



TATA EQUITY P/E FUND

(An Open-ended Equity Scheme)

5 IMPORTANT POINTS:

1. Follows the 'value style' of investing
2. An 'evergreen theme' - equally powerful in bull as well as bear markets
3. Invest at least 70% of its net assets in shares whose rolling P/E ratios are less than that of the BSE SENSEX
4. Idea is to "buy good stocks at cheap valuations and not cheap stocks"
5. Available with 'Automatic Dividend Trigger' option - 5% & 10% levels

Past performance may or may not be sustained in future.

Why is it called a Self Disciplined Fund?

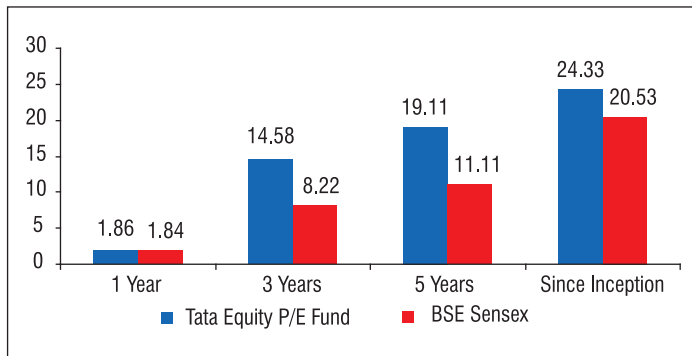
- Invests under normal circumstances, at least 70% of the net assets in shares which, at the time of investment, have a rolling P/E ratio based on the past four quarterly earnings for individual companies is lower as compared with the rolling P/E of the BSE SENSEX based on past four quarterly earnings of the BSE SENSEX stocks. This makes it a **'Value Conscious'** fund, with a focus to buy good stocks at cheap valuation and not cheap stocks.

What is Value Investing?

- Just as 'location' is one of the most important parameter while setting up a retail business in the same way 'valuation' is the most important parameter while making an investment.
- Equity markets often do not value a company properly. This may lead to shares of certain companies being under priced. Value investing aims to exploit the difference in price between market value of a company and the intrinsic value of the business.
- The P/E idea is an 'evergreen theme' - equally powerful in bull as well as bear markets.
- The 'heart' of value investing is research & discipline.
- A value fund in the investment basket is a must to complete the overall portfolio.

Why Tata Equity P/E Fund?

Fund Performance (% CAGR) as on 31st July 2011



Past Performance may or may not be sustained in future. Returns are given for growth option. All payouts during the period are assumed to be reinvested in the units of the scheme at the then prevailing NAV & while calculating returns dividend distribution tax is excluded. Date of Inception: June 29, 2004

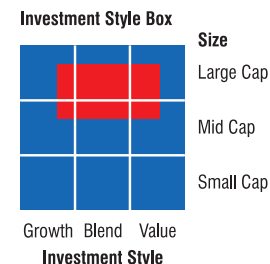
- A proven long term track record of more than 7 years.

Available with Automatic Dividend Trigger Option:

Tata Mutual Fund introduced "Dividend Trigger Options" under the scheme. The trigger options available are Option A (Trigger A) and Option B (Trigger B) for 5% and 10% appreciation respectively as explained below.

- Under **Dividend Trigger A (5%)**, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the lowest NAV during the immediate preceding calendar quarter by 5%.
- In case of **Dividend Trigger B (10%)**, the Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in the NAV from the lowest NAV during the immediate preceding calendar quarter by 10%.

Investment Style Matrix as on 31st July 2011



The above investments style matrix is based on the current portfolio and is subject to change from time to time.

TATA MUTUAL FUND'S



*Focus 6 is the sales & marketing approach adopted by Tata Mutual Fund (TMF) whereby 6 schemes at a time are identified for the purpose of sales promotion. Tata Mutual Fund also offers a wide range of products to meet investor's needs and financial objectives.

Please turn overleaf for risk factors, statutory & other details.

Key Fund details

Date of Inception : June 29, 2004.

Average Fund Corpus : ₹ 725.61 Crores*.

Investment Options:

1. **Growth Option**
2. **Dividend Trigger Option A :** 5% trigger level
3. **Dividend Trigger Option B :** 10% trigger level

Sub-option: Dividend Payout / Dividend Re-Investment / Dividend Sweep to Tata Floater Fund – Growth Option)

Default option : Dividend Trigger Option B (10%)

Default Sub-option : Dividend Sweep to Tata Floater Fund – Growth Option

Min. Purchase Investment : ₹ 5000/- & in multiples of ₹ 1/- thereafter.

Min. Additional Purchase : ₹ 1000/- & in multiples of ₹ 1/- thereafter.

Min. redemption and switches : Redemption / switches request can be made in amounts with Min. of ₹ 1000 or 100 units or for all the Units.

Min. SIP Amount (Monthly) : ₹ 500/- & in multiples of ₹ 1/- thereafter. Min. of 12 installments or 6 if the amount is ₹ 1,000/- each & in multiples of ₹ 1/-.

Min. SIP Amount (Quarterly) : ₹ 1000/- & in multiples of ₹ 1/- thereafter. Min. of 6 installments or 4 if the amount is ₹ 1,500/- each & in multiples of ₹ 1/-.

SIP dates for investing : Any day of the month. (For standing instructions in SBI SIP is available on the following dates: 01st, 07th, 10th, 15th, 20th, 25th and 28th)

Liquidity : All business day.

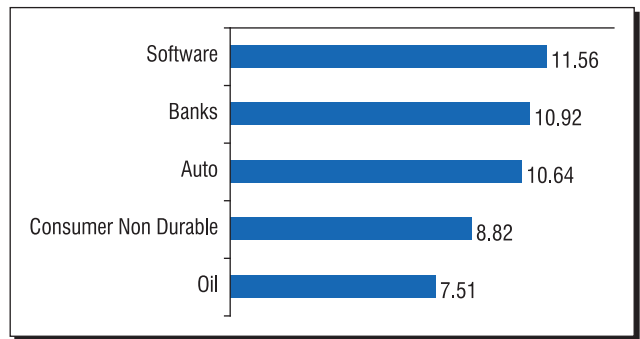
Transparency of operation /NAV Disclosure: All business days.

* For the period 1st May 2011 to 31st July 2011

Top 10 Holdings as on 31st July 2011

Scrip Name	% Net Assets
Mahindra & Mahindra Ltd.	5.48
Polaris Software Labs Ltd.	4.85
Hindalco Industries Ltd	3.77
Cadilla Healthcare Limited	3.50
Grasim Industries Ltd.	3.49
Bharti Airtel Ltd.	3.37
Oil & Natu. Gas Co.	3.09
Cairn India Ltd.	3.02
Tata Chemicals Ltd	2.82
Axis Bank Limited	2.81
Other Equities	63.34
Cash & Others	0.46
Total Net Assets	100.00

Top 5 Sectors as on 31st July 2011



Dividend History

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.50	11.4449 (23/09/2004)
0.50	31.1969 (25/03/2008)
(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option A (5%))	
1.80	39.8535 (26/11/2009)
1.50	41.2148 (15/01/2010)
1.50	41.0426 (27/08/2010)
1.00	40.4276 (03/09/2010)
1.75	43.0925 (11/10/2010)
1.75	38.1627 (10/01/2011)
1.50	36.9789 (13/04/2011)
1.50	34.3724 (11/07/2011)
(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option B (10%))	
3.00	43.1703 (15/01/2010)
1.50	41.5023 (27/08/2010)
3.50	44.6825 (11/10/2010)
3.00	38.5898 (13/04/2011)

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

Distributed by:

E-mail: kiran@tataamc.com SMS: 'TMF' to 57575 Call us at: 1800-209-0101 (Lines open on Sundays also)

Two options for investment under the Dividend option - Dividend Trigger Option A (Trigger A) and Dividend Trigger Option B (Trigger B). The Fund will initiate the declaration of dividend in the current calendar quarter when there is an appreciation in NAV from the lowest NAV of the option during the immediate preceding calendar quarter by 5% incase of Trigger A and 10% incase of Trigger B, subject to maximum of one dividend per calendar quarter. Declaration of dividend is at the discretion of Trustees. As per the prevailing regulatory guidelines, dividend can be paid only out of distributable surplus. Pursuant to the payment of dividend, the NAV of the scheme would fall to the extent of the payout and statutory levy (if applicable). Due to various reasons beyond the control of the Investment Manager, it may be possible that in spite of appreciation in NAV there is no distributable surplus available on the record date. Under such a scenario, no dividend will be distributed.

% Figures as mentioned (10% & 5%) are with reference to appreciation of NAV and not the quantum of dividend. This is not a guaranteed return scheme.

Dividend distribution is subject to availability and adequacy of distributable surplus.

Disclaimer: Trigger facility in any manner whatsoever is not an assurance or guarantee on part of Tata Mutual Fund (TMF) / Tata Asset Management Limited (TAML) to the unit holders in terms of returns or capital appreciation or minimization of loss of capital or otherwise. TMF / TAML shall not be responsible if the trigger is not achieved and / or implemented due to reasons which are beyond the control of TMF / TAML such as technology failure / default etc. Further, this trigger facility shall be subject to terms and conditions as outlined in the application form of the scheme. Trigger facility being an additional facility can be withdrawn at any time at the discretion of Trustees. **Nature & Investment Objective:** An open ended equity scheme. The investment objective of the scheme will be to provide reasonable income and / or possible capital appreciation to its Unitholder. **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, Mafattal 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 Equity P/E 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. • 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.**