



With expertise comes trust

Trustee: Tata Trustee Company Private Limited, Investment Manager: Tata Asset Management Limited
Mulla House, Ground Floor, 51, M.G. Road, Fort, Mumbai 400 001. Tel. (022) 5631 5191 / 2 / 3. Fax: 5631 5194. E-mail: kiran@tatumutualfund.com Visit us at www.tatumutualfund.com

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2004
[PURSUANT TO REGULATION 59 OF SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996]

Main financial results table with columns for SR. NO., PARTICULARS, and various financial metrics (TBF, TYCF, TTSF, etc.) across multiple rows.

*Figs are below Rs. 1.00 Lac which shows 0.00 in rounding off to Crore ^ TMIF - Tata Monthly Income Fund, TMPPF - Tata MIP Plus Fund = An open ended income scheme. Monthly income is not assured and is subject to availability of distributable surplus. ** Dividend paid per unit is given as gross dividend including dividend tax.

TATA GILT SECURITIES FUND - RETIREMENT PLANNING SERIES (RPS) table showing performance metrics for various maturity periods from 2005 to 2025.

COMPOUNDED ANNUALISED RETURNS AS ON 30TH SEPTEMBER, 2004 (ABSOLUTE RETURNS FOR PERIOD LESS THAN 1 YEAR) table comparing various schemes against benchmarks.

TATA MUTUAL FUND Notes for TBF, TYCF, TTSF, TSEF, TMIF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIFP, TGSMF, TIFN, TIFS, TEOF, TFRSTF, TDBF, TMPPF, TGF, TEOPEF, TFHFQ1, TFHFA1, TFHFQ2, TFHFA2 forming part of the accounts for the Half year ended September 30, 2004.

DEVELOPMENT BANK OF INDIA, RAYMOND LTD., TATA CHEMICALS LTD., TATA IRON & STEEL CO. LTD. tables showing investments in various companies.

TATA MOTORS LIMITED, UNION BANK OF INDIA, VIDESH SANCHAR NIGAM LTD. tables showing investments in various companies.

Table showing Scheme Unamortised deferred revenue expenses and a list of investments in unquoted debentures below investment grade.

2 Disclosure under Regulation 25(8) of Securities and Exchange Board of India (Mutual Fund) Regulation 1996 and the amendments thereon. The details of the brokerage or commission paid to the distributors who are the associates of the sponsor during the half year ended 30th September, 2004 as given in Rs. (000's):

Table showing brokerage or commission paid to distributors for various schemes like TATA WATERHOUSE SECURITIES LTD, TATA SHARE REGISTRY LTD, etc.

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, DO - 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 - Retail 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 : RD - Retail Investment Plan Dividend, RG - Retail Investment Plan Growth, HD - High Investment Plan Dividend, HG - High Investment Plan Growth, RB - Retail Investment Plan Bonus, TGRPS - Tata Gilt Retirement Plan (From 2005 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, TIFP - Tata Income Plus Fund : RID - Retail Investment Dividend, RIG - Retail Investment Growth, HID - High Investment Dividend, HIG - High Investment Growth, IIG - Institutional Investment Dividend, IIG - Institutional Investment Growth, TIFS - Tata Index Fund SENSEX : SA - Option A, SB - Option B, TIFN - Tata Index Fund NIFTY : NA - Option A, NB - Option B, TEOF - Tata Equity Opportunities 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, TMPPF - Tata MIP Plus Fund : D(M) - Monthly Dividend, D(Q) - Quarterly Dividend, G - Growth, TFRSTF - Tata Floating Rate Short Term Fund : RID - Retail Investment Dividend, RIG - Retail Investment Growth, IID - Institutional Investment Dividend, IIG - Institutional Investment Growth, TEOPEF - Tata Equity P/E Fund : D - Dividend, G - Growth, TFHF - Tata Fixed Horizon Fund : Q1 - Quarterly Option (August 2004), Q2 - Quarterly Option (September 2004), A1 - Annual Option (August 2004), A2 - Annual Option (September 2004).

The above unaudited Financial Results were approved by the board of Directors of Tata Trustee Company Private Limited and Tata Asset Management Limited on 28th October, 2004. TATA MUTUAL FUND ON BEHALF OF TATA TRUSTEE COMPANY PRIVATE LIMITED TATA ASSET MANAGEMENT LIMITED

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



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HALF YEARLY PORTFOLIO STATEMENT AS ON 30TH SEPTEMBER 2004 (As per SEBI Mutual Fund Regulation 59 A)

TATA BALANCED FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

TATA TAX SAVING FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

TATA YOUNG CITIZENS FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

TATA MONTHLY INCOME FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

TATA SELECT EQUITY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

TATA INCOME FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for DEBT INSTRUMENTS, PRIVATELY PLACED UNLISTED, MONEY MARKET INSTRUMENTS, and DEPOSIT WITH BANKS.

TATA PURE EQUITY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, PRIVATELY PLACED UNLISTED, MONEY MARKET INSTRUMENTS, and DEPOSIT WITH BANKS.

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Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VAL (RS. LACS), % TO NAV. Includes sub-sections for EQUITY & EQUITY RELATED, DEBT INSTRUMENTS, and PRIVATELY PLACED / UNLISTED.

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HALF YEARLY PORTFOLIO STATEMENT AS ON 30TH SEPTEMBER 2004 (As per SEBI Mutual Fund Regulation 59 A)

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% 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

TATA LIQUID FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA LIFE SCIENCES & TECHNOLOGY FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for EQUITY & EQUITY RELATED and DEBT INSTRUMENTS.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA INCOME PLUS FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA GILT SECURITIES FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA GILT SECURITIES FUND - SHORT MATURITY OPTION

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA SHORT TERM BOND FUND

Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes sections for DEBT INSTRUMENTS, MONEY MARKET INSTRUMENTS, and EQUITY TOTAL.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA EQUITY OPPORTUNITIES FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for EQUITY & EQUITY RELATED and DEBT INSTRUMENTS.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

% 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

TATA INDEX FUND - NIFTY OPTION

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for EQUITY & EQUITY RELATED and DEBT INSTRUMENTS.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA INDEX FUND - SENSEX OPTION

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for EQUITY & EQUITY RELATED and DEBT INSTRUMENTS.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL

TATA EQUITY OPPORTUNITIES FUND

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes sections for EQUITY & EQUITY RELATED and DEBT INSTRUMENTS.

% of market value of security to net asset is <0.01
Thinly Traded / Non Traded Securities / Illiquid Securities
Total NPA's provided for : RsNIL



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HALF YEARLY PORTFOLIO STATEMENT AS ON 30TH SEPTEMBER 2004 (As per SEBI Mutual Fund Regulation 59 A)

Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes various equity investments like A.C.C., GRASIM INDUSTRIES LTD, etc.

% 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

TATA DYNAMIC BOND FUND
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like GOI - 9.39% (2011), etc.

% 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

TATA FLOATING RATE FUND -SHORT TERM OPTION
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like HDFC FLOATER (1YR GSEC+25BPS) (2006), etc.

% 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

TATA FLOATING RATE FUND - LONG TERM OPTION
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like DEBT INSTRUMENTS, CALL MONEY, etc.

% 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

TATA EQUITY P/E FUND
Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes equity investments like T.I.S.C.O., TATA TEA LIMITED, etc.

% 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

TATA FIXED HORIZON FUND-QUATERLY AUG 04
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like MONEY MARKET INSTRUMENT, TREASURY BILL 91 DYS (2004), etc.

% 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

TATA FIXED HORIZON FUND-QUATERLY SEPTEMBER 04
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like CALL MONEY, Cash/Net Current Assets, etc.

% 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

TATA FIXED HORIZON FUND-ANNUAL AUG 04
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like DEBT INSTRUMENTS, IDFC FRN (2007), etc.

% 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

TATA FIXED HORIZON FUND-ANNUAL SEPTEMBER 04
Table with columns: NAME OF INSTRUMENT, RATING, QUANTITY, MKT. VAL. (RS. LACS.), % TO NAV. Includes debt instruments like DEBT INSTRUMENTS, CITICORP INSEMIB+125BPS (2006), etc.

TATA MIP PLUS FUND
Table with columns: NAME OF THE INSTRUMENT, INDUSTRY, QUANTITY, MKT VALUE (RS. LACS), % TO NAV. Includes equity investments like TATA CONSULTANCY SERVICES LTD, T.I.S.C.O., etc.

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