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# **ANNUAL REPORT**

## **2008 - 2009**

- Tata Equity P/E Fund

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**STATUTORY DETAILS:**

|   |  |
|---|--|
| <p><b>SPONSORS</b><br/><b>Tata Sons Limited</b><br/>Bombay House,<br/>24, Homi Modi Street,<br/>Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b><br/>Ewart House, 22, Homi Modi Street,<br/>Mumbai - 400 001.</p> <p><b>TRUSTEE</b><br/><b>Tata Trustee Company Private Limited</b><br/>Fort House, 221, D. N. Road,<br/>Fort, Mumbai – 400 001.</p> | <p><b>AMC</b><br/><b>Tata Asset Management Ltd.</b><br/>Fort House, 221, D. N. Road,<br/>Fort, Mumbai – 400 001.</p> <p><b>REGISTRAR</b><br/><b>Computer Age Management Services (Pvt.) Limited</b><br/>Ground Floor, 178/10 Kodambakkam High Road,<br/>Opp. Hotel Palmgrove,<br/>Nungambakkam,<br/>Chennai - 600 034.</p> |
|---|--|

## **REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2009**

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31<sup>st</sup> March, 2009. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31<sup>st</sup> March, 2009 published by us earlier.

### **1. Scheme Performance, Future Outlook and Operations of the Schemes**

#### **Tata Equity P/E Fund:**

During the Financial Year 2009, the Fund outperformed its benchmark in a falling market by continuing to focus on buying stocks with lower PE ratio as mandated in its scheme objective.

#### **Performance at a glance (% as on 31<sup>st</sup> March, 2009)**

|                      | <b>Last 1 year</b> | <b>Last 3 years</b> | <b>Last 5 years</b> | <b>Since Inception</b> |
|----------------------|--------------------|---------------------|---------------------|------------------------|
| Tata Equity P/E Fund | -36.19             | -2.75               | NA                  | 16.94 (29/06/04)       |
| BSE SENSEX           | -37.94             | -4.87               | 11.66               | 15.75                  |

#### **Past performance may or may not be sustained in future.**

Return for period upto 1 year is absolute and for more than one year is compounded annualised. Returns are for growth option.

#### **The year that was:**

##### **Equity:**

In the Financial Year 2008-09, equity markets witnessed a sharp correction with the Nifty and the Sensex each down by 38% and 36% respectively. It was a very volatile (with a downward bias) ride for markets as well for economic indicators. Global markets performance was worse with MSCI Emerging Market Index falling 46% and the MSCI World Index falling 44% Year on Year, reflecting the fact that the Indian markets were led down, more by global concerns rather than domestic events. On the macro environment, however, the Indian markets ended the fiscal with some positives with a collapse in commodity prices (being a net commodity consumer), fall in interest rates and inflation from highs, and government fiscal and monetary push for growth.

Other than in April'08 and March '09, FIIs were net sellers throughout the year. Global markets were reeling under the impact of the credit crisis leading to significant risk aversion and liquidity contraction. Also, the strong bull market over the last few years and the Indian market out performance could have resulted in some profit booking from this market. For the fiscal, FIIs were net sellers in cash equities to the extent of USD 10.3 billion compared to being net buyers of USD 13.2 billion in the previous year. Slow but sure emergence of Equity as an asset class for Indians could be seen from DII purchases -Domestic Mutual funds were net buyers to the extent of USD 1.6 billion compared to being net buyers of USD 4 billion in the previous year. During the fiscal, large cap(-38%) stocks continued to perform better than mid cap (-54%) and small(-58%) stocks. Barring a lone month of August when there was some improvement in mid caps, the market reflected extreme risk aversion throughout the year and large cap stocks did better. In terms of sectoral performance Auto(-32%), FMCG(-11%), Health Care(-27%), IT (-36%), Oil & Gas (-30%) and PSU(30%), indices outperformed the Sensex, while Banking(-42%), Consumer Durables(-58%), Capital Goods(-54%), Metals(-59%), Power(-42%) and Realty(-79%) lagged the Sensex.

The beginning of FY 08-09 was characterized by the onset of a credit crisis originating in heavily debt laden developed markets like US, UK etc. Tough credit conditions were brought on by Bear Sterns bankruptcy in March 08 which then was exacerbated by oil touching USD 149 per Barrel on 3rd July 08, followed by Lehman Brothers bankruptcy on 15th September 08. In the past year most investable asset classes like crude oil, stocks, real estate, agriculture commodities, metals etc saw extreme volatility. The year started with inflation shooting up and the RBI raising key rates like CRR and Repo rate upto July. Food and Fuel were the main culprits of higher inflation. Influenced by global trends and the slow down in IIP growth, the central bank then started a rate lowering cycle from October onwards. Rupee reflected increased risk aversion and the selling pressure from the FIIs by ending at Rs.50.5 against the dollar- 28% depreciation from Rs.40.10 a year earlier.

In terms of corporate performance the year saw further consolidation with growth slowing down. The initial signs of slow down came in the March '08 quarterly numbers with slight moderation in top line as well as bottom line as rising input costs ate into margins. Profit growth further weakened in the September quarter on the back of high raw material costs and interest rates. The first half of the year saw growth slowing down but the second half pulled down the overall growth. The December quarter saw corporate earnings moving into de-growth following the volatility in input prices and tightness in credit markets. There were several aberrations in the quarter in currency movements, commodity price trends etc which impacted corporate performance adversely.

The severe fall in the equity markets saw valuations going down significantly to sub 10 levels for the Indian market which was at the lower end of the P/E band that the market historically enjoyed. Though valuations were in an attractive zone, uncertainty about the future and the sheer impact of the rapid deterioration would have numbed the best of investors. Since bottoming out in September '08, the markets were range bound for some time and beginning March 09 markets have been rallying with the basic theme that incremental data is less bad than earlier. There was improvement in risk appetite with money moving out of the US Dollar assets to commodities, emerging markets etc. Along with risk appetite which improved due to the signals from various governments that they would infuse liquidity and protect large institutions from a collapse, there also emerged some 'Green Shoots' globally be it in the US, China or in India in terms of economic performance indicators. In May 09 India had more to celebrate, with a game changing electoral verdict, which gave the ruling coalition a stronger mandate to pursue reforms. The new government is expected to facilitate infrastructural development while pushing the inclusive growth agenda further.

**Debt:**

In the first half of 2008-09, financial markets suffered the full might of the subprime-crisis that first broke-out in August 2007. World credit markets froze, major banks suffered huge losses and needed re-capitalization and financial markets went for a tail-spin. Global markets witnessed huge volatility until the world governments and central banks came together to stabilize the markets with injection of huge liquidity and aggressive rate cuts, pumping fresh capital in troubled banks and buying out their bad assets. Global economic momentum suffered massive set-back with major economies getting into recession and the emerging countries witnessing significant slowdown in growth rates. A blessing in disguise was sharp correction in commodity and oil prices. In second-half of 2008-09, following the easing of policy rates by major central banks and correction in commodity prices, inflation across the globe eased dramatically and interest rates declined, setting the ground for a massive rally in bond prices. With credit markets also opening back again, corporate spreads also contacted sharply from the multi-decade high that it hit earlier at the peak of the crisis. However, by Q4, the massive government stimulus for banks and economy resulted in higher fiscal deficit and larger government borrowings started to put pressure on long term bond yields.

**FUTURE OUTLOOK:**

**EQUITY**

In the last four months since mid march, the markets globally have recovered significantly. Between March and May, the Indian market underperformed many of the other emerging markets. However, post the election results, the Indian market out performed most other markets and this strong move has taken India to among the best performing markets globally in this year. Money waiting on the side lines prior to the elections suddenly rushed in which also helped in pushing the market to a higher range very sharply. In terms of valuations the Indian market as mentioned above has done a mean reversion to the long term average which is a P/E around 16x on one year forward earnings. The current valuation is factoring in expectation of higher growth probably in FY'11 as FY'10 may continue with the same trend and is likely to show subdued growth. In predicting a recovery it is possible for the markets to get ahead of reality, as they had in the sell off earlier in FY09.

In the current year the markets are likely to be influenced by global events, data flow and any improvement in corporate performance in the next few quarters especially in the second half of the year which could lead to an upgrade of the earnings growth estimates by the street. Reforms & new initiatives from the government may impact the economy only from the next year onwards. While a recovery or a bounce in equity markets globally and in India was expected, the speed of the rally has taken everyone by surprise. This also probably means that many investors have not participated in this rally and therefore more money could be waiting to get invested including domestic retail money. However, for the market to continue with the same momentum it would need a lot of follow through positive factors from the global and domestic economy. Also since this re-rating of the Indian markets came on the back of a stable government in power, the out performance over other markets going forward would depend on the delivery of reforms and the execution by the government

We feel that over the next few months there could be negative news flow from the global economy and from domestic corporates which could give opportunities to invest. A delayed monsoon would be a worry, but a pick up in latter months should ensure minimal damage to the rural growth story. There are also a lot of expectations from the yet to be presented Finance Budget. However what is most important is that there is a change in the outlook from the last year which was fraught with uncertainty to a more positive future. Given a stable government in India and a recovery, albeit slow, in the global economy over this year and next, declines could now be looked at as buying opportunities with valuations in mind.

**DEBT OUTLOOK**

Un-precedent measures, in recent quarters, by way of fiscal stimulus, re-capitalization, liquidity injection and rate -cuts by world governments and central banks, following the melt down in financial markets post the sub-prime crisis and amidst a sharp slowdown in economic momentum, have begun to bear results. As the economists have been saying, the green shoots are visible all over. Economic data has shown steady improvement and the financial markets have also stabilized. Equity and commodity markets have seen a sharp rally in the past few months demonstrating the optimism that has now replaced the extreme pessimism earlier.

However, one collateral damage of the massive fiscal stimulus has been the sharp spike in fiscal deficit. In India, Fiscal deficit for FY 2008-09 is pegged at 6.2% of GDP against initial budget estimate of 2.5%. Similarly Fiscal deficit for 2009-10 is projected at 5.5% of GDP. Inevitably, resultant larger government borrowing will put upward pressure on bond yields. Benchmark 10 year GOI yield, after hitting a multi year low below 5% in early Jan'09s has since hardened to hover in 6.75-7% range, a massive correction of 200bps + in a short time. Situation is similar across global market. For example, inspite of lowering the Fed rate to 0-0.25% band and buy-back of treasury securities by Fed, US 10 year treasury yields are currently around 3.75% rebounding from a low of 2.05% in Dec 08.

In India, like elsewhere, this is inspite of a significant easing of inflation (0.48% as of May 23'2009), multiple rate cuts and massive open market operations by RBI and with oil prices remaining low in recent months.

RBI's monetary policy stance remains explicitly accommodative. Liquidity in the system remains high. RBI has successfully blunted the upward pressure on interest rates through large open market operations. Till overseas capital flows resume again, continued RBI intervention and supportive underlying economic and inflationary environment should keep interest rates range bound although markets could be volatile. In the medium to long term, interest rates are likely to be stable with downward bias.

**FUNDS UNDER MANAGEMENT - OPERATIONS**

Tata Mutual Fund today manages thirty-eight open ended schemes of which fifteen are equity schemes, two are balanced schemes, twenty are debt schemes, one is Equity Linked Saving Scheme (ELSS) and thirteen are close ended schemes of which two are equity scheme, four are balanced schemes, five are debt schemes, and two are Equity Linked Saving Scheme (ELSS). The AMC continues its focus on fund performance and marketing / sales efforts to serve our investors better.

**2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC).**

**a) Tata Mutual Fund**

Tata Mutual Fund (TMF) was set up as a Trust by the Sponsors and the Settlers, Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL) on 9<sup>th</sup> May, 1995 with Tata Trustee Company Private Limited as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 9<sup>th</sup> May, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of Tata Mutual Fund (TMF). TMF was registered with SEBI on 30<sup>th</sup> June, 1995.

**b) Tata Trustee Company Private Limited**

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**c) Asset Management Company**

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March, 1994, having its Registered Office at Fort House, 221 Dr. D. N. Road, Fort, Mumbai 400 001. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9<sup>th</sup> May, 1995, and executed between TTCPL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9<sup>th</sup> May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr. D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30<sup>th</sup> June, 1995. The networth of TAML as on May 31, 2009 is approximately about Rs. 100.04 crores. TAML is currently managing thirty-eight open-ended schemes and thirteen close ended schemes.

**3. Investment Objectives of the Schemes**

**TEQPEF:** An open ended equity fund. To provide reasonable and regular income along with possible capital appreciation to its unitholders.

**4. Significant Accounting Policies:**

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

**5. Unclaimed Dividend & Redemptions:**

| Scheme | Unclaimed Dividend |                  | Unclaimed Redemptions |                  | Total        |                  |
|--------|--------------------|------------------|-----------------------|------------------|--------------|------------------|
|        | Amount (Rs.)       | No. of Investors | Amount (Rs.)          | No. of Investors | Amount (Rs.) | No. of Investors |
| TEQPEF | 0                  | 0                | 8,39,157              | 37               | 8,39,157     | 37               |

**6. Statutory Information:**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a charge from AMC's head office.

For Tata Trustee Company Private Limited,

**S. M. Datta**  
**Chairman**

Place: Mumbai

Date: July 10, 2009

Encl. Schemewise Audited Accounts and Auditor's Report

**Abbreviations of the Scheme Name:**

TEQPEF - Tata Equity P/E Fund. This scheme has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR.

**Proposed Amendment in Existing Scheme**

**Tata Equity P/E Fund - Proposed changes to the Scheme Information Document**

Effective Date: October 1, 2009

Dear Investor,

We are pleased to inform you that we have introduced **Dividend Trigger Option** under the existing 'Dividend Option' of **Tata Equity P/E Fund**. Accordingly, existing 'dividend option' will split into two options i.e. Dividend Trigger Option A (Trigger A) and Dividend Trigger Option B (Trigger B).

Under Trigger A, the Fund will initiate the declaration of dividend when there is an appreciation in NAV by 5% in a calendar quarter.

In case of Trigger B, the Fund will initiate the declaration of dividend when there is an appreciation in NAV by 10% in a calendar quarter.

For the calendar quarter October - December 2009, NAV as on September 30, 2009\* would be the base NAV for trigger of 5% / 10% appreciation. For subsequent quarters the base NAV would be the NAV as on last ex-dividend date or NAV as on 30<sup>th</sup> September 2009\* whichever is later.

\* or immediate previous business day if 30<sup>th</sup> September, 2009 is a non-business day.

The salient features of Dividend Triggers are as under:

**Dividend Triggers** – The Fund intends to declare dividends as and when there is an appreciation in the NAV of the options by pre-defined trigger level i.e. 5% (Dividend Trigger Option A) and 10% (Dividend Trigger Option B) in a calendar quarter. Record date for dividend will be announced within five working days from the date of the occurrence of trigger. Maximum only one dividend will be declared in one calendar quarter. The quantum of dividend shall be decided by the Trustees and will be subject to availability of distributable surplus. Once a dividend is declared in the option, the next trigger of 5% (Dividend Trigger Option A) and 10% (Dividend Trigger Option B) shall be calculated from the ex-dividend NAV of the respective option.

**Please Note** – No dividend will be declared if the NAV does not reach to the trigger level and irrespective of the appreciation level of the NAV, not more than one dividend will be declared in a particular calendar quarter. Further, it is also possible that trigger level is reached only for Option A and not for option B, in that case dividend will be declared only in option A.

**Illustration** - Suppose the option is implemented from October 1, 2009 (Calendar Quarter – October – December 2009) The base NAV for the quarter October – December 2009 would be NAV calculated at end of the day on 30<sup>th</sup> September 2009. Assume that NAV as on 30<sup>th</sup> September 2009 is Rs. 12.00 per unit. The trigger NAV for declaration of dividend would be Rs. 12.60/- in case of Option A and Rs. 13.20/- in case of Option B.

**Scenario 1 - NAV does not reach to the trigger levels during the said quarter**

Dividend may not be declared.

**Scenario 2 – NAV reaches to the trigger level say on November 16, 2009**

Record date for Dividend will be announced within 5 working days from the date of occurrence of trigger i.e. 16<sup>th</sup> November, 2009 and record date for dividend is fixed on 23<sup>rd</sup> November, 2009 and ex dividend date is 24<sup>th</sup> November, 2009. Trigger level for next dividend in next quarter shall be based on the Ex-dividend NAV as on 24<sup>th</sup> November, 2009. Say dividend of Re. 0.30/- and Re. 0.60/- per unit is declared in Option A & B respectively and Ex-dividend NAV comes to Rs. 11.75/- & 12.70/- then trigger NAV level for the next dividend would be Rs. 12.34/- and Rs. 13.97/- for Option A & B respectively.

**Scenario 3 – NAV reaches to the next trigger level in the same quarter say on December 15, 2009**

No 2<sup>nd</sup> dividend will be declared in October - December 2009 quarter. However, if NAV level remains above the trigger level till 1<sup>st</sup> January, 2010 (i.e. on beginning of next calendar quarter), then the record date for dividend will be announced within first five working days.

**Subject to the Regulations and disclosure requirements as specified by SEBI, the Trustees reserve the right to amend / modify any or all the features of the Dividend Trigger Option, including the minimum application amount, recurring expenses, load structure etc. from time to time.**

**Notes:-**

- **The Dividend Trigger Option and sub-options thereunder will form an integral part of Tata Equity P/E Fund.**
- **Declaration of dividend is at the discretion of Trustees. As per the prevailing regulatory guidelines, dividend can be paid only out of distributable surplus. Due to various reasons beyond the control of the Investment Manager, it may be possible that in spite of appreciation in NAV there is no distributable surplus available on the record date. Under such scenario, no dividend will be distributed.**
- **All plans / options under the scheme shall have common portfolio.**
- **The above provisions will remain in force till further notice**
- **All other terms and conditions of the SID read with other addendums if any remain unchanged further notice.**

You are requested to choose a Dividend Trigger Option - either Trigger A or Trigger B as mentioned in the mandate form (Page no. 7 & 8). Kindly submit the duly filled mandate slip either to your financial advisor or to the Tata Mutual Fund office or any of the CAMS Investor services centres located near you on or before 15<sup>th</sup> of September, 2009. In case you do not clearly indicate the choice of Dividend Trigger Option (A - 5% or B - 10%) then your investment will be continued in Dividend Option B – i.e. 10% trigger.



## INSTRUCTIONS

1. Any request for further change from option A to option B or vice versa will be taken from next calendar quarter.
2. Such request should reach AMC's office or CAMS ISC atleast one month prior to the beginning of the calendar quarter.
3. After changing the dividend trigger option the trigger level for the next dividend will be as per the ex dividend NAV of the changed trigger level.
4. Incase there is no indication as to the choice of Dividend Trigger Option (A - 5% or B - 10%) made by the unitholders then the investment by default will continue in Dividend Option B – i.e. 10% trigger.
5. The existing sub-option i.e. dividend payout or dividend reinvestment will continue as already opted by you, for e.g.: if the investment was made by an investor in Tata Equity P/E Fund - Dividend Payout Option:

**Scenario 1:** Investor chooses option 5%, then the investment will be in Dividend Trigger Option A - Dividend Payout.

**Scenario 2:** Investor does not respond, investment will continue in Dividend Trigger Option B - Dividend Payout.

### **NOTE:**

- **Please fill the form in BLOCK LETTERS**
- **All communication/payments will be made to first applicant or to Karta in case of HUF. Bank account details of the First Unitholder is required.**

**Disclaimer:** Trigger facility in any manner whatsoever is not an assurance or guarantee on part of Tata Mutual Fund (TMF) / Tata Asset Management Limited (TAML) to the unit holders in terms of returns or capital appreciation or minimization of loss of capital or otherwise. TMF / TAML shall not be responsible if the trigger is not achieved and / or implemented due to reasons which are beyond the control of TMF / TAML such as technology failure / default etc. Further, this trigger facility shall be subject to terms and conditions as outlined in the application form of the scheme. Trigger facility being an additional facility can be withdrawn at any time at the discretion of Trustees.

### INVESTOR SERVICE CENTRES - AMC OFFICES

**Agra:** (0562) 2525195, **Ahmedabad:** (079) 6541 8989/ 6544 7799, **Allahabad:** (0532) 6451 122, **Amritsar:** 98140 82808, **Bangalore:** (080) 66561313 / 65335986 / 65335987, **Bhilai:** (0788) 2295625, **Bhopal:** (0755) 4229379 / 4273914 / 2574198, **Bhubaneswar:** (0674) 2533818, **Borivali:** (022) 65278852, **Calicut:** (0495) 6450508, **Chandigarh:** (0172) 5087322 / 6450322 / 2605320, **Chennai:** (044) 64541868/69/78, 64541863/64, **Cochin:** (0484) 2377580, 6533107, 6467813/14/15/16, **Coimbatore:** (0422) 6502133/44, 4365635, **Dehradun:** (0135) 6450877, **Delhi:** (011) 66324111/102/103/104/105, **Dhanbad:** (0326) 2300304 / 9234302478, **Durgapur:** 9932241935, **Goa:** (0832) 6451135/36/2422135, **Guwahati:** (0361) 2343084, **Hubli:** (0836) 6450342, **Hyderabad:** (040) 65961237/38 & 65548290, **Indore:** (0731) 4201806, **Jabalpur:** (0761) 4074263, **Jaipur:** (0141) 5105177 / 78 / 2389387 / 6539009, **Jalandhar:** (0181) 5001024/25, **Jamshedpur:** (0657) 2756021/22/23/30, **Jodhpur:** (0291) 6450555/2631257, **Kanpur:** (0512) 2306066, **Kolkata:** (033) 22883413/5, 22881534, **Kottayam:** 9447559230, **Lucknow:** (0522) 6452432/4001731, **Ludhiana:** (0161) 5089667/6503366, **Madurai:** (0452) 6454330, **Mangalore:** (0824) 6450308, **Moradabad:** (0591) 2410667, 6535002, **Mumbai:** (022) 66315191/92/93, **Mysore:** (0821) 6450470, **Nagpur:** (0712) 663 0245 / 650 2885, **Nashik:** (0253) 6605138 / 0253-6510315, **Patna:** (0612) 2206497/6450120, **Pune:** (020) 30288775/64005932, **Raipur:** (0771) 2543354, **Rajkot:** (0281) 6624848/6544949, **Ranchi:** (0651) 2330704/2330226, **Salem:** (0427) 6451653, **Surat:** (0261) 6554418 / 19, **Thiruvananthapuram:** (0471) 6535431/2319139, **Thrisсур:** (0487) 6451286, **Trichy:** (0431) 6455060, **Udaipur:** (0294) 6450979/ 2429371, **Vadodara:** (0265) 6641888/2356114, **Varanasi :** (0542) 6544655, **Vijaywada:** (0866) 6532621, **Vishakapatnam:** (0891) 6451883.



## **Auditors' Report**

### **TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED**

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA EQUITY P/E FUND** ("the Fund") as at 31st March, 2009 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No. 13 of Schedule IX Part B wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2009 and
  - (ii) in the case of the Revenue Account, of the deficit of the Fund for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Z.F. Billimoria**  
Partner  
(Membership No. 42791)

MUMBAI, 10th July, 2009

**Balance Sheet of Tata Equity P/E Fund as at 31st March, 2009**

|   | Schedule | As At<br>31-Mar-09<br>(Rupees) | As At<br>31-Mar-08<br>(Rupees) |
|---|----------|--------------------------------|--------------------------------|
| <b>LIABILITIES</b>  |          |                                |                                |
| Unit Capital  | I        | 456,494,188                    | 393,497,913                    |
| Reserves & Surplus  | II       | 481,662,549                    | 861,371,057                    |
| Current Liabilities & Provisions                          | III      | 5,462,157                      | 40,360,266                     |
|   |          |                                |                                |
| <b>TOTAL</b>  |          | <b>943,618,894</b>             | <b>1,295,229,236</b>           |
| <b>ASSETS</b>   |          |                                |                                |
| Investments   | IV       | 868,249,000                    | 1,275,493,571                  |
| Deposits  | V        | 30,000,000                     | -                              |
| Other Current Assets                                      | VI       | 43,979,589                     | 12,768,872                     |
| Deferred Revenue Expenditure                              | VII      | 1,390,305                      | 6,966,793                      |
|   |          |                                |                                |
| <b>TOTAL</b>  |          | <b>943,618,894</b>             | <b>1,295,229,236</b>           |
|   |          |                                |                                |
| Significant Accounting Policies and Notes to the Accounts | IX       |                                |                                |

| <b>Revenue Account of Tata Equity P/E Fund for the year ended 31st March, 2009</b>            |                 |  |  |
|---|-----------------|--|--|
|   | <b>Schedule</b> | <b>Year Ended<br/>31-Mar-09<br/>(Rupees)</b> | <b>Year Ended<br/>31-Mar-08<br/>(Rupees)</b> |
| <b>INCOME</b>   |                 |  |  |
| Dividend  |                 | 22,369,640                                   | 10,638,606                                   |
| Interest  | VIII            | 5,890,023                                    | 1,773,022                                    |
| Profit on sale / redemption of investments  |                 | 113,025,357                                  | 499,922,839                                  |
| <b>TOTAL (A)</b>  |                 | <b>141,285,020</b>                           | <b>512,334,467</b>                           |
| <b>EXPENSES AND LOSSES</b>  |                 |  |  |
| Loss on sale / redemption of investments  |                 | 260,002,076                                  | 2,639,604                                    |
| Loss on inter- scheme transfer / sale of investments  |                 | 15,435                                       | -  |
| Management fees   |                 | 11,267,081                                   | 12,481,419                                   |
| Trusteeship fees  |                 | 112,674                                      | 124,818                                      |
| Commission to Agents (net of load utilised of Rs. 6,768,192/- (previous year Rs.6,000,000/-)) |                 | 6,276,909                                    | 8,804,549                                    |
| Publicity expenses  |                 | 2,611,718                                    | 1,516,960                                    |
| Audit fees  |                 | 176,480                                      | 196,630                                      |
| Other operating expenses  |                 | 5,304,372                                    | 4,753,068                                    |
| Deferred revenue expenses written off   | VII             | 5,576,488                                    | 5,591,767                                    |
| Custodian fees & expenses   |                 | 255,425                                      | 318,903                                      |
| Registrar's fees & expenses   |                 | 1,774,508                                    | 2,326,146                                    |
| Provision for diminution in value of investments  |                 | 248,434,306                                  | 129,354,186                                  |
| <b>TOTAL (B)</b>  |                 | <b>541,807,472</b>                           | <b>168,108,050</b>                           |
| Surplus / (Deficit) (A - B)   |                 | (400,522,452)                                | 344,226,417                                  |
| Decrease in unrealised appreciation in value of investments                                   |                 | (124,384,760)                                | (30,272,381)                                 |
| Surplus / (Deficit) after considering unrealised diminution in value of investments           |                 | (524,907,212)                                | 313,954,036                                  |
| <b>Add : Income Equalisation Account</b>  |                 | 141,457,493                                  | 66,126,135                                   |
|   |                 | (383,449,719)                                | 380,080,171                                  |
| <b>Add : Surplus brought forward</b>  |                 | 1,052,732,754                                | 685,101,724                                  |
| Surplus after adjustments   |                 | 669,283,035                                  | 1,065,181,895                                |
| <b>Appropriations</b>   |                 |  |  |
| Income Distribution / Units Capitalisation  |                 | -  | 12,449,141                                   |
| <b>Surplus carried forward</b>  |                 | <b>669,283,035</b>                           | <b>1,052,732,754</b>                         |
| Income (Gross) as a percentage to Average Net Assets  |                 | 12.49  | 40.84  |
| Recurring Expenses as a percentage to Average Net Assets                                      |                 | 2.46   | 2.43   |
| Significant Accounting Policies and Notes to the Accounts                                     | IX              |  |  |

|   | <b>As At<br/>31-Mar-09<br/>(Rupees)</b> | <b>As At<br/>31-Mar-08<br/>(Rupees)</b> |
|---|---|---|
| <b>Schedule I - Unit Capital</b>  |   |   |
| Initial Capital<br>(102,740,363.600 Units of the face value of Rs. 10/- each)   | 1,027,403,636                           | 1,027,403,636                           |
| <b>Unit Capital</b>   |   |   |
| Units Opening Balance<br>(39,349,791.287 units (previous year 36,040,838.676 units) of the face value of Rs.10/- each)                          | 393,497,913                             | 360,408,387                             |
| <b>Add</b> : Units reissued during the year<br>(11,567,675.274 units (previous year 16,317,441.098 units) of the face value of Rs.10/- each)    | 115,676,753                             | 163,174,411                             |
|   | <u>509,174,666</u>                      | <u>523,582,798</u>                      |
| <b>Less</b> : Units repurchased during the year<br>(5,268,047.800 units (previous year 13,008,488.487 units) of the face value of Rs.10/- each) | 52,680,478                              | 130,084,885                             |
| Units Closing Balance<br>(45,649,418.761 units (previous year 39,349,791.287 units) of the face value of Rs.10/- each)                          | <u><b>456,494,188</b></u>               | <u><b>393,497,913</b></u>               |
| <b>Schedule II - Reserves &amp; Surplus</b>   |   |   |
| <b>Unit Premium Reserve</b>   |   |   |
| Opening Balance   | (196,103,053)                           | (200,947,748)                           |
| <b>Add</b> : Addition during the year   | 4,427,419                               | 4,844,695                               |
| Closing Balance   | <u>(191,675,634)</u>                    | <u>(196,103,053)</u>                    |
| <b>Accumulated Load</b>   |   |   |
| Opening Balance   | 4,741,356                               | 1,142,392                               |
| <b>Add</b> : Collection during the year   | 6,081,984                               | 9,598,964                               |
|   | <u>10,823,340</u>                       | <u>10,741,356</u>                       |
| <b>Less</b> : Utilised towards agents commission  | 6,768,192                               | 6,000,000                               |
| Closing Balance   | <u>4,055,148</u>                        | <u>4,741,356</u>                        |
| <b>Revenue Account</b>  | <u>669,283,035</u>                      | <u>1,052,732,754</u>                    |
|   | <u><b>481,662,549</b></u>               | <u><b>861,371,057</b></u>               |

|  | As At<br>31-Mar-09<br>(Rupees) | As At<br>31-Mar-08<br>(Rupees) |
|--|--------------------------------|--------------------------------|
| <b>Schedule III - Current Liabilities &amp; Provisions</b> |                                |                                |
| <b><u>Current Liabilities</u></b>                          |                                |                                |
| Management Fees Payable                                    | 395,553                        | 533,871                        |
| Trusteeship Fees Payable                                   | 99,266                         | 111,271                        |
| Selling Commission / Brokerage                             | 829,954                        | 1,047,729                      |
| Advertisement & Publicity                                  | 844,363                        | 1,673,293                      |
| Audit Fees   | 176,480                        | 196,630                        |
| Custodian Fees & Expenses                                  | 17,615                         | 34,074                         |
| Registrar's Fees & Expenses                                | 177,165                        | 603,824                        |
| Other Expenses   | 2,173,869                      | 3,111,407                      |
| Contract for purchase of investments                       | -                              | 26,700,521                     |
| Repurchase amount payable                                  | 159,915                        | 623,399                        |
| Inter-scheme dues  | 521,047                        | 2,271,144                      |
| Others   | 66,930                         | 3,453,103                      |
|  | <b>5,462,157</b>               | <b>40,360,266</b>              |
| <b>Schedule IV - Investments</b>                           |                                |                                |
| <b>(Market / Yield to maturity / Fair value)</b>           |                                |                                |
| Equity Shares  | 843,455,292                    | 1,241,195,029                  |
| Preference Shares  | 1,044,855                      | 3,346,875                      |
| Reverse Repos  | 23,748,853                     | 30,951,667                     |
|  | <b>868,249,000</b>             | <b>1,275,493,571</b>           |
| <b>Schedule V - Deposits</b>                               |                                |                                |
| Deposits with scheduled banks *                            | 30,000,000                     | -                              |
|  | <b>30,000,000</b>              | -                              |
| * Represents initial margin for Index Futures              |                                |                                |
| <b>Schedule VI - Other Current Assets</b>                  |                                |                                |
| Balances with banks in current account                     | 2,705,768                      | 10,146,484                     |
| Cheques on hand  | 57,000                         | 1,405,691                      |
| Contract for sale of investments                           | 32,376,276                     | -                              |
| Outstanding and accrued income                             | 157,116                        | 7,293                          |
| Variation Margin - Receivable F&O                          | 6,134,463                      |                                |
| Inter-scheme dues  | 2,518,966                      | 1,209,125                      |
| Others   | 30,000                         | 279                            |
|  | <b>43,979,589</b>              | <b>12,768,872</b>              |

|  | As At<br>31-Mar-09<br>(Rupees) | As At<br>31-Mar-08<br>(Rupees) |
|--|--------------------------------|--------------------------------|
| <b>Schedule VII - Deferred Revenue Expenditure</b> |                                |                                |
| Opening balance                                    | 6,966,793                      | 12,558,560                     |
| <b>Less</b> : Amount written off during the year   | 5,576,488                      | 5,591,767                      |
| Amount deferred to subsequent years                | <b>1,390,305</b>               | <b>6,966,793</b>               |
| <b>Schedule VIII - Interest Income</b>             |                                |                                |
| Discounted Securities                              | 467,905                        | -                              |
| Reverse Repos                                      | 5,422,118                      | 1,773,022                      |
|  | <b>5,890,023</b>               | <b>1,773,022</b>               |

**Schedule IX - Statement of significant accounting policies of Tata Equity P/E Fund (TEQPEF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2009.**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. INCOME RECOGNITION:**

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

**2. EXPENSES:**

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets. With effect from 1<sup>st</sup> October, 2008 Registrar’s fees and expenses have been allocated to the schemes in proportion to the number of live folios in the schemes.

**3. DEFERRED REVENUE EXPENDITURE:**

Initial issue expenses are written off over a period of five years. The unamortised portion of the initial issue expenses Rs.1,390,305/- (previous year Rs. 6,966,793/-) is included in the NAV.

**4. INVESTMENTS:**

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

**5. PORTFOLIO VALUATION FOR NAV CALCULATION**

**i. Traded Securities :**

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately).

In the absence of a quoted price on the valuation date for equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

**ii. Thinly Traded Securities :**

Thinly traded equity / equity related securities are those securities whose trade in a month, are both less than Rs.5 lacs and the

total volume is less than 50,000 shares. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

iii. **CBLO Investment:**

CBLO investments are valued at cost.

iv. **Reverse Repo Investment :**

Investment bought on 'repo' basis are valued at cost .

v. **Unrealised Gain / Loss in value of Investments :**

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India, the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

**6. INCOME EQUALISATION RESERVE :**

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

**7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs.6,768,192/- (previous year Rs.6,000,000/-) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2009.**

1. The aggregate value of purchases and sales of investments for the year ended 31<sup>st</sup> March, 2009 expressed as a percentage of average daily net assets is as under :

| Particulars                  | As at 31-3-09 |        | As at 31-3-08 |        |
|------------------------------|---------------|--------|---------------|--------|
|                              | Value*<br>Rs. | %      | Value*<br>Rs. | %      |
| Aggregate value of Purchases | 2,497,519,605 | 220.86 | 2,029,757,276 | 161.81 |
| Aggregate value of Sales     | 2,372,309,649 | 209.78 | 1,952,287,692 | 155.63 |

\* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.  
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31<sup>st</sup> March, 2009 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2009.  
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.00% of the daily net assets (previous year: 1.00% of the daily net assets) and Trusteeship Fees are paid at the rate of 0.0100% of the daily net assets (previous year : 0.0100% of the daily net assets).
6. Contingent liabilities as at 31<sup>st</sup> March, 2009 are Rs.Nil (previous year Rs. Nil).

7. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

| Name of the Company                   | Nature of Payment                    | 2008 – 2009<br>Rs. | 2007 – 2008<br>Rs. | % equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2009 |
|---------------------------------------|--------------------------------------|--------------------|--------------------|--|
| Tata Securities Private Limited       | Selling Commission                   | 44,246             | 47,877             | #  |
| Tata Securities Private Limited       | Brokerage on Securities Transactions | 119,680            | 0                  | #  |
| Amit Nalin Securities Private Limited | Brokerage on Securities Transactions | 24,781             | 0                  | #  |
| Tata Asset Management Limited         | Management Fees                      | 11,267,081         | 12,481,419         | 100%*  |
| Tata Trustee Company Private Limited  | Trusteeship Fees                     | 112,674            | 124,818            | 100%**   |

# Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

8. Net Asset Value Per Unit (Rs.) :

| Particulars     | As at 31-03-09 |         | As at 31-03-08 |         |
|-----------------|----------------|---------|----------------|---------|
| Face Value      | 10.0000        |         | 10.0000        |         |
| Net Asset Value | Dividend       | 20.0592 | Dividend       | 31.0665 |
|                 | Growth         | 21.0539 | Growth         | 32.9942 |

9. Unprovided diminution and unrealised appreciation in the value of investments.

| Particulars             | 2008 – 2009<br>Rs. | 2007 – 2008<br>Rs. |
|-------------------------|--------------------|--------------------|
| Unrealised appreciation | 25,741,917         | 150,126,677        |
| Unprovided diminution   | 0                  | 0                  |

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2009.
11. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR/9/120/2000 dated 24 November, 2000. As at 31<sup>st</sup> March, 2009 the unclaimed redemption amount is Rs.839,157/- for 37 investors (previous year Rs. 897,579/- for 39 investors) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs. Nil for Nil investors).
12. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31<sup>st</sup> March, 2009 reverse repos aggregating to Rs.23,748,853/- (previous year Rs. 30,951,667/-) are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
13. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.
14. The figures for the previous year have been regrouped and reclassified wherever necessary.



**Investments in group / associate companies**

**Annexure - 1**  
**( Amount in Rs.)**

| <b>Name of the Company</b>     | <b>P/E</b>        |
|--------------------------------|-------------------|
| Castrol India Ltd.             | -                 |
| Grasim Industries Ltd.         | -                 |
| The Indian Hotels Co. Ltd.     | -                 |
| Kansai Nerolac Paints Ltd.     | 10,853,917        |
| Tata Iron & Steel Co Ltd.      | 1,044,855         |
| Tata Chemicals Ltd             | 14,125,000        |
| Tata Communications Ltd        | -                 |
| Tata Consultancy Services Ltd. | -                 |
| Tata Elxsi Ltd                 | -                 |
| Tata Motors Ltd.               | -                 |
| Tata Power Company Ltd.        | -                 |
| Tata Tea Ltd.                  | 18,731,430        |
| Titan Industries Ltd.          | -                 |
| Trent Ltd.                     | -                 |
| Voltas Ltd.                    | -                 |
| <b>TOTALS</b>                  | <b>44,755,201</b> |

**Disclosure under Regulation 25(11) of SEBI Regulations as amended**

**Annexure - 2**

| Company which have invested | Schemes in which companies have invested more than 5% of the Net Assets | Schemes which have invested | Aggregate cost of Acquisition during the year ended 31st March, 2009 Rs. | Outstanding as at 31st March, 2009 at Fair / Market Value Rs. |
|-----------------------------|---|-----------------------------|--|---|
| Allahabad Bank              | TLF   | TDBF                        | 1,007,403,230.32   | 0.00  |
|                             |   | TFF                         | 8,143,797,268.60   | 0.00  |
|                             |   | TFHA56                      | 232,664,302.00   | 0.00  |
|                             |   | TFHA70                      | 49,454,886.40  | 0.00  |
|                             |   | TFHA77                      | 289,010,292.30   | 0.00  |
|                             |   | TFHA78                      | 771,786,256.80   | 0.00  |
|                             |   | TFIF3A                      | 244,184,600.55   | 0.00  |
|                             |   | TFIPB2                      | 345,399,117.00   | 0.00  |
|                             |   | TFRLTF                      | 198,216,000.00   | 0.00  |
|                             |   | TFRSTF                      | 1,488,756,068.10   | 0.00  |
|                             |   | TIFA                        | 97,929,313.00  | 0.00  |
|                             |   | TIPF                        | 748,799,898.03   | 0.00  |
|                             |   | TLF                         | 9,420,451,967.67   | 1,674,518,630.00  |
|                             |   | TLMF                        | 193,239,279.40   | 0.00  |
|                             |   | TSTBF                       | 583,725,550.00   | 244,712,975.00  |
|                             |   | TTMF                        | 173,399,976.35   | 49,285,320.00   |
|                             |   |                             |  |   |
|                             |   |                             |  |   |
| Bharti Airtel Ltd..         | TLF   | TCF                         | 43,778,572.25  | 43,806,000.00   |
|                             |   | TCS                         | 63,509,680.00  | 56,322,000.00   |
|                             |   | TDYF                        | 9,439,234.00   | 9,387,000.00  |
|                             |   | TEGF                        | 102,597,310.20   | 70,997,010.00   |
|                             |   | TEMF                        | 54,006,282.50  | 40,677,000.00   |
|                             |   | TEOF                        | 171,567,546.26   | 114,771,720.00  |
|                             |   | TEQPEF                      | 9,439,234.00   | 9,387,000.00  |
|                             |   | TGEIFA                      | 8,226,798.50   | 4,380,600.00  |
|                             |   | TGEIFB                      | 67,157,848.74  | 55,445,880.00   |
|                             |   | TIFNA                       | 2,673,615.88   | 3,859,000.25  |
|                             |   | TIFSA                       | 1,335,452.77   | 2,647,759.80  |
|                             |   | TIGIF                       | 460,057,609.93   | 333,648,399.00  |
|                             |   | TISF                        | 405,255,458.00   | 617,664,600.00  |
|                             |   | TLS                         | 24,091,326.30  | 18,774,000.00   |
|                             |   | TOIIS                       | 166,564,801.79   | 131,418,000.00  |
|                             |   | TOIOS                       | 886,198,914.90   | 1,157,730,000.00  |
|                             |   | TSIPF1                      | 35,688,076.35  | 24,575,791.80   |
|                             |   | TSIPF2                      | 15,066,486.33  | 15,641,871.00   |
|                             |   | TTAF1                       | 40,639,945.51  | 60,233,250.00   |
|                             |   | TTOFE                       | 198,220,923.16   | 124,784,520.00  |
|                             |   | TTSF96                      | 48,860,283.02  | 41,709,570.00   |
|                             |   | TYCF                        | 14,591,194.00  | 12,516,000.00   |
|                             |   |                             |  |   |
|                             |   |                             |  |   |
|                             |   |                             |  |   |
| Corporation Bank            | TIF   | TDBF                        | 236,306,259.00   | 0.00  |
|                             |   | TFF                         | 2,482,461,416.87   | 391,406,800.00  |
|                             |   | TFHA68                      | 91,136,100.00  | 0.00  |
|                             |   | TFHA75                      | 225,868,036.00   | 0.00  |
|                             |   | TFHA77                      | 487,078,500.00   | 0.00  |
|                             |   | TFIPC3                      | 4,814,915.64   | 0.00  |
|                             |   | TFRLTF                      | 225,450,000.00   | 0.00  |
|                             |   | TFRSTF                      | 488,097,270.50   | 489,258,500.00  |
|                             |   | TLF                         | 3,228,645,547.23   | 982,891,200.00  |
|                             |   | TTMF                        | 457,180,042.95   | 0.00  |

|                          |        |        |                  |                |
|--------------------------|--------|--------|------------------|----------------|
| Hero Honda Motors Ltd.   | TFIF2A | TEGF   | 29,687,509.00    | 21,403,000.00  |
|                          |        | TEOF   | 77,057,931.40    | 65,901,977.30  |
|                          |        | TEQPEF | 27,282,832.00    | 0.00           |
|                          |        | TIFNA  | 288,286.64       | 715,528.20     |
|                          |        | TSIPF2 | 11,818,830.06    | 14,511,234.00  |
|                          |        | TTAF1  | 22,436,267.46    | 29,108,080.00  |
|                          |        | TTOFE  | 29,639,538.00    | 26,753,750.00  |
|                          |        | TTSF96 | 20,776,117.26    | 26,860,765.00  |
| Hindalco Industries Ltd. | TFIF1A | TCF    | 39,177,246.00    | 18,535,669.80  |
|                          | TFHA68 | TCS    | 54,491,964.00    | 15,570,000.00  |
|                          |        | TEQPEF | 46,028,015.00    | 15,940,669.80  |
|                          |        | TIFNA  | 526,976.11       | 295,383.75     |
|                          |        | TIFSA  | 648,005.77       | 409,387.20     |
|                          |        | TIGIF  | 279,492,188.00   | 0.00           |
|                          |        | TISF   | 125,042,059.00   | 0.00           |
|                          |        | TOIOS  | 1,064,567,956.00 | 481,187,113.20 |
| Hindustan Zinc Ltd..     | TFF    | TCF    | 19,722,393.00    | 13,422,000.00  |
|                          | TFIF2A | TCS    | 19,714,988.00    | 13,422,000.00  |
|                          | TFHA78 | TEGF   | 23,872,016.70    | 0.00           |
|                          | TFHA79 | TEQPEF | 12,432,975.00    | 53,688,000.00  |
|                          |        | TGEIFA | 3,992,118.00     | 0.00           |
|                          |        | TGEIFB | 23,811,663.54    | 0.00           |
|                          |        | TISF   | 95,535,458.00    | 0.00           |
|                          |        | TMCF   | 18,068,962.91    | 8,948,000.00   |
|                          |        | TMPF   | 10,153,043.00    | 0.00           |
|                          |        | TOIOS  | 198,621,787.53   | 402,660,000.00 |
| ITC Ltd.                 | TFRSTF | TCF    | 12,365,094.50    | 13,860,000.00  |
|                          | TFIF1A | TDYF   | 26,952,147.00    | 0.00           |
|                          |        | TEGF   | 72,598,412.00    | 52,668,000.00  |
|                          |        | TEMF   | 27,982,586.00    | 27,720,000.00  |
|                          |        | TEOF   | 148,532,693.00   | 59,136,000.00  |
|                          |        | TIFNA  | 1,236,369.39     | 2,227,257.65   |
|                          |        | TIFSA  | 1,271,199.44     | 3,114,064.80   |
|                          |        | TOIOS  | 56,803,650.00    | 0.00           |
|                          |        | TSIPF1 | 86,816,236.67    | 81,570,720.00  |
|                          |        | TSIPF2 | 8,911,690.75     | 10,517,892.00  |
|                          |        | TTOFE  | 131,376,229.00   | 60,060,000.00  |
|                          |        | TTSF96 | 4,282,433.50     | 27,720,000.00  |
|                          |        | TYCF   | 21,711,461.00    | 18,480,000.00  |
| Larsen & Toubro Ltd..    | TSTBF  | TCBF   | 24,104,594.00    | 23,542,750.00  |
|                          |        | TCS    | 12,100,685.00    | 0.00           |
|                          |        | TEGF   | 144,498,703.00   | 12,768,242.30  |
|                          |        | TEMF   | 56,263,156.00    | 41,637,035.00  |
|                          |        | TEOF   | 146,809,042.50   | 24,842,309.80  |
|                          |        | TEQPEF | 24,669,421.50    | 0.00           |
|                          |        | TGEIFA | 22,629,170.68    | 11,939,537.50  |
|                          |        | TGEIFB | 104,603,272.21   | 45,437,507.50  |
|                          |        | TIFNA  | 1,075,656.58     | 1,272,303.00   |
|                          |        | TIFSA  | 1,360,431.32     | 2,254,722.80   |
|                          |        | TIGIF  | 435,683,073.50   | 407,063,564.60 |
|                          |        | TINR   | 15,137,734.00    | 6,053,850.00   |

|   |        |        |                |                |
|---|--------|--------|----------------|----------------|
|   |        | TISF   | 378,891,555.20 | 305,027,268.15 |
|   |        | TOIS   | 221,611,594.10 | 0.00           |
|   |        | TOIOS  | 217,552,843.50 | 0.00           |
|   |        | TSIPF1 | 55,782,747.20  | 61,764,068.30  |
|   |        | TSIPF2 | 10,306,125.03  | 11,189,532.75  |
|   |        | TTAF1  | 15,386,299.00  | 20,179,500.00  |
|   |        | TTOFE  | 133,330,152.90 | 26,334,247.50  |
|   |        | TTSF96 | 13,454,590.00  | 16,816,250.00  |
|   |        | TYCF   | 0.00           | 8,206,330.00   |
| Patni Computer Systems Ltd..            | TFIF1A | TCF    | 9,133,280.75   | 18,998,000.00  |
|   |        | TCS    | 17,053,104.00  | 20,608,000.00  |
|   |        | TDYF   | 16,498,179.00  | 19,320,000.00  |
|   |        | TEQPEF | 29,461,700.40  | 35,033,600.00  |
|   |        | TLS    | 1,851,988.00   | 15,146,493.60  |
|   |        | TSIF   | 21,329,728.50  | 24,472,000.00  |
| Sesa Goa Ltd.                           | TFHA78 | TGEIFB | 26,356,288.55  | 0.00           |
|   |        | TIGIF  | 16,147,717.50  | 0.00           |
|   |        | TISF   | 0.00           | 0.00           |
|   |        | TMIF   | 2,018,758.25   | 0.00           |
|   |        | TSIPF1 | 20,056,778.84  | 0.00           |
| Shree Cement Ltd..                      | TFIF2A | TCS    | 2,147,272.61   | 14,276,607.80  |
|   |        | TEQPEF | 15,306,545.14  | 16,735,940.00  |
|   |        | TOIS   | 16,221,412.34  | 28,761,705.70  |
|   |        | TOIOS  | 9,937,119.65   | 123,932,472.30 |
| Sterlite Industries (I) Ltd.            | TFF    | TCF    | 7,421,509.40   | 0.00           |
|   | TFHA68 | TEGF   | 33,185,207.00  | 19,560,750.00  |
|   |        | TGEIFA | 7,448,720.00   | 0.00           |
|   |        | TGEIFB | 24,243,037.00  | 0.00           |
|   |        | TIFNA  | 606,226.76     | 707,332.80     |
|   |        | TIFSA  | 1,104,333.08   | 643,370.85     |
|   |        | TIGIF  | 283,950,788.00 | 71,130,000.00  |
|   |        | TISF   | 321,841,414.00 | 117,364,500.00 |
|   |        | TOIS   | 53,874,535.00  | 33,786,750.00  |
|   |        | TTAF1  | 32,732,454.50  | 8,891,250.00   |
|   |        | TTOFE  | 64,133,037.00  | 44,456,250.00  |
|   |        | TTSF96 | 32,725,800.00  | 8,891,250.00   |
| Sundaram BNP Paribas Home Finance Ltd.. | TFRSTF | TDBF   | 88,671,403.30  | 0.00           |
|   |        | TFF    | 243,614,250.00 | 0.00           |
|   |        | TFHA63 | 78,027,755.17  | 0.00           |
|   |        | TFHA66 | 147,209,960.93 | 0.00           |
|   |        | TFIPA1 | 59,741,553.40  | 0.00           |
|   |        | TFIPA2 | 100,780,322.18 | 0.00           |
|   |        | TLF    | 148,128,974.94 | 0.00           |
|   |        | TTMF   | 88,698,545.68  | 0.00           |
| Tata Consultancy Services Ltd..         | TLF    | TIFNA  | 1,262,812.12   | 1,696,971.05   |
|   | TFIF1A | TIFSA  | 423,290.34     | 726,840.00     |
| Tata Steel Ltd..                        | TLF    | TCF    | 30,460,252.00  | 0.00           |
|   |        | TCS    | 63,810,286.50  | 0.00           |

|                                 |        |        |                  |                |
|---------------------------------|--------|--------|------------------|----------------|
|                                 |        | TEGF   | 6,694,748.00     | 0.00           |
|                                 |        | TEOF   | 60,258,850.00    | 0.00           |
|                                 |        | TEQPEF | 70,569,758.80    | 0.00           |
|                                 |        | TGEIFA | 16,272,366.40    | 0.00           |
|                                 |        | TGEIFB | 55,785,052.60    | 0.00           |
|                                 |        | TIFNA  | 591,840.53       | 519,073.90     |
|                                 |        | TIFSA  | 530,280.27       | 671,560.00     |
|                                 |        | TIGIF  | 64,133,207.00    | 0.00           |
|                                 |        | TINR   | 16,644,181.40    | 0.00           |
|                                 |        | TISF   | 142,245,194.00   | 0.00           |
|                                 |        | TSIPF1 | 42,137,655.50    | 28,737,000.00  |
|                                 |        | TTAF1  | 42,006,473.50    | 8,240,000.00   |
|                                 |        | TTOFE  | 31,713,709.00    | 0.00           |
|                                 |        | TTSF96 | 14,958,900.50    | 0.00           |
| Kansai Nerolac Paints Ltd.      | TFIF1A | TDYF   | 0.00             | 9,959,177.00   |
|                                 |        | TEQPEF | 0.00             | 10,853,917.00  |
|                                 |        |        | 0.00             | 0.00           |
| ICICI Home Finance Company Ltd. | TFRSTF | TDBF   | 898,600,348.00   | 0.00           |
|                                 |        | TFF    | 881,034,637.00   | 0.00           |
|                                 |        | TFHA56 | 50,410,760.00    | 0.00           |
|                                 |        | TFHA59 | 151,232,279.00   | 0.00           |
|                                 |        | TFHA61 | 100,821,519.00   | 0.00           |
|                                 |        | TFHA62 | 191,173,431.00   | 0.00           |
|                                 |        | TFHA63 | 89,816,626.00    | 0.00           |
|                                 |        | TFHA66 | 182,781,121.00   | 0.00           |
|                                 |        | TFHA70 | 84,344,127.00    | 0.00           |
|                                 |        | TFHA74 | 150,183,063.00   | 0.00           |
|                                 |        | TFHA75 | 753,005,096.00   | 765,584,587.00 |
|                                 |        | TFHA76 | 338,785,485.00   | 0.00           |
|                                 |        | TFHA78 | 700,722,458.00   | 391,272,962.00 |
|                                 |        | TFHA79 | 150,000,000.00   | 150,779,586.00 |
|                                 |        | TFIF2B | 624,618,429.00   | 635,686,051.00 |
|                                 |        | TFIF4A | 20,025,367.00    | 20,103,945.00  |
|                                 |        | TFIF4B | 120,008,054.00   | 60,311,834.00  |
|                                 |        | TFIPA2 | 224,278,500.00   | 0.00           |
|                                 |        | TFRSTF | 792,454,154.00   | 38,249,940.00  |
|                                 |        | TIFA   | 44,655,950.00    | 0.00           |
|                                 |        | TIPF   | 135,522,860.00   | 0.00           |
|                                 |        | TLF    | 2,280,926,783.00 | 191,427,871.00 |
|                                 |        | TLMF   | 46,659,907.00    | 0.00           |
|                                 |        | TMIF   | 29,878,790.00    | 0.00           |
|                                 |        | TMPF   | 49,797,983.00    | 0.00           |
|                                 |        | TOIS   | 254,024,064.00   | 0.00           |
|                                 |        | TSTBF  | 89,311,900.00    | 0.00           |
|                                 |        | TTMF   | 183,141,336.00   | 0.00           |

*Portfolio as at 31st March, 2009*

**Annexure 3**

| <u>Name of the Instrument</u>             | <u>Market/ Fair Value(Rs)</u> | <u>% to NAV</u> | <u>% to Category</u> |
|---|-------------------------------|-----------------|----------------------|
| <b>(I) EQUITY SHARES</b>                  |                               |                 |                      |
| <b>Auto Ancillaries</b>                   | <b>51,259,425</b>             | <b>5.49</b>     | <b>6.08</b>          |
| Exide Industries Ltd.                     | 29,015,000                    |                 |                      |
| Carborundum Universal Ltd.                | 16,424,800                    |                 |                      |
| Amara Raja Batteries Ltd.                 | 5,819,625                     |                 |                      |
| <b>Auto</b>                               | <b>18,100,000</b>             | <b>1.94</b>     | <b>2.15</b>          |
| Ashok Leyland Ltd.                        | 18,100,000                    |                 |                      |
| <b>Banks</b>                              | <b>177,061,000</b>            | <b>18.95</b>    | <b>20.99</b>         |
| Punjab National Bank                      | 41,090,000                    |                 |                      |
| Bank of Baroda                            | 35,182,500                    |                 |                      |
| Union Bank of India                       | 22,087,500                    |                 |                      |
| State Bank of India                       | 21,331,000                    |                 |                      |
| Indian Bank                               | 19,836,000                    |                 |                      |
| HDFC Bank Ltd.                            | 19,357,000                    |                 |                      |
| Federal Bank Ltd. .                       | 10,357,500                    |                 |                      |
| Karur Vysya Bank Ltd.                     | 7,819,500                     |                 |                      |
| <b>Cement</b>                             | <b>22,233,440</b>             | <b>2.38</b>     | <b>2.64</b>          |
| Shree Cement Ltd.                         | 16,735,940                    |                 |                      |
| Century Textiles & Industries Ltd.        | 5,497,500                     |                 |                      |
| <b>Construction</b>                       | <b>2,322,000</b>              | <b>0.25</b>     | <b>0.28</b>          |
| Consolidated Construction Consortium Ltd. | 2,322,000                     |                 |                      |
| <b>Consumer Non Durables</b>              | <b>30,373,085</b>             | <b>3.25</b>     | <b>3.60</b>          |
| Tata Tea Ltd.                             | 18,731,430                    |                 |                      |
| Kansai Nerolac Paints Ltd.                | 10,853,917                    |                 |                      |
| Bata India Ltd.                           | 787,738                       |                 |                      |
| <b>Ferrous Metals</b>                     | <b>10,435,312</b>             | <b>1.12</b>     | <b>1.24</b>          |
| Maharashtra Seamless Ltd.                 | 7,178,371                     |                 |                      |
| Ratnamani Metals & Tubes Ltd.             | 3,256,941                     |                 |                      |
| <b>Fertilisers</b>                        | <b>14,125,000</b>             | <b>1.51</b>     | <b>1.67</b>          |
| Tata Chemicals Ltd.                       | 14,125,000                    |                 |                      |
| <b>Finance</b>                            | <b>31,515,000</b>             | <b>3.37</b>     | <b>3.74</b>          |
| Motilal Oswal Financial Services Ltd.     | 31,515,000                    |                 |                      |
| <b>Gas</b>                                | <b>61,728,920</b>             | <b>6.61</b>     | <b>7.32</b>          |
| Gail (India) Ltd.                         | 47,628,750                    |                 |                      |
| Gujarat Gas Company Ltd.                  | 14,100,170                    |                 |                      |
| <b>Hardware</b>                           | <b>11,400,000</b>             | <b>1.22</b>     | <b>1.35</b>          |
| HCL Infosystems Ltd.                      | 11,400,000                    |                 |                      |
| <b>Industrial Capital Goods</b>           | <b>12,590,154</b>             | <b>1.35</b>     | <b>1.49</b>          |
| Bharat Electronics Ltd.                   | 12,590,154                    |                 |                      |
| <b>Industrial Products</b>                | <b>7,621,248</b>              | <b>0.82</b>     | <b>0.90</b>          |
| KSB Pumps Ltd.                            | 7,621,248                     |                 |                      |
| <b>Media &amp; Entertainment</b>          | <b>65,331,649</b>             | <b>6.99</b>     | <b>7.75</b>          |
| TV Today Network Ltd.                     | 41,181,899                    |                 |                      |
| Sun TV Network Ltd.                       | 24,149,750                    |                 |                      |

|   |               |                    |              |               |
|---|---------------|--------------------|--------------|---------------|
| <b>Minerals/ Mining</b>                           |               | <b>9,516,000</b>   | <b>1.02</b>  | <b>1.13</b>   |
| Gujarat Mineral Development Corporation Ltd.      |               | 9,516,000          |              |               |
| <b>Non - Ferrous Metals</b>                       |               | <b>69,628,670</b>  | <b>7.45</b>  | <b>8.26</b>   |
| Hindustan Zinc Ltd.                               |               | 53,688,000         |              |               |
| Hindalco Industries Ltd.                          |               | 15,940,670         |              |               |
| <b>Oil</b>  |               | <b>46,782,000</b>  | <b>5.01</b>  | <b>5.55</b>   |
| Oil & Natural Gas Corporation Ltd.                |               | 46,782,000         |              |               |
| <b>Petroleum Products</b>                         |               | <b>52,475,100</b>  | <b>5.62</b>  | <b>6.22</b>   |
| Hindustan Petroleum Corporation Ltd.              |               | 26,910,000         |              |               |
| Indian Oil Corporation Ltd.                       |               | 25,565,100         |              |               |
| <b>Pharmaceuticals</b>                            |               | <b>45,744,918</b>  | <b>4.90</b>  | <b>5.42</b>   |
| Cipla Ltd.  |               | 45,744,918         |              |               |
| <b>Software</b>                                   |               | <b>72,340,873</b>  | <b>7.74</b>  | <b>8.58</b>   |
| Patni Computer Systems Ltd.                       |               | 35,033,600         |              |               |
| Infosys Technologies Ltd.                         |               | 26,482,000         |              |               |
| Tanla Solutions Ltd.                              |               | 5,631,184          |              |               |
| Infotech Enterprises Ltd.                         |               | 5,194,089          |              |               |
| <b>Telecom - Services</b>                         |               | <b>9,387,000</b>   | <b>1.00</b>  | <b>1.11</b>   |
| Bharti Airtel Ltd.                                |               | 9,387,000          |              |               |
| <b>Transportation</b>                             |               | <b>21,484,500</b>  | <b>2.30</b>  | <b>2.55</b>   |
| Container Corporation of India Ltd.               |               | 21,484,500         |              |               |
| <b>TOTAL (COST : Rs.1,228,721,846)</b>            | <b>(A)</b>    | <b>843,455,292</b> | <b>90.29</b> | <b>100.00</b> |
| <b>PREFERENCE SHARES</b>                          |               |                    |              |               |
| <b>Ferrous Metals</b>                             |               | <b>1,044,855</b>   | <b>0.11</b>  | <b>100.00</b> |
| Tata Steel Ltd.                                   |               | 1,044,855          |              |               |
| <b>TOTAL (COST : Rs.31,50,000)</b>                | <b>(B)</b>    | <b>1,044,855</b>   | <b>0.11</b>  | <b>100.00</b> |
| <b>TOTAL (COST : Rs.1,231,871,846)</b>            | <b>(A+B)</b>  | <b>844,500,147</b> | <b>90.40</b> | <b>100.00</b> |
| <b>(II) REVERSE REPO INVESTMENT</b>               |               | <b>23,748,853</b>  | <b>2.54</b>  | <b>100.00</b> |
| <b>TOTAL INVESTMENT (COST : Rs.1,255,620,700)</b> | <b>(I+II)</b> | <b>868,249,000</b> | <b>92.94</b> | <b>100.00</b> |

**Key Statistics for the year ended 31st March, 2009**

|   | TEQPEF                     |                            |
|---|----------------------------|----------------------------|
|   | 31-Mar-09                  | 31-Mar-08                  |
| 1. Net Asset Value per unit Rs.   |                            |                            |
| Open  | D - 31.0665<br>G - 32.9942 | D-23.1171,<br>G-24.1858    |
| High  | D - 36.0528<br>G - 38.3047 | D- 45.8756<br>G- 47.9557   |
| Low   | D - 17.2489<br>G - 18.102  | D- 22.1982<br>G- 23.2069   |
| End   | D - 20.0592<br>G - 21.0539 | D - 31.0665<br>G - 32.9942 |
| 2. Closing Assets Under Management (Rs. in Lakhs)   |                            |                            |
| End   | 9,341.74                   | 12,501.28                  |
| Average (AAuM)  | 11,308.35                  | 12,544.36                  |
| 3. Gross income as % of AAuM <sup>1</sup>   | (10.50)%                   | 40.84%                     |
| 4. Expense Ratio:   |                            |                            |
| a. Total Expense as % of AAuM <sup>4</sup> (plan wise)                                    | D - 2.50%<br>G - 2.50%     | D - 2.50%<br>G - 2.50%     |
| b. Management Fee as % of AAuM <sup>4</sup> (plan wise)                                   | D - 1.00%<br>G - 1.00%     | D - 1.00%<br>G - 1.00%     |
| 5. Net Income as a percentage of AAuM <sup>2</sup>  | (13.45)%                   | 40.63%                     |
| 6. Portfolio turnover ratio <sup>3</sup>  | 93.62                      | 160.61                     |
| 7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.) | 0.00                       | 0.50                       |
| 8. Returns:   |                            |                            |
| a. Last One Year  |                            |                            |
| Scheme  | -36.19                     | 36.40                      |
| Benchmark   | BSE SENSEX                 |                            |
|   | -37.94                     | 19.62                      |
| b. Since Inception  |                            |                            |
| Scheme  | 16.94                      | 37.41                      |
| Benchmark   | BSE SENSEX                 |                            |
|   | 15.75                      | 36.65                      |

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception date: 29/06/04
- Past performance may or may not be sustained in future



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Date: \_\_\_\_\_

|   |           |   |  |
|---|-----------|---|--|
| Sole / First Unitholder Name:           |           |   |  |
| Folio No. (** TCF/TSIF):                |           |   |  |
| Folio No. (Other Schemes):              |           |   |  |
| PAN Number:                             |           |   |  |
| Contact Numbers:                        | STD Code: | Residence:  |  |
|   | Office:   | Mobile:   |  |
| Email Address:                          |           |   |  |
| Consent to receive Email communication: |           | <input type="checkbox"/> Yes <input type="checkbox"/> No<br>I would like to receive Account Statements, Newsletters, Annual Reports and other Statutory information documents by email. |  |

### PAN AND KYC COMPLIANT STATUS DETAILS (MANDATORY)

|                             | PAN Number# | KYC Compliant Status** (If yes attach proof) KYC Mandatory for investment of Rs. 50,000 and above. |                             |
|-----------------------------|-------------|--|-----------------------------|
| First Applicant / Guardian* |             | <input type="checkbox"/> Yes   | <input type="checkbox"/> No |
| Second Applicant            |             | <input type="checkbox"/> Yes   | <input type="checkbox"/> No |
| Third Applicant             |             | <input type="checkbox"/> Yes   | <input type="checkbox"/> No |

\*If the First Applicant is a Minor, then please state the details of Parent / Guardian. # Please attach PAN proof.

**Note:** (i) Please enclose PAN photocopy duly attested by distributor / Bank mandate / Judicial Authority / AMC Staff. (ii) In case the PAN copy is not attested, we would not be able to update our records. (iii) Please submit proof of KYC compliance. (iv) In case you have already submitted the PAN proof / KYC Compliance proof for the above Folio(s), you need not give the details once again.

### FIRST HOLDERS BANK ACCOUNT DETAILS (Mandatory)

All communication/payments will be made to first applicant or to Karta in case of HUF. Bank account details of First Unitholder required without which the application would be rejected

|                        |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
|------------------------|---|--|--|--|--|--|--|--|--|--|-----------|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name of the Bank       |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Branch                 |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Account Type           | <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRNR <input type="checkbox"/> NRE |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Account No. (in Fig.)  |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Account No. (in words) |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank Address           |   |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                        | City  |  |  |  |  |  |  |  |  |  |           |  |  |  | State   |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                        | PIN   |  |  |  |  |  |  |  |  |  | MICR Code |  |  |  | * This is a 11 Digit Number, kindly obtain it from your Bank Branch. (Please attach a cancelled cheque) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                        | * IFSC Code for NEFT  |  |  |  |  |  |  |  |  |  |           |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |

I/We would request you to replace the existing details in your records with the information provided above.

\_\_\_\_\_  
Signature of First / Sole Unitholder(s)

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Unitholder(s)

\_\_\_\_\_  
Signature of 3<sup>rd</sup> Unitholder(s)

In case the mode of holding is joint, all Unitholder(s) are requested to sign. Signature(s) to be as it appears on the Scheme Investment Application Form recorded with us.

\*\* TCF - Tata Contra Fund. \*\* TSIF - Tata Service Industries Fund. \*IFSC (Indian Financial System Code) is the 11 digit for NEFT (National Electronic Funds Transfer). It can be obtained from your bank branch.

**Please fill the form & send the same to your nearest Tata Mutual Fund branch.**

## BOOK-POST

*If undelivered please return to:*

**Tata Asset Management Ltd.**

Mulla House, Grnd Floor,

Homi Modi Street,

Mumbai – 400 001

**Statutory Details:** Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Sponsors and Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** • Mutual Fund and securities investments are 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 Equity P/E Fund is only the name of the Scheme and do not in any manner indicate either the quality of the Scheme, its future prospects or the returns. • The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. • Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. • 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. • **For scheme specific risk factors & other details please read the Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

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