TATA MUTUAL FUND

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

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(Rs. in crores, unless otherwise stated)

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004

SR. NO.	PARTICULARS	TBF	TYCF	TTSF	TSEF	TMIF^	TGSMF	TIF	TPEF	TLF	TLSTF	TGSF	TSTBF	TIPF	TIFNA	TIFSA	TEOF	TDBF	TFRLTF	TFRSTF	TMPF^	TGF
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	52.06	60.15	21.06	28.29	65.04	2.11	322.03	42.09	654.54	18.17	175.36	224.03	247.40	1.71	1.47	35.36	165.39	0.00	0.00	0.00	38.77
1.2	Unit Capital at the end of the period [Rs. in Crores]	44.86	74.48	18.22	35.83	388.02	6.72	289.06	78.57	148.90	18.75	328.04	85.44	150.26	20.62	1.49	173.78	60.57	8.81	111.28	416.52	30.74
2	Reserves & Surplus [Rs. in Crores]	53.07	21.11	25.47	17.85	70.37	0.50	62.80	47.50	124.93	12.37	121.96	8.40	15.23	9.08	0.97	64.11	1.53	0.06	0.75	1.68	7.56
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	93.58	83.10	37.38	34.19	75.28	2.22	411.59	68.15	741.72	25.04	318.50	242.01	268.29	2.31	2.00	49.15	168.47	0.00	0.00	0.00	37.93
3.2	Total Net Assets at the end of the period [Rs. in Crores]	97.93	95.59	43.68	53.68	458.39	7.21	351.87	126.08	1,129.48	31.12	450.00	93.85	165.49	29.70	2.46	237.89	62.09	8.87	112.03	418.20	38.30
4.1	NAV at the beginning of the half -year period [Rs.]	17.9716	13.8152	17.7461	12.0864	D-11.5449, G-11.6763	D-10.2186 G-10.5310	DH-10.6502, DQ-10.5513, GR-21.3324, PD-12.3522, GB-10.6845	D-16.1903, G-16.1904	RIP GR-14.3898 RIP FN-11.1373 RIP DD-11.1449 HIP GR-10.3215 HIP DD-11.1199 HIP WD-11.1385 HIP MD-10.0878 SHIP GR-11.3272 SHIP DD-11.1200 SHIP WD-11.1449 SHIP MD-11.1840	13.7831	RD-12.9049 RG-21.7947 HD-12.9846 HG-13.3572	SD-10.6704 SG-10.9302	RID-10.3543 RIG-11.0250 HID-10.3618 HIG-11.0511 IID-10.7076 IIG-11.0626	NA-13.5550 NB-13.5490	SA-13.6162 SB-13.6574	D-13.6369 G-14.3862	RIP(D)-10.1809 RIP(G)-10.1755 HIP(D)-10.1861 HIP(G)-10.1866	0.0000	0.0000	D(M)-0.0000 D(Q)-0.0000 D(HY)-0.0000 G-0.0000	9.7810
4.2	NAV at the end of the period [Rs.]	G-22.2986 D-20.8162	12.8339	23.9773	D-14.1647 G-15.5487	D(M)-11.4714 D(Q)-11.5271 G-12.2669	D-10.4290 G -10.7467	DH-10.5050 DQ-10.3875 GR - 21.7236 PD-12.5778 GB-10.8705	D-14.1389 G-22.9881	RIP GR-14.7135 RIP FN-11.1415 RIP DD -11.1449 HIP GR-10.5672 HIP DD-11.1199 HIP WD-11.1556 HIP MD-10.0407 SHIP GR-11.5948 SHIP DD-11.1200 SHIP WD-11.1670 SHIP MD-11.1654	D-15.0582 G- 17.5163	RD-12.6063 RG -22.3430 HD-12.9598 HG-13.6907 RB-22.3477 RPS-ANNX	SD-10.6401 SG-11.1663	RID-10.1800 RIG-11.2564 HID-10.1862 HIG-11.2846 IID-10.5660 IIG-11.3247	NA-10.1030 NB-16.6571	SA-14.4606 SB-17.0617	D-12.7463 G-21.0566	RIP(D)-10.1267 RIP(G)-10.4235 HIP(D)-10.1411 HIP(G)-10.4402	D-10.0038 G-10.1015	D-10.0053 G-10.1185	D(M)-10.0404 D (Q)-10.0403 D (HY)-10.0404 G-10.0404	D-12.4573 G-12.4573 BO (G) -12.4573
4.3	Dividend paid per unit during the half-year [Rs.]	1.5000	0.00	1.0000	1.5000	D(M) - 0.5745 D(Q) - 0.2306	0.0000	DH - 0.3008 DQ - 0.3008	7.5000	RIP FN - 0.2008 RIP DD - 0.2158 HIP DD - 0.2322 HIP WD - 0.1946 HIP MD - 0.2456 SHIP DD - 0.2379 SHIP WD- 0.2120 SHIP MD - 0.2484	1.8000	RD-0.5433 HD - 0.2992	0.2285	RID-0.3469 HID- 0.3469 IID- 0.3469	NA - 6.00	SA - 2.50	6.4000	RIP(D) - 0.0715 HIP(D) - 0.2306	0.0804	0.0922	0.0000	0.0000
	INCOME																					
5.1	Dividend [Rs. in Crores]	0.71	0.44	0.26	0.42	0.17	0.00	0.00	0.42	0.00	0.10	0.00	0.00	0.00	0.33	0.01	0.83	0.00	0.00	0.00	0.01	0.35
5.2	Interest [Rs. in Crores]	0.93	1.56	0.01	0.00	7.29	0.13	12.17	0.08	25.66	0.02	8.47	9.33	7.88	0.07	0.00	0.16	3.53	0.06	1.21	1.69	0.09
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	28.71	12.51	7.25	12.13	2.43	0.04	3.40	17.67	(2.42)	3.67	3.85	(0.71)	1.82	17.47	0.22	23.80	2.22	0.00	0.16	0.15	9.30
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	0.00	0.00	0.00	0.00	(1.05)	0.00	(0.55)	0.00	3.62	0.00	0.00	(0.44)	0.13	0.00	0.00	0.00	(0.49)	0.00	0.00	*	0.01
5.5	Other Income (including premium receivable on redemption) [Rs. in Crores]	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	*	0.00
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	30.35	14.51	7.52	12.55	8.84	0.17	15.02	18.17	26.86	3.79	12.32	8.18	9.83	17.87	0.23	24.79	5.26	0.06	1.37	1.85	9.75
	EXPENSES																					
6.1	Management Fees [Rs. in Crores]	0.65	0.59	0.28	0.31	1.53	0.02	2.25	0.63	3.17	0.20	1.78	1.41	0.92	0.23	*	1.02	0.24	0.01	0.13	0.16	0.26
6.2	Trustee Fees [Rs. in Crores]	0.03	0.02	0.01	0.01	0.02	0.00	0.02	0.02	0.00	0.01	0.02	0.00	0.04	*	*	0.04	0.01	*	*	*	0.01
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	1.32	1.18	0.56	0.62	2.80	0.02	4.21	1.26	3.17	0.39	2.67	1.41	1.64	0.66	0.01	2.14	0.67	0.01	0.20	0.32	0.51
6.4	Percentage of Management Fees to daily/weekly average net assets [%] (Annualised)	1.23	1.25	1.25	1.25	1.09	0.84	1.14	1.23	0.61	1.25	1.07	0.90	0.72	0.50	0.25	1.13	0.45	0.47	0.49	1.00	1.25
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%] (Annualised)	2.49	2.50	2.50	2.50	2.00	0.84	2.13	2.46	0.61	2.45	1.60	0.90	1.29	1.45	0.83	2.38	1.25	0.47	0.75	2.00	2.50
7.1	Returns during the half-year * [(+) (-)]	**Please refer compounded annualised return table given below.**																				
7.2	Compounded Annualised yield in case of schemes in existance for more than 1	**Please refer compounded annualised return table given below.**																				
8	Provision for Doubtful Income/Debts [Rs. in Crores]	0.00	0.00	0.00	0.00	0.02	0.00	0.30	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]	0.03	0.02	0.01	0.02	0.09	0.01	0.15	0.04	0.16	0.02	0.17	0.06	0.21	*	*	0.04	0.15	0.00	0.01	0.02	0.00
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	11.85	8.36	3.75	8.74	5.26	0.00	0.00	16.44	0.00	2.02	0.00	0.00	9.54	3.40	0.37	33.38	0.00	0.00	0.00	9.54	5.40

***Figs are below Rs. 1.00 Lac which shows 0.00 in rounding off to Crore** **^TMIF - Tata Monthly Income Fund, ^TMPF - Tata MIP Plus Fund = An open ended income schemes. Monthly income is not assured and is subject to availibity of distributable surplus.**

TATA GILT SECURITIES FUND - RETIREMENT PLANNING SERIES (RPS)

Fixed Period Option Plans	2005 Maturity	2006 Maturity	2006 Maturity	2007 Maturity	2007 Maturity	2008 Maturity	2008 Maturity	2009 Maturity	2009 Maturity	2010 Maturity	2010 Maturity	2011 Maturity	2011 Maturity	2013 Maturity	2013 Maturity	2014 Maturity	2015 Maturity	2016 Maturity	2018 Maturity	2025 Maturity	2025 Maturity
	Grow	Div	Grow	Div	Grow	Div	Grow	Div	Grow	Div	Grow	Div	Grow	Div	Grow	Grow	Grow	Grow	Div	Div	Grow
Inception Date	30-Oct-03	6-Oct-03	4-Dec-03	9-Oct-03	15-Jan-04	31-Oct-03	21-Oct-03	3-Feb-04	27-Nov-03	23-Mar-04	27-Oct-03	28-Oct-03	27-Nov-03	10-Dec-03	24-Nov-03	30-Jan-04	29-Dec-03	2-Jan-04	10-Dec-03	9-Oct-03	26-Dec-03
NAV as on 31/3/2004	10.1946	10.1862	10.2978	10.1299	10.1319	10.2013	10.0708	10.1501	10.2119	10.0718	10.2053	10.2897	10.2119	10.3050	10.2163	10.1717	10.1367	10.1169	10.3022	10.1025	10.1254
Performance since inception (Absolute)	1.95%	1.86%	2.98%	1.30%	1.32%	2.01%	0.71%	1.50%	2.12%	0.72%	2.05%	2.90%	2.12%	3.05%	2.16%	1.72%	1.37%	1.17%	3.02%	1.02%	1.25%
Benchmark Return Since Inception (Absolute) I Sec Composite Index.	**2.31%**	**2.57%**	**2.51%**	**2.11%**	**1.33%**	**2.29%**	**1.76%**	**1.49%**	**2.27%**	**0.31%**	**2.39%**	**2.66%**	**2.27%**	**2.49%**	**2.35%**	**1.48%**	**1.42%**	**1.48%**	**2.49%**	**2.11%**	**1.57%**

Past performance may or may not be sustained in future.

COMPOUNDED ANNUALISED RETURNS AS ON 31ST MARCH, 2004 (ABSOLUTE RETURNS FOR PERIOD LESS THAN 1 YEAR)

SCHEMES	6months	Last 1 year	Last 3 Years	Last 5 Years	Since launch of the scheme (date of launch)
TBF(DIV)	-	-	-	-	17.29(15/10/03)
TBF(APP)	24.05	80.98	24.24	17.2	13.99(30/08/95)
TYCF	16.12	56.86	18.71	13.66	14.76(30/08/95)
Benchmark (Crisil Balanced Fund Index)*	18.44	52.18	-	-	TBF (DIV)18.44
TSEF(DIV)					19.38(31/10/03)
TSEF(APP)	28.65	116.34	29.47	20.82	14.44(09/04/96)
TPEF(DIV)	40.37				41.56(29/09/03)
TPEF(APP)	41.99	159.27	32.18	27.29	31.52(23/03/98)
TLSTF(DIV)	-	-	-	-	22.39(01/11/03)
TLSTF(APP)	27.08	121.07	27.46	-	15.63(07/06/99)
TEOF (REG)	45.96	177.2	35.55	29.5	7.98(25/02/93)
TEOF (APP)	46.37	178.46	31.7	28.08	6.94(25/02/93)
TGF (REG)	24.57	104.64	29.82	26.05	3.98(15/06/94)
TTSF	40.97	146.66	37.51	26.87	24.98(20/12/95)
TIXF (SENSEX A)	24.13	82.14	-	-	61.43(25/02/03)
TIXF (SENSEX B)	24.93	83.93	-	-	62.82(25/02/03)
Benchmark (SENSEX)	25.54	83.38	15.74	8.36	TPEF(DIV)31.71, (APP) 5.52 TEOF(DIV & APP) 6.43 TLSTF(DIV)13.93, (APP)5.56 TTSF 6.54 TGF(REG)3.18 TSEF(DIV)13.93, (APP) 5.36 TIXF(SENSEX A&B)62.59
TIXF (NIFTY A)	21.05	77.08	-	-	57.13(25/02/03)
TIXF (NIFTY B)	22.94	80.11	-	-	59.29(25/02/03)
Benchmark (NIFTY)	25.04	81.14	-	-	TIXF (NIFTY A&B) 60.43
TIF (Q)	1.31	8.47	8.95	-	8.97(27/04/00)
TIF (H)	1.47	8.93	9.38	10.08	11.38(19/03/97)
TIF (PD)	1.83	9.89	-	-	8.97(21/03/02)

SCHEMES	6months	Last 1 year	Last 3 Years	Last 5 Years	Since launch of the scheme (date of launch)
TIF (B)	1.74	-	-	-	5.5(04/07/03)
TIF (G)	3.07	9.63	10.05	10.64	11.85(19/03/97)
TIPF A (REG)	1.69	8.77	-	-	8.15 (11/11/02)
TIPF A (APP)	2.1	9.96	-	-	8.91(11/11/02)
TIPF B (REG)	1.68	8.81	-	-	8.20(11/11/02)
TIPF B (APP)	2.11	10.1	-	-	9.11 (11/11/02)
TIPF C (REG)	1.94	-	-	-	6.63 (22/05/03)
TIPF C (APP)	2.37	-	-	-	7.44 (22/05/03)
Benchmark (Crisil Bond Fund Index)*	1.96	8.8	-	-	TIF(B)4.97 TIPF (A & B) 8.79 TIPF (C) 6.87
TDBF A (REG)	2.03	-	-	-	3.91(01/09/03)
TDBF A (APP)	2.44	-	-	-	4.24(01/09/03)
TDBF B (REG)	1.83	-	-	-	3.72(01/09/03)
TDBFB (APP)	2.15	-	-	-	4.05(01/09/03)
Benchmark (I Bex Index)	2.83	-	-	-	3.74
TSTBF(REG)	1.86	5.29	-	-	6.47(08/08/02)
TSTBF(APP)	2.16	5.86	-	-	6.93(08/08/02)
Benchmark (Crisil Short Term Bond)*	2.09	5.78	-	-	6.09
TLF RIP (Daily)	1.99	-	-	-	3.8(26/05/03)
TLF RIP (Fort)	2	4.3	6.2	-	7.65 (01/08/99)
TLF RIP (App.)	2.25	4.88	6.62	6.77	7.15(23/08/98)
TLF HIP (Monthly)	1.99	-	-	-	4.39(09/04/03)
TLF HIP (Weekly)	2.06	-	-	-	3.76(20/05/03)
TLF HIP (Daily)	2.11	-	-	-	3.83(22/05/03)
TLF HIP (App)	2.34	5.06	-	-	5.14(26/02/03)
TLF SHIP (Daily)	2.16	-	-	-	3.88(25/05/03)
TLF SHIP (Weekly)	2.12	-	-	-	3.64(10/06/03)
TLF SHIP (Monthly)	2.08	-	-	-	3.65(09/06/03)
TLF SHIP (App)	2.36	-	-	-	4.35(22/05/03)

SCHEMES	6months	Last 1 year	Last 3 Years	Last 5 Years	Since launch of the scheme (date of launch)
Benchmark (Crisil Liquid)*	1.98	4.34	-	-	RIP (DAILY) 3.48 HIP(APP) 4.40 HIP (MONTHLY)4.09 HIP (WEEKLY) 3.61 HIP (DAILY) 3.52 SHIP (DAILY) 3.50 SHIP (WEEKLY) 3.32 SHIP (MONTHLY) 3.33 SHIP (APP) 3.52
TGSF (APP)	2.52	14.65	20.84	-	19.23 (03/08/99)
TGSF (REG)	1.90	13.1	18.81	-	17.11(03/08/99)
BONUS		-	-	-	1.54 (08/03/04)
TGSF-HIP (REG)	4.71	-	-	-	7.44 (10/07/03)
TGSF- HIP (APP)	2.50	-	-	-	8.16 (15/07/03)
TGSMF(REG)	2.06	-	-	-	5.94 (04/06/03)
TGSMF(APP)	2.05	-	-	-	7.47 (03/04/03)
Benchmark (I Sec Composite Index)*	2.83	12	-	-	TGSMF 2.83
TMIF(MONTHLY)	4.4	17.09	12.82	-	11.47 (27/04/00)
TMIF (QUARTERLY)	-	-	-	-	0.85 (18/12/03)
TMIF (APP)	5.06	-	-	-	8.33(18/08/03)
TMPF (MONTHLY)	-	-	-	-	0.40 (17/03/04)
TMPF (QUARTERLY)	-	-	-	-	0.40 (17/03/04)
TMPF (HALF YEARLY)	-	-	-	-	0.40 (17/03/04)
TMPF (APP)	-	-	-	-	0.40 (17/03/04)
Benchmark (Crisil MIP Blended Index)*	5.96	18.56	-	-	TMIF (Quarterly) 2.02 TMIF (App) 9.40 TMPF 0.56
TFRF-LT (REG)	-	-	-	-	0.90 (22/12/03)
TFRF-LT (APP)	-	-	-	-	1.02 (22/12/03)
TFRF-ST(REG)	-	-	-	-	1.05 (22/12/03)
TFRF-ST (APP)	-	-	-	-	1.18 (22/12/03)
Benchmark (NSE MIBOR)	-	-	-	-	1.18

*** No figures available for the period prior to 30/03/2002.** **- Not Applicable.**

Past performance may or may not be sustained in future. While calculating returns dividends are assumed to be reinvested, and excludes dividend distribution tax.

TATA MUTUAL FUND

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

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TATA MUTUAL FUND

Notes for TBF, TYCF, TTSF, TSEF,TMIF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TGSMF, TIFNA, TIFSA, TEOF, TFRLTF,TFRSTF, TDBF, TMPF, TGF forming part of the accounts for the Half year ended ended 31 March, 2004.

1 No Changes have been carried out in the accounting policies during the half year ended 31st March 2004

3 Market value of investments made in each 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 termws of Regulation 25 (11) as on 31st March 2004 as given in Rs (Crores):

Company which has invested	Schemes in which companies have invested more than 5% of the net asset	Schemes which have invested	Aggregate cost of acquisition during the period ended 31st Mar. 2004 Rs. (Crores)	Outstanding as at 31st Mar. 2004 at fair /market value Rs. (Crores)
Bajaj Auto	TIFA	TCS	6.53	1.73
		TEGF	10.93	2.74
		TEOF	0.55	NIL
		TIFNA	4.86	0.44
		TIFSA	0.90	0.05
		TGF	4.89	0.78
		TITS	1.34	NIL
		TMIF	0.13	NIL
		TTOFE	7.36	NIL
		TTSF96	4.28	NIL
		TYCF	5.51	1.23
Bank of Baroda	TIFNA	TEGF	7.43	NIL
	TLF	TEOF	4.60	NIL
		TGF	5.68	NIL
		TITS	0.56	NIL
		TMIF	1.42	NIL
		TTOFE	7.66	NIL
		TTSF96	2.99	NIL
		TYCF	6.49	NIL
HCL Technologies	TSTBF	TCS	1.76	NIL
	TIFA	TEGF	5.23	NIL
		TIFNA	4.14	0.35
		TIFSA	0.78	NIL
		TGF	2.79	NIL
		TLSTF	1.28	NIL
		TTOFE	1.08	NIL
HDFC Bank Ltd	TSTBF	TYCF	3.80	NIL
		TIFNA	5.15	0.51
		TIFSA	0.08	0.07
Hero Honda Motors	TIFA	TCS	9.62	1.25
		TEGF	12.55	1.18
		TEOF	13.24	10.23
		TIFNA	4.55	0.46
		TIFSA	0.77	0.04
		TGF	3.76	NIL
		TITS	0.59	NIL
		TMIF	3.80	2.65
		TMPF	2.62	2.60
		TTOFE	8.03	5.89
		TTSF96	2.77	NIL
		TYCF	8.13	0.78
IDBI	TLF	TDBF	52.36	12.31
		TEGF	14.01	NIL
		TEOF	1.36	1.41
		TFRSTF	35.07	15.00
		TIFA	201.60	28.37
		TIPF	266.74	23.90
		TLF	1,898.84	38.00
		TMIF	96.87	35.05
		TMPF	50.34	30.05
		TSTBF	626.59	NIL
		TTSF96	0.57	NIL
		TYCF	16.01	NIL
L&T Ltd	TTOFE	TCS	3.69	1.84
		TEGF	8.82	2.24
		TEOF	14.62	14.00
		TIFNA	6.24	0.67
		TIFSA	0.89	0.10
		TGF	4.73	1.13
		TITS	0.26	NIL
		TMIF	3.20	3.50
		TMPF	3.65	3.76
		TTOFE	9.37	5.74
		TTSF96	1.38	NIL
		TYCF	3.82	1.56
Raymond Ltd	TSTBF	TCS	1.54	1.23
		TEGF	1.27	1.11
		TEOF	5.37	5.51
		TIFA	171.93	NIL
		TGF	0.89	0.27
		TIPF	125.34	NIL
		TLF	441.58	NIL
		TMIF	1.44	1.53
		TSTBF	273.42	NIL
		TTOFE	2.47	2.53
		TTSF96	0.88	0.89
		TYCF	0.91	0.81
Tata Chemicals Ltd	TDBF	TCS	1.33	NIL
		TEGF	5.37	NIL
		TIFNA	1.18	0.11
		TGF	2.38	NIL
		TITS	0.61	NIL
		TTOFE	3.28	NIL
		TTSF96	3.14	NIL
		TYCF	3.60	NIL
Tata Motors Ltd	TFRSTF	TCS	3.17	0.88
	TLF	TEGF	5.78	1.73
		TEOF	15.44	2.37
		TIFNA	7.70	0.80
		TIFSA	0.93	0.08
		TGF	3.63	0.78
		TITS	1.67	NIL
		TLF	13.42	NIL
		TMIF	3.82	NIL
		TSTBF	35.90	NIL
		TTOFE	21.77	2.26
		TTSF96	10.92	1.73
		TYCF	3.37	1.51
TISCO	TIFA	TCS	6.00	1.17
	TDBF	TEGF	8.42	1.63
	TFRSTF	TEOF	35.22	7.46
	TLF	TIFNA	7.50	0.67
		TIFSA	0.96	0.09
		TGF	4.03	0.38
		TITS	0.75	NIL
		TMIF	5.25	NIL
		TMPF	2.50	2.32
		TTOFE	33.92	4.15
		TTSF96	13.33	NIL
		TYCF	6.09	0.96
VSNL	TFRSTF	TIFNA	2.46	0.28
IDFC	TIFNA	TLF	218.83	NIL
	TIFA	TMIF	55.93	NIL
		TMPF	14.87	14.87
		TSTBF	49.40	NIL

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

4. Investors with large holdings i.e. 25% of Net Assets of a scheme.

Name of the Scheme	% Holding	No. of Investors
TIFNA	74.99	2
TIFSA	69.40	1
TGSFR	34.94	1

5 1:4 Bonus was declared under the Tata Young Citizen Fund during the period ended March. 31, 2004.

6. Initial Issue expenses are written off equally over a period of five years for TMPF 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
TMPF	5.52
TIPF	0.08

7. None of the schemes have borrowed any money during half – year ended 31st March 2004.

8. Exposure if any, of more than 10% of the net asset of any scheme of Tata Mutual Fund investing in derivatives products - NIL

9. 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 Asset Management Pvt. Ltd. For debn in the 'investment grade' as on 31st March 2004.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	17.44	10.14
TYCF	34.05	24.85
TIF	221.01	167.00
TLF	443.52	505.80
TLSTF	0.04	0.09
TSTBF	70.81	173.75
TIPF	64.56	113.35
TMIF	275.08	21.45
TDBF	11.87	45.02
TGF (formerly 'TINR')	0.00	1.10
TMPF	142.66	0.00

b) Investments in unquoted debentures below investment grade have been valued in good faith by Tata Asset Management Pvt. Ltd. The value of below investment grade debentures not provided as on March, 2004 - NIL

10. Total investments in Foreign securities /ADRs/GDRs as at 31st March 2004 - NIL

2 Disclosure under Regulation 25(8) of securities and Exchange Board of India(Mutual Fund) Regulation 1996 and any other Regulation (in 000's).

	TBF	TYCF	TTSF	TSEF	TIFA	TPEF	TLF	TLSTF	TGSFR	TSTBF	TIPF	TMIF	TGSMF	TIFNA	TIFSA	TEOF	TDBF	TFRLTF	TFRSTF	TGF	TMPF	TOTAL
TATA TD WATERHOUSE SECURITIES	250.91	152.13	55.89	140.53	1332.00	355.11	1601.06	171.65	1659.99	556.05	2126.52	862.38	91.93	48.24	2.24	439.14	1474.05	2.87	86.63	0.00	201.90	**11611.22**
TATA SHARE REGISTRY LTD.	7.47	6.08	7.00	10.36	85.40	21.38	0.00	7.94	17.17	0.13	0.31	8.31	0.00	0.00	0.00	0.14	0.01	0.00	0.00	0.00	0.01	**171.71**
TAJ INVESTMENT & FINANCE CO. LTD.	0.00	0.00	0.00	0.00	50.38	0.00	1.78	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	4.63	**56.79**
TATA FINANCE LTD.	11.87	0.00	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	**12.07**
TRENT BRANDS LIMITED	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	0.00	0.00	0.00	0.00	0.00	**-**
TATA INVESTMENT CORPORATION	0.00	0.03	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	0.00	0.00	0.00	**0.03**
TOTAL	**270.25**	**158.24**	**62.95**	**150.91**	**1467.78**	**376.49**	**1602.84**	**179.59**	**1677.16**	**556.20**	**2126.83**	**870.69**	**91.93**	**48.24**	**2.24**	**439.38**	**1474.06**	**2.87**	**86.63**	**-**	**206.54**	**11851.82**

TBF - Tata Balanced Fund : D - Dividend, G – Growth, **TYCF** – Tata Young Citizens' Fund, **TTSF** – Tata Tax Saving Fund, **TSEF** – Tata Select Equity Fund : D - Dividend, G – Growth, **TIF** – Tata Income Fund : GR – Growth, PD – Periodic Dividend, GB – Growth Bonus, DH - Half Yearly Dividend, DQ – Quarterly Dividend, **TMIF** – Tata Monthly Income Fund : D(M) – Monthly Income, D(Q) – Quarterly Dividend, G – Growth, **TPEF** – Tata Pure Equity Fund : D - Dividend, G – Growth **TLSTF** – Tata Life Sciences & Technology Fund : D - Dividend, G – Growth, **TLF –** Tata Liquid Fund : RIP GR – Retail Investment Growth, RIP FN – Retial Investment Fortnightly Dividend, RIP DD – Retail Investment Daily Dividend, HIP GR – High Investment Growth, HIP DD – High Investment Daily Dividend, HIP WD – High Investment Weekly Dividend, HIP MD – High Investment Monthly Dividend, SHIP GR – Super High Investment Growth, SHIP DD – Super High Investment Daily Dividend, SHIP WD – Super High Investment Weekly Dividend, SHIP MD – Super High Investment Monthly Dividend, **TGSF** – Tata Gilt Securities Fund : RIP-D – Retail Investment Plan Dividend, RIP-G – Retail Investment Plan Growth, HIP-D – High Investment Plan Dividend, HIP–G – High Investment Plan Growth, RIP – Bonus – Retail Investment Plan Bonus, **TGRPS**- Tata Gilt Retirement Plan (From 2004 to 2025) : D- Dividend,G – Growth, **TGSMF** – Tata Gilt Short Maturity Fund : D - Dividend, G – Growth, **TSTBF** - Tata Short Term Bond Fund : SD – Dividend Income, SG – Growth, **TIPF** – Tata Income Plus Fund : RID – Retail Investment Dividend, RIG – Retail Investment Growth, HID – High Investment Dividend, HIG – High Investment Growth, IID – Institutional Investment Dividend, IIG - Institutional Investment Growth, **TIFSA** – Tata Index Fund SENSEX : SA – Option A, SB – Option B, **TIFNA** – Tata Index Fund NIFTY : NA – Option A, NB – Option B, **TEOF** – Tata Equity Opportunites Fund : D – Dividend, G – Growth, **TGF** – Tata Growth Fund : D – Dividend, G – Growth, BO(G) - Bonus Growth, **TDBF** – Tata Dynamic Bond Fund : RIPD - Retail Investment Dividend, RIPG - Retail Investment Growth, HIPD- High Investment Dividend, HIPG – High Investment Growth, **TMPF** – Tata MIP Plus Fund : D(M) – Monthly Dividend, D(Q) – Quarterly Dividend, D(HY) – Half Yearly Dividend, G – Growth, **TFRLTF** – Tata Floating Rate Long Term Fund : D - Dividend, G – Growth, **TFRSTF** – Tata Floating Rate Short Term Fund : D - Dividend, G – Growth.

The above unaudited Financial Results were approved by the board of Directors of Tata Trustee Co. Pvt. Ltd. And Tata Asset Management Pvt. Ltd. on 29/04/2004.

TATA MUTUAL FUND
ON BEHALF OF **TATA TRUSTEE COMPANY PRIVATE LIMITED**
TATA 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 2004 (As per SEBI Mutual Fund Regulation 59 A)

TATA BALANCED FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	56000	338.52	3.46
ITC LTD	TOBACCO	28000	291.59	2.98
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	57100	283.76	2.90
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	30000	273.62	2.79
STATE BANK OF INDIA	BANKS	42500	257.42	2.63
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	39000	224.00	2.29
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	78000	197.81	2.02
GREAT EASTERN SHIPPING CO. LTD.	MARINE	151882	192.81	1.97
VIJAYA BANK	BANKS	310000	190.50	1.95
KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	250000	187.00	1.91
JINDAL STEEL & POWER LTD.	STEEL	34392	175.93	1.80
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	35600	172.91	1.77
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	44354	165.29	1.69
T.I.S.C.O.	STEEL	42496	162.97	1.66
HEG LTD	ELECTRICAL COMPONENTS & EQUIPMENTS	171815	154.72	1.58
SESA GOA LTD	STEEL	31500	150.90	1.54
KPIT CUMMINS LTD	IT CONSULTING & SERVICES	71752	149.53	1.53
WIPRO LTD	IT CONSULTING & SERVICES	11000	149.53	1.53
VESUVIUS INDIA LTD	INDUSTRIAL MACHINERY	128128	146.45	1.50
H.P.C.L.	OIL & GAS REFINING & MARKETING	27437	139.27	1.42
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	120000	138.66	1.42
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	49066	131.08	1.34
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	83876	129.21	1.32
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	16069	127.89	1.31
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	2600	128.39	1.31
SHASUN CHEMICALS & DRUGS IIMITED	PHARMACEUTICALS	40558	124.31	1.27
JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	136500	123.19	1.26
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	16801	123.24	1.26
CUMMINS INDIA LTD.	INDUSTRIAL MACHINERY	124500	122.45	1.25
AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	69518	122.35	1.25
SAW PIPES LIMITED	STEEL	57000	120.53	1.23
ALOK INDUSTRIES LTD.	TEXTILES	228339	117.25	1.20
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	24000	117.71	1.20
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	24500	112.44	1.15
MONNET ISPAT LTD.	STEEL	135000	110.70	1.13
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	61616	110.79	1.13
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	28000	105.55	1.08
LUPIN LTD	PHARMACEUTICALS	15700	102.05	1.04
HINDALCO INDUSTRIES LTD	ALUMINIUM	8200	99.81	1.02
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	20500	95.23	0.97
MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	103694	92.86	0.95
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	8324	69.96	0.71
EXIDE INDUSTRIES LTD	AUTO PARTS & EQUIPMENTS	40000	51.44	0.53
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	4919	48.24	0.49
DREDGING CORPORATION OF INDIA LTD.	MISCELLANEOUS	8503	43.36	0.44
STEEL AUTHORITY INDIA LTD	STEEL	125000	40.38	0.41
AUROBINDO PHARMA LTD.	PHARMACEUTICALS	10000	37.70	0.38
BIOCON LIMITED	PHARMACEUTICALS	600	1.89	0.02
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	164400	0.02	*
EQUITY TOTAL			**6753.19**	**68.96**
** THERMAX LIMITED - 6% REDM PREF SHS	HEAVY ELECTRICAL EQUIPMENTS	52368	4.98	0.05
PREFERENCE SHARES TOTAL :			**4.98**	**0.05**

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** HDFC LTD. 9.19%	AAA	30	323.07	3.30
LISTED DEBT TOTAL :			**323.07**	**3.30**
OIL BOND (GOI) 6.96%	SOV	5	542.25	5.54
GOI - 11.99%	SOV	3	395.46	4.04
GOI - 9.39%	SOV	2	252.20	2.58
GOI - 9.40%	SOV	1	128.90	1.32
GOVT. SECURITIES TOTAL :			**1318.81**	**13.47**
(B) PRIVATELY PLACED / UNLISTED				
** RELIANCE IND LTD 6.20%	AAA	3	307.25	3.14
** G.E. CAP SERV 8.11%	AAA	3	300.00	3.06
** NATIONAL THERMAL POWER CORP	AAA	20	216.21	2.21
** ICICI - 14.25 - II	AAA	50	55.21	0.56
UNLISTED DEBT TOTAL :			**878.68**	**8.97**
(C) CALL MONEY			225.00	2.30
PORTFOLIO TOTAL :			**9503.72**	**94.75**
CASH / NET CURRENT ASSETS :			289.41	2.96
NET ASSETS :			**9,793.13**	**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 30.09.2003	**Rs 17.98 (Appreciation Option)**
NAV AS ON 31.03.2004	**Rs 22.30 (Appreciation Option)**
NAV AS ON 31.03.2004	**Rs 22.82 (Dividend Option)**
Portfolio Turnover Ratio	**0.90 Times**
Average Maturity	**3.65 Years**
Dividend Declared	**Please refer dividend table**

TATA YOUNG CITIZENS' FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
VIJAYA BANK	BANKS	438200	269.27	2.82
GREAT EASTERN SHIPPING CO. LTD.	MARINE	210933	267.78	2.80
ITC LTD	TOBACCO	22500	234.32	2.45
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	38650	192.07	2.01
STATE BANK OF INDIA	BANKS	29000	175.65	1.84
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	38000	174.40	1.82
SESA GOA LTD	STEEL	35800	171.50	1.79
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	26500	160.19	1.68
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	27100	155.65	1.63
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	31100	151.05	1.58
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	15860	126.23	1.32
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	33627	125.31	1.31
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	80000	123.24	1.29
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	13500	123.13	1.29
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	47000	119.19	1.25
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	31000	116.85	1.22
H.P.C.L.	OIL & GAS REFINING & MARKETING	21500	109.13	1.14
ALOK INDUSTRIES LTD.	TEXTILES	205000	105.27	1.10
HINDALCO INDUSTRIES LTD	ALUMINIUM	8500	103.46	1.08
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	13656	100.17	1.05
VESUVIUS INDIA LTD	INDUSTRIAL MACHINERY	86841	99.26	1.04
T.I.S.C.O.	STEEL	25000	95.88	1.00
MONNET ISPAT LTD.	STEEL	110000	90.20	0.94
MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	94500	84.62	0.89
LUPIN LTD	PHARMACEUTICALS	12517	81.36	0.85
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	17500	81.30	0.85
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	45000	80.91	0.85
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1600	79.01	0.83
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	16000	78.47	0.82
AUROBINDO PHARMA LTD.	PHARMACEUTICALS	20740	78.19	0.82
SAW PIPES LIMITED	STEEL	33000	69.78	0.73
KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	85000	63.58	0.67
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	22000	58.77	0.61
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	50000	57.78	0.60
WIPRO LTD	IT CONSULTING & SERVICES	4000	54.37	0.57
JINDAL STEEL & POWER LTD.	STEEL	10542	53.93	0.56
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	18000	52.83	0.55
AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	29000	51.04	0.53
TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	20966	43.19	0.45
STEEL AUTHORITY INDIA LTD	STEEL	125000	40.38	0.42
DREDGING CORPORATION OF INDIA LTD.	**MISCELLANEOUS**	**7313**	**37.29**	**0.39**
OIL & NATURAL GAS CO.	**OIL & GAS EXPLORATION & PRODUCTION**	**4000**	**33.62**	**0.35**
SHASUN CHEMICALS & DRUGS Ltd	**PHARMACEUTICALS**	**9000**	**27.59**	**0.29**
JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	30000	27.08	0.28
KPIT CUMMINS LTD	IT CONSULTING & SERVICES	12446	25.94	0.27
ONGC - IPO	OIL & GAS EXPLORATION & PRODUCTION	3027	25.44	0.27
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	2500	24.52	0.26
* KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	43800	*	*
EQUITY TOTAL			**4700.18**	49.17
THERMAX LIMITED - 6% REDM PREF SHS	HEAVY ELECTRICAL EQUIPMENTS	54254	5.16	0.05
PREFERENCE SHARES TOTAL :			**5.16**	0.05

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** STATE BANK OF INDIA-11.90%-1-4-2008	AAA	5	610.28	6.38
** HDFC LTD. 9.19% 08/08/2006	AAA	20	215.38	2.25
** MARUTI UDYOG LTD. 11.20% 23/7/05	AAA	20	213.38	2.23
LISTED DEBT TOTAL			**1039.03**	**10.87**
OIL BOND (GOI) 6.96% 31/3/2009	SOV	5	542.25	5.67
GOI - 9.40% (11-9-2012)	SOV	4	515.60	5.39
GOI - 9.39% (2-7-2011)	SOV	3	378.30	3.96
GOI - 11.99% - (06-04-2009)	SOV	2	263.64	2.76
GOV. SECURITIES TOTAL			**1699.79**	**17.78**
** BHEL 8.85% 15/11/2006	AAA	5	541.22	5.66
** HINDALCO 9%(17/9/2006)PUT/CALL DT	AAA	5	539.52	5.64
** NATIONAL THERMAL POWER CORP 1/8/07	AAA	30	324.32	3.39
** RELIANCE IND LTD 6.20% 20/11/07	AAA	2	204.83	2.14
** ICICI - 14.25 - II (8-7-05)	AAA	100	110.43	1.16
** G.E. CAP SERV 8.11% 16/7/2009	AAA	1	100.00	1.05
** NATIONAL ALUMINIUM - 14.5%	AAA	87900	3.20	0.03
UNLISTED DEBT TOTAL			**1823.52**	**19.08**
PORTFOLIO TOTAL :			**9267.68**	**96.95**
CASH / NET CURRENT ASSETS :			**291.45**	**3.05**
NET ASSETS :			**9559.13**	**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 : Less than Rs.0.01 Lacs(less than 0.01% OF NAV)
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30/9/2003 Rs.	**13.82**
NAV AS ON 31/03/2004 Rs.	**12.83**
PORTFOLIO TURNOVER	**0.62 times**
Average Matuarity	**4.16 years**
Bonus Declared	**1:4 (One unit for every 4 units held)**

TATA TAX SAVING FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
LUPIN LTD	PHARMACEUTICALS	51045	331.79	7.60
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	27200	290.89	6.66
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	62000	284.55	6.51
DIVI LABORATORIES LTD.	PHARMACEUTICALS	16700	241.94	5.54
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	52000	241.57	5.53
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	47950	238.29	5.45
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	145626	224.34	5.14
PANTALOON RETAIL (INDIA) LTD.	TEXTILES	78000	224.25	5.13
GREAT EASTERN SHIPPING CO. LTD.	MARINE	168000	213.28	4.88
H.P.C.L.	OIL & GAS REFINING & MARKETING	40000	203.04	4.65
STATE BANK OF INDIA	BANKS	33300	201.70	4.62
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	27487	201.63	4.62
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	68000	200.80	4.60
D LINK (INDIA) LIMITED	COMPUTERS - HARDWARE	110000	192.89	4.42
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	35720	173.49	3.97
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	31400	168.95	3.87
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	3200	158.02	3.62
ITC LTD	TOBACCO	13100	136.42	3.12
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	74800	131.20	3.00

Trustee: **Tata Trustee Company Pvt. Ltd.,** Investment Manager: **Tata 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 2004 (As per SEBI Mutual Fund Regulation 59 A)

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
TELEVISION EIGHTEEN INDIA LTD.	ENTERTAINMENT ELECTRONIC MEDIA	52556	118.49	2.71
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	49250	88.55	2.03
ASIAN ELECTRONICS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	84000	39.10	0.90
PATNI COMPUTER SYSTEMS LTD.	IT CONSULTING & SERVICES	4350	9.35	0.21
P & G HYGIENE & HEALTH CARE LTD.	PERSONAL PRODUCTS	507	2.08	0.05
** KRIPA CHEMICALS LTD	DIVERSIFIED CHEMICALS	65700	0.01	*
EQUITY TOTAL:			**4316.61**	98.81
THERMAX LIMITED - 6% REDM PREF SHS	HEAVY ELECTRICAL EQUIPMENTS	66886	6.36	0.15
PREFERENCE SHARES TOTAL :			**6.36**	0.15
PORTFOLIO TOTAL :			**4322.97**	98.96
CASH / NET CURRENT ASSETS :			**45.42**	1.04
NET ASSETS :			**4368.39**	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 0.01 Lacs (Less than 0.01% % OF NAV)
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30/9/2003 Rs.	**17.75**
NAV AS ON 31/03/2004 Rs.	**23.98**
PORTFOLIO TURNOVER	**0.57 times**
Dividend Declared	**Please refer dividend table**

TATA SELECT EQUITY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
GREAT EASTERN SHIPPING CO. LTD.	MARINE	160000	203.12	3.78
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	33500	202.51	3.77
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	32000	183.79	3.42
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	72000	182.59	3.40
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	19000	173.29	3.23
KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	221500	165.68	3.09
KPIT CUMMINS LTD	IT CONSULTING & SERVICES	79271	165.20	3.08
JINDAL STEEL & POWER LTD.	STEEL	30858	157.85	2.94
HEG LTD	ELECTRICAL COMPONENTS & EQUIPMENTS	175000	157.59	2.94
THERMAX LTD	HEAVY ELECTRICAL EQUIPMENTS	41044	152.95	2.85
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	15154	148.62	2.77
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	38500	145.13	2.70
ALOK INDUSTRIES LTD.	TEXTILES	280060	143.81	2.68
JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	158951	143.45	2.67
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	49625	132.57	2.47
STEEL AUTHORITY INDIA LTD	STEEL	405000	130.82	2.44
EXIDE INDUSTRIES LTD	AUTO PARTS & EQUIPMENTS	98575	126.77	2.36
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	25500	125.06	2.33
SUNDARAM CLAYTON LTD.	AUTO PARTS & EQUIPMENTS	27500	123.67	2.30
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	68219	122.66	2.28
MONNET ISPAT LTD.	STEEL	148726	121.96	2.27
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	16608	121.83	2.27
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	15000	119.39	2.22
T.I.S.C.O.	STEEL	30500	116.97	2.18
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	23350	116.04	2.16
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	73758	113.62	2.12
SESA GOA LTD	STEEL	22403	107.32	2.00
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	23000	105.56	1.97
HINDALCO INDUSTRIES LTD	ALUMINIUM	8650	105.28	1.96
SHASUN CHEMICALS & DRUGS lIMITED	PHARMACEUTICALS	34000	104.21	1.94
CUMMINS INDIA LTD.	INDUSTRIAL MACHINERY	102541	100.85	1.88
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	20500	95.23	1.77
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	18100	87.91	1.64
VESUVIUS INDIA LTD	INDUSTRIAL MACHINERY	76320	87.23	1.63
H.P.C.L.	OIL & GAS REFINING & MARKETING	17000	86.29	1.61
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	75000	86.66	1.61
AUROBINDO PHARMA LTD.	PHARMACEUTICALS	19574	73.79	1.37
MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	80600	72.18	1.34
DIVI LABORATORIES LTD.	PHARMACEUTICALS	4880	70.70	1.32
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	7459	62.69	1.17
I.P.C.L.	COMMODITY CHEMICALS	27347	49.77	0.93
AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	25771	45.36	0.84
LUPIN LTD	PHARMACEUTICALS	6094	39.61	0.74
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	5500	29.59	0.55
DREDGING CORPORATION OF INDIA LTD.	MISCELLANEOUS	5612	28.62	0.53
SAW PIPES LIMITED	STEEL	12000	25.37	0.47
EQUITY TOTAL			**5261.17**	**98.01**
Cash/Net Current Assets			**107.01**	**1.99**
Net Assets			**5368.18**	**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 : 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 30.09.2003	**Rs 12.09 (Appreciation Option)**
NAV AS ON 31.03.2004	**Rs 15.55 (Appreciation Option)**
NAV AS ON 31.03.2004	**Rs 14.16 (Dividend Option)**
Portfolio Turnover Ratio	**0.84 Times**
Dividend Declared	**Please refer dividend table**

TATA MONTHLY INCOME FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	84500	419.92	0.92
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	248800	384.77	0.84
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	61000	350.35	0.76
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	55800	337.31	0.74
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	39000	327.78	0.72
H.P.C.L.	OIL & GAS REFINING & MARKETING	54500	276.64	0.60
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	54050	265.09	0.58
D LINK (INDIA) LIMITED	COMPUTERS - HARDWARE	102000	178.86	0.39
TATA TEA LIMITED	PACKAGED FOODS	53000	175.43	0.38
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	30000	161.42	0.35
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	85000	152.83	0.33
A.C.C.	CONSTRUCTION MATERIALS	55000	140.00	0.31
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	117555	135.83	0.30
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	27000	125.43	0.27
ONGC - IPO	OIL & GAS EXPLORATION & PRODUCTION	13836	116.28	0.25
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	63000	110.50	0.24
TELEVISION EIGHTEEN INDIA LTD.	ENTERTAINMENT ELECTRONIC MEDIA	43000	96.94	0.21
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	62700	96.59	0.21
POWER TRADING CORPN OF INDIA LTD	ELECTRIC UTILITIES	600000	96.00	0.21
LUPIN LTD	PHARMACEUTICALS	13850	90.03	0.20
VISUALSOFT TECHNOLOGIES LIMITED	IT CONSULTING & SERVICES	58000	84.59	0.18
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	18000	82.61	0.18
GREAT EASTERN SHIPPING CO. LTD.	MARINE	61000	77.44	0.17
SHREE CEMENT LIMITED	CONSTRUCTION MATERIALS	45254	63.58	0.14
FULFORD INDIA LTD	PHARMACEUTICALS	20000	56.11	0.12
SHIPPING CORP. OF INDIA LTD.	MARINE	11000	13.99	0.03
BIOCON LIMITED	PHARMACEUTICALS	3450	10.87	0.02
UNIPHOS ENTERPRISES LIMITED	DIVERSIED FINANCIAL SERVICES	18000	1.83	0.00*
EQUITY TOTAL:			**4429.02**	9.66
THERMAX LIMITED - 6% REDM PREF SHS	HEAVY ELECTRICAL EQUIPMENTS	1000	0.10	0.00*
PREFERENCE SHARES TOTAL :			**0.10**	0.00

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** EXIM 6.05% 24-12-2007	AAA	50	5044.38	11.00
** IDBI OMNI BOND 6.85% (5-6-2006)	AA+	2500	2507.23	5.47
** PFC 9.25% (20/2/2009) PUTCALL	AAA	1500	1727.35	3.77
** RELIANCE IND LTD 12.75% 10/08/09	AAA	10	1262.26	2.75
** HDFC LTD. 9.19% 08/08/2006	AAA	100	1076.90	2.35
** BPCL 12% NCD 1/12/2006	AAA	50	521.69	1.14
** HDFC SR37 5.82% 10.06.08	AAA	50	504.48	1.10
** I.P.C.L. - 14.50% (31-5-2005)	AA	300	210.24	0.46
** WOCKHARDT LTD 13.75%	AA+	571	0.89	0.00

NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
** @INDIA CEMENTS LTD	-	6	0.00	*
LISTED DEBT TOTAL			**12855.40**	**28.04**
UTI BOND 6.20% (GOI) 3/2/2010	SOV	35	3680.60	8.03
GOI - 11.40% (30-8-2008)	SOV	18	2275.56	4.96
GOI - 11.30% (28-7-2010)	SOV	10	1337.40	2.92
OIL BOND (GOI) 6.96% 31/3/2009	SOV	10	1084.50	2.37
GOI - 11.99% - (06-04-2009)	SOV	5	659.10	1.44
GOI 11.68% (10-4-2006)	SOV	5	569.76	1.24
GOV. SECURITIES TOTAL:			**9606.92**	**20.96**
(B) PRIVATELY PLACED / UNLISTED				
** NABARD 11 % 01/02/05	AAA	3000	3141.23	6.85
** NABARD 5.75% (25/7/2008)	AAA	250	2523.27	5.50
** HINDALCO 6.4% 29/11/2007	AAA	10	1028.16	2.24
** POWER FIN CORP 5.85%(1/8/08)PUTCALL	AAA	1000	1013.66	2.21
** IDBI OMNI BOND 6.10% 3/11/08	AA+	1000	997.70	2.18
** REL PETRO 10% 20/6/2006	AAA	5	544.90	1.19
** RELIANCE 8% 19/6/2007	AAA	50	535.11	1.17
** RELIANCE IND LTD 6.45% 20/12/12	AAA	50	512.19	1.12
** NTPC 8.05% (1/8/06)	AAA	40	211.73	0.46
** RELIANCE IND LTD 6.20% 20/11/07	AAA	2	204.83	0.45
** ICICI - 14.25% - III	AAA	100	110.77	0.24
** G.E. CAP SERV 8.11% 16/7/2009	AAA	1	100.00	0.22
UNLISTED DEBT TOTAL			**10923.55**	**23.83**
(C) DEPOSIT WITH BANKS			**5800.00**	**12.65**
PORTFOLIO TOTAL :			**43614.99**	**95.15**
CASH / NET CURRENT ASSETS :			**2224.23**	**4.85**
NET ASSETS :			**45839.22**	**100.00**

* **% of market value of security to net asset is <0.01**
** **Thinly Traded / Non Traded Securities /Illiquid Securities**
@ **Non performing asset (fully provided for)**
Total NPA's provided for in the current six month period ended 31st March 2004: Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV Rs. Per unit

NAV AS ON 30.09.2003	**APPRECIATION OPTION**	**11.6763**
NAV AS ON 30.09.2003	**MONTHLY DIVIDEND OPTION**	**11.5449**
NAV AS ON 30.09.2003	**QUARTERLYDIVIDEND OPTION**	**-**
NAV AS ON 31.03.2004	**APPRECIATION OPTION**	**12.2669**
NAV AS ON 31.03.2004	**MONTHLY DIVIDEND OPTION**	**11.4714**
NAV AS ON 31.04.2004	**QUARTERLYDIVIDEND OPTION**	**11.5271**
AVERAGE MATURITY	**2.69 years**	
Dividend Declared	**Please refer dividend table**	

TATA INCOME FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** HDFC SR34 6.00% 23.12.05	AAA	200	2023.30	5.75
** HDFC 6.30% 18/12/07	AAA	100	1019.41	2.90
** EXIM 6.25% 30/12/2007	AAA	5	509.81	1.45
** HDFC SR37 5.82% 10.06.08	AAA	50	504.48	1.43
** WOCKHARDT LTD 13.75%	AA+	8336	12.93	0.04
** @INDIA CEMENTS 13%	-	94	0.00	0.00
LISTED DEBT TOTAL :			**4069.92**	**11.57**
GOI - 11.99% - (06-04-2009)	SOV	22	2900.04	8.24
GOI - 7.55% (14-5-2010)	SOV	25	2845.75	8.09
GOI - 9.39% (2-7-2011)	SOV	14	1765.40	5.02
GOI - 11.40% (30-8-2008)	SOV	12	1517.04	4.31
GOI 11.68% (10-4-2006)	SOV	10	1139.51	3.24
** OIL BOND (GOI) 6.96% 31/3/2009	SOV	10	1084.50	3.08
GOI 7.49% 16-4-2017	SOV	7	831.11	2.36
** UTI BOND 6.20% (GOI) 3/2/2010	SOV	5	525.80	1.49
GOVT. SECURITIES TOTAL :			**12609.15**	**35.84**
(B) PRIVATELY PLACED / UNLISTED				
** REC 7.85% (31/07/05) PUT CALL	AAA	20000	2061.67	5.86
** POWER FIN CORP 5.85%(1/8/08)PUTCALL	AAA	2000	2027.32	5.76
** NABARD 5.75% (25/7/2008)	AAA	200	2018.62	5.74
** REL PETRO 11.05%16/5/2006	AAA	15	1664.75	4.73
** NATIONAL THERMAL POWER CORP1/8/07	AAA	150	1621.59	4.61
** IDBI CAP NSEMIBOR (-10)BPS 3.05.04	A1+	15	1509.97	4.29
** NTPC 10% 5/9/2008	AAA	500	1172.98	3.33
** NTPC 8.05% (1/8/06)	AAA	200	1058.66	3.01
** EXIM 5.7% 23/06/2006	AAA	10	1008.52	2.87
** RELIANCE IND LTD 6.20% 20/11/07	AAA	6	614.50	1.75
** LIC HSG FIN 5.95% 25/2/09	AAA	50	504.90	1.43
** INDIAN ABS SR VII A2 PTC18/10/05	A1+	5	495.51	1.41
** ALFL PFSL SERIES A1 JUNE 2003	AAA SO	7	359.58	1.02
** ICICI - 14.25 - II (8-7-05)	AAA	50	55.21	0.16
** PFSL ORIX 10.9350%	AAA SO	3	0.31	*
UNLISTED DEBT TOTAL :			**16174.10**	**45.97**
(C) MONEY MARKET INSTRUMENTS				-
IDBI CP 2/3/05	P1+	280	1326.72	3.77
MONEY MARKET TOTAL			**1326.72**	**3.77**
PORTFOLIO TOTAL :			**34179.89**	**97.14**
CASH / NET CURRENT ASSETS :			**1006.71**	**2.86**
NET ASSETS :			**35186.60**	**100.00**

* **% of market value of security to net asset is <0.01**
** **Thinly Traded / Non Traded Securities /Illiquid Securities**
@ **Non performing asset (fully provided for)**
Total NPA's provided for in the current six month period ended 31st March 2004: Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV Rs. Per unit

NAV AS ON 30.09.2003	**QUARTERLY INCOME**	**10.5513**
NAV AS ON 30.09.2003	**HALF YEARLY OPTION**	**10.6502**
NAV AS ON 30.09.2003	**APPRECIATION OPTION**	**21.3324**
NAV AS ON 30.09.2003	**PERIODIC DIVIDEND OPTION**	**12.3522**
NAV AS ON 30.09.2003	**BONUS OPTION**	**10.6845**
NAV AS ON 31.03.2004	**QUARTERLY INCOME**	**10.3875**
NAV AS ON 31.03.2004	**HALF YEARLY OPTION**	**10.5050**
NAV AS ON 31.03.2004	**APPRECIATION OPTION**	**21.7236**
NAV AS ON 31.03.2004	**PERIODIC DIVIDEND OPTION**	**12.5778**
NAV AS ON 31.03.2004	**BONUS OPTION**	**10.8705**
Average Maturity		**3.70 years**
Dividend Declared		**Please refer dividend table**

TATA PURE EQUITY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	99000	832.05	6.60
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	123700	747.77	5.93
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	145900	725.05	5.75
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	431100	666.70	5.29
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	120000	588.54	4.67
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	100000	574.35	4.56
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	109000	506.36	4.02
A.C.C.	CONSTRUCTION MATERIALS	194200	494.34	3.92
H.P.C.L.	OIL & GAS REFINING & MARKETING	97000	492.37	3.91
LUPIN LTD	PHARMACEUTICALS	68552	445.59	3.53
BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	58486	429.02	3.40
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	143000	422.28	3.35
T.I.S.C.O.	STEEL	108300	415.33	3.29
INDIAN OIL CORPORATION	OIL & GAS REFINING & MARKETING	83000	411.89	3.27
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	37490	400.94	3.18
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	45000	358.16	2.84
GREAT EASTERN SHIPPING CO. LTD.	MARINE	270250	343.08	2.72
DIVI LABORATORIES LTD.	PHARMACEUTICALS	23094	334.57	2.65
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	213715	329.23	2.61
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	67400	309.33	2.45
STATE BANK OF INDIA	BANKS	49900	302.24	2.40
PANTALOON RETAIL (INDIA) LTD.	TEXTILES	101127	290.74	2.31
MATRIX LABORATORIES LIMITED	PHARMACEUTICALS	20133	284.83	2.26
INDIAN RAYON & INDUSTRIES LTD.	INDUSTRIAL CONGLOMERATES	137000	258.86	2.05
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	140530	252.67	2.00

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	132000	231.53	1.84
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	46480	225.75	1.79
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	26200	140.97	1.12
ICICI BANK LIMITED	BANKS	47199	139.66	1.11
SUNDARAM CLAYTON LTD.	AUTO PARTS & EQUIPMENTS	27643	124.31	0.99
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	2400	118.52	0.94
SHIPPING CORP. OF INDIA LTD.	MARINE	92500	117.61	0.93
ONGC - IPO	OIL & GAS EXPLORATION & PRODUCTION	11240	94.47	0.75
ASIAN ELECTRONICS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	98825	46.00	0.36
PATNI COMPUTER SYSTEMS LTD.	IT CONSULTING & SERVICES	11500	24.72	0.20
UNIPHOS ENTERPRISES LIMITED	DIVERSIED FINANCIAL SERVICES	67400	6.85	0.05
BIOCON LIMITED	PHARMACEUTICALS	1000	3.15	0.02
EQUITY TOTAL:			**12489.82**	**99.06**
THERMAX LIMITED - 6% REDM PREF SHS	HEAVY ELECTRICAL EQUIPMENTS	71332	6.78	0.05
PREFERENCE SHARES TOTAL :			**6.78**	**0.05**
PORTFOLIO TOTAL :			**12496.60**	**99.12**
CASH / NET CURRENT ASSETS :			**111.12**	**0.88**
NET ASSETS :			**12607.72**	**100.00**

Total NPA's provided for : Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2003	**Dividend Option**	**16.19**
NAV AS ON 30.09.2003	**Appreciation Option**	**16.19**
NAV AS ON 31.03.2004	**Dividend Option**	**14.14**
NAV AS ON 31.03.2004	**Appreciation Option**	**22.99**
PORTFOLIO TURNOVER		**1.36 Times**
Dividend Declared	**Please refer dividend table**	

TATA LIQUID FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
** HINDUSTAN LEVER 9% NCD	AAA	41550000	2555.33	2.26
** LOAN SEC TRUST (II) 9.85%	AAA SO	1	511.72	0.45
** POWERGRID CORPN SR 6.10%	AAA	40	501.80	0.44
** IDBI RESET FRN	AA+	50	500.00	0.44
** HINDALCO 13.20%	AAA	100	155.31	0.14
LISTED DEBT TOTAL :			**4224.15**	**3.74**
(B) PRIVATELY PLACED / UNLISTED				
** ICICI SEC NSE MIB + 25BPS	P1+	50	5010.42	4.44
** M & M FIN SER.NSE + 0 BPS	P1+	25	2526.33	2.24
** M & M FIN SER.NSE + 0 BPS	P1+	25	2500.00	2.21
** IOC PTC SERIES 10 PC	AAA	21	2127.33	1.88
** IDBI CAP NSEMIBOR (-10)BPS	A1+	20	2013.30	1.78
** LOAN SECU.TRUST(I.O.C.)PTC(4/6/04)	AAA	15	1519.53	1.35
** CHOLA INV FIN NSE MBR+ 22BPS	P1+	15	1506.41	1.33
** ICICI SEC NSE MIB + 25BPS	P1+	15	1505.87	1.33
** INDIAN RAIL FIN CORP 5.99%	AAA	150	1505.03	1.33
** CITICORP FIN (I) LTD	AAA	150	1500.00	1.33
** INDIAN ABS SR VII A1 PTC	A1+	25	1455.53	1.29
** REL IND RESET FRN	AAA	24	1200.00	1.06
** IOC - PTC SERIES X 4/6/04	AAA	2	1013.01	0.90
** SUNDARAM FIN LTD - 6.60%	AAA	1000	1006.27	0.89
** GECAP NSE MIBOR+ 25BPS	AAA	10	1006.13	0.89
** NIRMA (REU) MIBOR + 10BPS	A1+	10	1002.76	0.89
** IDBI OMNI BONDS 6.25%	AA+	1000	1002.75	0.89
** LIC HOUSING 5.97% PTC	AAA	10	1001.06	0.89
** ASSOCIATES INDIA FINSER 5.95%	P1+	1000	1000.00	0.89
** GE CAPITAL SERVICES 6.80%	AAA	10	1000.00	0.89
** G.E. CAP SERV 8.11%	AAA	10	1000.00	0.89
** REL INDS 0% 31/5/2004	AAA	10	991.74	0.88
** INDIAN ABS SR VIII A1	A1+	20	977.06	0.87
** RELIANCE IND LTD 12.35%	AAA	5	514.52	0.46
** LOAN SEC TRUST 0% PTC	AAA SO	1	511.72	0.45
** HDFC 8.5%	AAA	50	506.03	0.45
** INDIAN RAILWAY FIN 8%	AAA	50	505.93	0.45
** GECAP NSE MIBOR+ 40BPS	AAA	5	503.16	0.45
** CHOLA INV FIN NSEMIB+ 24BPS	P1+	5	502.80	0.45
** GECAP NSE MIBOR + 35 BPS	AAA	5	502.46	0.44
** CHOLA INVT .LTD RESET FRN	AAA	500	500.00	0.44
** TELCO PTC	AAA SO	10	298.50	0.26
** SCB AUTO TRUST PTCA1-5.65%	P1+	10	257.26	0.23
** ALFL PFSL SERIES A1	AAA SO	3	154.11	0.14
UNLISTED DEBT TOTAL :			**40127.02**	**35.53**
(C) MONEY MARKET INSTRUMENTS				
** GUJARAT AMBUJA CP	P1+	1000	4949.15	4.38
TREASURY BILL 364DAY	SOV	3500000	3472.35	3.07
REPO			3016.75	2.67
TREASURY BILL 91 DAY	SOV	3000000	2978.10	2.64
** HDFC CP	A1+	500	2485.95	2.20
TREASURY BILL 364 DAYS	SOV	2500000	2382.50	2.11
TREASURY BILL 364DAY	SOV	2000000	1991.80	1.76
** HDFC CP	A1+	400	1987.14	1.76
CALL MONEY			1925.00	1.70
** HDFC LTD 364 DAY CP	A1+	400	1924.09	1.70
** CITICORP FIN (I) LTD CP	P1+	300	1497.23	1.33
** ICICI BANK CD	A1+	1500	1462.93	1.30
** PIDILITE CP	P1+	200	998.13	0.88
** CITICORP FIN (I) LTD CP	P1+	200	998.13	0.88
** EXIM CP	P1+	200	996.65	0.88
** HDFC CP	A1+	200	954.20	0.84
** ICICI BANK CD	A1+	1000	954.06	0.84
** IDBI CP 2/3/05	P1+	60	284.30	0.25
MONEY MARKET TOTAL			**35258.45**	**31.22**
(D) DEPOSIT WITH BANKS			**32000.00**	**28.33**
PORTFOLIO TOTAL :			**111609.62**	**98.81**
CASH / NET CURRENT ASSETS :			**1338.86**	**1.19**
NET ASSETS :			**112948.48**	**100.00**

CP- Commercial Paper, CD- Certificate of Deposit
c **% of market value of security to net asset is <0.01**
** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL
NAV

AS ON 30.09.2003 Retail Income Option (Daily)	**11.1449**
AS ON 30.09.2003 Retail Income Option (Fortnightly)	**11.1373**
AS ON 30.09.2003 Retail Income Option (Appreciation)	**14.3898**
AS ON 30.09.2003 High Investment Option (Daily)	**11.1199**
AS ON 30.09.2003 High Investment Option (Weekly)	**11.1385**
AS ON 30.09.2003 High Investment Option (Monthly)	**10.0878**
AS ON 30.09.2003 High Investment Option (Growth)	**10.3215**
AS ON 30.09.2003 Super High Investment Option (Daily)	**11.1200**
AS ON 30.09.2003 Super High Investment Option (Weekly)	**11.1449**
AS ON 30.09.2003 Super High Investment Option (Monthly)	**11.1840**
AS ON 30.09.2003 Super High Investment Option (Growth)	**11.3272**
AS ON 31.03.2004 Retail Income Option (Daily)	**11.1449**
AS ON 31.03.2004 Retail Income Option (Fortnightly)	**11.1415**
AS ON 31.03.2004 Retail Income Option (Appreciation)	**14.7135**
AS ON 31.03.2004 High Investment Option (Daily)	**11.1199**
AS ON 31.03.2004 High Investment Option (Weekly)	**11.1556**
AS ON 31.03.2004 High Investment Option (Monthly)	**10.0407**
AS ON 31.03.2004 High Investment Option (Growth)	**10.5672**
AS ON 31.03.2004 Super High Investment Option (Daily)	**11.1200**
AS ON 31.03.2004 Super High Investment Option (Weekly)	**11.1670**
AS ON 31.03.2004 Super High Investment Option (Monthly)	**11.1654**
AS ON 31.03.2004 Super High Investment Option (Growth)	**11.5948**
Average Maturity	**3.60 months**
Dividend Declared	**Please refer dividend table**

TATA LIFE SCIENCES AND TECHNOLOGY FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
LUPIN LTD	PHARMACEUTICALS	33450	217.43	6.99

TATA
MUTUAL FUND

Trustee: **Tata Trustee Company Pvt. Ltd.,** Investment Manager: **Tata 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 2004 (As per SEBI Mutual Fund Regulation 59 A)

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
TATA TEA LIMITED	PACKAGED FOODS	61085	202.19	6.50
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	43000	197.35	6.34
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	108000	189.43	6.09
MATRIX LABORATORIES LIMITED	PHARMACEUTICALS	13168	186.29	5.99
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	22727	180.88	5.81
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	117104	180.40	5.80
IPCA LABORATORIES LIMITED	PHARMACEUTICALS	26302	172.49	5.54
DIVI LABORATORIES LTD.	PHARMACEUTICALS	11870	171.97	5.53
CADILLA HEALTHCARE LIMITED	PHARMACEUTICALS	36900	167.60	5.39
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	103000	159.29	5.12
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	24700	149.31	4.80
SHASUN CHEMICALS & DRUGS LIMITED	PHARMACEUTICALS	40000	122.60	3.94
CIPLA LTD	PHARMACEUTICALS	10000	117.00	3.76
SIEMENS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	11920	116.91	3.76
HIKAL LIMITED	DIVERSIFIED CHEMICALS	30000	98.30	3.16
D LINK (INDIA) LIMITED	COMPUTERS - HARDWARE	55800	97.85	3.14
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1950	96.29	3.09
NOVARTIS INDIA LTD	PHARMACEUTICALS	25000	94.61	3.04
FULFORD INDIA LTD	PHARMACEUTICALS	20656	57.95	1.86
VISUALSOFT TECHNOLOGIES LIMITED	IT CONSULTING & SERVICES	38000	55.42	1.78
I - FLEX SOLUTIONS LIMITED	IT CONSULTING & SERVICES	7500	43.00	1.38
PATNI COMPUTER SYSTEMS LTD.	IT CONSULTING & SERVICES	3250	6.99	0.22
UNIPHOS ENTERPRISES LIMITED	DIVERSIED FINANCIAL SERVICES	43000	4.37	0.14
COLGATE-PALMOLIVE INDIA LTD	HOUSEHOLD PRODUCTS	2917	3.80	0.12
BIOCON LIMITED	PHARMACEUTICALS	250	0.79	0.03
Equity Total:			**3090.49**	**99.32**

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
(B) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
NATIONAL ALUMINIUM - 14.5%	AAA	118100	4.30	0.14
LISTED DEBT TOTAL :			**4.30**	**0.14**
PORTFOLIO TOTAL :			**3094.79**	**99.46**
CASH / NET CURRENT ASSETS :			**16.74**	**0.54**
NET ASSETS :			**3111.53**	**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 in the current six month period ended 31st March 2004: Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV (Rs.)

AS ON 30.09.2003	Dividend Option	-
AS ON 30.09.2003	Appreciation Option	13.78
AS ON 31.03.2004	Dividend Option	15.06
AS ON 31.03.2004	Appreciation Option	17.52
PORTFOLIO TURNOVER		0.70 times
Dividend Declared		Please refer dividend table

TATA GILT SECURITIES FUND

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
DEBT INSTRUMENTS				
GOVT. SECURITIES				
GOI 7.49% 16-4-2017	SOV	98	11635.54	25.86
GOI - 7.46% (28-8-2017)	SOV	70	8351.00	18.56
GOI - 8.07% (15-1-2017)	SOV	45	5596.65	12.44
GOI 6.25% 02/01/2018	SOV	48	5148.00	11.44
GOI 5.64% 2/01/2019	SOV	41	4134.85	9.19
GOI - 10.71% (19-4-2016)	SOV	15	2169.00	4.82
GOI 7.40% 03-05-2012	SOV	15	1727.70	3.84
GOI 10.95% 30/5/2011	SOV	10	1345.80	2.99
GOI 6.05% 12/06/2019	SOV	10	1048.00	2.33
GOI 11.50% 24/11/2011	SOV	6	840.90	1.87
GOI - 10.47% (12-2-2015)	SOV	5	702.75	1.56
GOI - 9.39% (2-7-2011)	SOV	1	126.10	0.28
GOVT. SECURITIES TOTAL :			**42826.29**	**95.17**
PORTFOLIO TOTAL :			**42826.29**	**95.17**
CASH / NET CURRENT ASSETS :			**2173.50**	**4.83**
NET ASSETS :			**44999.79**	**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 : 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 30.09.2003	Rs 12.9049 REGULAR OPTION
NAV AS ON 30.09.2003	Rs 21.7947 APPRECIATION OPTION
NAV AS ON 30.09.2003	Rs 12.9846 HIGH INVESTMENT REGULAR OPTION
NAV AS ON 30.09.2003	Rs 13.3572 HIGH INVESTMENT APPRECIATION OPTION
NAV AS ON 31.03.2004	Rs 12.6063 REGULAR OPTION
NAV AS ON 31.03.2004	Rs 22.3430 APPRECIATION OPTION
NAV AS ON 31.03.2004	Rs 12.9598 HIGH INVESTMENT REGULAR OPTION
NAV AS ON 31.03.2004	Rs 13.6907 HIGH INVESTMENT APPRECIATION OPTION
NAV AS ON 31.03.2004	Rs 22.3477 BONUS OPTION
NAV 's of Retirement Planning Series.	Please refer table
AVERAGE MATURITY	12.79 years

TATA GILT SECURITIES FUND - SHORT MATURITY OPTION

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
CALL MONEY			**700.00**	**97.06**
CASH / NET CURRENT ASSETS :			**21.23**	**2.94**
NET ASSETS :			**721.23**	**100.00**

Total NPA's provided for : Rs. NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV (s. per unit)

AS ON 30.09.2003	REGULAR OPTION	10.2186
AS ON 30.09.2003	APPRECIATION OPTION	10.5310
AS ON 31.03.2004	REGULAR OPTION	10.4290
AS ON 31.03.2004	APPRECIATION OPTION	10.7467
Average Maturity	1 Day	
Dividend Declared	NIL	

TATA SHORT TERM BOND FUND

	NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
	DEBT INSTRUMENTS				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
**	GRASIM IND LTD. 10.75% 7/6/2005	AAA	20	1061.08	11.31
**	HDFC SR34 6.00% 23.12.05	AAA	100	1011.65	10.78
**	IOC 10.85% 21/02/2005	AAA	50	524.57	5.59
	LISTED DEBT TOTAL			**2597.30**	**27.68**
	GOI 11.68% (10-4-2006)	SOV	10	1139.51	12.14
	GOV. SECURITIES TOTAL:			**1139.51**	**12.14**
(B)	**PRIVATELY PLACED / UNLISTED**				
**	EXIM 5.70% 19/6/06	AAA	15	1513.34	16.13
**	POWER FIN CORP 5.85%(1/8/08)PUTCALL	AAA	1000	1013.66	10.80
**	CITI MRU FINANCE 5.60% 29/6/05	AAA	10	999.35	10.65
**	CHOLA INV FIN NSEMIB+ 24BPS 14/5/04	P1+	5	502.80	5.36
**	MAHINDRA PTC VE TRUST (18/10/2006)	AAA SO	5	352.19	3.75
**	RELIANCE IND LTD 6.20% 20/11/07	AAA	1	102.42	1.09
				4483.75	**47.78**
	PORTFOLIO TOTAL :			**8220.56**	**87.60**
	(D) CALL MONEY			**785.00**	**8.36**
	CASH / NET CURRENT ASSETS :			**379.12**	**4.04**
	NET ASSETS :			**9384.68**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV Rs. Per unit

NAV AS ON 30.09.2003	Regular Income Option	10.6704
NAV AS ON 30.09.2003	Appreciation Option	10.9302
NAV AS ON 31.03.2004	Regular Income Option	10.6401
NAV AS ON 31.03.2004	Appreciation Option	11.1663
AVERAGE MATURITY		1.73 years
Dividend Declared		Please refer dividend table

TATA INCOME PLUS FUND

	NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (RS. LACS.)	% TO NAV
	DEBT INSTRUMENTS				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
**	REC 6.90% (27/09/09) PUT CALL	AAA	50	519.84	3.14
	LISTED DEBT TOTAL :			**519.84**	**3.14**
	GOI - 9.39% (2-7-2011)	SOV	25	3152.50	19.05
	GOI 7.49% 16-4-2017	SOV	15	1780.95	10.76
	GOI 11.50% 24/11/2011	SOV	4	560.60	3.39
	OIL BOND (GOI) 6.96% 31/3/2009	SOV	5	542.25	3.28
	GOI 6.25% 02/01/2018	SOV	5	536.25	3.24
	UTI BOND 6.40% (GOI) 28/3/2010	SOV	5	530.40	3.21
	GOI - 11.99% - (06-04-2009)	SOV	3	395.46	2.39
	GOVT. SECURITIES TOTAL :			**7498.41**	**45.31**
(B)	**PRIVATELY PLACED / UNLISTED**				
**	REL PETRO 11.15% 2/05/2006	AAA	5	554.57	3.35
**	HINDALCO 6.4% 29/11/2007	AAA	5	514.08	3.11
**	RELIANCE IND LTD 6.20% 20/11/07	AAA	5	512.08	3.09
**	LIC HSG FIN 5.95% 25/2/09	AAA	50	504.90	3.05
**	NABARD 5.75% (25/7/2008)	AAA	50	504.65	3.05
**	GE CAPITAL SERVICES 5.38%(13/4/05)	AAA	5	500.00	3.02
**	GECAPITAL SERVICES 5.75% -26/12/05	AAA	5	500.00	3.02
**	IDBI OMNI BOND 6.10% 3/11/08	AA+	500	498.85	3.01
**	INDIAN RMBS 2003 TRUST(SR 1)1/12/10	AAA SO	5	483.98	2.92
**	CITI FIN I LTD(FLEET) PTC(30/5/05)	AAA SO	5	290.41	1.75
	UNLISTED DEBT TOTAL :			**4863.53**	**29.39**
(C)	**MONEY MARKET INSTRUMENTS**				
	IDBI CP 16/03/2005	P1+	400	1891.19	11.43
	CALL MONEY			640.00	3.87
	MONEY MARKET TOTAL			**2531.19**	**15.30**
(D)	**DEPOSIT WITH BANKS**			**900.00**	**5.44**
	PORTFOLIO TOTAL :			**16312.97**	**98.57**
	CASH / NET CURRENT ASSETS :			**235.92**	**1.43**
	NET ASSETS :			**16548.89**	**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 : Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV (Rs. Per Unit)

AS ON 30.09.2003	Regular Option A	10.3543
AS ON 30.09.2003	Regular Option B	10.3618
AS ON 30.09.2003	Regular Option C	10.7076
AS ON 30.09.2003	Appreciation Option A	11.2050
AS ON 30.09.2003	Appreciation Option B	11.0511
AS ON 30.09.2003	Appreciation Option C	11.0626
AS ON 31.03.2004	Regular Option A	10.1800
AS ON 31.03.2004	Regular Option B	10.1862
AS ON 31.03.2004	Regular Option C	10.5700
AS ON 31.03.2004	Appreciation Option A	11.2564
AS ON 31.03.2004	Appreciation Option B	11.2846
AS ON 31.03.2004	Appreciation Option C	11.3247
Average Maturity		5.03 years
Dividend Declared		Please refer dividend table

TATA INDEX FUND - NIFTY OPTION

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	65971	354.96	11.95
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	103998	160.57	5.41
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	3140	155.06	5.22
STATE BANK OF INDIA	BANKS	24866	150.65	5.07
WIPRO LTD	IT CONSULTING & SERVICES	10995	149.66	5.04
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	87563	136.42	4.59
ITC LTD	TOBACCO	11701	122.05	4.11
ICICI BANK LIMITED	BANKS	29116	86.27	2.90
GAIL (INDIA) LTD	GAS UTILITIES	39953	85.18	2.87
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	8770	82.42	2.77
H.P.C.L.	OIL & GAS REFINING & MARKETING	16031	81.30	2.74
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	16386	79.61	2.68
HOUSING DEVELOPMENT FINANCE LTD.	CONSUMER FINANCE	11620	74.75	2.52
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	11563	69.88	2.35
BPCL	OIL & GAS REFINING & MARKETING	14173	67.92	2.29
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	13650	67.90	2.29
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	11749	67.48	2.27
T.I.S.C.O.	STEEL	17432	66.88	2.25
STEEL AUTHORITY INDIA LTD	STEEL	195141	62.93	2.12
NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	30440	56.48	1.90
RELIANCE ENERGY LIMITED	ELECTRIC UTILITIES	7220	55.16	1.86
HINDALCO INDUSTRIES LTD	ALUMINIUM	4369	53.32	1.80
HDFC BANK LTD	BANKS	13455	50.96	1.72
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	9434	46.28	1.56
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	4331	46.26	1.56
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	14936	43.86	1.48
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	4780	43.54	1.47
MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMUNICATION SERV.	29765	38.17	1.29
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	3616	35.23	1.19
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	9349	35.26	1.19
HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	13978	34.62	1.17
CIPLA LTD	PHARMACEUTICALS	2834	33.27	1.12
SUN PHARMACEUTICALS INDUSTRIES LTD.	PHARMACEUTICALS	4382	28.55	0.96
V.S.N.L.	INTEGRATED TELECOMMUNICATION SERV.	13465	27.62	0.93
ORIENTAL BANK OF COMMERCE	BANKS	9096	27.41	0.92
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	19488	26.10	0.88
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	5481	25.46	0.86
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	7683	22.70	0.76
I.P.C.L.	COMMODITY CHEMICALS	11727	21.34	0.72
GLAXO SMITHKLINE PHARMA	PHARMACEUTICALS	3518	21.35	0.72
A.C.C.	CONSTRUCTION MATERIALS	8094	20.61	0.69
SHIPPING CORP. OF INDIA LTD.	MARINE	13337	16.96	0.57
ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	2001	15.95	0.54
TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	8535	10.84	0.36
DABUR INDIA LTD	HEALTH CARE EQUIPMENT	13523	10.83	0.36
INDIAN HOTELS CO. LTD.	HOTELS	2132	8.97	0.30
TATA TEA LIMITED	PACKAGED FOODS	2656	8.81	0.30
COLGATE-PALMOLIVE INDIA LTD	HOUSEHOLD PRODUCTS	6425	8.38	0.28
BRITANIA INDUSTRIES LTD.	PACKAGED FOODS	1187	7.49	0.25
EQUITY TOTAL			**3003.70**	**101.13**
Net Current Liabilities			**-33.63**	**-1.13**
Net Assets			**2970.07**	**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 : 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 30.09.2003	Rs. 13.56 (Option A)
NAV AS ON 30.09.2003	Rs 13.55 (Option B)
NAV AS ON 31.03.2004	Rs 10.10 (Option A)
NAV AS ON 31.03.2004	Rs 16.66 (Option B)
Portfolio Turnover Ratio	1.73 Times
Dividend Declared	Please refer dividend table

TATA INDEX FUND - SENSEX OPTION

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	1043	9.82	4.00
T.I.S.C.O.	STEEL	2220	8.51	3.46
H.P.C.L.	OIL & GAS REFINING & MARKETING	1360	6.90	2.81
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	1722	8.36	3.40
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	1142	4.30	1.75
BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	568	5.18	2.11
RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	6159	33.14	13.48
GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	875	2.58	1.05
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	2971	4.59	1.87
WIPRO LTD	IT CONSULTING & SERVICES	374	5.08	2.07
HINDALCO INDUSTRIES LTD	ALUMINIUM	593	7.22	2.94
RELIANCE ENERGY LIMITED	ELECTRIC UTILITIES	553	4.24	1.73
HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	8826	13.61	5.54
HOUSING DEVELOPMENT FINANCE LTD.	CONSUMER FINANCE	1574	10.14	4.12
ITC LTD	TOBACCO	1390	14.48	5.89
ICICI BANK LIMITED	BANKS	4939	14.61	5.95

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
A.C.C.	CONSTRUCTION MATERIALS	1236	3.15	1.28
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	1794	10.30	4.19
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	688	4.16	1.69
HDFC BANK LTD	BANKS	1827	6.91	2.81
STATE BANK OF INDIA	BANKS	1900	11.51	4.68
ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	1819	2.44	0.99
INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	400	19.75	8.04
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	588	6.29	2.56
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	572	4.81	1.96
DR REDDYs LABORATORIES LTD	PHARMACEUTICALS	461	4.49	1.83
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	801	3.93	1.60
CIPLA LTD	PHARMACEUTICALS	290	3.39	1.38
MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMUNICATION SERV.	2273	2.91	1.19
SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	2275	6.68	2.72
EQUITY TOTAL			**243.51**	**99.09**
Cash/Net Current Assets			**2.33**	**0.91**
Net Assets			**245.84**	**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 : 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 30.09.2003	Rs. 13.62 (Option A)
NAV AS ON 30.09.2003	Rs 13.66 (Option B)
NAV AS ON 31.03.2004	Rs 14.46 (Option A)
NAV AS ON 31.03.2004	Rs 17.06 (Option B)
Portfolio Turnover Ratio	0.29 Times
Dividend Declared	Please refer dividend table

TATA EQUITY OPPORTUNITIES FUND

NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	168088	1412.70	5.94
LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	243829	1400.43	5.89
BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	231500	1399.42	5.88
MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	259920	1291.67	5.43
BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	775448	1199.23	5.04
HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	208581	1022.99	4.30
MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	213850	993.44	4.18
H.P.C.L.	OIL & GAS REFINING & MARKETING	184000	933.98	3.93
D LINK (INDIA) LIMITED	COMPUTERS - HARDWARE	428000	750.50	3.15
LUPIN LTD	PHARMACEUTICALS	115163	748.56	3.15
T.I.S.C.O.	STEEL	194500	745.91	3.14
TELEVISION EIGHTEEN INDIA LTD.	ENTERTAINMENT ELECTRONIC MEDIA	320297	722.11	3.04
INDIAN OIL CORPORATION	OIL & GAS REFINING & MARKETING	145000	719.56	3.02
GREAT EASTERN SHIPPING CO. LTD.	MARINE	478940	608.01	2.56
TATA TEA LIMITED	PACKAGED FOODS	174740	578.39	2.43
KOTAK MAHINDRA BANK	BANKS	138076	557.97	2.35
RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	306300	550.73	2.32
JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	478000	552.33	2.32
UTI BANK LIMITED	BANKS	370000	542.98	2.28
PANTALOON RETAIL (INDIA) LTD.	TEXTILES	184626	530.80	2.23
ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	187150	474.61	2.00
KARUR VYSA BANK LTD	BANKS	118476	423.14	1.78
MATRIX LABORATORIES LIMITED	PHARMACEUTICALS	29070	411.27	1.73
CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	267574	412.20	1.73
POLARIS SOFTWARE LABORATORIES LTD.	IT CONSULTING & SERVICES	229200	402.02	1.69
UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	87200	400.20	1.68
HEG LTD	ELECTRICAL COMPONENTS & EQUIPMENTS	430163	387.36	1.63
TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	100000	376.95	1.58
UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	109575	292.73	1.23
GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	26800	286.61	1.20
SHASUN CHEMICALS & DRUGS lIMITED	PHARMACEUTICALS	85297	261.44	1.10
JINDAL STEEL & POWER LTD.	STEEL	47900	245.03	1.03
TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	48700	236.54	0.99
A.C.C.	CONSTRUCTION MATERIALS	86140	219.27	0.92
DIVI LABORATORIES LTD.	PHARMACEUTICALS	14800	214.42	0.90
SESA GOA LTD	STEEL	40244	192.79	0.81
SALORA INTERNATIONAL LTD.	HOUSEHOLD APPLIANCES	162842	155.60	0.65
GREAVES COTTON LTD.	INDUSTRIAL MACHINERY	329536	154.55	0.65
IDBI BANK	BANKS	282138	140.93	0.59
FULFORD INDIA LTD	PHARMACEUTICALS	49853	139.86	0.59
VIMTA LABORATORIES LIMITED	PHARMACEUTICALS	43573	129.85	0.55
SUNDARAM CLAYTON LTD.	AUTO PARTS & EQUIPMENTS	28300	127.27	0.53
VISUALSOFT TECHNOLOGIES LIMITED	IT CONSULTING & SERVICES	63000	91.89	0.39
BHARAT BIJLEE LIMITED	HEAVY ELECTRICAL EQUIPMENTS	8007	58.44	0.25
PATNI COMPUTER SYSTEMS LTD.	IT CONSULTING & SERVICES	22450	48.26	0.20
ASIAN ELECTRONICS LIMITED	ELECTRICAL COMPONENTS & EQUIPMENTS	64480	30.02	0.13
ALOK INDUSTRIES LTD.	TEXTILES	25000	12.84	0.05
UNIPHOS ENTERPRISES LIMITED	DIVERSIED FINANCIAL SERVICES	87200	8.86	0.04
ICICI BANK LIMITED	BANKS	2172	6.43	0.03
BIOCON LIMITED	PHARMACEUTICALS	1700	5.36	0.02
EQUITY TOTAL			**23608.39**	**99.24**
CALL MONEY			**50.00**	**0.21**
Cash/Net Current Assets			**130.77**	**0.76**
Net Assets			**23789.16**	**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 : 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 30.09.2003	Rs 13.64 (Dividend Option)
NAV AS ON 30.09.2003	Rs 14.39 (Appreciation Option)
NAV AS ON 31.03.2004	Rs 12.75 (Dividend Option)
NAV AS ON 31.03.2004	Rs 21.06 (Appreciation Option)
Dividend History	Please refer Dividend Table
Portfolio Turnover Ratio	1.49 Times
Dividend Declared	Please refer dividend table

TATA DYNAMIC BOND FUND

	NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
	DEBT INSTRUMENTS				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
	GOI 7.49% 16-4-2017	SOV	20	2374.60	38.24
	OIL BOND (GOI) 6.96% 31/3/2009	SOV	10	1084.50	17.47
	GOI 5.64% 2/01/2019	SOV	9	907.65	14.62
	GOI 6.25% 02/01/2018	SOV	2	214.50	3.45
	GOVT. SECURITIES TOTAL :			**4581.25**	**73.78**
(B)	**PRIVATELY PLACED / UNLISTED**				
**	RELIANCE IND LTD 6.20% 20/11/07	AAA	1	102.42	1.65
	UNLISTED DEBT TOTAL :			**102.42**	**1.65**
(C)	**MONEY MARKET INSTRUMENTS**				
**	IDBI CP 02/03/2005	P1+	160	758.13	12.21
**	IDBI CP 16/03/2005	P1+	100	472.80	7.61
	CALL MONEY			150.00	2.42
	MONEY MARKET TOTAL			**1380.92**	**22.24**
	PORTFOLIO TOTAL :			**6064.59**	**97.67**
	CASH / NET CURRENT ASSETS :			**144.86**	**2.33**
	NET ASSETS :			**6,209.45**	**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 NIL Lacs
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2003	
PLAN(A) REGULAR	Rs 10.1809
PLAN(A) GROWTH	Rs 10.1755
PLAN(B) REGULAR	Rs 10.1861
PLAN(B) GROWTH	Rs 10.1866
NAV AS ON 31.03.2004	
PLAN(A) REGULAR	Rs 10.1267
PLAN(A) GROWTH	Rs 10.4235
PLAN(B) REGULAR	Rs 10.1411
PLAN(B) GROWTH	Rs 10.4402
Average Maturity	8.74 Years
Dividend Declared	Please refer dividend table

TATA MUTUAL FUND

Trustee: **Tata Trustee Company Pvt. Ltd.**, Investment Manager: **Tata 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 2004 (As per SEBI Mutual Fund Regulation 59 A)

TATA FLOATING RATE FUND - LONG TERM OPTION

NAME OF INSTRUMENT	MKT. VAL. (RS. LACS.)	% TO NAV
CALL MONEY	**880.00**	**99.23**
CASH / NET CURRENT ASSETS :	**6.79**	**0.77**
NET ASSETS :	**886.79**	**100.00**

Total NPA's provided for : Rs. NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2003	**N.A.**
NAV AS ON 31.03.2004	
Dividned Option	**10.0038**
Growth Option	**10.1015**
Average Maturity	**1 day**
Dividend Declared	**Please refer dividend table**

TATA FLOATING RATE FUND - SHORT TERM OPTION

	NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
	DEBT INSTRUMENTS				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
	IDBI RESET FRN (09.03.2009)	AA+	150	1500.00	13.39
	LISTED DEBT TOTAL :			**1500.00**	**13.39**
(B)	**PRIVATELY PLACED / UNLISTED**				
**	GECAP NSE MIBOR+ 75BPS(04/01/2005)	AAA	10	1012.30	9.04
**	ASSO INDIA FINSER NSE+95BPS 17/2/06	AAA	10	1006.59	8.99
**	CHOLA INV FIN NSEMIB+ 24BPS 14/5/04	P1+	10	1005.73	8.98
**	ICICI SEC NSE MIB + 25BPS (5/4/04)	P1+	10	1003.91	8.96
**	CITICORP FIN (I) LTD - 26/03/2007	AAA	100	1000.00	8.93
**	CITIFIN RETAILSERVNSE+135BPS29/4/05	AAA	5	528.69	4.72
**	M & M FIN SER.NSE+120BPS(15/10/05)	AA	5	513.52	4.58
**	CITICORP FIN + 75 BPS (18/10/04)	P1+	5	512.67	4.58
**	GECAP NSE MIBOR+ 40BPS(13/08/2004)	AAA	5	503.16	4.49
	UNLISTED DEBT TOTAL :			**7086.56**	**63.26**
(C)	**CALL MONEY**			**400.00**	**3.57**
(D)	**DEPOSIT WITH BANKS**			**2000.00**	**17.85**
	PORTFOLIO TOTAL :			**10986.56**	**98.07**
	CASH / NET CURRENT ASSETS :			216.37	1.93
	NET ASSETS :			**11,202.93**	**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 NIL Lacs
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV AS ON 30.09.2003 NIL	
NAV AS ON 31.03.2004	
Dividned Option	**Rs.10.0053**
Growth Option	**Rs. 10.1185**
Average Maturity	**0.28 Years**
Dividend Declared	**Please refer dividend table**

TATA MIP PLUS FUND

	NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
	EQUITY & EQUITY RELATED				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
	OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	51000	428.63	1.02
	MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	76600	380.66	0.91
	LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	65550	376.49	0.90
	MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	79700	370.25	0.89
	BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	58750	355.14	0.85
	H.P.C.L.	OIL & GAS REFINING & MARKETING	67900	344.66	0.82
	INDIAN OIL CORPORATION	OIL & GAS REFINING & MARKETING	61400	304.70	0.73
	HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURER	53000	259.94	0.62
	TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	68700	258.96	0.62
	GUJARAT AMBUJA CEMENTS LTD	CONSTRUCTION MATERIALS	80000	236.24	0.56
	RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	43700	235.13	0.56
	T.I.S.C.O.	STEEL	60500	232.02	0.55
	BHARTI TELEVENTURES LTD.	INTEGRATED TELECOMMUNICATION SERV.	136200	210.63	0.50
	NATIONAL ALUMINIUM CO. LTD	ALUMINIUM	92500	171.26	0.41
	WIPRO LTD	IT CONSULTING & SERVICES	10500	142.73	0.34
	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	13000	139.03	0.33
	ONGC - IPO	OIL & GAS EXPLORATION & PRODUCTION	13836	116.28	0.28
	JAI PRAKASH ASSOCIATES LIMITED	CONSTRUCTION & ENGINEERING	97875	113.09	0.27
	TELEVISION EIGHTEEN INDIA LTD.	ENTERTAINMENT ELECTRONIC MEDIA	45000	101.45	0.24
	HINDUSTAN ZINC LIMITED	DIVERSIFIED METALS & MINING	98000	99.57	0.24
	TATA TEA LIMITED	PACKAGED FOODS	26000	86.06	0.21
	VISUALSOFT TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	58000	84.59	0.20
	A.C.C.	CONSTRUCTION MATERIALS	19500	49.64	0.12
	BIOCON LIMITED	PHARMACEUTICALS	2700	8.51	0.02
	EQUITY TOTAL:			**5105.67**	**12.21**

	NAME OF THE INSTRUMENT	RATINGS	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
	DEBT INSTRUMENTS				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
**	RELIANCE-LOAN SEC 17SERIES 06/05/11	AAA	20	1731.12	4.14
**	EXIM 6.25% 30/12/2007	AAA	10	1019.63	2.44
**	STATE BANK OF INDIA 11.55% 1/4/2006	AAA	5	559.17	1.34
**	IOC 10.85% 21/02/2005	AAA	50	524.57	1.25
**	LIC HOUSING FIN LTD 7.10% 2/11/2006	AAA	20	518.52	1.24
	LISTED DEBT TOTAL			**4353.01**	**10.41**
	GOI 11.50% 9/5/2004	SOV	40	4028.76	9.63
	GOI - 9.39% (2-7-2011)	SOV	10	1261.00	3.02
	GOI - 11.99% - (06-04-2009)	SOV	5	659.10	1.58
	GOVERNMENT SECURITIES TOTAL			**5948.86**	**14.22**
(B)	**PRIVATELY PLACED / UNLISTED**				
**	BHEL 8.85% 15/11/2006	AAA	15	1623.65	3.88
**	NABARD 11 % 01/02/05	AAA	1500	1570.62	3.76
**	POWERFINCORP 5.85%(1/8/08)PUTCALL	AAA	1500	1520.49	3.64
**	IDBI CAP NSEMIBOR (-10)BPS 3.05.04	A1+	15	1509.97	3.61
**	SCB AUTO TRUST PTCA2-6.25%(12-6-06)	AAA SO	15	1363.63	3.26
**	IDBI OMNI BOND 6.10% 3/11/08	AA+	1000	997.70	2.39
**	RELIANCE IND LTD 6.20% 20/11/07	AAA	5	512.08	1.22
**	IDBI OMNI BOND NCD 5.90% 16/01/07	AA+	50	497.53	1.19
**	NTPC 8.05% (1/8/06)	AAA	60	317.60	0.76
	UNLISTED DEBT TOTAL			**9913.27**	**23.70**
(C)	**MONEY MARKET INSTRUMENTS**				
**	IDFC CP 2/6/04	A1+	300	1487.17	3.56
	TREASURY BILL 91 DY 28/5/2004	SOV	3000000	2969.40	7.10
	TREASURY BILL 364DAY (30/04/2004)	SOV	2500000	2484.75	5.94
	TREASURY BILL 91 DY 23/4/2004	SOV	1133500	1126.59	2.69
	CALL MONEY			50.00	0.12
	MONEY MARKET TOTAL			**8117.90**	**19.41**
(D)	**DEPOSIT WITH BANKS**			**7800.00**	**18.65**
	PORTFOLIO TOTAL :			**41238.70**	**98.60**
	CASH / NET CURRENT ASSETS :			**581.07**	**1.40**
	NET ASSETS :			**41819.77**	**100.00**

** **Thinly Traded / Non Traded Securities /Illiquid Securities**
Total NPA's provided for : Rs NIL lacs 0% of NAV
Total value of Illiquid equity shares :Rs NIL
Total outstanding exposure in derivative instruments :NIL
Total investments in foregin securities /ADR's/GDR's:NIL

NAV (Rs. Per Unit)

As on 30.9.2003	**Monthly Income Option**	**N.A.**
As on 30.9.2003	**Quarterly Income Option**	**N.A.**
As on 30.9.2003	**Half Yearly Income Income Option**	**N.A.**
As on 30.9.2003	**Growth Option**	**N.A.**
As on 31.3.2004	**Monthly Income Option**	**10.0404**
As on 31.3.2004	**Quarterly Income Option**	**10.0403**
As on 31.3.2004	**Half Yearly Income Income Option**	**10.0404**
As on 31.3.2004	**Growth Option**	**10.0404**
AVERAGE MATURITY		**1.36 years**
Dividend Declared	**Please refer dividend table**	

TATA GROWTH FUND

	NAME OF THE INSTRUMENT	INDUSTRY	QUANTITY	MKT VALUE (RS . LACS)	% TO NAV
	EQUITY & EQUITY RELATED				
(A)	**LISTED / AWAITED LISTING ON STOCK EXCHANGES**				
	VIJAYA BANK	BANKS	398200	244.69	6.39
	ITC LTD	TOBACCO	19000	197.87	5.17
	MARUTI UDYOG LIMITED	AUTOMOBILE MANUFACTURER	37200	184.87	4.83
	UNITED PHOSPHORUS LTD.	FERTILISERS & AGRICULTURAL CHEMICAL	31000	142.27	3.71
	BHARAT FORGE LTD.	INDUSTRIAL MACHINERY	19346	141.91	3.71
	CROMPTON GREAVES LTD.	ELECTRICAL COMPONENTS & EQUIPMENTS	92000	141.73	3.70
	GREAT EASTERN SHIPPING CO. LTD.	MARINE	103182	130.99	3.42
	H.P.C.L.	OIL & GAS REFINING & MARKETING	23000	116.75	3.05
	BHARAT HEAVY ELECTRICALS LTD.	HEAVY ELECTRICAL EQUIPMENTS	19000	114.86	3.00
	LARSEN & TOUBRO	CONSTRUCTION & ENGINEERING	19667	112.96	2.95
	MONNET ISPAT LTD.	STEEL	135000	110.70	2.89
	ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURER	37244	94.45	2.47
	ABB LTD	HEAVY ELECTRICAL EQUIPMENTS	11432	90.99	2.38
	STATE BANK OF INDIA	BANKS	15000	90.86	2.37
	HINDALCO INDUSTRIES LTD	ALUMINIUM	7100	86.42	2.26
	VESUVIUS INDIA LTD	INDUSTRIAL MACHINERY	74820	85.52	2.23
	AUROBINDO PHARMA LTD.	PHARMACEUTICALS	22500	84.83	2.21
	SESA GOA LTD	STEEL	17124	82.03	2.14
	JYOTI STRUCTURES LTD.	HEAVY ELECTRICAL EQUIPMENTS	90000	81.23	2.12
	MAN INDUSTRIES (INDIA) LTD.	ALUMINIUM	89500	80.15	2.09
	TATA MOTORS LIMITED	AUTOMOBILE MANUFACTURER	16150	78.44	2.05
	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURER	8500	77.52	2.02
	MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURER	16000	74.33	1.94
	SHASUN CHEMICALS & DRUGS lIMITED	PHARMACEUTICALS	23771	72.86	1.90
	SAW PIPES LIMITED	STEEL	27000	57.09	1.49
	STEEL AUTHORITY INDIA LTD	STEEL	175000	56.53	1.48
	UCAL FUEL SYSTEM	AUTO PARTS & EQUIPMENTS	21000	56.10	1.46
	LUPIN LTD	PHARMACEUTICALS	8611	55.97	1.46
	ALOK INDUSTRIES LTD.	TEXTILES	100000	51.35	1.34
	TATA TELECOM LTD.	TELECOMMUNICATION EQUIPMENT	18896	38.93	1.02
	KEC INTERNATIONAL LIMITED	HEAVY ELECTRICAL EQUIPMENTS	52002	38.90	1.02
	T.I.S.C.O.	STEEL	10000	38.35	1.00
	TATA POWER COMPANY LIMITED	ELECTRIC UTILITIES	9000	33.93	0.89
	OIL & NATURAL GAS CO.	OIL & GAS EXPLORATION & PRODUCTION	4000	33.62	0.88
	WIPRO LTD	IT CONSULTING & SERVICES	2000	27.19	0.71
	RAYMOND LIMITED	DIVERSIFIED - MEGA / LARGE	15000	26.97	0.70
	CUMMINS INDIA LTD.	INDUSTRIAL MACHINERY	25000	24.59	0.64
	KPIT CUMMINS LTD	IT CONSULTING & SERVICES	9000	18.76	0.49
	AUTOMOTIVE AXLES LTD	AUTO PARTS & EQUIPMENTS	10379	18.27	0.48
	DREDGING CORPORATION OF INDIA LTD.	MISCELLANEOUS	3572	18.21	0.48
	SUNDARAM CLAYTON LTD.	AUTO PARTS & EQUIPMENTS	4000	17.99	0.47
	BIOCON LIMITED	PHARMACEUTICALS	300	0.95	0.02
	Equity Total:			**3332.87**	**87.02**
	PORTFOLIO TOTAL :			**3332.87**	**87.02**
	Cash/Net Current Assets:			**497.12**	**12.98**
	Net Assets:			**3829.99**	**100.00**

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 30.09.2003	**Dividend Option**	**9.78**
NAV AS ON 30.09.2003	**Appreciation Option**	**-**
NAV AS ON 31.03.2004	**Dividend Option**	**12.46**
NAV AS ON 31.03.2004	**Appreciation Option**	**12.46**
NAV AS ON 31.03.2004	**Bonus Option**	**12.46**
PORTFOLIO TURNOVER		**1.14 Times**
Dividend During Last Six Months		**Nil**

The scheme was converted into an open ended scheme w.e.f. March 31, 2004. Prior to that it was known as Tata Ind Navratna

DIVIDEND HISTORY

Dividend Declared during the six months period ended March 31, 2004 on face value of Rs.10/- each

TATA LIQUID FUND - RIP - FORTNIGHTLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
14-Oct-03	0.0157	11.1390
29-Oct-03	0.0168	11.1442
17-Nov-03	0.0213	11.1532
1-Dec-03	0.0157	11.1476
15-Dec-03	0.0157	11.1489
29-Dec-03	0.0157	11.1499
14-Jan-04	0.018	11.1527
2-Feb-04	0.0213	11.1572
18-Feb-04	0.0171	11.1539
2-Mar-04	0.0139	11.1510
16-Mar-04	0.0150	11.1534
28-Mar-04	0.0128	11.1520

TATA LIQUID FUND - RIP - DAILY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
1-Oct-03	11.1449	0.0013
2-Oct-03	11.1448	0.0012
3-Oct-03	11.1450	0.0014
4-Oct-03	11.1448	0.0012
5-Oct-03	11.1448	0.0012
6-Oct-03	11.1450	0.0014
7-Oct-03	11.1449	0.0013
8-Oct-03	11.1449	0.0013
9-Oct-03	11.1450	0.0014
10-Oct-03	11.1451	0.0015
11-Oct-03	11.1448	0.0012
12-Oct-03	11.1449	0.0013
13-Oct-03	11.1450	0.0014
14-Oct-03	11.1449	0.0013
15-Oct-03	11.1449	0.0013
16-Oct-03	11.1449	0.0013
17-Oct-03	11.1450	0.0014
18-Oct-03	11.1449	0.0013
19-Oct-03	11.1448	0.0012
20-Oct-03	11.1450	0.0014
21-Oct-03	11.1450	0.0014
22-Oct-03	11.1449	0.0013
23-Oct-03	11.1450	0.0014
24-Oct-03	11.1450	0.0014
25-Oct-03	11.1449	0.0013
26-Oct-03	11.1449	0.0013
27-Oct-03	11.1449	0.0013
28-Oct-03	11.1450	0.0014
29-Oct-03	11.1450	0.0014
30-Oct-03	11.1449	0.0013
31-Oct-03	11.1450	0.0014
1-Nov-03	11.1449	0.0013
2-Nov-03	11.1449	0.0013
3-Nov-03	11.1449	0.0013
4-Nov-03	11.1450	0.0014
5-Nov-03	11.1449	0.0013
6-Nov-03	11.1449	0.0013
7-Nov-03	11.1449	0.0013
8-Nov-03	11.1450	0.0014
9-Nov-03	11.1449	0.0013
10-Nov-03	11.1450	0.0014
11-Nov-03	11.1448	0.0012
12-Nov-03	11.1449	0.0013
13-Nov-03	11.1448	0.0012
14-Nov-03	11.1448	0.0012
15-Nov-03	11.1449	0.0013
16-Nov-03	11.1448	0.0012
17-Nov-03	11.1448	0.0012
18-Nov-03	11.1449	0.0013
19-Nov-03	11.1448	0.0012
20-Nov-03	11.1448	0.0012
21-Nov-03	11.1448	0.0012
22-Nov-03	11.1447	0.0012
23-Nov-03	11.1447	0.0012
24-Nov-03	11.1447	0.0012
25-Nov-03	11.1446	0.0011
26-Nov-03	11.1447	0.0012
27-Nov-03	11.1446	0.0011
28-Nov-03	11.1446	0.0011
29-Nov-03	11.1446	0.0011
30-Nov-03	11.1447	0.0012
1-Dec-03	11.1446	0.0011
2-Dec-03	11.1447	0.0012
3-Dec-03	11.1446	0.0011
4-Dec-03	11.1447	0.0012
5-Dec-03	11.1447	0.0012
6-Dec-03	11.1448	0.0012
7-Dec-03	11.1448	0.0012
8-Dec-03	11.1451	0.0015
9-Dec-03	11.1448	0.0012
10-Dec-03	11.1448	0.0012
11-Dec-03	11.1448	0.0012
12-Dec-03	11.1449	0.0013
13-Dec-03	11.1447	0.0012
14-Dec-03	11.1447	0.0012
15-Dec-03	11.1447	0.0012
16-Dec-03	11.1448	0.0012
17-Dec-03	11.1448	0.0012
18-Dec-03	11.1448	0.0012
19-Dec-03	11.1449	0.0013
20-Dec-03	11.1447	0.0012
21-Dec-03	11.1447	0.0012
22-Dec-03	11.1446	0.0011
23-Dec-03	11.1447	0.0012
24-Dec-03	11.1447	0.0011
25-Dec-03	11.1448	0.0012
26-Dec-03	11.1448	0.0012
27-Dec-03	11.1447	0.0011
28-Dec-03	11.1447	0.0011
29-Dec-03	11.1448	0.0012
30-Dec-03	11.1447	0.0011
31-Dec-03	11.1448	0.0012
1-Jan-04	11.1448	0.0012
2-Jan-04	11.1448	0.0012
3-Jan-04	11.1446	0.0010
4-Jan-04	11.1447	0.0011
5-Jan-04	11.1448	0.0012
6-Jan-04	11.1447	0.0011
7-Jan-04	11.1448	0.0012
8-Jan-04	11.1448	0.0012
9-Jan-04	11.1447	0.0011
10-Jan-04	11.1447	0.0011
11-Jan-04	11.1447	0.0011
12-Jan-04	11.1447	0.0011
13-Jan-04	11.1448	0.0012
14-Jan-04	11.1447	0.0011
15-Jan-04	11.1449	0.0012
16-Jan-04	11.1447	0.0011
17-Jan-04	11.1447	0.0011
18-Jan-04	11.1447	0.0011
19-Jan-04	11.1448	0.0012
20-Jan-04	11.1447	0.0011
21-Jan-04	11.1447	0.0011
22-Jan-04	11.1448	0.0012
23-Jan-04	11.1448	0.0012
24-Jan-04	11.1447	0.0011
25-Jan-04	11.1447	0.0011
26-Jan-04	11.1447	0.0011
27-Jan-04	11.1448	0.0011
28-Jan-04	11.1448	0.0011
29-Jan-04	11.1449	0.0012
30-Jan-04	11.1449	0.0012
31-Jan-04	11.1449	0.0012
1-Feb-04	11.1449	0.0012
2-Feb-04	11.1450	0.0012
3-Feb-04	11.1449	0.0011
4-Feb-04	11.1450	0.0012
5-Feb-04	11.1449	0.0011
6-Feb-04	11.1450	0.0012
7-Feb-04	11.1449	0.0011
8-Feb-04	11.1451	0.0012
9-Feb-04	11.1450	0.0012
10-Feb-04	11.1449	0.0011
11-Feb-04	11.1450	0.0012
12-Feb-04	11.1449	0.0011
13-Feb-04	11.1449	0.0011
14-Feb-04	11.1450	0.0012
15-Feb-04	11.1450	0.0012
16-Feb-04	11.1449	0.0011
17-Feb-04	11.1450	0.0012
18-Feb-04	11.1449	0.0011
19-Feb-04	11.1449	0.0011
20-Feb-04	11.1448	0.0010
21-Feb-04	11.1450	0.0012
22-Feb-04	11.1449	0.0011
23-Feb-04	11.1448	0.0010
24-Feb-04	11.1449	0.0011
25-Feb-04	11.1449	0.0011
26-Feb-04	11.1448	0.0010
27-Feb-04	11.1450	0.0012
28-Feb-04	11.1450	0.0013
29-Feb-04	11.1450	0.0013
1-Mar-04	11.1451	0.0014
2-Mar-04	11.1448	0.0012
3-Mar-04	11.1446	0.0010
4-Mar-04	11.1447	0.0011
5-Mar-04	11.1447	0.0011
6-Mar-04	11.1448	0.0012
7-Mar-04	11.1448	0.0012
8-Mar-04	11.1446	0.0010
8-Mar-04	11.1446	0.0011
10-Mar-04	11.1448	0.0012
11-Mar-04	11.1447	0.0011
12-Mar-04	11.1448	0.0012
13-Mar-04	11.1448	0.0012
14-Mar-04	11.1448	0.0012
15-Mar-04	11.1448	0.0012
16-Mar-04	11.1447	0.0011
17-Mar-04	11.1447	0.0011
18-Mar-04	11.1448	0.0012
19-Mar-04	11.1448	0.0012
20-Mar-04	11.1447	0.0011
21-Mar-04	11.1448	0.0012
22-Mar-04	11.1447	0.0011
23-Mar-04	11.1448	0.0012
24-Mar-04	11.1448	0.0012
25-Mar-04	11.1447	0.0011
26-Mar-04	11.1447	0.0011
27-Mar-04	11.1448	0.0012
28-Mar-04	11.1447	0.0011
29-Mar-04	11.1448	0.0012
30-Mar-04	11.1447	0.0011
31-Mar-04	11.1449	0.0012

TATA LIQUID FUND - HIP - DAILY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
1-Oct-03	0.0013	11.1198
2-Oct-03	0.0013	11.1198
3-Oct-03	0.0014	11.1199
4-Oct-03	0.0013	11.1198
5-Oct-03	0.0013	11.1198
6-Oct-03	0.0014	11.1199
7-Oct-03	0.0014	11.1199
8-Oct-03	0.0014	11.1199
9-Oct-03	0.0015	11.1200
10-Oct-03	0.0014	11.1199
11-Oct-03	0.0013	11.1198
12-Oct-03	0.0014	11.1199
13-Oct-03	0.0015	11.1200
14-Oct-03	0.0013	11.1198
15-Oct-03	0.0014	11.1199
16-Oct-03	0.0013	11.1198
17-Oct-03	0.0015	11.1200
18-Oct-03	0.0013	11.1198
19-Oct-03	0.0013	11.1198
20-Oct-03	0.0016	11.1201
21-Oct-03	0.0014	11.1199
22-Oct-03	0.0014	11.1199
23-Oct-03	0.0014	11.1199
24-Oct-03	0.0015	11.1200
25-Oct-03	0.0013	11.1198
26-Oct-03	0.0013	11.1198
27-Oct-03	0.0014	11.1199
28-Oct-03	0.0014	11.1199
29-Oct-03	0.0014	11.1199
30-Oct-03	0.0014	11.1199
31-Oct-03	0.0014	11.1199
1-Nov-03	0.0014	11.1199
2-Nov-03	0.0014	11.1199
3-Nov-03	0.0013	11.1198
4-Nov-03	0.0014	11.1199
5-Nov-03	0.0014	11.1199
6-Nov-03	0.0014	11.1199
7-Nov-03	0.0013	11.1198
8-Nov-03	0.0014	11.1199
9-Nov-03	0.0014	11.1199
10-Nov-03	0.0013	11.1198
11-Nov-03	0.0014	11.1199
12-Nov-03	0.0013	11.1198
13-Nov-03	0.0012	11.1197
14-Nov-03	0.0013	11.1198
15-Nov-03	0.0013	11.1198
16-Nov-03	0.0013	11.1198
17-Nov-03	0.0012	11.1197
18-Nov-03	0.0013	11.1198
19-Nov-03	0.0013	11.1198
20-Nov-03	0.0012	11.1197
21-Nov-03	0.0012	11.1197
22-Nov-03	0.0012	11.1546
23-Nov-03	0.0012	11.1197
24-Nov-03	0.0012	11.1197
25-Nov-03	0.0012	11.1197
26-Nov-03	0.0012	11.1197
27-Nov-03	0.0012	11.1196
28-Nov-03	0.0011	11.1196
29-Nov-03	0.0011	11.1195
30-Nov-03	0.0012	11.1195
1-Dec-03	0.0012	11.1195
2-Dec-03	0.0012	11.1195
3-Dec-03	0.0012	10.0528
4-Dec-03	0.0012	11.1195
5-Dec-03	0.0012	11.1195
6-Dec-03	0.0012	11.1196
7-Dec-03	0.0012	11.1196
8-Dec-03	0.0013	11.1197
9-Dec-03	0.0012	11.1196
10-Dec-03	0.0012	11.1196
11-Dec-03	0.0013	11.1197
12-Dec-03	0.0012	11.1196
13-Dec-03	0.0012	11.1196
14-Dec-03	0.0012	11.1196
15-Dec-03	0.0012	11.1197
16-Dec-03	0.0012	11.1196
17-Dec-03	0.0013	11.1197
18-Dec-03	0.0012	11.1196
19-Dec-03	0.0013	11.1197
20-Dec-03	0.0012	11.1196
21-Dec-03	0.0012	11.1196
22-Dec-03	0.0012	11.1195
23-Dec-03	0.0012	11.1195
24-Dec-03	0.0012	11.1196
25-Dec-03	0.0012	11.1196
26-Dec-03	0.0012	11.1196
27-Dec-03	0.0012	11.1195
28-Dec-03	0.0012	11.1195
29-Dec-03	0.0012	11.1195
30-Dec-03	0.0011	11.1194
31-Dec-03	0.0012	11.1196
1-Jan-04	0.0012	11.1196
2-Jan-04	0.0012	11.1196
3-Jan-04	0.0012	11.1195
4-Jan-04	0.0011	11.1194
5-Jan-04	0.0012	11.1195
6-Jan-04	0.0011	11.1194
7-Jan-04	0.0012	11.1195
8-Jan-04	0.0012	11.1196
9-Jan-04	0.0011	11.1195
10-Jan-04	0.0011	11.1195
11-Jan-04	0.0011	11.1195
12-Jan-04	0.0082	11.1196
13-Jan-04	0.0012	11.1196
14-Jan-04	0.0011	11.1195
15-Jan-04	0.0012	11.1197
16-Jan-04	0.0012	11.1196
17-Jan-04	0.0011	11.1195
18-Jan-04	0.0011	11.1195
19-Jan-04	0.0012	11.1196
20-Jan-04	0.0011	11.1195
21-Jan-04	0.0012	11.1196
22-Jan-04	0.0012	11.1196
23-Jan-04	0.0012	11.1196
24-Jan-04	0.0011	11.1195
25-Jan-04	0.0011	11.1195
26-Jan-04	0.0011	11.1196
27-Jan-04	0.0011	11.1196
28-Jan-04	0.0012	11.1197
29-Jan-04	0.0012	11.1197
30-Jan-04	0.0012	11.1197
31-Jan-04	0.0012	11.1198
1-Feb-04	0.0012	11.1198
2-Feb-04	0.0012	11.1199
3-Fbe-04	0.0012	11.1198
4-Feb-04	0.0012	11.1198
5-Feb-04	0.0012	11.1198
6-Feb-04	0.0012	11.1198
7-Feb-04	0.0012	11.1198
8-Feb-04	0.0012	11.1198
9-Feb-04	0.0011	11.1197
10-Feb-04	0.0012	11.1198
11-Feb-04	0.0012	11.1198
12-Feb-04	0.0012	11.1198
13-Feb-04	0.0011	11.1197
14-Feb-04	0.0012	11.1198
15-Feb-04	0.0012	11.1198
16-Feb-04	0.0012	11.1198
17-Feb-04	0.0012	11.1198
18-Feb-04	0.0011	11.1197
19-Feb-04	0.0011	11.1197
20-Feb-04	0.0011	11.1197
21-Feb-04	0.0012	11.1198
22-Feb-04	0.0012	11.1198
23-Feb-04	0.0009	11.1195
24-Feb-04	0.0012	11.1198
25-Feb-04	0.0011	11.1197
26-Feb-04	0.0011	11.1197
27-Feb-04	0.0012	11.1198
28-Feb-04	0.0012	11.1197
29-Feb-04	0.0013	11.1199
1-Mar-04	0.0012	11.1198
2-Mar-04	0.0012	11.1198
3-Mar-04	0.0011	11.1196
4-Mar-04	0.0011	11.1196
5-Mar-04	0.0012	11.1197
6-Mar-04	0.0012	11.1197
7-Mar-04	0.0012	11.1197
8-Mar-04	0.0011	11.1196
9-Mar-04	0.0011	11.1196
10-Mar-04	0.0012	11.1197
11-Mar-04	0.0012	11.1197
12-Mar-04	0.0012	11.1197
13-Mar-04	0.0012	11.1197
14-Mar-04	0.0012	11.1197
15-Mar-04	0.0012	11.1197
16-Mar-04	0.0012	11.1197
17-Mar-04	0.0011	11.1196
18-Mar-04	0.0012	11.1197
19-Mar-04	0.0012	11.1197
20-Mar-04	0.0012	11.1197
21-Mar-04	0.0012	11.1197
22-Mar-04	0.0012	11.1197
23-Mar-04	0.0012	11.1197
24-Mar-04	0.0012	11.1197

TATA MUTUAL FUND

Trustee: **Tata Trustee Company Pvt. Ltd.,** Investment Manager: **Tata 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

DIVIDEND HISTORY

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
25-Mar-04	0.0012	11.1197
26-Mar-04	0.0012	11.1197
27-Mar-04	0.0011	11.1196
28-Mar-04	0.0012	11.1197
29-Mar-04	0.0011	11.1196
30-Mar-04	0.0012	11.1197
31-Mar-04	0.0013	11.1199

TATA LIQUID FUND - HIP - WEEKLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
6-Oct-03	0.0082	11.1476
13-Oct-03	0.0082	11.1493
20-Oct-03	0.0082	11.1508
27-Oct-03	0.0082	11.1526
3-Nov-03	0.0082	11.1544
10-Oct-03	0.0082	11.1560
17-Nov-03	0.0082	11.1569
24-Nov-03	0.0082	11.1574
1-Dec-02	0.0082	11.1573
8-Dec-03	0.0082	11.1578
15-Dec-03	0.0082	11.1583
22-Dec-03	0.0082	11.1587
29-Dec-03	0.0082	11.1590
5-Jan-04	0.0082	11.1589
12-Jan-04	0.0082	11.1558
19-Jan-04	0.0082	11.1588
26-Jan-04	0.0082	11.1587
2-Feb-04	0.0082	11.1591
9-Feb-04	0.0082	11.1592
16-Feb-04	0.0080	11.1593
23-Feb-04	0.0080	11.1592
2-Mar-04	0.0091	11.1608
8-Mar-04	0.0066	11.1583
15-Mar-04	0.0077	11.1602
22-Mar-04	0.0077	11..1609
29-Mar-04	0.0077	11.1615

TATA LIQUID FUND - HIP - MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
3-Nov-03	0.0401	10.0971
1-Dec-03	0.0330	10.0876
31-Dec-03	0.0353	10.0877
2-Feb-04	0.0389	10.0877
2-Mar-04	0.0338	10.0783
28-Mar-04	0.0303	10.0712

TATA LIQUID FUND - SHIP - DAILY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
1-Oct-03	0.0014	11.1200
2-Oct-03	0.0013	11.1199
3-Oct-03	0.0015	11.1201
4-Oct-03	0.0013	11.1199
5-Oct-03	0.0014	11.1200
6-Oct-03	0.0014	11.1200
7-Oct-03	0.0014	11.1200
8-Oct-03	0.0014	11.1200
9-Oct-03	0.0016	11.1202
10-Oct-03	0.0014	11.1200
11-Oct-03	0.0014	11.1200
12-Oct-03	0.0013	11.1199
13-Oct-03	0.0016	11.1202
14-Oct-03	0.0013	11.1199
15-Oct-03	0.0014	11.1200
16-Oct-03	0.0014	11.1200
17-Oct-03	0.0014	11.1200
18-Oct-03	0.0013	11.1199
19-Oct-03	0.0013	11.1199
20-Oct-03	0.0014	11.1200
21-Oct-03	0.0015	11.1201
22-Oct-03	0.0014	11.1200
23-Oct-03	0.0014	11.1200
24-Oct-03	0.0015	11.1201
25-Oct-03	0.0013	11.1199
26-Oct-03	0.0014	11.1200
27-Oct-03	0.0013	11.1199
28-Oct-03	0.0015	11.1201
29-Oct-03	0.0014	11.1200
30-Oct-03	0.0014	11.1200
31-Oct-03	0.0015	11.1201
1-Nov-03	0.0013	11.1199
2-Nov-03	0.0014	11.1200
3-Nov-03	0.0014	11.1200
4-Nov-03	0.0014	11.1200
5-Nov-03	0.0013	11.1199
6-Nov-03	0.0015	11.1201
7-Nov-03	0.0013	11.1199
8-Nov-03	0.0014	11.1200
9-Nov-03	0.0014	11.1200
10-Nov-03	0.0014	11.1200
11-Nov-03	0.0013	11.1199
12-Nov-03	0.0014	11.1200
13-Nov-03	0.0012	11.1198
14-Nov-03	0.0013	11.1199
15-Nov-03	0.0013	11.1199
16-Nov-03	0.0013	11.1199
17-Nov-03	0.0012	11.1198
18-Nov-03	0.0013	11.1199
19-Nov-03	0.0013	11.1199
20-Nov-03	0.0013	11.1199
21-Nov-03	0.0012	11.1198
22-Nov-03	0.0012	11.1198
23-Nov-03	0.0013	11.1199
24-Nov-03	0.0012	11.1198
25-Nov-03	0.0012	11.1198
26-Nov-03	0.0012	11.1198
27-Nov-03	0.0012	11.1198
28-Nov-03	0.0012	11.1198
29-Nov-03	0.0012	11.1197
30-Nov-03	0.0012	11.1197
1-Dec-03	0.0012	11.1197
2-Dec-03	0.0013	11.1198
3-Dec-03	0.0012	11.1196
4-Dec-03	0.0012	11.1197
5-Dec-03	0.0012	11.1197
6-Dec-03	0.0013	11.1198
7-Dec-03	0.0013	11.1198
8-Dec-03	0.0013	11.1198
9-Dec-03	0.0013	11.1198
10-Dec-03	0.0012	11.1197
11-Dec-03	0.0013	11.1198
12-Dec-03	0.0013	11.1198
13-Dec-03	0.0012	11.1197
14-Dec-03	0.0012	11.1197
15-Dec-03	0.0013	11.1198
16-Dec-03	0.0013	11.1198
17-Dec-03	0.0013	11.1198
18-Dec-03	0.0013	11.1198
19-Dec-03	0.0013	11.1198
20-Dec-03	0.0012	11.1197
21-Dec-03	0.0012	11.1197
22-Dec-03	0.0012	11.1197
23-Dec-03	0.0012	11.1197
24-Dec-03	0.0013	11.1198
25-Dec-03	0.0012	11.1197
26-Dec-03	0.0013	11.1198
27-Dec-03	0.0012	11.1196
28-Dec-03	0.0012	11.1196
29-Dec-03	0.0012	11.1197
30-Dec-03	0.0012	11.1196
31-Dec-03	0.0012	11.1197
1-Jan-04	0.0012	11.1197
2-Jan-04	0.0012	11.1197
3-Jan-04	0.0012	11.1197
4-Jan-04	0.0012	11.1196
5-Jan-04	0.0012	11.1196
6-Jan-04	0.0012	11.1196
7-Jan-04	0.0012	11.1196
8-Jan-04	0.0012	11.1197
9-Jan-04	0.0012	11.1197
10-Jan-04	0.0012	11.1196
11-Jan-04	0.0012	11.1196
12-Jan-04	0.0082	11.1195
13-Jan-04	0.0012	11.1197
14-Jan-04	0.0012	11.1197
15-Jan-04	0.0013	11.1198
16-Jan-04	0.0012	11.1196
17-Jan-04	0.0011	11.1195
18-Jan-04	0.0012	11.1196
19-Jan-04	0.0012	11.1196
20-Jan-04	0.0012	11.1196
21-Jan-04	0.0012	11.1196
22-Jan-04	0.0012	11.1196
23-Jan-04	0.0012	11.1196
24-Jan-04	0.0012	11.1196
25-Jan-04	0.0011	11.1195
26-Jan-04	0.0012	11.1196
27-Jan-04	0.0012	11.1197
28-Jan-04	0.0012	11.1197
29-Jna-04	0.0012	11.1197
30-Jan-04	0.0012	11.1198
31-Jan-04	0.0013	11.1199
1-Feb-04	0.0013	11.1198
2-Feb-04	0.0012	11.1199
3-Feb-04	0.0012	11.1198
4-Feb-04	0.0012	11.1198
5-Feb-04	0.0012	11.1198
6-Feb-04	0.0012	11.1199
7-Feb-04	0.0012	11.1199
8-Feb-04	0.0013	11.1200
9-Feb-04	0.0012	11.1198
10-Feb-04	0.0012	11.1198
11-Feb-04	0.0012	11.1199
12-Feb-04	0.0012	11.1199
13-Feb-04	0.0012	11.1199
14-Feb-04	0.0012	11.1199
15-Feb-04	0.0012	11.1199
16-Feb-04	0.0013	11.1200
17-Feb-04	0.0012	11.1198
18-Feb-04	0.0012	11.1198
19-Feb-04	0.0011	11.1197
20-Feb-04	0.0011	11.1197
21-Feb-04	0.0012	11.1199
22-Feb-04	0.0012	11.1199
23-Feb-04	0.0011	11.1197
24-Feb-04	0.0011	11.1197
25-Feb-04	0.0012	11.1198
26-Feb-04	0.0011	11.1197
27-Feb-04	0.0012	11.1198
28-Feb-04	0.0012	11.1198
29-Feb-04	0.0014	11.1200
1-Mar-04	0.0012	11.1198
2-Mar-04	0.0012	11.1197
3-Mar-04	0.0012	11.1198
4-Mar-04	0.0012	11.1197
5-Mar-04	0.0012	11.1197
6-Mar-04	0.0012	11.1197
7-Mar-04	0.0012	11.1197
8-Mar-04	0.0012	11.1197
9-Mar-04	0.0011	11.1196
10-Mar-04	0.0012	11.1197
11-Mar-04	0.0012	11.1198
12-Mar-04	0.0013	11.1199
13-Mar-04	0.0012	11.1198
14-Mar-04	0.0013	11.1199
15-Mar-04	0.0013	11.1199
16-Mar-04	0.0012	11.1198
17-Mar-04	0.0012	11.1198
18-Mar-04	0.0012	11.1198
19-Mar-04	0.0013	11.1199
20-Mar-04	0.0012	11.1198
21-Mar-04	0.0013	11.1199
22-Mar-04	0.0012	11.1198
23-Mar-04	0.0012	11.1198
24-Mar-04	0.0013	11.1199
25-Mar-04	0.0012	11.1198
26-Mar-04	0.0013	11.1199
27-Mar-04	0.0012	11.1198
28-Mar-04	0.0012	11.1198
29-Mar-04	0.0012	11.1198
30-Mar-04	0.0012	11.1198
31-Mar-04	0.0014	11.1200

TATA LIQUID FUND - SHIP - WEEKLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
6-Oct-03	0.0082	11.1542
13-Oct-03	0.0082	11.1564
20-Oct-03	0.0082	11.1580
27-Oct-03	0.0082	11.1598
3-Nov-03	0.0082	11.1617
10-Nov-03	0.0082	11.1634
17-Nov-03	0.0082	11.1644
24-Nov-03	0.0082	11.1651
1-Dec-03	0.0082	11.1653
8-Dec-03	0.0082	11.1660
15-Dec-03	0.0082	11.1667
22-Dec-03	0.0082	11.1674
29-Dec-03	0.0082	11.1679
5-Jan-04	0.0082	11.1681
12-Jan-04	0.0082	11.1683
19-Jan-04	0.0082	11.1685
26-Jan-04	0.0082	11.1687
2-Feb-04	0.0082	11.1693
9-Feb-04	0.0082	11.1697
16-Feb-04	0.0082	11.1701
23-Feb-04	0.0082	11.1700
2-Mar-04	0.0093	11.1717
8-Mar-04	0.0068	11.1691
15-Mar-04	0.0079	11.1713
22-Mar-04	0.0079	11.1722
29-Mar-04	0.0079	11.1730

TATA LIQUID FUND - SHIP - MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
3-Nov-03	0.0405	11.1988
1-Dec-03	0.0334	11.1938
31-Dec-03	0.0358	11.1985
2-Feb-04	0.0393	11.2031
2-Mar-04	0.0342	11.1982
28-Mar-04	0.0306	11.1956

TATA FLOATING RATE FUND - LONG TERM- DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
12-Jan-04	0.0193	10.0219
19-Jan-04	0.0053	10.0071
26-Jan-04	0.0058	10.0082
2-Feb-04	0.0053	10.0087
9-Feb-04	0.0062	10.0097
16-Feb-04	0.0067	10.0097
23-Feb-04	0.0067	10.0091
2-Mar-04	0.0077	10.0095
8-Mar-04	0.0049	10.0068
15-Mar-04	0.0058	10.0083
22-Mar-04	0..0058	10.0089
29-Mar-04	0.0067	10.0093

TATA FLOATING RATE FUND - SHORT TERM- DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
12-Jan-04	0.0202	10.0253
19-Jan-04	0.0077	10.0104
26-Jan-04	0.0077	10.0096
2-Feb-04	0.0058	10.0086
9-Feb-04	0.0067	10.0097
16-Feb-04	0.0072	10.0098
23-Feb-04	0.0067	10.0097
2-Mar-04	0.0077	10.0114
8-Mar-04	0.0062	10.0098
15-Mar-04	0.0077	10.0124
22-Mar-04	0..0077	10..0125
29-Mar-04	0.0086	10.0125

TATA SHORT TERM BOND FUND - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
14-Oct-03	0.0201	10.6929
29-Oct-03	0.0185	10.6568
17-Nov-03	0.0208	10.6420
1-Dec-03	0.0153	10.6373
15-Dec-03	0.0153	10.6563
29-Dec-03	0.0173	10.6687
14-Jan-04	0.0197	10.6726
2-Feb-04	0.0208	10.6564
18-Feb-04	0.0175	10.6321
2-Mar-04	0.0142	10.6328
16-Mar-04	0.0153	10.6428
28-Mar-04	0.0132	10.6486

TATA MONTHLY INCOME FUND - MONTHLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
15-Oct-03	0.1019	11.7464
17-Nov-03	0.1019	11.6868
16-Dec-03	0.0921	11.7237
14-Jan-04	0.0953	11.8274
17-Feb-04	0.1118	11.6275
17-Mar-04	0.0715	11.5078

TATA MONTHLY INCOME FUND - QUARTERLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
17-Mar-04	0.2306	11.7429

TATA INCOME FUND - QUARTERLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
16-Dec-03	0.1496	10.5923
17-Mar-04	0.1512	10.5156

TATA INCOME FUND - HALF YEARLY DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
17-Mar-04	0.3008	10.8011

TATA GILT SECURITIES FUND - NORMAL - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
16-Dec-03	0.2992	12.8717
24-Mar-04	0.2441	12.8132

TATA GILT SECURITIES FUND - HIP - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
12/16/03	0.2992	12.9484

TATA DYNAMIC BOND FUND - OPTION A - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
17-03-04	0.0715	10.3459

TATA DYNAMIC BOND FUND - OPTION B - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
17-03-04	10.3622	0.2306

TATA INCOME PLUS FUND - OPTION A - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
16-Dec-03	0.1973	10.4113
17-Mar-04	0.1496	10.3092

TATA INCOME PLUS FUND - OPTION B - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
16-Dec-03	0.1973	10.4172
17-Mar-04	0.1496	10.3155

TATA INCOME PLUS FUND - OPTION C - DIVIDEND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
16-Dec-03	0.1973	10.7757
17-Mar-04	0.1496	10.6917

TATA TAX SAVING FUND

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
10-Dec-03	1.00	23.9770

TATA SELECT EQUITY FUND - DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
23-Jan-04	1.50	16.6602

TATA PURE EQUITY FUND - DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
3-Dec-03	1.50	17.5102
7-Jan-04	2.00	17.7633
25-Mar-04	1.50	15.1738

TATA LIFE SCIENCES AND TECHNOLOGY FUND - DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
4-Nov-03	1.80	14.6227

TATA BALANCED FUND - DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
11-Mar-04	1.50	22.6691

TATA EQUITY OPPORTUNITIES FUND - DIVIDEND OPTION

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
15-Oct-03	1.80	14.9949
18-Nov-03	1.40	15.0689
18-Dec-03	1.20	15.4941
16-Jan-04	1.00	15.1288
4-Mar-04	1.00	14.3295

TATA INDEX FUND - NIFTY OPTION A

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
25-Nov-03	4.50	14.9023
3-Mar-04	1.50	12.2183

TATA INDEX FUND - SENSEX OPTION A

Record Date	Dividend Per Unit (Rs.)	NAV on the Record Date (Rs. Per unit)
23-Dec-03	2.50	16.9182

Nature and Investment objective: 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 fund. Monthly income is not assured and is subject to the availability of distributable surplus. 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. **TDBF:** 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. **TFRF:** 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. **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. **TIXF:** An open ended index linked equity fund. To reflect/mirror the market returns with a minimum tracking error. **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. **TMPF:** An open ended fund. The investment objective of the Scheme will be to provide reasonable and regular income along with possible capital appreciation to its Unitholder. **TGF:** 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. **Statutory Details:** Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. Sponsors: Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** • Mutual Fund and securities are investments 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 Income Plus Fund, Tata Balanced Fund, Tata Young Citizens' Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Life Sciences & Technology Fund, Tata Liquid Fund, Tata Gilt Securities Fund, Tata Short Term Bond Fund, Tata Monthly Income Fund, Tata Index Fund, Tata Equity Opportunities Fund, Tata Dynamic Bond Fund, Tata Floating Rate Fund, Tata MIP Plus Fund, Tata Growth 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 Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities is subject to interest rate risk, credit risk and liquidity risk. l 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 Floating Rate Fund -** • Basic Risk (Interest Rate Movement): During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These type of events may result in loss of value in the portfolio. • Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in NAV. • 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:** Tracking errors are inherent in any index fund and such errors may cause the scheme to generate returns which are not in line with the performance of the index or one or more securities covered by / included in index. • Please read the offer documents carefully before investing.