

TATA TAX SAVING FUND

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

Total Net Assets as on 31/05/2010 (Rs. Lacs) : 13,537.73

Snapshot

Figures as on 31/05/2010

Fund Manager : Pradeep Gokhale (Equity)

Indicative investment horizon: 3 years and above

Inception Date : March 31, 1996

AUM (Rs. lacs) : 13,537.73

NAV (as on 31/05/2010)

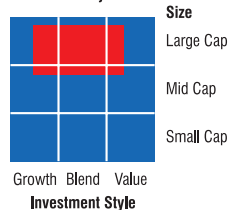
Growth : Rs 42.08

52 week High (G) : Rs 48.99 (14-Jan-2010)

52 week Low (G) : Rs 37.74 (13-Jul-2009)

Expense Ratio: : 2.50%

Investment Style Box

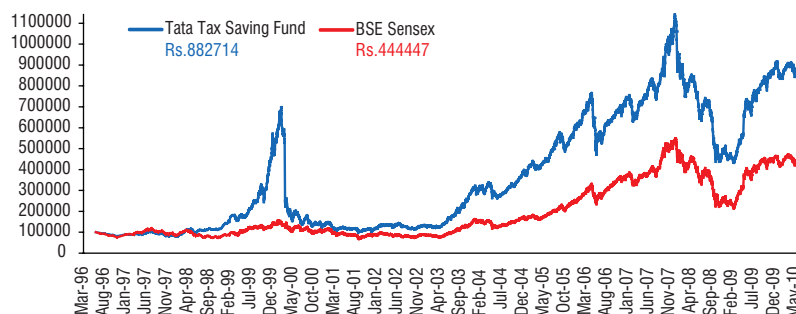


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

Portfolio as on 31/05/2010

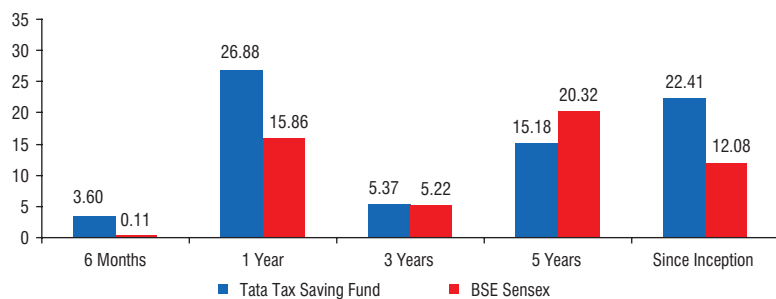
Scrip Name	% To Net Assets
Pharmaceuticals	13.11
Lupin Ltd	4.26
Dr. Reddys Laboratories Ltd	2.90
Fresenius Kabi Oncology Ltd.	1.82
Unichem Laboratories Ltd.	1.78
Cipla Ltd	1.77
Torrent Pharmaceuticals Ltd	0.58
Software	12.73
Infosys Technologies Ltd.	2.94
Patni Computer Systems Ltd.	2.53
Mphasis Ltd.	2.17
Wipro Ltd	1.97
HCL Technologies Ltd	1.70
Zenith Infotech Limited	1.12
Oracle Financials Services Software	0.30
Banks	9.55
State Bank Of India	2.51
Axis Bank Limited	2.45
Punjab National Bank	2.36
HDFC Bank Ltd	2.23
Power	8.94
Tata Power Company Limited	2.84
National Thermal Power Corp	2.24
KEC International Ltd	1.95
Power Grid Corporation Of India Ltd	1.91
Industrial Capital Goods	7.16
Crompton Greaves Ltd	3.32
Bharat Heavy Electricals Ltd.	2.09
AIA Engineering Ltd	1.75
Auto	6.36
Mahindra & Mahindra Ltd.	3.21
Bajaj Auto Limited	2.04
Tata Motors Limited	1.11
Consumer Non Durable	4.93
ITC Ltd	3.97
Tata Tea Ltd	0.96
Petroleum Products	4.63
Reliance Industries Ltd.	4.63
Finance	4.12
Rural Electrification Corp. Ltd.	2.14
Crisil	1.98
Construction Project	3.36
Larsen & Toubro Ltd.	2.13
Hindustan Construction Co.Ltd	1.23
Oil	3.28
Oil & Natu. Gas Co.	3.28
Gas	3.18
Gujarat Gas Company Ltd	3.18
Ferrous Metals	2.65
Jindal Steel & Power Ltd.	2.65
Media & Entertainment	2.61
Zee Entertainment Enterprises Ltd.	2.61
Cement	1.74
Grasim Industries Ltd.	1.35
Samruddhi Cement Ltd	0.39
Non - Ferrous Metals	1.39
Hindalco Industries Ltd	1.39
Construction	1.08
Shobha Developers Ltd	0.56
Puravankara Projects Limited	0.52
Minerals/Mining	0.08
Gujarat NRE Coke Ltd	0.08
Cash, Others	9.10
Total Net Assets	100.00

Rs. 100000 invested at inception: Tata Tax Saving Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded.

Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR.

Quantitative Indicators:

			Scheme	BSE Sensex	
Average P/E	:	22.59	Std. Dev (Annualised)	33.40	33.44
Average P/BV	:	4.71	Sharpe Ratio	0.06	0.05
Annual Portfolio Turnover Ratio	:	186.80	Portfolio Beta	0.95	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 4.98%. Past Performance may or may not be sustained in future.

SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13173	22.31
Last 3 years	36000	45213	16.27
Last 5 years	60000	80860	12.28
Since Disclosure of 1st NAV (28th June 1996)	167000	1100503	24.63

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 14.44%, last 3 years 14.08% and last 5 years 13.95%, Since Inception 16.19%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day