

TATA INFRASTRUCTURE TAX SAVING FUND (CLOSE ENDED)

Portfolio as on 31/03/10

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE(Rs. Lacs)	% to NAV
(A) EQUITY & EQUITY RELATED LISTED / AWAITING LISTING ON STOCK EXCHANGE				
CROMPTON GREAVES LTD	INDUSTRIAL CAPITAL GOODS	35000	91.39	5.99
KEC INTERNATIONAL LTD	POWER	15534	90.71	5.95
OIL & NATURAL GAS CO.	OIL	8000	87.88	5.76
RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	7600	81.67	5.36
NAVA BHARAT VENTURES LTD	MINERALS/MINING	18323	73.38	4.81
BHARAT HEAVY ELECTRICALS LTD	INDUSTRIAL CAPITAL GOODS	3000	71.56	4.69
CUMMINS INDIA LTD	INDUSTRIAL PRODUCTS	13000	66.77	4.38
LARSEN & TOUBRO LTD	CONSTRUCTION PROJECT	4000	65.05	4.27
VOLTAS LTD	CONSTRUCTION PROJECT	35000	62.06	4.07
MUNDRA PORT & SPECIAL ECO ZONE LTD	TRANSPORTATION	7800	61.64	4.04
MAHINDRA LIFESPACE DEVELOPERS LTD	CONSTRUCTION	16000	61.42	4.03
HDFC BANK LTD	BANKS	3100	59.91	3.93
SHREE CEMENT LTD	CEMENT	2583	59.41	3.90
CASTROL INDIA LTD	PETROLEUM PRODUCTS	8500	58.80	3.86
SIEMENS LTD	INDUSTRIAL CAPITAL GOODS	7000	51.84	3.40
BHARTI AIRTEL LTD	TELECOM - SERVICES	15000	46.79	3.07
CONSOLIDATED CONST. CONSORTIUM LTD	CONSTRUCTION	55000	45.65	2.99
RURAL ELECTRIFICATION CORP. LTD	FINANCE	18000	44.98	2.95
JAI PRAKASH ASSOCIATES LTD	CEMENT	28500	42.65	2.80
STATE BANK OF INDIA	BANKS	2000	41.58	2.73
TATA POWER COMPANY LTD	POWER	3000	41.18	2.70
WELSPUN GUJ. STAHL ROHREN LTD	FERROUS METALS	15000	40.99	2.69
STERLITE INDUSTRIES LTD	NON - FERROUS METALS	4000	33.90	2.22
LIC HOUSING FINANCE LTD	FINANCE	3500	30.52	2.00
JYOTI STRUCTURES LTD	POWER	18000	29.24	1.92
SIMPLEX INFRASTRUCTURES LTD	CONSTRUCTION	3990	18.04	1.18
EQUITY TOTAL			1459.01	95.71
PORTFOLIO TOTAL			1459.01	95.71
CASH / NET CURRENT ASSETS			65.47	4.29
NET ASSETS			1524.48	100.00

* % OF MARKET VALUE OF SECURITY TO NET ASSETS IS <0.01
 ** THINLY TRADE / NON TRADED SECURITIES / ILLIQUID SECURITIES
 TOTAL NPA PROVIDED FOR: NIL
 TOTAL VALUE OF ILLIQUID EQUITY SHARES: NIL
 TOTAL OUTSTANDING EXPOSURE IN DERIVATIVE INSTRUMENTS: NIL
 NAV AS ON 31.03.2010 RS. 16.7796 (DIVIDEND OPTION)
 NAV AS ON 31.03.2010 RS. 16.7796 (GROWTH OPTION)
 NAV AS ON 30.09.2009 RS. 15.0743 (DIVIDEND OPTION)
 NAV AS ON 30.09.2009 RS. 15.0743 (GROWTH OPTION)
 PORTFOLIO TURNOVER RATIO: 0.37 TIMES
 DIVIDEND DECLARED: NIL
 TOTAL INVESTMENTS IN FOREIGN SECURITIES / ADRS / GDRS: NIL

Fund Essentials

Date of Allotment March 30, 2009
 Minimum Investment Rs. 500/-
 Exit Load Nil*

Performance at a Glance (%) CAGR (As on 31-03-2010)

Last 6 Months	Last 1 Year	Since Inception
11.31%	67.29%	67.56%

Past Performance of the Scheme may or may not be sustained in future.
 Benchmark Return (BSE SENSEX) Last 6 months 2.34%; Last 1 year 80.54%;
 Since Inception 82.89%. Returns are given for Growth option.

*Subject to an early exit charge equivalent to the unamortized new fund offer expenses will be recovered from the investor in case of redemption before expiry of the closed ended period.

Name and Nature of scheme: Tata Infrastructure Tax Saving Fund: A 10 years close ended equity linked saving scheme. The investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders. **Investment objective:** Investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders. **Minimum Investment Amount under each option:** Rs.500/- and in multiples of Rs.500/- thereafter. **Investment Options:** Growth Option and Dividend Option (payout / reinvestment). Units issued by dividend reinvestment will also be subject to a lock-in period of 3 years from the date of allotment or maturity of the scheme whichever is earlier. Tax benefit however, may not be available to units issued on account of dividend reinvested. **Transparency of operation / NAV Disclosure:** As per ELSS Guidelines, the first NAV of the scheme shall be declared after one year from the date of allotment. Thereafter NAV shall be declared on all business days. **Statutory Details: Constitution:** Tata Mutual Fund (TMF) has been set up as a Trust under the Indian Trust Act 1882. **Sponsors:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee:** Tata Trustee Company Ltd. **Investment Manager:** Tata Asset Management 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 • The above 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 Rs.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.**