TATA MUTUAL FUND

Trustee: **Tata TD Trustee Company Pvt. Ltd.,** Investment Manager: **Tata TD Asset Management Pvt. Ltd.**

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2003

SR. NO.	PARTICULARS	TBF	TYCF	TTSF	TSEF	TMIF	TIF	TPEF	TLF	TLHIF	TLSTF	TGSF	TSTBF	TIPF	TIFNA	TIFNB	TIFSA	TIFSB	TFHF	TFHAP1	TFHAP2	TEOF	TINR
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	73.07	63.18	24.07	30.36	11.43	184.21	31.19	96.90	0.00	22.34	60.48	144.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R - 3.97 A - 2.53	41.54
1.2	Unit Capital at the end of the period [Rs. in Crores]	62.42	61.96	23.12	29.49	10.16	161.61	29.49	90.01	93.76	20.97	81.27	57.43	97.71	0.47	0.26	0.56	10.92	0.51	0.05	0.01	R - 3.67 A - 2.38	41.23
2	Reserves & Surplus [Rs. In Crores]	19.93	1.41	0.33	(8.29)	0.70	50.96	(3.34)	35.20	0.49	(4.35)	61.92	3.14	2.40	(0.03)	(0.51)	(0.04)	(0.81)	0.00	0.00	0.00	(1.15)	(16.18)
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	91.88	61.60	23.60	21.36	12.02	233.69	26.93	130.50	0.00	18.22	92.67	146.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	R - 3.16 A - 1.79	24.12
3.2	Total Net Assets at the end of the period [Rs. in Crores]	82.36	63.36	23.45	21.19	10.86	212.57	26.15	125.21	94.25	16.62	143.33	60.56	100.11	0.44	6.11	0.51	10.11	0.52	0.05	0.01	R - 3.10 A - 1.79	25.05
4.1	NAV at the beginning of the half -year period [Rs.]	12.5730	9.7506	9.8045	7.0370	10.5147	RI - 10.3502, RQ - 10.3461, CI - 19.1904, CQ - 11.0841	8.6368	LR-11.1130 LA-13.6018	0.0000	8.1535	GR-11.6733 GA-17.4384	SR-10.1234 SA-10.1382	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00	0.00	R - 7.9663 A - 7.0679	5.8075
4.2	NAV at the end of the period [Rs.]	13.1926	10.2269	10.1420	7.1871	10.6875	RI - 10.3446, RQ - 10.4836, CI - 19.8151, CQ - 11.4458	8.8665	LR-11.1256 LA-14.0270	10.0527	7.9234	GR-12.3782 GA-19.4883	SR-10.5288 SA-10.5462	RIR- 10.2467 RIA-10.2342 HIR- 10.2489 HIA- 10.2470	9.2519	9.2333	9.2644	9.2605	10.1225	10.0326	10.0092	R - 8.4375 A - 7.5395	6.0754
4.3	Dividend paid per unit during the half-year [Rs.]	0.00	0.00	0.00	0.00	0.4232	RI - 0.3625, RQ - 0.2244	0.0000	0.3144	0.00	0.00	0.6731	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	INCOME																						
5.1	Dividend [Rs. in Crores]	0.30	0.15	0.11	0.10	0.00	0.00	0.08	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.11
5.2	Interest [Rs. in Crores]	1.24	1.30	0.02	0.00	0.67	10.42	0.04	6.15	0.25	0.06	4.82	9.56	3.74	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.03	0.06
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	0.00	(0.48)	1.45	1.29	0.85	7.37	(1.55)	0.26	0.03	0.98	10.82	2.55	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.51	(0.53)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	0.00	0.00	0.00	0.00	0.02	1.18	0.00	0.34	0.01	0.00	0.00	0.34	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.5	Other Income (including premium receivable on redemption) [Rs. in Crores]	0.14	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.05	0.00	0.17	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	2.31	0.97	1.59	1.39	1.54	18.97	(1.42)	6.75	0.34	1.11	15.81	12.69	4.99	0.00	0.00	0.00	0.00	0.01	0.00	0.00	1.69	(0.36)
	EXPENSES																						
6.1	Management Fees [Rs. in Crores]	0.57	0.40	0.15	0.14	0.05	1.24	0.18	0.78	0.04	0.11	0.82	1.38	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.16
6.2	Trustee Fees [Rs. in Crores]	0.03	0.01	0.01	0.01	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	2.38	0.84	0.32	0.29	0.12	2.46	0.74	0.78	0.04	0.25	0.82	1.38	0.79	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.14	0.34
6.4	Percentage of Management Fees to daily/weekly average net assets [%] (Annualised)	1.24	1.24	1.24	1.25	0.92	1.08	1.25	0.86	0.08	1.22	1.18	0.99	0.69	0.50	0.25	0.42	0.25	0.00	0.00	0.00	1.25	1.22
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%] (Annualised)	2.50	2.48	2.49	2.49	1.70	1.79	2.50	0.86	0.08	2.49	1.18	0.99	1.48	1.50	0.64	1.50	0.73	0.00	0.00	0.00	2.50	2.47
7.1	Returns during the half-year * [(+) (-)]	4.93	4.88	3.44	2.13	5.75	#	2.66	LR 2.98 LA 3.13	-	(2.82)	GR 11.93 GA 11.75	SR 4.00 SA 4.02	-	-	-	-	-	-	-	-	R 4.61 A 5.23	6.67
7.2	Compounded Annualised yield in case of schemes in existence for more than 1Year **																						
	i Last 1 year [%]	(1.44)	0.17	(8.98)	(10.38)	11.12	#	(12.44)	LR 6.78 LA 6.80	-	(10.93)	GR 15.47 GA 16.37	-	-	-	-	-	-	-	-	-	R (5.65) A (4.91)	(2.71)
	ii Last 3 years [%]	(9.83)	(6.07)	(22.82)	(25.34)	-	#	(15.07)	LR 7.22 LA 7.26	-	(24.29)	GR 16.87 GA 20.63	-	-	-	-	-	-	-	-	-	R (1.20) A (4.15)	3.43
	iii Last 5 years [%]	9.90	10.84	19.75	10.13	-	#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	R 4.30 A 3.23	3.15
	iv Since launch of the scheme (date of launch to be given) [%]	7.17	10.06	13.42	4.29	12.24	#	(14.53)	LR 8.90 LA 7.66	0.53	(2.59)	GR 18.27 GA 20.57	SR 5.29 SA 5.46	#	(7.5)	(7.7)	(7.4)	(7.4)	1.22	0.32	0.09	R 2.91 A 3.67	(5.25)
		8/10/95	14/10/95	1/4/96	24/5/96	27/4/2000	28/4/97	7/5/98	30/8/98	27/2/03	8/7/99	6/9/99	8/8/02	11/11/02	3/3/03	3/3/03	3/3/03	3/3/03	20/1/03	10/3/03	26/3/03	31/3/93	1/7/94
7.3	Benchmark Returns # #																						
8	Provision for Doubtful Income/Debts [Rs. in Crores]	0.00	0.09	0.00	0.00	0.28	3.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Payments to associate/group companies (if applicable) [Rs. in Crores]	0.11	0.01	0.01	0.00	0.00	0.07	0.02	0.05	0.01	0.00	0.01	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	11.46	6.49	3.19	5.63	0.33	3.03	4.64	0.00	14.79	0.55	0.00	0.00	0.00	0.03	4.82	0.04	0.79	0.00	0.00	0.00	0.78	5.35

For TIF last 6 months RI 3.46, RQ 3.51, CI 3.25, CQ 3.26, last 1 year RI 8.50, RQ 9.06, CI 9.28, CQ 7.43, last 3 years RI 8.87, CI 9.80, last 5 years RI 10.84, CI 11.43, Since inception RI 11.81, RQ 11.60, CI 12.23, CQ 11.45. For TIPF, Since inception RIR 2.47, RIA 2.34, HIR 2.49, HIA 2.47.

* Considering movement of NAV during the half-year and after adjustment of dividend, bonus, etc.

**Last 1 year return are absolute return and beyond that are annualised returns. Past performance of the schemes may or may not be sustained in future.

Benchmark Indices: TBF and TYCF - Crisil Balanced, TTSF, TSEF, TPEF, TLSTF, TEOF, TINR, TIFSA & TIFSB - BSE Sensex, TMIF - Crisil MIP Blended Index, TIF, TSTBF, TFHF, TIPF - Crisil Bond Fund, TGSF - I-Sec Composite, TLF - Crisil Liquid, TIFNA, TIFNB - S&P CNX Nifty.

Benchmark returns(%): Last 1 year (absolute) Crisil Balanced (4.69), Crisil Bond Fund 10.89, Crisil MIP Blended Index 6.86, Crisil Liquid 6.06, I-Sec Composite Index 12.59, Last 6 months (absolute) Crisil Balanced 3.12, Crisil Bond Fund 5.20, Crisil MIP Blended Index 4.71, Crisil Liquid 2.59, I-Sec Composite Index 7.24, BSE Sensex 1.92, BSE Sensex [Last 1 year] (12.90), BSE Sensex [Last 3 years] (15.21), BSE Sensex [Last 5 years] (4.77), BSE Sensex (Since Launch) TTSF [01/04/96] (1.41) TSEF [24/05/96] (2.82) TPEF [07/05/98] (5.72) TLSTF [08/07/99] (8.93) TEOF(R & A) [01/03/93] 1.70 TINR (01/07/94) (3.38) TIFNA & TIFNB - S&P CNX Nifty [03/03/2003] (7.61), BSE Sensex TIFSA &TIFSB [03/03/2003] (6.91). TSTBF (Crisil Bond Fund) Since inception 6.71%, TIPF (Crisil Bond) Since inception 3.28%, TFHF (Crisil Bond) (0.68), TFHAPI (Crisil Bond) 0.94, TFHAP2 (Crisil Bond) 0.47, TLHIF (Crisil Liquid) 0.87.

As no data are available beyond 30th March 2002 for Crisil Balanced, Crisil Bond Fund, Crisil Liquid, I-Sec Composite Index, Returns prior to 1st January 2002 cannot be given.

TATA MUTUAL FUND

Notes for TBF, TYCF, TTSF, TSEF, TMIF, TIFA, TPEF, TLF, TLHIF, TLSTF, TGSF, TSTBF, TIPF, TIFNA, TIFNB, TISFA, TIFSB, TFHF, TFHAP1, TFHAP2, TEOF & TINR forming part of the accounts for the year ended 31st March, 2003.

1. Investments made in companies which have invested more than 5% of the Net Assets of a scheme and investments made by that or any other scheme of Tata Mutual Fund in such company or its subsidiaries, within one year of the latter investment calculated on either side, in terms of Regulation 25(11)are given below in rupees crores.

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the period ended 31st Mar. 2003 Rs. (Crores)	Outstanding as at 31st Mar. 2003 at fair /market value Rs. (Crores)
BANK OF BARODA	TLF(A)	TBF	1.72	0.32
	TIFNB	TINR	0.90	0.16
	TIFSB	TEOFA	0.14	0.00
		TEOFB	0.08	0.00
		TPEF	0.96	0.00
		TTSF	1.40	0.00
		TYCF	1.06	0.21
HCL TECHNOLOGIES LTD	TIPF	TSEF	1.82	0.86
		TBF	6.32	1.90
		TIFNA	0.01	0.01
		TIFNB	0.08	0.08
		TIFSA	0.01	0.01
		TIFSB	0.18	0.18
		TINR	2.11	0.87
		TLS&TF	0.53	0.51
		TPEF	3.25	0.00
		TYCF	5.54	1.24
ICICI BANK LTD	TIPF	TBF	11.57	1.98
		TIF(A)	40.36	11.25
		TIFNA	0.01	0.01
		TIFNB	0.17	0.16
		TIF(R)	10.00	0.00
		TIFSA	0.02	0.02
		TIFSB	0.36	0.33
		TINR	2.03	0.72
		TIPF	50.00	0.00
		TEOFA	0.19	0.00
		TEOFB	0.12	0.00
		TLF(A)	290.68	25.20
		TLF(R)	17.01	0.00
		TLHIF	15.00	9.89
		TSHA	0.09	0.00
		TSHB	0.17	0.00
		TSTBF	159.33	0.00
		TPEF	3.92	1.34
		TTSF	2.72	0.99
		TYCF	4.52	2.04
IDBI	TLF(A)	TIPF	10.00	0.00
	TGSF(A)	TLF(A)	154.47	1.00
	TSTBF	TSTBF	80.00	1.00
ITC LTD	TSTBF	TBF	4.96	0.00
	TLF(A)	TIFNA	0.02	0.02
		TIFNB	0.31	2.30
		TIFSA	0.04	0.03
		TIFSB	0.64	0.63
		TINR	1.09	0.00
		TEOFA	0.37	0.00
		TEOFB	0.20	0.00
		TLSTF	2.21	0.70
		TPEF	6.10	0.58
		TTSF	5.01	0.51
		TYCF	2.57	0.00
LARSEN & TOUBRO LTD	TIPF	TSEF	4.74	0.88
		TBF	5.40	1.81
		TIFNA	0.01	0.01
		TIFNB	0.09	0.09
		TIFSA	0.01	0.01
		TIFSB	0.19	0.18
		TINR	1.00	0.74
		TEOFA	0.09	0.01
		TEOFB	0.05	0.18
		TLSTF	2.29	0.00
		TPEF	2.68	0.00
		TTSF	2.23	0.00
		TYCF	3.28	9.71
ORIENTAL BANK OF COMMERCE	TIFNB	TIFNA	0.00	0.00
		TIFNB	0.00	0.09
		TEOFA	0.14	0.00
		TEOFB	0.08	0.00
		TPEF	1.09	0.00
		TTSF	0.98	0.00
PANATONE FINVEST LTD	TSTBF	TIF(A)	4.64	0.00
	TIPF	TLF(R)	1.86	0.00
		TLF(A)	2.79	0.00
TATA IRON & STEEL	TIF(A)	TSEF	2.49	0.72
	TLF(A)	TBF	2.98	1.66
COMPANY LTD		TIFNA	0.01	0.01
		TIFNB	0.10	0.09
		TIFSA	0.01	0.01
		TIFSB	0.21	0.20
		TINR	1.30	0.68
		TEOFA	0.25	0.00
		TEOFB	0.13	0.00
		TPEF	5.26	0.82
		TTSF	3.97	0.67
		TYCF	1.99	0.86
TATA CHEMICALS LTD	TIF(A)	TBF	0.77	0.00
	TLF(R)	TIFNA	0.00	0.00
	TGSF(R)	TIFNB	0.02	0.02
	TGSF(A)	TINR	0.49	0.00
	TSTBF	TEOFA	0.14	0.00
	TIPF	TEOFB	0.35	0.00
		TSHB	0.26	0.00
		TPEF	1.67	0.00
		TTSF	1.61	0.00
		TYCF	0.76	0.00
TATA POWER LTD	TLF(A)	TSEF	0.66	0.63
		TBF	1.45	2.25
		TIFNA	0.00	0.00
		TIFNB	0.04	0.04
		TINR	1.68	1.05
		TEOFA	0.16	0.00
		TEOFB	0.15	0.00
		TPEF	2.02	1.24
		TTSF	2.47	1.10
		TYCF	1.43	1.32
HDFC BANK LTD	TSTBF	TBF	0.30	0.00
		TIFNA	0.01	0.01
		TIFNB	0.13	0.13
		TPEF	0.63	0.00
		TYCF	0.55	0.00
		TIPF	32.96	1
		TLHIF	70.07	2

All the above companies are growth oriented blue chip companies with a proven track record

2. Investors with large holdings i.e. over 25% of the Net Assets of a scheme

Name of the Scheme	Percentage Holding	No. of Investors
TFHF	98.33	1
TFHAP1	100.00	1
TFHAP2	100.00	1
TIFSB	47.71	1
TIFNA	40.08	1
TIFNB	79.38	1
TINR	48.50	1

3. Non traded investments

i) Unquoted Debentures and Bonds:

a) Debentures and bonds (debt securities)are valued on a yield to maturity basis . The yields to maturity have been determined by Tata TD Asset Management Pvt Ltd. (TTDAMPL) for debentures in the 'investment grade' and those 'below investment grade' as on 31st March, 2003. In the opinion of of TTDAMPL these yields determine fair and reasonable values and such basis of valuation have been approved by the Tata TD Trustee Company Pvt Ltd. The aggregate fair value of such unquoted / unlisted / awaiting listing investments are as given below in rupees crores.

Name of the Scheme	Current Year	Previous Year
TBF	12.77	18.93
TYCF	18.08	15.88
TIFR	0.00	161.93
TIF(A)	83.79	92.15
TMIF	5.15	0.00
TIPF	50.00	0.00
TLF(R)	0.00	20.67
TLF(A)	110.41	48.26
TLHIF	79.06	0.00
TSTBF	43.25	0.00
TLSTF	0.11	0.18

b) Investments in unquoted debentures ' below investment grade' have been valued in 'good faith' by Tata TD Asset Management Pvt Ltd . The value of ' below investment grade' debentures not provided as on 31st March, 2003 are as given below in rupees crores. These balances exclude redemption proceeds due but not provided for in rupees crores:

Name of the Scheme	Value	Redemption Proceeds Receivable
TIF(A)	5.82	0.25
TMIF	0.24	0.00

4.Initial issue expenses are written off equally over a period of five years for TYCF,TSEF, TIF(A),TPEF, TLSTF and TIPF. The unamortised portion of the initial issue expenses included in the Net Assets are as given below in rupees crores.

Scheme	Unamortised Deferred Revenue Expenses
TLSTF	0.13
TIPF	0.10

5. Details of payments made to associates in terms of regulation 25 (8) of the SEBI (Mutual Funds) Regulations, 1996 (in 000's)

Name	Nature of payment	TBF	TGSF	TIPF	TIF	TMIF	TIFSA	TIFNA	TLF	TLHIF	TLSTF	TPEF	TSEF	TSTBF	TTSF	TYCF	TINR	TEOF
Tata Share Registry Ltd	Commission on distribution of units	7.06	7.62	0.20	91.55	6.47	-	-	0.60	0.00	5.37	13.16	6.16	0.32	4.15	6.19	-	-
Tata TD Waterhouse Securities Ltd	—do—	983.81	97.99	219.69	498.42	12.00	0.36	2.63	404.44	60.23	35.53	41.01	22.28	65.24	11.07	22.46	-	-
Taj Investment & Finanace Co. Ltd	—do—	-	-	8.23	122.20	-	-	-	63.47	0.33	-	-	-	-	-	-	-	-
Trent Brands Ltd	—do—	-	-	-	-	-	-	-	32.44	-	-	-	-	18.38	-	-	-	-
Penaton Finvest Ltd	—do—	-	-	-	-	-	-	-	-	-	-	-	2.42	-	-	-	-	-
Tata TD Waterhouse Securities Ltd	Brokerage on securities transactions	87.32	-	-	-	-	-	-	-	-	6.00	83.02	39.71	-	82.22	63.07	27.93	14.97
Total	3262.724	1078.194	105.611	228.117	712.171	18.468	0.358	2.633	500.937	60.564	46.899	137.185	70.567	83.933	97.443	91.716	27.928	14.97

TBF - Tata Balanced Fund ● TYCF - Tata Young Citizens' Fund ● TTSF - Tata Tax Saving Fund ● TSEF - Tata Select Equity Fund ● TMIF - Tata Monthly Income Fund ● TIF - Tata Income Fund - RI - Half Yearly Income Option, RQ - Quarterly Income Option, CI- Cumulative Option, CQ - Periodic Dividend Option, ●TPEF - Tata Pure Equity Fund ●TLF - Tata Liquid Fund, LR - Liquid Regular Income Option, LA - Liquid Appreciation Option ●TLHIF - Tata Liquid Fund - High Investment Plan ● TLSTF - Tata Life Sciences & Technology Fund ● TGSF - Tata Gilt Securities Fund - GR - Regular Income Option, GA - Appreciation Option ● TSTBF - Tata Short Term Bond Fund, SR - Regular Income Option, SA - Appreciation Option ● TIPF - Tata Income Plus Fund - RIR - Option A Regular, RIA - Option A Appreciation, HIR - Option B Regular, HIA - Option B Appreciation ● TIFNA - Tata Index Fund - Nifty A ● TIFNB - Tata Index Fund - Nifty B ● TIFSA - Tata Index Fund - Sensex A ● TIFSB - Tata Index Fund - Sensex B ● TSHA - Tata Ind Shelter Plan A ● TSHB - Tata Ind Shelter Plan B ● TFHF - Tata Fixed Horizon Fund● TFHAP1 - Tata Fixed Horizon Fund - Annual Plan 1 ● TFHAP2 - Tata Fixed Horizon Fund - Annual Plan 2 ● TEOF - Tata Equity Opportunities Fund ● TINR - Tata Ind Navratna Fund .

The Portfolio Statement as on 31st March, 2003 is given below.

The above Unaudited Financial Results were approved by the Board of Directors of Tata TD Trustee Co. Pvt. Ltd. and Tata TD Asset Management Pvt. Ltd. on 25th April, 2003.

TATA MUTUAL FUND
ON BEHALF OF **TATA TD TRUSTEE COMPANY PRIVATE LIMITED**
TATA TD ASSET MANAGEMENT PRIVATE LIMITED

Ved Prakash Chaturvedi — Chief Executive Officer
H. A. Bulsara — Sr. V.P(Fin.) & Co. Secretary

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2003 (As per SEBI Mutual Fund Regulation 59 A)

TATA BALANCED FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	40300	251.63	3.06
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	86000	237.75	2.89
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	47186	226.33	2.75
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	199000	225.07	2.73
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	92811	223.67	2.72
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	226544	220.88	2.68
H.P.C.L.	OIL & GAS REFINING & MARKETING	71437	210.27	2.55
BANK OF BARODA	BANKS	238051	204.49	2.48
I.P.C.L.	COMMODITY CHEMICALS	238482	200.21	2.43
STATE BANK OF INDIA	BANKS	72000	194.33	2.36
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	66612	191.78	2.33
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	125298	189.89	2.31
BPCL	OIL & GAS REFINING & MARKETING	81500	180.97	2.20
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	98000	180.96	2.20
T.I.S.C.O.	STEEL	123996	165.84	2.01
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	73792	164.85	2.00
TELCO	AUTOMOBILE MANUFACTURER	101914	158.63	1.93
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	24500	147.47	1.79
UTI BANK LIMITED	BANKS	366840	147.29	1.79
ICICI BANK LIMITED	BANKS	104390	139.83	1.70
GREAT EASTERN SHIPPING CO. LTD.	MARINE	363954	138.85	1.69
MPHASIS BFL LTD.	IT CONSULTING & SERVICES	19919	130.19	1.58
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	199000	124.38	1.51
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	122632	117.36	1.43
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	161555	114.54	1.39
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	257958	110.28	1.34
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	54000	101.74	1.24
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	67690	93.41	1.13
HEXAWARE TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	86400	90.16	1.09
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	61000	85.00	1.03
HUGHES SOFTWARE SYSTEMS LTD.	IT CONSULTING & SERVICES	45000	79.27	0.96
MASTEK LTD.	IT CONSULTING & SERVICES	15500	79.14	0.96
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1650	66.66	0.81
TVS MOTOR COMPANY LTD.	MOTORCYCLE MANUFACTURER	12740	52.17	0.63
CENTURY TEXTILES & IND. LTD.	INDUSTRIAL CONGLOMERATES	120000	50.88	0.62
TITAN INDUSTRIES LIMITED	APPARELS & ACCESSORIES	78216	39.58	0.48
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	164400	0.02	*
EQUITY TOTAL			**5335.75**	**64.79**

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** HDFC LTD. 9.19%	AAA	30	324.41	3.94
** M & M FIN. SERV. LTD. - 11.75%	AA	3	303.34	3.68

Trustee: **Tata TD Trustee Company Pvt. Ltd.,** Investment Manager: **Tata TD Asset Management Pvt. Ltd.**

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2003 (As per SEBI Mutual Fund Regulation 59 A)

** HDFC - 12.15%	AAA	2	215.29	2.61
** TUBE INVESTMENTS INDIA LTD	AA	3	76.35	0.93
** ICICI - 14.25 - II	AAA	50	57.78	0.70
** GUJ IND POWER CO LTD - 18%	D	270000	30.38	0.37
LISTED DEBT TOTAL:			**1007.54**	**12.23**
GOI - 9.39% (2-7-2011)	SOV	7	841.89	10.22
GOI - 11.99% - (06-04-2009)	SOV	3	387.60	4.71
GOV.SECURITIES TOTAL:			**1229.49**	**14.93**
(B) PRIVATELY PLACED /UNLISTED				
** G.E. CAP SERV 8.11%	AAA	3	300.00	3.64
UNLISTED DEBT TOTAL:			**300.00**	**3.64**
PORTFOLIO TOTAL:			**7872.78**	**95.59**
CASH /NET CURRENT ASSETS:			**362.83**	**4.41**
NET ASSETS:			**8235.61**	**100.00**

* % of market value of security to net asset is <0.01
** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : Nil
Total value of Illiquid equity shares :Rs 0.02 Lacs(0.0002% of NAV)
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 12.57
NAV AS ON 31.03.2003 Rs 13.19
Portfolio Turnover Ratio 0.6067 times
Average Maturity 3.86 Years

TATA YOUNG CITIZENS' FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	50000	138.23	2.18
`ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	139085	135.61	2.14
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	55587	133.96	2.11
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	117000	132.33	2.09
I.P.C.L.	COMMODITY CHEMICALS	155000	130.12	2.05
BANK OF BARODA	BANKS	147400	126.62	2.00
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	82000	124.27	1.96
BPCL	OIL & GAS REFINING & MARKETING	53000	117.69	1.86
STATE BANK OF INDIA	BANKS	42000	113.36	1.79
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	17842	111.41	1.76
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	22872	109.71	1.73
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	35816	103.11	1.63
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	52600	97.13	1.53
GREAT EASTERN SHIPPING CO. LTD.	MARINE	244933	93.44	1.47
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	40755	91.05	1.44
H.P.C.L.	OIL & GAS REFINING & MARKETING	30500	89.78	1.42
ICICI BANK LIMITED	BANKS	66000	88.41	1.40
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	46000	86.66	1.37
TELCO	AUTOMOBILE MANUFACTURER	55000	85.61	1.35
T.I.S.C.O.	STEEL	64000	85.60	1.35
HUGHES SOFTWARE SYSTEMS LTD	IT CONSULTING & SERVICES	42000	73.98	1.17
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	11500	69.22	1.09
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	110000	68.75	1.09
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	160739	68.72	1.08
HEXAWARE TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	63500	66.26	1.05
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	42127	58.14	0.92
MPHASIS BFL LTD.	IT CONSULTING & SERVICES	8699	56.86	0.90
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	40000	55.74	0.88
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	57000	54.55	0.86
MASTEK LTD.	IT CONSULTING & SERVICES	10000	51.06	0.81
UTI BANK LIMITED	BANKS	123714	49.67	0.78
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	66395	47.07	0.74
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	850	34.34	0.54
CENTURY TEXTILES & IND. LTD.	INDUSTRIAL CONGLOMERATES	75000	31.80	0.50
TITAN INDUSTRIES LIMITED	APPARELS & ACCESSORIES	46288	23.42	0.37
TVS MOTOR COMPANY LTD.	MOTORCYCLE MANUFACTURER	4145	16.97	0.27
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	43800	0.00	*
EQUITY TOTAL			**3020.63**	**47.67**

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** STATE BANK OF INDIA-11.90%	AAA	5	608.08	9.60
** HDFC - 12.15%	AAA	3	322.93	5.10
** MARUTI UDYOG LTD. 11.20%	AAA	20	219.84	3.47
** HDFC LTD. 9.19%	AAA	20	216.27	3.41
** ICICI - 14.25	AAA	100	115.55	1.82
** TUBE INVESTMENTS INDIA LTD	AA	2	50.90	0.80
** ILFS 14%	AAA	3500	38.14	0.60
** ESCORTS LTD - 15%	BBB	50350	17.66	0.28
** PARRYS CONFECTIONERY LTD - 16%	A-	28269	11.77	0.19
** GUJ IND POWER CO LTD - 18%	D	80000	9.00	0.14
** NATIONAL ALUMINIUM - 14.5%	AAA	87900	6.53	0.10
LISTED DEBT TOTAL:			**1616.67**	**25.51**
GOI - 9.81% (30-5-2013)	SOV	5	638.25	10.07
GOI - 11.99% (06-04-2009)	SOV	2	258.40	4.08
GOI - 9.39% (2-7-2011)	SOV	3	360.81	5.69
GOV.SECURITIES TOTAL:			**1257.46**	**19.85**
(B) PRIVATELY PLACED /UNLISTED				
** G.E. CAP SERV 8.11%	AAA	2	200.00	3.16
UNLISTED DEBT TOTAL:			**200.00**	**3.16**
PORTFOLIO TOTAL:			**6094.76**	**96.19**
CASH /NET CURRENT ASSETS:			**241.50**	**3.81**
NET ASSETS:			**6336.26**	**100.00**

* % of market value of security to net asset is <0.01
** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : Nil
Total value of Illiquid equity shares :Rs 0.004 Lacs(0.00006% of NAV)
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 9.75
NAV AS ON 31.03.2003 Rs 10.23
Portfolio Turnover Ratio 0.7507 times
Average Maturity 4.98 Years

TATA TAX SAVING FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	69314	154.85	6.60
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	52400	144.86	6.18
H.P.C.L.	OIL & GAS REFINING & MARKETING	41200	121.27	5.17
CROMPTON GREAVES LTD.	HEAVY ELECTRICAL EQUIPMENTS	227326	116.85	4.98
STATE BANK OF INDIA	BANKS	41520	112.06	4.78
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	97000	109.71	4.68
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	37408	107.70	4.59
BPCL	OIL & GAS REFINING & MARKETING	45950	102.03	4.35
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	16250	101.47	4.33
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	16500	99.31	4.23
ICICI BANK LIMITED	BANKS	74000	99.12	4.23
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	39887	96.13	4.10
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	92507	90.19	3.85
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	109100	77.35	3.30
TELCO	AUTOMOBILE MANUFACTURER	48000	74.71	3.19
I.P.C.L.	COMMODITY CHEMICALS	87000	73.04	3.11
DIVI LABORATORIES LTD.	PHARMACEUTICALS	33200	72.92	3.11
T.I.S.C.O.	STEEL	50230	67.18	2.86
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	42372	62.69	2.67
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1400	56.56	2.41
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	130000	55.58	2.37
ITC LTD	TOBACCO	8154	51.33	2.19
E. MERCK INDIA LTD	PHARMACEUTICALS	18000	41.77	1.78
MOSER BAER (INDIA) LTD	COMPUTER STORAGE & PERIPHERALS	17300	39.85	1.70
MASTEK LTD.	IT CONSULTING & SERVICES	6800	34.72	1.48
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	5641	27.06	1.15
HOECHST MARION ROUSSEL LTD	PHARMACEUTICALS	10626	25.06	1.07
P & G HYGIENE & HEALTH CARE LTD.	PERSONAL PRODUCTS	2920	11.01	0.47
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	65700	0.01	*
EQUITY TOTAL			**2226.38**	**94.93**
PORTFOLIO TOTAL:			**2226.38**	**94.93**
CASH /NET CURRENT ASSETS:			**118.89**	**5.07**
NET ASSETS:			**2345.27**	**100.00**

* % of market value of security to net asset is <0.01
** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : Nil
Total value of Illiquid equity shares :Rs 0.006 Lacs(0.0002% of NAV)
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 9.80
NAV AS ON 31.03.2003 Rs 10.14
Portfolio Turnover Ratio 2.0893 times

TATA SELECT EQUITY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
I.P.C.L.	COMMODITY CHEMICALS	143500	120.47	5.69
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	116998	114.07	5.38
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	40500	111.96	5.28
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	22907	109.87	5.19
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	16420	102.53	4.84
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	39007	94.01	4.44
H.P.C.L.	OIL & GAS REFINING & MARKETING	31500	92.72	4.38
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	47500	87.71	4.14
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	39000	87.13	4.11
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	57000	86.38	4.08
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	30000	86.37	4.08
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	186440	79.70	3.76
MASTEK LTD.	IT CONSULTING & SERVICES	15500	79.14	3.73
GREAT EASTERN SHIPPING CO. LTD.	MARINE	195000	74.39	3.51
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	77411	74.08	3.50
T.I.S.C.O.	STEEL	53500	71.56	3.38
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	37000	69.71	3.29
BPCL	OIL & GAS REFINING & MARKETING	30900	68.61	3.24
HEXAWARE TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	63081	65.83	3.11
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	56000	63.34	2.99
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	10000	60.19	2.84
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	43000	59.92	2.83
HUGHES SOFTWARE SYSTEMS LTD	IT CONSULTING & SERVICES	27000	47.56	2.24
TELCO	AUTOMOBILE MANUFACTURER	28904	44.99	2.12
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	850	34.34	1.62
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	33000	23.40	1.10
TVS MOTOR COMPANY LTD.	MOTORCYCLE MANUFACTURER	4695	19.23	0.91
EQUITY TOTAL			**2029.20**	**95.76**
CASH/NET CURRENT ASSETS:			**89.80**	**4.24**
NET ASSETS:			**2119.00**	**100.00**

** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : RsNIL
Total value of Illiquid equity shares :RsNIL Lacs
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 7.04
NAV AS ON 31.03.2003 Rs 7.19
Portfolio Turnover Ratio 1.0100 times

TATA MONTHLY INCOME FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	3300	7.37	0.68
MOSER BAER (INDIA) LTD	COMPUTER STORAGE & PERIPHERALS	3000	6.91	0.64
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	7000	6.83	0.63
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	1400	6.72	0.62
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	2700	6.51	0.60
CROMPTON GREAVES LTD.	HEAVY ELECTRICAL EQUIPMENTS	11800	6.07	0.56
EQUITY TOTAL			**40.40**	**3.72**

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** ICICI - 14.25%	AAA	90	104.24	9.59
** RELIANCE INDS. 11.50%	AAA	1	103.28	9.51
** HDFC 14%	AAA	1	102.89	9.47
** RELIANCE IND 10.93% FRN	AAA	2	100.00	9.20
** G. E. CAPITAL SERVICES LTD - KHOKHA	AAA	3	71.76	6.61
**@ INDIA CEMENTS 13%	D	6	22.50	2.07
** I.P.C.L. - 14.50%	AA-	19	20.48	1.89
** CENTURION BANK 12.95%	U	1	18.75	1.73
** GUJ IND POWER CO LTD - 18%	D	115597	13.00	1.20
** G. E. CAP. SERV-COU STR(J)	AAA	3	4.99	0.46
** G. E. CAP. SERV-COU STR(K)	AAA	3	4.84	0.45
** WOCKHARDT LTD 13.75%	AA+	571	2.08	0.19
LISTED DEBT TOTAL:			**568.82**	**52.36**
GOI - 11.40% (30-8-2008)	SOV	2	250.80	23.09
GOV.SECURITIES TOTAL:			**250.80**	**23.09**
PORTFOLIO TOTAL:			**860.01**	**23.09**
CASH /NET CURRENT ASSETS:			**226.38**	**76.91**
NET ASSETS:			**1086.39**	**100.00**

** Thinly Traded / Non Traded Securities /Illiquid Securities
@ Non performing asset
Total NPA's provided for :Rs 13.21 Lacs (1.22% of NAV)
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 10.51
NAV AS ON 31.03.2003 Rs 10.69
Average Maturity 1.89 YEARS
DIVIDEND HISTORY

DIVIDEND (%)	PER UNIT VALUE ON FACE VALUE OF Rs 10/-	NAV (DATE OF DECLARATION)
0.70%	0.0782	10.57(11/10/2002)
0.70%	0.0644	10.63(13/11/2002)
0.70%	0.0644	10.64(11/12/2002)
0.70%	0.0874	10.91(20/01/2003)
0.70%	0.0644	10.78(17/02/2003)
0.70%	0.0644	10.72(17/03/2003)

TATA INCOME FUND

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** RELIANCE IND 10.93% FRN B25	AAA	22	1100.00	5.17
** CHOLA INV & FIN 8.75%	AAA	1000	1034.37	4.87
** G. E. CAPITAL SERVICES LTD - KHOKHA	AAA	34	813.26	3.83
** ICICI BANK 14.25%	AAA	50	596.45	2.81
** ICICI 13.75%	AAA	500	511.53	2.41
** CENTURION BANK 12.95%	U	27	506.25	2.38
** HDFC 14%	AAA	4	411.56	1.94
**@ INDIA CEMENTS 13%	D	94	352.50	1.66
** I.P.C.L. - 14.50%	AA-	281	302.90	1.42
** TUBE INVESTMENTS INDIA LTD	AA	5	127.25	0.60
** LIC HOUSING FIN LTD 7.10% 2/11/2006	AAA	5	124.82	0.59
** LIC HOUSING FIN LTD 7.10% 2/11/2007	AAA	5	124.57	0.59
** LIC HOUSING FIN LTD 7.10% 2/11/2008	AAA	5	123.60	0.58
** GUJ IND POWER CO LTD - 18%	D	1086535	122.24	0.58
** LIC HOUSING FIN LTD 7.10% 2/11/2009	AAA	5	122.06	0.57
** IDBI - 14.75%	AA+	1	100.09	0.47
** ILFS 14%	AAA	6500	70.83	0.33
** ICICI - 14.25%	AAA	50	57.78	0.27
** G. E. CAP. SERV-COU STR(J)	AAA	27	44.91	0.21
** G. E. CAP. SERV-COU STR(K)	AAA	27	43.60	0.21
** WOCKHARDT LTD 13.75%	AA+	8336	30.39	0.14
** ICICI - 14.25%	AAA	10	11.58	0.05
LISTED DEBT TOTAL			**6732.55**	**31.67**
GOI 11.50% (24/11/2011)	SOV	19	2552.65	12.01
GOI 10.95% (30/5/2011)	SOV	12	1533.60	7.21
GOI 10.03% (09/08/2019)	SOV	10	1332.50	6.27
GOI - 9.85% (16-10-2015)	SOV	10	1300.00	6.12
GOI - 11.99% - (06-04-2009)	SOV	10	1292.00	6.08
GOI - 9.40% (11-9-2012)	SOV	10	1216.50	5.72
GOI 7.49% (16-4-2017)	SOV	5	545.00	2.56
GOVT. SECURITIES TOTAL			**9772.25**	**45.97**
(B) PRIVATELY PLACED /UNLISTED				
** G.E. CAP SERV 8.11%	AAA	6	600.00	2.82
BHEL 8.85%	AAA	5	534.75	2.52
** CITIFIN. RET. SERV - 11.05%	AAA	500000	517.20	2.43
** HDFC 8.5%	AAA	50	503.78	2.37
** RELIANCE IND LTD 6.20%	AAA	5	490.64	2.31
** PFSL ORIX 10.9350%	AAA(SO)	3	27.86	0.13
**@SUN EARTH CERAMICS LTD - 16%	U	100000	18.75	0.09
** CITICORP PFSL 10.937219%	AAA(SO)	5	0.53	*
UNLISTED DEBT TOTAL			**2693.51**	**12.67**
(C) MONEY MARKET INSTRUMENTS				
** BASF (CP)	P1+	100	487.34	2.29
MONEY MARKET TOTAL			**487.34**	**2.29**
PORTFOLIO TOTAL:			**19685.65**	**92.60**
CASH /NET CURRENT ASSETS:			**1571.64**	**7.40**
NET ASSETS:			**21257.29**	**100.00**

* % of market value of security to net asset is <0.01
** Thinly Traded / Non Traded Securities /Illiquid Securities
@ Non performing asset
Total NPA's provided for : Rs 230.54 Lacs (1.08% of NAV)
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	Rs 10.35	OUATERLY INCOME
NAV AS ON 31.03.2003	Rs 10.48	OUATERLY INCOME
NAV AS ON 30.09.2002	Rs 10.35	HALFYEARLY INCOME
NAV AS ON 31.03.2003	Rs 10.34	HALFYEARLY INCOME
NAV AS ON 30.09.2002	Rs 19.19	APPRECIATION OPTION
NAV AS ON 31.03.2003	Rs 19.82	APPRECIATION OPTION
NAV AS ON 30.09.2002	Rs 11.08	PERIODIC DIVIDEND OPTION
NAV AS ON 31.03.2003	Rs 11.45	PERIODIC DIVIDEND OPTION
Average Maturity	5.50 Years	

DIVIDEND HISTORY

DIVIDEND	PER UNIT VALUE ON FACE VALUE OF Rs 10/-	NAV (DATE OF DECLARATION)
Quarterly Income Option		
2.25%	0.224	10.6157 (11/12/02)
Half Yearly		
3.50%	0.3525	10.5993 (19/03/03)

TATA PURE EQUITY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	75148	167.88	6.42
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	52200	144.31	5.52
H.P.C.L.	OIL & GAS REFINING & MARKETING	46700	137.46	5.26
ICICI BANK LIMITED	BANKS	100000	133.95	5.12
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	55548	133.87	5.12
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	20230	126.32	4.83
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	110000	124.41	4.76
CROMPTON GREAVES LTD.	HEAVY ELECTRICAL EQUIPMENTS	236800	121.72	4.65
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	41094	118.31	4.52
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	19000	114.36	4.37
BPCL	OIL & GAS REFINING & MARKETING	50500	112.14	4.29
I.P.C.L.	COMMODITY CHEMICALS	125800	105.61	4.04
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	98424	95.96	3.67
STATE BANK OF INDIA	BANKS	33483	90.37	3.46
TELCO	AUTOMOBILE MANUFACTURER	53000	82.49	3.15
T.I.S.C.O.	STEEL	61200	81.86	3.13
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	16789	80.53	3.08
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	110398	78.27	2.99
DIVI LABORATORIES LTD.	PHARMACEUTICALS	34700	76.22	2.91
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	145800	62.33	2.38
ITC LTD	TOBACCO	9236	58.14	2.22
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1350	54.54	2.09
MOSER BAER (INDIA) LTD	COMPUTER STORAGE & PERIPHERALS	20200	46.53	1.78
MASTEK LTD.	IT CONSULTING & SERVICES	8000	40.85	1.56
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	27600	40.83	1.56
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	35000	33.50	1.28
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	12500	17.42	0.67
BALMER LAWRIE INVESTMENTS	DIVERSIED FINANCIAL SERVICES	2000	0.83	0.03
EQUITY TOTAL:			**2481.00**	**94.88**
PORTFOLIO TOTAL:			**2481.00**	**94.88**
CASH /NET CURRENT ASSETS:			**133.77**	**5.12**
NET ASSETS:			**2614.77**	**100.00**

** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV AS ON 30.09.2002 Rs 8.64
NAV AS ON 31.03.2003 Rs 8.87
Portfolio Turnover Ratio 2.0792 times

TATA LIQUID FUND

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** ICICI BANK - 13.50	AAA	100	1028.21	8.21
** SUNDARAM FINANCE 11.50%	AAA	600	607.50	4.85
** CHOLA INVT & FIN CO.LTD FRN	AAA	500	500.00	3.99
** MADRS CEMENTS - 19%	AA-	300000	106.05	0.85
** IDBI - 14.75%	AA+	1	100.09	0.80
LISTED DEBT TOTAL			**2341.85**	**18.70**
(B) PRIVATELY PLACED /UNLISTED				
** HINDALCO IND 10.75%	AAA	9	911.85	7.28
** REL PETRO 11.20%	AA+	5	522.03	4.17
** G.E. CAP SERV 8.11%	AAA	4	400.00	3.19
** PFSL AUTOLOAN CITIBK 10.39%	AAA(SO)	2	0.98	0.01
** CITICORP PFSL 10.937219%	AAA(SO)	2	0.21	0.00
** RELIANCE INDS LTD - 11%	AAA	10	1019.31	8.14
UNLISTED DEBT TOTAL			3854.39	30.78
(C) MONEY MARKET INSTRUMENTS				
** POWER FINANCE CORP CP	P1+	15	1497.62	11.96
** ICICI SEC & FIN LTD CP	P1+	15	1491.92	11.92
** EXIM CP	P1+	180	862.26	6.89
** GE COUNTRYWIDE CONSMR FIN CP	P1+	100	493.53	3.94
** ASSO IND FINSER.P.LTD 6.60%	P1+	500	499.08	3.99
MONEY MARKET TOTAL			**4844.42**	**38.69**
PORTFOLIO TOTAL:			**11040.66**	**88.18**
CASH /NET CURRENT ASSETS:			**1479.91**	**11.82**
NET ASSETS:			**12520.57**	**100.00**

** Thinly Traded / Non Traded Securities /Illiquid Securities
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	Rs 11.1130	REGULAR INCOME OPTION
NAV AS ON 31.03.2003	Rs 11.1256	REGULAR INCOME OPTION
NAV AS ON 30.09.2002	Rs 13.6018	APPRECIATION OPTION
NAV AS ON 31.03.2003	Rs 14.0270	APPRECIATION OPTION
Average Maturity	120 DAYS	

DIVIDEND HISTORY

DIVIDEND	PER UNIT VALUE ON FACE VALUE OF Rs 10/-	NAV (DATE OF DECLARATION)
7.00%	0.0364	11.1438(15/10/2002)
6.50%	0.0249	11.1326(29/10/2002)

Trustee: **Tata TD Trustee Company Pvt. Ltd.,** Investment Manager: **Tata TD Asset Management Pvt. Ltd.**

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2003 (As per SEBI Mutual Fund Regulation 59 A)

6.50%	0.0267	11.1347(13/11/2002)
6.50%	0.0338	11.1426(2/12/2002)
7.00%	0.0268	11.1341(16/12/2002)
6.50%	0.0249	11.1339(30/12/2002)
6.50%	0.0285	11.1387(15/01/2002)
6.50%	0.0338	11.1449(3/02/2003)
6.50%	0.0249	11.1351(17/02/2003)
6.50%	0.0249	11.1337(3/03/2003)
7.00%	0.0288	11.1330(18/03/2003)

TATA LIQUID FUND - HIGH INVESTMENT PLAN

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** SUNDARAM FINANCE 11.50%	AAA	1000	1012.50	10.74
** IDBI - 14.75%	AA+	2	200.19	2.12
LISTED DEBT TOTAL			**1212.69**	**12.87**
(B) PRIVATELY PLACED /UNLISTED				
** NIRMA 13.50%	AAA	50	504.33	5.35
** HINDALCO IND 10.75%	AAA	2	202.63	2.15
UNLISTED DEBT TOTAL			**706.96**	**7.50**
(C) MONEY MARKET INSTRUMENTS				
** EXIM CP	P1+	320	1532.91	16.26
** POWER FIN CORP CP	P1+	200	998.48	10.59
** IPCL - CP	P1+	200	996.56	10.57
** ISEC CP	P1+	200	989.11	10.49
** POWER FINANCE CORP CP	P1+	100	499.30	5.30
** BASF (CP)	P1+	100	487.34	5.17
** IPCL CP	P1+	100	482.77	5.12
MONEY MARKET TOTAL			**5986.47**	**63.52**
PORTFOLIO TOTAL:			**7906.12**	**83.89**
CASH /NET CURRENT ASSETS:			**1518.75**	**16.11**
NET ASSETS:			**9424.87**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**	**APPRECIATION OPTION**
NAV AS ON 31.03.2003	**Rs 10.0527**	**APPRECIATION OPTION**
NAV AS ON 30.09.2002	**Rs -**	**REGULAR OPTION**
NAV AS ON 31.03.2003	**Rs -**	**REGULAR OPTION**
Average Maturity	**86 DAYS**	

TATA LIFE SCIENCES & TECHNOLOGY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	23000	143.61	8.64
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	63747	142.41	8.57
ASIAN PAINTS (INDIA) LTD.	COMMODITY CHEMICALS	35371	116.76	7.03
MOSER BAER (INDIA) LTD	COMPUTER STORAGE & PERIPHERALS	47600	109.65	6.60
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	17400	104.73	6.30
MASTEK LTD.	IT CONSULTING & SERVICES	20430	104.32	6.28
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	68500	101.35	6.10
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	30227	87.02	5.24
CROMPTON GREAVES LTD.	HEAVY ELECTRICAL EQUIPMENTS	157104	80.75	4.86
ITC LTD	TOBACCO	11150	70.19	4.22
HOECHST MARION ROUSSEL LTD	PHARMACEUTICALS	29000	68.40	4.12
DIVI LABORATORIES LTD.	PHARMACEUTICALS	30000	65.90	3.97
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1515	61.21	3.68
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	6156	56.43	3.40
TATA TEA LIMITED	TEA	29000	55.07	3.31
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	33750	51.15	3.08
P & G HYGIENE & HEALTH CARE LTD.	PERSONAL PRODUCTS	13500	50.89	3.06
SATYAM COMPUTER SERVICES LTD.	IT CONSULTING & SERVICES	26700	47.25	2.84
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	28400	39.58	2.38
WIPRO LTD	IT CONSULTING & SERVICES	2500	30.71	1.85
SMITHKLINE BEECHEM CONSUMER HEALTH	PACKAGED FOODS	7100	15.20	0.92
ABB ALSTHOM POWER INDIA LTD.	ELECTRIC UTILITIES	26150	11.96	0.72
COLGATE-PALMOILVE INDIA LTD	HOUSEHOLD PRODUCTS	2917	3.54	0.21
EQUITY TOTAL			**1618.07**	**97.39**

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** NATIONAL ALUMINIUM - 14.5%	AAA	118100	8.77	0.53
** ESCORTS LTD - 15%	BBB	7500	2.63	0.16
LISTED DEBT TOTAL			**11.41**	**0.69**
PORTFOLIO TOTAL:			**1629.47**	**98.07**
CASH /NET CURRENT ASSETS:			**32.04**	**1.93**
NET ASSETS:			**1661.51**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs 8.15**
NAV AS ON 31.03.2003	**Rs 7.92**
Portfolio Turnover Ratio	**1.2194 times**

TATA SHORT TERM BOND FUND

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** LOAN SEC TRUST (II) 9.85%	AAA(SO)	1	538.26	8.89
** BSNL 10.40% NCD	AAA	50	519.49	8.58
** IDBI - 14.75%	AA+	1	100.09	1.65
LISTED DEBT TOTAL			1157.84	19.12
(B) PRIVATELY PLACED /UNLISTED				
** ALFL PFSL SERIES2	AAA(SO)	12	1153.68	19.05
** REL INDS 0%	AAA	10	932.49	15.40
** BPCL 12% NCD	AAA	50	542.92	8.96
** LOAN SEC TRUST 0% PTC	AAA	1	538.26	8.89
BHEL 8.85%	AAA	5	534.75	8.83
UNLISTED DEBT TOTAL			**3702.11**	**61.13**
PORTFOLIO TOTAL:			**4859.95**	**80.25**
CASH /NET CURRENT ASSETS:			**1196.28**	**19.75**
NET ASSETS:			**6056.23**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs 10.1234**	**REGULAR OPTION**
NAV AS ON 31.03.2003	**Rs 10.5288**	**REGULAR OPTION**
NAV AS ON 30.09.2002	**Rs 10.1382**	**APPRECIATION OPTION**
NAV AS ON 31.03.2003	**Rs 10.5462**	**APPRECIATION OPTION**
Average Maturity	**1.15 YEARS**	

TATA GILT SECURITIES FUND

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
GOI - 10.25% (30-5-2021)	SOV	25	3425.00	23.90
GOI - 9.85% (16-10-2015)	SOV	25	3250.00	22.68
GOI - 10.95%(30-5-2011)	SOV	23	2939.40	20.51
GOI - 8.07% (15-1-2017)	SOV	15	1724.25	12.03
GOI - 9.39% (2-7-2011)	AAA	10	1202.70	8.39
GOI - 9.81% (30-5-2013)	SOV	5	638.25	4.45
GOI - 11.40% (30-8-2008)	SOV	2	250.80	1.75
GOV.SECURITIES TOTAL:			**13430.40**	**93.71**
PORTFOLIO TOTAL:			**13430.40**	**93.71**
CASH /NET CURRENT ASSETS:			**902.15**	**6.29**
NET ASSETS:			**14332.55**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs 11.67**	**REGULAR OPTION**
NAV AS ON 31.03.2003	**Rs 12.38**	**REGULAR OPTION**
NAV AS ON 30.09.2002	**Rs 17.44**	**APPRECIATION OPTION**
NAV AS ON 31.03.2003	**Rs 19.49**	**APPRECIATION OPTION**
Average Maturity	**12.17 YEARS**	

DIVIDEND HISTORY

DIVIDEND	PER UNIT VALUE ON FACE VALUE OF Rs 10/-NAV (DATE OF DECLARATION)
4.00%	**0.3989 12.66(16/12/2002)**
2.75%	**0.2742 12.41(17/03/2003)**

TATA INCOME PLUS FUND

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VAL (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
** RELIANCE INDS. 11.50%	AAA	14	1445.91	14.44
** STATE BANK OF INDIA 11.55%	AAA	5	566.11	5.65
** HINDALCO 13.20%	AAA	100	344.78	3.44
LISTED DEBT TOTAL			**2356.79**	**23.54**
GOI - 10.95% (30-5-2011)	SOV	20	2556.00	25.53
GOI - 11.99% - (06-04-2009)	SOV	10	1292.00	12.91
GOI - 11.50% (24-11-2011)	SOV	1	134.35	1.34
GOI - 11.40% (30-8-2008)	SOV	1	125.40	1.25
GOV.SECURITIES TOTAL:			**4107.75**	**41.03**
(B) PRIVATELY PLACED /UNLISTED				
** SUNDARAM FIN LTD - 6.60%	AAA	1000	1003.09	10.02
** REL PETRO 11.15%	AA+	5	558.70	5.58
** REL PETRO 11.05%	AA+	5	558.24	5.58
** RELIANCE 8%	AAA	50	523.59	5.23
UNLISTED DEBT TOTAL:			**2643.62**	**26.41**
PORTFOLIO TOTAL:			**9108.17**	**90.98**
CASH /NET CURRENT ASSETS:			**902.82**	**9.02**
NET ASSETS:			**10010.99**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**	**REGULAR OPTION-A**
NAV AS ON 31.03.2003	**Rs 10.2467**	**REGULAR OPTION-A**
NAV AS ON 30.09.2002	**Rs -**	**REGULAR OPTION-B**
NAV AS ON 31.03.2003	**Rs 10.2489**	**REGULAR OPTION-B**
NAV AS ON 30.09.2002	**Rs -**	**APPRECIATION OPTION-A**
NAV AS ON 31.03.2003	**Rs 10.2342**	**APPRECIATION OPTION-A**
NAV AS ON 30.09.2002	**Rs -**	**APPRECIATION OPTION-B**
NAV AS ON 31.03.2003	**Rs 10.2470**	**APPRECIATION OPTION-B**
Average Maturity	**4.25 YEARS**	

TATA INDEX FUND - SENSEX A

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	2837	7.84	15.24
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	4473	6.62	12.86
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	134	5.41	10.52
ITC LTD	TOBACCO	503	3.17	6.15
STATE BANK OF INDIA	BANKS	1069	2.89	5.60
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	378	2.36	4.59
H.P.C.L.	OIL & GAS REFINING & MARKETING	690	2.03	3.95
ICICI BANK LIMITED	BANKS	1246	1.67	3.24
HOUSING DEVELOPMENT FIN. LTD.	FINANCE - HSG/INVEST/TERM LENDING	496	1.65	3.20
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	154	1.41	2.74
MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMU. SERV.	1279	1.23	2.39
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	639	1.13	2.20
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	498	1.11	2.16
NESTLE INDIA LTD.	FMCG	196	1.05	2.04
TELCO	AUTOMOBILE MANUFACTURER	649	1.01	1.96
HINDALCO INDUSTRIES LTD	ALUMINIUM	188	1.00	1.95
T.I.S.C.O.	STEEL	747	1.00	1.94
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	206	0.99	1.92
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	505	0.93	1.81
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	587	0.89	1.73
CIPLA LTD	PHARMACEUTICALS	122	0.87	1.69
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	406	0.76	1.49
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	187	0.62	1.20
BSES LTD.	ELECTRIC UTILITIES	281	0.61	1.18
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	838	0.52	1.02
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	315	0.50	0.98
A.C.C.	CONSTRUCTION MATERIALS	347	0.48	0.93
CASTROL INDIA LIMITED	LUBRICANTS	250	0.47	0.92
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	150	0.44	0.85
COLGATE-PALMOILVE INDIA LTD	HOUSEHOLD PRODUCTS	277	0.34	0.65
EQUITY TOTAL			**51.00**	**99.08**
PORTFOLIO TOTAL:			**51.00**	**99.08**
CASH /NET CURRENT ASSETS:			**0.48**	**0.92**
NET ASSETS:			**51.48**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 9.26**
Portfolio Turnover Ratio	**0.1791 times**

TATA INDEX FUND - SENSEX B

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	56222	155.43	15.37
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	88628	131.13	12.96
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	2667	107.75	10.65
ITC LTD	TOBACCO	9966	62.74	6.20
STATE BANK OF INDIA	BANKS	21190	57.19	5.65
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	7467	46.62	4.61
H.P.C.L.	OIL & GAS REFINING & MARKETING	13662	40.21	3.98
ICICI BANK LIMITED	BANKS	24683	33.06	3.27
HOUSING DEVELOPMENT FIN. LTD.	FINANCE - HSG/INVEST/TERM LENDING	9829	32.60	3.22
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	3080	28.23	2.79
MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMU. SERV.	25366	24.36	2.41
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	12664	22.41	2.22
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	9855	22.02	2.18
NESTLE INDIA LTD.	FMCG	3882	20.76	2.05
TELCO	AUTOMOBILE MANUFACTURER	12875	20.04	1.98
HINDALCO INDUSTRIES LTD	ALUMINIUM	3723	19.90	1.97
T.I.S.C.O.	STEEL	14808	19.81	1.96
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	4074	19.54	1.93
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	10011	18.49	1.83
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	11610	17.59	1.74
CIPLA LTD	PHARMACEUTICALS	2415	17.25	1.71
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	8040	15.15	1.50
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	3691	12.21	1.21
BSES LTD.	ELECTRIC UTILITIES	5547	11.95	1.18
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	16609	10.38	1.03
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	6248	9.98	0.99
A.C.C.	CONSTRUCTION MATERIALS	6880	9.53	0.94
CASTROL INDIA LIMITED	LUBRICANTS	4978	9.44	0.93
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	2999	8.76	0.87
COLGATE-PALMOILVE INDIA LTD	HOUSEHOLD PRODUCTS	5475	6.65	0.66
EQUITY TOTAL			**1011.18**	**99.97**
PORTFOLIO TOTAL:			**1011.18**	**99.97**
CASH /NET CURRENT ASSETS:			**0.26**	**0.03**
NET ASSETS:			**1011.44**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 9.26**
Portfolio Turnover Ratio	**0.003 times**

TATA INDEX FUND - NIFTY A

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	1912	5.32	12.16
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	3013	4.47	10.22
WIPRO LTD	IT CONSULTING & SERVICES	318	3.92	8.97
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	90	3.65	8.34
ITC LTD	TOBACCO	338	2.12	4.86
STATE BANK OF INDIA	BANKS	721	1.95	4.45
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	254	1.58	3.62
H.P.C.L.	OIL & GAS REFINING & MARKETING	464	1.37	3.13
ICICI BANK LIMITED	BANKS	839	1.12	2.57
HOUSING DEVELOPMENT FIN. LTD.	FINANCE - HSG/INVEST/TERM LENDING	333	1.10	2.52
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	105	0.96	2.20
BPCL	OIL & GAS REFINING & MARKETING	410	0.91	2.08
HDFC BANK LTD	CONSUMER FINANCE	386	0.91	2.07
MTNL	INTEGRATED TELECOMMU. SERV.	862	0.83	1.89
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	431	0.76	1.75
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	334	0.75	1.70
NESTLE INDIA LTD.	FMCG	132	0.71	1.62
TELCO	AUTOMOBILE MANUFACTURER	439	0.68	1.56
HINDALCO INDUSTRIES LTD	ALUMINIUM	127	0.68	1.55
T.I.S.C.O.	STEEL	504	0.67	1.54
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	138	0.66	1.51
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	340	0.63	1.43
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	396	0.60	1.37
CIPLA LTD	PHARMACEUTICALS	82	0.59	1.34
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	273	0.51	1.17
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	126	0.42	0.95
BSES LTD.	ELECTRIC UTILITIES	189	0.41	0.93
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	565	0.35	0.80
SUN PHARMACEUTICALS LTD.	PHARMACEUTICALS	128	0.35	0.79
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	213	0.34	0.78
A.C.C.	CONSTRUCTION MATERIALS	234	0.32	0.74
CASTROL INDIA LIMITED	LUBRICANTS	169	0.32	0.73
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	278	0.31	0.72
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	102	0.30	0.68
I.P.C.L.	COMMODITY CHEMICALS	342	0.29	0.66
V.S.N.L.	INTEGRATED TELECOMMU. SERV.	390	0.29	0.65
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	45	0.27	0.62
COLGATE-PALMOILVE INDIA LTD	HOUSEHOLD PRODUCTS	186	0.23	0.52
SHIPPING CORP. OF INDIA LTD.	MARINE	387	0.20	0.45
BRITANIA INDUSTRIES LTD.	PACKAGED FOODS	36	0.18	0.41
ORIENTAL BANK OF COMMERCE	BANKS	264	0.17	0.39
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	57	0.16	0.37
TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	247	0.15	0.35
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	151	0.15	0.34
TATA TEA LIMITED	TEA	78	0.15	0.34
DABUR INDIA LTD	HOUSEHOLD PRODUCTS	392	0.14	0.32
SMITHKLINE BEECHEM CONSUMER HEALTH	PACKAGED FOODS	62	0.13	0.31
INDIAN HOTELS CO. LTD.	HOTELS	61	0.11	0.25
NOVARTIS INDIA LTD	PHARMACEUTICALS	44	0.10	0.22
NIIT LTD.	IT CONSULTING & SERVICES	52	0.05	0.11
EQUITY TOTAL			**43.33**	**99.09**
PORTFOLIO TOTAL:			43.33	99.09
CASH /NET CURRENT ASSETS:			0.40	0.91
NET ASSETS:			**43.73**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 9.25**
Portfolio Turnover Ratio	**0.0036 times**

TATA INDEX FUND - NIFTY B

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	26925	74.88	12.25
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	42445	62.97	10.30
WIPRO LTD	IT CONSULTING & SERVICES	4485	55.32	9.05
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1277	51.75	8.46
ITC LTD	TOBACCO	4772	29.98	4.90
STATE BANK OF INDIA	BANKS	10148	27.40	4.48
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	3577	22.31	3.65
H.P.C.L.	OIL & GAS REFINING & MARKETING	6543	19.29	3.15
ICICI BANK LIMITED	BANKS	11821	15.81	2.59
HOUSING DEVELOPMENT FIN. LTD.	FINANCE - HSG/INVEST/TERM LENDING	4707	15.60	2.55
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	1475	13.52	2.21
BPCL	OIL & GAS REFINING & MARKETING	5785	12.84	2.10
HDFC BANK LTD	CONSUMER FINANCE	5439	12.76	2.09
MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMU. SERV.	12148	11.66	1.91
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	6065	10.75	1.76
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	4719	10.53	1.72
NESTLE INDIA LTD.	FMCG	1859	9.97	1.63
TELCO	AUTOMOBILE MANUFACTURER	6167	9.60	1.57
HINDALCO INDUSTRIES LTD	ALUMINIUM	1783	9.53	1.56
T.I.S.C.O.	STEEL	7098	9.49	1.55
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	1951	9.36	1.53
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	4795	8.85	1.45
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	5560	8.40	1.37
CIPLA LTD	PHARMACEUTICALS	1156	8.25	1.35
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	3851	7.25	1.19
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	1767	5.84	0.95
BSES LTD.	ELECTRIC UTILITIES	2656	5.72	0.94
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	7954	4.96	0.81
SUN PHARMACEUTICALS LTD.	PHARMACEUTICALS	1805	4.90	0.80
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	2993	4.79	0.78
A.C.C.	CONSTRUCTION MATERIALS	3305	4.58	0.75
CASTROL INDIA LIMITED	LUBRICANTS	2381	4.52	0.74
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	3925	4.44	0.73
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	1436	4.20	0.69
I.P.C.L.	COMMODITY CHEMICALS	4825	4.04	0.66
V.S.N.L.	INTEGRATED TELECOMMU. SERV.	5495	4.02	0.66
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	636	3.83	0.63
COLGATE-PALMOILVE INDIA LTD	HOUSEHOLD PRODUCTS	2622	3.19	0.52
SHIPPING CORP. OF INDIA LTD.	MARINE	5444	2.75	0.45
BRITANIA INDUSTRIES LTD.	PACKAGED FOODS	500	2.49	0.41
ORIENTAL BANK OF COMMERCE	BANKS	3713	2.38	0.39
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	818	2.34	0.38
TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	3483	2.13	0.35
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	2130	2.12	0.35
TATA TEA LIMITED	TEA	1084	2.05	0.34
DABUR INDIA LTD	HOUSEHOLD PRODUCTS	5510	1.96	0.32
SMITHKLINE BEECHEM CONSUMER HEALTH	PACKAGED FOODS	875	1.90	0.31
INDIAN HOTELS CO. LTD.	HOTELS	870	1.59	0.26

Trustee: **Tata TD Trustee Company Pvt. Ltd.,** Investment Manager: **Tata TD Asset Management Pvt. Ltd.**

Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH 2003 (As per SEBI Mutual Fund Regulation 59 A)

NOVARTIS INDIA LTD	PHARMACEUTICALS	615	1.34	0.22
NIIT LTD.	IT CONSULTING & SERVICES	746	0.72	0.12
EQUITY TOTAL			**610.85**	**99.91**
PORTFOLIO TOTAL:			**610.85**	**99.91**
CASH /NET CURRENT ASSETS:			**0.58**	**0.09**
NET ASSETS:			**611.43**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 9.23**
Portfolio Turnover Ratio	**0.0019 times**

TATA EQUITY OPPORTUNITIES FUND
(Earlier Tata Ind Tax Shield Plan A & B)

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	6355	39.68	8.12
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	14300	39.53	8.08
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	5700	27.34	5.59
STATE BANK OF INDIA	BANKS	9850	26.59	5.44
H.P.C.L.	OIL & GAS REFINING & MARKETING	8660	25.49	5.21
CROMPTON GREAVES LTD.	HEAVY ELECTRICAL EQUIPMENTS	48500	24.93	5.10
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	21400	24.20	4.95
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	4000	24.08	4.92
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	9950	22.23	4.55
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	8700	20.97	4.29
ITC LTD	TOBACCO	2615	16.46	3.37
BPCL	OIL & GAS REFINING & MARKETING	7250	16.10	3.29
TELCO	AUTOMOBILE MANUFACTURER	10000	15.57	3.18
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	4900	14.11	2.89
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	13850	13.50	2.76
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	16900	11.98	2.45
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	27700	11.84	2.42
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	280	11.31	2.31
MOSER BAER (INDIA) LTD	COMPUTER STORAGE & PERIPHERALS	4400	10.14	2.07
I.P.C.L.	COMMODITY CHEMICALS	11850	9.95	2.03
T.I.S.C.O.	STEEL	5830	7.80	1.59
DIVI LABORATORIES LTD.	PHARMACEUTICALS	2400	5.27	1.08
MASTEK LTD.	IT CONSULTING & SERVICES	835	4.26	0.87
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	2750	4.07	0.83
P & G HYGIENE & HEALTH CARE LTD.	PERSONAL PRODUCTS	1000	3.77	0.77
VISUALSOFT TECHNOLOGIES LIMITED	IT CONSULTING & SERVICES	2350	3.27	0.67
EQUITY TOTAL			**434.43**	**88.85**
CASH /NET CURRENT ASSETS:			**54.53**	**11.15**
NET ASSETS:			**488.96**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs 7.97**	**REGULAR OPTION**
NAV AS ON 31.03.2003	**Rs 8.44**	**REGULAR OPTION**
NAV AS ON 30.09.2002	**Rs 7.07**	**APPRECIATION OPTION**
NAV AS ON 31.03.2003	**Rs 7.54**	**APPRECIATION OPTION**
Portfolio Turnover Ratio	**1.6454 times**	

TATA IND NAVRATNA

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITING LISTING ON STOCK EXCHANGES				
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	109520	106.78	4.26
BANK OF BARODA	BANKS	123000	105.66	4.22
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	93000	105.18	4.20
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	37500	103.67	4.14
I.P.C.L.	COMMODITY CHEMICALS	123000	103.26	4.12
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	40346	97.23	3.88
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	14800	92.41	3.69
BPCL	OIL & GAS REFINING & MARKETING	39500	87.71	3.50
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	57500	87.14	3.48
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	17855	85.64	3.42
GREAT EASTERN SHIPPING CO. LTD.	MARINE	200000	76.30	3.05
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	26432	76.10	3.04
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	40167	74.17	2.96
ICICI BANK LIMITED	BANKS	54000	72.33	2.89
STATE BANK OF INDIA	BANKS	26000	70.17	2.80
SKF BEARINGS INDIA LIMITED	INDUSTRIAL MACHINERY	160041	68.42	2.73
T.I.S.C.O.	STEEL	50500	67.54	2.70
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	30147	67.35	2.69
H.P.C.L.	OIL & GAS REFINING & MARKETING	22000	64.76	2.59
HEXAWARE TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	51500	53.74	2.15
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	85000	53.13	2.12
TELCO	AUTOMOBILE MANUFACTURER	31061	48.35	1.93
DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	8000	48.15	1.92
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	33139	45.73	1.83
MASTEK LTD.	IT CONSULTING & SERVICES	8000	40.85	1.63
TITAN INDUSTRIES LIMITED	APPARELS & ACCESSORIES	77055	38.99	1.56
UTI BANK LIMITED	BANKS	92350	37.08	1.48
TVS MOTOR COMPANY LTD.	MOTORCYCLE MANUFACTURER	7500	30.71	1.23
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	15000	28.26	1.13
CENTURY TEXTILES & IND. LTD.	INDUSTRIAL CONGLOMERATES	65000	27.56	1.10
MPHASIS BFL LTD.	IT CONSULTING & SERVICES	4180	27.32	1.09
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	27295	26.12	1.04
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	600	24.24	0.97
VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	17000	23.69	0.95
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	32500	23.04	0.92
HUGHES SOFTWARE SYSTEMS LTD	IT CONSULTING & SERVICES	6000	10.57	0.42
EQUITY TOTAL			**2199.36**	**87.80**
PORTFOLIO TOTAL:			**2199.36**	**87.80**
CASH /NET CURRENT ASSETS:			**305.48**	**12.20**
NET ASSETS:			**2504.84**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs 5.81**
NAV AS ON 31.03.2003	**Rs 6.08**
Portfolio Turnover Ratio	**0.8473 times**

TATA FIXED HORIZON FUND - QUARTERLY PLAN

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
CASH /CALL/NET CURRENT ASSETS:			**51.52**	**100.00**
NET ASSETS:			**51.52**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs. 10.12**
Average Maturity	**1 DAY**

TATA FIXED HORIZON FUND - ANNUAL PLAN 1

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
CASH /CALL/NET CURRENT ASSETS:			**5.02**	**100.00**
NET ASSETS:			**5.02**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 10.03**
Average Maturity	**1 DAY**

TATA FIXED HORIZON FUND - ANNUAL PLAN 2

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VAL (Rs . Lacs)	% TO NAV
CASH /CALL/NET CURRENT ASSETS:			**1.00**	**100.00**
NET ASSETS:			**1.00**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Nil
Total value of Illiquid equity shares :NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2002	**Rs -**
NAV AS ON 31.03.2003	**Rs 10.01**
Average Maturity	**1 DAY**

Nature & Investment objectives: TGSF: An open ended dedicated government securities fund. To generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while emphasizing the importance of capital preservations. **TIF:** An open ended debt scheme. To provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TLF:** An open ended high liquidity income scheme. To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide a reasonable returns/ regular income and high liquidity to the Unitholders. **TSTBF:** An open ended debt scheme. To create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. **TMIF:** An open ended income scheme with no assured returns. To provide reasonable and regular income along with possible capital appreciation to its unitholders. **TIPF:** An open ended debt scheme. To provide income/bonus distribution and/or medium to long term capital gains while at all times emphasizing the importance of safety and capital appreciation. **TFHF:** The investment objective of the scheme is to generate regular returns by investing in fixed income securities normally maturing in line with the maturity of the respective plans. **TBF:** An open ended balanced fund. To provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. **TYCF:** An open-ended balanced scheme. To provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasising the importance of capital preservation. **TLSTF:** An Open Ended Equity scheme. To provide medium to long term capital gains and/or income distribution along with capital gains tax relief to its unitholders, while at all times emphasising the importance of capital appreciation. **TTSF:** An open ended equity linked saving scheme.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. **TSEF:** An open ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasising the importance of capital preservation. **Tata Index Fund:** An open ended index linked equity fund. To reflect/mirror the market returns with a minimum tracking error. **TINR:** A close ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasising the importance of capital appreciation.**TEOF:** An open ended equity fund. To provide income distribution and/or medium to long term capital gains while at all times emphasising the importance of capital appreciation. **TPEF:** An open ended equity fund To provide income distribution and/or medium to long term capital gains while at all times emphasising the importance of capital preservation. **Statutory Details:** Constitution:Tata Mutual Fund (TMF) has been set up as a Trust under the Indian Trust Act, 1882. Sponsors: Tata Sons Ltd., Tata Investment Corporation Ltd., TD Bank Financial Group Inc. **Risk Factors:** All investments in Mutual Fund and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the capital market. Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the scheme will achieve its objective. Past performance of the previous scheme, the sponsor or its group affiliates is not indicative of and does not guarantee the future performance of the scheme. The above are only the names of the schemes and do not in any manner indicate either the quality of the schemes, their future prospects or the returns. Neither the past performance of the Mutual Funds managed by the Sponsors and their affiliates/associates nor the past performance of the Sponsor, the Investment Manager or the Funds are necessarily indicative of the future performance of the Schemes. The sponsors are not responsible or liable for any loss resulting from the operations resulting from the scheme beyond the initial contribution of Rs. 1 lac made by them towards setting up the Mutual Fund. Investment in debt schemes are subject to interest rate risk, credit risk and investment risk. Please refer to the respective scheme offer document before investing. Tata Index Fund - Tracking Error: Tracking errors are inherent in any index fund and such errors may cause the scheme to generate return which are not in line with the performance of the Nifty / SENSEX or one or more securities covered by / included in the Nifty / SENSEX.