reliance Industries Ltd.          | 10.22         |
| Infosys Limited                   | 9.37          |
| ITC Ltd                           | 7.83          |
| ICICI Bank Ltd                    | 7.27          |
| HDFC Limited                      | 6.76          |
| HDFC Bank Ltd                     | 6.45          |
| Larsen & Toubro Ltd.              | 5.04          |
| Tata Consultancy Services Limited | 4.58          |
| State Bank Of India               | 4.08          |
| Bharti Airtel Ltd.                | 3.39          |
| <b>Other Equities</b>             | <b>34.72</b>  |
| <b>Cash, Others</b>               | <b>0.29</b>   |
| <b>Total Net Assets</b>           | <b>100.00</b> |

# TATA RETIREMENT SAVINGS FUND - PROGRESSIVE

**Fund positioning:** A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

**Average AUM (₹ Lacs) : 713.32\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi (Equity), Murthy Nagarajan (Debt) & Dinesh Dacosta (for Overseas portfolio)

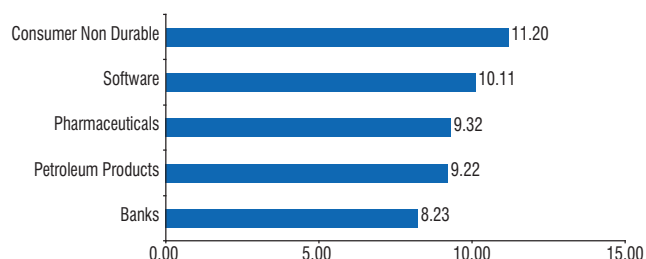
**Inception Date :** November 1, 2011

**NAV**  
Growth : ₹ 10.52

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| HDFC Limited             | 5.26          |
| Infosys Limited          | 5.13          |
| HDFC Bank Ltd            | 4.85          |
| Bharti Airtel Ltd.       | 3.91          |
| Hindustan Unilever Ltd   | 3.39          |
| BPCL                     | 3.30          |
| Titan Industries Limited | 3.23          |
| H.P.C.L.                 | 3.19          |
| Nestle India Ltd.        | 3.15          |
| HCL Technologies Ltd     | 3.05          |
| <b>Other Equities</b>    | <b>43.63</b>  |
| <b>Cash, Others</b>      | <b>17.91</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|              |         |                        | Scheme | BSE Sensex |
|--------------|---------|------------------------|--------|------------|
| Average P/E  | : 24.03 | Std. Dev (Annualised): | 20.19  | 27.36      |
| Average P/BV | : 7.69  | Sharpe Ratio           | : 0.28 | 0.13       |

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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA RETIREMENT SAVINGS FUND - MODERATE

**Fund positioning:** A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

**Average AUM (₹ Lacs) : 470.40\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi (Equity), Murthy Nagarajan (Debt) & Dinesh Dacosta (for Overseas portfolio)

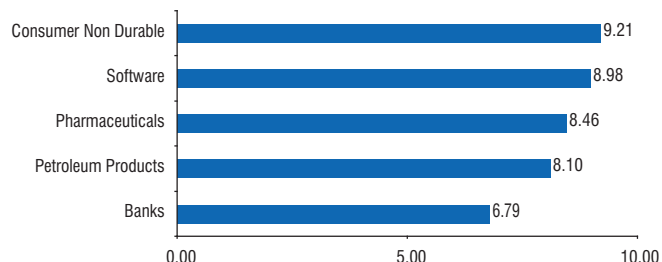
**Inception Date :** November 1, 2011

**NAV**  
Growth : ₹ 10.45

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 5 SECTORS



## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| HDFC Limited             | 4.60          |
| Infosys Limited          | 4.42          |
| HDFC Bank Ltd            | 3.89          |
| Bharti Airtel Ltd.       | 3.49          |
| BPCL                     | 2.98          |
| Hindustan Unilever Ltd   | 2.88          |
| H.P.C.L.                 | 2.80          |
| HCL Technologies Ltd     | 2.72          |
| Nestle India Ltd.        | 2.60          |
| Titan Industries Limited | 2.47          |
| <b>Other Equities</b>    | <b>38.58</b>  |
| <b>Cash, Others</b>      | <b>28.57</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|              |         |                        | Scheme | Crisil BFI |
|--------------|---------|------------------------|--------|------------|
| Average P/E  | : 23.87 | Std. Dev (Annualised): | 11.80  | 16.18      |
| Average P/BV | : 7.52  | Sharpe Ratio           | : 0.39 | 0.16       |
|              |         | Portfolio Beta         | : 0.60 | 1.00       |
|              |         | R Squared              | : 0.93 | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA RETIREMENT SAVINGS FUND - CONSERVATIVE

**Fund positioning:** A Fund that aims to provide an investment tool for retirement planning to suit the risk profile of the investor.

**Average AUM (₹ Lacs) : 168.04\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Amish Munshi (Equity), Murthy Nagarajan (Debt) & Dinesh Dacosta (for Overseas portfolio)

**Inception Date :** November 1, 2011

### NAV

Growth : ₹ 10.28

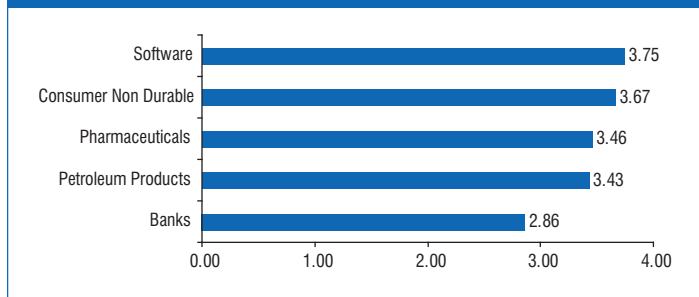
(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## TOP 10 EQUITY HOLDINGS

| Scrip Name               | % Net Asset   |
|--------------------------|---------------|
| HDFC Limited             | 1.91          |
| Infosys Limited          | 1.85          |
| HDFC Bank Ltd            | 1.63          |
| Bharti Airtel Ltd.       | 1.45          |
| BPCL                     | 1.23          |
| H.P.C.L.                 | 1.18          |
| HCL Technologies Ltd     | 1.13          |
| Hindustan Unilever Ltd   | 1.06          |
| Nestle India Ltd.        | 1.04          |
| Reliance Industries Ltd. | 1.02          |
| <b>Other Equities</b>    | <b>15.91</b>  |
| <b>Cash, Others</b>      | <b>70.59</b>  |
| <b>Total Net Assets</b>  | <b>100.00</b> |

## TOP 5 SECTORS



## QUANTITATIVE INDICATORS

|                         | Scheme | Crisil MIP Blended |
|-------------------------|--------|--------------------|
| Std. Dev (Annualised) : | 4.72   | 3.86               |
| Portfolio Beta :        | 0.82   | 1.00               |
| R Squared :             | 0.72   | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

# TATA YOUNG CITIZENS' FUND

**Fund positioning:** A balanced scheme that aims to invest its debt portion in quality debt papers / government securities of long term maturity. While equity portfolio invests in high quality companies to create long term wealth for the investor.

**Average AUM (₹ Lacs) : 16366.24\***

Figures as on 31/01/2012

## SNAPSHOT

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

**Inception Date :** October 14, 1995

### NAV

Growth : ₹ 12.86

52 week High (G) : ₹ 15.38 (27-Apr-2011)

52 week Low (G) : ₹ 11.95 (20-Dec-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>    |        | <b>5.98</b>     |
| Indian Overseas Bank             | P1+    | 0.54            |
| Andhra Bank                      | PR1+   | 5.44            |
| <b>Fixed Coupon FRN</b>          |        | <b>5.32</b>     |
| Union Bank Of India              | AAA    | 2.37            |
| Axis Bank Limited                | LAAA   | 2.95            |
| <b>Government Securities</b>     |        | <b>3.08</b>     |
| GOI - 9.15% (14/11/2024)         | SOV    | 0.63            |
| GOI - 8.97% (05/12/2030)         | SOV    | 0.92            |
| GOI - 8.79% (08/11/2021)         | SOV    | 1.53            |
| <b>NCD - Non Convertible Deb</b> |        | <b>31.45</b>    |
| Tata Capital Ltd                 | CAA+   | 0.59            |
| Power Finance Corporation        | LAAA   | 2.38            |
| Power Finance Corporation        | AAA    | 3.01            |
| Yes Bank Ltd.                    | LAA    | 3.01            |
| State Bank Of Travancore         | LAAA   | 3.26            |
| Bajaj Finance Ltd                | AA+    | 4.14            |
| Shriram Trans. Fin. Co. Ltd      | AA     | 6.18            |
| HDFC Limited                     | AAA    | 8.88            |
| <b>Total Debt</b>                |        | <b>45.83</b>    |

## QUANTITATIVE INDICATORS

|                                   | Scheme | Crisil BFI |
|-----------------------------------|--------|------------|
| Average P/E :                     | 23.52  | 16.18      |
| Average P/BV :                    | 8.15   | 0.16       |
| Annual Portfolio Turnover Ratio : | 167.06 | 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 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## TOP 10 EQUITY HOLDINGS

| Scrip Name                        | % Net Asset   |
|-----------------------------------|---------------|
| ICICI Bank Ltd                    | 2.46          |
| Nestle India Ltd.                 | 2.21          |
| HDFC Bank Ltd                     | 2.18          |
| Yes Bank Ltd.                     | 1.95          |
| Strides Arcolab Ltd               | 1.87          |
| Tata Consultancy Services Limited | 1.86          |
| Jubilant Foodworks Limited        | 1.78          |
| Bosch Ltd                         | 1.72          |
| HCL Technologies Ltd              | 1.68          |
| IDFC Ltd                          | 1.59          |
| <b>Other Equities</b>             | <b>31.40</b>  |
| <b>Cash, Others</b>               | <b>3.47</b>   |
| <b>Total Net Assets</b>           | <b>100.00</b> |

# TATA MIP PLUS FUND

**Fund positioning:** A monthly income scheme which seeks to generate reasonable returns through investments in debt and equity (up to 20%). (Monthly Income is not assured and is subject to availability of distributable surplus.)

**Average AUM (₹ Lacs) : 9767.18\***

Figures as on 31/01/2012

## SNAPSHOT

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

**Inception Date :** March 17, 2004

### NAV

Growth : ₹ 16.7384

Half Yearly Dividend : ₹ 12.0284

Quarterly Dividend : ₹ 11.1291

Monthly Dividend : ₹ 11.0850

52 week High (G) : ₹ 16.7384 (31-Jan-2012)

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

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

**Average Maturity :** 4.49 Years

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil MIP Blended |
|-----------------------|--------|--------------------|
| Std. Dev (Annualised) | 4.79   | 3.86               |
| Portfolio Beta        | 1.16   | 1.00               |
| R Squared             | 0.88   | 1.00               |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Fixed Coupon FRN</b>          |        | <b>27.14</b>    |
| Union Bank Of India              | AAA    | 27.14           |
| <b>Government Securities</b>     |        | <b>3.05</b>     |
| GOI - 8.79% (08/11/2021)         | SOV    | 1.22            |
| GOI - 8.97% (05/12/2030)         | SOV    | 1.83            |
| <b>NCD - Non Convertible Deb</b> |        | <b>42.16</b>    |
| Indian Railway Finance Corp      | AAA    | 2.46            |
| LIC Housing Finance Ltd          | AAA    | 3.44            |
| HDFC Limited                     | AAA    | 5.90            |
| Steel Authority Of India Ltd.    | AAA    | 9.72            |
| Reliance Industries Ltd.         | AAA    | 10.28           |
| Power Finance Corporation        | AAA    | 10.36           |
| <b>Total Debt</b>                |        | <b>72.35</b>    |

## TOP 10 EQUITY HOLDINGS

| Scrip Name                 | % Net Asset   |
|----------------------------|---------------|
| Strides Arcolab Ltd        | 1.55          |
| Nestle India Ltd.          | 1.51          |
| ICICI Bank Ltd             | 1.49          |
| HDFC Bank Ltd              | 1.45          |
| Yes Bank Ltd.              | 0.97          |
| Jubilant Foodworks Limited | 0.89          |
| Lupin Ltd                  | 0.84          |
| Infosys Limited            | 0.65          |
| IDFC Ltd                   | 0.63          |
| Bosch Ltd                  | 0.60          |
| <b>Other Equities</b>      | <b>10.38</b>  |
| <b>Cash, Others</b>        | <b>6.69</b>   |
| <b>Total Net Assets</b>    | <b>100.00</b> |

# TATA MONTHLY INCOME FUND

**Fund positioning:** A monthly income scheme with equity component not exceeding 10% of net assets. (Monthly Income is not assured and is subject to availability of distributable surplus.)

**Average AUM (₹ Lacs) : 2814.68\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Murthy Nagarajan (Debt) & Atul Bhole (Equity)

**Inception Date :** April 27, 2000

### NAV

Growth : ₹ 19.5589

Quarterly Dividend : ₹ 12.3234

Monthly Dividend : ₹ 12.1243

52 week High (G) : ₹ 19.5589 (31-Jan-2012)

52 week Low (G) : ₹ 18.3790 (25-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

**Average Maturity :** 4.81 Years

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil MIP Blended |
|-----------------------|--------|--------------------|
| Std. Dev (Annualised) | 2.89   | 3.86               |
| Portfolio Beta        | 0.69   | 1.00               |
| R Squared             | 0.85   | 1.00               |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>    |        | <b>6.55</b>     |
| State Bank Of Patiala            | P1+    | 6.55            |
| <b>Fixed Coupon FRN</b>          |        | <b>14.18</b>    |
| Union Bank Of India              | AAA    | 14.18           |
| <b>NCD - Non Convertible Deb</b> |        | <b>59.48</b>    |
| LIC Housing Finance Ltd          | AAA    | 6.89            |
| Power Finance Corporation        | AAA    | 9.67            |
| Reliance Industries Ltd.         | AAA    | 20.60           |
| Steel Authority Of India Ltd.    | AAA    | 22.32           |
| <b>Total Debt</b>                |        | <b>80.21</b>    |

## TOP 10 EQUITY HOLDINGS

| Scrip Name                 | % Net Asset   |
|----------------------------|---------------|
| HDFC Bank Ltd              | 0.84          |
| HCL Technologies Ltd       | 0.70          |
| Strides Arcolab Ltd        | 0.65          |
| ICICI Bank Ltd             | 0.64          |
| Jubilant Foodworks Limited | 0.50          |
| IDFC Ltd                   | 0.47          |
| Yes Bank Ltd.              | 0.47          |
| CMC Ltd                    | 0.39          |
| Bosch Ltd                  | 0.39          |
| Jindal Steel & Power Ltd.  | 0.38          |
| <b>Other Equities</b>      | <b>5.15</b>   |
| <b>Cash, Others</b>        | <b>9.21</b>   |
| <b>Total Net Assets</b>    | <b>100.00</b> |

# TATA LIQUID FUND

**Fund positioning:** A high liquidity income scheme that aims to generate reasonable returns.

**Average AUM (₹ Lacs) : 573720.14\***

Figures as on 31/01/2012

## SNAPSHOT

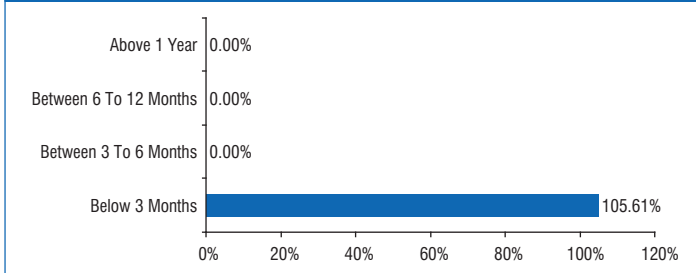
|                            |               |   |  |
|----------------------------|---------------|---|--|
| <b>Fund Manager</b> :      | Marzban Irani |   |  |
| <b>Inception Date</b>      | :             | RIP - August 30, 1998,<br>HIP - February 26, 2003,<br>SHIP - May 22, 2003 |  |
| <b>NAV</b>                 |               |   |  |
| HIP - Growth               | :             | ₹ 1741.5768   |  |
| RIP - Daily Dividend       | :             | ₹ 1116.8143   |  |
| RIP - Fortnightly Dividend | :             | ₹ 1144.9739   |  |
| RIP - Growth               | :             | ₹ 2401.3389   |  |
| SHIP - Growth              | :             | ₹ 1949.5448   |  |
| 52 week High(RIP-G)        | :             | ₹ 2401.3389 (31-Jan-2012)   | (Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history) |
| 52 week Low(RIP-G)         | :             | ₹ 2214.0990 (01-Feb-2011)   |  |

\* For the period 1st November 2011 to 31st January 2012

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>    |        | <b>92.35</b>    |
| Syndicate Bank                   | PR1+   | 0.01            |
| Indian Bank                      | F1+    | 0.04            |
| Jammu And Kashmir Bank           | P1+    | 0.06            |
| Canara Bank                      | A1+    | 0.09            |
| Indian Overseas Bank             | P1+    | 0.11            |
| Oriental Bank Of Commerce        | P1+    | 0.70            |
| Yes Bank Ltd.                    | A1+    | 0.84            |
| ICICI Bank Ltd                   | PR1+   | 0.94            |
| Axis Bank Limited                | A1+    | 0.95            |
| ING Vysya Bank                   | PR1+   | 1.42            |
| ICICI Bank Ltd                   | A1+    | 1.88            |
| Corporation Bank                 | P1+    | 2.17            |
| Bank Of India                    | P1+    | 2.26            |
| UCO Bank                         | P1+    | 3.01            |
| Punjab & Sind Bank               | A1+    | 3.60            |
| Vijaya Bank                      | PR1+   | 3.99            |
| Axis Bank Limited                | P1+    | 4.36            |
| Indusind Bank Ltd                | P1+    | 4.71            |
| Andhra Bank                      | PR1+   | 5.64            |
| Punjab National Bank             | PR1+   | 6.03            |
| IDBI Bank Ltd.                   | A1+    | 7.98            |
| Canara Bank                      | P1+    | 12.19           |
| Allahabad Bank                   | P1+    | 13.25           |
| Central Bank Of India            | PR1+   | 16.12           |
| <b>Commercial Papers</b>         |        | <b>13.26</b>    |
| Apollo Tyres Ltd                 | P1+    | 0.09            |
| Kotak Mahindra Prime Ltd         | P1+    | 0.09            |
| HDFC Limited                     | A1+    | 0.40            |
| Indian Oil Corp Ltd.             | P1+    | 0.47            |
| Sesa Goa Ltd                     | P1+    | 0.47            |
| HDFC Limited                     | P1+    | 0.47            |
| Aditya Birla Finance Ltd         | A1+    | 0.52            |
| Raymond Ltd.                     | PR1+   | 0.76            |
| Morgan Stanley India Cap Pvt Ltd | A1+    | 0.94            |
| Kotak Mahindra Prime Ltd         | A1+    | 0.94            |
| Sterlite Energy Ltd.             | P1+    | 1.90            |
| SBI Global Factors Limited       | P1+    | 6.21            |
| <b>Total</b>                     |        | <b>105.61</b>   |
| <b>Net Liabilities</b>           |        | <b>-5.61</b>    |
| <b>Net Total</b>                 |        | <b>100.00</b>   |

## MATURITY PROFILE



## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Liquid Fund |
|-----------------------|--------|--------------------|
| Std. Dev (Annualised) | 0.55   | 0.65               |
| Portfolio Beta        | 0.73   | 1.00               |
| R Squared             | 0.78   | 1.00               |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

**Average Maturity** : 1.67 Months

# TATA FLOATER FUND

**Fund positioning:** A 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) : 387063.35\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Marzban Irani  
**Inception Date :** September 6, 2005

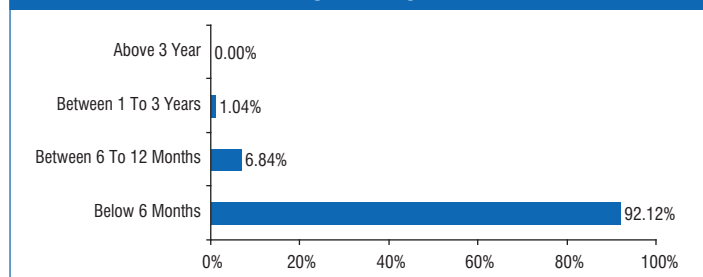
### NAV

Growth : ₹ 15.8158  
 Weekly Dividend : ₹ 10.0807  
 Daily Dividend : ₹ 10.0356  
 Periodic Dividend : ₹ 10.0354  
 52 week High (G) : ₹ 15.8158 ( 31-Jan-2012)  
 52 week Low (G) : ₹ 14.4652 ( 01-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## MATURITY PROFILE



## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Liquid Fund |
|-----------------------|--------|--------------------|
| Std. Dev (Annualised) | 0.53   | 0.65               |
| Portfolio Beta        | 0.68   | 1.00               |
| R Squared             | 0.80   | 1.00               |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

**Average Maturity :** 2.69 Months

## DEBT PORTFOLIO

| Scrip Name                         | Rating | % To Net Assets |
|------------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>      |        | <b>60.66</b>    |
| Syndicate Bank                     | PR1+   | 0.06            |
| Indian Overseas Bank               | P1+    | 0.14            |
| Tamilnad Merchantile Bank Ltd      | P1+    | 0.27            |
| Corporation Bank                   | P1+    | 0.31            |
| Punjab National Bank               | PR1+   | 0.36            |
| UCO Bank                           | P1+    | 0.74            |
| Indusind Bank Ltd                  | P1+    | 0.78            |
| Jammu And Kashmir Bank             | P1+    | 0.80            |
| Yes Bank Ltd.                      | A1+    | 0.84            |
| State Bank Of Patiala              | P1+    | 0.85            |
| HDFC Bank Ltd                      | PR1+   | 1.01            |
| Federal Bank Ltd .                 | P1+    | 1.39            |
| Bank Of Baroda                     | A1+    | 2.23            |
| Oriental Bank Of Commerce          | P1+    | 2.25            |
| Karur Vysya Bank Ltd               | P1+    | 3.09            |
| IDBI Bank Ltd.                     | A1+    | 3.14            |
| Punjab & Sind Bank                 | A1+    | 3.53            |
| Allahabad Bank                     | P1+    | 5.46            |
| ICICI Bank Ltd                     | A1+    | 6.20            |
| Vijaya Bank                        | PR1+   | 6.26            |
| Axis Bank Limited                  | P1+    | 6.35            |
| Canara Bank                        | P1+    | 6.93            |
| Andhra Bank                        | PR1+   | 7.67            |
| <b>Commercial Papers</b>           |        | <b>29.46</b>    |
| EID Parry (India) Ltd              | P1+    | 0.30            |
| Kotak Mahindra Investments Ltd     | A1+    | 0.34            |
| Indian Oil Corp Ltd.               | P1+    | 0.74            |
| Kotak Mahindra Prime Ltd           | P1+    | 1.04            |
| Morgan Stanley India Cap Pvt Ltd   | A1+    | 1.18            |
| STCI Finance Ltd.                  | A1+    | 1.19            |
| TGS Investment & Trade Pvt Ltd     | A1+    | 1.48            |
| GIC Housing Finance Ltd.           | A1+    | 1.48            |
| Shriram Equipment Finance Com Ltd  | P1+    | 1.48            |
| Apollo Tyres Ltd                   | P1+    | 2.94            |
| IL&FS Ltd                          | A1+    | 2.96            |
| Aditya Birla Finance Ltd           | A1+    | 2.97            |
| HDFC Limited                       | A1+    | 5.31            |
| SBI Cards & Payments Services Ltd. | P1+    | 6.05            |
| <b>Fixed Coupon FRN - Reset</b>    |        | <b>0.15</b>     |
| Union Bank Of India                | AAA    | 0.15            |
| <b>NCD - Non Convertible Deb</b>   |        | <b>1.12</b>     |
| ICICI Bank Ltd                     | AAA    | 0.00            |
| Tata Communications Ltd            | CAA+   | 0.06            |
| Kotak Mahindra Prime Ltd           | LAA    | 0.15            |
| Bajaj Finance Ltd                  | LAA+   | 0.15            |
| Sundaram Fin Ltd                   | LAA+   | 0.15            |
| Sundaram Bnp Paribas Home Fin Ltd. | CAA+   | 0.30            |
| Shriram Trans. Fin. Co. Ltd        | AA     | 0.31            |
| <b>Securitized Debt - Discou</b>   |        | <b>0.00</b>     |
| Indian Retail Abs Trust 83         | LAAA   | 0.00            |
| <b>Treasury Bills</b>              |        | <b>2.96</b>     |
| T Bill                             | SOV    | 2.96            |
| <b>Zero Coupon Bonds</b>           |        | <b>0.73</b>     |
| IDFC Ltd                           | AA+    | 0.73            |
| <b>Cash, Others</b>                |        | <b>4.92</b>     |
| <b>Total</b>                       |        | <b>100.00</b>   |

# TATA TREASURY MANAGER FUND

**Fund positioning:** A debt scheme which aims is to generate reasonable returns alongwith liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.

**Average AUM (₹ Lacs) : 24201.62\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Murthy Nagarajan

**Inception Date :** July 13, 2007

### NAV

RIP Growth : ₹ 1397.0902

RIP Daily Dividend : ₹ 1004.3466

RIP Monthly Dividend : ₹ 1002.0000

HIP Growth : ₹ 1402.6333

SHIP Growth : ₹ 1205.8565

52 week High-RIP (G) : ₹ 1397.0902 (31-Jan-2012)

52 week Low-RIP (G) : ₹ 1282.1961 (01-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| DEBT                    | 98.71         |
| Cash, Others            | 1.29          |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|                               | % Net Assets  |
|-------------------------------|---------------|
| AAA/P1+/PR1/A1/SOV/F1+/A1+ SO | 98.71         |
| Cash, Others                  | 1.29          |
| <b>TOTAL</b>                  | <b>100.00</b> |

## DEBT PORTFOLIO

| Scrip Name                         | Rating | % To Net Assets |
|------------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>      |        | <b>58.93</b>    |
| Andhra Bank                        | PR1+   | 2.56            |
| Axis Bank Limited                  | P1+    | 5.11            |
| Punjab National Bank               | PR1+   | 5.63            |
| Vijaya Bank                        | PR1+   | 7.64            |
| Karur Vysya Bank Ltd               | P1+    | 10.15           |
| Canara Bank                        | P1+    | 13.05           |
| Punjab & Sind Bank                 | A1+    | 14.79           |
| <b>Commercial Papers</b>           |        | <b>39.78</b>    |
| ICICI Secu. Primary Dealership Ltd | P1+    | 2.53            |
| Kotak Mahindra Investments Ltd     | A1+    | 4.60            |
| STCI Finance Ltd.                  | A1+    | 4.62            |
| Morgan Stanley India Cap Pvt Ltd   | A1+    | 10.19           |
| EID Parry (India) Ltd              | P1+    | 17.84           |
| <b>Cash, Others</b>                |        | <b>1.29</b>     |
| <b>Total</b>                       |        | <b>100.00</b>   |

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Short Term Bond Fund |
|-----------------------|--------|-----------------------------|
| Std. Dev (Annualised) | 0.50   | 1.26                        |
| Portfolio Beta        | 0.13   | 1.00                        |
| R Squared             | 0.14   | 1.00                        |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

**Average Maturity** : 0.11 Years

# TATA MONEY MARKET FUND

**Fund positioning:** A money market scheme (liquid fund category) that invests 100% of its net assets in Money market securities.

**Average AUM (₹ Lacs) : 16234.70\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Murthy Nagarajan

**Inception Date :** December 22, 2003

### NAV

RIP - Growth : ₹ 16.8023

RIP - Dividend : ₹ 10.1488

52 week High (G) : ₹ 16.8023 (31-Jan-2012)

52 week Low (G) : ₹ 15.4664 (01-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| DEBT                    | 99.28         |
| Cash, Others            | 0.72          |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|              | % Net Assets  |
|--------------|---------------|
| AAA/A1+/P1+  | 99.28         |
| Cash, Others | 0.72          |
| <b>TOTAL</b> | <b>100.00</b> |

## DEBT PORTFOLIO

| Scrip Name                         | Rating | % To Net Assets |
|------------------------------------|--------|-----------------|
| <b>Commercial Papers</b>           |        | <b>99.28</b>    |
| Morgan Stanley India Cap Pvt Ltd   | A1+    | 15.34           |
| Investsmart Financial Services Ltd | A1+    | 23.00           |
| Aditya Birla Money Ltd             | P1+    | 30.44           |
| Blue Star Limited                  | PR1+   | 30.50           |
| <b>Cash, Others</b>                |        | <b>0.72</b>     |
| <b>Total</b>                       |        | <b>100.00</b>   |

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Liquid Fund |
|-----------------------|--------|--------------------|
| Std. Dev (Annualised) | 0.58   | 0.65               |
| Portfolio Beta        | 0.80   | 1.00               |
| R Squared             | 0.79   | 1.00               |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

**Average Maturity** : 1.59 Months

# TATA INCOME FUND

**Fund positioning:** An income scheme with exposure to rated debt instruments with medium to long term maturity.

**Average AUM (₹ Lacs) : 2542.03\***

Figures as on 31/01/2012

## SNAPSHOT

|  |                           |
|--|---------------------------|
| <b>Fund Manager :</b> Marzban Irani  |                           |
| <b>Inception Date :</b> April 28, 1997   |                           |
| <b>NAV</b>   |                           |
| Growth   | : ₹ 31.6947               |
| Periodic Dividend  | : ₹ 18.3754               |
| Bonus  | : ₹ 15.8632               |
| Half Yearly Dividend   | : ₹ 11.4505               |
| Quarterly Dividend   | : ₹ 10.3800               |
| 52 week High (G)   | : ₹ 31.7561 (23-Jan-2012) |
| 52 week Low (G)  | : ₹ 29.4050 (02-Feb-2011) |
| (Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history) |                           |

\* For the period 1st November 2011 to 31st January 2012

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| GOI                     | 33.91         |
| DEBT                    | 60.02         |
| Cash, Others            | 6.07          |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|                    | % Net Assets  |
|--------------------|---------------|
| AAA/AAA SO/F1+/SOV | 93.93         |
| Cash, Others       | 6.07          |
| <b>TOTAL</b>       | <b>100.00</b> |

## DEBT PORTFOLIO

| Scrip Name                       | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>    |        |                 |
| State Bank Of Patiala            | P1+    | 7.96            |
| Vijaya Bank                      | PR1+   | 8.52            |
| ICICI Bank Ltd                   | A1+    | 17.17           |
| <b>Government Securities</b>     |        |                 |
| GOI - 8.97% (05/12/2030)         | SOV    | 3.56            |
| GOI - 8.79% (08/11/2021)         | SOV    | 30.35           |
| <b>NCD - Non Convertible Deb</b> |        |                 |
| IL&FS Ltd                        | AAA    | 3.46            |
| Indian Railway Finance Corp      | AAA    | 10.79           |
| Power Finance Corporation        | AAA    | 12.12           |
| <b>Cash, Others</b>              |        | <b>6.07</b>     |
| <b>Total</b>                     |        | <b>100.00</b>   |

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Composite Bond Fund |
|-----------------------|--------|----------------------------|
| Std. Dev (Annualised) | : 3.07 | 2.29                       |
| Portfolio Beta        | : 1.17 | 1.00                       |
| R Squared             | : 0.88 | 1.00                       |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

|   |   |            |
|---|---|------------|
| <b>Average Maturity</b>                             | : | 5.82 years |
| <b>Gross Yield to Maturity (For Debt Component)</b> | : | 9.00%      |

# TATA SHORT TERM BOND FUND

**Fund positioning:** A debt scheme that invests in short term debt instruments having high level of liquidity.

**Average AUM (₹ Lacs) : 2429.83\***

Figures as on 31/01/2012

## SNAPSHOT

|  |                           |
|--|---------------------------|
| <b>Fund Manager :</b> Marzban Irani  |                           |
| <b>Inception Date :</b> August 8, 2002   |                           |
| <b>NAV</b>   |                           |
| Growth   | : ₹ 19.4467               |
| Dividend   | : ₹ 12.4285               |
| 52 week High (G)   | : ₹ 19.4467 (31-Jan-2012) |
| 52 week Low (G)  | : ₹ 17.8624 (02-Feb-2011) |
| (Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history) |                           |

\* For the period 1st November 2011 to 31st January 2012

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| DEBT                    | 98.06         |
| Cash, Others            | 1.94          |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|                            | % Net Assets  |
|----------------------------|---------------|
| AA+                        | 10.81         |
| AAA/AAA SO/A1+/P1+/F1+/SOV | 87.25         |
| Cash, Others               | 1.94          |
| <b>TOTAL</b>               | <b>100.00</b> |

## DEBT PORTFOLIO

| Scrip Name                         | Rating | % To Net Assets |
|------------------------------------|--------|-----------------|
| <b>Certificate Of Deposit</b>      |        |                 |
| Yes Bank Ltd.                      | A1+    | 0.86            |
| Indian Overseas Bank               | P1+    | 3.31            |
| Axis Bank Limited                  | P1+    | 5.37            |
| IDBI Bank Ltd.                     | A1+    | 8.30            |
| Punjab National Bank               | PR1+   | 8.94            |
| Central Bank Of India              | PR1+   | 8.97            |
| Syndicate Bank                     | PR1+   | 12.45           |
| Andhra Bank                        | PR1+   | 16.67           |
| <b>Commercial Papers</b>           |        |                 |
| Raymond Ltd.                       | PR1+   | 17.88           |
| <b>NCD - Non Convertible Deb</b>   |        |                 |
| Mah & Mah Fin Ser Ltd              | AA+    | 3.60            |
| Power Finance Corporation          | AAA    | 4.50            |
| Tata Communications Ltd            | CAA+   | 5.38            |
| <b>Zero Coupon Bonds</b>           |        |                 |
| Sundaram BNP Paribas Home Fin Ltd. | CAA+   | 1.83            |
| <b>Cash, Others</b>                |        | <b>1.94</b>     |
| <b>Total</b>                       |        | <b>100.00</b>   |

## QUANTITATIVE INDICATORS

|                       | Scheme | Crisil Short Term Bond Fund |
|-----------------------|--------|-----------------------------|
| Std. Dev (Annualised) | : 0.96 | 1.26                        |
| Portfolio Beta        | : 0.63 | 1.00                        |
| R Squared             | : 0.78 | 1.00                        |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

|   |   |            |
|---|---|------------|
| <b>Average Maturity</b>                             | : | 0.52 Years |
| <b>Gross Yield to Maturity (For Debt Component)</b> | : | 9.50%      |

# TATA GILT SECURITIES FUND

**Fund positioning:** A debt scheme that invests in Government securities to generate reasonable returns emphasising the importance of capital preservation.

**Average AUM (₹ Lacs) : 15102.94\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** S Raghupati Acharya

**Inception Date :** September 6, 1999

### NAV

RIP - Growth : ₹ 29.8620

HIP - Growth : ₹ 18.3651

Bonus (RIP-Growth): ₹ 14.9764

52 week High (G) : ₹ 30.0598 (23-Jan-2012)

52 week Low (G) : ₹ 27.9282 (04-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## DEBT PORTFOLIO

| Scrip Name                   | Rating | % To Net Assets |
|------------------------------|--------|-----------------|
| <b>Government Securities</b> |        |                 |
| GOI 10.70% (22/04/2020)      | SOV    | 0.07            |
| GOI 7.35% (22/06/2024)       | SOV    | 1.17            |
| GOI 7.56% (03/11/2014)       | SOV    | 6.65            |
| GOI - 8.19% (16/01/2020)     | SOV    | 10.59           |
| GOI - 9.15% (14/11/2024)     | SOV    | 20.53           |
| GOI - 8.79% (08/11/2021)     | SOV    | 23.40           |
| GOI - 8.97% (05/12/2030)     | SOV    | 26.70           |
| <b>Cash, Others</b>          |        | <b>10.89</b>    |
| <b>Total</b>                 |        | <b>100.00</b>   |

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| GOI                     | 89.11         |
| Cash, Others            | 10.89         |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|              | % Net Assets  |
|--------------|---------------|
| Cash, Others | 10.89         |
| SOV          | 89.11         |
| <b>TOTAL</b> | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                       | Scheme | I-Sec Composite |
|-----------------------|--------|-----------------|
| Std. Dev (Annualised) | 4.52   | 3.97            |
| Portfolio Beta        | 1.07   | 1.00            |
| R Squared             | 0.91   | 1.00            |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

|                         |   |             |
|-------------------------|---|-------------|
| <b>Average Maturity</b> | : | 11.13 Years |
|-------------------------|---|-------------|

# TATA GILT MID TERM FUND

**Fund positioning:** A debt scheme that invests in Government securities to generate returns. Under normal circumstances the average portfolio maturity shall not exceed 15 years.

**Average AUM (₹ Lacs) : 5990.04\***

Figures as on 31/01/2012

## SNAPSHOT

**Fund Manager :** Murthy Nagarajan

**Inception Date :** June 24, 2010

### NAV

Periodic Dividend : ₹ 11.0193

Quarterly Dividend : ₹ 11.0018

Growth : ₹ 10.9984

52 week High (G) : ₹ 11.0591 (23-Jan-2012)

52 week Low (G) : ₹ 10.1745 (04-Feb-2011)

(Please refer to page no. 18 to 21 for Additional Information & page no. 22 & 23 for dividend history)

\* For the period 1st November 2011 to 31st January 2012

## DEBT PORTFOLIO

| Scrip Name                   | Rating | % To Net Assets |
|------------------------------|--------|-----------------|
| <b>Government Securities</b> |        |                 |
| GOI - 8.79% (08/11/2021)     | SOV    | 11.31           |
| GOI - 9.15% (14/11/2024)     | SOV    | 69.49           |
| <b>Cash, Others</b>          |        | <b>19.20</b>    |
| <b>Total</b>                 |        | <b>100.00</b>   |

## ASSET ALLOCATION

|                         | % Net Assets  |
|-------------------------|---------------|
| GOI                     | 80.80         |
| Cash, Others            | 19.20         |
| <b>Total Net Assets</b> | <b>100.00</b> |

## RATING PROFILE

|                               | % Net Assets  |
|-------------------------------|---------------|
| AAA/P1+/PR1/A1/SOV/F1+/A1+ SO | 80.80         |
| Cash, Others                  | 19.20         |
| <b>TOTAL</b>                  | <b>100.00</b> |

## QUANTITATIVE INDICATORS

|                       | Scheme | I-Sec Composite |
|-----------------------|--------|-----------------|
| Std. Dev (Annualised) | 3.15   | 3.97            |
| Portfolio Beta        | 0.97   | 1.00            |
| R Squared             | 0.76   | 1.00            |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.70%. Past Performance may or may not be sustained in future. Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

|                         |   |          |
|-------------------------|---|----------|
| <b>Average Maturity</b> | : | 10 Years |
|-------------------------|---|----------|

# SCHEMES AT A GLANCE

| Particulars   | Tata Equity P/E Fund  | Tata Dividend Yield Fund  | Tata Pure Equity Fund   | Tata Tax Saving Fund   | Tata Contra Fund   | Tata Ethical Fund   | Tata Balanced Fund   |
|---|---|---|---|--|--|---|--|
| <b>Date of Initial Allotment</b>  | June 29, 2004   | November 22, 2004   | May 7, 1998   | March 31, 1996   | November 14, 2005  | May 24, 1996  | October 8, 1995  |
| <b>Nature of the Scheme</b>   | An open ended equity scheme   | An open ended equity scheme   | An open ended equity scheme   | An open ended equity linked tax saving scheme (ELSS) with a compulsory lock-in period of three years.  | An open ended equity scheme  | An open ended equity scheme   | An open ended balanced scheme  |
| <b>Investment Objective</b>   | To provide reasonable and regular income and/or possible capital appreciation to its Unitholder.              | To provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks. | To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation | To provide medium to long term capital gains along with income tax relief to its Unitholders, 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 emphasizing the importance of capital appreciation. However there is no assurance that the investment objective of the scheme will be achieved. Contrarian investing refers to buying into fundamentally sound scrips that have been overlooked by the market (for reasons of short term trend) and waiting for the market to give these stocks their real value in course of time. | To provide medium to long- term capital gains by investing in Shariah compliant equity and equity related instruments of well-researched value and growth - oriented companies. | To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. |
| <b>Entry Load (including SIP)</b>   | Not Applicable  | Not Applicable  | Not Applicable  | Not Applicable   | Not Applicable   | Not Applicable  | Not Applicable   |
| <b>Exit Load (including SIP)</b>  | 1% if redeemed on or before expiry of 365 days from the date of allotment                                     | 1% if redeemed on or before expiry of 365 days from the date of allotment   | 1% if redeemed on or before expiry of 365 days from the date of allotment   | Nil (Compulsory lock-in period for 3 years)  | 1% if redeemed on or before expiry of 365 days from the date of allotment  | 1% if redeemed on or before expiry of 365 days from the date of allotment   | 1% if redeemed on or before expiry of 365 days from the date of allotment.   |
| <b>Investment Plans / Options</b>   | Growth Option, Dividend Trigger Option A (5% trigger level) and Dividend Trigger Option B (10% trigger level) | Dividend Option and Growth Option   | Dividend Option and Growth Option   | Growth Oriented Scheme   | Dividend Option and Growth Option  | Dividend Option and Growth Option   | Growth Option, Dividend Option and Monthly Dividend Option   |
| <b>Minimum Investment</b>   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 500/- and in multiple of ₹ 500/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  |
| <b>Minimum Additional Investment</b>  | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  | ₹ 500/- and in multiple of ₹ 500/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  | ₹ 1,000/- and in multiples of ₹ 1/- thereafter.  |
| <b>NAV Determination</b>  | All Business Days   | All Business Days   | All Business Days   | All Business Days  | All Business Days  | All Business Days   | All Business Days  |
| <b>Average AUM (₹ in lacs) for the period 1st Nov., 2011 to 31st Jan., 2012</b> | <b>63112.48</b>   | <b>24801.29</b>   | <b>55856.65</b>   | <b>12098.49</b>  | <b>8846.20</b>   | <b>10144.32</b>   | <b>31272.80</b>  |

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.

# SCHEMES AT A GLANCE

| Particulars   | Tata Index Fund  | Tata Infrastructure Fund  | Tata Equity Opportunities Fund   | Tata Life Sciences & Technology Fund   | Tata Service Industries Fund   | Tata Growth Fund   | Tata Equity Management Fund   |
|---|--|---|--|--|--|--|---|
| <b>Date of Initial Allotment</b>  | February 25, 2003  | December 31, 2004   | February 25, 1993  | July 2, 1999   | April 5, 2005  | July 1, 1994   | July 7, 2006  |
| <b>Nature of the Scheme</b>   | An open ended index linked equity scheme   | An open ended equity scheme   | An open ended equity scheme  | An open ended equity scheme  | An open ended equity scheme  | An open ended equity scheme  | An open ended equity scheme   |
| <b>Investment Objective</b>   | To reflect/mirror the market returns with a minimum tracking error.  | 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 | To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. | To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. | To provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instrument of the companies in the service sectors | To provide income distribution and / or medium to long term capital gains.         | To seek to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related instruments and the secondary objective is to generate consistent returns by investing in debt and money market securities. The fund will have the flexibility to invest in a wide range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification and using derivative as a risk management tool |
| <b>Entry Load (including SIP)</b>   | Not Applicable   | Not Applicable  | Not Applicable   | Not Applicable   | Not Applicable   | Not Applicable   | Not Applicable  |
| <b>Exit Load (including SIP)</b>  | 4% of the applicable NAV if redeemed on or before 90 days from date of allotment                                       | 1% if redeemed on or before expiry of 365 days from the date of allotment   | 1% if redeemed on or before expiry of 365 days from the date of allotment  | 1% if redeemed on or before expiry of 365 days from the date of allotment  | 1% if redeemed on or before expiry of 365 days from the date of allotment  | 1% if redeemed on or before expiry of 365 days from the date of allotment          | 1% if redeemed on or before expiry of 365 days from the date of allotment   |
| <b>Investment Plans / Options</b>   | (i) NIFTY Plan<br>(ii) SENSEX Plan<br>under each plan there are two options : Option A and Option B.                   | Dividend Option and Growth Option. Growth Option offers an 'NAV Appreciation Trigger Facility'. Kindly refer SID further details on this facility.  | Dividend Option and Growth Option  | Dividend Option and Growth Option  | Dividend Option and Growth Option  | Dividend Option (Reinvestment & Payout) and Growth (Appreciation / Bonus) Options. | Dividend Option and Growth Option   |
| <b>Minimum Investment</b>   | Option A: ₹5,000/- and in multiples of ₹ 1/- thereafter. Option B: ₹ 10,00,000/- and in multiples of ₹ 1/- thereafter. | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.                                    | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.   |
| <b>Minimum Additional Investment</b>  | Option A: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. Option B: ₹ 10,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  | ₹ 1,000/- and multiples of ₹ 1/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.   | ₹ 1,000/- and multiples of ₹ 1/- thereafter.                                       | ₹ 1,000/- and multiples of ₹ 1/- thereafter.  |
| <b>NAV Determination</b>  | All Business Days  | All Business Days   | All Business Days  | All Business Days  | All Business Days  | All Business Days  | All Business Days   |
| <b>Average AUM (₹ in lacs) for the period 1st Nov., 2011 to 31st Jan., 2012</b> | 1494.98  | 111583.78   | 28242.98   | 4492.01  | 8509.42  | 3753.67  | 12836.04  |

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.

# SCHEMES AT A GLANCE

| Particulars   | Tata Retirement Savings Fund - Progressive   | Tata Retirement Savings Fund - Moderate         | Tata Retirement Savings Fund - Conservative     | Tata Young Citizens' Fund  | Tata MIP Plus Fund<br>(An open ended fund. Monthly Income is not assured and is subject to availability of distributable surplus)  | Tata Monthly Income Fund (An open ended fund. Monthly Income is not assured and is subject to availability of distributable surplus)  | Tata Liquid Fund   |
|---|--|---|---|--|--|---|--|
| <b>Date of Initial Allotment</b>  | November 1, 2011   | November 1, 2011                                | November 1, 2011                                | October 14, 1995   | March 17, 2004   | April 27, 2000  | August 30, 1998  |
| <b>Nature of the Scheme</b>   | An open ended equity scheme  | An open ended equity scheme                     | An open ended debt scheme                       | An open ended balanced scheme  | An open ended income fund. (Monthly income is not assured and is subject to the availability of distributable surplus)   | An open ended income fund. (Monthly income is not assured and is subject to the availability of distributable surplus)  | An open ended high liquidity income scheme.  |
| <b>Investment Objective</b>   | To provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.  |   |   | To provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasising the importance of capital preservation.  | To provide reasonable and regular income along with possible capital appreciation to its Unitholder.   | To provide reasonable and regular income along with possible capital appreciation to its Unitholder.  | 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.  |
| <b>Entry Load (incl. SIP)</b>   | Not Applicable   | Not Applicable                                  | Not Applicable                                  | Not Applicable   | Not Applicable   | Not Applicable  | Not Applicable   |
| <b>Exit Load (including SIP)</b>  | (A) If redeemed/switched-out on or after attainment of retirement age i.e. 60 years of age - Nil. (B) In case of Auto switch-out of units on occurrence of "Auto-switch trigger event" - Nil. (C) For Redemption or switch-out of units in other cases (i.e. switch-out other than auto switch-out on trigger event & redemption/switch-out before the attainment of retirement age i.e. 60 years) following exit load will be applicable: (i) If redeemed/switched-out on or before expiry of 1 year from the date of allotment - 5% of the applicable NAV; (ii) If redeemed/switched-out after 1 year but on or before expiry of 2 years from the date of allotment - 4% of the applicable NAV; (iii) If redeemed/switched-out after 2 years but on or before expiry of 3 years from the date of allotment - 3% of the applicable NAV; (iv) If redeemed/switched-out after 3 years but on or before expiry of 5 years from the date of allotment - 2% of the applicable NAV; (v) If redeemed/switched-out after 5 years from the date of allotment - 1% of the applicable NAV. |   |   | Compulsory Lock-in Option: 3% if redeemed on or before expiry of 3 years from the date of allotment. (This load will be applicable when the lock-in period expires before 3 years from the date of allotment). Anytime Exit Option: If child attains majority after 7 years from the date of allotment: If redeemed on or before expiry of 3 years from the date of allotment: 3% if redeemed after 3 years but on or before 7 years from the date of allotment: 2% if redeemed after 7 years but before child attains majority: 1% No load after the child attains majority. If child attains majority before 7 years from the date of allotment: If redeemed on or before expiry of 3 years from the date of allotment: 3% if redeemed after 3 years but on or before 7 years from the date of allotment: 2% if redeemed after 7 years: Nil. | 1% if redeemed on or before expiry of 365 days from the date of allotment.   | 1% if redeemed on or before expiry of 365 days from the date of allotment.  | Nil  |
| <b>Investment Plans / Options</b>   | Growth Option  | Growth Option                                   | Growth Option                                   | 1. Compulsory Lock-in: The money will be held in the fund till the child attains Maturity (i.e. 18 years of age) and units may be redeemed by the child after attaining maturity. 2. Anytime Exit Option: The investment will not be locked-in till the child attains maturity and can be redeemed at any time subject to the applicable load by the child's parents / guardian.   | Growth Option and Dividend Option (payout / re-investment). Dividend Option has three sub options i.e Monthly, Quarterly & Half Yearly Dividend Option.  | Monthly Income Option, Quarterly Income Option and Appreciation Option.   | RIP: Appreciation & Regular Income: Daily & Fortnightly Dividend Option. HIP, SHIP & SHIP Plus offers a) Appreciation Option, b) Regular Income Option: Daily / Weekly / Monthly Dividend Option, under each option.   |
| <b>Minimum Investment</b>   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 5,000/- and in multiples of ₹ 1/- thereafter. | ₹ 5,000/- and in multiples of ₹ 1/- thereafter. | ₹ 500/- and in multiples of ₹ 500/- thereafter   | Monthly Dividend Option: ₹ 25,000/- and in multiples of ₹ 1/- thereafter. Quarterly and Half Yearly Dividend Option: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. Growth Option: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. | Monthly Income Option: ₹ 25,000/- and in multiples of ₹ 1/- thereafter. Quarterly Income Option: ₹ 25,000/- and in multiples of ₹ 1/- thereafter. Appreciation Option: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. | RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10,00,000/- and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1,00,00,000/- and in multiple of ₹ 1/- thereafter. SHIP Plus: For investors who at any time in the past, had an outstanding investment of ₹ 20 cores or more in the Tata Liquid Fund, ₹ 10 lacs and in multiple of ₹ 1/- thereafter. For Other Investors ₹ 20 Crores and in multiple of ₹ 1/- thereafter. |
| <b>Minimum Additional Investment</b>  | ₹ 1,000/- and in multiples of ₹ 1/- thereafter.  | ₹ 1,000/- and in multiples of ₹ 1/- thereafter. | ₹ 1,000/- and in multiples of ₹ 1/- thereafter. | ₹ 500/- and in multiples of ₹ 500/- thereafter   | Monthly Dividend Option: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Quarterly and Half Yearly Dividend Option: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. Growth Option: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.   | Monthly Income Option: ₹ 5000/- & in multiples of ₹ 1/- thereafter. Appreciation Option: ₹ 1000/- & in multiples of ₹ 1/- thereafter.   | RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1,00,000 and in multiples of ₹ 1/- thereafter. SHIP Plus: For additional purchases, the minimum amount shall be ₹ 10 lacs and in multiple of ₹ 1/- thereafter.   |
| <b>NAV Determination</b>  | All Business Days  | All Business Days                               | All Business Days                               | All Business Days  | All Business Days  | All Business Days   | All Days   |
| <b>Average AUM (₹ in lacs) for the period 1st Nov., 2011 to 31st Jan., 2012</b> | 713.32   | 470.40  | 168.04  | 16366.24   | 9767.18  | 2814.68   | 573720.14  |

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.

# SCHEMES AT A GLANCE

| Particulars   | Tata Floater Fund   | Tata Short Term Bond Fund  | Tata Money Market Fund   | Tata Gilt Mid Term Fund  | Tata Income Fund  | Tata Gilt Securities Fund  | Tata Treasury Manager Fund  |
|---|---|--|--|--|---|--|---|
| <b>Date of Initial Allotment</b>  | September 6, 2005   | August 8, 2002   | December 22, 2003  | June 24, 2010  | April 28, 1997  | September 6, 1999  | July 13, 2007   |
| <b>Nature of the Scheme</b>   | An open ended debt scheme   | An open ended debt scheme  | An open ended money market scheme  | An open ended debt scheme  | An open ended debt scheme   | An open ended debt fund investing predominantly in Government Securities.  | An open ended debt scheme   |
| <b>Investment Objective</b>   | 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. | To create a liquid portfolio of debt as well as Money Market Instruments so as to provide reasonable returns and liquidity to the Unitholders. | To create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders. | To provide reasonable returns and high liquidity to the Unitholders by investing predominantly in Government Securities having residual maturity upto 15 years. However, there can be no assurance that the investment objective of the scheme will be realized. | To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation.   | To generate risk-free return and thus provide medium to long term capital gains and income distribution to its Unitholders, while at all times emphasising the importance of capital preservation.   | To generate reasonable returns alongwith liquidity by investing predominantly in a portfolio of money market and other short term debt instruments.                       |
| <b>Entry Load (including SIP)</b>   | Not Applicable  | Not Applicable   | Not Applicable   | Not Applicable   | Not Applicable  | Not Applicable   | Not Applicable  |
| <b>Exit Load (including SIP)</b>  | Nil   | 0.50% if redeemed on or before expiry of 180 days from the date of allotment.  | Nil  | Nil  | 1% if redeemed on or before expiry of 365 days from the date of allotment.  | Nil  | 0.10% if redeemed on or before expiry of 3 days from the date of allotment.   |
| <b>Investment Plans / Options</b>   | Growth Option and Dividend Option (Daily Dividend and Weekly Dividend)  | Income/Bonus Option and Growth Option.   | Regular Plan and Institutional plan. Each Plan has two Options: Bonus/Income & Growth  | Growth Option and Dividend Option (Quarterly & Periodic Dividend Option).  | 1. Regular Income Option: i) Quarterly Dividend Plan, ii) Half Yearly Dividend Plan & iii) Periodic Dividend Plan; 2. Appreciation Option – Growth Plan; 3. Appreciation Option – Bonus Plan          | Regular Plan - having Regular Income Option, Appreciation Option, Bonus Option and Retirement Planning Series. High Investment Plan having Regular Income Option and Appreciation Option   | RIP: Growth Option & Dividend Option: Monthly & Daily Dividend Option. HIP & SHIP offers Growth Option & Dividend Option: (Daily/Weekly / Monthly Dividend Option)        |
| <b>Minimum Investment</b>   | ₹ 10,000/- and in multiple of ₹ 1/- thereafter.   | ₹ 10,000 /- and in multiples of ₹ 1/- thereafter.  | Regular Plan: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1 Crore and in multiples of ₹ 1/- thereafter.         | ₹ 10,000/- and in multiples of ₹ 1/- thereafter.   | Half Yearly Dividend Plan, Periodic Dividend Plan, Growth Plan, Bonus Plan: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Quarterly Dividend Plan: ₹ 25,000/- and in multiples of ₹ 1/- thereafter. | RIP: (Regular Income Option, Appreciation Option and Bonus Option): ₹ 10,000/- and in multiples of ₹ 1/- thereafter. Retirement Planning Series: ₹ 50,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 50,000/- and in multiples of ₹ 1/- thereafter | RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10,00,000/- and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1,00,00,000/- and in multiple of ₹ 1/- thereafter. |
| <b>Minimum Additional Investment</b>  | ₹ 1,000/- and in multiples of ₹ 1/- thereafter.   | ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | Regular Plan: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. Institutional Plan: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter.       | ₹ 1,000/- and in multiple of ₹ 1/- thereafter  | Half Yearly Dividend Plan, Periodic Dividend Plan, Growth Plan, Bonus Plan: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. Quarterly Dividend Plan: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.  | RIP (Regular Income Option, Appreciation Option and Bonus Option): ₹ 1,000/- and in multiples of ₹ 1/- thereafter. Retirement Planning Series: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter.   | RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1,00,000 and in multiples of ₹ 1/- thereafter.      |
| <b>NAV Determination</b>  | All Business Days   | All Business Days  | All Days   | All Business Days  | All Business Days   | All Business Days  | All Business Days   |
| <b>Average AUM (₹ in lacs) for the period 1st Nov., 2011 to 31st Jan., 2012</b> | 387063.35   | 2429.83  | 16234.70   | 5990.04  | 2542.03   | 15102.94   | 24201.62  |

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 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 Oct. 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)                      |
| 1.25   | 30.7136 (08/11/2011)                      |
| 1.00   | 27.9373 (20/01/2012)                      |
| (After Split under Dividend Option w.e.f. 1st Oct. 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)                      |

## 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)                      |

## Tata Pure Equity Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 1.60                        | 14.3931 (15/06/1999)                      |
| 10.00                       | 24.8130 (30/12/1999)                      |
| 2.00                        | 14.2437 (19/07/2000)                      |
| 2.50                        | 16.1903 (30/09/2003)                      |
| 1.50                        | 17.5102 (03/12/2003)                      |
| 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)                      |

## Tata Tax Saving Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 2.00                        | 16.8910 (15/06/1999)                      |
| 2.00                        | 41.4920 (14/01/2000)                      |
| 1.00                        | 23.9770 (10/12/2003)                      |
| 10.10                       | 40.1923 (20/10/2005)                      |
| 3.00                        | 63.7228 (14/12/2007)                      |
| 3.00                        | 44.4002 (04/09/2009)                      |
| 5.00                        | 46.9810 (22/01/2010)                      |
| 2.00                        | 41.0711 (23/12/2011)                      |
| Bonus History               |   |
| Bonus Units in March' 2000  | 1:1                                       |

## Tata Contra Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 1.00                        | 16.7946 (14/12/2007)                      |
| 1.00                        | 14.9333 (18/06/2010)                      |

## Tata Ethical Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 1.00                        | 13.3985 (09/08/1999)                      |
| 2.50                        | 29.7093 (07/03/2000)                      |
| 1.50                        | 16.6602 (23/01/2004)                      |
| 2.50                        | 41.8432 (17/11/2006)                      |
| 2.00                        | 49.3941 (20/07/2007)                      |
| 4.00                        | 49.7288 (21/09/2007)                      |
| 2.00                        | 36.7070 (31/07/2009)                      |
| 5.00                        | 50.5873 (22/10/2010)                      |
| Bonus History               |   |
| Bonus Units in March' 2000  | 1:2                                       |

## Tata Balanced Fund

| Dividend Option             |   |
|-----------------------------|---|
| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
| 1.25                        | 12.9027 (15/07/1999)                      |
| 2.50                        | 20.0062 (03/04/2000)                      |
| 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)                      |
| Monthly Dividend Option     |   |
| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
| 0.1000                      | 51.3412 (13/08/2010)                      |
| 0.5173                      | 53.1638 (13/09/2010)                      |
| 0.5329                      | 53.9529 (08/10/2010)                      |
| 0.5482                      | 54.0193 (12/11/2010)                      |
| 0.5300                      | 50.8391 (10/12/2010)                      |
| 0.5135                      | 49.1985 (14/01/2011)                      |
| 0.4804                      | 46.2226 (11/02/2011)                      |
| 0.4697                      | 46.6244 (11/03/2011)                      |
| 0.4835                      | 48.8005 (08/04/2011)                      |
| 0.4705                      | 47.9953 (13/05/2011)                      |
| 0.4770                      | 47.4998 (10/06/2011)                      |
| 0.4795                      | 48.1593 (08/07/2011)                      |
| 0.8000                      | 45.5027 (12/08/2011)                      |
| 0.8000                      | 44.5255 (09/09/2011)                      |
| 0.2500                      | 43.6410 (14/10/2011)                      |
| 0.3000                      | 43.7191 (11/11/2011)                      |
| 0.3000                      | 41.6013 (09/12/2011)                      |
| 0.3000                      | 41.4199 (13/01/2012)                      |

## Tata Infrastructure Fund

| Dividend per unit value (₹) | 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)                      |

## Tata Equity Opportunities Fund (Data provided since 2005)

| 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/-). • Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

# DIVIDEND HISTORY

## Tata Life Sciences & Technology Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 2.50                        | 20.8978 (31/03/2000)                      |
| 1.80                        | 14.6227 (04/11/2003)                      |
| 2.50                        | 39.6040 (24/11/2006)                      |
| 2.50                        | 38.9969 (27/04/2007)                      |
| 4.00                        | 37.2647 (25/05/2007)                      |
| 5.00                        | 35.0657 (06/07/2007)                      |
| 2.00                        | 24.9302 (10/07/2009)                      |
| 2.00                        | 66.5382 (20/08/2010)                      |

## Tata Service Industries Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 2.50                        | 20.6531 (11/05/2007)                      |
| 1.50                        | 16.2660 (17/07/2009)                      |
| 1.50                        | 21.1186 (17/09/2010)                      |

## Tata Growth Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 0.80                        | 13.9211 (16/09/2004)                      |
| 2.00                        | 24.5465 (25/08/2006)                      |
| 10.00                       | 26.7310 (23/03/2007)                      |
| 2.00                        | 25.2763 (16/11/2007)                      |
| 3.00                        | 23.5461 (21/12/2007)                      |
| 2.00                        | 18.4055 (14/05/2010)                      |

## Tata Equity Management Fund

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 1.00                        | 13.7907 (04/12/2007)                      |
| 1.00                        | 14.5521 (24/09/2010)                      |

## Tata Young Citizens' Fund

| Bonus History              |     |
|----------------------------|-----|
| Bonus Units in March' 1999 | 1:3 |
| Bonus Units in March' 2000 | 1:2 |
| Bonus Units in Nov' 2003   | 1:4 |
| Bonus Units in Nov' 2007   | 1:2 |
| Bonus Units in Nov' 2010   | 1:3 |
| Bonus Units in Nov' 2011   | 1:5 |

## Tata MIP Plus Fund (Data provided since 2008)

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 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                      | 11.3760 (15/06/2010)                      |

## Tata MIP Plus Fund (Data provided since 2008) (contd..)

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 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)                      |
| 0.0600                      | 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)                      |
| 0.0490                      | 10.8348 (15/11/2011)                      |
| 0.0434                      | 10.8264 (15/12/2011)                      |

## Tata Monthly Income Fund (Data provided since 2008)

| Dividend per unit value (₹) | NAV (₹) (Date of Declaration of dividend) |
|-----------------------------|---|
| 0.0468                      | 12.1955 (16/01/2008)                      |
| 0.0452                      | 11.9962 (14/02/2008)                      |
| 0.0499                      | 11.8730 (17/03/2008)                      |
| 0.0452                      | 11.8911 (15/04/2008)                      |
| 0.0468                      | 11.9193 (15/05/2008)                      |
| 0.0499                      | 11.7853 (16/06/2008)                      |
| 0.0515                      | 11.6523 (18/08/2008)                      |
| 0.0336                      | 11.6441 (15/09/2008)                      |
| 0.0348                      | 11.4095 (14/10/2008)                      |
| 0.0187                      | 11.2901 (29/10/2008)                      |
| 0.0230                      | 11.3999 (14/11/2008)                      |
| 0.0595                      | 12.0040 (15/12/2008)                      |
| 0.0595                      | 12.0284 (15/01/2009)                      |
| 0.0384                      | 11.8638 (16/02/2009)                      |
| 0.0336                      | 11.9240 (16/03/2009)                      |
| 0.0432                      | 12.3101 (15/04/2009)                      |
| 0.0418                      | 12.2781 (14/05/2009)                      |
| 0.0614                      | 12.4446 (15/06/2009)                      |
| 0.0447                      | 12.4387 (16/07/2009)                      |
| 0.0557                      | 12.3974 (14/08/2009)                      |
| 0.0614                      | 12.4156 (15/09/2009)                      |
| 0.0418                      | 12.3478 (14/10/2009)                      |
| 0.0475                      | 12.4267 (16/11/2009)                      |
| 0.0418                      | 12.3960 (15/12/2009)                      |
| 0.0447                      | 12.4878 (15/01/2010)                      |
| 0.0447                      | 12.3171 (15/02/2010)                      |
| 0.0403                      | 12.2809 (15/03/2010)                      |
| 0.0448                      | 12.3349 (15/04/2010)                      |
| 0.0419                      | 12.3266 (14/05/2010)                      |
| 0.0462                      | 12.3229 (15/06/2010)                      |
| 0.0505                      | 12.3348 (15/07/2010)                      |
| 0.0462                      | 12.2720 (16/08/2010)                      |
| 0.0433                      | 12.3329 (15/09/2010)                      |
| 0.0419                      | 12.3050 (14/10/2010)                      |
| 0.0400                      | 12.3094 (15/11/2010)                      |
| 0.0433                      | 12.1697 (15/12/2010)                      |
| 0.0400                      | 12.1335 (17/01/2011)                      |
| 0.0419                      | 12.0581 (15/02/2011)                      |
| 0.0337                      | 11.9960 (15/03/2011)                      |
| 0.0598                      | 12.1026 (15/04/2011)                      |
| 0.0449                      | 11.9725 (16/05/2011)                      |
| 0.0434                      | 11.9130 (16/06/2011)                      |
| 0.0434                      | 12.0924 (15/07/2011)                      |
| 0.0463                      | 12.0332 (16/08/2011)                      |
| 0.0580                      | 12.0023 (15/09/2011)                      |
| 0.0463                      | 11.9024 (17/10/2011)                      |
| 0.0420                      | 11.8737 (15/11/2011)                      |
| 0.0434                      | 11.9700 (15/12/2011)                      |

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/-). • Pursuant to allotment of bonus units, the NAV of the scheme would fall in proportion to the bonus units allotted & as a result the total value of units held by investor would remain the same.

### 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 Contra Fund, Tata Dividend Yield Fund, Tata Equity Management Fund, Tata Equity Opportunities Fund, Tata Equity P/E Fund, Tata Ethical Fund, Tata Floater Fund, Tata Gilt Mid Term Fund, Tata Gilt Securities Fund, Tata Gilt Short Maturity Fund, Tata Growth Fund, Tata Income Fund, Tata Index Fund, Tata Infrastructure Fund, Tata Life Sciences & Technology Fund, Tata Liquid Fund, Tata MIP Plus Fund, Tata Money Market Fund, Tata Monthly Income Fund, Tata Pure Equity Fund, Tata Retirement Savings Fund, Tata Service Industries Fund, Tata Short Term Bond Fund, Tata Tax Savings Fund, Tata Young Citizens' Fund are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns.** • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of ₹ 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 Life Sciences & Technology Fund - The Scheme, being a sector specific scheme, will be affected by the risks associated with Life Sciences and Technology sectors.** • **Tata Dividend Yield Fund - Risk associated with high dividend yield stocks:** Though the investments would be in companies having a track record of dividend payments, the performance of the scheme would inter-alia depend on the ability of these companies to sustain dividends in future. • **Tata Mid Cap Fund - Trading Volumes and Settlement Periods may restrict liquidity in equity and debt investments.** In case of mid cap companies such liquidity risks is likely to be high. Further prices of stock in mid - cap companies are also likely to be more volatile. • **Tata Infrastructure Fund - The scheme being sectors specific will be affected by risk associated with the infrastructure sector.** • **Tata Service Industries Fund - The scheme being sector specific would be investing predominantly in equity and equity related instruments of the companies in the Service sector, it would be riskier than a normal diversified equity scheme.** • **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 instructions will give a lower return than fixed rate debt instruments. • **Tata Index Fund - Tracking error - The deviation of the NAV of the respective plan from the SENSEX or Nifty is expected to be in the range of 2-3% per annum.** However it may so be that the actual tracking error can be higher or lower than the range given. In case of investments in derivative instruments like index futures, the risk/reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is an untested market. Tracking errors are inherent in any indexed fund and such errors may cause the Scheme to generate returns which are not in line with the performance of the Nifty/SENSEX or one or more securities covered by / included in the Nifty/SENSEX. To the extent that some assets/ funds may be deployed in Stock Lending / Money Market Operations, the Scheme will be subject to risks relating to such deployment / operations and may also contribute to tracking errors. • 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.**

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