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# **ANNUAL REPORT**

## **2010 - 2011**

Tata Service Industries Fund

**STATUTORY DETAILS:**

<p><b>SPONSORS</b> <b>Tata Sons Limited</b> Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b> Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p><b>TRUSTEE</b> <b>Tata Trustee Company Limited</b> Mafatlal Centre, 9th Floor, Nariman Point, Mumbai – 400 021.</p>	<p><b>AMC</b> <b>Tata Asset Management Ltd.</b> Mafatlal Centre, 9th Floor, Nariman Point, Mumbai – 400 021.</p> <p><b>REGISTRAR</b> <b>Karvy Computershare Private Ltd. (KCPL)</b> 21, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034.</p>
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# REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31<sup>st</sup> March, 2011. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31<sup>st</sup> March, 2011 published by us earlier.

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

**The year that was:**

### **Equity:**

The financial year started amidst sovereign credit down grades, fear of sovereign defaults, and unwinding of easy monetary policy by RBI, all which have been recurring themes impacting the market throughout the year. During the year as a part of QE II the US Federal Reserve undertook in August'10 to pump in USD600billion into the US economy over a period starting from November'10 to June '11, to which asset markets like equities and commodities responded with sharp rallies. Apart from this large event that impacted markets there was civil strife in North Africa and parts of the Middle East and the unfortunate Japanese earthquake followed by tsunami and nuclear meltdown scare in the final few months of the financial year. The Sensex and Nifty posted gains of about 11% each for the year, while the mid-cap index was up 1% and the small cap index down 3.8%. Large part of the index gain came in September with the large cap indices closing almost 12% higher. Ever since the corruption scandals came to light mid caps under performed and gave up most of the gains that were made in the first half of the year.

Significant contributor to the index return was the banking sector which rallied in the first half of the year. The sector has a high weightage in the indices. The market was also characterized by a high degree of polarization towards strong balance sheet, cash generating, high dividend paying, consumer companies. Most of the sectors on the industrial side severely under performed and dragged down the overall return. This trend is visible ever since the recovery, post the global economic crisis, perhaps because investors are still in a risk averse mode and fear tight liquidity conditions as some of the key global economies continue to struggle. Specific to India there were other policy related issues which contributed to the under performance of themes like infrastructure apart from rising interest rates.

Easy money policy and deficient growth in the developed world resulted in more money being attracted to emerging markets. In India FIIs were net buyers of USD25Bln (net buyers of USD24Bln in FY'10) while domestic mutual funds were net sellers of USD4.7bln (net sellers of USD2.2bln in FY'10). Significant part of this inflow came in the second and third quarter of the year. The last quarter of FY'11 saw a mixed trend with two months being negative and March'11 seeing a positive flow probably as an appreciation of the union budget that was presented. During the year, automobiles, banks, consumer durables, FMCG, health care and software indices outperformed, while the indices for capital goods, metals, oil & gas, PSU and realty underperformed the Sensex.

Global events have been a major driver of the Indian market like all others in FY11. The US economy was facing flagging growth in the beginning of the year to which the US Federal Reserve responded by instituting Quantitative Easing (QE-II), which resulted in a rally of all asset classes specially equities and commodities around the world. But this stimulus seems to have done little good with the structural problems remaining. After a massive credit expansion to support its economy during the economic slow down, China faced inflation pressures in the form of food prices and asset inflation. To rein in these pressures the Chinese government has been trying to engineer a gradual slowing of economic growth, while redirecting the drivers of economic growth from exports to domestic consumption. Inability of Chinese consumption to adjust quickly enough to reduced support from exports in GDP growth has added to uncertainty in global demand for commodities as China is a large consumer of many commodities like iron ore, aluminum, copper, soybean etc. Europe started the year with a sovereign crisis brewing in Portugal, Greece, Ireland and Spain, to which the European Central Bank responded by arranging additional funding, only to see the issue return to haunt the European Union by the end of the year, signaling that if underlying economic issues are not solved any rescue package will only postpone an eventual default. On the domestic front also there was negative news flow with corruption issues like the 2G scam, bribery in loan sanctions etc and political deadlock in parliament which hurt sentiment.

During FY11, the Indian economy grew by 8.5% as compared to 8% in FY10 largely due to higher farm output. With a good monsoon, agriculture and allied sectors grew at 6.6% during the fiscal as against a meager 0.4% in the previous one. GDP growth moderated during the year as the 9.3%YoY growth in the first quarter (Q1) went down to 7.8%YoY in the final quarter (Q4), which was the slowest pace of growth in the last five quarters probably due to rising interest rates. The moderation in growth though was led by the industry segment as reflected in IIP and PMI numbers reported throughout the year. In terms of expenditure there was moderation in gross capital formation growth from 17.4%YoY in Q1 to 2.2%YoY in Q4, while consumption reflected strength with growth moving from 8.6%YoY in Q1 to 7.5%YoY growth in Q4. RBI tightened monetary policy in response to inflationary pressures by hiking the reverse repo rate and repo rate from 3.5% and 5% to 5.75% and 6.75% resulting in an increase of 1.75% in its lending rate. Due to competitive pressures, hike in bank deposit rates were of a higher quantum much of which is in the process of being passed on to borrowers. RBI seems to be indicating the need for expanding productive capacity through investments to improve supply of goods and services in the economy to meet demand in the medium to long term, while it tries to cool off demand pressures through policy action in the short term. However fiscal policy seems to be moving at cross purposes to the need for controlling inflation.

The union finance budget for the FY'12 did not make major changes in the taxation regime, while only tinkering with some indirect taxes to prepare for the introduction of the Direct Tax Code and the Goods and Service Tax in FY'13 apart from laying down the road map for cutting fiscal deficit to 4.6% from 5.1%. It also indicated various reforms on the anvil like amendment to the banking regulation act to allow for additional licensing of private sector players, liberalizing of foreign direct investment policy and subsidy reforms like moving to a regime of direct payment of subsidy (Fertilizers, NREGA, Kerosene, LPG etc) to the bank accounts of the people it is meant to benefit to prevent leakages and ensure effective targeting. The budget as presented was an effort at fiscal consolidation and giving infrastructure investments a push. Yet worries remain on inadequate provisioning for food and oil subsidies that may have numerically brought down the projected fiscal deficit. There remains a real possibility of the fiscal deficit increasing beyond projections which could hurt growth while igniting inflation and will require discipline from the finance ministry as promised in the budget. As this is the last year of the 12<sup>th</sup> Plan, one can expect a rush by the government to push through major investments to meet plan targets. Investors will do well to focus on the

fact that the budget indicates the government focus on reforms in areas like taxation, subsidy and divestments that create a favorable investment climate for corporates.

Corporate results for the year had companies showing good sales growth reflecting positive demand conditions, while profits lagged sales growth owing to margins being impacted by rising commodity prices. Rising wages, lower margins and high working capital requirements (as a result of high commodity prices) have pressured return ratios of Indian companies resulting in the premium that Indian markets enjoyed over other emerging market peers coming down. Deterioration in the earnings momentum came in the fourth quarter with full impact of commodity prices, wage pressure, increased competition and higher interest rates in the economy. In the fourth quarter, the net profits of Sensex universe of companies de-grew by 0.4%YoY. Banking and oil & gas saw big under performance in earnings led by some of the heavyweights. The software sector results were also a negative surprise. Excluding SBI and ONGC, the Sensex companies delivered a subdued 8% growth in earnings for the quarter. This under performance from several large index names led to a downgrade of the Sensex earnings estimates for both FY'11 and FY'12 by about 4% each. Apart from global uncertainty and negative news flow, the absence of earnings momentum for the Sensex companies could have contributed to the range bound market. Over the last six quarters we have seen marginal downgrades in earnings estimates and barring the September'10 quarter, the Sensex return has been negligible. Even though FY'12 estimates have been revised downwards, the market still continues to expect a 15-18% earnings growth over FY'11. Given difficult conditions globally it remains to be seen whether this growth rate is achievable. However at current estimates the valuation of the Sensex is close to the long term average.

#### **Debt:**

The global economy continued to recover during the year 2010-11, though the major force of recovery was from emerging economies like China and India. As per the IMF data, the global growth in 2010 was in the region of 5% and the advanced economies grew at 3%, where as the emerging/developing economies grew at a healthy pace of 7.3%. As per the CSO estimates, the Indian economy grew at a rate of 8.5% in the year 2010-11, compared to 8% in the year 2009-10.

The economy continued to reel under inflationary pressures during the year under review. The headline Wholesale Price Index (WPI) remained stubbornly high all through the year. Though initially, the high inflation was on account of supply side pressures due to high international commodity prices, towards the later part of the year it started getting increasingly generalized as evident from rising core inflation. The average WPI inflation for the year stood at 9.51%. In the light of rising inflation pressures, the RBI raised interest rates in a calibrated manner throughout the year. While the Repo rate was raised by 175 basis points during the year, Reverse Repo Rate was raised by 225 basis points.

The financial market during 2010-11, was characterized by prevalence of tight liquidity conditions in money markets, and rising pressure on medium to long-term government bond yield on the back of rising inflationary pressure. While the liquidity pressure in the system was partly frictional, as Central Government continued to maintain surplus balance with RBI, thanks to huge success of 3G auction, the situation was exasperated by structural factors like, slow growth in bank deposits and sharp rise in currency with public due to high inflation. To alleviate the tight liquidity situation, RBI continued to infuse liquidity through LAF window. It also resorted to OMO operations to induce enduring liquidity into the system. The average borrowing through the LAF window by Banks were to the tune of Rs.470 Billion.

Reflecting the high credit demand, high currency growth, and unspent surplus balance in the government account as also the hikes in policy rates by the Reserve Bank, the call rates mostly remained above the repo rate for most part of the year. While the average call rates around 5% in the first half of the year, it moved up sharply in the second half, and averaged around 6.75%. The rates in the collateralized segments also rose in line with the trend in the call money market.

Responding to the persistently high inflation and tightening liquidity conditions, G-sec yields firmed up during the year, but moderated towards the year end. The benchmark 10 year yield which was at around 7.9% at the beginning of the year, touched a high of 8.24% in the 4<sup>th</sup> Quarter of 2010-11, before closing the year at 8%. A lower-than-expected fiscal deficit and market borrowing programme for the first half of 2011-12 improved market sentiments. The yield curve was almost flat, inflationary pressures, may have been aided by policy rate hikes and temporarily lower issuances. The corporate bonds spreads moved up during the year on account of tight liquidity situation. The 5 year & 10 Year AAA yield averaged around 8.65% and 8.85% and closed the year at 9.25% and 9.15% respectively.

#### **Future Outlook:**

##### **Equity**

The Indian economy is expected to clock a moderated growth of about 7.5 to 8% in FY'12 given tight monetary policy, global uncertainties and loss of momentum in industrial growth. However, a strong monsoon (expected) and policy support to the rural economy would ensure that the domestic consumption theme would be fairly resilient despite some moderation in growth. Inflation is expected to ease by the end of the first half with the base effect becoming favorable and food inflation easing. Global uncertainties are increasing with the US economy showing signs of slowing growth and the Euro zone being mired in debt problems. QEII is nearing an end the easy money that was there in the global economy could drop and it seems that stock markets and commodities benefitted the most out of it. Considering the political dead lock in the US congress it is unlikely that we will have another QE until there is a major fall in the US asset markets. So there could be some impact of this event on markets both stocks and commodities. For investors over the long term it means a world with lower GDP growth rates (due to the problems of the developed world), which could eventually lead to more money being attracted to the Indian markets perhaps changing valuation paradigms. Being invested in domestic economy related themes and globally cost efficient exporters is likely to generate better relative return for investors.

Going ahead, normal monsoons as forecasted by the Indian meteorological department will support GDP growth through growth in agriculture production and the rural economy. Strong service sector growth could persist despite wage pressures while consumption is expected to remain robust. Investment could see a recovery with policy momentum turning positive. There is expectation that commodity prices will correct and inflation will peak during the year thereby aiding the peak of the interest rate cycle in the second half of the year. Unless we see this happening it is difficult to expect the pace of investments to pick up momentum. Given the state of government finances, the private sector is expected to contribute more to infrastructure roll out and this money is rate and policy sensitive.

Though events causing a sudden fall in risk appetite could help developed markets outperform emerging markets in the short term, strong economic fundamentals of emerging market economies and a weak outlook for most developed markets will most likely see emerging markets outperforming developed markets maybe with a lag. With liquidity being a driver of stock prices, we think low relative valuations

and improving fundamentals will drive portfolio performances. Sector leadership therefore could be different in FY'12 from FY'11, a time period when mostly high ROE and consistent growth outperformed. In FY'12 the Indian market may continue to remain range bound with weak momentum in earnings growth and global uncertainties. However, on a bottom up basis there will be many stocks which would do well during the year and investors would need to buy into these at the right valuations and remain patiently invested to reap the benefits.

#### Debt

Going ahead, we expect the RBI to continue to pursue its anti inflationary stance and front load the rate hikes to the first half of FY2012, which may put pressure on yields. Also, there are worries, that the RBI's tight monetary policy may slow down the economy adversely, thereby impacting the revenue targets, which may lead to fiscal slippage beyond the budgeted target of 4.6%. However, once the monetary tightening by RBI bears fruits in containing inflation, the yields are likely to trend lower, which we think may happen in the second half of FY 2012. We also expect the RBI to support the bond market through Open Market Operations as it has done during the last year, in the eventuality of government exceeding its budgeted borrowing target, thereby arresting any major spike in yields.

#### FUNDS UNDER MANAGEMENT - OPERATIONS

Tata Mutual Fund as on 31<sup>st</sup> March'2011, manages forty one open ended schemes of which seventeen are equity schemes, two are balanced schemes, twenty one are debt schemes, one is Equity Linked Saving Scheme (ELSS) and twenty one are close ended schemes of which two are an equity schemes, seventeen are debt schemes, and two are Equity Linked Saving Scheme (ELSS). The average net assets under management were around Rs22835.69 crores as on 31.03.2011 which have increased from Rs. 21935.17 crores as on 31.03.2010 showing an increase of Rs 900.52 crores. The AMC's continued focus on marketing and sales efforts has been showing good results.

Kindly refer Annexure A for investment objective, policy and performance of respective schemes of Tata Mutual Fund.

#### 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 Limited as a Trustee in accordance with the provisions of the Indian Trusts 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 Limited

The Trustee is the exclusive holder of the Trust Funds and holds the same in trust for the benefit of the unitholders who are the ultimate owner/beneficiaries of the funds. 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 Mafatlal Centre, 9<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021. 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 TTCL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF. TAML was approved to act as an Asset Management Company for TMF by SEBI on 30<sup>th</sup> June, 1995. The network of TAML as on June 30, 2011 is approximately about Rs. 128.82 crores.

#### 3. Significant Accounting Policies:

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

#### 4. Unclaimed Dividend & Redemptions:

Scheme	Unclaimed Dividend		Unclaimed Redemption		Total	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Tata Balanced Fund	3,949,321	3,456	414,322	23	4,363,643	3,479
Tata Dynamic Bond Fund	0	0	4,965	1	4,965	1
Tata Dividend Yield Fund	695,596	575	1,197,816	43	1,893,412	618
Tata Equity Opportunities Fund	4,123,988	5,609	927,221	45	5,051,209	5,654
Tata Equity P/E Fund	142,159	89	839,157	37	981,316	126
Tata Service Industries Fund	0	0	77,978	6	77,978	6
Tata Floating Rate Long Term Fund	0	0	1,310	2	1,310	2
Tata Floating Rate Short Term Fund(Tata Money Market Fund)	0	0	53,631	7	53,631	7
Tata Growth Fund	2,033,788	2,794	400,555	36	2,434,343	2,830
Tata Income Fund	1,175,931	770	283,901	21	1,459,833	791
Tata Index Fund-Nifty	0	0	11,674	1	11,674	1
Tata Tax Saving Fund	7,745,994	2552	456,133	23	8,202,127	2,575
Tata Young Citizens' Fund	0	0	419,608	55	419,608	55

Scheme	Unclaimed Dividend		Unclaimed Redemption		Total	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Tata Income Plus Fund	0	0	27,379	1	27,379	1
Tata Infrastructure Fund	1,539,471	675	945,856	62	2,485,327	737
Tata Liquid Fund	0	0	30,225	1	30,225	1
Tata Life Sciences & Technology Fund	447,657	97	311,099	10	758,755	107
Tata Mid Cap Fund	0	0	543,451	22	543,451	22
Tata MIP Plus Fund	0	0	520,648	22	520,648	22
Tata Pure Equity Fund	782,438	236	925,779	58	1,708,217	294
Tata Select Equity Fund	1,020,111	465	514,114	21	1,534,226	486
Tata Short Term Bond Fund	0	0	12,545	1	12,545	1

**5. 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) 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 price.

**6. Redressal of Complaints received against Mutual Funds (MFs) during 2010-2011:**

**Name of Mutual Fund: TATA Mutual Fund**

**Total Number of Folios: 1422508**

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	31	49	69	1	2	0	0	3	0	3	2
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	158	146	0	1	0	0	1	7	1	3
I D	Interest on delayed payment of Redemption	0	64	63	0	0	0	0	1	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	34	34	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	273	273	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	38	38	0	0	0	0	0	0	0	0
IV	Others	4	178	177	0	0	0	1	4	0	0	0

# Including against its authorized persons/ distributors/ employees. etc.

\*Non Actionable - Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

**For Tata Trustee Company Limited,**

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

Place: Mumbai  
Date: July 26, 2011

**Annexure A:**  
**Investment Objective, policy and performance of the schemes**

**Tata Service Industries Fund:**

An open ended equity scheme. The investment objective of the scheme is to provide income distribution and/ or medium to long term capital gains by investing predominantly in equity/ equity related instrument of the companies in the service & service related sectors.

The fund has under performed the benchmark during FY'11 as most of the constituent sectors like construction, media, telecom, hotels, power utilities etc under performed during the year. During the year the fund was under weight the banking sector which has very high weightage in the index and the sector was the best performing one within the index.

**Performance at a glance (% as on 31<sup>st</sup> March, 2011)**

	<b>Last 1 year</b>	<b>Last 3 years</b>	<b>Last 5 years</b>	<b>Since Inception</b>
Tata Service Industries Fund	-2.81	5.43	6.22	14.92 (05/04/05)
BSE SENSEX	10.94	7.52	11.50	19.92

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

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

## Corporate Governance of Public Listed Companies

### Voting Policy

Tata Asset Management Limited (The AMC) is the Asset Management Company for Tata Mutual Fund. (Fund) The AMC has set out this Voting policy. The Policy contains the principles that form the basis of all votes. The AMC believes that these principles are essential to ensure the long-term performance of assets managed by the AMC. In general, the AMC does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its funds unit holders. The AMC will follow a common voting policy for all its holdings including group companies and companies which have subscribed to the units of the schemes of the AMC without any bias towards any company. The interests of its unitholders being of prime importance.

The Schemes are entitled to exercise the voting rights attached to the shares. The shareholders do not necessarily need to be physically present at the site of the company's annual meeting / extra-ordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote by proxy.

The AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments. This may imply that the AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. Mutual fund manager will only be voting in the exclusive interest of the unitholders, without taking into consideration the interest of any particular lobby/business group / promoter etc of such company.

#### Decision Making Process on Voting Policy:

- 1. Corporate Governance matters** (including proposals for merger, demerger, corporate restructuring, Takeovers, Buy-back etc): The Fund would vote in favour of the proposals only if it is clearly evident that the proposal is in the interest of the unitholders. The fund would vote against the proposals pertaining to takeover of the company etc which is not in the interest of unitholders. The fund would abstain from voting for proposals which do not have any significant impact on the interest of the unitholders.
- 2. Preferential Allotment to Promoters:** The Fund will vote against any such proposal which without any reasonable cause proposes to issue equity / equity related instruments to the promoters at an unreasonably lower price as compared to its intrinsic value. In other cases the Fund would abstain from voting for proposals which do not have any significant impact on the interest of the unitholders.
- 3. Stock Options and proposals for management compensation:** The Fund would vote against the proposal of Stock options which in the opinion of the investment committee excessively dilute the shareholder value. In other cases the Fund would abstain from voting.
- 4. Social and Corporate Social Responsibility:** The fund would vote against the proposal which in the opinion of investment committee have an adverse impact on the society/ environment. In other cases it would abstain from voting.
- 5. Board of Directors:** The fund believes that the foundation of good corporate governance comes from appointing responsible, qualified, and independent directors hence the appointment of directors will be considered with due care and caution.
- 6. Other matters:** Any other matter which in the opinion of the investment committee is adversely affecting the interest of the funds unitholders will be voted against.

#### Internal mechanism for review and control on the above process:

The Fund has an internal mechanism for review of the above process.

- Investment Committee will be responsible for adherence to the Voting Policy. Investment Committee will review the Voting Policy periodically and make changes to it from time to time when required.
- Compliance Team will also independently monitor adherence of the Voting Policy and exceptions if any will be reported to the Trustees



**Details of actual votes cast by Tata Mutual Fund During 2010-11  
Management Proposals**

Sr. No.	Name of the Company	Date of Meeting (AGM/ EGM)	Type of Meeting	Proposal Category <sup>§</sup>						Management Recommendation	Voted * (For / Against / Abstain)
				1	2	3	4	5	6		
1	Areva T & D	23/Apr/10	AGM					✓	✓	For	Abstain/ Not Attended
2	Glaxo Smithkline Consumer Health	23/Apr/10	AGM					✓	✓	For	Abstain/ Not Attended
3	Bank of Baroda	7/May/10	AGM						✓	For	Abstain/ Not Attended
4	Jyoti Structure	26/May/10	Postal Ballot						✓	For	Abstain/ Not Attended
5	Rallis India	28/May/10	Postal Ballot		✓					For	Abstain/ Not Attended
6	Tata Motors	8/Jun/10	Postal Ballot		✓				✓	For	Abstain/ Not Attended
7	Power Grid Corporation of India	10/Jun/10	Postal Ballot		✓					For	Abstain/ Not Attended
8	Rallis India	15/Jun/10	AGM					✓	✓	For	Abstain/ Not Attended
9	Andhra Bank	16/Jun/10	AGM						✓	For	Abstain/ Not Attended
10	ICICI Bank	21/Jun/10	EGM	✓						For	Abstain/ Not Attended
11	Patni Computer Systems Limited	23/Jun/10	AGM					✓	✓	For	Abstain/ Not Attended
12	Consolidated Construction Consortium Ltd.	24/Jun/10	AGM		✓	✓		✓	✓	For	Abstain/ Not Attended
13	ICICI Bank	28/Jun/10	AGM					✓	✓	For	Abstain/ Not Attended
14	Pantaloon Retail India Ltd.	28/Jun/10	EGM	✓	✓			✓	✓	For	Abstain/ Not Attended
15	HDFC Bank	30/Jun/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
16	Power Grid Corporation of India	6/Jul/10	Postal Ballot						✓	For	Abstain/ Not Attended
17	Exide Industries	14/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
18	Sterlite Technologies	14/Jul/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
19	Colgate	15/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
20	Polaris Software Lab	15/Jul/10	AGM						✓	For	Abstain/ Not Attended
21	Crompton Greaves	19/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
22	Hindustan Unilever	20/Jul/10	Postal Ballot		✓					For	Abstain/ Not Attended
23	Mahindra Lifespace	21/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
24	Thermax	21/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
25	Deepak Fertilizers	22/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
26	IDBI Bank	22/Jul/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
27	CESC	23/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
28	ITC	23/Jul/10	AGM		✓	✓		✓	✓	For	Abstain/ Not Attended
29	Tata Sponge Iron	24/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
30	Bharat Forge	26/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
31	Hindustan Unilever	27/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
32	Titan Industries	27/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
33	Usha Martin	27/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
34	Mahindra & Mahindra Ltd.	28/Jul/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
35	Torrent Pharma	30/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
36	Voltamp Transformer	30/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
37	Hinduja Global Solution	31/Jul/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
38	Karnataka Bank	31/Jul/10	AGM					✓	✓	For	Abstain/ Not Attended
39	ACC Ltd.	4/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
40	Axis Bank	6/Aug/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
41	Balrampur Chini Mill	6/Aug/10	EGM	✓						For	Abstain/ Not Attended
42	Shree Cements	14/Aug/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
43	Mphasis Limited	16/Aug/10	Postal Ballot			✓			✓	For	Abstain/ Not Attended
44	Voltas	16/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
45	Cipla	25/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
46	Oracle Financial Services (ex Iflex Solution)	25/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
47	Motherson Sumi Systems Ltd.	26/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
48	Larsen & Toubro	26/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
49	GMR Infrastructure	27/Aug/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
50	TVS Motors Company Ltd.	27/Aug/10	Postal Ballot		✓					For	Abstain/ Not Attended
51	Bajaj Auto	28/Aug/10	Postal Ballot	✓	✓	✓				For	Abstain/ Not Attended
52	Welspun Corporation Ltd.	31/Aug/10	AGM					✓	✓	For	Abstain/ Not Attended
53	Bharti Airtel Ltd.	1/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
54	Hindalco	3/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
55	HT Media	7/Sep/10	Postal Ballot					✓	✓	For	Abstain/ Not Attended
56	Rural Electrification Corpn. Ltd.	8/Sep/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
57	Tata Power Ltd.	8/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended

Sr. No.	Name of the Company	Date of Meeting (AGM/ EGM)	Type of Meeting	Proposal Category <sup>s</sup>						Management Recommendation	Voted * (For / Against / Abstain)
				1	2	3	4	5	6		
58	Sadbhav Engineering Ltd.	8/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
59	TVS Motors Company Ltd.	8/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
60	Tamilnadu Newsprint Papers	8/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
61	Jyoti Structure	15/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
62	Cairn India Ltd.	15/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
63	Hindustan Petroleum Ltd.	16/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
64	FirstSource Solution	16/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
65	Bharat Heavy Elect. Ltd.	17/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
66	IvrcI Infrastructure Prj.	18/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
67	Indian Oil Corporation Ltd.	21/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
68	Jaiprakash Associates	21/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
69	NHPC Ltd.	22/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
70	GAIL (India) Ltd.	22/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
71	Oil & Natural Gas Corporation Ltd.	23/Sep/10	AGM				✓	✓	✓	For	Abstain/ Not Attended
72	NTPC Limited	23/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
73	Gujarat State Fertilizers & Chemicals Ltd.	24/Sep/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
74	Eveready Industries Ltd.	24/Sep/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
75	Power Grid Corporation of India Ltd.	24/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
76	Idea Cellular Ltd.	27/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
77	Educomp Solutions Ltd.	27/Sep/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
78	Reliance Power Ltd.	28/Sep/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
79	DLF Limited	28/Sep/10	AGM		✓	✓		✓	✓	For	Abstain/ Not Attended
80	Jindal Steel & Power Ltd.	28/Sep/10	AGM	✓		✓		✓	✓	For	Abstain/ Not Attended
81	OPTO CIRCUITS	28/Sep/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
82	Reliance Capital	28/Sep/10	Postal Ballot			✓	✓	✓	✓	For	Abstain/ Not Attended
83	Gujarat MineralDevelopment Corporation Ltd.	28/Sep/10	AGM	✓					✓	For	Abstain/ Not Attended
84	Jain Irrigation Systems Ltd.	29/Sep/10	AGM		✓	✓		✓	✓	For	Abstain/ Not Attended
85	United Spirits Ltd.	29/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
86	McNally Bharat Engineering Co. Ltd.	30/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
87	Madhucon Projects	30/Sep/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
88	Shiv Vani Oil and Gax Exp. Ser. Ltd.	30/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
89	Maharashtra Seamless	30/Sep/10	AGM					✓	✓	For	Abstain/ Not Attended
90	Asian Hotels North Ltd.	4/Oct/10	Postal Ballot	✓					✓	For	Abstain/ Not Attended
91	Power Grid Corporation of India Ltd.	6/Oct/10	Postal Ballot	✓					✓	For	Abstain/ Not Attended
92	Nagarjuna Construction Company Ltd.	8/Oct/10	AGM					✓	✓	For	Abstain/ Not Attended
93	UTV Software Communications Ltd.	14/Oct/10	Postal Ballot	✓	✓				✓	For	Abstain/ Not Attended
94	SESA Goa Ltd.	18/Oct/10	EGM		✓	✓		✓	✓	For	Abstain/ Not Attended
95	CRISIL	18/Oct/10	Postal Ballot	✓					✓	For	Abstain/ Not Attended
96	Greaves Cotton Ltd.	19/Oct/10	AGM		✓			✓	✓	For	Abstain/ Not Attended
97	Sun TV Network Ltd.	23/Oct/10	Postal Ballot					✓		For	Abstain/ Not Attended
98	HCL Infosystems Ltd.	27/Oct/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
99	HCL Technologies Limited	28/Oct/10	AGM			✓		✓	✓	For	Abstain/ Not Attended
100	Jaiprakash Associates	28/Oct/10	Postal Ballot	✓	✓				✓	For	Abstain/ Not Attended
101	Sun TV Network Ltd.	29/Oct/10	Postal Ballot			✓		✓		For	Abstain/ Not Attended
102	Zee Entertainment Enterprises Ltd.	29/Oct/10	AGM	✓	✓			✓	✓	For	Abstain/ Not Attended
103	Mahindra & Mahindra Ltd.	29/Oct/10	EGM		✓					For	Abstain/ Not Attended
104	Cairn India Ltd.	31/Oct/10	Postal Ballot	✓					✓	For	Abstain/ Not Attended
105	INDIAN OIL CORPORATION LTD.	1/Nov/10	Postal Ballot	✓						For	Abstain/ Not Attended
106	Pantaloon Retail India Ltd.	3/Nov/10	AGM	✓				✓	✓	For	Abstain/ Not Attended
107	ABB	5/Nov/10	AGM					✓	✓	For	Abstain/ Not Attended
108	JMC Projects (India) Ltd.	6/Nov/10	EGM		✓				✓	For	Abstain/ Not Attended
109	Sun Pharmaceutical Industries Ltd.	8/Nov/10	Postal Ballot	✓	✓				✓	For	Abstain/ Not Attended
110	Suzlon Energy Ltd.	15/Nov/10	Postal Ballot	✓	✓					For	Abstain/ Not Attended
111	Sadbhav Engineering Ltd.	17/Nov/10	Postal Ballot	✓	✓				✓	For	Abstain/ Not Attended
112	United Bank of India	26/Nov/10	EGM					✓		For	Abstain/ Not Attended
113	Unichem Laboratories Ltd.	29/Nov/10	Postal Ballot		✓		✓			For	Abstain/ Not Attended
114	Ballarpur Industries Ltd.	1/Dec/10	AGM					✓	✓	For	Abstain/ Not Attended
115	Cummins India	8/Dec/10	AGM					✓	✓	For	Abstain/ Not Attended
116	LIC Housing Finance Ltd.	10/Dec/10	Postal Ballot	✓	✓					For	Abstain/ Not Attended
117	GVK Power & Infrastructure Ltd.	10/Dec/10	Postal Ballot	✓			✓			For	Abstain/ Not Attended
118	Oricon Enterprises Ltd.	11/Dec/10	AGM					✓	✓	For	Abstain/ Not Attended

Sr. No.	Name of the Company	Date of Meeting (AGM/ EGM)	Type of Meeting	Proposal Category <sup>5</sup>						Management Recommendation	Voted * (For / Against / Abstain)
				1	2	3	4	5	6		
119	Reliance Infrastructure Ltd.	12/Dec/10	AGM					✓	✓	For	Abstain/ Not Attended
120	ESS DEE Aluminium Ltd.	14/Dec/10	AGM					✓	✓	For	Abstain/ Not Attended
121	Wabco TVS (India) Ltd.	18/Dec/10	Postal Ballot			✓				For	Abstain/ Not Attended
122	KEC International Ltd.	18/Dec/10	Postal Ballot		✓			✓	✓	For	Abstain/ Not Attended
123	Wabco-TVS (India) Ltd.	18/Dec/10	Postal Ballot	✓				✓		For	Abstain/ Not Attended
124	Lupin Ltd.	20/Dec/10	Postal Ballot					✓		For	Abstain/ Not Attended
125	ESS DEE Aluminium Ltd.	21/Dec/10	Postal Ballot				✓			For	Abstain/ Not Attended
126	Federal Bank Ltd.	21/Dec/10	Postal Ballot			✓	✓			For	Abstain/ Not Attended
127	Tata Steel Ltd.	21/Dec/10	Postal Ballot		✓				✓	For	Abstain/ Not Attended
128	Agre Developers Ltd.	27/Dec/10	Postal Ballot	✓				✓		For	Abstain/ Not Attended
129	Nagarjuna Construction Company Ltd.	17/Jan/11	Postal Ballot	✓						For	Abstain/ Not Attended
130	HCL Technologies Limited	17/Jan/11	Postal Ballot					✓		For	Abstain/ Not Attended
131	Network 18 Media& Investments Limited	17/Jan/11	Postal Ballot	✓	✓					For	Abstain/ Not Attended
132	Ispat Industries Ltd.	18/Jan/11	EGM		✓					For	Abstain/ Not Attended
133	SPICE JET LTD	20/Jan/11	Postal Ballot						✓	For	Abstain/ Not Attended
134	Oil & Natural Gas Corporation Limited	24/Jan/11	Postal Ballot						✓	For	Abstain/ Not Attended
135	Siemens Ltd.	28/Jan/11	AGM					✓	✓	For	Abstain/ Not Attended
136	Zenith Infotech Limited	29/Jan/11	EGM	✓						For	Abstain/ Not Attended
137	Crisil	31/Jan/11	Postal Ballot			✓			✓	For	Abstain/ Not Attended
138	eClerx Services Limited	31/Jan/11	Postal Ballot	✓					✓	For	Abstain/ Not Attended
139	Jaiprakash Associates Limited	16/Feb/11	Postal Ballot		✓			✓		For	Abstain/ Not Attended
140	Hindustan Zinc Limited	21/Feb/11	Postal Ballot		✓				✓	For	Abstain/ Not Attended
141	Mphasis Limited	24/Feb/11	AGM			✓		✓	✓	For	Abstain/ Not Attended
142	Patni Computer Systems Limited	25/Feb/11	Postal Ballot			✓				For	Abstain/ Not Attended
143	Escorts Ltd	25/Feb/11	AGM					✓	✓	For	Abstain/ Not Attended
144	Idea Cellular Ltd.	4/Mar/11	EGM					✓		For	Abstain/ Not Attended
145	Zensar Trechnologies Ltd.	7/Mar/11	Postal Ballot		✓		✓			For	Abstain/ Not Attended
146	Jain Irrigation Systems Ltd.	9/Mar/11	AGM		✓				✓	For	Abstain/ Not Attended
147	Bajaj Electricals Ltd.	14/Mar/11	Postal Ballot		✓				✓	For	Abstain/ Not Attended
148	Jain Irrigation Systems Ltd.	14/Mar/11	Postal Ballot	✓	✓				✓	For	Abstain/ Not Attended
149	Karur Vysya Bank	14/Mar/11	Postal Ballot		✓					For	Abstain/ Not Attended
150	UCO Bank	17/Mar/11	EGM		✓					For	Abstain/ Not Attended
151	Bank of India	17/Mar/11	EGM		✓					For	Abstain/ Not Attended
152	Vijaya Bank	22/Mar/11	EGM		✓					For	Abstain/ Not Attended
153	Allahabad Bank	23/Mar/11	EGM		✓					For	Abstain/ Not Attended
154	United Bank of India	23/Mar/11	EGM		✓					For	Abstain/ Not Attended
155	DB Corp Ltd.	24/Mar/11	EGM			✓				For	Abstain/ Not Attended
156	Zee Entertainment Enterprises Ltd.	24/Mar/11	Postal Ballot		✓					For	Abstain/ Not Attended
157	Siemens Ltd.	24/Mar/11	EGM		✓					For	Abstain/ Not Attended
158	Zee Learn Ltd.	28/Mar/11	AGM	✓	✓					For	Abstain/ Not Attended
159	Punjab Naitonal Bank	28/Mar/11	EGM		✓					For	Abstain/ Not Attended
160	Glaxosmithkline Consumer Healthcare Ltd.	29/Mar/11	AGM						✓	For	Abstain/ Not Attended
161	Glaxosmithkline Pharmaceuticals Ltd.	29/Mar/11	AGM					✓	✓	For	Abstain/ Not Attended
162	Oriental Bank of Commerce	29/Mar/11	EGM		✓					For	Abstain/ Not Attended
163	Bank of Baroda	29/Mar/11	EGM		✓				✓	For	Abstain/ Not Attended
164	Supreme Infrastructure India Ltd.	29/Mar/11	EGM						✓	For	Abstain/ Not Attended

\* Tata Asset Management Ltd does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its scheme's unit holders. However it was felt that during the year the management proposals put up for vote were not inadvertently affecting the interest of the unitholders hence Tata Asset Management Ltd has refrained or abstained from exercising its voting rights.

#### Category <sup>5</sup>

1	Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions
2	Changes in capital structure including increases & decreases of capital & preferred stock issuances
3	Stock option plans and other management compensation issues
4	Social and corporate responsibility issues
5	Appointment & Removal of Directors
6	Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular

## AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA SERVICE INDUSTRIES FUND** ("the Fund") as at 31<sup>st</sup> March, 2011 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. 17 of Schedule VIII Part B wherein the Managements of the Tata Asset Management Limited and Tata Trustee Company Limited have explained their 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 31<sup>st</sup> March, 2011 and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

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

MUMBAI, 26<sup>th</sup> July, 2011

**Balance Sheet of Tata Service Industries Fund as at 31st March, 2011**

	<b>Schedule</b>	<b>As At 31-Mar-11 (Rupees)</b>	<b>As At 31-Mar-10 (Rupees)</b>
<b>LIABILITIES</b>			
Unit Capital	I	556,112,337	681,397,538
Reserves & Surplus	II	505,178,490	711,235,375
Current Liabilities & Provisions	III	4,620,769	54,436,894
		<u><b>1,065,911,596</b></u>	<u><b>1,447,069,807</b></u>
<b>TOTAL</b>			
<b>ASSETS</b>			
Investments	IV	1,063,194,517	1,416,932,767
Other Current Assets	V	2,717,080	29,948,686
Deferred Revenue Expenditure	VI	-	188,354
		<u><b>1,065,911,597</b></u>	<u><b>1,447,069,807</b></u>
<b>TOTAL</b>			

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our report attached.  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Z. F. Billimoria**  
**Partner**

**Director**

**Tata Asset Management Limited**

Mumbai, 26th July, 2011

**Authorised Signatory      Fund Manager**

**Revenue Account of Tata Service Industries Fund  
for the year ended 31st March, 2011**

	Schedule	Year Ended 31-Mar-11 (Rupees)	Year Ended 31-Mar-10 (Rupees)
<b>INCOME</b>			
Dividend		19,305,698	13,078,679
Interest	VII	1,807,202	997,933
Profit on sale / redemption of investments		301,282,882	327,987,774
Other income (Refer Note No. A 7 & B 14 of Sch VIII - Notes to the Accounts)		244,545	7,086
<b>TOTAL (A)</b>		<b><u>322,640,327</u></b>	<b><u>342,071,472</u></b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments		44,580,262	46,041,671
Management fees		15,288,939	15,733,328
Trusteeship fees		525,705	132,707
Commission to Agents [net of load utilised of Rs. 27,580/- (previous year Rs. 145,000/-)]		5,223,340	5,577,009
Publicity expenses		578,350	1,932,288
Audit fees		215,085	193,025
Other operating expenses		2,812,695	2,471,295
Deferred revenue expenses written off	VI	188,354	9,821,457
Custodian fees & expenses		260,314	279,169
Registrar's fees & expenses		6,363,244	5,995,288
Provision/(Reversal) for diminution in value of investments		80,509,036	(292,714,072)
<b>TOTAL (B)</b>		<b><u>156,545,324</u></b>	<b><u>(204,536,835)</u></b>

Surplus ( A - B )	166,095,003	546,608,307
Increase/(Decrease) in unrealised appreciation in value of investments	(164,627,042)	352,488,322
Surplus after considering unrealised appreciation in value of investments	<u>1,467,961</u>	<u>899,096,629</u>
<b>Less : Income Equalisation Account</b>	(90,194,750)	(65,002,664)
	<u>(88,726,789)</u>	<u>834,093,965</u>
<b>Add : Surplus brought forward</b>	1,404,299,378	643,464,487
Surplus after adjustments	<u>1,315,572,588</u>	<u>1,477,558,452</u>
<b>Appropriations</b>		
Income Distribution	61,848,280	73,259,074
<b>Surplus carried forward</b>	<u><b>1,253,724,308</b></u>	<u><b>1,404,299,378</b></u>

Income (Gross) as a percentage to Average Net Assets	25.23	25.68
Recurring Expenses as a percentage to Average Net Assets	2.44	2.43

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our report attached.  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Z. F. Billimoria**  
**Partner**

**Director**

**Tata Asset Management Limited**

Mumbai, 26th July, 2011

**Authorised Signatory      Fund Manager**

**Tata Service Industries Fund**

	<b>As At 31-Mar-11 (Rupees)</b>	<b>As At 31-Mar-10 (Rupees)</b>
<b>Schedule I - Unit Capital</b>		
Initial Capital (315,567,937.500 Units of the face value of Rs. 10/- each)	3,155,679,375	3,155,679,375
<u>Unit Capital</u>		
Units Opening Balance (68,139,753.783 units (previous year 79,126,271.076 units) of the face value of Rs.10/- each)	681,397,538	791,262,708
<b>Add</b> : Units sold during the year (2,145,780.855 units (previous year 5,162,303.676 units) of the face value of Rs.10/- each)	21,457,808	51,623,040
	<hr/> 702,855,346	<hr/> 842,885,748
<b>Less</b> : Units repurchased during the Year (14,674,300.914 units (previous year 16,148,820.969 units) of the face value of Rs.10/- each)	146,743,009	161,488,210
Units Closing Balance (55,611,233.724 units (previous year 68,139,753.783 units) of the face value of Rs.10/- each)	<hr/> <b>556,112,337</b> <hr/>	<hr/> <b>681,397,538</b> <hr/>



**Tata Service Industries Fund**

	<b>As At 31-Mar-11 (Rupees)</b>	<b>As At 31-Mar-10 (Rupees)</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(693,492,210)	(651,655,953)
<b>Less</b> : Deduction during the year	<u>(55,703,846)</u>	<u>(41,836,257)</u>
Closing Balance	(749,196,056)	(693,492,210)
<b><u>Accumulated Load</u></b>		
Opening Balance	428,207	1,029
<b>Add</b> : Collection during the year	<u>260,366</u>	<u>579,264</u>
	688,573	580,293
<b>Less</b> : Transferred to Other Income*	10,755	7,086
<b>Less</b> : Utilised towards agents commission*	<u>27,580</u>	<u>145,000</u>
Closing Balance	650,238	428,207
<b>Revenue Account</b>	1,253,724,308	1,404,299,378
	<b><u>505,178,490</u></b>	<b><u>711,235,375</u></b>

\* Refer Note No A 7 of Sch VIII - Notes to the Accounts

**Tata Service Industries Fund**

	<b>As At</b>	<b>As At</b>
	<b>31-Mar-11</b>	<b>31-Mar-10</b>
	(Rupees)	(Rupees)

**Schedule III - Current Liabilities & Provisions****Current Liabilities**

Management Fees payable	557,173	723,353
Trusteeship Fees payable	472,512	118,674
Selling Commission / Brokerage payable	904,956	769,526
Advertisement & Publicity payable	25,003	1,511,439
Audit Fees payable	215,085	193,025
Custodian Fees & Expenses payable	21,321	29,806
Registrar's Fees & Expenses payable	535,438	502,305
Other Expenses payable	536,910	255,495
Contract for purchase of investments	-	47,604,318
Repurchase amount payable	1,264,020	2,456,424
Inter-scheme dues payable	78,642	265,109
Income Distribution payable	9,709	7,420
	<b><u>4,620,769</u></b>	<b><u>54,436,894</u></b>

**Tata Service Industries Fund**

	<b>As At 31-Mar-11 (Rupees)</b>	<b>As At 31-Mar-10 (Rupees)</b>
<b>Schedule IV - Investments</b>		
<b>(Market / Yield to maturity / Fair value)</b>		
Equity Shares	1,049,720,197	1,324,614,896
Preference Shares	1,212,010	1,157,195
Debentures and Bonds Listed / awaiting listing on recognised stock exchange	-	2,028,725
Reverse Repos	12,262,310	89,131,951
	<u>1,063,194,517</u>	<u>1,416,932,767</u>

**Tata Service Industries Fund**

	<b>As At 31-Mar-11 (Rupees)</b>	<b>As At 31-Mar-10 (Rupees)</b>
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**Schedule V - Other Current Assets**

Balances with banks in current accounts	2,387,620	2,417,911
Cheques on hand	2,000	972,327
Contract for sale of investments	-	25,619,050
Outstanding and accrued income	266,757	191,790
Inter-scheme dues receivable	48,856	307,946
Other receivables	11,847	439,662
	<u><b>2,717,080</b></u>	<u><b>29,948,686</b></u>

**Tata Service Industries Fund**

**As At**  
**31-Mar-11**  
(Rupees)

**As At**  
**31-Mar-10**  
(Rupees)

**Schedule VI - Deferred Revenue Expenditure**

Opening balance	188,354	10,009,811
<b>Less</b> : Amount written off during the year	188,354	9,821,457
Amount deferred to subsequent years *	<u>-</u>	<u><b>188,354</b></u>

\* Refer Note No. A 3 of Sch VIII - Notes to the Accounts

**Tata Service Industries Fund**

**Year Ended**  
**31-Mar-11**  
(Rupees)

**Year Ended**  
**31-Mar-10**  
(Rupees)

**Schedule VII- Interest Income**

Debentures / Bonds / Asset Backed Securities	10,930	41,130
Discounted Securities	-	6,186
Reverse Repos	1,796,272	950,617
	<u>1,807,202</u>	<u>997,933</u>

## TATA MUTUAL FUND

### Schedule VIII - Statement of significant accounting policies and Notes forming part of the Accounts of Tata Service Industries Fund for the year ended 31<sup>st</sup> March, 2011.

#### 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) Discounts on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- e) 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. Investor related expenses viz: Registrar expenses, investor communications, investor meets etc. are 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 of Rs. Nil (previous year Rs. 188,354/-) is included in the Net Asset Value (NAV).

##### 4. INVESTMENTS:

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively. Cost of investments includes brokerage, commission, stamp charges and any charge customarily included in the broker note but excludes custodian fees. In respect of privately placed debt instruments, front end discount, if any, is reduced from the cost of the instrument.
- 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.
- d) Entitlement on sub-division of shares is recognised on the ex-date.

#### PORTFOLIO VALUATION FOR NAV CALCULATION

##### i. Equity and Equity Related Securities:

###### Traded:

Traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited) on which the security is traded. If no trade is reported on the principal stock exchange on a particular valuation date, traded securities are valued at the last quoted price on any other recognised stock exchange.

When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.

###### 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 securities are valued at fair value as per procedures determined by the Tata Asset Management Limited (TAML) and such basis of valuation is approved by the Tata Trustee Company Limited in accordance with the SEBI Regulations and related circulars.

##### ii. Debt Securities and Related Instruments (Other than floating rate Securities)

###### Traded:

In respect of debt securities not being Government Securities or Treasury Bills:

Upto 31<sup>st</sup> July, 2010, traded debt securities were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which the security is traded. Consequent to SEBI's circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2<sup>nd</sup> February, 2010 (the "SEBI Circular on valuation of Debt Securities and Money Market Instruments"), with effect from 1<sup>st</sup> August, 2010, such securities are valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange (National Stock Exchange of India Limited) on which the security is traded.

**Non Traded/Thinly Traded securities/Asset backed Debt Securities:**

When a debt security is not traded on the principal stock exchange or any other exchange on a particular valuation day, the security is considered as 'Non-Traded Security'.

A debt security (other than a Government Security or a Treasury Bill) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crore) on the principal stock exchange.

Up to 31<sup>st</sup> July,2010, the Non – traded/ Thinly Traded Debt securities/ Asset backed securities having maturity over 182 days have been classified by Tata Asset Management Limited (TAML) as "investment grade" and "below investment grade". The values applied by TAML for "investment grade" debt securities are on the basis of the risk free benchmark yield and matrix of spread obtained from CRISIL and ICRA (agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")), which are aggregated to arrive at the average yield for valuation. In the opinion of Tata Asset Management Limited (TAML), these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Limited. These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Non – traded/ Thinly Traded Debt securities/ Asset Backed Securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

Based on the SEBI Circular on valuation of Debt Securities and Money Market Instruments, with effect from 1<sup>st</sup> August, 2010, Non-Traded / Thinly Traded Debt Securities/ Asset Backed securities of over 91 days to maturity are valued at matrix of spread over the risk free benchmark yield. The risk free benchmark yield and matrix of spread is obtained from CRISIL and ICRA (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")), which are aggregated to arrive at the average yield for valuation.. Non-Traded / Thinly Traded Debt Securities / Asset Backed Securities with residual maturity of upto 91 days are valued on an amortisation basis (i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument).

**iii. Floating Rate Debt Securities (with put/call options, Interest reset , floor and caps on coupon rate):**

**Traded:**

Upto 31<sup>st</sup> July, 2010, traded floating rate securities were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which the security is traded. Consequent to SEBI's circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2<sup>nd</sup> February, 2010 (the "SEBI Circular on valuation of Debt Securities and Money Market Instruments"), with effect from 1<sup>st</sup> August, 2010, such securities are valued at the weighted average price at which they are traded on the particular valuation day on the principal stock exchange (National Stock Exchange of India Limited) on which the security is traded.

**Non-Traded:**

Upto 31<sup>st</sup> July, 2010, the Non-Traded / Thinly Traded Floating rate Debt securities with a residual maturity / next reset date/ put/call date over 182 days are valued on the basis of the risk free benchmark yield and matrix of spread obtained from CRISIL and ICRA (agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")) which are aggregated to arrive at the average yield for valuation. In the opinion of Tata Asset Management Limited (TAML), these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Limited. These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Upto 31<sup>st</sup> July, 2010, the Non-Traded / Thinly Traded Floating rate Debt securities with a residual maturity / next reset/ put/call date upto 182 days are valued on the basis of amortisation basis (i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity/ interest reset/ put/call date of the instrument



Based on the SEBI Circular on valuation of Debt Securities and Money Market Instruments , with effect from 1<sup>st</sup> August, 2010, Non-Traded/ Thinly Traded Floating rate Debt securities of over 91 days to maturity/ next reset date/ put/call date are valued at matrix of spread over the risk free benchmark yield. The risk free benchmark yield and matrix of spread is obtained from CRISIL and ICRA (both agencies being entrusted for the purpose by the Association of Mutual Funds in India (“AMFI”)), which are aggregated to arrive at the average yield for valuation.

Non-Traded/ Thinly Traded Floating Rate Securities with residual maturity/ next reset date of upto 91 days are valued on an amortisation basis (i.e. at cost / last valuation price (as applicable) plus the difference between the redemption value and cost / last valuation price (as applicable) spread uniformly over the remaining maturity/ interest reset/ put/ call date of the instrument.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days, the valuation on an amortisation basis is determined taking the coupon rate as floor.

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2011 is Rs.Nil (previous year Rs.2,028,725/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received and fully provided Rs.Nil (previous year Rs. Nil).

**iv Investment in Reverse Repo :**

Investment bought on ‘Repo’ basis are valued at cost plus accrued interest.

**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. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year. However, this departure from the Guidance Note does not have any impact on the scheme’s net assets and the financial statements of the scheme. 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.

**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.

**UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase and redemption 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 price is disclosed as “Accumulated Load” which is considered for computation of the Net Asset Value. In terms of SEBI Circular dated 9<sup>th</sup> March, 2011, the load balance needs to be segregated into two separate accounts in the books of the scheme. One account should reflect load balance as on 31<sup>st</sup> July, 2009 and the other account should reflect accretions after 31<sup>st</sup> July, 2009. Further as per the circular, the utilisation of load balance from the load account as of 31<sup>st</sup> July, 2009 should be restricted to one-third in each of the financial year and the said utilisation should be only for meeting marketing and selling expenses including distributor’s / agent’s commissions. The accretions after 31<sup>st</sup> July, 2009 can be utilised without any restrictions.

Accordingly, an amount of Rs.27,580/- (previous year Rs.145,000/-) has been utilised for marketing and selling expenses, including distributor’s / agent’s commissions as per the aforesaid circular.

Further, an amount of Rs.10,755/- (previous year Rs.7,086/-) representing exit load in excess of 1% is transferred to “Other Income” in terms of SEBI Circular dated 30<sup>th</sup> June, 2009. 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, 2011.**

1. The aggregate value of purchases and sales (including redemptions) of investment for the year ended 31<sup>st</sup> March, 2011, expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-11		As at 31-3-10	
	Value* Rs.	%	Value* Rs.	%

Aggregate value of Purchases	578,836,742	45.26	1,101,702,397	82.71
Aggregate value of Sales (including redemptions)	866,868,641	67.79	1,339,791,615	100.58

\* The amounts do not include CBLO and Reverse Repo transactions.

2. 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, 2011 of any scheme of the fund, in terms of Regulation 25 (11).

(Refer Annexure 1).

3. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2011.

(Refer Annexure 2).

4. In accordance with the SEBI Regulations, Management Fees are paid at the rate of 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores (previous year: 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores ) and Trusteeship Fees are paid as per the table below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-10	14-06-10	0.0100%	01-04-09	31-03-10	0.0100%
15-06-10	31-03-11	0.0500%			

In addition to the trusteeship fees debited in the scheme's books for the year ended 31<sup>st</sup> March, 2011, additional trusteeship fees has been paid directly by Tata Asset Management Limited to Tata Trustee Company Limited to the extent of Rs.Nil (previous year Rs.530,826/-).

5. Contingent liabilities as at 31<sup>st</sup> March, 2011 are Rs.Nil (previous year Rs. Nil).
6. Disclosure under Regulation 25(8) of the SEBI (MF) Regulations, 1996 have been made in respect of brokerage and commission paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest as per SEBI Circular dated 15<sup>th</sup> March, 2010.

(Refer Annexure 3).

7. Investments made in group / associate companies.

(Refer Annexure 4).

8. Disclosure under Regulation 25(8) of the SEBI (MF) Regulations 1996 have been made in the table below in respect of other payments made 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	2010 – 2011 Rs.	2009 – 2010 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2011
Tata Asset Management Limited	Management Fees	15,288,939	15,733,328	100%*
Tata Trustee Company Limited	Trusteeship Fees	525,705	132,707	100%**

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

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

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

Particulars	As at 31-03-11		As at 31-03-10	
	Dividend Growth	17.1570 23.0019	Dividend Growth	18.8691 23.5137
Face Value	10.00		10.00	
Net Asset Value	Dividend Growth	17.1570 23.0019	Dividend Growth	18.8691 23.5137

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

Particulars	2010 – 2011	2009 – 2010
	Rs.	Rs.
Unrealised appreciation	214,283,887	378,910,929
Unprovided diminution	Nil	Nil

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2011.

12. 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<sup>th</sup> November, 2000. As at 31<sup>st</sup> March, 2011 the unclaimed redemption amount is Rs. 77,978/- for 6 investors (previous year Rs.77,978/- for 6 investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

13. 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, 2011 reverse repos aggregating to Rs.12,262,310/- (previous year Rs.89,131,951/-) are held in the name of Tata Trustee Company Limited A/c Tata Mutual Fund.

14. Other income includes an amount of Rs.233,790/- (previous year Rs.Nil) towards excess provision of previous year no longer required.

15. During the current year, there has been a change in the accounting policy relating to the valuation of debt securities, government securities, treasury bills and money market instruments pursuant to an amendment of valuation norms prescribed by SEBI and the guidance provided by AMFI. This has been explained in note no. 5 in Part A above. The impact of the change on the Revenue Account and the carrying value of investments is not ascertainable.

16. No provision for income tax has been made since the income of the schemes is exempt u/s 10(23D) of the Income Tax Act 1961.

17. 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 and Tata Trustee Company Ltd. is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI (MF) Regulations, 1996 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 (MF) Regulations, 1996.

18. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year figures.

On behalf of the Board of Directors  
of **Tata Trustee Company Limited**

**Director**  
**Tata Asset Management Limited**

**Authorised Signatory      Fund Manager**

**ANNEXURE 1**

Market Value of investments made in each companies which have invested more than 5% of the net assets of a scheme and investments made by that or any other scheme of Tata Mutual Fund in such companies or its subsidiaries within one year of the latter investment calculated on either side in terms of regulation 25 (11) as on 31st March, 2011 :

COMPANY WHICH HAS INVESTED	SCHEMES IN WHICH COMPANIES HAVE INVESTED MORE THAN 5% OF THE NET ASSETS	SCHEMES WHICH HAVE INVESTED	AGGREGATE COST OF ACQUISITION DURING THE PERIOD ENDED 31ST MARCH 2011	OUTSTANDING AS AT 31ST MARCH 2011 AT FAIR / MARKET VALUE
ABAN LOYD CHILES OFFSHORE LTD.	TATA TREASURY MANAGER FUND	TATA GROWTH FUND	16,492,531.20	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	97,860,687.50	0.00
		TATA INFRASTRUCTURE FUND	125,124,383.50	0.00
		TATA MID CAP FUND	28,973,689.20	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	36,046,647.90	0.00
		TATA SELECT EQUITY FUND	10,215,392.00	0.00
		TATA SIP FUND SCHEME-1	20,075,225.96	0.00
ALLAHABAD BANK	TATA FLOATER FUND TATA LIQUID FUND	TATA BALANCED FUND	37,598,017.00	0.00
		TATA CONTRA FUND	34,461,984.00	0.00
		TATA DIVIDEND YIELD FUND	34,461,984.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	104,039,004.00	98,047,500.00
		TATA EQUITY P/E FUND	48,546,236.50	0.00
		TATA FIXED MATURITY PLAN - SERIES 25 SCHEME B	11,965,628.18	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	734,121,750.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	984,671,500.00	395,127,017.80
		TATA FIXED INCOME PORTFOLIO FUND-B2	441,920,900.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	540,119,100.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C3	245,607,000.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	44,158,248.91	9,228,000.00
		TATA FLOATER FUND	5,500,144,728.30	2,846,686,152.00
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	87,852,608.01	88,359,296.01
		TATA GILT MID TERM FUND	119,656,281.84	0.00
		TATA GROWTH FUND	8,577,768.00	5,767,500.00
		TATA INFRASTRUCTURE TAX SAVING FUND	5,221,195.00	4,614,000.00
		TATA LIQUID FUND	3,816,468,800.00	1,813,655,313.67
		TATA MID CAP FUND	14,800,370.00	10,381,500.00
		TATA MIP PLUS FUND	197,373,756.00	0.00
		TATA MONEY MARKET FUND	242,209,750.00	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	20,323,680.50	0.00
		TATA PURE EQUITY FUND	129,529,989.00	80,745,000.00
TATA SERVICE INDUSTRIES FUND	33,524,981.00	0.00		
TATA SHORT TERM BOND FUND	243,030,750.00	0.00		
TATA SMART INVESTMENT PLAN-1 SCH-A	2,706,338.82	0.00		
TATA SMART INVESTMENT PLAN-1 SCH-B	100,278.20	193,788.00		
TATA TREASURY MANAGER FUND	293,252,906.60	0.00		
TATA YOUNG CITIZENS FUND	33,915,599.42	0.00		
AXIS BANK LTD.	TATA LIQUID FUND	TATA BALANCED FUND	47,962,899.00	13,901,273.50
		TATA EQUITY P/E FUND	206,759,689.50	210,547,500.00
		TATA FLOATER FUND	10,435,386,250.00	2,917,915,150.16
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME B	236,963,188.45	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	284,105,513.85	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	249,589,750.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	26,195,899.00	0.00
TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	162,051,237.76	99,832,148.93		
TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	1,365,450,750.00	1,384,487,192.00		
TATA FIXED INVESTMENT PLAN 2 SCHEME-A	137,920,350.00	0.00		
TATA FIXED INCOME PORTFOLIO FUND-A2	294,327,983.20	99,454,450.00		
TATA FIXED INCOME PORTFOLIO FUND-A3	998,221,103.00	0.00		
TATA FIXED INCOME PORTFOLIO FUND-B2	19,833,547.94	0.00		

		TATA FIXED INCOME PORTFOLIO FUND-B3	979,640,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C2	9,981,078.36	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C3	196,467,138.40	0.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME A	408,156,300.00	410,104,479.50
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME B	242,742,975.00	19,561,868.04
		TATA MONEY MARKET FUND	348,022,600.00	0.00
		TATA GILT MID TERM FUND	58,128,438.64	0.00
		TATA INCOME FUND	47,591,000.00	0.00
		TATA INDEX FUND - NIFTY A	1,044,648.75	1,722,523.95
		TATA INDOGLOBAL INFRASTRUCTURE FUND	217,824,634.44	133,346,750.00
		TATA INFRASTRUCTURE FUND	424,486,514.37	322,839,500.00
		TATA LIQUID FUND	3,941,610,049.00	0.00
		TATA MIP PLUS FUND	47,589,000.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	275,155,178.00	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	19,911,852.80	4,723,282.25
		TATA SMART INVESTMENT PLAN-1 SCH-B	299,590.67	346,701.55
		TATA SHORT TERM BOND FUND	291,232,103.00	0.00
		TATA TAX ADVANTAGE FUND - 1	36,281,159.80	31,582,125.00
		TATA TREASURY MANAGER FUND	773,242,036.68	0.00
		TATA PURE EQUITY FUND	62,196,709.00	0.00
		TATA TAX SAVING FUND	40,849,257.70	44,916,800.00
		TATA YOUNG CITIZENS FUND	131,973,624.50	49,355,296.51
BALRAMPUR CHINI MILLS LTD.	TATA FLOATING RATE SHORT TERM FUND	TATA CAPITAL BUILDER FUND	35,610,992.00	28,080,000.00
	TATA TREASURY MANAGER FUND	TATA CONTRA FUND	33,828,106.20	18,603,000.00
		TATA DIVIDEND YIELD FUND	46,247,725.90	29,835,000.00
		TATA EQUITY OPPORTUNITIES FUND	158,709,455.33	70,200,000.00
		TATA EQUITY P/E FUND	333,050,527.79	224,640,000.00
		TATA GROWTH FUND	7,580,744.50	5,967,000.00
		TATA MID CAP FUND	13,377,784.00	10,530,000.00
		TATA MIP PLUS FUND	11,673,191.00	9,126,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	35,320,579.57	0.00
		TATA PURE EQUITY FUND	83,826,028.00	0.00
		TATA SIP FUND SCHEME-2	19,510,992.50	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	2,708,493.82	1,388,766.60
		TATA TAX ADVANTAGE FUND - 1	36,174,176.00	0.00
		TATA TAX SAVING FUND	36,174,176.00	0.00
BANK OF BARODA	TATA FLOATER FUND	TATA BALANCED FUND	64,496,250.15	67,902,075.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	35,243,679.50	33,710,250.00
		TATA CONTRA FUND	24,212,407.00	24,078,750.00
		TATA DIVIDEND YIELD FUND	39,089,827.50	43,341,750.00
		TATA EQUITY MANAGEMENT FUND	27,382,361.00	28,894,500.00
		TATA EQUITY P/E FUND	151,395,439.50	178,182,750.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	295,227,842.10	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	984,092,807.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	243,967,050.00	0.00
		TATA FLOATER FUND	10,697,954,250.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	8,347,903.30	8,668,350.00
		TATA GROWING ECO INFRA FUND-PLAN B	33,837,972.00	57,789,000.00
		TATA GROWTH FUND	10,269,361.03	22,145,707.95
		TATA INDOGLOBAL INFRASTRUCTURE FUND	228,272,418.69	289,850,361.00
		TATA INFRASTRUCTURE FUND	486,239,706.14	686,525,614.80
		TATA LIQUID FUND	3,469,632,575.50	0.00
		TATA MID CAP FUND	15,700,084.99	41,415,450.00
		TATA MIP PLUS FUND	146,172,450.00	0.00
		TATA MONEY MARKET FUND	196,897,500.00	0.00
		TATA MONTHLY INCOME FUND	97,448,300.00	0.00

		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	11,784,233.00	0.00
		TATA PURE EQUITY FUND	156,673,324.43	171,970,432.50
		TATA SERVICE INDUSTRIES FUND	39,099,327.94	60,395,283.90
		TATA SHORT TERM BOND FUND	146,327,400.00	0.00
		TATA SIP FUND SCHEME-1	36,480,688.55	0.00
		TATA SIP FUND SCHEME-2	13,424,970.43	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	49,860,853.60	3,130,237.50
		TATA SMART INVESTMENT PLAN-1 SCH-B	531,650.83	586,558.35
		TATA TREASURY MANAGER FUND	486,527,250.00	0.00
		TATA YOUNG CITIZENS FUND	46,924,950.00	0.00
BANK OF INDIA	TATA FLOATING RATE SHORT TERM FUND	TATA BALANCED FUND	96,825,700.00	0.00
	TATA LIQUID FUND	TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	98,061,300.00	99,387,772.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	457,307,250.00	469,236,600.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	967,828,967.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	440,053,605.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	962,098,841.00	0.00
		TATA FLOATER FUND	3,529,369,850.00	978,585,894.45
		TATA GILT MID TERM FUND	29,449,667.67	0.00
		TATA LIQUID FUND	2,973,737,250.00	2,695,541,292.00
		TATA MONEY MARKET FUND	88,733,590.05	0.00
		TATA SHORT TERM BOND FUND	244,145,000.00	0.00
		TATA TREASURY MANAGER FUND	737,333,000.00	0.00
		TATA YOUNG CITIZENS FUND	96,830,700.00	0.00
BHARAT FORGE LTD.	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA BALANCED FUND	23,590,443.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	1,546,184.00	1,731,500.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	131,416,082.50	157,566,500.00
		TATA INFRASTRUCTURE FUND	210,655,645.98	299,695,984.90
		TATA INFRASTRUCTURE TAX SAVING FUND	3,092,367.00	3,463,000.00
		TATA MIP PLUS FUND	7,137,606.90	0.00
		TATA MONTHLY INCOME FUND	4,608,415.20	0.00
		TATA TAX ADVANTAGE FUND - 1	9,615,876.00	0.00
		TATA TAX SAVING FUND	14,616,131.40	0.00
BHARTI AIRTEL LTD.	TATA LIQUID FUND	TATA BALANCED FUND	82,397,193.35	57,200,000.00
	TATA FLOATER FUND	TATA CONTRA FUND	74,076,787.19	71,500,000.00
		TATA DIVIDEND YIELD FUND	9,439,234.00	0.00
		TATA EQUITY MANAGEMENT FUND	76,252,551.52	73,287,500.00
		TATA EQUITY OPPORTUNITIES FUND	123,626,697.92	94,022,500.00
		TATA EQUITY P/E FUND	158,887,597.50	191,262,500.00
		TATA FIXED TENURE FUND - SERIES 1	14,008,709.00	14,300,000.00
		TATA GROWING ECO INFRA FUND-PLAN A	8,141,915.35	3,575,000.00
		TATA GROWING ECO INFRA FUND-PLAN B	74,732,626.77	17,875,000.00
		TATA INDEX FUND - NIFTY A	4,645,278.71	2,047,902.00
		TATA INDEX FUND - SENSEX A	4,623,672.10	1,860,787.50
		TATA INDOGLOBAL INFRASTRUCTURE FUND	467,634,480.65	346,775,000.00
		TATA INFRASTRUCTURE FUND	865,765,880.27	779,350,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	6,576,958.10	5,362,500.00
		TATA LIFE SCIENCES & TECHNO. FUND.	21,835,488.76	18,590,000.00
		TATA MIP PLUS FUND	43,280,076.90	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	166,564,801.79	71,500,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	1,615,717,294.99	1,215,500,000.00
		TATA OFFSHORE INDIA SHARIA SCHEME	6,418,635.30	6,792,500.00
		TATA PURE EQUITY FUND	165,994,295.50	201,987,500.00
		TATA SELECT EQUITY FUND	71,129,422.79	57,200,000.00
		TATA SERVICE INDUSTRIES FUND	18,172,309.00	17,875,000.00
		TATA SIP FUND SCHEME-1	29,013,950.32	0.00
		TATA SIP FUND SCHEME-2	17,469,359.38	0.00

		TATA SMART INVESTMENT PLAN-1 SCH-A	6,515,029.19	6,907,615.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	601,210.16	647,075.00
		TATA TAX ADVANTAGE FUND - 1	65,078,867.95	32,175,000.00
		TATA TAX SAVING FUND	51,121,567.04	42,900,000.00
		TATA YOUNG CITIZENS FUND	24,334,313.00	25,025,000.00
BIOCON LTD.	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA GROWTH FUND	6,884,002.00	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA MID CAP FUND	11,014,404.00	0.00
BOSCH LTD.	TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	TATA CAPITAL BUILDER FUND	29,093,944.75	33,400,750.00
		TATA PURE EQUITY FUND	79,288,461.08	92,820,684.25
		TATA YOUNG CITIZENS FUND	5,739,292.32	22,605,627.60
CAIRN INDIA LTD.	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA BALANCED FUND	10,000,733.00	0.00
		TATA CONTRA FUND	12,201,743.00	15,806,250.00
		TATA EQUITY MANAGEMENT FUND	32,650,972.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	66,587,915.00	0.00
		TATA INDEX FUND - NIFTY A	1,300,978.83	772,090.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	84,517,616.00	14,635,182.50
		TATA INFRASTRUCTURE FUND	162,294,976.00	99,521,067.50
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	5,655,052.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	423,418,558.22	351,250,000.00
		TATA OFFSHORE INDIA SHARIA SCHEME	6,044,366.00	7,025,000.00
		TATA PURE EQUITY FUND	32,833,779.00	0.00
		TATA SELECT EQUITY FUND	33,118,259.00	42,150,000.00
		TATA TAX ADVANTAGE FUND - 1	31,497,501.13	15,806,250.00
		TATA TAX SAVING FUND	31,497,501.13	19,318,750.00
CANARA BANK	TATA LIQUID FUND	TATA BALANCED FUND	48,522,400.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	349,501,694.15	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	51,808,653.62	0.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME A	1,951,730.80	0.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	594,138,600.00	609,624,705.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	912,324,500.00	934,110,800.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	900,174,369.18	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,037,869,285.50	68,983,114.56
		TATA FIXED INCOME PORTFOLIO FUND-B2	380,536,728.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	969,656,063.50	0.00
		TATA FIXED TENURE FUND - SERIES 1	67,509,401.33	46,833,610.00
		TATA FLOATER FUND	10,066,922,188.73	2,496,126,043.59
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	488,592,500.00	429,337,041.00
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME B	293,074,200.00	296,887,282.00
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	195,222,186.20	196,349,529.20
		TATA GILT MID TERM FUND	77,624,694.47	46,833,610.00
		TATA GILT SECURITIES FUND	190,370,100.00	0.00
		TATA GILT SHORT MATURITY FUND	466,636,500.00	0.00
		TATA INCOME FUND	139,424,100.00	0.00
		TATA LIQUID FUND	6,584,563,014.00	2,116,115,733.00
		TATA MIP PLUS FUND	145,572,200.00	0.00
		TATA MONEY MARKET FUND	149,413,000.00	0.00
		TATA MONTHLY INCOME FUND	48,522,400.00	0.00
		TATA SHORT TERM BOND FUND	328,405,900.00	0.00
		TATA SIP FUND SCHEME-1	96,562,800.00	0.00
		TATA TREASURY MANAGER FUND	596,340,050.00	304,087,717.42
		TATA YOUNG CITIZENS FUND	194,094,600.00	0.00
CENTRAL BANK OF INDIA	TATA FLOATER FUND	TATA BALANCED FUND	37,663,676.50	0.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	22,774,488.00	17,005,600.00
		TATA CONTRA FUND	19,870,753.41	0.00

		TATA DIVIDEND YIELD FUND	26,502,942.60	35,213,684.60
		TATA EQUITY OPPORTUNITIES FUND	66,760,645.60	0.00
		TATA EQUITY P/E FUND	41,198,379.15	0.00
		TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	455,124,000.00	463,887,450.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	986,823,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,972,215,940.64	392,886,084.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	385,990,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	987,761,500.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C2	337,741,250.00	343,210,971.24
		TATA FIXED INCOME PORTFOLIO FUND-C3	245,317,000.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	2,809,684.00	2,125,700.00
		TATA FLOATER FUND	6,901,172,654.62	2,211,962,969.73
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	977,056,000.00	990,874,538.00
		TATA GILT SECURITIES FUND	240,736,500.00	245,150,693.72
		TATA GROWTH FUND	14,245,027.80	0.00
		TATA INCOME FUND	48,585,200.00	0.00
		TATA INFRASTRUCTURE FUND	256,087,733.34	0.00
		TATA LIQUID FUND	5,631,614,750.00	2,159,351,157.00
		TATA MID CAP FUND	26,456,386.00	0.00
		TATA MIP PLUS FUND	145,757,150.00	16,367,890.00
		TATA MONEY MARKET FUND	88,472,302.08	0.00
		TATA MONTHLY INCOME FUND	97,168,100.00	2,550,840.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	37,382,949.13	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	61,144,622.33	0.00
		TATA PURE EQUITY FUND	104,138,720.26	78,225,760.00
		TATA SERVICE INDUSTRIES FUND	21,074,010.25	0.00
		TATA SHORT TERM BOND FUND	238,006,625.00	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	386,136.63	293,086.25
		TATA TREASURY MANAGER FUND	490,810,750.00	392,241,112.40
CIPLA LTD.	TATA TREASURY MANAGER FUND	TATA BALANCED FUND	26,780,423.00	24,078,750.00
		TATA CONTRA FUND	11,578,186.00	0.00
		TATA DIVIDEND YIELD FUND	11,645,510.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	88,126,942.50	78,657,250.00
		TATA EQUITY P/E FUND	48,450,738.14	0.00
		TATA INDEX FUND - NIFTY A	768,725.02	757,485.75
		TATA INDEX FUND - SENSEX A	841,708.26	638,889.50
		TATA LIFE SCIENCES & TECHNO. FUND.	7,985,395.00	0.00
		TATA MIP PLUS FUND	16,140,923.00	14,447,250.00
		TATA MONTHLY INCOME FUND	2,657,444.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	411,860,697.00	0.00
		TATA OFFSHORE INDIA SHARIA SCHEME	3,405,502.00	3,210,500.00
		TATA PURE EQUITY FUND	118,562,927.50	104,341,250.00
		TATA SELECT EQUITY FUND	45,429,482.00	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	500,875.44	432,133.30
		TATA TAX ADVANTAGE FUND - 1	9,232,851.50	0.00
		TATA TAX SAVING FUND	37,397,413.50	0.00
		TATA YOUNG CITIZENS FUND	8,038,481.00	8,026,250.00
CLARIANT CHEMICALS (I) LTD.	TATA LIQUIDITY MANAGEMENT FUND	TATA BALANCED FUND	30,859,568.50	29,904,750.00
		TATA DIVIDEND YIELD FUND	13,276,817.43	32,228,016.80
		TATA FIXED TENURE FUND - SERIES 1	8,211,496.60	6,645,500.00
		TATA GROWTH FUND	1,552,939.70	1,329,100.00
		TATA MID CAP FUND	2,329,219.00	1,993,650.00
		TATA MIP PLUS FUND	15,174,868.92	13,649,192.45
		TATA YOUNG CITIZENS FUND	4,377,650.50	4,651,850.00
CORPORATION BANK	TATA FLOATER FUND	TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	463,967,000.00	480,351,500.00
	TATA LIQUID FUND	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	228,705,500.00	234,618,300.00



		TATA FIXED INCOME PORTFOLIO FUND-A2	349,586,300.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	2,055,689,166.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	117,921,820.00	0.00
		TATA FLOATER FUND	5,148,901,802.97	2,932,010,683.00
		TATA GROWTH FUND	5,887,225.00	0.00
		TATA INCOME FUND	97,493,112.00	0.00
		TATA LIQUID FUND	3,194,285,943.50	1,956,432,659.00
		TATA MID CAP FUND	8,242,116.00	0.00
		TATA MIP PLUS FUND	147,360,900.00	0.00
		TATA MONEY MARKET FUND	737,447,020.50	0.00
		TATA MONTHLY INCOME FUND	29,472,180.00	0.00
		TATA SHORT TERM BOND FUND	579,727,100.00	0.00
		TATA TREASURY MANAGER FUND	729,085,750.00	0.00
CUMMINS INDIA LTD.	TATA FIXED INCOME PORTFOLIO FUND-A3 TATA FIXED INCOME PORTFOLIO FUND-B2	TATA BALANCED FUND	22,901,686.50	0.00
		TATA EQUITY P/E FUND	76,572,889.40	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	3,102,527.00	3,422,750.00
		TATA GROWING ECO INFRA FUND-PLAN B	7,825,721.00	6,845,500.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	88,819,552.32	91,760,504.75
		TATA INFRASTRUCTURE FUND	221,383,311.60	363,496,050.00
		TATA INFRASTRUCTURE TAX SAVING FUND	4,416,795.40	7,187,775.00
		TATA MIP PLUS FUND	9,882,587.30	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	15,651,441.00	13,691,000.00
		TATA OFFSHORE INDIA SHARIA SCHEME	5,967,339.00	5,476,400.00
		TATA SELECT EQUITY FUND	6,978,673.25	10,142,977.35
DABUR INDIA LTD.	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA CAPITAL BUILDER FUND	13,841,266.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	54,769,830.27	0.00
		TATA FLOATER FUND	1,490,505,000.00	0.00
		TATA LIQUID FUND	741,351,750.00	0.00
		TATA MONEY MARKET FUND	99,277,600.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	105,711,266.93	0.00
		TATA PURE EQUITY FUND	41,523,799.00	0.00
		TATA SIP FUND SCHEME-2	6,553,539.40	0.00
		TATA TAX SAVING FUND	24,245,822.61	0.00
DENA BANK	TATA FLOATER FUND TATA LIQUID FUND	TATA BALANCED FUND	58,702,500.00	0.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME A	9,036,632.97	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	17,948,960.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	444,334,240.80	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C3	167,532,741.72	0.00
		TATA FIXED INVESTMENT PLAN 2 SCHEME-A	18,073,265.94	0.00
		TATA FLOATER FUND	4,387,746,330.00	136,585,785.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C	317,727,900.00	318,700,165.00
		TATA LIQUID FUND	2,479,485,000.00	0.00
		TATA MIP PLUS FUND	244,916,000.00	0.00
		TATA MONEY MARKET FUND	97,294,087.49	0.00
		TATA TREASURY MANAGER FUND	245,427,500.00	0.00
DSP MERILL LYNCH CAPITAL LTD.	TATA LIQUID FUND	TATA FLOATER FUND	47,754,083.00	0.00
EXIM	TATA FLOATING RATE SHORT TERM FUND TATA TREASURY MANAGER FUND	TATA BALANCED FUND	148,698,778.75	0.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME A	39,765,024.49	0.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME B	69,896,610.00	0.00
		TATA FIXED HORIZON FUND - SERIES 13 SCHEME E	136,840,228.14	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	399,409,200.00	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME B	38,896,000.00	0.00

		TATA FIXED INVESTMENT PLAN 2 SCHEME-A	337,703,715.72	0.00
		TATA FIXED INVESTMENT PLAN - 2 SCHEME B	98,151,768.56	0.00
		TATA FIXED TENURE FUND - SERIES 1	53,269,450.00	51,387,254.50
		TATA FLOATER FUND	988,712,000.00	0.00
		TATA INCOME FUND	103,274,500.00	0.00
		TATA LIQUID FUND	1,388,342,475.76	0.00
		TATA MIP PLUS FUND	145,783,500.00	0.00
		TATA MONEY MARKET FUND	341,557,949.60	0.00
		TATA MONTHLY INCOME FUND	97,189,000.00	0.00
		TATA SHORT TERM BOND FUND	105,130,200.00	0.00
		TATA SIP FUND SCHEME-2	98,268,900.00	0.00
		TATA TREASURY MANAGER FUND	249,733,250.00	0.00
		TATA YOUNG CITIZENS FUND	198,088,170.13	49,775,686.50
FINANCIAL TECHNOLOGIES (I) LTD.	TATA DYNAMIC BOND FUND	TATA CAPITAL BUILDER FUND	70,557,122.58	0.00
		TATA CONTRA FUND	6,087,502.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	89,553,871.40	0.00
		TATA GROWTH FUND	10,310,830.50	0.00
		TATA LIFE SCIENCES & TECHNO. FUND.	41,063,744.25	0.00
		TATA MID CAP FUND	15,686,571.10	0.00
		TATA MONTHLY INCOME FUND	3,678,856.80	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	590,216,425.74	0.00
		TATA SELECT EQUITY FUND	9,288,436.50	0.00
		TATA SERVICE INDUSTRIES FUND	59,992,450.99	0.00
		TATA SIP FUND SCHEME-1	23,212,181.00	0.00
		TATA SIP FUND SCHEME-2	14,888,472.46	0.00
GRASIM INDUSTRIES LTD.	TATA TREASURY MANAGER FUND	TATA BALANCED FUND	43,152,002.05	35,688,125.00
	TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	TATA CAPITAL BUILDER FUND	34,252,947.80	34,457,500.00
		TATA CONTRA FUND	22,245,936.85	27,073,750.00
		TATA DIVIDEND YIELD FUND	34,088,332.60	0.00
		TATA EQUITY MANAGEMENT FUND	58,163,039.00	59,070,000.00
		TATA EQUITY P/E FUND	203,868,607.35	246,125,000.00
		TATA FIXED TENURE FUND - SERIES 1	10,050,828.38	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	17,597,429.20	0.00
		TATA INDEX FUND - NIFTY A	1,084,671.49	707,587.20
		TATA INDEX FUND - SENSEX A	1,411,723.59	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	54,016,402.00	0.00
		TATA INFRASTRUCTURE FUND	195,384,710.43	49,225,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	3,260,647.85	0.00
		TATA MIP PLUS FUND	7,137,511.90	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	16,264,100.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	483,744,247.04	0.00
		TATA PURE EQUITY FUND	132,752,418.50	135,368,750.00
		TATA SELECT EQUITY FUND	13,730,294.60	17,228,750.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	1,952,844.09	0.00
		TATA TAX ADVANTAGE FUND - 1	32,547,484.87	24,612,500.00
		TATA TAX SAVING FUND	43,896,414.56	29,535,000.00
GUJARAT GAS COMPANY LTD.	TATA FIXED INCOME PORTFOLIO FUND-C2	TATA BALANCED FUND	17,733,057.29	0.00
	TATA FLOATING RATE SHORT TERM FUND	TATA EQUITY P/E FUND	80,354,818.32	78,968,610.00
		TATA GROWING ECO INFRA FUND-PLAN A	2,264,652.68	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	9,987,312.21	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	39,447,794.53	84,590,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	134,632,479.05	22,022,237.50
		TATA PURE EQUITY FUND	57,585,387.65	81,253,693.50

		TATA SELECT EQUITY FUND	30,643,200.11	74,977,500.00
		TATA SERVICE INDUSTRIES FUND	3,533,921.86	3,666,976.50
		TATA TAX ADVANTAGE FUND - 1	26,544,546.69	30,742,313.00
		TATA TAX SAVING FUND	24,056,882.98	37,642,934.50
GVK POWER & INFRASTRUCTURE LTD.	TATA TREASURY MANAGER FUND	TATA BALANCED FUND	29,299,209.00	0.00
		TATA CONTRA FUND	9,517,840.00	0.00
		TATA EQUITY MANAGEMENT FUND	50,354,091.00	10,380,000.00
		TATA EQUITY OPPORTUNITIES FUND	68,053,091.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	5,001,842.00	2,595,000.00
		TATA GROWING ECO INFRA FUND-PLAN A	2,345,743.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	8,907,100.00	0.00
		TATA GROWTH FUND	13,830,438.27	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	352,620,423.36	0.00
		TATA INFRASTRUCTURE FUND	259,456,035.51	0.00
		TATA INFRASTRUCTURE TAX SAVING FUND	1,528,600.80	0.00
		TATA MID CAP FUND	19,274,634.30	0.00
		TATA MIP PLUS FUND	18,925,946.00	0.00
		TATA MONTHLY INCOME FUND	6,830,811.00	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	25,191,985.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	157,699,747.14	0.00
		TATA PURE EQUITY FUND	32,675,146.00	0.00
		TATA SELECT EQUITY FUND	9,517,840.00	0.00
		TATA SIP FUND SCHEME-1	53,164,453.60	0.00
		TATA SIP FUND SCHEME-2	10,005,921.10	0.00
		TATA TAX ADVANTAGE FUND - 1	14,470,657.02	0.00
HDFC BANK LTD.	TATA FLOATER FUND	TATA BALANCED FUND	94,414,693.61	128,440,519.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	39,814,718.97	58,573,750.00
		TATA CONTRA FUND	92,972,053.45	97,232,425.00
		TATA EQUITY MANAGEMENT FUND	58,725,307.50	75,590,595.85
		TATA EQUITY OPPORTUNITIES FUND	203,495,421.27	214,293,235.85
		TATA EQUITY P/E FUND	22,522,702.25	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	245,157,000.00	248,470,636.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	968,486,767.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	483,766,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	961,290,479.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C2	241,401,750.00	245,028,330.34
		TATA FIXED TENURE FUND - SERIES 1	21,129,123.85	23,429,500.00
		TATA FLOATER FUND	5,845,290,150.00	1,482,409,481.24
		TATA GROWING ECO INFRA FUND-PLAN A	18,878,215.00	14,057,700.00
		TATA GROWING ECO INFRA FUND-PLAN B	64,427,060.20	53,887,850.00
		TATA INDEX FUND - NIFTY A	3,288,214.46	3,863,614.95
		TATA INDEX FUND - SENSEX A	4,006,832.50	3,371,505.05
		TATA INDOGLOBAL INFRASTRUCTURE FUND	620,478,569.60	448,403,142.80
		TATA INFRASTRUCTURE FUND	998,097,602.22	890,321,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	4,776,322.65	7,263,145.00
		TATA LIQUID FUND	2,225,625,715.00	0.00
		TATA MIP PLUS FUND	95,917,900.00	35,144,250.00
		TATA MONEY MARKET FUND	198,808,720.80	0.00
		TATA MONTHLY INCOME FUND	6,464,121.80	7,028,850.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	119,047,106.00	43,344,575.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	1,104,815,514.99	2,249,232,000.00
		TATA PURE EQUITY FUND	210,155,422.35	323,132,635.15
		TATA SERVICE INDUSTRIES FUND	38,819,605.85	63,962,535.00
		TATA SHORT TERM BOND FUND	145,858,650.00	0.00
		TATA SIP FUND SCHEME-2	28,934,711.50	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	9,240,249.76	12,295,801.60
		TATA SMART INVESTMENT PLAN-1 SCH-B	696,156.37	892,663.95

		TATA TAX ADVANTAGE FUND - 1	25,739,293.50	35,144,250.00
		TATA TAX SAVING FUND	33,872,730.90	44,516,050.00
		TATA TREASURY MANAGER FUND	247,920,000.00	0.00
		TATA YOUNG CITIZENS FUND	49,173,597.78	72,631,450.00
HERO HONDA MOTORS LTD	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA BALANCED FUND	29,868,497.60	0.00
	TATA LIQUID FUND	TATA CONTRA FUND	15,248,131.00	0.00
		TATA DIVIDEND YIELD FUND	81,342,956.50	0.00
		TATA EQUITY MANAGEMENT FUND	16,348,768.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	65,185,655.77	0.00
		TATA EQUITY P/E FUND	131,323,456.50	0.00
		TATA INDEX FUND - NIFTY A	571,063.00	723,199.75
		TATA INDEX FUND - SENSEX A	912,352.32	639,379.65
		TATA MONTHLY INCOME FUND	1,927,543.88	0.00
		TATA PURE EQUITY FUND	81,134,635.41	0.00
		TATA SELECT EQUITY FUND	15,248,131.00	0.00
		TATA SIP FUND SCHEME-2	11,818,830.06	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	898,633.75	0.00
		TATA TAX ADVANTAGE FUND - 1	22,436,267.46	0.00
		TATA TAX SAVING FUND	20,776,117.26	0.00
HINDALCO INDUSTRIES LTD.	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA BALANCED FUND	76,821,125.50	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA CONTRA FUND	73,673,611.40	40,269,450.00
	TATA FIXED INCOME PORTFOLIO FUND-C2	TATA DIVIDEND YIELD FUND	42,848,029.00	52,162,500.00
	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	TATA EQUITY MANAGEMENT FUND	53,726,601.00	0.00
	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME B	TATA EQUITY OPPORTUNITIES FUND	118,498,861.89	0.00
	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	TATA EQUITY P/E FUND	329,681,902.43	333,840,000.00
		TATA FIXED TENURE FUND - SERIES 1	9,141,557.50	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	1,613,151.25	1,564,875.00
		TATA GROWING ECO INFRA FUND-PLAN B	32,270,601.32	14,605,500.00
		TATA INDEX FUND - NIFTY A	996,089.91	1,269,749.65
		TATA INDEX FUND - SENSEX A	1,152,514.90	1,068,705.30
		TATA INDOGLOBAL INFRASTRUCTURE FUND	206,071,553.77	0.00
		TATA INFRASTRUCTURE FUND	310,278,586.61	125,190,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	6,013,093.00	0.00
		TATA MIP PLUS FUND	33,258,035.00	0.00
		TATA MONTHLY INCOME FUND	6,297,114.00	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	17,109,143.50	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	618,197,237.00	500,760,000.00
		TATA PURE EQUITY FUND	172,609,849.00	0.00
		TATA SELECT EQUITY FUND	64,934,053.29	27,124,500.00
		TATA SIP FUND SCHEME-2	13,891,160.20	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	5,896,217.07	7,051,118.10
		TATA SMART INVESTMENT PLAN-1 SCH-B	400,316.20	483,024.75
		TATA TAX ADVANTAGE FUND - 1	37,453,352.50	18,778,500.00
		TATA TAX SAVING FUND	37,507,082.00	23,994,750.00
HINDUSTAN ZINC LTD.	TATA FLOATER FUND	TATA CONTRA FUND	19,722,393.00	27,510,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA EQUITY P/E FUND	74,327,134.14	123,795,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA INFRASTRUCTURE FUND	218,400,738.98	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA MID CAP FUND	12,045,975.27	0.00

	TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	620,783,411.38	522,690,000.00
	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	TATA SELECT EQUITY FUND	19,714,988.00	33,012,000.00
	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	TATA TAX ADVANTAGE FUND - 1	25,835,380.60	0.00
	TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	TATA TAX SAVING FUND	30,458,776.80	0.00
	TATA FIXED MATURITY PLAN - SERIES 31 SCHEME B			
	TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C			
	TATA LIQUID FUND			
ICICI BANK LTD.	TATA FLOATER FUND	TATA BALANCED FUND	142,931,325.21	152,580,520.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	53,041,880.49	52,855,625.00
		TATA CONTRA FUND	20,438,864.00	0.00
		TATA DIVIDEND YIELD FUND	28,905,670.50	38,946,250.00
		TATA EQUITY MANAGEMENT FUND	85,073,149.18	68,434,125.00
		TATA EQUITY OPPORTUNITIES FUND	168,827,874.50	136,868,250.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME A	39,820,933.12	0.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME B	114,485,182.72	0.00
		TATA FIXED HORIZON FUND - SERIES 13 SCHEME E	169,101,620.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME B	102,803,113.82	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	256,049,334.78	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	282,617,027.06	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME B	94,545,937.31	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	322,347,208.20	179,045,105.52
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME C	277,962,600.00	288,781,890.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	1,139,230,000.00	1,171,731,750.00
		TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	1,142,799,669.75	1,166,636,052.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	982,580,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,195,149,479.90	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	488,335,208.50	488,464,817.50
		TATA FIXED INCOME PORTFOLIO FUND-C3	291,261,600.00	0.00
		TATA FIXED INVESTMENT PLAN - 2 SCHEME B	89,311,700.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	13,067,388.48	0.00
		TATA FLOATER FUND	11,220,576,988.50	2,550,172,999.37
		TATA GILT SECURITIES FUND	95,314,200.00	0.00
		TATA GILT SHORT MATURITY FUND	284,630,385.00	128,153,752.45
		TATA GROWING ECO INFRA FUND-PLAN A	4,419,246.65	4,451,000.00
		TATA GROWING ECO INFRA FUND-PLAN B	22,423,311.35	23,367,750.00
		TATA INCOME FUND	96,251,100.00	49,191,325.74
		TATA INDEX FUND - NIFTY A	5,858,282.90	5,971,670.00
		TATA INDEX FUND - SENSEX A	7,577,323.58	4,848,251.75
		TATA INDOGLOBAL INFRASTRUCTURE FUND	486,614,494.42	300,442,500.00
		TATA INFRASTRUCTURE FUND	771,375,468.63	667,650,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	7,959,361.00	3,894,625.00
		TATA LIQUID FUND	7,969,682,011.00	0.00
		TATA MIP PLUS FUND	182,276,800.00	74,990,832.00
		TATA MONEY MARKET FUND	493,962,000.00	69,628,646.66
		TATA MONTHLY INCOME FUND	96,894,100.00	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	71,368,681.00	13,353,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	2,182,501,770.12	1,596,796,250.00
		TATA PURE EQUITY FUND	215,206,023.36	250,368,750.00
		TATA SERVICE INDUSTRIES FUND	48,133,816.45	47,291,875.00
		TATA SHORT TERM BOND FUND	243,388,750.00	67,428,579.88
		TATA SIP FUND SCHEME-2	65,823,380.92	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	41,364,465.58	8,705,043.25

		TATA SMART INVESTMENT PLAN-1 SCH-B	604,239.80	707,709.00
		TATA TAX ADVANTAGE FUND - 1	31,037,459.34	22,811,375.00
		TATA TAX SAVING FUND	38,024,198.00	28,931,500.00
		TATA TREASURY MANAGER FUND	1,370,571,150.00	1,675,858.56
		TATA YOUNG CITIZENS FUND	117,313,075.07	22,255,000.00
IDBI BANK LTD.	TATA FLOATER FUND	TATA BALANCED FUND	238,221,882.15	153,618,676.56
	TATA LIQUID FUND	TATA EQUITY OPPORTUNITIES FUND	100,500,069.00	0.00
		TATA FIXED HORIZON FUND - SERIES 13 SCHEME E	114,926,160.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME B	241,255,250.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	201,539,600.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	241,255,250.00	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME B	95,844,700.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	49,710,809.87	0.00
		TATA FIXED MATURITY PLAN - SERIES 25 SCHEME B	9,917,540.42	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	327,990,440.00	288,456,753.52
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	912,108,000.00	930,108,014.55
		TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	364,078,400.00	370,754,120.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	747,620,310.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,495,457,567.50	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	242,544,250.00	239,701,734.80
		TATA FIXED INCOME PORTFOLIO FUND-B3	958,428,000.00	489,036,704.00
		TATA FIXED INCOME PORTFOLIO FUND-C3	98,458,800.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	109,587,144.48	0.00
		TATA FLOATER FUND	6,264,477,700.00	1,785,036,508.23
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME B	293,127,900.00	296,720,132.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C	272,325,900.00	274,447,110.00
		TATA GILT MID TERM FUND	15,965,494.05	0.00
		TATA GILT SECURITIES FUND	243,383,320.00	245,752,940.92
		TATA GILT SHORT MATURITY FUND	48,651,750.00	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	41,612,563.00	0.00
		TATA LIQUID FUND	2,668,339,677.73	1,479,243,812.00
		TATA MIP PLUS FUND	149,924,740.50	0.00
		TATA MONEY MARKET FUND	590,873,800.00	39,787,134.52
		TATA MONTHLY INCOME FUND	99,949,827.00	0.00
		TATA SERVICE INDUSTRIES FUND	37,830,895.00	0.00
		TATA SHORT TERM BOND FUND	382,462,200.00	0.00
		TATA SIP FUND SCHEME-2	24,018,884.10	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	19,492,440.00	0.00
		TATA TREASURY MANAGER FUND	918,645,200.00	49,491,600.10
		TATA YOUNG CITIZENS FUND	104,906,620.14	0.00
IDFC LTD.	TATA TREASURY MANAGER FUND	TATA CONTRA FUND	14,078,076.37	0.00
		TATA EQUITY MANAGEMENT FUND	39,352,299.60	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	795,740,100.00	861,147,249.69
		TATA FIXED MATURITY PLAN - SERIES 25 SCHEME B	55,297,052.95	54,906,034.60
		TATA FLOATER FUND	3,243,498,880.00	0.00
		TATA INDEX FUND - NIFTY A	1,002,856.44	744,553.60
		TATA INDOGLOBAL INFRASTRUCTURE FUND	366,731,743.94	0.00
		TATA INFRASTRUCTURE FUND	363,106,927.35	0.00
		TATA LIQUID FUND	2,243,326,750.00	0.00
		TATA MONEY MARKET FUND	99,074,200.00	0.00
		TATA SERVICE INDUSTRIES FUND	65,533,901.00	0.00
		TATA SHORT TERM BOND FUND	20,972,103.57	0.00
		TATA TAX ADVANTAGE FUND - 1	24,915,555.80	0.00
		TATA TAX SAVING FUND	38,923,081.00	0.00
		TATA TREASURY MANAGER FUND	243,695,750.00	0.00
INDIAN BANK	TATA LIQUID FUND	TATA BALANCED FUND	91,359,700.00	93,689,700.00
		TATA CAPITAL BUILDER FUND	27,157,878.00	0.00

		TATA CONTRA FUND	6,698,607.00	0.00
		TATA DIVIDEND YIELD FUND	11,963,099.00	0.00
		TATA EQUITY P/E FUND	28,747,436.79	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	24,952,793.33	0.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	137,041,300.00	140,534,550.00
		TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	911,074,000.00	928,666,200.00
		TATA FIXED TENURE FUND - SERIES 1	118,243,540.62	0.00
		TATA FLOATER FUND	1,917,045,250.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME A	408,694,300.00	414,712,395.00
		TATA GILT SECURITIES FUND	118,172,074.94	0.00
		TATA GILT SHORT MATURITY FUND	9,848,818.27	0.00
		TATA LIQUID FUND	987,176,000.00	0.00
		TATA MIP PLUS FUND	17,068,268.59	0.00
		TATA MONEY MARKET FUND	248,094,000.00	0.00
		TATA MONTHLY INCOME FUND	5,914,624.20	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	9,928,985.14	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	53,753,806.63	0.00
		TATA SIP FUND SCHEME-2	11,413,866.00	0.00
		TATA TREASURY MANAGER FUND	238,077,250.00	0.00
INDIAN HOTELS CO. LTD.	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA MID CAP FUND	6,128,386.00	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	1,076,105,959.15	0.00
INDIAN OVERSEAS BANK	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	147,039,050.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	244,622,750.00	0.00
		TATA FLOATER FUND	3,265,084,450.00	3,111,553,636.46
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	195,939,896.20	196,367,272.20
		TATA INFRASTRUCTURE FUND	89,148,492.50	0.00
		TATA INFRASTRUCTURE TAX SAVING FUND	2,155,004.64	0.00
		TATA LIQUID FUND	1,957,475,169.00	992,130,532.00
		TATA TAX ADVANTAGE FUND - 1	5,865,068.00	0.00
		TATA TAX SAVING FUND	5,865,068.00	0.00
ING VYSYA BANK	TATA LIQUID FUND	TATA BALANCED FUND	9,647,120.74	0.00
		TATA DYNAMIC BOND FUND	48,987,965.95	49,234,133.95
		TATA FIXED INCOME PORTFOLIO FUND-A2	71,951,998.35	72,374,182.35
		TATA FIXED INCOME PORTFOLIO FUND-A3	235,763,130.89	236,323,851.89
		TATA FIXED INCOME PORTFOLIO FUND-B3	489,937,000.00	0.00
		TATA FLOATER FUND	1,411,580,300.00	398,930,809.16
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C	272,583,948.00	273,499,631.38
		TATA GROWTH FUND	20,125,585.12	0.00
		TATA INCOME FUND	48,404,200.00	48,839,219.14
		TATA LIQUID FUND	2,728,533,245.63	393,873,087.60
		TATA MID CAP FUND	36,863,996.00	0.00
		TATA MIP PLUS FUND	9,059,957.00	3,212,500.00
		TATA MONEY MARKET FUND	79,803,536.96	0.00
		TATA MONTHLY INCOME FUND	3,019,986.00	0.00
		TATA PURE EQUITY FUND	63,973,224.46	32,125,000.00
ITC LTD.	TATA FLOATER FUND	TATA BALANCED FUND	81,842,461.00	90,725,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA CAPITAL BUILDER FUND	78,428,978.80	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA CONTRA FUND	12,365,094.50	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA DIVIDEND YIELD FUND	29,443,881.00	22,681,250.00
	TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	TATA EQUITY MANAGEMENT FUND	132,596,197.43	54,435,000.00
	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME A	TATA EQUITY OPPORTUNITIES FUND	131,832,677.00	86,188,750.00

	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	TATA EQUITY P/E FUND	182,471,544.16	199,595,000.00
	TATA LIQUID FUND	TATA GROWTH FUND	13,914,798.58	0.00
	TATA SHORT TERM BOND FUND	TATA INDEX FUND - NIFTY A	4,719,227.85	4,534,836.30
		TATA INDEX FUND - SENSEX A	4,267,918.67	3,743,676.40
		TATA MIP PLUS FUND	9,178,837.00	0.00
		TATA MONTHLY INCOME FUND	3,671,535.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	675,180,534.16	943,540,000.00
		TATA PURE EQUITY FUND	233,381,225.04	279,265,340.20
		TATA SIP FUND SCHEME-1	80,035,269.37	0.00
		TATA SIP FUND SCHEME-2	15,972,390.70	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	6,018,915.59	8,326,014.70
		TATA SMART INVESTMENT PLAN-1 SCH-B	704,279.44	848,278.75
		TATA TAX ADVANTAGE FUND - 1	39,657,646.73	47,177,000.00
		TATA TAX SAVING FUND	41,147,597.66	61,693,000.00
		TATA YOUNG CITIZENS FUND	21,824,553.25	33,568,250.00
THE JAMMU AND KASHMIR BANK	TATA LIQUID FUND	TATA FIXED HORIZON FUND - SERIES 18 SCHEME B	249,581,500.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	64,523,660.88	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	496,080,618.00	0.00
		TATA FIXED INVESTMENT PLAN - 2 SCHEME B	240,670,203.60	0.00
		TATA FLOATER FUND	1,966,032,000.00	0.00
		TATA GILT SECURITIES FUND	281,883,800.00	0.00
		TATA LIQUID FUND	1,991,974,601.50	0.00
		TATA MONEY MARKET FUND	99,794,699.20	0.00
KANSAI NEROLAC PAINTS LTD.	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA DIVIDEND YIELD FUND	15,843,274.32	0.00
		TATA EQUITY P/E FUND	17,307,648.12	0.00
KOTAK MAHINDRA BANK	TATA FLOATER FUND	TATA CONTRA FUND	26,417,382.50	27,411,000.00
	TATA LIQUID FUND	TATA DIVIDEND YIELD FUND	19,152,636.40	19,187,700.00
		TATA EQUITY OPPORTUNITIES FUND	47,365,986.00	0.00
		TATA EQUITY P/E FUND	81,435,373.61	79,948,750.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME A	9,916,800.00	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	224,278,500.00	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME B	39,667,200.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	234,236,000.00	0.00
		TATA FIXED INVESTMENT PLAN 2 SCHEME-A	234,934,016.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	7,198,086.00	0.00
		TATA FLOATER FUND	864,101,860.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME B	227,169,500.00	229,411,550.00
		TATA INCOME FUND	47,103,350.00	0.00
		TATA INDEX FUND - NIFTY A	832,163.84	746,295.50
		TATA INFRASTRUCTURE FUND	49,704,159.00	45,685,000.00
		TATA LIQUID FUND	1,583,098,135.15	0.00
		TATA MIP PLUS FUND	8,525,877.60	0.00
		TATA MONEY MARKET FUND	249,708,000.00	0.00
		TATA SHORT TERM BOND FUND	47,105,350.00	0.00
		TATA TREASURY MANAGER FUND	485,451,000.00	0.00
L & T FINANCE LTD	TATA TREASURY MANAGER FUND	TATA FIXED INCOME PORTFOLIO FUND-B3	494,891,000.00	0.00
		TATA FLOATER FUND	1,500,000,000.00	0.00
		TATA LIQUID FUND	2,991,375,000.00	0.00
		TATA MONEY MARKET FUND	250,000,000.00	0.00
		TATA SHORT TERM BOND FUND	300,000,000.00	0.00
		TATA TREASURY MANAGER FUND	242,030,000.00	0.00
LARSEN & TOUBRO LTD.	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA BALANCED FUND	81,275,719.06	45,199,855.00



	TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	TATA CAPITAL BUILDER FUND	43,366,192.79	8,610,126.00
		TATA CONTRA FUND	11,371,288.00	13,226,000.00
		TATA EQUITY MANAGEMENT FUND	74,445,729.40	19,574,480.00
		TATA EQUITY OPPORTUNITIES FUND	113,508,714.45	0.00
		TATA EQUITY P/E FUND	89,566,341.50	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	22,629,170.68	6,613,000.00
		TATA GROWING ECO INFRA FUND-PLAN B	98,381,654.10	39,347,350.00
		TATA GROWTH FUND	7,797,410.70	0.00
		TATA INDEX FUND - NIFTY A	5,836,557.01	4,101,667.70
		TATA INDEX FUND - SENSEX A	5,692,537.42	3,465,212.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	887,305,414.14	232,860,262.50
		TATA INFRASTRUCTURE FUND	810,286,398.25	581,448,025.00
		TATA INFRASTRUCTURE TAX SAVING FUND	7,196,302.00	6,963,489.00
		TATA MIP PLUS FUND	24,673,789.00	0.00
		TATA MONTHLY INCOME FUND	3,798,511.70	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	37,690,580.20	41,331,250.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	550,370,154.50	553,838,750.00
		TATA PURE EQUITY FUND	149,701,355.92	150,197,762.50
		TATA SELECT EQUITY FUND	14,222,195.00	16,532,500.00
		TATA SIP FUND SCHEME-1	97,795,688.11	0.00
		TATA SIP FUND SCHEME-2	22,149,132.63	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	5,713,940.69	5,945,087.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	723,829.14	737,349.50
		TATA TAX ADVANTAGE FUND - 1	29,477,201.49	26,452,000.00
		TATA TAX SAVING FUND	28,214,287.13	30,585,125.00
		TATA YOUNG CITIZENS FUND	6,034,845.48	20,996,275.00
MAHARASHTRA SEAMLESS LTD.	TATA SHORT TERM BOND FUND	TATA EQUITY P/E FUND	30,025,927.65	0.00
		TATA GROWTH FUND	15,716,262.70	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	36,359,513.00	32,590,000.00
		TATA INFRASTRUCTURE FUND	141,684,986.69	136,555,684.90
		TATA MID CAP FUND	25,248,543.00	0.00
		TATA SIP FUND SCHEME-1	24,476,266.96	0.00
MAHINDRA HOLIDAYS RESORT INDIA	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA CONTRA FUND	7,520,400.00	0.00
	TATA TREASURY MANAGER FUND	TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	153,694,200.00	0.00
MARUTI SUZUKI INDIA LTD.	TATA FLOATER FUND	TATA CAPITAL BUILDER FUND	16,808,806.63	16,846,912.15
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA CONTRA FUND	12,398,471.00	12,635,500.00
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA EQUITY MANAGEMENT FUND	37,997,618.00	0.00
	TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	TATA EQUITY OPPORTUNITIES FUND	41,966,200.00	0.00
	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME A	TATA EQUITY P/E FUND	203,620,253.20	202,168,000.00
	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME B	TATA FIXED TENURE FUND - SERIES 1	5,086,411.00	0.00
	TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	TATA INDEX FUND - NIFTY A	794,770.84	783,795.15
	TATA TREASURY MANAGER FUND	TATA INDEX FUND - SENSEX A	1,049,539.06	727,804.80
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	168,206,279.00	0.00
		TATA OFFSHORE INDIA SHARIA SCHEME	7,641,801.15	6,949,525.00
		TATA PURE EQUITY FUND	52,646,343.00	33,695,087.85
		TATA SELECT EQUITY FUND	12,234,106.20	0.00
		TATA TAX ADVANTAGE FUND - 1	12,365,957.00	0.00
		TATA TAX SAVING FUND	14,855,259.75	0.00



		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	4,768,110.00	0.00
		TATA PURE EQUITY FUND	853,120.00	0.00
		TATA SELECT EQUITY FUND	210,490.00	0.00
		TATA SERVICE INDUSTRIES FUND	28,856,182.08	0.00
		TATA TAX SAVING FUND	203,670.00	0.00
PIRAMAL HEALTHCARE LTD	TATA FIXED MATURITY PLAN - SERIES 29 SCHEME A	TATA EQUITY MANAGEMENT FUND	42,002,724.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	100,000,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	500,000,000.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	550,000,000.00	0.00
		TATA FLOATER FUND	1,500,000,000.00	0.00
		TATA GROWTH FUND	9,799,234.25	0.00
		TATA INCOME FUND	70,000,000.00	0.00
		TATA LIQUID FUND	1,100,000,000.00	0.00
		TATA MID CAP FUND	13,444,135.00	0.00
		TATA MONEY MARKET FUND	150,000,000.00	0.00
		TATA SHORT TERM BOND FUND	200,000,000.00	0.00
		TATA TAX SAVING FUND	23,772,029.50	0.00
		TATA TREASURY MANAGER FUND	500,000,000.00	0.00
		TATA YOUNG CITIZENS FUND	5,314,581.82	0.00
POLARIS SOFTWARE LABS LTD.	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA BALANCED FUND	59,270,262.50	37,770,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA CAPITAL BUILDER FUND	37,815,878.00	37,770,000.00
	TATA FIXED INCOME PORTFOLIO FUND-C3	TATA CONTRA FUND	17,753,130.00	18,885,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA DIVIDEND YIELD FUND	39,002,807.50	40,602,750.00
	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA EQUITY MANAGEMENT FUND	7,722,823.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	134,619,225.00	75,540,000.00
		TATA EQUITY P/E FUND	350,086,832.76	377,700,000.00
		TATA GROWTH FUND	15,424,188.00	16,996,500.00
		TATA LIFE SCIENCES & TECHNO. FUND.	28,831,682.30	31,537,950.00
		TATA MID CAP FUND	25,818,149.00	28,327,500.00
		TATA MIP PLUS FUND	14,820,560.00	0.00
		TATA MONTHLY INCOME FUND	2,081,247.00	0.00
		TATA SELECT EQUITY FUND	14,857,299.04	15,108,000.00
		TATA SERVICE INDUSTRIES FUND	50,902,587.00	22,662,000.00
		TATA SIP FUND SCHEME-1	58,509,878.80	0.00
PUNJAB NATIONAL BANK	TATA FLOATER FUND	TATA BALANCED FUND	48,543,250.00	0.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	40,511,073.00	36,604,500.00
		TATA DIVIDEND YIELD FUND	18,598,741.60	0.00
		TATA EQUITY MANAGEMENT FUND	52,263,004.86	0.00
		TATA EQUITY P/E FUND	69,306,807.00	91,511,250.00
		TATA FIXED INVESTMENT PLAN - 4 SCHEME A	4,915,567.00	0.00
		TATA FIXED HORIZON FUND - SERIES 13 SCHEME E	97,496,359.20	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME B	224,516,500.00	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME B	47,892,700.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	158,992,652.96	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	39,411,626.80	0.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME C	1,004,886,200.00	1,020,405,860.48
		TATA FIXED MATURITY PLAN - SERIES 30 SCHEME A	455,239,000.00	463,442,650.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	1,136,665,216.25	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,728,947,420.00	392,893,177.20
		TATA FIXED INCOME PORTFOLIO FUND-B2	441,544,950.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	979,044,000.00	19,606,180.92
		TATA FIXED TENURE FUND - SERIES 1	137,023,800.00	139,871,040.00

		TATA FLOATER FUND	9,630,606,476.05	2,483,763,384.14
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	732,228,000.00	743,164,623.00
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME B	337,055,581.77	341,368,080.77
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	9,955,870.70	9,958,322.70
		TATA GILT MID TERM FUND	129,265,047.47	0.00
		TATA GILT SECURITIES FUND	235,515,750.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	4,888,116.24	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	43,215,453.06	0.00
		TATA INCOME FUND	142,832,914.15	0.00
		TATA INDEX FUND - NIFTY A	537,258.78	767,639.10
		TATA INDOGLOBAL INFRASTRUCTURE FUND	77,922,725.25	0.00
		TATA INFRASTRUCTURE FUND	198,912,925.59	0.00
		TATA LIQUID FUND	5,276,426,850.00	2,453,844,742.00
		TATA MIP PLUS FUND	245,543,839.50	0.00
		TATA MONEY MARKET FUND	298,607,450.00	69,087,329.64
		TATA PURE EQUITY FUND	92,769,645.60	31,723,900.00
		TATA SHORT TERM BOND FUND	723,629,500.00	0.00
		TATA SIP FUND SCHEME-1	92,920,100.00	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	49,388,298.13	0.00
		TATA TAX ADVANTAGE FUND - 1	33,886,609.50	21,962,700.00
		TATA TAX SAVING FUND	44,786,393.70	29,283,600.00
		TATA TREASURY MANAGER FUND	932,252,650.00	569,936,697.68
		TATA YOUNG CITIZENS FUND	29,147,706.50	25,307,257.27
RAYMOND LTD.	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA EQUITY OPPORTUNITIES FUND	31,318,745.08	0.00
		TATA FLOATER FUND	395,325,600.00	0.00
		TATA LIQUID FUND	544,232,950.00	0.00
		TATA SIP FUND SCHEME-1	16,565,415.67	0.00
		TATA TREASURY MANAGER FUND	245,669,200.00	0.00
RELIANCE INDUSTRIES LTD.	TATA FIXED MATURITY PLAN - SERIES 31 SCHEME B	TATA BALANCED FUND	119,694,082.92	124,897,760.00
	TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C	TATA CAPITAL BUILDER FUND	85,645,239.31	31,434,000.00
	TATA LIQUID FUND	TATA CONTRA FUND	15,723,841.00	15,717,000.00
		TATA EQUITY MANAGEMENT FUND	126,672,488.85	110,019,000.00
		TATA EQUITY OPPORTUNITIES FUND	183,642,180.59	172,887,000.00
		TATA EQUITY P/E FUND	170,572,470.50	178,126,000.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	898,497,381.60	0.00
		TATA FIXED TENURE FUND - SERIES 1	12,612,788.80	12,783,160.00
		TATA FLOATER FUND	4,954,365,000.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	15,058,152.90	11,525,800.00
		TATA GROWING ECO INFRA FUND-PLAN B	90,627,681.36	66,011,400.00
		TATA GROWTH FUND	10,965,709.12	0.00
		TATA INDEX FUND - NIFTY A	10,934,580.19	8,287,890.00
		TATA INDEX FUND - SENSEX A	13,524,792.73	7,173,238.80
		TATA INDOGLOBAL INFRASTRUCTURE FUND	980,749,729.44	681,070,000.00
		TATA INFRASTRUCTURE FUND	1,245,696,823.35	869,674,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	11,524,543.56	11,106,680.00
		TATA LIQUID FUND	2,234,915,410.00	0.00
		TATA MIP PLUS FUND	137,399,341.20	135,847,849.70
		TATA MONEY MARKET FUND	496,262,000.00	0.00
		TATA MONTHLY INCOME FUND	64,178,402.60	62,623,899.80
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	59,563,255.06	52,390,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	1,040,078,312.50	916,825,000.00
		TATA OFFSHORE INDIA SHARIA SCHEME	6,761,216.55	6,810,700.00
		TATA PURE EQUITY FUND	330,297,571.28	348,393,500.00
		TATA SELECT EQUITY FUND	71,301,241.00	68,107,000.00
		TATA SIP FUND SCHEME-1	76,245,018.59	0.00

		TATA SIP FUND SCHEME-2	31,144,170.74	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	12,231,517.76	12,455,198.60
		TATA SMART INVESTMENT PLAN-1 SCH-B	905,493.22	912,633.80
		TATA TAX ADVANTAGE FUND - 1	71,916,243.80	45,055,400.00
		TATA TAX SAVING FUND	71,857,278.00	62,868,000.00
		TATA TREASURY MANAGER FUND	492,854,500.00	0.00
		TATA YOUNG CITIZENS FUND	53,802,459.29	42,959,800.00
SESA GOA LTD.	TATA FLOATER FUND	TATA BALANCED FUND	53,591,314.00	0.00
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA EQUITY OPPORTUNITIES FUND	86,049,113.00	0.00
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA GROWING ECO INFRA FUND-PLAN B	31,448,721.00	0.00
	TATA LIQUID FUND	TATA INDEX FUND - NIFTY A	680,833.43	511,610.60
		TATA INDOGLOBAL INFRASTRUCTURE FUND	103,657,636.00	0.00
		TATA INFRASTRUCTURE FUND	476,874,107.50	0.00
		TATA INFRASTRUCTURE TAX SAVING FUND	4,586,361.50	0.00
		TATA MIP PLUS FUND	10,336,379.00	0.00
		TATA MONTHLY INCOME FUND	4,156,487.00	0.00
		TATA PURE EQUITY FUND	86,400,194.00	0.00
		TATA SIP FUND SCHEME-2	10,072,176.40	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	1,604,825.80	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	99,709.28	0.00
SHRIRAM TRANSPORT FINANCE COMPANY LTD.	TATA FLOATING RATE SHORT TERM FUND	TATA EQUITY OPPORTUNITIES FUND	60,142,532.40	57,304,800.00
	TATA LIQUID FUND	TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	150,000,000.00	149,982,119.33
	TATA TREASURY MANAGER FUND			
STATE BANK OF INDIA	TATA FLOATER FUND	TATA BALANCED FUND	124,932,765.90	121,175,144.08
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	36,634,835.50	0.00
		TATA CONTRA FUND	26,412,605.31	0.00
		TATA DIVIDEND YIELD FUND	25,868,607.20	27,679,000.00
		TATA EQUITY MANAGEMENT FUND	95,888,342.00	96,876,500.00
		TATA EQUITY OPPORTUNITIES FUND	170,684,502.90	141,162,900.00
		TATA EQUITY P/E FUND	155,532,058.50	96,876,500.00
		TATA FIXED TENURE FUND - SERIES 1	19,794,601.75	19,375,300.00
		TATA FLOATER FUND	1,995,565,000.00	293,467,305.09
		TATA GILT MID TERM FUND	193,725,350.00	195,644,869.86
		TATA GROWING ECO INFRA FUND-PLAN A	6,136,402.05	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	49,821,938.50	45,670,350.00
		TATA INDEX FUND - NIFTY A	3,050,114.97	3,332,186.50
		TATA INDEX FUND - SENSEX A	3,991,900.03	3,025,314.70
		TATA INDOGLOBAL INFRASTRUCTURE FUND	234,540,328.71	214,512,250.00
		TATA INFRASTRUCTURE FUND	963,723,085.62	822,066,300.00
		TATA INFRASTRUCTURE TAX SAVING FUND	6,628,266.70	0.00
		TATA LIQUID FUND	2,779,583,590.00	1,712,148,647.00
		TATA MIP PLUS FUND	26,315,580.50	26,295,050.00
		TATA MONTHLY INCOME FUND	7,716,762.40	6,919,750.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	10,385,751.20	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	69,394,408.00	0.00
		TATA PURE EQUITY FUND	310,702,009.20	316,924,550.00
		TATA SERVICE INDUSTRIES FUND	53,174,013.00	55,358,000.00
		TATA SIP FUND SCHEME-1	52,990,347.05	0.00
		TATA SIP FUND SCHEME-2	18,926,130.92	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	6,617,510.74	9,106,391.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	821,562.65	885,728.00
		TATA TAX ADVANTAGE FUND - 1	49,897,791.74	55,358,000.00
		TATA TAX SAVING FUND	60,156,394.90	70,581,450.00
STERLITE INDUSTRIES (I) LTD.	TATA FLOATER FUND	TATA BALANCED FUND	47,222,749.50	0.00

	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA EQUITY MANAGEMENT FUND	41,336,896.50	34,680,000.00
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA EQUITY OPPORTUNITIES FUND	113,677,991.83	29,428,927.80
	TATA FIXED INCOME PORTFOLIO FUND-B3	TATA FLOATER FUND	1,717,085,716.00	0.00
	TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	TATA GROWING ECO INFRA FUND-PLAN A	1,915,547.60	0.00
	TATA LIQUID FUND	TATA GROWING ECO INFRA FUND-PLAN B	48,362,257.50	22,368,600.00
		TATA INDEX FUND - NIFTY A	1,774,192.34	1,163,268.90
		TATA INDEX FUND - SENSEX A	1,325,159.01	998,784.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	144,017,028.82	8,670,000.00
		TATA INFRASTRUCTURE FUND	504,156,815.80	277,440,000.00
		TATA INFRASTRUCTURE TAX SAVING FUND	9,129,375.00	8,670,000.00
		TATA LIQUID FUND	993,191,000.00	0.00
		TATA MIP PLUS FUND	7,597,749.50	0.00
		TATA MONTHLY INCOME FUND	4,058,717.80	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	53,874,535.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	694,901,228.92	0.00
		TATA PURE EQUITY FUND	115,623,406.69	42,433,927.80
		TATA SELECT EQUITY FUND	20,088,886.15	0.00
		TATA SIP FUND SCHEME-2	17,951,859.52	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	5,315,876.01	4,722,028.80
		TATA SMART INVESTMENT PLAN-1 SCH-B	400,784.36	337,783.20
		TATA TAX ADVANTAGE FUND - 1	43,246,235.00	0.00
		TATA TAX SAVING FUND	43,246,235.00	0.00
SUN PHARMACEUTICALS LIMITED	TATA FLOATING RATE SHORT TERM FUND	TATA BALANCED FUND	38,818,520.00	39,762,000.00
		TATA EQUITY OPPORTUNITIES FUND	67,121,570.00	0.00
		TATA INDEX FUND - NIFTY A	757,568.81	815,085.00
		TATA INDEX FUND - SENSEX A	881,081.50	0.00
		TATA LIFE SCIENCES & TECHNO. FUND.	12,674,470.20	0.00
		TATA PURE EQUITY FUND	49,095,215.80	44,180,000.00
		TATA SIP FUND SCHEME-2	6,531,890.85	0.00
SUNDARAM BNP PARIBAS HOME FINANCE LTD.	TATA FLOATING RATE SHORT TERM FUND	TATA FIXED TENURE FUND - SERIES 1	100,000,000.00	97,638,385.00
SUNDARAM FINANCE LTD	TATA FLOATING RATE SHORT TERM FUND	TATA BALANCED FUND	50,334,006.85	49,988,119.80
	TATA TREASURY MANAGER FUND	TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	250,000,000.00	0.00
		TATA FIXED INVESTMENT PLAN - 2 SCHEME B	49,299,573.46	0.00
		TATA FLOATER FUND	1,990,877,000.00	549,869,317.75
		TATA LIQUID FUND	1,973,891,276.60	0.00
		TATA MIP PLUS FUND	251,670,034.25	249,940,598.98
		TATA MONEY MARKET FUND	248,245,250.00	0.00
		TATA MONTHLY INCOME FUND	50,334,006.85	0.00
		TATA TREASURY MANAGER FUND	349,396,950.00	0.00
		TATA YOUNG CITIZENS FUND	151,002,020.55	149,964,359.39
TATA CAPITAL LTD	TATA LIQUID FUND	TATA FIXED TENURE FUND - SERIES 1	100,050,000.00	97,892,029.00
	TATA FLOATING RATE SHORT TERM FUND			
TATA CHEMICALS LTD	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA CAPITAL BUILDER FUND	31,702,099.00	0.00
	TATA FIXED INCOME PORTFOLIO FUND-B2	TATA DIVIDEND YIELD FUND	58,533,692.15	35,873,558.75
	TATA TREASURY MANAGER FUND	TATA EQUITY OPPORTUNITIES FUND	41,199,422.00	0.00
		TATA EQUITY P/E FUND	193,081,072.63	190,983,010.90
		TATA GROWTH FUND	5,884,342.00	0.00

		TATA MID CAP FUND	8,823,205.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	498,514,447.30	0.00
		TATA PURE EQUITY FUND	31,793,700.40	0.00
		TATA SELECT EQUITY FUND	37,021,945.50	0.00
		TATA SIP FUND SCHEME-1	21,491,720.62	0.00
		TATA SIP FUND SCHEME-2	10,493,374.53	0.00
TATA COMMUNICATIONS LTD	TATA SHORT TERM BOND FUND	TATA INCOME FUND	20,000,000.00	19,573,315.20
		TATA INDEX FUND - NIFTY A	452,172.03	0.00
		TATA INFRASTRUCTURE FUND	303,151,132.02	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	29,071,410.00	14,334,000.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	291,887,495.09	143,340,000.00
		TATA SHORT TERM BOND FUND	30,000,000.00	29,359,972.80
TATA CONSULTANCY SERVICES LIMITED	TATA FLOATER FUND	TATA INDEX FUND - NIFTY A	2,817,162.68	2,821,233.70
	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA INDEX FUND - SENSEX A	1,570,640.90	2,666,537.50
	TATA FIXED INCOME PORTFOLIO FUND-A3	TATA YOUNG CITIZENS FUND	5,888,800.00	32,769,440.00
	TATA LIQUID FUND			
TATA GLOBAL BEVERAGES LIMITED	TATA FLOATING RATE SHORT TERM FUND	TATA CONTRA FUND	42,375,672.50	39,100,000.00
		TATA EQUITY P/E FUND	53,608,618.68	0.00
		TATA FLOATER FUND	47,822,715.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	610,432,603.96	0.00
		TATA SIP FUND SCHEME-2	48,601,816.00	0.00
		TATA TAX ADVANTAGE FUND - 1	18,775,976.50	0.00
		TATA TAX SAVING FUND	22,936,463.82	0.00
TATA MOTORS LIMITED	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	TATA BALANCED FUND	90,287,930.01	12,519,000.00
	TATA LIQUID FUND	TATA CAPITAL BUILDER FUND	40,555,610.00	0.00
		TATA EQUITY MANAGEMENT FUND	24,032,175.00	0.00
		TATA EQUITY OPPORTUNITIES FUND	133,091,194.67	61,899,500.00
		TATA EQUITY P/E FUND	145,684,508.15	162,175,000.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	253,885,859.59	0.00
		TATA FIXED TENURE FUND - SERIES 1	2,028,052.80	0.00
		TATA INDEX FUND - NIFTY A	1,092,500.69	2,017,333.60
		TATA INDEX FUND - SENSEX A	1,000,313.53	1,760,222.50
		TATA MIP PLUS FUND	14,811,296.60	0.00
		TATA MONTHLY INCOME FUND	5,058,313.80	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	63,885,222.75	0.00
		TATA PURE EQUITY FUND	214,647,467.60	100,152,000.00
		TATA SHORT TERM BOND FUND	52,322,600.00	0.00
		TATA SIP FUND SCHEME-2	19,976,792.20	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	5,717,108.47	10,979,247.50
		TATA SMART INVESTMENT PLAN-1 SCH-B	431,114.42	752,242.50
		TATA TAX ADVANTAGE FUND - 1	29,567,880.50	11,227,500.00
		TATA TAX SAVING FUND	33,602,480.00	12,475,000.00
TATA POWER COMPANY LIMITED	TATA LIQUID FUND	TATA BALANCED FUND	19,711,895.77	0.00
		TATA CAPITAL BUILDER FUND	56,317,870.78	0.00
		TATA CONTRA FUND	35,462,794.50	0.00
		TATA DIVIDEND YIELD FUND	25,974,732.73	25,276,650.00
		TATA EQUITY MANAGEMENT FUND	30,168,591.24	0.00
		TATA EQUITY P/E FUND	120,321,123.50	119,731,500.00
		TATA GROWING ECO INFRA FUND-PLAN A	5,467,621.20	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	15,651,524.50	0.00
		TATA GROWTH FUND	10,435,726.95	0.00

		TATA INDEX FUND - NIFTY A	1,164,164.85	1,076,130.90
		TATA INDEX FUND - SENSEX A	1,378,795.41	826,147.35
		TATA INDOGLOBAL INFRASTRUCTURE FUND	368,798,480.77	0.00
		TATA INFRASTRUCTURE FUND	481,448,762.87	279,373,500.00
		TATA INFRASTRUCTURE TAX SAVING FUND	5,054,618.00	3,991,050.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	81,889,475.20	10,642,800.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	728,773,812.71	119,731,500.00
		TATA PURE EQUITY FUND	55,187,343.40	0.00
		TATA SELECT EQUITY FUND	42,043,101.64	0.00
		TATA SERVICE INDUSTRIES FUND	46,483,649.86	33,258,750.00
		TATA SIP FUND SCHEME-1	73,816,242.22	0.00
		TATA TAX ADVANTAGE FUND - 1	35,503,137.18	0.00
		TATA TAX SAVING FUND	37,655,951.95	0.00
		TATA YOUNG CITIZENS FUND	30,999,078.00	12,638,325.00
TATA STEEL LTD.	TATA FLOATER FUND	TATA BALANCED FUND	76,156,511.80	49,640,000.00
	TATA LIQUID FUND	TATA DIVIDEND YIELD FUND	4,365,000.00	0.00
		TATA EQUITY MANAGEMENT FUND	72,120,175.51	0.00
		TATA EQUITY OPPORTUNITIES FUND	142,203,809.00	62,050,000.00
		TATA EQUITY P/E FUND	17,447,830.00	0.00
		TATA FIXED TENURE FUND - SERIES 1	4,652,470.00	0.00
		TATA GROWING ECO INFRA FUND-PLAN A	3,130,146.00	3,073,336.50
		TATA GROWING ECO INFRA FUND-PLAN B	50,961,692.00	49,640,000.00
		TATA INDEX FUND - NIFTY A	2,081,373.03	1,897,862.50
		TATA INDEX FUND - SENSEX A	2,260,892.77	1,600,890.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	124,406,636.50	117,895,000.00
		TATA INFRASTRUCTURE FUND	431,808,387.50	410,320,517.00
		TATA INFRASTRUCTURE TAX SAVING FUND	3,756,526.00	3,693,836.50
		TATA MIP PLUS FUND	12,029,040.00	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	98,100,000.00	0.00
		TATA PURE EQUITY FUND	82,131,023.00	71,357,500.00
		TATA SIP FUND SCHEME-1	42,137,655.50	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	9,525,703.68	9,793,972.00
		TATA SMART INVESTMENT PLAN-1 SCH-B	501,533.66	490,815.50
		TATA TAX ADVANTAGE FUND - 1	37,460,704.44	0.00
		TATA TAX SAVING FUND	28,513,361.98	0.00
		TATA YOUNG CITIZENS FUND	46,888,525.24	37,850,500.00
TEXMACO LTD.	TATA FIXED MATURITY PLAN - SERIES 31 SCHEME B	TATA BALANCED FUND	12,806,869.83	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	57,590,013.29	0.00
		TATA INFRASTRUCTURE FUND	171,027,512.01	51,246,720.00
		TATA MID CAP FUND	14,781,853.78	0.00
		TATA PURE EQUITY FUND	41,025,551.50	0.00
		TATA SELECT EQUITY FUND	15,069,698.53	3,071,250.00
		TATA TAX SAVING FUND	18,462,347.62	0.00
THE GREAT EASTERN SHIPPING CO.LTD	TATA FIXED INCOME PORTFOLIO FUND-C2	TATA BALANCED FUND	39,164,263.50	0.00
	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	TATA DIVIDEND YIELD FUND	31,896,418.52	0.00
	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME C	TATA EQUITY OPPORTUNITIES FUND	55,875,623.10	0.00
	TATA TREASURY MANAGER FUND	TATA EQUITY P/E FUND	72,295,952.00	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	33,695,123.00	0.00
		TATA INFRASTRUCTURE FUND	100,472,855.00	0.00
		TATA INFRASTRUCTURE TAX SAVING FUND	3,369,512.00	0.00
		TATA MIP PLUS FUND	24,677,131.00	0.00
		TATA PURE EQUITY FUND	114,265,329.47	0.00
		TATA SIP FUND SCHEME-2	14,041,064.50	0.00



		TATA SMART INVESTMENT PLAN-1 SCH-A	4,512,531.49	3,675,783.60
		TATA TAX ADVANTAGE FUND - 1	23,158,434.98	0.00
		TATA TAX SAVING FUND	23,816,931.47	0.00
UNION BANK OF INDIA	TATA FLOATER FUND	TATA BALANCED FUND	146,591,615.40	138,762,195.68
	TATA LIQUID FUND	TATA DIVIDEND YIELD FUND	39,129,543.00	0.00
		TATA EQUITY P/E FUND	26,060,488.80	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME C	408,262,865.74	0.00
		TATA FIXED HORIZON FUND - SERIES 18 SCHEME D	130,324,163.34	0.00
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME A	45,474,958.00	0.00
		TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	9,762,224.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A2	689,476,200.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	1,530,294,871.70	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	441,611,100.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B3	642,937,753.75	0.00
		TATA FIXED INCOME PORTFOLIO FUND-C3	49,600,697.00	0.00
		TATA FIXED INVESTMENT PLAN 2 SCHEME-A	45,907,992.20	0.00
		TATA FIXED TENURE FUND - SERIES 1	58,636,646.16	0.00
		TATA FLOATER FUND	6,835,576,000.00	49,557,927.03
		TATA GILT SECURITIES FUND	234,838,500.00	0.00
		TATA GILT SHORT MATURITY FUND	141,434,850.00	0.00
		TATA GROWTH FUND	11,788,753.20	0.00
		TATA INCOME FUND	47,024,200.00	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	196,383,271.60	0.00
		TATA LIQUID FUND	2,189,131,963.80	982,161,558.00
		TATA MID CAP FUND	20,357,784.11	0.00
		TATA MIP PLUS FUND	227,466,039.98	227,966,464.34
		TATA MONEY MARKET FUND	19,902,542.56	0.00
		TATA MONTHLY INCOME FUND	39,561,907.72	39,646,341.62
		TATA SERVICE INDUSTRIES FUND	17,104,428.09	0.00
		TATA SHORT TERM BOND FUND	47,024,200.00	0.00
		TATA SIP FUND SCHEME-1	41,349,095.73	0.00
		TATA TAX ADVANTAGE FUND - 1	25,966,845.83	0.00
		TATA TREASURY MANAGER FUND	487,034,000.00	0.00
		TATA YOUNG CITIZENS FUND	99,050,015.88	39,646,341.62
UTKAL ALUMINA INTERNATIONAL LTD	TATA FIXED INCOME PORTFOLIO FUND-A2	TATA FLOATER FUND	490,921,500.00	0.00
VIJAYA BANK	TATA LIQUID FUND	TATA DYNAMIC BOND FUND	48,894,706.10	49,140,333.10
		TATA FIXED HORIZON FUND - SERIES 20 SCHEME A	45,465,640.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	97,664,600.00	99,385,250.67
		TATA FIXED INCOME PORTFOLIO FUND-A2	248,405,064.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-A3	245,695,500.00	0.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	488,329,500.00	0.00
		TATA FLOATER FUND	2,444,971,593.50	385,097,577.00
		TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	488,291,250.00	495,576,685.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME C	317,683,800.00	319,801,545.00
		TATA LIQUID FUND	2,899,300,549.15	2,923,313,114.15
		TATA MONEY MARKET FUND	246,823,000.00	0.00
		TATA SHORT TERM BOND FUND	236,196,750.00	0.00
		TATA TREASURY MANAGER FUND	482,523,750.00	0.00
WELSPUN GUJARAT STAHL ROHREN LTD	TATA FLOATING RATE SHORT TERM FUND	TATA GROWING ECO INFRA FUND-PLAN A	18,785,663.62	0.00
		TATA GROWING ECO INFRA FUND-PLAN B	75,236,679.69	0.00
		TATA GROWTH FUND	16,926,397.50	0.00
		TATA INDOGLOBAL INFRASTRUCTURE FUND	194,565,510.83	0.00
		TATA INFRASTRUCTURE FUND	54,101,674.42	0.00
		TATA INFRASTRUCTURE TAX SAVING FUND	6,659,824.00	0.00
		TATA MID CAP FUND	26,973,045.50	0.00
		TATA SIP FUND SCHEME-1	88,257,692.07	0.00

WIPRO LTD	TATA FLOATER FUND TATA FIXED INCOME PORTFOLIO FUND-B2 TATA FIXED INCOME PORTFOLIO FUND-B3	TATA BALANCED FUND	95,997,001.50	100,443,000.00
		TATA CAPITAL BUILDER FUND	34,643,224.20	0.00
		TATA CONTRA FUND	24,120,024.40	0.00
		TATA EQUITY MANAGEMENT FUND	50,005,550.38	0.00
		TATA EQUITY OPPORTUNITIES FUND	153,639,008.00	157,839,000.00
		TATA INDEX FUND - NIFTY A	2,093,820.79	1,153,920.60
		TATA INDEX FUND - SENSEX A	1,060,472.21	1,100,090.00
		TATA LIFE SCIENCES & TECHNO. FUND.	29,772,088.00	33,481,000.00
		TATA MIP PLUS FUND	16,442,692.00	5,739,600.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	316,200,657.16	148,273,000.00
		TATA PURE EQUITY FUND	131,356,697.80	119,575,000.00
		TATA SERVICE INDUSTRIES FUND	76,084,958.00	33,481,000.00
		TATA SIP FUND SCHEME-2	19,921,398.75	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	8,412,114.06	11,484,461.30
		TATA SMART INVESTMENT PLAN-1 SCH-B	299,953.47	452,471.80
		TATA TAX ADVANTAGE FUND - 1	39,982,809.00	15,145,847.80
		TATA TAX SAVING FUND	39,982,809.00	24,711,847.80
TATA YOUNG CITIZENS FUND	23,074,150.00	39,858,173.90		
YES BANK LTD.	TATA LIQUID FUND	TATA FIXED MATURITY PLAN SERIES 25 SCHEME A	199,912,400.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 26 SCHEME A	234,192,000.00	0.00
		TATA FIXED MATURITY PLAN - SERIES 27 SCHEME A	231,421,500.00	240,172,700.00
		TATA FIXED MATURITY PLAN - SERIES 29 SCHEME A	506,072,600.00	521,119,500.00
		TATA FIXED INCOME PORTFOLIO FUND-B2	241,827,750.00	244,136,771.64
		TATA FLOATER FUND	1,939,888,000.00	565,799,104.00
		TATA FIXED MATURITY PLAN - SERIES 31 SCHEME A	408,286,350.00	414,342,405.00
		TATA GILT SHORT MATURITY FUND	234,491,750.00	0.00
		TATA LIQUID FUND	759,882,819.40	0.00
		TATA MONEY MARKET FUND	248,432,000.00	0.00
		TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME	15,245,640.00	15,495,000.00
		TATA SIP FUND SCHEME-1	94,197,996.80	0.00
		TATA TREASURY MANAGER FUND	494,597,500.00	0.00
ZEE ENTERTAINMENT ENTERPRISES LTD.	TATA FIXED MATURITY PLAN - SERIES 28 SCHEME A	TATA BALANCED FUND	64,657,644.69	0.00
		TATA EQUITY MANAGEMENT FUND	16,113,931.20	0.00
		TATA EQUITY OPPORTUNITIES FUND	94,988,559.21	0.00
		TATA MIP PLUS FUND	7,375,874.10	0.00
		TATA MONTHLY INCOME FUND	4,318,666.20	0.00
		TATA OFFSHORE INDIA OPPORTUNITIES SCHEME	791,950,041.33	0.00
		TATA PURE EQUITY FUND	91,893,106.93	0.00
		TATA SERVICE INDUSTRIES FUND	30,255,499.00	0.00
		TATA SIP FUND SCHEME-2	17,273,309.24	0.00
		TATA SMART INVESTMENT PLAN-1 SCH-A	4,213,114.27	4,712,722.60
		TATA SMART INVESTMENT PLAN-1 SCH-B	200,337.03	0.00
		TATA TAX ADVANTAGE FUND - 1	47,437,037.00	24,740,000.00
TATA TAX SAVING FUND	43,124,387.00	30,925,000.00		

**Tata Service Industries Fund**  
**Portfolio as at 31st March, 2011**

**Annexure 2**

<u>Name of the Instrument</u>	<u>Market/ Fair Value(Rs)</u>	<u>% to Net Assets</u>	<u>% to Total Portfolio Market/ Fair Value</u>
<b>(I) EQUITY SHARES</b>			
<b>Software</b>	<b>267,638,652</b>	<b>25.23</b>	<b>25.50</b>
Infosys Technologies Ltd.	50,108,127		
NIIT Technologies Ltd..	46,162,500		
Eclerx Services Ltd.	37,986,646		
Wipro Ltd.	33,481,000		
Educomp Solutions Ltd.	27,332,500		
Polaris Software Lab.Ltd.	22,662,000		
Mphasis Ltd.	18,699,750		
Firstsource Solutions Ltd.	16,992,000		
Zenith Infotech Ltd.	9,640,185		
Hinduja Global Solutions Ltd.	4,573,944		
<b>Banks</b>	<b>263,155,832</b>	<b>24.81</b>	<b>25.07</b>
HDFC Bank Ltd.	63,962,535		
Bank of Baroda	60,395,284		
State Bank Of India	55,358,000		
ICICI Bank Ltd.	47,291,875		
Federal Bank Ltd. .	36,148,138		
<b>Finance</b>	<b>173,070,360</b>	<b>16.32</b>	<b>16.49</b>
Rural Electrification Corporation Ltd.	59,639,347		
Housing Development Finance Corporation Ltd.	52,417,500		
CRISIL Ltd.	37,650,737		
India Infoline Ltd.	23,362,775		
<b>Power</b>	<b>99,569,500</b>	<b>9.39</b>	<b>9.49</b>
CESC Ltd.	35,770,750		
Tata Power Company Ltd.	33,258,750		
Power Grid Corporation of India Ltd.	30,540,000		
<b>Construction</b>	<b>73,712,123</b>	<b>6.95</b>	<b>7.02</b>
JMC Projects India Ltd.	31,030,000		
Simplex Infrastructures Ltd.	25,807,573		
Sadbhav Engineering Ltd.	16,874,550		
<b>Gas</b>	<b>45,516,977</b>	<b>4.29</b>	<b>4.34</b>
GAIL (India) Ltd.	41,850,000		

Gujarat Gas Company Ltd.		3,666,977		
<b>Transportation</b>		<b>41,557,775</b>	<b>3.92</b>	<b>3.96</b>
Gujarat Pipavav Port Ltd.		15,506,175		
Spicejet Ltd.		15,320,000		
Jet Airways Ltd.		10,731,600		
<b>Hotels</b>		<b>36,573,878</b>	<b>3.45</b>	<b>3.48</b>
Eih Ltd.		36,573,878		
<b>Media &amp; Entertainment</b>		<b>22,954,000</b>	<b>2.16</b>	<b>2.18</b>
UTV Software Communications Ltd.		22,954,000		
<b>Telecom - Services</b>		<b>17,875,000</b>	<b>1.69</b>	<b>1.70</b>
Bharti Airtel Ltd.		17,875,000		
<b>Construction Projects</b>		<b>8,096,100</b>	<b>0.76</b>	<b>0.77</b>
NCC Ltd.		8,096,100		
<b>TOTAL (COST : Rs. 995,391,593)</b>		<b>1,049,720,197</b>	<b>98.97</b>	<b>100.00</b>
<b>(II) PREFERENCE SHARE</b>				
<b>Finance</b>		<b>1,212,010</b>	<b>0.11</b>	<b>100.00</b>
Network 18 Media & Investments Ltd.		1,212,010		
<b>TOTAL (COST : Rs. 1,827,150)</b>		<b>1,212,010</b>	<b>0.11</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>				
		<b>12,262,310</b>	<b>1.16</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 1,009,481,053)</b>	<b>(I+II+III)</b>	<b>1,063,194,517</b>	<b>100.24</b>	<b>100.00</b>

Commission Paid to Associate Brokers / Related parties / Group companies of Sponsor / Asset Management Company

ANNEXURE 3

Scheme	Name of Associate Broker / related parties/group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Business given (Rs. & % of total business received by the fund)		Commission paid (Rs. & % of total commission paid by the fund)	
				Business given Rs.	% of total business received by the fund	Gross Commission Paid Rs.	% of total Commission paid by the fund
Tata Balanced Fund	TML Financial Services Limited	Group Company	2010-2011	500,940.58	0.07	21,420.15	0.14
	Tata Securities Limited	Group Company	2010-2011	1,386,585.18	0.18	173,329.92	1.15
	Tata Capital Limited	Group Company	2010-2011	8,601,971.31	1.13	78,632.74	0.52
	Tata International Limited	Group Company	2010-2011	0.00	0.00	2,208.74	0.01
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	881.33	0.01
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	979,388.78	0.13	17,046.79	0.11
	Tata Capital Limited	Group Company	2009-2010	1,741,975.71	0.30	15,046.22	0.14
	Tata International Limited	Group Company	2009-2010	0.00	0.03	1,767.36	0.02
	Tata Securities Limited	Group Company	2009-2010	1,076,603.82	0.18	156,717.56	1.46
	Tata Sons Limited	Sponsor	2009-2010	16,139.96	0.00	689.11	0.01
	TML Financial Services Limited	Group Company	2009-2010	93,696.53	0.02	18,056.61	0.17
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	2,160,684.65	0.37	25,899.00	0.25
	Tata Capital Builder Fund	Tata Securities Limited	Group Company	2010-2011	138,797.00	0.36	10,135.09
Tata Securities Limited		Group Company	2009-2010	12,000.00	0.01	15,992.59	0.22
Tata Contra Fund	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	10,784.11	0.25
	Tata Securities Limited	Group Company	2009-2010	0.00	0.00	9,623.57	0.00
Tata Dynamic Bond Fund	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	95.38	0.07
Tata Dividend Yield Fund	Tata Securities Limited	Group Company	2010-2011	676,722.30	0.08	47,755.91	0.35
	Tata Capital Limited	Group Company	2010-2011	5,545,667.58	0.63	46,877.49	0.35
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	427,410.00	0.05	4,289.24	0.03
	Tata Securities Limited	Group Company	2009-2010	198,323.25	0.15	33,717.32	0.60
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	344,397.88	0.27	8,103.19	0.15
Tata Equity Management Fund	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	5,294.89	0.07
	Tata Capital Limited	Group Company	2010-2011	163,832.75	0.31	627.28	0.01
	Tata Securities Limited	Group Company	2009-2010	122,658.00	0.08	4,854.51	0.06
Tata Equity Opportunities Fund	TML Financial Services Limited	Group Company	2010-2011	1,664.46	0.00	197.93	0.00
	Tata Securities Limited	Group Company	2010-2011	1,237,594.74	0.27	78,471.46	0.37
	Tata Capital Limited	Group Company	2010-2011	1,059,793.06	0.23	861.52	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	1,371,640.00	0.30	29,473.19	0.14
	Tata Capital Limited	Group Company	2009-2010	36,927.69	0.00	238.89	0.00
	Tata Securities Limited	Group Company	2009-2010	444,057.23	0.05	66,557.71	0.31
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	2,918,609.91	0.36	33,880.09	0.16

Tata Equity PE Fund	Tata Securities Limited	Group Company	2010-2011	407,000.81	0.01	43,722.04	0.05
	Tata Capital Limited	Group Company	2010-2011	6,669,411.65	0.11	115,920.28	0.14
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	30,818,017.30	0.52	410,859.30	0.50
	Tata Capital Limited	Group Company	2009-2010	12,945,302.65	0.34	101,512.04	0.34
	Tata Securities Limited	Group Company	2009-2010	166,177.65	0.00	37,281.01	0.12
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	20,390,129.69	0.53	137,253.11	0.48
Tata Floater Fund	Tata Securities Limited	Group Company	2010-2011	82,474,866,496.20	13.03	6,682,556.62	7.64
	Tata Capital Limited	Group Company	2010-2011	1,037,179,095.07	0.16	482,925.21	0.55
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	343,310.36	0.00	99.17	0.00
	Tata Capital Limited	Group Company	2009-2010	1,016,734,105.45	0.12	118,482.84	0.13
	Tata Securities Limited	Group Company	2009-2010	101,351,150,916.76	11.66	7,578,595.93	8.02
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	139,243.17	0.00	12.08	0.00
Tata Fixed Maturity Plan Series 25 Scheme A	Tata Capital Limited	Group Company	2009-2010	16,805,120.00	0.32	85,830.72	0.01
	Tata Securities Limited	Group Company	2009-2010	302,900,000.00	5.68	767,400.00	0.05
Tata Fixed Maturity Plan Series 25 Scheme B	Tata Capital Limited	Group Company	2009-2010	1,690,000.00	0.35	10,140.00	0.01
Tata Fixed Maturity Plan Series 26 Scheme C	Tata Securities Limited	Group Company	2010-2011	420,090,000.00	37.98	420,090.00	39.40
	Tata Capital Limited	Group Company	2010-2011	100,000.00	0.01	100.00	0.01
Tata Fixed Maturity Plan Series 27 Scheme A	Tata Securities Limited	Group Company	2010-2011	400,000,000.00	12.95	199,999.99	12.65
	Tata Capital Limited	Group Company	2010-2011	2,000,000.00	0.06	1,000.00	0.06
Tata Fixed Maturity Plan Series 27 Scheme B	Tata Securities Limited	Group Company	2010-2011	4,000,000.00	0.66	3,000.00	0.45
	Tata Capital Limited	Group Company	2010-2011	11,430,000.00	1.87	15,194.95	2.30
Tata Fixed Maturity Plan Series 29 Scheme A	Tata Securities Limited	Group Company	2010-2011	200,000,000.00	6.38	199,999.99	10.57
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	49,900.00	0.00	49.90	0.00
Tata Fixed Maturity Plan Series 29 Scheme B	Tata Securities Limited	Group Company	2010-2011	200,045,000.00	8.33	200,045.00	8.87
	Tata Capital Limited	Group Company	2010-2011	7,400,000.00	0.31	7,400.00	0.33
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	10,000.00	0.00	10.00	0.00
Tata Fixed Maturity Plan Series 29 Scheme C	Tata Securities Limited	Group Company	2010-2011	2,800,000.00	0.06	2,800.06	0.05
	Tata Capital Limited	Group Company	2010-2011	800,000.00	0.02	1,200.00	0.02
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	30,000.00	0.00	30.00	0.00
Tata Fixed Maturity Plan Series 30 Scheme A	Tata Securities Limited	Group Company	2010-2011	107,100,000.00	1.61	106,100.48	1.79
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	10,000,000.00	0.15	10,000.00	0.17
	Tata Capital Limited	Group Company	2010-2011	5,627,000.00	0.08	8,440.50	0.14
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	100,000.00	0.00	100.00	0.00

Tata Fixed Maturity Plan Series 28 Scheme A	Tata Securities Limited	Group Company	2010-2011	902,098,000.00	20.42	20,634.82	14.69
	Tata Capital Limited	Group Company	2010-2011	590,000.00	0.01	20.27	0.01
Tata Fixed Maturity Plan Series 28 Scheme B	Tata Securities Limited	Group Company	2010-2011	36,940.00	0.00	0.91	0.00
	Tata Capital Limited	Group Company	2010-2011	800,000.00	0.06	19.77	0.06
Tata Fixed Income Portfolio Fund Scheme A1	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	0.00	0.00
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2010-2011	1,942,319,327.01	13.41	102,952.65	9.56
	Tata Capital Limited	Group Company	2010-2011	50,527,009.47	0.35	4,338.74	0.40
	Tata Securities Limited	Group Company	2009-2010	1,043.12	1.33	1,047.49	3.25
Tata Fixed Income Portfolio Fund Scheme A3	Tata Securities Limited	Group Company	2010-2011	1,000,159,401.79	5.91	101,077.05	6.05
	Tata Capital Limited	Group Company	2010-2011	200,000,000.00	1.18	0.00	0.00
	Tata Securities Limited	Group Company	2009-2010	996.40	1.50	9.06	0.39
Tata Fixed Income Portfolio Fund Scheme B2	Tata Securities Limited	Group Company	2010-2011	392,549,357.56	10.01	103,635.08	22.87
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	130.15	0.52
Tata Fixed Income Portfolio Fund Scheme B3	Tata Securities Limited	Group Company	2010-2011	1,129,767,541.55	16.97	171,794.44	9.69
	Tata Securities Limited	Group Company	2009-2010	60,000,000.00	1.61	208.69	1.09
Tata Fixed Income Portfolio Fund Scheme C2	Tata Securities Limited	Group Company	2010-2011	75,944,846.54	6.15	3,606.83	6.03
	Tata Capital Limited	Group Company	2010-2011	202,684,648.97	16.41	9,900.79	16.55
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	41.93	25.95
Tata Fixed Income Portfolio Fund Scheme C3	Tata Securities Limited	Group Company	2010-2011	350,387.93	0.28	17,393.47	6.71
	Tata Securities Limited	Group Company	2009-2010	350,199,428.79	25.61	2,673.37	11.77
Tata Floating Rate Fund - Long Term	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	23.41	0.16
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	27.20	0.06
Tata Floating Rate Fund - Short Term	Tata Securities Limited	Group Company	2010-2011	536,735,744.21	49.09	50,158.27	9.45
	Tata Capital Limited	Group Company	2010-2011	0.00	0.00	100.08	0.02
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	8,000.00	0.00	13.37	0.00
	Tata Capital Limited	Group Company	2009-2010	96,000.00	0.00	45.15	0.00
	Tata Securities Limited	Group Company	2009-2010	254,121,315.25	0.65	38,092.38	2.07
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	44,000.00	0.00	35.38	0.00
Tata Fixed Tenure Fund - Series 1	Tata Capital Limited	Group Company	2010-2011	12,916,800.00	1.45	379,454.70	1.50
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	35,000.00	0.00	1,050.00	0.00
Tata Fixed Maturity Plan Series 31 Scheme A	Tata Securities Limited	Group Company	2010-2011	12,060,000.00	0.70	33,480.02	0.83
	Tata Capital Limited	Group Company	2010-2011	4,161,031.00	0.24	9,650.00	0.24
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	285,000.00	0.02	570.00	0.01
Tata Fixed Maturity Plan Series 31 Scheme B	Tata Capital Limited	Group Company	2010-2011	600,000.00	0.03	300.00	0.03

Tata Fixed Maturity Plan Series 31 Scheme C	Tata Securities Limited	Group Company	2010-2011	13,500,000.00	1.12	0.00	0.00
Tata Growing Economies Infrastructure Fund Option A	Tata Capital Limited	Group Company	2010-2011	14,000.00	0.12	153.43	0.01
	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	18,444.08	0.86
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	11,000.00	0.09	122.40	0.01
	Tata Securities Limited	Group Company	2009-2010	27,000.00	0.08	25,671.40	1.04
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	80,641.51	0.91
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	0.00	0.00	2,969.02	0.03
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	90,374.42	0.89
	Amit Nalin Securities Private Limited	Associate Broker	2009-2010	0.00	0.00	2,460.00	0.02
Tata Growth Fund	Tata Capital Limited	Group Company	2010-2011	1,057,613.28	1.78	280.41	0.01
	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	1,328.76	0.05
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	78,000.00	0.13	704.62	0.03
	Tata Capital Limited	Group Company	2009-2010	32,943.80	0.02	338.26	0.01
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	1,143.35	0.05
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	2,000.00	0.00	184.59	0.01
Tata Gilt Securities Fund	Tata Securities Limited	Group Company	2010-2011	143,764.61	0.83	66,808.57	0.53
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	0.00	0.00	87.10	0.00
	Tata Securities Limited	Group Company	2009-2010	114,055.02	0.06	80,154.57	0.49
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	0.00	0.00	150.35	0.00
Tata Gilt Securities Fund Short Maturity	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	329,305.49	2.35
	Tata Securities Limited	Group Company	2009-2010	468,700,000.00	19.12	191,869.61	1.20
Tata Income Fund	Tata Securities Limited	Group Company	2010-2011	1,069,753.35	1.55	135,245.60	12.00
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	264.00	0.02
	Tata Securities Limited	Group Company	2009-2010	289,886.80	0.10	187,771.62	4.83
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	262.68	0.01
	TML Financial Services Limited	Group Company	2009-2010	0.00	0.03	14.85	0.00
Tata Index Fund - Nifty Plan	Tata Capital Limited	Group Company	2010-2011	100,000.00	0.64	578.88	0.16
	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	1,123.75	0.31
	Tata Capital Limited	Group Company	2009-2010	20,000.00	0.05	3.89	0.00
	Tata Securities Limited	Group Company	2009-2010	33,623.03	0.08	1,667.40	0.49
Tata Index Fund - Sensex Plan	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	3,121.75	1.34
	Tata Capital Limited	Group Company	2010-2011	0.00	0.00	114.40	0.05
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	13,000.00	0.11	35.50	0.02
	Tata Capital Limited	Group Company	2009-2010	20,000.00	0.09	3.89	0.00
	Tata Securities Limited	Group Company	2009-2010	34,569.50	0.16	3,324.97	1.33



	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	13,500.00	0.06	21.32	0.01
Tata IndoGlobal Infrastructure Fund	Tata Securities Limited	Group Company	2010-2011	307,940.00	0.12	441,119.02	0.55
	Tata Capital Limited	Group Company	2010-2011	68,649.30	0.03	299.69	0.00
	Tata Capital Limited	Group Company	2009-2010	7,695.70	0.00	170.84	0.00
	Tata Securities Limited	Group Company	2009-2010	167,255.13	0.04	365,353.11	0.48
Tata Income Plus Fund	Tata Securities Limited	Group Company	2010-2011	82,831.86	1.51	15,450.94	13.62
	Tata Securities Limited	Group Company	2009-2010	19,004.87	0.15	15,609.22	7.06
Tata Infrastructure Fund	Tata Securities Limited	Group Company	2010-2011	1,599,901.43	0.07	253,791.41	0.21
	Tata Capital Limited	Group Company	2010-2011	6,967,016.79	0.30	80,296.59	0.07
	TML Financial Services Limited	Group Company	2010-2011	0.00	0.00	1,435.08	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	13,572,128.78	0.59	336,112.43	0.28
	Tata Capital Limited	Group Company	2009-2010	3,013,621.45	0.08	49,469.65	0.03
	Tata Securities Limited	Group Company	2009-2010	6,915,611.65	0.17	383,732.90	0.26
	TML Financial Services Limited	Group Company	2009-2010	997.09	0.03	1,084.32	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	21,065,112.96	0.52	524,614.22	0.37
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	457.36	0.07
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	13,536.06	1.03	35,300.05	5.67
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	3,352.50	0.09
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	2,532.20	0.29	145,310.00	4.07
Tata Liquid Fund	Tata Securities Limited	Group Company	2010-2011	407,470,239,637.01	18.55	2,822,508.31	9.72
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	700,263.90	0.00	823.93	0.00
	Tata Capital Limited	Group Company	2010-2011	15,506,111.63	0.00	7,610.62	0.03
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	408.66	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	493,882.63	0.00	353.84	0.00
	Tata Capital Limited	Group Company	2009-2010	577,166,944.47	0.03	1,866.29	0.01
	Tata Securities Limited	Group Company	2009-2010	363,121,433,491.33	19.72	2,672,600.60	11.00
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	396.64	0.00
	Amit Nalin Securities Private Limited	Associate Broker	2009-2010	1,665,741.28	0.00	4,782.59	0.02
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	203,032.33	0.00	236.08	0.00
Tata Liquidity Management Fund	Tata Capital Limited	Group Company	2010-2011	628,330.40	0.36	12.36	0.12
	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	12.23	0.12
	Tata Capital Limited	Group Company	2009-2010	379,660.94	0.12	9.18	0.03
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	51.30	0.17
Tata Life Sciences & Technology Fund	Tata Securities Limited	Group Company	2010-2011	1,585,541.43	0.71	104,600.45	2.66
	Tata Capital Limited	Group Company	2010-2011	96,218.65	0.04	1,624.37	0.04
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	254.00	0.01

	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	5,500.00	0.00	244.54	0.01
	Tata Capital Limited	Group Company	2009-2010	169,500.00	0.07	1,409.28	0.05
	Tata Securities Limited	Group Company	2009-2010	9,806,076.73	3.88	88,725.62	3.03
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	188.31	0.01
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	65,000.00	0.03	344.94	0.01
Tata Mid Cap Fund	Tata Securities Limited	Group Company	2010-2011	16,134.00	0.01	7,408.55	0.13
	Tata Capital Limited	Group Company	2010-2011	36,500.00	0.03	950.82	0.02
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	320.80	0.01
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	61,000.00	0.05	538.77	0.01
	Tata Capital Limited	Group Company	2009-2010	104,000.00	0.07	824.50	0.02
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	6,598.46	0.16
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	242.38	0.01
Tata Monthly Income Fund	TML Financial Services Limited	Group Company	2010-2011	1,260.62	0.00	137.86	0.00
	Tata Securities Limited	Group Company	2010-2011	57,271.02	0.02	19,263.84	0.53
	Tata Capital Limited	Group Company	2010-2011	76,476.88	0.03	1,277.36	0.04
	Tata Capital Limited	Group Company	2009-2010	171,926.60	0.04	1,374.52	0.04
	Tata Securities Limited	Group Company	2009-2010	262,312.08	0.06	22,040.99	0.63
	TML Financial Services Limited	Group Company	2009-2010	1,300.42	0.00	132.64	0.00
Tata MIP Plus Fund	Tata Securities Limited	Group Company	2010-2011	27,500.89	0.00	15,442.50	0.07
	Tata Capital Limited	Group Company	2010-2011	7,685,479.70	0.43	96,929.53	0.45
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	1,168,285.26	0.07	10,182.40	0.05
	Tata Capital Limited	Group Company	2009-2010	200,000.00	0.05	1,586.58	0.05
	Tata Securities Limited	Group Company	2009-2010	177,160.76	0.04	16,943.94	0.49
Tata Pure Equity Fund	Tata Securities Limited	Group Company	2010-2011	4,944,013.38	0.20	387,162.33	0.72
	Tata Capital Limited	Group Company	2010-2011	32,418,129.98	1.33	355,876.21	0.66
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	2,549.89	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	36,578,257.40	1.50	572,395.78	1.07
	Tata Capital Limited	Group Company	2009-2010	7,563,611.16	0.23	85,574.12	0.20
	Tata Securities Limited	Group Company	2009-2010	8,089,997.86	0.25	389,756.11	0.91
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	2,468.40	0.01
	TML Financial Services Limited	Group Company	2009-2010	0.00	0.03	54.65	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	24,397,134.26	0.76	426,083.76	1.01
Tata Select Equity Fund	Tata Securities Limited	Group Company	2010-2011	996,844.54	0.42	89,726.14	1.16
	Tata Capital Limited	Group Company	2010-2011	2,106,644.07	0.88	2,098.72	0.03
	TML Financial Services Limited	Group Company	2010-2011	0.00	0.00	366.52	0.00
	Tata International Limited	Group Company	2010-2011	0.00	0.00	1,177.98	0.02
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	355.70	0.00

	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	133,000.00	0.06	1,316.18	0.02
	Tata Capital Limited	Group Company	2009-2010	25,500.00	0.01	217.97	0.00
	Tata International Limited	Group Company	2009-2010	0.00	0.03	906.65	0.01
	Tata Securities Limited	Group Company	2009-2010	435,238.24	0.17	77,083.75	1.18
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	603.80	0.01
	TML Financial Services Limited	Group Company	2009-2010	0.00	0.03	281.39	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	50,000.00	0.02	325.21	0.01
Tata Service Industries Fund	Tata Capital Limited	Group Company	2010-2011	6,000.00	0.02	0.00	0.00
	Tata Securities Limited	Group Company	2010-2011	6,000.00	0.02	14,628.04	0.31
	Tata Securities Limited	Group Company	2009-2010	112,000.00	0.15	14,401.09	0.00
	Amit Nalin Securities Private Limited	Associate Broker	2009-2010	0.00	0.00	261.39	0.01
Tata SIP Fund 2	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	547.33	0.06
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	1,403.21	0.05
Tata Smart Investment Plan - 1 Scheme A	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	2,062.27	0.16
	Tata Securities Limited	Group Company	2009-2010	776,885.37	0.30	18,149.67	0.19
Tata Smart Investment Plan - 1 Scheme B	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	236.32	0.27
	Tata Securities Limited	Group Company	2009-2010	60,000.00	0.24	2,250.00	0.29
Tata Short Term Bond Fund	Tata Securities Limited	Group Company	2010-2011	203,153.64	0.08	6,361.00	0.88
	Tata Capital Limited	Group Company	2010-2011	1,901,257.32	0.75	320.35	0.04
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	51,000.00	0.02	68.75	0.01
	Tata Capital Limited	Group Company	2009-2010	439,102.89	0.01	691.02	0.01
	Tata Securities Limited	Group Company	2009-2010	100,940,883.98	3.37	267,156.07	3.79
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	75,000.00	0.00	178.04	0.00
Tata Tax Advantage Fund	TML Financial Services Limited	Group Company	2010-2011	0.00	0.00	0.00	0.00
	Tata Securities Limited	Group Company	2010-2011	0.00	0.00	7,793.16	0.15
	Tata Securities Limited	Group Company	2009-2010	0.00	0.03	6,660.43	0.12
	TML Financial Services Limited	Group Company	2009-2010	0.00	0.03	0.00	0.00
Tata Treasury Manager Fund	Tata Securities Limited	Group Company	2010-2011	724,886,335.81	4.16	225,124.68	4.40
	Tata Capital Limited	Group Company	2010-2011	6,227,613.78	0.04	4,176.91	0.08
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	45,000.00	0.00	117.79	0.00
	Tata Capital Limited	Group Company	2009-2010	91,912,151.00	0.16	13,050.12	0.20
	Tata Securities Limited	Group Company	2009-2010	6,503,005,863.25	11.10	620,942.00	9.33
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	42,000.00	0.00	19.35	0.00
Tata Tax Saving Fund	TML Financial Services Limited	Group Company	2010-2011	180,666.20	0.18	1,389.09	0.02
	Tata Securities Limited	Group Company	2010-2011	223,026.09	0.23	58,468.45	1.03

	Tata Capital Limited	Group Company	2010-2011	1,199,493.13	1.22	3,863.27	0.07
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	112.05	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	491,500.00	0.50	16,082.88	0.28
	Tata Capital Limited	Group Company	2009-2010	334,581.81	0.19	3,471.70	0.06
	Tata Securities Limited	Group Company	2009-2010	412,500.38	0.24	54,746.94	0.95
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	99.46	0.00
	TML Financial Services Limited	Group Company	2009-2010	53,685.68	0.03	787.34	0.01
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	842,578.82	0.48	14,274.25	0.25
Tata Young Citizens Fund	TML Financial Services Limited	Group Company	2010-2011	0.00	0.00	(16,219.00)	(0.24)
	Tata International Limited	Group Company	2010-2011	0.00	0.00	0.00	0.00
	Tata Securities Limited	Group Company	2010-2011	109,039.41	0.38	491,066.30	7.31
	Tata Capital Limited	Group Company	2010-2011	184,732.28	0.64	106.00	0.00
	Tata Sons Limited	Sponsor	2010-2011	0.00	0.00	0.00	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	25,000.00	0.09	412.97	0.01
	Tata Capital Limited	Group Company	2009-2010	9,000.00	0.03	76.21	0.00
	Tata International Limited	Group Company	2009-2010	0.00	0.03	0.01	0.00
	Tata Securities Limited	Group Company	2009-2010	165,650.63	0.51	498,888.22	10.96
	Tata Sons Limited	Sponsor	2009-2010	0.00	0.03	0.00	0.00
	TML Financial Services Limited	Group Company	2009-2010	15,000.00	0.08	0.00	0.00
	The Peerless General Finance & Investment Company Limited	Group Company	2009-2010	27,500.00	0.08	314.36	0.01

**Investments in group / associate companies****Annexure - 4****Tata Service Industries Fund**

<b>Name of the Company</b>	<b>Amount (Rs.)</b>
Tata Power Company Limited	33,258,750
<b>TOTAL</b>	<b>33,258,750</b>

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**Statutory Details: Constitution :** Tata Mutual Fund (TMF) has been set up as a Trust under the India Trusts Act, 1882. **Sponsors & Settlers:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee :** Tata Trustee Company Limited. **Investment Manager:** Tata Asset Management Limited. **Risk Factors • All investments in Mutual Fund & securities are subject to market risks & the NAV of the units issued under the schemes can go up or down depending on the factors & forces affecting the capital markets • Mutual Fund & securities investments are subject to market risks & there can be no assurance & no guarantee that the objectives of the scheme will be achieved • Past performance of the previous scheme, the Sponsors or its group affiliates is not indicative of & does not guarantee the future performance of the schemes • The above is only the name of the scheme & does not in any manner indicate either the quality of the scheme, it's future prospects or the returns • The Sponsors are not responsible or liable for any loss resulting from the operations of the Mutual Fund beyond the contribution of an amount of Rs.1 lac made by them towards setting up of the Mutual Fund. Investments in debt securities are subject to interest rate risk, credit risk & liquidity risk • The present scheme are not guaranteed or assured return schemes • Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of capital • Tata Service Industries Fund: The scheme being sector specific would be investing predominantly in equity and equity related instruments of the companies in the Service sector, it would be riskier than a normal diversified equity scheme. • Kindly refer Scheme Information Document (SID), Statement of Additional Information (SAI) & Key Information Memorandum (KIM) of the scheme for applicable loads. For scheme specific risk factors & other details please read the SID/SAI/KIM of the scheme carefully before investing.**

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