



# **ANNUAL REPORT**

## **2011 - 2012**

- Tata Infrastructure Fund
- Tata Indo-Global Infrastructure Fund
- Tata Growing Economies Infrastructure Fund

**STATUTORY DETAILS:**

**SPONSORS**

**Tata Sons Limited**

Bombay House,  
24, Homi Modi Street,  
Mumbai - 400 001.

**Tata Investment Corporation Limited**

Elphinstone Building, 10, Veer Nariman Road,  
Mumbai – 400 001.

**TRUSTEE**

**Tata Trustee Company Limited**

Mafatlal Centre, 9th Floor,  
Nariman Point, Mumbai – 400 021.

**AMC**

**Tata Asset Management Ltd.**

Mafatlal Centre, 9th Floor,  
Nariman Point, Mumbai – 400 021.

**REGISTRAR**

**Computer Age Management Services (Pvt.) Limited**

148, Old Mahabalipuram Road,  
Okkiyam, Thuraiyakkam,  
Chennai - 600 097

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31<sup>st</sup> March, 2012. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31<sup>st</sup> March, 2012 published by us earlier.

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

#### The year that was:

##### Equity:

In the Financial Year 2011-2012 (FY 12), global worries on account of European Union sovereign debt crises, and India specific factors like persistent high inflation and slowdown in investments and infrastructure roll out resulted in a cautious and sombre mood in the Indian equity markets. While the European Union sovereign debt crises caused worries on world growth, rising inflation due to fiscal stimulus in the previous years and supply side constraints, limited the level of central bank monetary intervention, stressing monetary policy to its limit at a time when fiscal consolidation is tough to come by.

Indian equity markets ended the FY12 with BSE Sensex down by 10.5% and Nifty down by 9.2%, and overseas investors took a bigger hit since the Indian rupee depreciated by 12.4% against the US dollar. The fall in the indices means that in terms of valuations, BSE Sensex was quoting at around 13-14 times forward earnings by the end of FY12, which is below the long term averages.

We began FY12 with Standards and Poor's reaffirming India's investment grade rating with stable outlook, only to have a negative outlook comment come up in April 2012. On the monetary policy front too we had RBI hike its key policy rates by 1.75% in the fiscal to tackle inflation during the fiscal, a position that was reversed in April 2012 with a cut of 50 bps as outlook for economic growth was threatened.

During the year, large cap stocks underperformed the mid-cap stocks reflecting their greater exposure to global concerns; however liquidity issues caused small-cap stocks to significantly underperform both the other capitalisation indices. Sectorally, investors bought the India domestic consumption story, with sectoral indices like auto, FMCG, health care, consumer durables and software(owing to its currency play angle) outperforming the BSE Sensex, while sectors like banks, capital goods, metal, oil & gas, power, PSU and realty underperformed the BSE Sensex.

The Union Budget for fiscal 2013 (FY13) was presented in the background of fiscal and political constraints. The thrust areas of the budget are giving impetus to growth by focusing on incentivizing investments, fiscal consolidation through widening of tax base and reducing subsidy, financial inclusion and improvement of governance through the unique identification scheme and anti-corruption legislation. The budget targets a fiscal deficit of 5.1% in FY13 from 5.9% in FY12. The budget raised service tax and excise duty each from 10% to 12%, while widening the net of service tax net to include all services except a small negative list. The budget divestment targets are modest, but fuel subsidies seem understated. The budget figures are based on assumption of a 14% nominal GDP growth.

GDP growth for the fourth quarter FY12 was reported at 5.3% YoY (9.2% YoY same period last year). On a yearly basis, analyzing by activity, the GDP grew by 6.5%YoY in FY12; industry posted weaker growth of 3.4%YoY from 7.2% YoY in FY11, and agriculture posted a growth of 2.8% YoY from 7% YoY in FY11, while services sector growth (constituting 59% of GDP) was strong at 8.9% YoY from 9.3% YoY in FY11. On an expenditure basis, investment growth almost halved to 5.5% YoY from 11.1% YoY in FY11. Consumption growth came at 5.4% YoY for FY12 from 8.1% YoY in FY11 due to slow down in both private and public consumption expenditure. Net exports on the other hand posted a deeper contraction of 7.4% YoY in FY12 from contraction of 6% YoY in FY11.

In terms of corporate results for the broad market, thanks to high inflation, the sales of companies in value terms for the first three quarters of FY12 was at 20%+; however in line with slowing economic growth, the sales growth in value terms came down to mid-teens in the 4th quarter of FY12. The operating margins of companies were hurt by rising wage costs and higher raw material/ commodity prices and net profit margins were also hurt by higher interest costs especially for the highly leveraged companies. As a result, the net profit growth for the corporate lagged the sales growth of companies.

##### Debt:

Fiscal Year 2011-12 (FY 12) was a difficult year. The Index of Industrial Production (IIP) recorded a growth of 2.8 % during FY12 compared to 8.2% in FY11. The mining sector declined by 2%, while the manufacturing sector recorded a growth of 2.9% and electricity sector of 8.2%, as compared to growth of 5.2%, 9% and 5.6% respectively in FY11.

Inflation, measured by the Wholesale Price Index (WPI), remained above 9.0% levels between April-November 2011 but moderated thereafter to end the year at 6.9% in March 2012. Average inflation for FY12 was 8.8% as compared to 9.5% in FY11. The decrease was largely driven by falling inflation in food articles, which declined from 15.8% in FY11 to 7.4% in FY12. Manufactured products inflation initially went up to above 8.0% levels till November 2011, but moderated to 4.9% by March 2012.

During FY12, the repo rate was increased by 175 basis points from 6.75% to 8.50%, with the last increase of 25 basis points effective from October 25, 2011. However, considering the moderation in economic growth and the inflation trajectory, RBI in its mid-quarter

monetary policy review in December 2011 paused further tightening of policy rates. In the third quarter monetary policy review announced in January 2012, RBI reduced the cash reserve ratio (CRR) by 50 basis points from 6.0% to 5.50%. CRR was further reduced by 75 basis points in March 2012 to 4.75%. In its annual policy review for fiscal 2013 announced in April 2012, RBI reduced the repo rate by 50 basis points to 8.00%.

Liquidity in the system continued to remain in deficit through FY12, mainly on account of RBI intervention in foreign exchange market to support depreciating rupee. RBI sold over USD 20 billion during the year to support rupee, which further exasperated the liquidity deficit in the system. As compared to an average borrowing by banks under the liquidity adjustment facility (LAF) window of RBI of Rs. 471 billion in FY11, average borrowing increased to Rs. 799 billion in FY12. The liquidity deficit crossed Rs.1.00 trillion from November 2011. The average daily borrowing touched a peak of Rs.1.96 trillion in end-March 2012. In view of the tight liquidity conditions, apart from the reduction in CRR, RBI also injected liquidity through open market operations aggregating around Rs.1.30 trillion between November 2011 and March 2012.

The yields on the benchmark 10 year government securities increased by about 55 basis points to 8.54% at March 30, 2012 from 7.99% at March 31, 2011. The yield on 5 year and 10 year AAA corporate bonds closed the year at 9.55% and 9.51% respectively, from 9.23% and 9.15% at March 31, 2011. Due to tight liquidity conditions, the short term money market rates also moved up significantly during the year. While the 3 month CD rates moved up by 125 bps to close at 10.7% compared to previous year's closing of 9.45%, the 12 month CD rates closed at 10.15%, up 65 bps respectively compared to previous year's close of 9.5%.

#### **Future Outlook:**

##### **Equity**

In FY12 emerging market economies have been impacted by sluggish growth of developed economies and tightening of monetary policy to control inflation. However, now that their growth is slowing, many emerging markets like Brazil, China, Indonesia, India, Israel and Thailand are increasingly using their greater monetary capacity to cut interest rates/ cost of capital as compared to the developed economies that are already at near zero interest rates, to support economic growth. Debt overhang in the developed nations will take time to work out of the system. Considering these facts we think longer term emerging markets are well placed in terms of future growth prospects vis-à-vis the developed economies.

As per the latest census (2011), India now has a population of 1.2 billion (17.5% of world population) from 1 billion in 2001, marking the slowest decade of population growth since 1951 of 1.6% per annum (2% per annum in the 1991-2000 decade). Urbanization has risen from 27% of population in 2001 to 31% of population in 2011. A young population, rapid urbanization, improving social indicators like literacy, sex ratio etc. indicate towards a secular trend in favour of discretionary consumption like durables, personal products, packaged foods, housing etc. and for services like education which are seen as a means to achieving a better standard of living.

While investors may be concerned about the macro-economic challenges faced by the Indian economy, it may be noted much of these issues have arisen due to supply side bottlenecks on various fronts like infrastructure, energy, minerals and labour. Most of these issues can be addressed through appropriate government policy response to encourage capacity addition and increase the country's growth rate. While the macro headwinds remain challenging currently, it is important to remember that wealth is generated in the equity market by buying superior businesses at reasonable prices in times of such worry. A portfolio made of such businesses is likely to ride out challenging times and generate returns well into the future; though in the near term volatility can be high.

##### **Debt**

RBI has projected India's GDP to grow by 7.3% in fiscal 2013 and inflation to be at 6.5% in March 2013. However, given the current macro-economic environment, there is a downside risks to RBI's growth projections. In view of the weak growth scenario, RBI is likely to take further steps towards monetary easing, which will reduce the interest rates significantly during the fiscal 2013.

#### **FUNDS UNDER MANAGEMENT – OPERATIONS**

Tata Mutual Fund as on 31<sup>st</sup> March'2012, manages forty two open ended schemes of which seventeen are equity schemes, two are balanced schemes, twenty two are debt schemes, one is Equity Linked Saving Scheme (ELSS) and forty close ended schemes of which two are equity schemes, thirty five are debt schemes, one is balanced scheme and two are Equity Linked Saving Scheme (ELSS). The average net assets under management were Rs19091.14 crores as on 31.03.2012.

**Investment objective, policy and performance of the schemes of Tata Mutual Fund are given in Annexure I.**

## **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.

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 owners/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.

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15<sup>th</sup> March, 1994. 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, executed between TTCL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF.

### **3. Significant Accounting Policies:**

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

### **4. Investor Services**

As on 31st March 2012, Tata Mutual Fund is servicing over 13 lacs investor accounts through more than 250 touch points. Tata Mutual Fund also offers online transaction facility for the convenience of the investors. In line with industry recommendations and also as part of improvement process, Tata Mutual Fund has implemented following statutory & self driven initiatives:

- 1) Multiple bank account registration
- 2) Multiple nomination facility (upto three)
- 3) Online status of undelivered brokerage / redemption / dividend warrant
- 4) Access to investor service centre on Sunday through Toll Free Number 1800 209 0101.
- 5) Option to hold units in demat mode
- 6) Go Green initiative by capturing investor contact information through call centre
- 7) Simplifying request for PIN process to transact online
- 8) Intimation to distributors for maturing SIPs

### **5. Unclaimed Dividend & Redemption:**

Details of unclaimed dividend and redemption amount are given in Annexure II

### **6. Redressal of Complaints received against Mutual Funds (MFs) during 2011-2012:**

Details of complaints received and redressed during financial year 2011-12 are given in Annexure III

### **7. Statutory Information:**

- a. 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 extant SEBI(Mutual Funds) Regulation, 1996.
- b. 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.
- c. Full Annual Report shall be disclosed on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a charge.

**For Tata Trustee Company Limited,**

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

Place : Mumbai

Date : July 19, 2012

**Annexure I**

Investment Objective, policy and performance of the schemes

**Tata Infrastructure Fund:**

An Open ended equity scheme. The investment objective is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instruments of the companies in the infrastructure sector. The investment focus on equity/equity related instruments of the companies in the infrastructure sector in India.

The fund is thematic in nature and therefore has a narrower scope, has underperformed its broader based benchmark over the last one year, as the infrastructure segment underperformed the broader market due to a slowdown in investments amidst rising interest rates and delayed decision making process at the policy level.

**Performance at a glance (% as on 31<sup>st</sup> March, 2012)**

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Infrastructure Fund	-14.78	15.58	4.84	15.20 (31/12/04)
S&P CNX 500	-8.72	22.51	6.06	12.43

**Past Performance may or may not sustained in future.**

**Return for period more than one year is compounded annualised. Returns given are for growth option.**

**Tata Indo-Global Infrastructure Fund:**

An Open ended equity scheme. The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. Portfolio of Overseas/Foreign securities shall be managed by a dedicated Fund Manager, while selecting the securities the Fund Manager may rely on the inputs received from internal research or research conducted by external agencies in various geographies.

The fund is thematic in nature and therefore has a narrower scope has underperformed its more broad based benchmark over the last one year as the infrastructure segment underperformed the broader market.

**Performance at a glance (% as on 31<sup>st</sup> March, 2012)**

	Last 1 year	Last 3 years	Since Inception
Tata Indo-Global Infrastructure Fund	-9.81	14.66	-7.85 (12/11/07)
S&P CNX 500 to the extent of 65% of portfolio	-6.29	20.81	-2.82
MSCI World Index to the extent of 35% of portfolio			

**Past Performance may or may not sustained in future.**

**Return for period more than one year is compounded annualised. Returns given are for growth option.**

**Tata Growing Economies Infrastructure Fund:**

Plan A: Investment objective of the scheme is to generate capital appreciation / income by investing predominantly in equities of companies in infrastructure and other related sectors in the growing economies of the world including India. The investment focus would be guided by the growth potential and other economic factors of the countries. Atleast 51% of the net assets would be invested in geographies outside India.

The Fund has outperformed its benchmark during the financial year.

Plan B: Investment objective of the scheme is to generate capital appreciation / income by investing predominantly in equities of companies in infrastructure and other related sectors in India and other growing economies of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Major part of investment is in India.

The Fund has outperformed its benchmark over the last one year.

**Performance at a glance (% as on 31<sup>st</sup> March, 2012)**

	Last 1 year	Last 3 years	Since Inception
Plan A	-1.90	20.00	3.98 (10/04/08)
Benchmark:			
MSCI Emerging Market Index to the extent of 70% of the net assets and BSE SENSEX to the extent of 30% of the net assets of the Plan	-10.89	22.00	-1.06

Plan B	-10.63	18.62	1.74 (10/04/08)
Benchmark: BSE SENSEX to the extent of 65% of the net assets and MSCI Emerging Market Index to the extent of 35% of the net assets of the Plan	-10.69	21.73	0.78

**Past Performance may or may not sustained in future.**

**Return for period more than one year is compounded annualised. Returns given are for growth option.**

**Annexure II**

**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	3,943,821	3,449	430,897	35	4,374,717	3,484
Tata Dynamic Bond Fund	0	0	4,965	1	4,965	1
Tata Dividend Yield Fund	6,83,210	565	1,205,345	45	1,888,554	610
Tata Equity Opportunities Fund	4,062,965	5,564	938,472	58	5,001,437	5,622
Tata Pure Equity Fund	782,438	236	946,722	80	1,729,160	316
Tata Floating Rate Long Term Fund	0	0	1,310	2	1,310	2
Tata Money Market Fund	0	0	63,866	12	63,866	12
Tata Growth Fund	2,014,430	2,777	415,075	40	2,429,506	2,817
Tata Income Plus Fund	0	0	29,346	2	29,346	2
Tata Income Fund	1,175,931	770	187,760	7	1,363,691	777
Tata Monthly Income Fund	0	0	97,393	12	97,393	12
Tata Index Fund -Nifty	0	0	11,674	1	11,674	1
Tata Indo Global Infrastructure Fund	0	0	242,595	51	242,595	51
Tata Smart Investment Plan-1 Scheme A	0	0	519	56	519	56
Tata Smart Investment Plan-1 Scheme B	0	0	100	13	100	13
Tata Infrastructure Fund	1,451,264	657	966,257	77	2,417,522	734
Tata Liquid Fund	0	0	38,732	5	38,732	5
Tata Life Sciences & Technology Fund	447,657	97	315,375	11	763,032	108
Tata Tax Advantage Fund -1	0	0	19,395	4	19,395	4
Tata Equity Management Fund	0	0	50,174	10	50,174	10
Tata Equity P/E Fund	142,159	89	845,437	42	987,596	131
Tata SIP Fund Scheme 1	0	0	5,241	1	5,241	1
Tata Infrastructure Tax Saving Fund	0	0	463	7	463	7
Tata Mid Cap Fund	0	0	543,784	26	543,784	26
Tata MIP Plus Fund	0	0	419,210	23	419,210	23
Tata Service Industries Fund	0	0	77,978	6	77,978	6
Tata Ethical Fund	1,013,111	461	507,242	21	1,520,353	482
Tata Short Term Bond Fund	0	0	12,545	1	12,545	1
Tata Capital Builder Fund	0	0	23,011	3	23,011	3
Tata Tax Saving Fund	7,569,974	2,526	463,074	25	8,033,047	2,551
Tata Young Citizens' Fund	0	0	455,229	72	455,229	72

**Annexure III**

**Redressal of Complaints received against Mutual Funds (MFs) during 2011-2012:**

**Total Number of Folios: 13,08,250**

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 30days	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	8	11	11	0	3	5	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	4	4	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	12	83	83	1	3	8	0	0	0	0	0
I D	Interest on delayed payment of Redemption	1	31	32	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	14	14	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	335	333	0	0	0	0	2	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	0	0	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	167	167	0	0	0	0	0	0	0	0
IV	Others	4	179	179	2	0	0	2	0	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



**Details of Actual votes cast by Tata Mutual Fund During 2011-12**  
**Management/Shareholders Proposal**

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors		
ESS DEE Aluminium Ltd.	April 5, 2011	Postal Ballot	✓					For	Abstain/Not attended
Educomp Solutions Ltd.	April 11, 2011	Postal Ballot	✓	✓				For	Abstain/Not attended
Ambuja Cements Ltd.	April 11, 2011	AGM					✓	For	Abstain/Not attended
ACC Ltd.	April 13, 2011	AGM					✓	For	Abstain/Not attended
Sesa Goa Ltd.	April 14, 2011	Postal Ballot			✓			For	Abstain/Not attended
Crisil Ltd.	April 15, 2011	AGM					✓	For	Abstain/Not attended
Consolidated Construction Consortium Ltd.	April 18, 2011	Postal Ballot						For	Abstain/Not attended
Nestle India Ltd.	April 19, 2011	AGM					✓	For	Abstain/Not attended
Vesuvius India Ltd.	April 19, 2011	AGM					✓	For	Abstain/Not attended
OnMobile Global Ltd.	April 20, 2011	Postal Ballot		✓	✓			For	Abstain/Not attended
Jubilant Foodworks Ltd.	April 21, 2011	Postal Ballot						For	Abstain/Not attended
FAG Bearings India Ltd.	April 21, 2011	AGM					✓	For	Abstain/Not attended
Clariant Chemicals (India) Ltd.	April 26, 2011	AGM					✓	For	Abstain/Not attended
Aventis Pharma Ltd.	April 26, 2011	AGM					✓	For	Abstain/Not attended
Tata Communications Ltd.	April 27, 2011	EGM	✓					For	Abstain/Not attended
Gujarat Gas Company Ltd.	April 28, 2011	AGM					✓	For	Abstain/Not attended
Advanta India Ltd.	April 29, 2011	AGM					✓	For	Abstain/Not attended
Gujarat Pipavav Port Ltd.	April 29, 2011	AGM					✓	For	Abstain/Not attended
SKF India Ltd.	May 3, 2011	AGM					✓	For	Abstain/Not attended
Areva T&D India Ltd.	May 4, 2011	AGM					✓	For	Abstain/Not attended
Lupin Ltd.	May 9, 2011	Postal Ballot			✓			For	Abstain/Not attended
Ranbaxy Laboratories Ltd.	May 9, 2011	AGM					✓	For	Abstain/Not attended
Rain Commodities Ltd.	May 12, 2011	AGM		✓			✓	For	Abstain/Not attended
Larsen & Toubro Ltd.	May 23, 2011	Postal Ballot	✓					For	Abstain/Not attended
Strides Arcolab Ltd.	May 30, 2011	AGM			✓		✓	For	Abstain/Not attended
Bosch Ltd.	June 1, 2011	AGM			✓		✓	For	Abstain/Not attended
ACC Ltd.	June 1, 2011	Court Convened/ EGM	✓					For	Abstain/Not attended
Reliance Industries Ltd.	June 3, 2011	AGM					✓	For	Abstain/Not attended
ING Vysya Bank Ltd.	June 6, 2011	Postal Ballot		✓				For	Abstain/Not attended
Cox & Kings Ltd.	June 7, 2011	Postal Ballot	✓	✓				For	Abstain/Not attended
Allahabad Bank	June 10, 2011	AGM						For	Abstain/Not attended
Titan Industries Ltd.	June 10, 2011	Postal Ballot	✓	✓				For	Abstain/Not attended
Infosys Technologies Ltd.	June 11, 2011	AGM	✓				✓	For	Abstain/Not attended
Axis Bank Ltd.	June 17, 2011	AGM					✓	For	Abstain/Not attended
Hero Honda Motors Ltd.	June 17, 2011	EGM	✓					For	Abstain/Not attended
Birla Corporation Limited	June 18, 2011	Postal Ballot	✓					For	Abstain/Not attended
State Bank of India	June 20, 2011	AGM						For	Abstain/Not attended
Andhra Bank	June 22, 2011	AGM						For	Abstain/Not attended
Oriental Bank of Commerce	June 23, 2011	AGM						For	Abstain/Not attended
Asian Paints Ltd.	June 24, 2011	AGM					✓	For	Abstain/Not attended
State Bank of India	June 24, 2011	EGM					✓	For	Abstain/Not attended
Bharat Bijlee Ltd.	June 24, 2011	AGM					✓	For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)	
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Hindustan Zinc Ltd.	June 25, 2011	AGM					✓	✓	For	Abstain/Not attended
ICICI Bank Ltd.	June 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Castrol India Limited	June 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Consolidated Construction Consortium Ltd.	June 27, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Punjab National Bank	June 27, 2011	AGM						✓	For	Abstain/Not attended
Birla Corporation Ltd.	June 27, 2011	AGM					✓	✓	For	Abstain/Not attended
CMC Ltd.	June 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Kirloskar Pneumatic Company Ltd.	June 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Yes Bank	June 28, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
Paini Computers Systems Ltd.	June 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Rallis India Ltd.	June 30, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
India Infoline Ltd.	July 1, 2011	Postal Ballot						✓	For	Abstain/Not attended
Whirlpool of India Ltd.	July 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Tata Consultancy Services Ltd.	July 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Bank of Baroda	July 4, 2011	AGM						✓	For	Abstain/Not attended
KEC International Ltd.	July 5, 2011	AGM					✓	✓	For	Abstain/Not attended
Kesoram Industries Ltd.	July 5, 2011	AGM					✓	✓	For	Abstain/Not attended
HDFC Bank Ltd.	July 6, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Housing Development Finance Corporation Ltd.	July 8, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
D.B. Corp Ltd.	July 8, 2011	AGM					✓	✓	For	Abstain/Not attended
KPIT Cummins Infosystems Ltd.	July 8, 2011	AGM					✓	✓	For	Abstain/Not attended
Alstom Projects India Ltd.	July 8, 2011	AGM	✓				✓	✓	For	Abstain/Not attended
Bajaj Auto Ltd	July 14, 2011	AGM					✓	✓	For	Abstain/Not attended
UCO Bank	July 14, 2011	AGM					✓	✓	For	Abstain/Not attended
Bank of India	July 14, 2011	AGM					✓	✓	For	Abstain/Not attended
Indus Ind Bank Ltd.	July 15, 2011	AGM					✓	✓	For	Abstain/Not attended
TTK Prestige Ltd.	July 15, 2011	AGM					✓	✓	For	Abstain/Not attended
Jaiprakash Associates Ltd.	July 16, 2011	AGM	✓				✓	✓	For	Abstain/Not attended
Persistent Systems Ltd.	July 18, 2011	AGM					✓	✓	For	Abstain/Not attended
UTV Software Communications Ltd.	July 18, 2011	AGM					✓	✓	For	Abstain/Not attended
Wipro Ltd.	July 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Cadila Healthcare Ltd.	July 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Ashok Leyland Ltd.	July 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Pfizer Ltd.	July 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Crompton Greaves Ltd.	July 19, 2011	AGM					✓	✓	For	Abstain/Not attended
LIC Housing Finance Ltd.	July 20, 2011	AGM					✓	✓	For	Abstain/Not attended
Zensar Technologies Ltd	July 20, 2011	AGM					✓	✓	For	Abstain/Not attended
Polaris Software Lab Ltd.	July 20, 2011	AGM					✓	✓	For	Abstain/Not attended
Infotech Enterprises Ltd.	July 20, 2011	AGM					✓	✓	For	Abstain/Not attended
Mahindra Lifespace Developers Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Dr. Reddys Laboratories Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Kotak Mahindra Bank Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)	
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Coramandel International Ltd	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Biocon Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Exide Industries Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Sesa Goa Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Motilal Oswal Financial Services Ltd.	July 21, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
Info Edge (India) Ltd.	July 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Thremax Ltd.	July 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Tata Elxsi Ltd.	July 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Colgate-Palmolive (India) Ltd.	July 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Apollo Hospitals Enterprise Ltd.	July 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Akzo Nobel India Ltd.	July 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Educomp Solutions Ltd.	July 23, 2011	Postal Ballot		✓	✓				For	Abstain/Not attended
Balrampur Chini Mills Ltd.	July 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Sterlite Industries (India) Ltd.	July 23, 2011	AGM					✓	✓	For	Abstain/Not attended
HCL Infosystems Ltd.	July 23, 2011	Postal Ballot	✓						For	Abstain/Not attended
Karnataka Bank Ltd.	July 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Godrej Consumer Products Ltd.	July 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Jyoti Structures Ltd.	July 25, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
Shoppers Stop Ltd	July 26, 2011	AGM						✓	For	Abstain/Not attended
United Phosphorus Ltd.	July 26, 2011	AGM					✓	✓	For	Abstain/Not attended
GIC Housing Finance Ltd.	July 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Infrastructure Development Finance Co.Ltd.	July 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Wabco-TVS (India) Ltd.	July 27, 2011	AGM	✓				✓	✓	For	Abstain/Not attended
Greaves Cotton Ltd.	July 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Lupin Ltd.	July 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Karur Vysya Bank Ltd.	July 27, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
Hindustan Unilever Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
3M India Ltd	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
IPCA Laboratories Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Nava Bharat Ventures Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Titan Industries Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Unichem Laboratories Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
JMC Projects (India) Ltd.	July 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Bajaj Electricals Ltd.	July 28,2011	AGM					✓	✓	For	Abstain/Not attended
India Infoline Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
ITC Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Usha Martin Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
United Bank of India	July 29, 2011	AGM						✓	For	Abstain/Not attended
CESC Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Central Bank of India	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Mcleod Russel India Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Transformers and Rectifiers (India) Ltd.	July 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Godrej Industries Ltd.	July 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Torrent Pharmaceuticals Ltd.	July 30, 2011	AGM					✓	✓	For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)	
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Shree Cement Ltd.	August 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Hinduja Global Solutions Ltd.	August 1, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
Dhampur Sugar Mills Ltd.	August 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Indraprashta Gas Ltd.	August 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Berger Paints India Ltd.	August 2, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
Tata Steel Ltd.	August 3, 2011	AGM					✓	✓	For	Abstain/Not attended
Firstsource Solutions Ltd.	August 3, 2011	AGM					✓	✓	For	Abstain/Not attended
Everonn Education Ltd.	August 3, 2011	AGM					✓	✓	For	Abstain/Not attended
Cummins India Ltd.	August 4, 2011	AGM					✓	✓	For	Abstain/Not attended
DLF Ltd.	August 4, 2011	AGM					✓	✓	For	Abstain/Not attended
Onmobile Global Ltd.	August 4, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
The Great Eastern Shipping Company Ltd.	August 5, 2011	AGM					✓	✓	For	Abstain/Not attended
Kirloskar Pneumatic Company Ltd.	August 6, 2011	Postal Ballot						✓	For	Abstain/Not attended
Britannia Industries Ltd.	August 6, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
GVK Power & Infrastructure Ltd.	August 6, 2011	AGM					✓	✓	For	Abstain/Not attended
Mahindra & Mahindra Ltd.	August 8, 2011	AGM					✓	✓	For	Abstain/Not attended
Divi's Laboratories Ltd.	August 8, 2011	AGM					✓	✓	For	Abstain/Not attended
Deepak Fertilisers & Petrochemicals Corpn.Ltd.	August 8, 2011	AGM					✓	✓	For	Abstain/Not attended
Tata Chemicals Ltd.	August 9, 2011	AGM					✓	✓	For	Abstain/Not attended
Piramal Healthcare Ltd.	August 9, 2011	AGM					✓	✓	For	Abstain/Not attended
EIH Ltd.	August 9, 2011	AGM					✓	✓	For	Abstain/Not attended
Page Industries Ltd.	August 10, 2011	AGM					✓	✓	For	Abstain/Not attended
Zee Entertainment Enterprises Ltd.	August 10, 2011	AGM					✓	✓	For	Abstain/Not attended
Bharat Forge Ltd.	August 10, 2011	AGM					✓	✓	For	Abstain/Not attended
Mundra Port & Special Economic Zone Ltd.	August 10, 2011	AGM					✓	✓	For	Abstain/Not attended
Glenmark Pharmaceuticals Ltd.	August 11, 2011	AGM					✓	✓	For	Abstain/Not attended
Tata Motors Ltd.	August 12, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Tech Mahindra Ltd.	August 12, 2011	AGM					✓	✓	For	Abstain/Not attended
Nagarjuna Construction Ltd.	August 12, 2011	AGM					✓	✓	For	Abstain/Not attended
AIA Engineering Ltd.	August 12, 2011	AGM					✓	✓	For	Abstain/Not attended
Amara Raja Batteries Ltd.	August 13, 2011	AGM					✓	✓	For	Abstain/Not attended
Voltas Ltd.	August 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Jet Airways (India) Ltd.	August 17, 2011	AGM					✓	✓	For	Abstain/Not attended
Cairn India Ltd.	August 18, 2011	AGM					✓	✓	For	Abstain/Not attended
Ratnamani Metals & Tubes Ltd	August 18, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
Oracle Financial Services Software Ltd.	August 18, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Hikal Ltd.	August 18, 2011	AGM					✓	✓	For	Abstain/Not attended
Sundram Fasteners Ltd.	August 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Jubilant Foodworks Ltd.	August 20, 2011	AGM			✓		✓	✓	For	Abstain/Not attended
Gail (India) Ltd.	August 23, 2011	Postal Ballot	✓						For	Abstain/Not attended
Tata Power Company Ltd.	August 24, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Eclerx Services Ltd.	August 24, 2011	AGM			✓		✓	✓	For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)	
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Cipla Ltd.	August 25, 2011	AGM					✓	✓	For	Abstain/Not attended
Lovable Lingerie Ltd.	August 25, 2011	AGM					✓	✓	For	Abstain/Not attended
Larsen & Toubro Ltd.	August 26, 2011	AGM					✓	✓	For	Abstain/Not attended
SJVN Ltd.	August 26, 2011	AGM					✓	✓	For	Abstain/Not attended
Mangalore Refinery and Petrochemicals Ltd.	August 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Elecon Engineering Company Ltd.	August 29, 2011	AGM					✓	✓	For	Abstain/Not attended
TV Today Network Ltd.	August 29, 2011	AGM					✓	✓	For	Abstain/Not attended
BEML Ltd.	August 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Tata Global Beverages Ltd.	August 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Oil & Natural Gas Corporation Ltd.	August 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Tulip Telecom Ltd.	August 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Crisil Ltd.	August 31, 2011	Postal Ballot		✓					For	Abstain/Not attended
Bharti Airtel Ltd.	September 1, 2011	AGM					✓	✓	For	Abstain/Not attended
Texmaco Rail & Engineering Ltd.	September 1, 2011	AGM					✓	✓	For	Abstain/Not attended
GMR Infrastructure Ltd.	September 2, 2011	AGM					✓	✓	For	Abstain/Not attended
Motherson Sumi Systems Ltd.	September 2, 2011	AGM					✓	✓	For	Abstain/Not attended
UTV Software Communications Ltd.	September 3, 2011	Postal Ballot						✓	For	Abstain/Not attended
Federal Bank Ltd.	September 3, 2011	AGM					✓	✓	For	Abstain/Not attended
Renaissance Jewellery Ltd	September 7, 2011	AGM					✓	✓	For	Abstain/Not attended
Gail (India) Ltd.	September 7, 2011	AGM					✓	✓	For	Abstain/Not attended
ING Vysya Bank Ltd.	September 7, 2011	AGM					✓	✓	For	Abstain/Not attended
Engineers India Ltd.	September 7, 2011	AGM					✓	✓	For	Abstain/Not attended
Maruti Suzuki India Ltd.	September 8, 2011	AGM					✓	✓	For	Abstain/Not attended
Ultra Tech Cement Ltd.	September 9, 2011	AGM					✓	✓	For	Abstain/Not attended
Radico Khaitan Ltd.	September 9, 2011	AGM					✓	✓	For	Abstain/Not attended
Cummins India Ltd.	September 9, 2011	EGM		✓					For	Abstain/Not attended
3M India Ltd	September 9, 2011	Postal Ballot					✓		For	Abstain/Not attended
Cairn India Ltd.	September 10, 2011	Postal Ballot	✓						For	Abstain/Not attended
Sintex Industries Ltd.	September 12, 2011	AGM					✓	✓	For	Abstain/Not attended
Strides Arcolab Ltd.	September 12, 2011	Postal Ballot						✓	For	Abstain/Not attended
Tamil Nadu Newsprint & Papers Ltd.	September 15, 2011	AGM					✓	✓	For	Abstain/Not attended
Navneet Publications (India) Ltd.	September 15, 2011	AGM					✓	✓	For	Abstain/Not attended
Bharat Petroleum Corporation Ltd.	September 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Gujarat Alkalies & Chemicals Ltd.	September 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Chambal Fertilisers & Chemicals Ltd.	September 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Bharat Bijlee Ltd.	September 16, 2011	Postal Ballot						✓	For	Abstain/Not attended
Simplex Infrastructure Ltd.	September 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Sun Pharmaceuticals Industries Ltd.	September 16, 2011	AGM					✓	✓	For	Abstain/Not attended
Gujarat State Fertilizers & Chemicals Ltd.	September 17, 2011	AGM					✓	✓	For	Abstain/Not attended
Rural Electrification Corporation Ltd.	September 17, 2011	AGM					✓	✓	For	Abstain/Not attended

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			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Grasim Industries Ltd.	September 17, 2011	AGM					✓	✓	For	Abstain/Not attended
Zuari Industries Ltd.	September 19, 2011	AGM					✓	✓	For	Abstain/Not attended
NHPC Ltd.	September 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Sun TV Network Ltd.	September 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Power Grid Corporation of India Ltd.	September 19, 2011	AGM					✓	✓	For	Abstain/Not attended
Bharat Heavy Electricals Ltd.	September 20, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
Coal India Ltd.	September 20, 2011	AGM					✓	✓	For	Abstain/Not attended
Sterlite Technologies Ltd.	September 20, 2011	AGM					✓	✓	For	Abstain/Not attended
National Thermal Power Corpn. Ltd.	September 20, 2011	AGM					✓	✓	For	Abstain/Not attended
B.L. Kashyap and Sons Ltd.	September 21, 2011	AGM					✓	✓	For	Abstain/Not attended
Steel Authority of India Ltd.	September 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Hindustan Petroleum Ltd.	September 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Asian Electronics Ltd.	September 22, 2011	AGM					✓	✓	For	Abstain/Not attended
Hindalco Industries Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
McNally Bharat Engineering Co.Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
First Leasing Company of India Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Gujarat State Petronet Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Rashtriya Chemicals & Fertilizers Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Moil Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Eveready Industries India Ltd.	September 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Educomp Solutions Ltd.	September 24, 2011	AGM					✓	✓	For	Abstain/Not attended
Oil India Ltd.	September 24, 2011	AGM					✓	✓	For	Abstain/Not attended
Elder Pharmaceuticals Ltd.	September 26, 2011	AGM					✓	✓	For	Abstain/Not attended
IVRCL Ltd.	September 26, 2011	AGM					✓	✓	For	Abstain/Not attended
Bharat Electronics Ltd.	September 26, 2011	AGM					✓	✓	For	Abstain/Not attended
Sadbhav Engineering Ltd.	September 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Reliance Capital Ltd.	September 27, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Indian Oil Corporation Ltd.	September 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Reliance Infrastructure Ltd.	September 27, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Reliance Power Ltd.	September 27, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Reliance Communications Ltd.	September 27, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Jaiprakash Associates Ltd.	September 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Kaveri Seed Company Ltd.	September 27, 2011	AGM					✓	✓	For	Abstain/Not attended
Hero Moto Corp Ltd.	September 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Opto Circuits (India) Ltd.	September 28, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Aditya Birla Nuvo Ltd.	September 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Power Finance Corporation Ltd.	September 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Idea Cellular Ltd.	September 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Ess Dee Aluminium Ltd.	September 28, 2011	AGM					✓	✓	For	Abstain/Not attended
Oriental Bank of Commerce	September 29, 2011	EGM					✓		For	Abstain/Not attended
United Spirits Ltd.	September 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Jindal Steel & Power Ltd.	September 29, 2011	AGM					✓	✓	For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)	
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors			Any other issue that may affect the interest of shareholders in general & interest of the unit holders in particular
Financial Technologies (India) Ltd.	September 29, 2011	AGM					✓	✓	For	Abstain/Not attended
Spiecejet Ltd.	September 29, 2011	AGM		✓			✓	✓	For	Abstain/Not attended
Cox & Kings Ltd.	September 29, 2011	AGM					✓	✓	For	Abstain/Not attended
APL Apollo Tubes Ltd.	September 29, 2011	Postal Ballot	✓				✓	✓	For	Abstain/Not attended
Gujarat NRE Coke Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Neyveli Lignite Corporation Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Jain Irrigation Systems Ltd.	September 30, 2011	AGM		✓	✓		✓	✓	For	Abstain/Not attended
Maharashtra Seamless Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
APL Apollo Tubes Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Supreme Infrastructure India Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Gujarat Mineral Development Corporation Ltd.	September 30, 2011	AGM					✓	✓	For	Abstain/Not attended
Infosys Technologies Ltd.	October 11, 2011	Postal Ballot			✓				For	Abstain/Not attended
Tata Communications Ltd.	October 11, 2011	AGM					✓	✓	For	Abstain/Not attended
Indian Oil Corporation Ltd.	October 15, 2011	Postal Ballot						✓	For	Abstain/Not attended
Eclerx Services Ltd.	October 24, 2011	Postal Ballot		✓					For	Abstain/Not attended
Polaris Software Lab Ltd.	October 28, 2011	EGM		✓	✓				For	Abstain/Not attended
Gillette India Ltd.	October 31, 2011	AGM					✓	✓	For	Abstain/Not attended
Infrastructure Development Finance Co.Ltd.	October 31, 2011	Postal Ballot						✓	For	Abstain/Not attended
HCL Technologies Ltd.	November 2, 2011	AGM					✓	✓	For	Abstain/Not attended
Unichem Laboratories Ltd.	November 3, 2011	Court Convened/ EGM	✓						For	Abstain/Not attended
HCL Infosystems Ltd.	November 4, 2011	AGM					✓	✓	For	Abstain/Not attended
APL Apollo Tubes Ltd.	November 18, 2011	EGM	✓	✓			✓		For	Abstain/Not attended
Procter & Gamble Hygiene & Healthcare Ltd.	November 23, 2011	AGM					✓	✓	For	Abstain/Not attended
Motherson Sumi Systems Ltd.	November 25, 2011	Postal Ballot	✓						For	Abstain/Not attended
Onmobile Global Ltd.	November 29, 2011	Postal Ballot			✓				For	Abstain/Not attended
Crisil Ltd.	December 2, 2011	Postal Ballot		✓					For	Abstain/Not attended
Motherson Sumi Systems Ltd.	December 5, 2011	EGM		✓					For	Abstain/Not attended
Hindustan Zinc Ltd.	December 7, 2011	Postal Ballot					✓		For	Abstain/Not attended
Consolidated Construction Consortium Ltd.	December 16, 2011	Postal Ballot			✓				For	Abstain/Not attended
Coromandel International Ltd.	December 19, 2011	Postal Ballot						✓	For	Abstain/Not attended
Bank of Baroda	December 23, 2011	EGM		✓			✓		For	Abstain/Not attended
Mundra Port & Special Economic Zone Ltd.	December 31, 2011	EGM	✓						For	Abstain/Not attended
Central Bank of India	January 9, 2012	EGM					✓		For	Abstain/Not attended
Bharat Petroleum Corporation Ltd.	January 19, 2012	Postal Ballot						✓	For	Abstain/Not attended
IPCA Laboratories Ltd.	January 20, 2012	Court Convened/ EGM	✓						For	Abstain/Not attended
Siemens Ltd.	January 31, 2012	AGM					✓	✓	For	Abstain/Not attended
LIC Housing Finance Ltd.	February 5, 2012	EGM		✓					For	Abstain/Not attended

Name of the Company / Issuer	Date of Meeting	Type of Meeting	Proposal Category					Management Recommendation	Voted* (For/Against/ Abstain)
			Corporate Governance matters including changes in state of incorporation, merger & other corporate restructuring & take over provisions	Changes in capital structure including increases & decreases of capital & preferred stock issuances	Stock option plans and other management compensation issues	Social and Corporate responsibility issues	Appointment & Removal of Directors		
Mahindra & Mahindra Ltd.	February 7, 2012	Court Convened/ EGM	✓					For	Abstain/Not attended
Siemens Ltd.	February 13, 2012	Court Convened/ EGM	✓					For	Abstain/Not attended
Allahabad Bank	February 14, 2012	EGM					✓	For	Abstain/Not attended
Mphasis Ltd.	February 17, 2012	Postal Ballot			✓			For	Abstain/Not attended
Power Grid Corporation of India Ltd.	February 21, 2012	Postal Ballot					✓	For	Abstain/Not attended
Godrej Consumer Products Ltd.	February 21, 2012	EGM		✓	✓			For	Abstain/Not attended
Maruti Suzuki India Ltd.	February 22, 2012	Postal Ballot	✓					For	Abstain/Not attended
Jaiprakash Associates Ltd.	February 25, 2012	Court Convened/ EGM	✓					For	Abstain/Not attended
IVRCL Ltd.	February 27, 2012	Court Convened/ EGM	✓					For	Abstain/Not attended
Mphasis Ltd.	March 1, 2012	AGM					✓	For	Abstain/Not attended
Sadbhav Engineering Ltd.	March 5, 2012	Postal Ballot	✓					For	Abstain/Not attended
Supreme Infrastructure India Ltd.	March 5, 2012	Postal Ballot					✓	For	Abstain/Not attended
Hindalco Industries Ltd.	March 7, 2012	EGM		✓				For	Abstain/Not attended
Balrampur Chini Mills Ltd.	March 16, 2012	EGM			✓			For	Abstain/Not attended
State Bank of India	March 19, 2012	EGM		✓				For	Abstain/Not attended
Oil India Ltd.	March 19, 2012	Postal Ballot		✓				For	Abstain/Not attended
Opto Circuits (India) Ltd.	March 19, 2012	Postal Ballot		✓				For	Abstain/Not attended
State Bank of India	March 19, 2012	EGM		✓				For	Abstain/Not attended
Punjab National Bank	March 20, 2012	EGM		✓				For	Abstain/Not attended
Gujarat State Petronet Ltd.	March 20, 2012	Postal Ballot					✓	For	Abstain/Not attended
Glaxosmithkline Consumer Healthcare Ltd.	March 22, 2012	AGM					✓	For	Abstain/Not attended
Pfizer Ltd.	March 23, 2012	Postal Ballot	✓					For	Abstain/Not attended
Allahabad Bank	March 24, 2012	EGM		✓				For	Abstain/Not attended
Bank of Baroda	March 27, 2012	EGM		✓				For	Abstain/Not attended
United Bank of India	March 27, 2012	EGM		✓				For	Abstain/Not attended
Ambuja Cements Ltd.	March 27, 2012	AGM					✓	For	Abstain/Not attended
ACC Ltd.	March 28, 2012	AGM					✓	For	Abstain/Not attended
Nestle India Ltd.	March 30, 2012	AGM					✓	For	Abstain/Not attended
Tata Steel Ltd.	March 30, 2012	Postal Ballot					✓	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 interest 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 Lt. has refrained or abstained from exercising the voting rights.



## **AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF**

**TATA TRUSTEE COMPANY LIMITED**

**TATA MUTUAL FUND - TATA INFRASTRUCTURE FUND**

We have audited the attached Balance Sheet of Tata Mutual Fund – Tata Infrastructure Fund (the "Scheme") as at March 31, 2012 and the related Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Managements of Tata Trustee Company Limited (the "Trustee Company") and the Tata Asset Management Limited (the "Investment Manager"). Our responsibility is to express an opinion on the financial statements. We report as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.
- b) 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.
- c) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.
- d) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion we draw attention to note no. B 1.2 in Schedule VIII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their rationale for regarding 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 financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
  - i. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2012; and
  - ii. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)

**Mumbai, July 19, 2012**

## **AUDITORS' REPORT**

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

**TATA MUTUAL FUND - TATA INDO GLOBAL INFRASTRUCTURE FUND**

We have audited the attached Balance Sheet of Tata Mutual Fund – Tata Indo Global Infrastructure Fund (the "Scheme") as at March 31, 2012 and the related Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Managements of Tata Trustee Company Limited (the "Trustee Company") and the Tata Asset Management Limited (the "Investment Manager"). Our responsibility is to express an opinion on the financial statements. We report as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.
- b) 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.
- c) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.
- d) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion we draw attention to note no. B 1.2 in Schedule IX of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their rationale for regarding 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 financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
  - i. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2012; and
  - ii. in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)

**Mumbai, July 19, 2012**

## **AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF**

**TATA TRUSTEE COMPANY LIMITED**

**TATA MUTUAL FUND - TATA GROWING ECONOMIES INFRASTRUCTURE FUND – PLAN A**

We have audited the attached Balance Sheet of Tata Mutual Fund – Tata Growing Economies Infrastructure Fund – Plan A (the "Scheme") as at March 31, 2012 and the related Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Managements of Tata Trustee Company Limited (the "Trustee Company") and the Tata Asset Management Limited (the "Investment Manager"). Our responsibility is to express an opinion on the financial statements. We report as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.
- b) 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.
- c) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.
- d) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion we draw attention to note no. B 1.2 in Schedule VIII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their rationale for regarding 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 financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
  - i. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2012; and
  - ii. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)

**Mumbai, July 19, 2012**

## **AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF**

**TATA TRUSTEE COMPANY LIMITED**

**TATA MUTUAL FUND - TATA GROWING ECONOMIES INFRASTRUCTURE FUND – PLAN B**

We have audited the attached Balance Sheet of Tata Mutual Fund – Tata Growing Economies Infrastructure Fund – Plan B (the "Scheme") as at March 31, 2012 and the related Revenue Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Managements of Tata Trustee Company Limited (the "Trustee Company") and the Tata Asset Management Limited (the "Investment Manager"). Our responsibility is to express an opinion on the financial statements. We report as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.
- b) 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.
- c) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Scheme.
- d) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion we draw attention to note no. B 1.2 in Schedule VIII of the financial statements wherein the Managements of the Trustee Company and the Investment Manager have explained their rationale for regarding 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 financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
  - i. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2012; and
  - ii. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)

**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No. 39826)

**Mumbai, July 19, 2012**

## Balance Sheet of Tata Infrastructure Fund as at 31st March, 2012

	Schedule	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	5,065,494,309	6,196,886,948
Reserves & Surplus	II	6,419,821,146	10,189,282,777
Current Liabilities & Provisions	III	165,142,379	124,545,197
<b>TOTAL</b>		<b>11,650,457,834</b>	<b>16,510,714,922</b>
<b>ASSETS</b>			
Investments	IV	11,219,935,043	16,467,753,639
Deposits	V	214,776,204	-
Other Current Assets	VI	215,746,587	42,961,283
<b>TOTAL</b>		<b>11,650,457,834</b>	<b>16,510,714,922</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**

**Sanjiv V. Pilgaonkar**  
Partner

**Director**

**Tata Asset Management Limited**

Mumbai, July 19, 2012

**Authorised Signatory**

**Fund Manager**

## Revenue Account of Tata Infrastructure Fund for the year ended 31st March, 2012

	Schedule	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
<b>INCOME</b>			
Dividend		211,031,575	235,480,779
Interest	VII	30,226,659	18,134,605
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		1,361,848,942	3,425,652,316
Other income (Refer Note No. C 7 of Sch VIII)		70,334	672,436
<b>TOTAL (A)</b>		<b>1,603,177,510</b>	<b>3,679,940,136</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		817,867,845	482,353,933
Management fees		133,735,915	202,088,437
Trusteeship fees		6,561,632	8,202,676
Commission to Agents [net of load utilised of Rs. 4,858,799/- (previous year Rs.17,997,941/-)]		62,329,821	72,014,763
Publicity expenses		5,838,333	19,291,568
Audit fees		280,900	220,600
Other operating expenses		23,272,332	39,135,241
Custodian fees & expenses		1,340,047	1,330,016
Registrar fees & expenses		25,826,227	38,687,110
Provision for diminution in value of investments		297,343,202	106,208,763
<b>TOTAL (B)</b>		<b>1,374,396,254</b>	<b>969,533,107</b>
Surplus ( A - B )		228,781,256	2,710,407,029
(Decrease) in unrealised appreciation in value of investments		(2,478,180,498)	(2,775,210,104)
Deficit after considering unrealised appreciation in value of investments		(2,249,399,242)	(64,803,075)
<b>(Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)</b>		(918,466,805)	(1,346,952,429)
		(3,167,866,047)	(1,411,755,504)
<b>Add : Surplus brought forward</b>		8,223,518,425	9,635,294,997
Surplus after adjustments		5,055,652,378	8,223,539,493
<b>Appropriations</b>			
Income Distribution		-	21,068
<b>Surplus carried forward to Revenue Reserve</b>		<b>5,055,652,378</b>	<b>8,223,518,425</b>
Income as a percentage to Average Net Assets		(15.21)	1.58
Recurring Expenses as a percentage to Average Net Assets		1.98	1.90

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**

**Sanjiv V. Pilgaonkar**  
Partner

Director

Tata Asset Management Limited

Mumbai, July 19, 2012

Authorised Signatory

Fund Manager

**Tata Infrastructure Fund**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule I - Unit Capital</b>		
Initial Capital (761,085,324.100 units of the face value of Rs. 10/- each)	<u>7,610,853,241</u>	<u>7,610,853,241</u>
<u>Unit Capital</u>		
Units Opening Balance ( 619,688,694.792 units (previous year 841,204,599.022 units) of the face value of Rs.10/- each)	6,196,886,948	8,412,045,990
<b>Add</b> : Units reissued during the year (50,304,455.94 units (previous year 57,320,307.153 units) of the face value of Rs.10/- each)	503,044,559	573,203,072
	<u>6,699,931,507</u>	<u>8,985,249,062</u>
<b>Less</b> : Units repurchased during the year (163,443,719.792 units (previous year 278,836,211.383 units) of the face value of Rs.10/- each)	1,634,437,198	2,788,362,114
	<u>5,065,494,309</u>	<u>6,196,886,948</u>
Units Closing Balance (506,549,430.94 units (previous year 619,688,694.792 units) of the face value of Rs.10/- each)	<u>5,065,494,309</u>	<u>6,196,886,948</u>

**Tata Infrastructure Fund**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	1,965,734,095	4,791,508,294
Net Addition / (Deduction) during the year	<u>(608,765,190)</u>	<u>(2,825,774,199)</u>
Closing Balance	1,356,968,905	1,965,734,095
<b><u>Accumulated Load</u></b>		
Opening Balance	30,257	55,738
<b>Add</b> : Collection during the year	<u>12,028,405</u>	<u>17,972,460</u>
	12,058,662	18,028,198
<b>Less</b> : Utilised towards agents commission	<u>4,858,799</u>	<u>17,997,941</u>
Closing Balance	7,199,863	30,257
<b>Revenue Account</b>	5,055,652,378	8,223,518,425
	<b><u>6,419,821,146</u></b>	<b><u>10,189,282,777</u></b>



## Tata Infrastructure Fund

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule III - Current Liabilities &amp; Provisions</b>		
<b><u>Current Liabilities</u></b>		
Management Fees payable	5,154,658	7,039,790
Trusteeship Fees payable	5,892,590	7,371,905
Selling Commission / Brokerage Expenses payable	11,197,394	20,545,710
Advertisement & Publicity Expenses payable	662,573	707,523
Audit Fees payable	280,900	220,600
Custodian Fees & Expenses payable	111,717	110,517
Registrar's Fees & Expenses	1,725,837	3,126,698
Other Expenses payable	2,270,881	5,820,264
Contract for purchase of investments	116,853,327	-
Repurchase amount payable	17,207,493	72,718,425
Inter-scheme dues payable	1,277,799	4,308,770
Unclaimed Redemption payable	966,257	945,856
Unclaimed Dividend payable	1,451,264	1,539,471
Income Distribution payable	89,689	89,668
	<b><u>165,142,379</u></b>	<b><u>124,545,197</u></b>

**Tata Infrastructure Fund**

**As At  
31-Mar-12  
Rs.**

**As At  
31-Mar-11  
Rs.**

**Schedule IV - Investments**

Equity Shares	10,976,244,418	16,136,371,230
Reverse Repos	243,690,625	331,382,409
	<u>11,219,935,043</u>	<u>16,467,753,639</u>

**Tata Infrastructure Fund**

**As At  
31-Mar-12  
Rs.**

**As At  
31-Mar-11  
Rs.**

**Schedule V - Deposits**

Deposits with Companies / Institutions \*

214,776,204	-
<b>214,776,204</b>	<b>-</b>

\* Includes margin deposit with Custodian Bank Rs. 64,776,204/-  
(previous year Rs. Nil)

## Tata Infrastructure Fund

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule VI - Other Current Assets</b>		
Balances with banks in current accounts	2,604,502	4,503,526
Contract for sale of investments	114,748,559	-
Outstanding and accrued income	1,867,142	1,418,640
Shares / Debentures application money, pending allotment	95,997,840	-
Inter-scheme dues	97,693	2,098,393
Other receivables *	430,851	34,940,724
	<b><u>215,746,587</u></b>	<b><u>42,961,283</u></b>

\* Refer Note No. C 4 of Sch VIII - Notes to the Accounts

## Tata Infrastructure Fund

	<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
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### Schedule VII - Interest Income

Term Deposits	-	1,264,428
Debentures / Bonds / Asset Backed Securities	-	2,011,049
Discounted Securities	13,536,809	3,417,462
Government Securities	-	2,230,417
Reverse Repos	16,689,850	9,162,696
Other Deposits	-	48,553
	<b>30,226,659</b>	<b>18,134,605</b>

## Balance Sheet of Tata Indo Global Infrastructure Fund as at 31st March, 2012

	Schedule	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	9,148,863,015	11,710,733,577
Reserves & Surplus	II	(2,747,203,991)	(2,600,812,126)
Current Liabilities & Provisions	III	236,993,280	54,760,113
<b>TOTAL</b>		<b>6,638,652,304</b>	<b>9,164,681,564</b>
<b>ASSETS</b>			
Investments	IV	6,316,632,430	9,118,175,846
Deposits	V	16,092,771	-
Other Current Assets	VI	305,927,103	46,505,718
Deferred Revenue Expenditure	VIII	-	-
<b>TOTAL</b>		<b>6,638,652,304</b>	<b>9,164,681,564</b>
Significant Accounting Policies and Notes to the Accounts	IX		

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

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

**Sanjiv V. Pilgaonkar**  
Partner

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

Mumbai, July 19, 2012

**Authorised Signatory**                      **Fund Manager**

**Revenue Account of Tata Indo Global Infrastructure Fund  
for the year ended 31st March, 2012**

	Schedule	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
<b>INCOME</b>			
Dividend		90,401,490	95,593,635
Interest	VII	159,527,444	6,240,402
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		467,187,298	1,289,460,116
Foreign Exchange Gain		5,818,525	-
Other income (Refer Note No. C 7 of Schedule IX )		-	110,621
<b>TOTAL (A)</b>		<b>722,934,757</b>	<b>1,391,404,774</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		931,124,977	458,914,187
Management fees		71,707,816	91,683,838
Trusteeship fees		3,671,792	4,771,656
Commission to Agents [net of load utilised of Rs. 7,513/- (previous year Rs. 332/-)]		34,921,460	39,005,521
Publicity expenses		1,189,377	3,643,885
Audit fees		280,900	220,600
Other operating expenses		14,575,846	25,001,441
Foreign Exchange Loss		-	549,638
Deferred revenue expenses written off	VIII	-	186,489,188
Custodian fees & expenses		1,309,440	1,330,473
Registrar's fees & expenses		24,956,253	37,923,172
Reversal for diminution in value of investments		(253,657,461)	(124,471,229)
<b>TOTAL (B)</b>		<b>830,080,400</b>	<b>725,062,370</b>
Surplus ( A - B )		(107,145,643)	666,342,404
Decrease in unrealised appreciation in value of investments		(740,037,289)	(604,060,736)
(Deficit)/Surplus after considering unrealised appreciation in value of investments		(847,182,932)	62,281,668
<b>(Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule IX)</b>		720,406,297	1,483,688,000
		(126,776,635)	1,545,969,668
<b>Less : Deficit brought forward</b>		(2,234,387,082)	(3,780,356,750)
Surplus after adjustments		(2,361,163,717)	(2,234,387,082)
<b>Appropriations</b>			
<b>Deficit carried forward to Revenue Account</b>		<b>(2,361,163,717)</b>	<b>(2,234,387,082)</b>
Income as a percentage to Average Net Assets		(9.48)	3.86
Recurring Expenses as a percentage to Average Net Assets		2.08	1.74

Significant Accounting Policies and Notes to the Accounts

IX

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

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

**Sanjiv V. Pilgaonkar**  
Partner

Director  
**Tata Asset Management Limited**

Mumbai, July 19, 2012

Authorised Signatory

Fund Manager

**Tata Indo Global Infrastructure Fund**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(366,425,054)	(52,454,199)
Net Deduction during the year	(19,615,220)	(313,970,855)
Closing Balance	<u>(386,040,274)</u>	<u>(366,425,054)</u>
<b><u>Accumulated Load</u></b>		
Opening Balance	10	-
<b>Add</b> : Collection during the year	7,503	342
	<u>7,513</u>	<u>342</u>
<b>Less</b> : Utilised towards agents commission	7,513	332
Closing Balance	<u>-</u>	<u>10</u>
<b>Revenue Account</b>	(2,361,163,717)	(2,234,387,082)
	<u>(2,747,203,991)</u>	<u>(2,600,812,126)</u>



## Tata Indo Global Infrastructure Fund

As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
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### Schedule III - Current Liabilities & Provisions

#### Current Liabilities

Management Fees payable	2,615,320	2,957,949
Trusteeship Fees payable	3,297,151	4,286,573
Selling Commission / Brokerage Expenses payable	8,159,075	13,412,608
Advertisement & Publicity Expenses payable	331,792	213,448
Audit Fees payable	280,900	220,600
Custodian Fees & Expenses payable	110,875	110,463
Registrar's Fees & Expenses payable	1,721,698	3,145,350
Other Expenses payable	1,740,413	4,729,929
Contract for purchase of investments	209,335,795	-
Repurchase amount payable	8,407,642	21,928,401
Inter-scheme dues payable	750,024	3,754,792
Unclaimed Redemption payable	242,595	-
	<b>236,993,280</b>	<b>54,760,113</b>

**Tata Indo Global Infrastructure Fund**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
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**Schedule IV - Investments**

Equity Shares	5,179,652,410	6,575,978,279
Mutual Fund Units-Offshore	988,757,911	2,392,182,044
Reverse Repos	148,222,109	150,015,523
	<u><b>6,316,632,430</b></u>	<u><b>9,118,175,846</b></u>

**Tata Indo Global Infrastructure Fund**

**As At  
31-Mar-12  
Rs.**

**As At  
31-Mar-11  
Rs.**

**Schedule V - Deposits**

Deposits with Companies / Institutions

16,092,771	-
<u>16,092,771</u>	<u>-</u>

**Tata Indo Global Infrastructure Fund**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule VI - Other Current Assets</b>		
Balances with banks in current accounts	212,151,669	2,535,315
Contract for sale of investments	38,668,555	-
Outstanding and accrued income	756,085	430,771
Shares / Debentures application money, pending allotment	47,998,920	-
Other receivables *	6,351,874	43,539,632
	<b><u>305,927,103</u></b>	<b><u>46,505,718</u></b>

\* Refer Note No. C 4 of Sch IX - Notes to the Accounts

## Tata Indo Global Infrastructure Fund

	<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
<b>Schedule VII - Interest Income</b>		
Term Deposits	-	279,969
Discounted Securities	151,712,333	745,222
Reverse Repos	7,815,111	5,215,211
	<b><u>159,527,444</u></b>	<b><u>6,240,402</u></b>

**Tata Indo Global Infrastructure Fund**

**As At**  
**31-Mar-12**  
**Rs.**

**As At**  
**31-Mar-11**  
**Rs.**

**Schedule VIII - Deferred Revenue Expenditure**

Opening Balance	-	206,149,102
<u>Less</u> : Amount written off during the year	-	186,489,188
<u>Less</u> : Amount recovered on redeemed units	-	19,659,914
Amount deferred to subsequent years	-	-

**Balance Sheet of Tata Growing Economies Infrastructure Fund - Plan A as at  
31st March, 2012**

	Schedule	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	192,057,389	243,873,209
Reserves & Surplus	II	33,339,288	53,029,429
Current Liabilities & Provisions	III	2,327,123	1,566,433
<b>TOTAL</b>		<b>227,723,800</b>	<b>298,469,071</b>
<b>ASSETS</b>			
Investments	IV	223,411,593	296,612,905
Deposits	V	1,082,287	-
Other Current Assets	VI	3,229,920	1,856,166
<b>TOTAL</b>		<b>227,723,800</b>	<b>298,469,071</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**

**Sanjiv V. Pilgaonkar**  
Partner

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

Mumbai, July 19, 2012

**Authorised Signatory**

**Fund Manager**

**Revenue Account of Tata Growing Economies Infrastructure Fund - Plan A  
for the year ended 31st March, 2012**

	Schedule	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
<b>INCOME</b>			
Dividend		1,472,364	1,761,164
Interest	VII	11,013,631	144,312
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		46,491,571	40,793,421
Other income (Refer Note No. C 7 of Schedule VIII)		291	2,521,240
<b>TOTAL (A)</b>		<b>58,977,857</b>	<b>45,220,137</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		5,350,281	2,582,311
Management fees		2,640,873	1,477,938
Trusteeship fees		124,873	137,936
Commission to Agents [net of load utilised of Rs. 172,985/- (previous year Rs.Nil)]		1,341,529	3,136,665
Publicity expenses		40,588	107,660
Audit fees		213,484	209,570
Other operating expenses		532,888	606,564
Foreign Exchange Loss		37,280	404,497
Custodian fees & expenses		42,369	27,081
Registrar's fees & expenses		905,698	1,351,914
Provision for diminution in value of investments		6,032,460	2,543,429
<b>TOTAL (B)</b>		<b>17,262,323</b>	<b>12,585,565</b>
Surplus ( A - B )		41,715,534	32,634,572
(Decrease) in unrealised appreciation in value of investments		(52,671,893)	(8,784,906)
(Deficit) / Surplus after considering unrealised appreciation in value of investments		(10,956,359)	23,849,666
<b>Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)</b>		(4,517,634)	4,577,920
<b>Add : Surplus brought forward</b>		(15,473,993)	28,427,586
Surplus after adjustments		82,434,947	54,007,361
Appropriations		66,960,954	82,434,947
<b>Surplus carried forward to Revenue Reserve</b>		<b>66,960,954</b>	<b>82,434,947</b>
Income as a percentage to Average Net Assets		(2.05)	9.19
Recurring Expenses as a percentage to Average Net Assets		2.35	2.10

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**

**Sanjiv V. Pilgaonkar**  
**Partner**

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

Mumbai, July 19, 2012

**Authorised Signatory**

**Fund Manager**



## Tata Growing Economies Infrastructure Fund - Plan A

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule I - Unit Capital</b>		
Initial Capital (38,285,079.500 units of the face value of Rs. 10/- each )	<u>382,850,795</u>	<u>382,850,795</u>
<b>Unit Capital</b>		
Unit Opening Balance (24,387,320.888 units (previous year 34,398,666.109 units) of the face value of Rs. 10/- each )	243,873,209	343,986,661
<b>Add</b> : Units reissued during the year (290,268.886 units ( previous year 471,431.647 units ) of the face value of Rs. 10/- each)	2,902,689	4,714,316
	<u>246,775,898</u>	<u>348,700,977</u>
<b>Less</b> : Units repurchased during the year (5,471,850.843 units ( previous year 10,482,776.868 units ) of the face value of Rs. 10/- each)	54,718,509	104,827,768
Units Closing Balance (19,205,738.931 units ( previous year 24,387,320.888 units ) of the face value of Rs. 10/- each)	<u>192,057,389</u>	<u>243,873,209</u>

**Tata Growing Economies Infrastructure Fund - Plan A**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(30,662,801)	(7,827,240)
Net Deduction during the year	<u>(4,074,010)</u>	<u>(22,835,561)</u>
Closing Balance	(34,736,811)	(30,662,801)
<b><u>Accumulated Load</u></b>		
Opening Balance	1,257,283	70
<b><u>Add/(Less)</u></b> : Collection during the year	<u>30,865</u>	<u>1,258,902</u>
	1,288,148	1,258,972
<b><u>Less</u></b> : Transferred to Other Income	18	1,689
<b><u>Less</u></b> : Utilised towards agents commission	<u>172,985</u>	<u>-</u>
Closing Balance	1,115,145	1,257,283
<b>Revenue Account</b>	66,960,954	82,434,947
	<u><b>33,339,288</b></u>	<u><b>53,029,429</b></u>

**Tata Growing Economies Infrastructure Fund - Plan A**

**As At  
31-Mar-12  
Rs.**

**As At  
31-Mar-11  
Rs.**

**Schedule III - Current Liabilities & Provisions**

**Current Liabilities**

Management Fees payable	122,273	58,221
Trusteeship Fees payable	112,154	124,047
Selling Commission / Brokerage Expenses payable	269,671	320,423
Advertisement & Publicity Expenses payable	11,547	6,910
Audit Fees payable	213,484	209,570
Custodian Fees & Expenses payable	2,764	2,322
Registrar's Fees & Expenses payable	62,428	114,304
Other Expenses payable	55,274	151,710
Contract for purchase of investments	1,082,287	-
Repurchase amount payable	384,080	578,926
Inter-scheme dues payable	11,161	-
	<b><u>2,327,123</u></b>	<b><u>1,566,433</u></b>



**Tata Growing Economies Infrastructure Fund - Plan A**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule IV - Investments</b>		
Equity Shares	108,680,327	106,376,478
Mutual Fund Units-Offshore	-	185,291,947
Reverse Repos	114,731,266	4,944,480
	<b><u>223,411,593</u></b>	<b><u>296,612,905</u></b>

**Tata Growing Economies Infrastructure Fund - Plan A**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule V - Deposits</b>		
Deposits with Companies / Institutions*	1,082,287	-
	<u>1,082,287</u>	<u>-</u>

\*Margin Deposit with Custodian Bank Rs. 1,082,287/- (previous year Rs. Nil)

**Tata Growing Economies Infrastructure Fund - Plan A**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule VI - Other Current Assets</b>		
Balances with banks in current accounts	1,538,909	1,837,082
Contract for sale of investments	1,589,984	-
Outstanding and accrued income	89,866	19,084
Inter-scheme dues receivable	11,161	-
	<u><b>3,229,920</b></u>	<u><b>1,856,166</b></u>

**Tata Growing Economies Infrastructure Fund - Plan A**

	<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
<b>Schedule VII - Interest Income</b>		
Discounted Securities	9,190,129	-
Reverse Repos	1,823,502	144,312
	<b><u>11,013,631</u></b>	<b><u>144,312</u></b>



## Tata Growing Economies Infrastructure Fund - Plan B as at 31st March, 2012

	Schedule	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
<b>LIABILITIES</b>			
Unit Capital	I	782,448,449	958,972,260
Reserves & Surplus	II	54,900,262	202,341,010
Current Liabilities & Provisions	III	18,476,348	5,721,407
<b>TOTAL</b>		<b>855,825,059</b>	<b>1,167,034,677</b>
<b>ASSETS</b>			
Investments	IV	834,358,267	1,164,028,517
Deposits	V	8,450,730	-
Other Current Assets	VI	13,016,062	3,006,160
<b>TOTAL</b>		<b>855,825,059</b>	<b>1,167,034,677</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**

**Sanjiv V. Pilgaonkar**  
**Partner**

**Director**

**Tata Asset Management Limited**

Mumbai, July 19, 2012

**Authorised Signatory**

**Fund Manager**

**Revenue Account of Tata Growing Economies Infrastructure Fund - Plan B  
for the year ended 31st March, 2012**

	Schedule	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
<b>INCOME</b>			
Dividend		11,847,536	11,394,290
Interest	VII	20,321,514	499,852
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		128,018,235	169,686,514
Foreign Exchange Gain		-	44,176
Other income (Refer Note No. C 7 of Sch VIII )		5	4,176,976
<b>TOTAL (A)</b>		<b>160,187,290</b>	<b>185,801,808</b>
<b>EXPENSES AND LOSSES</b>			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		69,912,108	23,973,612
Management fees		10,833,813	11,408,706
Trusteeship fees		473,439	554,348
Commission to Agents [net of load utilised of Rs. 582,810/- previous year Rs. 1,028,841/-]		5,114,907	9,015,912
Publicity expenses		153,784	432,013
Audit fees		224,720	215,085
Other operating expenses		2,142,903	2,982,667
Foreign Exchange Loss		214,411	-
Custodian fees and expenses		181,761	201,416
Registrar's fees and expenses		3,620,941	5,405,197
Provision for diminution in value of investments		19,821,793	18,089,054
<b>TOTAL (B)</b>		<b>112,694,580</b>	<b>72,278,010</b>
Surplus ( A - B )		47,492,710	113,523,798
(Decrease) in unrealised appreciation in value of investments		(172,889,202)	(87,331,477)
(Deficit) / Surplus after considering unrealised appreciation in value of investments		(125,396,492)	26,192,321
<b>Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)</b>		(6,926,121)	6,315,941
		(132,322,613)	32,508,262
<b>Add : Surplus brought forward</b>		352,715,624	320,207,362
Surplus after adjustments		220,393,011	352,715,624
<b>Appropriations</b>			
<b>Surplus carried forward to Revenue Reserves</b>		<b>220,393,011</b>	<b>352,715,624</b>
Income as a percentage to Average Net Assets		(10.87)	4.17
Recurring Expenses as a percentage to Average Net Assets		2.41	2.24

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**

**Sanjiv V. Pilgaonkar**  
**Partner**

**Director**

**Tata Asset Management Limited**

Mumbai, July 19, 2012

**Authorised Signatory**

**Fund Manager**

## Tata Growing Economies Infrastructure Fund - Plan B

	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
<b>Schedule I - Unit Capital</b>		
Opening Balance (163,022,792.700 units of the face value of Rs. 10/- each)	1,630,227,927	1,630,227,927
<u>Unit Capital</u>		
Initial Capital ( 95,897,226.001 units (previous year 130,169,111.519 units) of the face value of Rs. 10/- each)	958,972,260	1,301,691,115
<b>Add</b> : Units reissued during the year ( 393,528.823 units (previous year 994,085.178 units) of the face value of Rs. 10/- each)	3,935,289	9,940,852
	962,907,549	1,311,631,967
<b>Less</b> : Units repurchased during the year ( 1,8045,909.975 units (previous year 35,265,970.696 units) of the face value of Rs. 10/- each)	180,459,100	352,659,707
Units Closing Balance ( 78,244,844.849 units (previous year 95,897,226.001 units) of the face value of Rs. 10/- each)	<b>782,448,449</b>	<b>958,972,260</b>

**Tata Growing Economies Infrastructure Fund - Plan B**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule II - Reserves &amp; Surplus</b>		
<b><u>Unit Premium Reserve</u></b>		
Opening Balance	(151,478,044)	(64,710,139)
Net Deduction during the year	(14,566,420)	(86,767,905)
Closing Balance	<u>(166,044,464)</u>	<u>(151,478,044)</u>
<b><u>Accumulated Load</u></b>		
Opening Balance	1,103,430	16
<b>Add</b> : Collection during the year	31,100	2,132,525
	<u>1,134,530</u>	<u>2,132,541</u>
<b>Less</b> : Transferred to Other Income	5	270
<b>Less</b> : Utilised towards agents commission	582,810	1,028,841
Closing Balance	<u>551,715</u>	<u>1,103,430</u>
<b>Revenue Account</b>	220,393,011	352,715,624
	<u><b>54,900,262</b></u>	<u><b>202,341,010</b></u>

## Tata Growing Economies Infrastructure Fund - Plan B

	As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
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### Schedule III - Current Liabilities & Provisions

#### Current Liabilities

Management Fees payable	457,379	400,043
Trusteeship Fees payable	425,173	498,415
Selling Commission / Brokerage Expenses payable	1,112,297	1,184,838
Advertisement & Publicity Expenses payable	43,344	26,958
Audit Fees payable	224,720	215,085
Custodian Fees & Expenses payable	16,964	16,492
Registrar's Fees & Expenses payable	248,114	456,897
Other Expenses payable	250,094	662,162
Contract for purchase of investments	14,401,116	-
Repurchase amount payable	1,287,147	1,932,448
Inter-scheme dues payable	10,000	328,069
	<b>18,476,348</b>	<b>5,721,407</b>

**Tata Growing Economies Infrastructure Fund - Plan B**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule IV - Investments</b>		
Equity Shares	682,508,062	756,568,483
Mutual Fund Units-Offshore	-	400,043,314
Reverse Repos	151,850,205	7,416,720
	<u>834,358,267</u>	<u>1,164,028,517</u>

## Tata Infrastructure Fund

As At 31-Mar-12 Rs.	As At 31-Mar-11 Rs.
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### Schedule V - Deposits

Deposits with Companies / Institutions *	<u>8,450,730</u>	<u>-</u>
	<b><u>8,450,730</u></b>	<b><u>-</u></b>

\* Includes margin deposit with Custodian Bank Rs. 8,450,730/-  
(previous year Rs. Nil )

**Tata Growing Economies Infrastructure Fund - Plan B**

	<b>As At 31-Mar-12 Rs.</b>	<b>As At 31-Mar-11 Rs.</b>
<b>Schedule V - Other Current Assets</b>		
Balances with banks in current accounts	1,533,938	1,867,216
Contract for sale of investments	6,164,033	-
Outstanding and accrued income	182,206	58,626
Shares / Debentures application money, pending allotment	4,795,440	-
Inter-scheme dues	-	1,884
Other receivables *	340,445	1,078,434
	<b><u>13,016,062</u></b>	<b><u>3,006,160</u></b>

\* Refer Note No. C 4 of Sch VIII - Notes to the Accounts



**Tata Growing Economies Infrastructure Fund - Plan B**

<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
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**Schedule VI - Interest Income**

Discounted Securities	16,466,323	-
Reverse Repos	3,855,191	499,852
	<u>20,321,514</u>	<u>499,852</u>

## **Schedules forming part of the Accounts**

### **Schedule VIII Statement of significant accounting policies and notes forming part of the financial statements of Tata Infrastructure Fund as at and for the year ended 31st March, 2012.**

#### **A BACKGROUND**

TATA INFRASTRUCTURE FUND (the "Scheme") is an open ended scheme of Tata Mutual Fund (the "Fund"). The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. 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 instruments of the companies in the infrastructure sector. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### **B SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 Basis of Accounting**

The Scheme maintains its books of account on an accrual basis.

##### **1.2 Preparation of Financial Statements of the Scheme**

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have 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 the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

##### **1.3 Portfolio Valuation**

###### **a. Classification**

The Scheme classifies its investments in equity and debt securities, as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded Securities are those equity and equity related securities that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date or debt securities (not being Government Securities) that have not been traded on any such exchange on the valuation date.

The Thinly Traded Securities category has two sub-categories: thinly traded equity and equity related securities and thinly traded debt securities. When trading in an equity and equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares the security is classified as thinly traded. A debt security (other than a Government Security) is classified as thinly traded if, on the valuation date, there are no individual trades (in the principle or other Stock Exchange) in that security in marketable lots (presently Rs. 5 crore).

Equity or debt securities that do not fall within the Non Traded Securities or Thinly traded Securities are classified as Traded Securities.

###### **b. Recognition, de-recognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the “average cost method” and are recognised in the Revenue Account in the period in which they arise either within “Income” if it is a gain or within “Expenses and Losses” if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as “Provision/(Reversal) for diminution in value of investments”. Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as “Increase / (Decrease) in unrealised appreciation in the value of investments”. Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

c. **Fair value estimation**

**Equity and equity related securities:**

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 on valuation date. 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 that date 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 the valuation date.

Based on the procedures determined by the Investment Manager and approved by the Trustee Company as on date, the fair values of non-traded and thinly traded equity and equity related securities are determined in each case by appropriately discounting for illiquidity, the average of the net worth per share and the capitalised earning values of those shares determined in accordance with SEBI's Circular No SEBI/ IMD/MC No.2/ 836/2011 dated January 7th, 2011.

**Debt securities (including asset backed securities and money market instruments but excluding Government securities and Treasury Bills):**

**Traded:**

Upto 28th 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 on the valuation date.

Consequent to SEBI's circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2nd February, 2010 (the “SEBI Circular on valuation of Debt Securities and Money Market Instruments”), with effect from 29th July, 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:**

**Based on the procedures determined by the Investment Manager and approved by the Trustee Company, the fair values of thinly traded and non- traded debt securities have been determined as under:**

Up to 28th July, 2010, the non – traded/ thinly traded debt securities having maturity over 182 days were categorised by the Investment Manager as “investment grade” and “below investment grade”. The values applied by the Investment Manager for “investment grade” debt securities were based on yield derived from the risk free benchmark yield and matrix of spread obtained from CRISIL ( the agency being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")). The Scheme does not have investments in ‘below-investment grade’ securities.

Non – traded/ thinly traded debt securities with residual maturity of upto 182 days were valued on the basis of amortisation (cost / last valuation price (as applicable) plus the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument).

With effect from 29th July, 2010, non-traded / thinly traded debt securities (including floating rate securities) and Money Market Instruments of over 91 days to maturity are valued based on yields arrived at by using a 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 AMFI), which are aggregated to arrive at the average yield for valuation.

Non-Traded / thinly traded debt securities and Money Market instruments 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).

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 floor as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 31st August, 2010, Government Securities (not being Treasury Bills) were being valued at the prices released by CRISIL, which was the agency approved by AMFI for the purpose.

Consequent to the guidance provided by AMFI, on and from 1st September, 2010, such securities are valued at the average of the prices released by CRISIL and ICRA, which are now the agencies approved by AMFI for the purpose.

Upto 4th August, 2010, Treasury Bills were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which it was traded or at amortised cost (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), if not traded.

Consequent to guidance provided by AMFI, on and from 5th August, 2010, Treasury Bills 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 it is traded. In the absence of such trade, Treasury Bills having a residual maturity greater than 91 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for the purpose and Treasury Bills having a residual maturity not exceeding 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).

**Derivatives:**

Derivative contracts are valued at closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

The Scheme does not have any derivative contracts which have not been quoted for a period beyond thirty days to the valuation date.

**1.4 A) Income Recognition:**

- a) Income is recognised when the right of receipt is established and there is a reasonable certainty of collection.
- b) Dividend income is recognised when the right to receive payment is established on ex-dividend dates.
- c) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- d) Interest on investments is recognised on an accrual basis.
- e) Discounts / premium on debt securities are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses directly attributable and identifiable to particular scheme, are charged to the respective scheme. 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. Other expenses, which are not identifiable to specific schemes, are allocated to the schemes in proportion to their net assets.

**1.5 Unit Premium Reserve ("UPR") and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

#### **1.6 Load Charges:**

Load represents amounts charged to investors at the time of exit from the scheme.

The difference between the NAV and the repurchase price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value.

In compliance with SEBI’s Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 1, 2009:

- The Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other schemes) otherwise than through Systematic Investment Plans (“SIPs”) registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 1, 2009).
- 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.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2012.**

1. The aggregate value of purchases and sales ( including redemptions ) of investments for the year ended 31st March, 2012 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended 31-Mar-12		Year Ended 31-Mar-11	
	Value* (Rs.)	%	Value* Rs.	%
Aggregate value of Purchases	6,251,740,455	47.77	6,328,873,591	31.62
Aggregate value of Sales (including redemptions )	9,173,233,046	70.10	13,061,102,082	65.25

\* 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 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, 2012 (Refer Annexure 2).
4. Amount receivable from the Investment Manager Rs.Nil (previous year Rs.34,506,887/-) is included under "Other receivables" in "Other Current Assets".
5. 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 the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship fees as paid as per the table below:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
1-Apr-11	31-Mar-12	0.0500	1-Apr-10	14-Jun-10	0.0100
			15-Jun-10	31-Mar-11	0.0500

6. Contingent liabilities as at 31<sup>st</sup> March, 2012 are Rs.Nil (previous year Rs. Nil).
7. Other income includes an amount of Rs.Nil (previous year Rs.672,436/-) towards reversal of excess provision of previous year no longer required.
8. **Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).**

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms "associates" and "control" by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates and entities that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9<sup>th</sup> May 1995. The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than as defined in the Offer Document as a % of the net assets value attributable to the unit holders on each day. The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI regulations are contained in Annexure 3.

9. 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 Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2012.
Tata Asset Management Limited	Management Fees	133,735,915	202,088,437	100%*
Tata Trustee Company Limited	Trusteeship Fees	6,561,632	8,202,676	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%

10. Investments made in group / associate companies (Refer Annexure 4).

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

Particulars	As at 31-Mar-12		As at 31-Mar-11
Face Value Rs.	10		
Net Asset Value Rs.	DIVIDEND	18.3840	21.5815
	GROWTH	27.8959	32.7503

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

Particulars	As at 31-Mar-12 Rs.	As at 31-Mar-11 Rs.
Unrealised appreciation	1,228,640,409	3,706,820,907
Unprovided diminution	Nil	Nil

13. **Utilisation of Load charges**

- i. Details of exit load in excess of 1% of redemption value is transferred to “Other Income” in terms of SEBI's Circular No.SEBI/IMD/CIR No.4/ 168230/09 dated 30th June, 2009, with effect from 1st August,2009. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
Nil	Nil

- ii. During the year, the load charges have been utilised for meeting the marketing and selling expenses, including distributor's / agent's commissions.

<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
4,858,799	17,997,941

14. 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 24th November, 2000. As at 31st March, 2012 the unclaimed redemption amount is Rs.966,257/- for 77 investors (previous year Rs.945,856/- for 62 investors ) and the unclaimed dividend amount is Rs.1,451,264/- for 657 investors (previous year Rs.1,539,471/- for 675).
15. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March,2012 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 5).
16. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March,2012 (previous year no unit holders holding over 25% of the Net Asset Value)
17. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".
18. 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.
19. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

**Director**

**Tata Asset Management Limited**

**Authorised Signatory**

**Fund Manager**



## **Schedules forming part of the Accounts**

### **Schedule IX Statement of significant accounting policies and notes forming part of the financial statements of Tata Indo Global Infrastructure Fund as at and for the year ended 31st March, 2012.**

#### **A BACKGROUND**

TATA INDOGLOBAL INFRASTRUCTURE FUND (the "Scheme") is an open ended scheme of Tata Mutual Fund (the "Fund"). The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The investment objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in infrastructure and infrastructure related sectors and which are incorporated or have their area of primary activity, in India and other parts of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Looking at the current global economic outlook and estimates of infrastructure spending, the fund managers expect to have a focus on investment opportunities in Asia Pacific Region including India, Europe and Latin America and other growing economies. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### **B SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 Basis of Accounting**

The Scheme maintains its books of account on an accrual basis.

##### **1.2 Preparation of Financial Statements of the Scheme**

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have 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 the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

##### **1.3 Portfolio Valuation**

###### **a. Classification**

The Scheme classifies its investments in equity and debt securities, as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded Securities are those equity and equity related securities that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date or debt securities (not being Government Securities) that have not been traded on any such exchange on the valuation date.

The Thinly Traded Securities category has two sub-categories: thinly traded equity and equity related securities and thinly traded debt securities. When trading in an equity and equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares the security is classified as thinly traded. A debt security (other than a Government Security) is classified as thinly traded if, on the valuation date, there are no individual trades (in the principle or other Stock Exchange) in that security in marketable lots (presently Rs. 5 crore).

Equity or debt securities that do not fall within the Non Traded Securities or Thinly traded Securities are classified as Traded Securities.

**b. Recognition, de-recognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – i.e. the date on which the Scheme’s order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the “average cost method” and are recognised in the Revenue Account in the period in which they arise either within “Income” if it is a gain or within “Expenses and Losses” if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as “Provision/(Reversal) for diminution in value of investments”. Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as “Increase / (Decrease) in unrealised appreciation in the value of investments”. Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

**c. Fair value estimation**

**Equity and equity related securities:**

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 on valuation date. 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 that date 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 the valuation date.

Based on the procedures determined by the Investment Manager and approved by the Trustee Company as on date, the fair values of non-traded and thinly traded equity and equity related securities are determined in each case by appropriately discounting for illiquidity, the average of the net worth per share and the capitalised earning values of those shares determined in accordance with SEBI’s Circular No SEBI/ IMD/MC No.2/ 836/2011 dated January 7<sup>th</sup>, 2011.

**Debt securities (including asset backed securities and money market instruments but excluding Government securities and Treasury Bills):**

**Traded:**

Upto 28th 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 on the valuation date.

Consequent to SEBI’s circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2nd February, 2010 (the “SEBI Circular on valuation of Debt Securities and Money Market Instruments”), with effect from 29th July, 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:**

**Based on the procedures determined by the Investment Manager and approved by the Trustee Company, the fair values of thinly traded and non-traded debt securities have been determined as under:**

Up to 28th July, 2010, the non-traded/ thinly traded debt securities having maturity over 182 days were categorised by the Investment Manager as "investment grade" and "below investment grade". The values applied by the Investment Manager for "investment grade" debt securities were based on yield derived from the risk free benchmark yield and matrix of spread obtained from CRISIL (the agency being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")). The Scheme does not have investments in 'below-investment grade' securities.

Non-traded/ thinly traded debt securities with residual maturity of upto 182 days were valued on the basis of amortisation (cost / last valuation price (as applicable) plus the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument).

With effect from 29th July, 2010, non-traded / thinly traded debt securities (including floating rate securities) and Money Market Instruments of over 91 days to maturity are valued based on yields arrived at by using a 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 AMFI), which are aggregated to arrive at the average yield for valuation.

Non-Traded / thinly traded debt securities and Money Market instruments 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).

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 floor as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 31st August, 2010, Government Securities (not being Treasury Bills) were being valued at the prices released by CRISIL, which was the agency approved by AMFI for the purpose.

Consequent to the guidance provided by AMFI, on and from 1st September, 2010, such securities are valued at the average of the prices released by CRISIL and ICRA, which are now the agencies approved by AMFI for the purpose.

Upto 4th August, 2010, Treasury Bills were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which it was traded or at amortised cost (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), if not traded.

Consequent to guidance provided by AMFI, on and from 5th August, 2010, Treasury Bills 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 it is traded. In the absence of such trade, Treasury Bills having a residual maturity greater than 91 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for the purpose and Treasury Bills having a residual maturity not exceeding 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).

**Foreign Currency Transactions :**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

**Derivatives:**

Derivative contracts are valued at closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

The Scheme does not have any derivative contracts which have not been quoted for a period beyond thirty days to the valuation date.

**1.4 A) Income Recognition:**

- a) Income is recognised when the right of receipt is established and there is a reasonable certainty of collection.
- b) Dividend income is recognised when the right to receive payment is established on ex-dividend dates.
- c) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- d) Interest on investments is recognised on an accrual basis.
- e) Discounts / premium on debt securities are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses directly attributable and identifiable to particular scheme, are charged to the respective scheme. 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. Other expenses, which are not identifiable to specific schemes, are allocated to the schemes in proportion to their net assets.

**1.5 Unit Premium Reserve (“UPR”) and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

**1.6 Load Charges:**

Load represents amounts charged to investors at the time of exit from the scheme.

The difference between the NAV and the repurchase price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value.

In compliance with SEBI’s Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 1, 2009:

- The Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other schemes) otherwise than through Systematic Investment Plans (“SIPs”) registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 1, 2009).

- 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.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2012.**

1. The aggregate value of purchases and sales ( including redemptions ) of investments for the year ended 31st March, 2012 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended 31-Mar-12		Year Ended 31-Mar-11	
	Value* (Rs.)	%	Value* Rs.	%
Aggregate value of Purchases	13,275,714,247	181.29	3,066,253,251	26.18
Aggregate value of Sales (including redemptions )	15,125,144,713	206.54	7,990,635,110	68.22

\* 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 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, 2012 (Refer Annexure 2).
4. Amount receivable from the Investment Manager Rs.6,351,875/- (previous year Rs.41,717,041/-) is included under "Other receivables" in "Other Current Assets".
5. 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 the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship fees as paid as per the table below:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
1-Apr-11	31-Mar-12	0.0500	1-Apr-10	14-Jun-10	0.0100
			15-Jun-10	31-Mar-11	0.0500

6. Contingent liabilities as at 31<sup>st</sup> March, 2012 are Rs.Nil (previous year Rs. Nil).
7. Other income includes an amount of Rs.Nil (previous year Rs.110,573/-) towards reversal of excess provision of previous year no longer required.
8. **Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).**

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms "associates" and "control" by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates and entities that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9<sup>th</sup> May 1995. The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than as defined in the Offer Document as a % of the net assets value attributable to the unit holders on each day. The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI regulations are contained in Annexure 3.

9. 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 Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2012
Tata Asset Management Limited	Management Fees	71,707,816	91,683,838	100%*
Tata Trustee Company Limited	Trusteeship Fees	3,671,792	4,771,656	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%

10. Investments made in group / associate companies (Refer Annexure 4).

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

Particulars	As at 31-Mar-12		As at 31-Mar-11
Face Value Rs.	10		
Net Asset Value Rs.	DIVIDEND	6.9897	7.7525
	GROWTH	6.9852	7.7475

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

Particulars	As at 31-Mar-12 Rs.	As at 31-Mar-11 Rs.
Unrealised appreciation	316,986,224	1,057,023,512
Unprovided diminution	Nil	Nil

13. Utilisation of Load charges

- i. Details of exit load in excess of 1% of redemption value is transferred to “Other Income” in terms of SEBI’s Circular No. SEBI/IMD/CIR No.4/168230/09 dated 30th June, 2009, with effect from 1st August, 2009. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
Nil	Nil

- ii. During the year, the load charges have been utilised for meeting the marketing and selling expenses, including distributor’s / agent’s commissions.

Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
7,513	332

14. 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 24th November, 2000. As at 31st March, 2012 the unclaimed redemption amount is Rs.242,595/- for 51 investors (previous year Rs.Nil for Nil investors) and the unclaimed dividend amount is Rs. Nil for Nil investors (previous year Rs. Nil for Nil investors).
15. The scheme is a blended domestic scheme with an option to also invest in overseas equities. In respect of investment in units of INVESCO Asia Infrastructure Fund, where the management fees charged is 1%. However, since as per the understanding between INVESCO and Tata Asset Management Limited,the maximum management fees payable to INVESCO is 0.50% of the Net Assets managed overseas, half of the management fees so charged would be paid back by INVESCO.Accordingly an amount of Rs.Nil (previous year : Rs.1,822,592/-).
15. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March,2012 (previous year no unit holders holding over 25% of the Net Asset Value)
16. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".
17. 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.
18. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

**Director**

**Tata Asset Management Limited**

**Authorised Signatory**

**Fund Manager**

## **Schedules forming part of the Accounts**

### **Schedule VII Statement of significant accounting policies and notes forming part of the financial statements of Tata Growing Economies Infrastructure Fund Plan A as at and for the year ended 31st March, 2012.**

#### **A BACKGROUND**

TATA GROWING ECONOMIES INFRASTRUCTURE FUND - PLAN A (the "Scheme") is an open ended scheme of Tata Mutual Fund (the "Fund"). The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The scheme invests in equities of companies in infrastructure and other related sectors in the growing economies of the world and in India. A majority (51% - 70%) of net assets would be invested in geographies outside India. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### **B SIGNIFICANT ACCOUNTING POLICIES**

##### **1.1 Basis of Accounting**

The Scheme maintains its books of account on an accrual basis.

##### **1.2 Preparation of Financial Statements of the Scheme**

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have 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 the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

##### **1.3 Portfolio Valuation**

###### **a. Classification**

The Scheme classifies its investments in equity and debt securities, as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded Securities are those equity and equity related securities that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date or debt securities (not being Government Securities) that have not been traded on any such exchange on the valuation date.

The Thinly Traded Securities category has two sub-categories: thinly traded equity and equity related securities and thinly traded debt securities. When trading in an equity and equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares the security is classified as thinly traded. A debt security (other than a Government Security) is classified as thinly traded if, on the valuation date, there are no individual trades (in the principle or other Stock Exchange) in that security in marketable lots (presently Rs. 5 crore).

Equity or debt securities that do not fall within the Non Traded Securities or Thinly traded Securities are classified as Traded Securities.

###### **b. Recognition, de-recognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.



Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

#### c. Fair value estimation

##### **Equity and equity related securities:**

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 on valuation date. 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 that date 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 the valuation date.

Based on the procedures determined by the Investment Manager and approved by the Trustee Company as on date, the fair values of non-traded and thinly traded equity and equity related securities are determined in each case by appropriately discounting for illiquidity, the average of the net worth per share and the capitalised earning values of those shares determined in accordance with SEBI's Circular No SEBI/ IMD/MC No.2/ 836/2011 dated January 7th, 2011.

##### **Debt securities (including asset backed securities and money market instruments but excluding Government securities and Treasury Bills):**

###### **Traded:**

Upto 28th 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 on the valuation date.

Consequent to SEBI's circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2nd February, 2010 (the "SEBI Circular on valuation of Debt Securities and Money Market Instruments"), with effect from 29th July, 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:**

**Based on the procedures determined by the Investment Manager and approved by the Trustee Company, the fair values of thinly traded and non- traded debt securities have been determined as under:**

Up to 28th July, 2010, the non – traded/ thinly traded debt securities having maturity over 182 days were categorised by the Investment Manager as "investment grade" and "below investment grade". The values applied by the Investment Manager for "investment grade" debt securities were based on yield derived from the risk free benchmark yield and matrix of spread obtained from CRISIL ( the agency being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")). The Scheme does not have investments in 'below-investment grade' securities.

Non – traded/ thinly traded debt securities with residual maturity of upto 182 days were valued on the basis of amortisation (cost / last valuation price (as applicable) plus the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument).

With effect from 29th July, 2010, non-traded / thinly traded debt securities (including floating rate securities) and Money Market Instruments of over 91 days to maturity are valued based on yields arrived at by using a 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 AMFI), which are aggregated to arrive at the average yield for valuation.

Non-Traded / thinly traded debt securities and Money Market instruments 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).

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 floor as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 31st August, 2010, Government Securities (not being Treasury Bills) were being valued at the prices released by CRISIL, which was the agency approved by AMFI for the purpose.

Consequent to the guidance provided by AMFI, on and from 1st September, 2010, such securities are valued at the average of the prices released by CRISIL and ICRA, which are now the agencies approved by AMFI for the purpose.

Upto 4th August, 2010, Treasury Bills were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which it was traded or at amortised cost (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), if not traded.

Consequent to guidance provided by AMFI, on and from 5th August, 2010, Treasury Bills 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 it is traded. In the absence of such trade, Treasury Bills having a residual maturity greater than 91 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for the purpose and Treasury Bills having a residual maturity not exceeding 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).

**Foreign Currency Transactions :**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

**Derivatives:**

Derivative contracts are valued at closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

The Scheme does not have any derivative contracts which have not been quoted for a period beyond thirty days to the valuation date.

**1.4 A) Income Recognition:**

- a) Income is recognised when the right of receipt is established and there is a reasonable certainty of collection.
- b) Dividend income is recognised when the right to receive payment is established on ex-dividend dates.
- c) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- d) Interest on investments is recognised on an accrual basis.
- e) Discounts / premium on debt securities are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses directly attributable and identifiable to particular scheme, are charged to the respective scheme. 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. Other expenses, which are not identifiable to specific schemes, are allocated to the schemes in proportion to their net assets.

**1.5 Unit Premium Reserve ("UPR") and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

**1.6 Load Charges:**

Load represents amounts charged to investors at the time of exit from the scheme.

The difference between the NAV and the repurchase price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value.

In compliance with SEBI's Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 1, 2009:

- The Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other schemes) otherwise than through Systematic Investment Plans ("SIPs") registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 1, 2009).
- 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.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2012.**

1. The aggregate value of purchases and sales ( including redemptions ) of investments for the year ended 31st March, 2012 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended 31-Mar-12		Year Ended 31-Mar-11	
	Value* (Rs.)	%	Value* Rs.	%
Aggregate value of Purchases	587,454,986	235.88	58,283,679	17.34
Aggregate value of Sales (including redemptions )	752,863,521	302.30	183,355,219	54.54

\* 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 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, 2012 (Refer Annexure 2).
4. Contingent liabilities as at 31<sup>st</sup> March, 2012 are Rs.Nil (previous year Rs. Nil).
5. 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 the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship fees as paid as per the table below:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
1-Apr-11	31-Mar-12	0.0500	1-Apr-10	14-Jun-10	0.0100
			15-Jun-10	31-Mar-11	0.0500

6. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March,2012 (previous year no unit holders holding over 25% of the Net Asset Value).
7. Other Income includes an amount of Rs.Nil (previous year Rs.2,519,551/-) towards excess provision of previous year no longer required.
8. **Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).**

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates and entities that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9<sup>th</sup> May 1995. The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than as defined in the Offer Document as a % of the net assets value attributable to the unit holders on each day. The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI regulations are contained in Annexure 3.

9. 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 Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2012.
Tata Asset Management Limited	Management Fees	2,640,873	1,477,938	100%*
Tata Trustee Company Limited	Trusteeship Fees	124,873	137,936	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%

10. Investments made in group / associate companies (Refer Annexure 4).

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

Particulars	As at 31-Mar-12		As at 31-Mar-11
	DIVIDEND	GROWTH	
Face Value Rs.	10		
Net Asset Value Rs.	11.6763	11.6785	11.9152 11.9173

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

Particulars	As at	As at
	31-Mar-12	31-Mar-11
	Rs.	Rs.
Unrealised appreciation	8,957,133	61,629,027
Unprovided diminution	Nil	Nil

13. **Utilisation of Load charges**

- i. Details of exit load in excess of 1% of redemption value is transferred to “Other Income” in terms of SEBI’s Circular No.SEBI/IMD/CIR No.4/168230/09 dated 30th June, 2009, with effect from 1st August,2009. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
18	1,689

- ii. During the year, the load charges have been utilised for meeting the marketing and selling expenses, including distributor’s / agent’s commissions.

Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.
172,985	Nil

14. Unclaimed redemption/dividend amount, since the inception of the scheme have 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 24th November, 2000. As at 31st March, 2012 the unclaimed redemption/dividend amount is Rs.Nil ( previous year Rs.Nil.)
15. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".
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 figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

**Director**

**Tata Asset Management Limited**

**Authorised Signatory      Fund Manager**

## Schedules forming part of the Accounts

### Schedule VII Statement of significant accounting policies and notes forming part of the financial statements of Tata Growing Economies Infrastructure Fund Plan B as at and for the year ended 31st March, 2012.

#### A BACKGROUND

TATA GROWING ECONOMIES INFRASTRUCTURE FUND - PLAN B (the "Scheme") is an open ended scheme of Tata Mutual Fund (the "Fund"). The Fund is registered with the Securities and Exchange Board of India ("SEBI"). The Scheme is managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. Investment objective of the scheme is to generate capital appreciation / income by investing predominantly in equities of companies in infrastructure and other related sectors in India and other growing economies of the world. The investment focus would be guided by the growth potential and other economic factors of the countries. Majority of such investments would be in India. The Scheme is sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Scheme.

#### B SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of Accounting

The Scheme maintains its books of account on an accrual basis.

##### 1.2 Preparation of Financial Statements of the Scheme

The financial statements of the Scheme have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made.

The Expert Advisory Committee (the "EAC") of the Institute of the Chartered Accountants of India ("ICAI") have 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 the financial statements of schemes of mutual funds. The managements of the Investment Manager and the Trustee Company are of the opinion that mutual funds are governed by a self-contained regulatory framework, i.e. the SEBI Regulations, based on which the financial statements have been prepared.

The preparation of financial statements in conformity with the SEBI regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

##### 1.3 Portfolio Valuation

###### a. Classification

The Scheme classifies its investments in equity and debt securities, as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded Securities are those equity and equity related securities that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date or debt securities (not being Government Securities) that have not been traded on any such exchange on the valuation date.

The Thinly Traded Securities category has two sub-categories: thinly traded equity and equity related securities and thinly traded debt securities. When trading in an equity and equity related security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares the security is classified as thinly traded. A debt security (other than a Government Security) is classified as thinly traded if, on the valuation date, there are no individual trades (in the principle or other Stock Exchange) in that security in marketable lots (presently Rs. 5 crore).

Equity or debt securities that do not fall within the Non Traded Securities or Thinly traded Securities are classified as Traded Securities.

###### b. Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date – i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all the risks and rewards of ownership.

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

c. **Fair value estimation**

**Equity and equity related securities:**

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 on valuation date. 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 that date 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 the valuation date.

Based on the procedures determined by the Investment Manager and approved by the Trustee Company as on date, the fair values of non-traded and thinly traded equity and equity related securities are determined in each case by appropriately discounting for illiquidity, the average of the net worth per share and the capitalised earning values of those shares determined in accordance with SEBI's Circular No SEBI/ IMD/MC No.2/ 836/2011 dated January 7th, 2011.

**Debt securities (including asset backed securities and money market instruments but excluding Government securities and Treasury Bills):**

**Traded:**

Upto 28th 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 on the valuation date.

Consequent to SEBI's circular (Ref: SEBI/IMD/CIR No.16/ 193388/2010) dated 2nd February, 2010 (the "SEBI Circular on valuation of Debt Securities and Money Market Instruments"), with effect from 29th July, 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:**

**Based on the procedures determined by the Investment Manager and approved by the Trustee Company, the fair values of thinly traded and non- traded debt securities have been determined as under:**

Up to 28th July, 2010, the non – traded/ thinly traded debt securities having maturity over 182 days were categorised by the Investment Manager as "investment grade" and "below investment grade". The values applied by the Investment Manager for "investment grade" debt securities were based on yield derived from the risk free benchmark yield and matrix of spread obtained from CRISIL ( the agency being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")). The Scheme does not have investments in 'below-investment grade' securities.

Non – traded/ thinly traded debt securities with residual maturity of upto 182 days were valued on the basis of amortisation (cost / last valuation price (as applicable) plus the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument).

With effect from 29th July, 2010, non-traded / thinly traded debt securities (including floating rate securities) and Money Market Instruments of over 91 days to maturity are valued based on yields arrived at by using a 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 AMFI), which are aggregated to arrive at the average yield for valuation.

Non-Traded / thinly traded debt securities and Money Market instruments 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).

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 floor as the coupon rate.

**Government Securities and Treasury Bills:**

Upto 31st August, 2010, Government Securities (not being Treasury Bills) were being valued at the prices released by CRISIL, which was the agency approved by AMFI for the purpose.

Consequent to the guidance provided by AMFI, on and from 1st September, 2010, such securities are valued at the average of the prices released by CRISIL and ICRA, which are now the agencies approved by AMFI for the purpose.

Upto 4th August, 2010, Treasury Bills were being valued at the last quoted closing price on the principal stock exchange (National Stock Exchange of India Limited) on which it was traded or at amortised cost (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), if not traded.

Consequent to guidance provided by AMFI, on and from 5th August, 2010, Treasury Bills 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 it is traded. In the absence of such trade, Treasury Bills having a residual maturity greater than 91 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for the purpose and Treasury Bills having a residual maturity not exceeding 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).

**Foreign Currency Transactions :**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

**Derivatives:**

Derivative contracts are valued at closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

The Scheme does not have any derivative contracts which have not been quoted for a period beyond thirty days to the valuation date.

**1.4 A) Income Recognition:**

- a) Income is recognised when the right of receipt is established and there is a reasonable certainty of collection.
- b) Dividend income is recognised when the right to receive payment is established on ex-dividend dates.
- c) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on “weighted average cost basis”.
- d) Interest on investments is recognised on an accrual basis.
- e) Discounts / premium on debt securities are amortised on a straight-line basis over the period upto redemption.

**1.4 B) Expenses:**

Expenses directly attributable and identifiable to particular scheme, are charged to the respective scheme. 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. Other expenses, which are not identifiable to specific schemes, are allocated to the schemes in proportion to their net assets.

**1.5 Unit Premium Reserve (“UPR”) and Income Equalisation**

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.



## **1.6 Load Charges:**

Load represents amounts charged to investors at the time of exit from the scheme.

The difference between the NAV and the repurchase price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value.

In compliance with SEBI's Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, with effect from August 1, 2009:

- The Scheme has not charged any entry load on investments made into it (including additional purchases and switches into the Scheme from other schemes) otherwise than through Systematic Investment Plans ("SIPs") registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 1, 2009).
- 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.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2012.**

1. The aggregate value of purchases and sales ( including redemptions ) of investments for the year ended 31st March, 2012 expressed as a percentage of average daily net assets is as under :

Particulars	Year Ended		Year Ended	
	31-Mar-12		31-Mar-11	
	Value* (Rs.)	%	Value* Rs.	%
Aggregate value of Purchases	1,541,420,615	163.25	290,899,455	21.52
Aggregate value of Sales (including redemptions )	1,880,372,121	199.14	737,437,027	54.55

\* 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 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, 2012 (Refer Annexure 2).
4. Amount receivable from the Investment Manager Rs.340,445/- (previous year Rs.1,078,434/-) is included under "Other receivables" in "Other Current Assets".
5. 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 the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship fees as paid as per the table below:

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
1-Apr-11	31-Mar-12	0.0500	1-Apr-10	14-Jun-10	0.0100
			15-Jun-10	31-Mar-11	0.0500

6. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March,2012 (previous year no unit holders holding over 25% of the Net Asset Value)
7. Other Income includes an amount of Rs.Nil (previous year Rs.4,176,706/-) towards reversal of excess provision of previous year no longer required.
8. **Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Scheme).**

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms "associates" and "control" by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates and entities that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Mutual Fund pursuant to an agreement dated 9<sup>th</sup> May 1995. The Investment Manager also provides certain secretarial and administrative services to the Mutual Fund. Under the terms of the arrangement, the Scheme pays the Investment Manager a fee not greater than as defined in the Offer Document as a % of the net assets value attributable to the unit holders on each day. The Investment Manager is a subsidiary of TSL.

**Broker**

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Scheme for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Scheme from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI regulations are contained in Annexure 3.

9. 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 Investment Manager or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	Year Ended 31-Mar-12 Rs.	Year Ended 31-Mar-11 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2012.
Tata Asset Management Limited	Management Fees	10,833,813	11,408,706	100%*
Tata Trustee Company Limited	Trusteeship Fees	473,439	554,348	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%

10. Investments made in group / associate companies (Refer Annexure 4).

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

Particulars	As at 31-Mar-12		As at 31-Mar-11
Face Value Rs.	10		
Net Asset Value Rs.	DIVIDEND	10.6939	11.9845
	GROWTH	10.6948	11.9855

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

Particulars	As at	As at
	31-Mar-12	31-Mar-11
	Rs.	Rs.
Unrealised appreciation	75,340,793	248,229,995
Unprovided diminution	Nil	Nil

13. **Utilisation of Load charges**

- i. Details of exit load in excess of 1% of redemption value is transferred to “Other Income” in terms of SEBI's Circular No.SEBI/IMD/CIR No.4/ 168230/09 dated 30th June, 2009, with effect from 1st August,2009. The utilisation of the load reserve is disclosed in “Accumulated Load” account in Schedule II.

<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
5	270

- ii. During the year, the load charges have been utilised for meeting the marketing and selling expenses, including distributor's / agent's commissions.

<b>Year Ended 31-Mar-12 Rs.</b>	<b>Year Ended 31-Mar-11 Rs.</b>
582,810	1,028,841

14. Unclaimed redemption/dividend amount, since the inception of the scheme have 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 24th November, 2000. As at 31st March, 2012 the unclaimed redemption/dividend amount is Rs.Nil ( previous year Rs.Nil.)
15. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Investments in Government Securities and Treasury Bills are held in the name of “Tata Mutual Fund”.
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 figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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, 2012 :

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, 2012 (RS.)	OUTSTANDING AS AT 31ST MARCH, 2012 AT FAIR / MARKET VALUE (RS.)
ASIAN PAINTS (INDIA) LTD.	Tata Fixed Income Portfolio Fund - Scheme C2 Tata Fixed Maturity Plan -Series 38 Scheme I Tata Fixed Maturity Plan -Series 39 Scheme D Tata Fixed Maturity Plan -Series 39 Scheme E Tata Liquidity Management Fund	Tata Equity Management Fund	33,233,658.94	22,664,250.00
		Tata Equity P/E Fund	126,068,654.33	0.00
		Tata Growth Fund	10,728,534.56	0.00
		Tata Mid Cap Fund	20,401,968.40	0.00
		Tata Offshore India Opportunities Scheme	227,333,593.70	0.00
		Tata Offshore India Sharia Scheme	8,299,332.64	0.00
		Tata Pure Equity Fund	88,002,163.00	48,566,250.00
AXIS BANK LIMITED	Tata Liquid Fund	Tata Equity Management Fund	24,680,433.50	22,918,000.00
		Tata Equity Opportunities Fund	29,663,856.00	34,377,000.00
		Tata Equity P/E Fund	155,069,767.12	0.00
		Tata Floater Fund	2,731,956,168.00	5,489,482,594.48
		Tata Fixed Maturity Plan - 29 Scheme C	987,604,000.00	0.00
		Tata Fixed Maturity Plan - 30 Scheme A	1,352,775,712.89	0.00
		Tata Fixed Income Portfolio Fund - Scheme A3	488,613,086.00	487,696,701.00
		Tata Fixed Income Portfolio Fund - Scheme B2	390,920,000.00	0.00
		Tata Fixed Income Portfolio Fund - Scheme C2	42,013,692.00	0.00
		Tata Fixed Maturity Plan - 30 Scheme C	280,612,932.00	289,423,332.44
		Tata Fixed Maturity Plan - 31 Scheme A	399,086,160.00	0.00
		Tata Fixed Maturity Plan - 34 Scheme B	9,750,895.22	0.00
		Tata Fixed Maturity Plan - 36 Scheme B	50,623,430.00	43,648,425.00
		Tata Fixed Maturity Plan - 37 Scheme B	91,157,700.00	94,576,950.00
		Tata Fixed Maturity Plan - 37 Scheme C	774,883,400.00	798,732,080.00
		Tata Fixed Maturity Plan - 37 Scheme D	328,008,960.00	336,392,820.00
		Tata Index Fund - Nifty A	1,373,106.46	1,648,235.60
		Tata Indoglobal Infrastructure Fund	169,714,478.97	163,290,750.00
		Tata Infrastructure Fund	315,087,625.69	289,339,750.00
		Tata Liquid Fund	2,889,890,576.76	1,723,737,050.00
		Tata Liquidity Management Fund	460,396,020.00	646,384,912.34
		Tata MIP Plus Fund	6,475,173.34	14,856,200.00
		Tata Offshore India Opportunities Scheme	212,908,668.00	194,803,000.00
		Tata Smart Investment Plan-1 Sch-A	4,213,316.03	7,448,350.00
		Tata Smart Investment Plan-1 Sch-B	299,590.67	283,037.30
		Tata Tax Advantage Fund - 1	22,352,969.77	16,615,550.00
		Tata Treasury Manager Fund	195,686,600.00	0.00
Tata Pure Equity Fund	29,745,762.00	120,319,500.00		
Tata Tax Saving Fund	33,284,847.42	22,918,000.00		
Tata Young Citizen's Fund	68,370,898.10	126,736,781.98		
BANK OF BARODA	Tata Liquid Fund	Tata Floater Fund	10,697,954,250.00	0.00
		Tata Growing Eco Infra Fund-Plan B	29,003,976.00	31,746,000.00
		Tata Indoglobal Infrastructure Fund	103,773,502.94	158,730,000.00

		Tata Growth Fund	7,164,724.63	55,555,500.00
		Tata Infrastructure Fund	240,746,504.77	317,460,000.00
		Tata Mid Cap Fund	14,130,076.49	0.00
		Tata Monthly Income Fund	97,448,300.00	0.00
		Tata MIP Plus Fund	146,172,450.00	0.00
		Tata Service Industries Fund	10,773,592.72	23,809,500.00
BANK OF INDIA	Tata Liquid Fund	Tata Floater Fund	244,151,500.00	578,451,504.00
		Tata Fixed Maturity Plan - 29 Scheme B	457,307,250.00	0.00
		Tata Fixed Maturity Plan - 30 Scheme C	229,377,250.00	0.00
		Tata Money Market Fund	49,770,414.50	0.00
		Tata Liquid Fund	4,165,860,812.50	13,256,763,236.65
		Tata Treasury Manager Fund	49,770,414.50	0.00
BHARAT FORGE LTD.	Tata Fixed Income Portfolio Fund - Scheme B2	Tata Growing Eco Infra Fund-Plan A	1,546,184.00	0.00
		Tata Indoglobal Infrastructure Fund	131,416,082.50	0.00
		Tata Infrastructure Fund	210,655,645.98	0.00
		Tata Infrastructure Tax Saving Fund	3,092,367.00	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 Floater Fund	Tata Contra Fund	44,123,302.00	37,042,500.00
	Tata Liquid Fund	Tata Dividend Yield Fund	73,514,852.50	60,615,000.00
		Tata Balanced Fund	95,904,934.84	0.00
		Tata Equity Management Fund	74,579,271.56	25,256,250.00
		Tata Equity Opportunities Fund	97,158,058.74	133,823,439.75
		Tata Equity P/E Fund	173,755,866.60	185,212,500.00
		Tata Fixed Tenure Fund - 1	7,004,354.50	0.00
		Tata Growing Eco Infra Fund-Plan A	5,312,177.50	4,546,125.00
		Tata Growing Eco Infra Fund-Plan B	37,348,926.50	21,888,750.00
		Tata Index Fund - Nifty A	3,088,349.30	2,214,596.60
		Tata Index Fund - Sensex A	1,995,499.22	1,916,781.00
		Tata Indoglobal Infrastructure Fund	298,006,744.88	185,212,500.00
		Tata Infrastructure Fund	733,823,791.90	303,075,000.00
		Tata Infrastructure Tax Saving Fund	8,869,298.00	2,862,375.00
		Tata Life Sciences & Technology Fund	12,869,616.60	10,607,625.00
		Tata Offshore India Infrastructure Scheme	55,521,600.59	13,470,000.00
		Tata Offshore India Opportunities Scheme	1,554,315,684.00	1,304,906,250.00
		Tata Service Industries Fund	40,912,745.00	37,042,500.00
		Tata Smart Investment Plan-1 Sch-A	6,515,029.19	0.00
		Tata Smart Investment Plan-1 Sch-B	601,210.16	0.00
		Tata Tax Advantage Fund - 1	39,521,849.66	15,153,750.00
		Tata Pure Equity Fund	219,741,082.17	131,332,500.00
		Tata Tax Saving Fund	52,944,018.30	20,036,625.00
BIOCON LIMITED	Tata Fixed Income Portfolio Fund - Scheme C3	Tata Life Sciences & Technology Fund	4,657,598.30	4,296,088.35
	Tata Fixed Income Portfolio Fund - Scheme A3	Tata MIP Plus Fund	3,862,605.50	0.00
	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Retirement Savings Fund - Conservative	35,976.03	0.00
		Tata Retirement Savings Fund - Moderate	323,272.61	0.00
		Tata Retirement Savings Fund - Progressive	754,218.48	0.00
		Tata Young Citizen's Fund	15,857,061.87	9,522,000.00
BIRLA CORPORATION LIMITED	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Equity P/E Fund	57,597,477.85	39,864,969.00
	Tata Fixed Maturity Plan -Series 37 Scheme E			
	Tata Fixed Maturity Plan -Series 38 Scheme C			
BOSCH LTD.	Tata Fixed Maturity Plan - Series 34 Scheme B	Tata Growth Fund	29,093,945.00	41,253,000.00

	Tata Fixed Maturity Plan -Series 27 Scheme A Tata Fixed Maturity Plan -Series 36 Scheme C Tata Fixed Maturity Plan -Series 37 Scheme C	Tata Life Sciences & Technology Fund Tata Monthly Income Fund Tata MIP Plus Fund Tata Pure Equity Fund Tata Young Citizen's Fund	0.29 1,044,668.09 4,853,287.07 79,288,461.08 28,344,139.48	0.00 1,237,590.00 0.00 114,642,087.00 33,002,400.00
BRITANIA INDUSTRIES LTD.	Tata Treasury Manager Fund	Tata Equity Opportunities Fund Tata Growth Fund Tata Mid Cap Fund Tata MIP Plus Fund Tata Young Citizen's Fund	10,914,692.98 3,729,369.06 6,347,735.75 4,438,861.00 10,352,385.11	0.00 0.00 0.00 0.00 0.00
CAIRN INDIA LTD.	Tata Fixed Income Portfolio Fund - Scheme B3 Tata Floater Fund Tata Fixed Maturity Plan -Series 37 Scheme C	Tata Contra Fund Tata Ethical Fund Tata Dividend Yield Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Fixed Tenure Fund - 2 Scheme A Tata Fixed Tenure Fund - 2 Scheme B Tata Growing Eco Infra Fund-Plan B Tata Index Fund - Nifty A Tata Indoglobal Infrastructure Fund Tata Infrastructure Fund Tata Infrastructure Tax Saving Fund Tata Offshore India Opportunities Scheme Tata Offshore India Sharia Scheme Tata Retirement Savings Fund - Conservative Tata Retirement Savings Fund - Moderate Tata Retirement Savings Fund - Progressive Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund Tata Young Citizen's Fund	11,388,293.47 61,688,272.80 46,611,698.16 52,515,661.00 36,388,698.00 63,753,654.00 323,904,729.65 6,999,483.00 14,448,016.50 14,847,376.00 548,241.04 61,611,580.62 390,311,738.48 4,212,266.00 282,285,049.88 7,140,063.80 125,243.81 829,555.76 1,608,009.98 6,981,418.00 317,266.00 40,709,003.60 154,918,081.08 51,293,333.00 14,148,198.50	17,461,676.05 72,046,800.00 52,811,972.15 33,355,000.00 40,026,000.00 53,368,000.00 300,492,193.05 8,338,750.00 16,677,500.00 16,677,500.00 685,830.60 63,930,194.30 366,905,000.00 4,669,700.00 333,550,000.00 7,271,390.00 137,089.05 907,589.55 1,760,476.90 0.00 333,550.00 43,528,275.00 209,179,545.05 55,035,750.00 8,338,750.00
CANARA BANK	Tata Liquid Fund	Tata Floater Fund Tata Fixed Maturity Plan 25 Scheme A Tata Fixed Maturity Plan - 29 Scheme A Tata Fixed Maturity Plan - 29 Scheme B Tata Fixed Maturity Plan - 29 Scheme C Tata Fixed Maturity Plan - 28 Scheme A Tata Fixed Maturity Plan - 28 Scheme B Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Income Portfolio Fund - Scheme B3 Tata Money Market Fund Tata Fixed Tenure Fund - 1 Tata Gilt Mid Term Fund Tata Income Fund Tata Liquid Fund Tata Treasury Manager Fund	6,858,871,334.90 244,918,500.00 1,951,730.80 594,138,600.00 912,324,500.00 434,847,325.00 293,074,200.00 380,536,728.00 241,068,000.00 49,874,938.40 45,679,200.00 45,679,200.00 19,923,202.78 2,890,763,639.45 432,664,488.11	4,549,034,815.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 9,798,467.00 0.00 0.00 0.00 87,427,266.00 3,690,247,581.65 352,609,096.00
CENTRAL BANK OF INDIA	Tata Floater Fund	Tata Capital Builder Fund	22,774,488.00	0.00

	Tata Liquid Fund	Tata Dividend Yield Fund	26,502,942.60	0.00
		Tata Floater Fund	3,394,694,987.50	0.00
		Tata Fixed Maturity Plan - 30 Scheme A	455,124,000.00	0.00
		Tata Fixed Income Portfolio Fund - Scheme A2	39,475,272.48	0.00
		Tata Fixed Income Portfolio Fund - Scheme C2	343,615,180.00	0.00
		Tata Fixed Maturity Plan - 31 Scheme B	18,861,628.00	0.00
		Tata Fixed Maturity Plan - 33 Scheme A	80,918,250.02	0.00
		Tata Fixed Maturity Plan - 35 Scheme B	54,287,489.36	0.00
		Tata Fixed Maturity Plan - 33 Scheme C	911,840,860.00	0.00
		Tata Fixed Maturity Plan - 35 Scheme C	59,485,360.32	0.00
		Tata Money Market Fund	49,432,386.10	0.00
		Tata Fixed Tenure Fund - 1	2,809,684.00	0.00
		Tata Liquid Fund	9,844,491,059.37	5,647,551,620.00
		Tata Smart Investment Plan-1 Sch-B	386,136.63	0.00
		Tata Pure Equity Fund	104,138,720.26	0.00
CLARIANT CHEMICAL	Tata Fixed Maturity Plan -Series 38 Scheme C	Tata Dividend Yield Fund	13,276,817.43	31,495,727.20
	Tata Liquidity Management Fund	Tata Balanced Fund	30,859,568.50	0.00
		Tata Fixed Tenure Fund - 1	6,842,913.83	4,682,534.50
		Tata Growth Fund	1,552,939.70	0.00
		Tata Mid Cap Fund	2,329,219.00	0.00
		Tata MIP Plus Fund	14,249,377.44	0.00
		Tata Young Citizen's Fund	4,377,650.50	0.00
CMC LTD.	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Equity Management Fund	7,592,044.00	7,461,000.00
	Tata Fixed Maturity Plan -Series 26 Scheme C	Tata Growth Fund	59,443,740.08	60,965,323.20
	Treasury Manager Fund	Tata Monthly Income Fund	1,269,245.59	1,193,760.00
		Tata Retirement Savings Fund - Conservative	101,227.00	99,480.00
		Tata Retirement Savings Fund - Moderate	506,136.00	497,400.00
		Tata Retirement Savings Fund - Progressive	1,012,273.00	994,800.00
CORPORATION BANK	Tata Liquid Fund	Tata Floater Fund	4,439,984,895.92	2,786,465,264.00
		Tata Fixed Maturity Plan - 27 Scheme A	463,967,000.00	0.00
		Tata Fixed Maturity Plan - 29 Scheme B	228,705,500.00	0.00
		Tata Fixed Maturity Plan - 30 Scheme C	137,527,050.00	0.00
		Tata Fixed Maturity Plan - 34 Scheme C	457,794,614.00	0.00
		Tata Fixed Maturity Plan - 35 Scheme A	9,313,920.00	0.00
		Tata Fixed Maturity Plan - 33 Scheme C	232,011,175.00	0.00
		Tata Income Fund	12.00	0.00
		Tata Liquid Fund	8,845,350,890.95	16,491,248,348.00
CUMMINS INDIA LTD.	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Ethical Fund	6,978,345.41	10,306,159.55
	Tata Fixed Income Portfolio Fund - Scheme B2	Tata Growing Eco Infra Fund-Plan A	6,479,789.00	7,452,750.00
	Tata Fixed Maturity Plan - Series 36 Scheme B	Tata Growing Eco Infra Fund-Plan B	14,158,087.50	14,408,650.00
		Tata Indoglobal Infrastructure Fund	152,122,005.32	167,767,861.55
		Tata Growth Fund	52,725,646.92	65,589,168.50
		Tata Infrastructure Fund	147,927,369.80	228,551,000.00
		Tata Infrastructure Tax Saving Fund	3,324,193.83	4,968,500.00
		Tata Offshore India Infrastructure Scheme	15,651,441.00	13,911,800.00
		Tata Offshore India Sharia Scheme	1,538,162.68	1,490,550.00
DABUR INDIA LTD.	TATA Money Market Fund	Tata Floater Fund	1,490,505,000.00	0.00
EXIDE INDUSTRIES LTD.	Tata Fixed Maturity Plan -Series 37 Scheme E	Tata Capital Builder Fund	14,314,195.00	0.00
		Tata Contra Fund	19,523,223.15	0.00
		Tata Ethical Fund	29,406,762.72	59,017,855.10
		Tata Equity Opportunities Fund	42,503,361.65	41,267,635.00



		Tata Equity P/E Fund	57,485,014.42	0.00
		Tata Growth Fund	3,933,620.83	0.00
		Tata Infrastructure Fund	31,894,600.00	0.00
		Tata Mid Cap Fund	6,365,672.58	0.00
		Tata Monthly Income Fund	815,144.00	0.00
		Tata MIP Plus Fund	3,980,585.50	0.00
		Tata Offshore India Opportunities Scheme	263,449,211.50	260,692,035.40
		Tata Offshore India Sharia Scheme	6,181,863.00	5,956,000.00
		Tata Young Citizen's Fund	15,994,223.00	0.00
EXIM	Tata Treasury Manager Fund	Tata Balanced Fund	148,698,778.75	0.00
		Tata Floater Fund	988,712,000.00	0.00
		Tata Liquid Fund	987,909,570.00	0.00
		Tata Monthly Income Fund	97,189,000.00	0.00
		Tata MIP Plus Fund	145,783,500.00	0.00
		Tata Treasury Manager Fund	240,293,000.00	0.00
		Tata Young Citizen's Fund	198,088,170.13	0.00
FINANCIAL TECHNOLOGIES (I) LTD	Tata Dynamic Bond Fund	Tata Contra Fund	6,087,502.00	0.00
	TATA Fixed Inc. Portfolio A2 Series	Tata Ethical Fund	9,288,436.50	0.00
	TATA Fixed Income Portfolio Fund C3	Tata Life Sciences & Technology Fund	21,118,497.05	0.00
	TATA FMP -Series 38 Scheme C			
	Treasury Manager Fund			
GRASIM INDUSTRIES LTD.	Tata Fixed Maturity Plan -Series 27 Scheme A	Tata Capital Builder Fund	19,573,113.03	0.00
	Tata Treasury Manager Fund	Tata Contra Fund	31,861,546.70	40,754,925.00
		Tata Dividend Yield Fund	49,306,003.40	57,845,700.00
		Tata Balanced Fund	61,218,208.98	86,768,550.00
		Tata Equity Management Fund	23,548,116.00	26,293,500.00
		Tata Equity Opportunities Fund	41,105,846.74	0.00
		Tata Equity P/E Fund	233,230,357.55	298,431,225.00
		Tata Fixed Tenure Fund - 1	4,843,536.20	5,258,700.00
		Tata Growing Eco Infra Fund-Plan A	2,579,878.00	2,629,350.00
		Tata Growing Eco Infra Fund-Plan B	7,739,633.00	7,888,050.00
		Tata Index Fund - Nifty A	857,416.20	880,061.75
		Tata Indoglobal Infrastructure Fund	23,286,308.00	26,293,500.00
		Tata Infrastructure Fund	263,899,312.41	291,069,045.00
		Tata Infrastructure Tax Saving Fund	2,579,878.00	2,629,350.00
		Tata Monthly Income Fund	710,210.78	788,805.00
		Tata MIP Plus Fund	4,158,682.95	3,944,025.00
		Tata Retirement Savings Fund - Conservative	50,759.32	0.00
		Tata Retirement Savings Fund - Moderate	341,473.98	0.00
		Tata Retirement Savings Fund - Progressive	634,495.01	0.00
		Tata Smart Investment Plan-1 Sch-B	662,140.85	702,036.45
		Tata Tax Advantage Fund - 1	10,849,161.62	13,146,750.00
		Tata Pure Equity Fund	164,052,052.23	178,998,259.95
		Tata Tax Saving Fund	13,018,993.95	15,776,100.00
		Tata Young Citizen's Fund	18,523,952.68	18,405,450.00
GUJARAT GAS COMPANY LTD.	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Ethical Fund	30,643,200.11	51,122,080.00
	Tata Fixed Income Portfolio Fund - Scheme C2	Tata Equity P/E Fund	80,354,818.32	80,026,317.00
	TATA Floating Rate Fund Short Term	Tata Offshore India Infrastructure Scheme	39,447,794.53	0.00
	Tata Floating Rate Fund Short Term Plan	Tata Offshore India Opportunities Scheme	134,632,479.05	0.00
		Tata Tax Advantage Fund - 1	26,544,546.69	29,851,865.80
		Tata Pure Equity Fund	57,094,538.00	64,292,250.00

		Tata Tax Saving Fund	24,056,882.98	36,682,819.95
GVK POWER & INFRASTRUCTURE LTD.	Tata Treasury Manager Fund Treasury Manager Fund	Tata Equity Management Fund	50,354,091.00	0.00
		Tata Fixed Tenure Fund - 1	5,001,842.00	0.00
		Tata Indoglobal Infrastructure Fund	47,544,598.00	0.00
		Tata Infrastructure Fund	156,758,919.00	0.00
		Tata MIP Plus Fund	18,925,946.00	0.00
HCL Corporation Limited Subsidiary (HCL INFOSYSTEMS LTD.)	Tata Fixed Maturity Plan -Series 31 Scheme A	Tata Contra Fund	8,178,804.00	0.00
		Tata Ethical Fund	9,146,557.49	0.00
		Tata Dividend Yield Fund	76,966,155.02	14,998,500.00
		Tata Equity P/E Fund	61,274,894.10	16,362,000.00
		Tata Liquid Fund	487,968,000.00	0.00
		Tata Life Sciences & Technology Fund	45,865,170.51	0.00
		Tata Offshore India Opportunities Scheme	585,415,865.42	89,192,443.50
HCL Corporation Limited Subsidiary (HCL TECHNOLOGIES LTD.)		Tata Dividend Yield Fund	26,668,344.80	29,905,700.00
		Tata Balanced Fund	85,995,658.35	96,470,000.00
		Tata Equity Management Fund	39,889,182.46	46,848,243.75
		Tata Equity Opportunities Fund	125,054,997.00	130,234,500.00
		Tata Fixed Tenure Fund - 1	2,116,767.50	2,411,750.00
		Tata Index Fund - Nifty A	444,720.00	641,272.75
		Tata Growth Fund	10,498,512.50	0.00
		Tata Life Sciences & Technology Fund	12,879,621.60	14,952,850.00
		Tata Monthly Income Fund	2,230,010.50	2,170,575.00
		Tata MIP Plus Fund	4,468,988.40	4,823,500.00
		Tata Offshore India Opportunities Scheme	85,646,764.00	96,470,000.00
		Tata Retirement Savings Fund - Conservative	188,735.45	0.00
		Tata Retirement Savings Fund - Moderate	1,337,621.95	0.00
		Tata Retirement Savings Fund - Progressive	2,538,556.66	0.00
		Tata Service Industries Fund	23,015,257.00	26,529,250.00
		Tata Smart Investment Plan-1 Sch-A	8,261,369.16	9,647,000.00
		Tata Smart Investment Plan-1 Sch-B	590,079.60	619,819.75
		Tata Tax Advantage Fund - 1	26,831,257.20	34,729,200.00
		Tata Pure Equity Fund	163,972,006.43	175,360,754.25
		Tata Tax Saving Fund	34,306,481.78	44,376,200.00
Tata Young Citizen's Fund	31,050,667.00	31,352,750.00		
HDFC BANK LTD.	Tata Floater Fund Tata Liquid Fund	Tata Capital Builder Fund	31,614,037.61	0.00
		Tata Contra Fund	54,489,557.17	63,706,125.00
		Tata Balanced Fund	94,414,693.61	135,213,000.00
		Tata Equity Management Fund	31,577,576.60	73,327,050.00
		Tata Equity Opportunities Fund	170,122,020.89	152,018,415.75
		Tata Floater Fund	3,371,475,000.00	685,351,499.04
		Tata Fixed Maturity Plan - 34 Scheme B	1,273,488,150.00	1,380,328,044.80
		Tata Fixed Maturity Plan - 34 Scheme C	454,153,000.00	149,674,465.69
		Tata Fixed Tenure Fund - 1	21,129,123.85	10,401,000.00
		Tata Growing Eco Infra Fund-Plan A	8,553,555.51	14,496,393.75
		Tata Growing Eco Infra Fund-Plan B	27,709,140.82	49,404,750.00
		Tata Index Fund - Nifty A	2,493,613.36	5,095,049.85
		Tata Index Fund - Sensex A	2,032,774.18	4,189,522.80
		Tata Indoglobal Infrastructure Fund	283,857,867.58	341,631,246.00
		Tata Infrastructure Fund	501,325,471.50	712,468,500.00
		Tata Infrastructure Tax Saving Fund	3,753,400.78	7,020,675.00
		Tata Monthly Income Fund	2,370,177.99	2,496,240.00

		Tata Offshore India Infrastructure Scheme	25,524,712.65	33,543,225.00
		Tata Offshore India Opportunities Scheme	985,668,743.77	1,196,115,000.00
		Tata Service Industries Fund	37,042,984.03	57,985,575.00
		Tata Smart Investment Plan-1 Sch-A	9,240,249.76	12,606,012.00
		Tata Smart Investment Plan-1 Sch-B	696,156.37	834,680.25
		Tata Tax Advantage Fund - 1	25,739,293.50	52,005,000.00
		Tata Pure Equity Fund	210,155,422.35	325,031,250.00
		Tata Tax Saving Fund	33,872,730.90	70,206,750.00
HERO MOTOCORP LTD.	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Contra Fund	15,248,131.00	0.00
		Tata Ethical Fund	15,248,131.00	0.00
		Tata Dividend Yield Fund	81,342,956.50	64,193,514.00
		Tata Equity P/E Fund	69,301,450.90	0.00
		Tata Index Fund - Nifty A	551,238.70	1,079,006.25
		Tata Index Fund - Sensex A	737,303.55	932,901.90
		Tata Smart Investment Plan-1 Sch-A	898,633.75	0.00
HINDALCO INDUSTRIES LTD.	Tata Fixed Income Portfolio Fund C3	Tata Contra Fund	73,673,611.40	24,983,850.00
	Tata Fixed Income Portfolio Fund - Scheme B2	Tata Ethical Fund	64,934,053.29	0.00
	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Dividend Yield Fund	42,848,029.00	32,362,500.00
	Tata Fixed Income Portfolio Fund - Scheme C2	Tata Balanced Fund	41,583,080.50	0.00
	Tata Fixed Maturity Plan - Series 33 Scheme A	Tata Equity Management Fund	36,055,583.00	0.00
	Tata Fixed Maturity Plan -Series 28 Scheme A	Tata Equity Opportunities Fund	80,126,501.00	0.00
	Tata Fixed Maturity Plan -Series 35 Scheme B	Tata Equity P/E Fund	329,681,902.43	207,120,000.00
	Tata Fixed Maturity Plan -Series 36 Scheme B	Tata Fixed Tenure Fund - 1	4,399,669.50	0.00
	Tata Fixed Maturity Plan -Series 39 Scheme E	Tata Growing Eco Infra Fund-Plan B	24,850,892.60	0.00
	Tata Liquidity Management Fund	Tata Index Fund - Nifty A	915,595.43	918,222.40
	Tata Money Market Fund	Tata Index Fund - Sensex A	677,959.70	742,913.55
	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Indoglobal Infrastructure Fund	186,885,043.50	0.00
	Tata Fixed Maturity Plan -Series 38 Scheme G	Tata Infrastructure Fund	310,278,586.61	107,515,603.65
	Tata Liquidity Management Fund	Tata Infrastructure Tax Saving Fund	6,013,093.00	0.00
	Tata Money Market Fund	Tata MIP Plus Fund	5,322,358.00	0.00
		Tata Offshore India Infrastructure Scheme	17,109,143.50	4,530,750.00
		Tata Offshore India Opportunities Scheme	604,861,702.56	0.00
		Tata Smart Investment Plan-1 Sch-A	5,896,217.07	0.00
		Tata Smart Investment Plan-1 Sch-B	199,946.00	0.00
		Tata Tax Advantage Fund - 1	33,708,017.25	0.00
		Tata Pure Equity Fund	81,743,584.00	0.00
		Tata Tax Saving Fund	33,756,373.80	0.00
HINDUSTAN ZINC LIMITED	Tata Fixed Income Portfolio Fund - Scheme B2	Tata Contra Fund	19,722,393.00	26,450,000.00
Subsidiary of STERLITE INDUSTRIES LTD.	Tata Fixed Income Portfolio Fund - Scheme C2	Tata Ethical Fund	19,714,988.00	31,740,000.00
	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Equity P/E Fund	55,745,350.60	119,025,000.00
	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Infrastructure Fund	151,623,135.16	59,512,500.00
	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Mid Cap Fund	9,034,481.45	0.00
	Tata Fixed Maturity Plan - Series 33 Scheme A	Tata Offshore India Opportunities Scheme	310,391,705.68	502,550,000.00
	Tata Fixed Maturity Plan - Series 34 Scheme B			
	Tata Fixed Maturity Plan - Series 34 Scheme C			
	Tata Fixed Maturity Plan -Series 27 Scheme A			
	Tata Fixed Maturity Plan -Series 29 Scheme B			
	Tata Fixed Maturity Plan -Series 29 Scheme C			
	Tata Fixed Maturity Plan -Series 30 Scheme A			
	Tata Fixed Maturity Plan -Series 31 Scheme B			
	Tata Floater Fund			

	Tata Fixed Maturity Plan -Series 33 Scheme C Tata Fixed Maturity Plan -Series 36 Scheme A Tata Fixed Maturity Plan -Series 36 Scheme C Tata Fixed Maturity Plan -Series 37 Scheme C Tata Fixed Maturity Plan -Series 37 Scheme D Tata Fixed Maturity Plan -Series 38 Scheme D Tata Fixed Maturity Plan -Series 38 Scheme I Tata Fixed Maturity Plan -Series 39 Scheme A Tata Fixed Maturity Plan -Series 39 Scheme G Tata Fixed Maturity Plan -Series 39 Scheme H Tata Fixed Maturity Plan -Series 39 Scheme I Tata Fixed Maturity Plan -Series 40 Scheme A Tata Liquid Fund			
HT MEDIA LTD.	Tata Fixed Maturity Plan -Series 38 Scheme A Tata Fixed Maturity Plan -Series 38 Scheme B	Tata Balanced Fund Tata Equity Management Fund Tata Tax Advantage Fund - 1 Tata Tax Saving Fund	18,422,163.41 4,083,366.70 4,008,369.80 4,808,950.00	0.00 0.00 0.00 0.00
ICICI BANK LTD.	Tata Floater Fund Tata Liquid Fund	Tata Capital Builder Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity Opportunities Fund Tata Floater Fund Tata Fixed Maturity Plan - 30 Scheme A Tata Fixed Income Portfolio Fund - Scheme C2 Tata Fixed Maturity Plan - 34 Scheme B Tata Fixed Maturity Plan - 34 Scheme C Tata Fixed Maturity Plan - 35 Scheme B Tata Fixed Maturity Plan - 36 Scheme A Tata Fixed Maturity Plan - 36 Scheme B Tata Fixed Maturity Plan - 36 Scheme C Tata Fixed Maturity Plan - 37 Scheme A Tata Fixed Maturity Plan - 37 Scheme B Tata Fixed Maturity Plan - 37 Scheme C Tata Fixed Maturity Plan - 37 Scheme D Tata Fixed Maturity Plan - 38 Scheme D Tata Fixed Maturity Plan - 37 Scheme D Tata Fixed Maturity Plan - 38 Scheme I Tata Money Market Fund Tata Fixed Tenure Fund - 1 Tata Growing Eco Infra Fund-Plan A Tata Growing Eco Infra Fund-Plan B Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Indoglobal Infrastructure Fund Tata Infrastructure Fund Tata Infrastructure Tax Saving Fund Tata Liquid Fund Tata Monthly Income Fund Tata MIP Plus Fund Tata Offshore India Opportunities Scheme Tata Retirement Savings Fund - Conservative	34,131,297.01 109,828,954.86 51,065,893.29 125,148,539.29 2,049,665,850.46 993,429,000.00 30,478,941.50 909,317,000.00 454,050,000.00 72,819,440.00 164,011,660.00 92,020,210.00 338,443,606.00 364,531,200.00 118,483,430.00 775,029,800.00 346,073,980.00 173,412,050.00 136,636,950.00 409,004,300.00 49,461,310.00 13,791,778.50 5,278,954.29 31,020,389.75 5,695,783.91 4,213,283.31 200,006,180.89 468,327,014.67 5,121,692.05 7,389,683,000.00 1,506,891.00 10,347,830.00 630,454,967.04 128,966.39	0.00 159,705,000.00 50,573,250.00 119,778,750.00 9,167,963,408.65 0.00 17,059,027.35 987,206,806.28 492,350,213.88 78,309,962.97 175,464,280.30 96,969,020.00 707,135,728.00 380,757,520.00 122,950,035.00 798,732,080.00 355,081,310.00 176,489,404.00 139,000,365.00 415,488,510.00 0.00 29,579,732.00 4,613,700.00 29,279,250.00 5,641,197.40 4,383,902.25 204,067,500.00 443,625,000.00 4,436,250.00 0.00 1,774,500.00 27,043,523.24 532,350,000.00 149,945.25

		Tata Retirement Savings Fund - Moderate	880,562.49	1,022,999.25
		Tata Retirement Savings Fund - Progressive	1,747,571.08	2,031,802.50
		Tata Service Industries Fund	31,648,637.88	36,377,250.00
		Tata Smart Investment Plan-1 Sch-A	8,417,503.92	15,970,500.00
		Tata Smart Investment Plan-1 Sch-B	899,397.80	1,330,875.00
		Tata Tax Advantage Fund - 1	40,823,132.11	40,813,500.00
		Tata Pure Equity Fund	266,360,475.56	292,792,500.00
		Tata Tax Saving Fund	63,613,941.24	66,100,125.00
		Tata Young Citizen's Fund	33,651,931.25	40,813,500.00
ICICI BANK LTD. Subsidiary : ICICI HOME FINANCE CO.LTD.		Tata Fixed Maturity Plan 25 Scheme A	750,000,000.00	0.00
		Tata Fixed Maturity Plan - 25 Scheme B	50,312,200.00	0.00
ICICI BANK LTD. Subsidiary : ICICI SECURITIES LTD.		Tata Floater Fund	3,050,000,000.00	0.00
		Tata Fixed Maturity Plan 25 Scheme A	500,000,000.00	0.00
IDBI Bank Ltd.	Tata Floater Fund Tata Liquid Fund	Tata Balanced Fund	146,239,696.75	743,550,080.00
		Tata Floater Fund	4,030,468,237.08	12,150,238,429.92
		Tata Fixed Maturity Plan - 29 Scheme C	906,179,298.00	0.00
		Tata Fixed Maturity Plan - 30 Scheme A	364,078,400.00	0.00
		Tata Fixed Maturity Plan - 28 Scheme B	372,544,812.00	0.00
		Tata Fixed Income Portfolio Fund - Scheme B2	237,693,365.00	0.00
		Tata Fixed Income Portfolio Fund - Scheme B3	488,904,616.00	98,115,874.00
		Tata Fixed Maturity Plan - 30 Scheme C	183,200,420.00	0.00
		Tata Fixed Maturity Plan - 31 Scheme C	272,325,900.00	0.00
		Tata Money Market Fund	39,503,321.52	127,498,891.00
		Tata Liquid Fund	5,255,870,896.80	6,315,222,132.00
		Tata Treasury Manager Fund	338,357,334.67	0.00
		Tata Young Citizen's Fund	936,447.60	283,478,468.00
INDIAN BANK	Tata Liquid Fund	Tata Floater Fund	985,312,000.00	0.00
		Tata Fixed Income Portfolio Fund - Scheme A3	204,838,830.00	205,453,255.00
		Tata Fixed Income Portfolio Fund - Scheme B2	389,573,600.00	393,010,880.00
		Tata Fixed Maturity Plan - 34 Scheme B	1,137,235,250.00	1,232,780,150.72
		Tata Fixed Maturity Plan - 37 Scheme A	136,894,800.00	142,681,425.00
		Tata Fixed Maturity Plan - 39 Scheme A	90,957,400.00	92,020,830.00
		Tata Fixed Maturity Plan - 39 Scheme G	248,502,250.00	0.00
		Tata Indoglobal Infrastructure Fund	48,186,762.99	54,073,683.30
		Tata Growth Fund	19,846,527.25	21,444,520.80
		Tata Liquid Fund	2,932,733,000.00	2,445,986,160.00
		Tata Short Term Bond Fund	90,957,400.00	36,808,332.00
		Tata Treasury Manager Fund	39,015,920.00	39,133,070.00
INDIAN OVERSEAS BANK	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Floater Fund	3,265,084,450.00	3,092,220,809.76
		Tata Fixed Maturity Plan 25 Scheme A	147,039,050.00	0.00
		Tata Liquid Fund	1,957,475,169.00	0.00
ING VYSYA BANK	Tata Liquid Fund	Tata Fixed Income Portfolio Fund - Scheme A2	99,125,500.00	99,750,140.00
		Tata Fixed Maturity Plan - 30 Scheme C	149,312,700.00	149,607,258.00
		Tata Fixed Maturity Plan - 34 Scheme C	335,246,450.00	344,442,412.41
		Tata Fixed Maturity Plan - 36 Scheme C	866,925,350.00	906,804,640.00
		Tata Fixed Maturity Plan - 38 Scheme G	224,730,930.00	229,520,996.00
		Tata Liquid Fund	3,446,742,570.00	16,042,215,160.00
		Tata Liquidity Management Fund	486,093,500.00	489,149,880.00
ITC LTD.	Tata Fixed Income Portfolio Fund - Scheme C3 Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme B2	Tata Dividend Yield Fund	18,402,425.62	0.00
		Tata Balanced Fund	128,641,478.47	147,452,500.00
		Tata Equity Management Fund	78,674,466.00	45,370,000.00

	Tata Fixed Income Portfolio Fund - Scheme B3 Tata Fixed Maturity Plan -Series 29 Scheme A Tata Floater Fund Tata Fixed Maturity Plan -Series 38 Scheme D Tata Fixed Maturity Plan -Series 38 Scheme I Tata Liquid Fund	Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Monthly Income Fund Tata MIP Plus Fund Tata Offshore India Opportunities Scheme Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund Tata Young Citizen's Fund	123,017,530.50 116,118,255.38 2,668,986.79 2,247,410.28 2,050,401.80 12,883,575.00 675,180,534.16 6,018,915.59 704,279.44 28,641,633.75 261,027,838.04 39,531,605.52 23,263,485.34	58,667,720.15 0.00 6,659,515.00 5,355,474.80 0.00 0.00 378,462,929.00 18,148,000.00 680,550.00 44,916,300.00 260,877,500.00 58,073,600.00 0.00
KAVERI SEED COMPANY LTD.	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Growth Fund Tata Mid Cap Fund	6,863,239.03 13,282,340.66	0.00 0.00
LARSEN & TOUBRO LTD. Subsidiary : L & T FINANCE LTD.		Tata Balanced Fund Tata Floater Fund Tata Fixed Maturity Plan - 38 Scheme A Tata Liquid Fund	80,000,000.00 744,498,750.00 120,000,000.00 2,733,444,750.00	1,997,020.68 0.00 119,821,240.80 0.00
LARSEN & TOUBRO LTD. Subsidiary : L & T INFRASTRUCTURE FINANCE CO LTD.	Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Income Portfolio Fund - Scheme B2	Tata Indoglobal Infrastructure Fund	994,456,000.00	0.00
LARSEN & TOUBRO LTD.	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Maturity Plan -Series 30 Scheme A	Tata Capital Builder Fund Tata Contra Fund Tata Ethical Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Growing Eco Infra Fund-Plan A Tata Growing Eco Infra Fund-Plan B Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Indoglobal Infrastructure Fund Tata Infrastructure Fund Tata Infrastructure Tax Saving Fund Tata Monthly Income Fund Tata MIP Plus Fund Tata Offshore India Infrastructure Scheme Tata Offshore India Opportunities Scheme Tata Sip Fund Scheme-2 Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund Tata Young Citizen's Fund	12,142,533.98 11,371,288.00 14,222,195.00 78,937,469.53 22,520,858.82 113,508,714.45 62,404,251.50 7,011,855.71 38,572,486.40 4,721,499.75 3,212,528.53 451,260,234.56 683,817,796.02 5,431,171.32 1,658,366.00 24,673,789.00 37,690,580.20 362,030,132.50 22,149,132.63 5,713,940.69 398,772.14 21,108,703.24 141,724,409.24 28,214,287.13 6,034,845.48	0.00 0.00 0.00 36,591,800.00 6,534,250.00 0.00 0.00 7,318,360.00 26,137,000.00 3,860,241.00 3,077,631.75 167,276,800.00 388,318,715.85 4,573,975.00 0.00 0.00 18,622,612.50 0.00 0.00 4,699,432.60 582,855.10 11,761,650.00 41,316,062.75 11,761,650.00 0.00
MAHINDRA & MAHINDRA LTD.	Tata Liquidity Management Fund	Tata Capital Builder Fund Tata Contra Fund Tata Ethical Fund Tata Balanced Fund Tata Equity Management Fund	14,634,237.90 9,413,327.50 19,912,710.00 75,671,209.44 30,121,723.99	0.00 0.00 0.00 55,752,000.00 0.00

		Tata Equity Opportunities Fund	122,720,837.99	81,537,300.00
		Tata Equity P/E Fund	380,486,258.00	139,380,000.00
		Tata Index Fund - Nifty A	894,262.82	1,805,115.60
		Tata Index Fund - Sensex A	815,321.20	1,491,366.00
		Tata MIP Plus Fund	10,994,987.00	0.00
		Tata Offshore India Opportunities Scheme	523,737,990.00	509,555,857.50
		Tata Smart Investment Plan-1 Sch-A	5,714,116.53	5,505,510.00
		Tata Smart Investment Plan-1 Sch-B	700,617.32	452,985.00
		Tata Tax Advantage Fund - 1	22,590,371.30	0.00
		Tata Pure Equity Fund	191,886,381.86	0.00
		Tata Tax Saving Fund	29,140,210.95	0.00
		Tata Young Citizen's Fund	8,253,524.44	0.00
MAHINDRA & MAHINDRA LTD. Subsidiary : MAHINDRA LIFESPACE DEVELOPERS LTD.		Tata Indoglobal Infrastructure Fund	80,588,749.04	0.00
		Tata Infrastructure Fund	198,525,150.97	0.00
		Tata Infrastructure Tax Saving Fund	6,094,440.40	0.00
MAHINDRA & MAHINDRA LTD. Subsidiary : MAHINDRA HOLIDAYS RESORT INDIA	Tata Fixed Income Portfolio Fund - Scheme B2 Tata Treasury Manager Fund	Tata Offshore India Opportunities Scheme	45,611,400.00	0.00
MARUTI SUZUKI INDIA LTD.	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Maturity Plan -Series 29 Scheme A Tata Fixed Maturity Plan - Series 30 Scheme A Tata Floater Fund Tata Fixed Maturity Plan - Series 37 Scheme D Tata Fixed Maturity Plan - Series 38 Scheme D Tata Fixed Maturity Plan - Series 38 Scheme I Tata Fixed Maturity Plan - Series 39 Scheme A	Tata Capital Builder Fund Tata Contra Fund Tata Equity Management Fund Tata Equity P/E Fund Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Offshore India Sharia Scheme Tata Pure Equity Fund	16,808,806.63 12,398,471.00 5,224,571.80 203,620,253.20 557,421.19 556,148.09 7,641,801.15 61,318,358.52	0.00 13,491,000.00 0.00 71,078,682.60 984,514.50 863,424.00 0.00 60,709,500.00
MINDTREE CONSULTING LIMITED	Tata Fixed Maturity Plan - Series 36 Scheme B Tata Fixed Maturity Plan - Series 37 Scheme E Tata Fixed Maturity Plan -Series 39 Scheme E	Tata Balanced Fund Tata Growth Fund Tata Mid Cap Fund Tata Monthly Income Fund Tata MIP Plus Fund	12,156,235.63 4,721,082.00 10,067,997.62 3,021,001.50 6,042,003.00	0.00 0.00 0.00 0.00 0.00
MULTI COMMODITY EXCHANGE OF IND LTD.	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme C2 Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Income Portfolio Fund - Scheme C3 Tata Fixed Maturity Plan - Series 36 Scheme B Tata Fixed Maturity Plan - Series 37 Scheme B Tata Fxed Maturity Plan - Series 33 Scheme A Tata Liquidity Management Fund Tata Money Market Fund	Tata Contra Fund Tata Dividend Yield Fund Tata Balanced Fund Tata Equity P/E Fund Tata Fixed Tenure Fund - 1 Tata Fixed Tenure Fund - 2 Scheme A Tata Fixed Tenure Fund - 2 Scheme B Tata Smart Investment Plan-1 Sch-B Tata Young Citizen's Fund	1,393,200.00 3,483,000.00 33,033,954.00 5,225,016.00 1,740,984.00 696,600.00 1,044,384.00 661,359.10 6,713,212.00	0.00 0.00 31,743,750.00 0.00 2,142,068.25 857,081.25 1,284,987.00 634,875.00 6,348,750.00
NAVA BHARAT VENTURES LTD.	Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Income Portfolio Fund - Scheme B3 Tata Fixed Income Portfolio Fund - Scheme C3 Tata Fixed Maturity Plan - Series 33 Scheme A Tata Money Market Fund	Tata Balanced Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Growing Eco Infra Fund-Plan A Tata Growing Eco Infra Fund-Plan B Tata Growth Fund Tata Infrastructure Tax Saving Fund Tata Mid Cap Fund Tata Offshore India Infrastructure Scheme	17,428,505.50 75,896,539.28 116,017,983.48 1,680,778.00 34,531,018.78 17,308,028.32 6,705,923.18 18,533,774.51 40,444,873.57	0.00 0.00 61,942,755.60 0.00 0.00 0.00 0.00 0.00 0.00

		Tata Sip Fund Scheme-2	11,993,157.00	0.00
ORIENTAL BANK OF COMMERCE	Tata Liquid Fund	Tata Equity P/E Fund	68,607,281.00	55,495,000.00
		Tata Floater Fund	4,342,840,930.00	0.00
		Tata Money Market Fund	49,477,550.00	0.00
		Tata Growth Fund	4,553,470.68	61,044,500.00
		Tata Liquid Fund	2,684,292,750.00	976,564,006.00
		Tata Mid Cap Fund	9,106,941.82	0.00
		Tata Treasury Manager Fund	799,927,715.28	381,348,139.56
PATNI COMPUTER SYSTEMS LTD.	Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Maturity Plan - Series 37 Scheme A	Tata Capital Builder Fund	37,588,672.64	0.00
		Tata Contra Fund	19,097,664.25	0.00
		Tata Ethical Fund	16,610,826.63	0.00
		Tata Dividend Yield Fund	9,898,907.40	0.00
		Tata Balanced Fund	50,343,805.10	0.00
		Tata Equity Opportunities Fund	106,695,428.10	0.00
		Tata Equity P/E Fund	53,867,636.44	0.00
		Tata Life Sciences & Technology Fund	28,787,165.48	0.00
		Tata Monthly Income Fund	4,936,530.10	0.00
		Tata MIP Plus Fund	12,080,490.90	0.00
		Tata Offshore India Opportunities Scheme	146,551,172.50	0.00
		Tata Service Industries Fund	15,406,342.84	0.00
		Tata Tax Advantage Fund - 1	36,200,423.40	0.00
		Tata Tax Saving Fund	36,200,423.40	0.00
PIRAMAL HEALTHCARE LTD.	TATA Fixed Maturity Plan -Series 29 Scheme A	Tata Floater Fund	1,500,000,000.00	0.00
POLARIS FINANCIAL TECHNOLOGY LTD.	TATA Fixed Income Portfolio Fund B2 Tata Fixed Income Portfolio Fund - Scheme B3	Tata Contra Fund	21,081,632.75	20,487,500.00
		Tata Dividend Yield Fund	80,204,715.00	84,818,250.00
		Tata Balanced Fund	30,330,301.77	24,585,000.00
		Tata Equity Opportunities Fund	62,757,986.56	53,103,600.00
		Tata Equity P/E Fund	350,086,832.76	327,800,000.00
		Tata Fixed Tenure Fund - 2 Scheme A	6,818,020.50	8,195,000.00
		Tata Fixed Tenure Fund - 2 Scheme B	14,004,086.00	16,390,000.00
		Tata Growth Fund	64,451,735.00	59,004,000.00
		Tata Life Sciences & Technology Fund	28,831,682.30	27,371,300.00
		Tata Offshore India Opportunities Scheme	121,004,630.82	153,927,340.60
		Tata Service Industries Fund	20,706,137.08	19,668,000.00
		Tata Young Citizen's Fund	14,657,628.99	13,112,000.00
		PUNJAB NATIONAL BANK	Tata Floater Fund Tata Liquid Fund	Tata Capital Builder Fund
Tata Equity P/E Fund	69,306,807.00			0.00
Tata Floater Fund	7,229,680,208.00			12,308,416,316.00
Tata Fixed Maturity Plan - 29 Scheme C	999,679,062.42			0.00
Tata Fixed Maturity Plan - 30 Scheme A	455,239,000.00			0.00
Tata Fixed Maturity Plan - 28 Scheme A	732,228,000.00			0.00
Tata Fixed Maturity Plan - 28 Scheme B	337,055,581.77			0.00
Tata Fixed Income Portfolio Fund - Scheme B3	19,600,929.92			97,492,978.00
Tata Money Market Fund	39,107,343.04			194,862,541.00
Tata Fixed Tenure Fund - 1	137,023,800.00			0.00
Tata Index Fund - Nifty A	361,605.03			685,425.00
Tata Liquid Fund	9,634,222,810.55			29,528,921,088.00
Tata Tax Advantage Fund - 1	15,248,974.27			0.00
Tata Treasury Manager Fund	1,058,963,087.68			2,046,056,679.00
Tata Pure Equity Fund	33,500,149.80			0.00
Tata Tax Saving Fund	20,670,643.24			0.00



		Tata Young Citizen's Fund	5,218,773.51	0.00
RAYMOND LTD.	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Liquid Fund	589,867,200.00	0.00
RELIANCE INDUSTRIES LTD.	Tata Fixed Maturity Plan - Series 34 Scheme B	Tata Capital Builder Fund	40,880,782.49	0.00
	Tata Fixed Maturity Plan -Series 31 Scheme B	Tata Ethical Fund	66,422,960.00	48,636,250.00
	Tata Fixed Maturity Plan -Series 31 Scheme C	Tata Balanced Fund	98,133,767.90	0.00
	Tata Fixed Maturity Plan -Series 36 Scheme C	Tata Equity Management Fund	119,980,961.41	44,895,000.00
	Tata Fixed Maturity Plan -Series 37 Scheme A	Tata Equity Opportunities Fund	183,642,180.59	89,790,000.00
	Tata Fixed Maturity Plan -Series 37 Scheme B	Tata Equity P/E Fund	41,405,906.00	149,650,000.00
	Tata Fixed Maturity Plan -Series 37 Scheme C	Tata Floater Fund	4,954,365,000.00	0.00
	Tata Fixed Maturity Plan -Series 39 Scheme G	Tata Growing Eco Infra Fund-Plan A	12,430,356.08	8,230,750.00
	Tata Fixed Maturity Plan -Series 39 Scheme H	Tata Growing Eco Infra Fund-Plan B	59,358,983.12	37,412,500.00
	Tata Fixed Maturity Plan -Series 40 Scheme A	Tata Index Fund - Nifty A	10,300,323.79	6,947,553.60
	Tata Liquid Fund	Tata Index Fund - Sensex A	7,726,511.63	5,749,553.00
		Tata Indoglobal Infrastructure Fund	951,708,006.81	261,887,500.00
		Tata Infrastructure Fund	1,245,696,823.35	516,292,500.00
		Tata Infrastructure Tax Saving Fund	8,478,332.76	4,489,500.00
		Tata Monthly Income Fund	3,296,795.05	57,380,447.40
		Tata MIP Plus Fund	15,580,333.90	38,253,631.60
		Tata Offshore India Infrastructure Scheme	42,155,389.50	26,188,750.00
		Tata Offshore India Opportunities Scheme	1,029,896,608.50	654,718,750.00
		Tata Sip Fund Scheme-2	31,144,170.74	0.00
		Tata Smart Investment Plan-1 Sch-A	7,215,967.31	8,894,447.75
		Tata Smart Investment Plan-1 Sch-B	404,986.60	651,725.75
		Tata Tax Advantage Fund - 1	52,249,544.97	26,562,875.00
		Tata Pure Equity Fund	279,285,798.07	224,475,000.00
		Tata Tax Saving Fund	47,921,381.85	41,153,750.00
		Tata Young Citizen's Fund	53,802,459.29	0.00
SAMRUDDHI CEMENT LTD.		Tata Tax Advantage Fund - 1	6,327,865.63	0.00
Subsidiary of GRASIM INDUSTRIES LIMITED.		Tata Tax Saving Fund	6,327,865.63	0.00
SBI CARDS & PAYMENTS SERVICES LTD.		Tata Floater Fund	1,986,011,300.00	0.00
Subsidiary of STATE BANK OF INDIA		Tata Treasury Manager Fund	385,027,200.00	0.00
SBI GLOBAL FACTORS LIMITED		Tata Floater Fund	998,182,706.00	0.00
Subsidiary of STATE BANK OF INDIA		Tata Liquid Fund	2,266,385,959.96	0.00
SESA GOA LTD.	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Dividend Yield Fund	40,768,272.00	31,080,000.00
	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Floater Fund	1,233,399,465.00	0.00
	Tata Floater Fund	Tata Index Fund - Nifty A	692,215.92	401,666.10
	Tata Liquid Fund	Tata Offshore India Sharia Scheme	2,793,971.00	0.00
SHREE CEMENT LIMITED	Tata Fixed Maturity Plan -Series 39 Scheme H	Tata Ethical Fund	17,363,528.13	71,209,544.35
		Tata Dividend Yield Fund	16,403,138.00	0.00
		Tata Equity Opportunities Fund	51,743,959.72	55,098,932.35
		Tata Equity P/E Fund	25,220,486.64	95,896,500.00
		Tata Growing Eco Infra Fund-Plan A	4,084,236.45	3,196,550.00
		Tata Growing Eco Infra Fund-Plan B	22,266,812.66	37,840,758.90
		Tata Infrastructure Tax Saving Fund	2,727,972.65	3,803,894.50
		Tata Offshore India Infrastructure Scheme	16,221,412.34	11,875,183.25
		Tata Offshore India Opportunities Scheme	295,474,213.10	498,393,289.80
		Tata Smart Investment Plan-1 Sch-A	3,910,236.24	6,501,782.70
		Tata Pure Equity Fund	69,320,718.45	0.00
SHRIRAM EQUIPMENT FINANCE COM LTD.		Tata Floater Fund	741,427,473.00	0.00
Subsidiary of SHREE CEMENT LIMITED				

SHRIRAM TRANS. FIN. CO. LTD. Subsidiary of SHREE CEMENT LIMITED	Tata Liquid Fund	Tata Floater Fund Tata Fixed Maturity Plan - 32 Tata Fixed Tenure Fund - 2 Scheme A Tata Fixed Tenure Fund - 2 Scheme B Tata Young Citizen's Fund	103,816,000.00 200,000,000.00 50,713,550.00 100,000,000.00 103,816,000.00	103,716,560.00 199,897,762.00 50,691,000.00 100,375,574.00 103,716,560.00
STATE BANK OF BIKANER & JAIPUR Subsidiary of STATE BANK OF INDIA		Tata Floater Fund Tata Fixed Maturity Plan - 29 Scheme A Tata Fixed Income Portfolio Fund - Scheme C2 Tata Money Market Fund Tata Liquid Fund Tata Treasury Manager Fund	2,598,021,150.00 230,391,500.00 291,829,800.00 39,789,750.12 1,083,006,805.34 53,944,825.17	0.00 0.00 0.00 0.00 2,829,310,140.00 0.00
STATE BANK OF HYDERABAD Subsidiary of STATE BANK OF INDIA		Tata Floater Fund Tata Fixed Income Portfolio Fund - Scheme B2 Tata Liquid Fund	243,420,500.00 952,699,000.00 496,742,688.28	244,075,920.00 0.00 0.00
STATE BANK OF INDIA	Tata Floater Fund Tata Liquid Fund	Tata Dividend Yield Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Fixed Tenure Fund - 1 Tata Growing Eco Infra Fund-Plan B Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Indoglobal Infrastructure Fund Tata Infrastructure Fund Tata Liquid Fund Tata Monthly Income Fund Tata MIP Plus Fund Tata Service Industries Fund Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund Tata Young Citizen's Fund	25,868,607.20 84,337,419.99 65,883,713.29 91,450,978.47 90,165,587.50 22,080,370.75 21,674,709.50 2,029,729.65 2,001,651.58 156,961,049.81 523,011,047.60 4,898,782,500.00 3,086,704.96 12,465,274.97 26,587,006.50 6,617,510.74 821,562.65 35,524,986.90 230,557,106.93 48,361,023.35 26,747,658.00	0.00 15,342,844.76 42,947,500.00 0.00 0.00 12,570,000.00 16,445,750.00 2,968,431.60 2,545,425.00 26,187,500.00 260,827,500.00 0.00 0.00 0.00 26,187,500.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
STATE BANK OF INDORE LTD. Subsidiary of STATE BANK OF INDIA		Tata Floater Fund Tata Liquid Fund	1,979,798,333.50 1,488,029,998.50	0.00 0.00
STATE BANK OF MYSORE Subsidiary of STATE BANK OF INDIA		Tata Floater Fund Tata Liquid Fund Tata Treasury Manager Fund Tata Young Citizen's Fund	1,445,989,500.00 248,599,179.00 968,410,500.00 48,933,400.00	979,751,544.00 986,995,269.00 0.00 0.00
STATE BANK OF PATIALA Subsidiary of STATE BANK OF INDIA		Tata Floater Fund Tata Gilt Short Maturity Fund Tata Liquid Fund	2,672,303,000.00 236,587,750.00 495,323,038.00	7,106,157,375.84 0.00 1,705,356,820.00
SECURITIES TRADING CORP INDIA LTD. STCI FINANCE LTD. Subsidiary of SECURITIES TRADING CORP INDIA LTD.	Tata Treasury Manager Fund	Tata Floater Fund	979,287,000.00	0.00
STCI PRIMARY DEALER LTD. Subsidiary of SECURITIES TRADING CORP INDIA LTD.		Tata Floater Fund	489,316,000.00	0.00
STERLITE INDUSTRIES (I) LTD.	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme A3	Tata Equity Management Fund Tata Equity Opportunities Fund	41,336,896.50 30,506,202.45	0.00 0.00

	Tata Fixed Income Portfolio Fund - Scheme B3 Tata Fixed Maturity Plan -Series 27 Scheme A Tata Floater Fund Tata Liquid Fund	Tata Growing Eco Infra Fund-Plan B Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Indoglobal Infrastructure Fund Tata Infrastructure Fund Tata Infrastructure Tax Saving Fund Tata Liquid Fund Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Pure Equity Fund	20,795,770.72 1,268,655.86 972,091.99 9,067,152.00 250,569,825.56 9,129,375.00 990,119,000.00 5,315,876.01 400,784.36 43,729,791.95	0.00 870,965.15 716,706.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00
TATA CAPITAL FINANCIAL SERVICES LTD.	TATA Floating Rate Fund Short Term Tata Liquid Fund	Tata Balanced Fund Tata Fixed Maturity Plan - 32 Tata Fixed Maturity Plan - 38 Scheme A Tata Fixed Maturity Plan - 38 Scheme E Tata Fixed Tenure Fund - 1 Tata Fixed Tenure Fund - 2 Scheme B Tata Young Citizen's Fund	50,000,000.00 200,000,000.00 125,000,000.00 191,513,540.00 100,050,000.00 100,000,000.00 75,000,000.00	0.00 200,067,196.00 124,693,958.75 199,141,050.10 98,639,375.00 100,326,745.00 9,975,516.70
TATA CHEMICALS LTD.	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Maturity Plan -Series 37 Scheme E Tata Treasury Manager Fund	Tata Ethical Fund Tata Dividend Yield Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Offshore India Opportunities Scheme	37,021,945.50 58,533,692.15 41,199,422.00 193,081,072.63 466,352,224.89	0.00 82,932,000.00 0.00 195,047,079.70 0.00
TATA CONSULTANCY SERVICES LIMITED	Tata Fixed Income Portfolio Fund - Scheme A2 Tata Fixed Income Portfolio Fund - Scheme A3 Tata Floater Fund Tata Liquid Fund	Tata Equity Management Fund Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Retirement Savings Fund - Conservative Tata Retirement Savings Fund - Moderate Tata Retirement Savings Fund - Progressive Tata Young Citizen's Fund	11,610,228.00 1,800,110.25 1,634,013.43 202,598.30 2,202,418.32 5,097,022.03 5,888,800.00	11,678,500.00 3,217,706.40 2,899,771.55 204,373.75 2,218,915.00 5,138,540.00 32,363,459.20
TATA GLOBAL BEVERAGES LIMITED	Tata Floating Rate Fund Short Term Tata Money Market Fund Tata Fixed Maturity Plan -Series 35 B	Tata Contra Fund Tata Equity P/E Fund Tata Offshore India Opportunities Scheme Tata Tax Advantage Fund - 1 Tata Tax Saving Fund	42,375,672.50 53,608,618.68 519,382,507.71 18,775,976.50 22,936,463.82	0.00 0.00 0.00 0.00 0.00
TATA MOTORS LIMITED	Tata Fixed Maturity Plan -Series 28 Scheme A Tata Liquid Fund	Tata Capital Builder Fund Tata Contra Fund Tata Dividend Yield Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity Opportunities Fund Tata Equity P/E Fund Tata Fixed Tenure Fund - 1 Tata Index Fund - Nifty A Tata Index Fund - Sensex A Tata Monthly Income Fund Tata Retirement Savings Fund - Conservative Tata Retirement Savings Fund - Moderate Tata Retirement Savings Fund - Progressive Tata Smart Investment Plan-1 Sch-A Tata Smart Investment Plan-1 Sch-B Tata Tax Advantage Fund - 1	19,284,010.00 22,573,847.72 82,411,548.00 88,317,984.72 41,084,867.60 122,282,251.10 168,478,030.96 3,187,555.32 1,428,355.69 1,172,050.63 827,322.35 48,231.32 318,657.93 640,525.81 4,417,913.27 431,114.42 16,508,603.00	0.00 32,544,672.00 118,350,000.00 110,460,000.00 46,551,000.00 130,710,474.00 287,985,000.00 5,224,442.40 2,619,279.00 2,173,067.40 1,183,500.00 78,268.80 517,110.60 1,039,428.60 9,375,178.50 831,235.50 20,514,000.00

		Tata Pure Equity Fund	269,332,156.66	308,876,773.20
		Tata Tax Saving Fund	23,624,197.47	29,193,000.00
		Tata Young Citizen's Fund	12,015,536.50	15,780,000.00
TATA POWER COMPANY LIMITED	Tata Liquid Fund	Tata Capital Builder Fund	52,634,047.18	0.00
		Tata Equity Management Fund	24,394,698.18	0.00
		Tata Equity P/E Fund	74,380,521.00	0.00
		Tata Growing Eco Infra Fund-Plan A	5,467,621.20	0.00
		Tata Index Fund - Nifty A	1,141,235.91	896,335.05
		Tata Index Fund - Sensex A	811,398.89	703,630.45
		Tata Indoglobal Infrastructure Fund	356,960,943.27	0.00
		Tata Growth Fund	6,522,329.34	0.00
		Tata Infrastructure Fund	481,448,762.87	70,595,000.00
		Tata Infrastructure Tax Saving Fund	3,790,963.50	0.00
		Tata Offshore India Opportunities Scheme	133,665,558.30	0.00
		Tata Service Industries Fund	40,151,296.31	25,212,500.00
		Tata Tax Advantage Fund - 1	27,246,593.65	0.00
		Tata Tax Saving Fund	30,595,460.96	0.00
		Tata Young Citizen's Fund	30,999,078.00	0.00
TATA STEEL LTD.	Tata Floater Fund	Tata Balanced Fund	76,156,511.80	0.00
	Tata Liquid Fund	Tata Equity Management Fund	48,667,034.00	0.00
		Tata Equity Opportunities Fund	142,203,809.00	0.00
		Tata Equity P/E Fund	17,447,830.00	0.00
		Tata Fixed Tenure Fund - 1	4,652,470.00	0.00
		Tata Growing Eco Infra Fund-Plan A	3,130,146.00	0.00
		Tata Growing Eco Infra Fund-Plan B	50,961,692.00	0.00
		Tata Index Fund - Nifty A	1,484,140.18	1,686,978.00
		Tata Index Fund - Sensex A	1,109,043.88	1,364,630.40
		Tata Indoglobal Infrastructure Fund	124,406,636.50	0.00
		Tata Infrastructure Fund	431,808,387.50	0.00
		Tata Infrastructure Tax Saving Fund	3,756,526.00	0.00
		Tata MIP Plus Fund	12,029,040.00	0.00
		Tata Smart Investment Plan-1 Sch-A	9,525,703.68	0.00
		Tata Smart Investment Plan-1 Sch-B	501,533.66	0.00
		Tata Pure Equity Fund	74,828,009.00	0.00
		Tata Young Citizen's Fund	46,888,525.24	0.00
TEXMACO LTD.	Tata Fixed Maturity Plan -Series 31 Scheme B	Tata Ethical Fund	15,069,698.53	0.00
		Tata Indoglobal Infrastructure Fund	57,590,013.29	0.00
		Tata Infrastructure Fund	171,027,512.01	0.00
		Tata Mid Cap Fund	8,809,029.87	0.00
TEXMACO RAIL & ENGINEERING LTD. Subsidiary of TEXMACO LTD.	Tata Fixed Maturity Plan -Series 39 Scheme G	Tata Ethical Fund	7,534,849.27	0.00
		Tata Indoglobal Infrastructure Fund	28,795,006.65	8,780,227.20
		Tata Infrastructure Fund	85,513,756.01	51,885,170.40
		Tata Mid Cap Fund	4,404,514.94	0.00
THE GREAT EASTERN SHIPPING CO.LTD.	Tata Fixed Income Portfolio Fund - Scheme A2	Tata Balanced Fund	39,164,263.50	0.00
	Tata Fixed Income Portfolio Fund - Scheme A3	Tata Equity Opportunities Fund	55,875,623.10	0.00
	Tata Fixed Income Portfolio Fund B2	Tata Equity P/E Fund	72,295,952.00	0.00
	Tata Fixed Income Portfolio Fund - Scheme C2	Tata Indoglobal Infrastructure Fund	33,695,123.00	0.00
	Tata Fixed Income Portfolio Fund C3	Tata Infrastructure Fund	100,472,855.00	0.00
	Tata Fixed Maturity Plan -Series 28 Scheme A	Tata Infrastructure Tax Saving Fund	3,369,512.00	0.00
	Tata Gilt Securities Fund	Tata MIP Plus Fund	24,677,131.00	0.00
	Tata Liquidity Management Fund	Tata Sip Fund Scheme-2	14,041,064.50	0.00

	Tata Treasury Manager Fund	Tata Smart Investment Plan-1 Sch-A Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund	4,512,531.49 23,158,434.98 114,265,329.47 23,816,931.47	0.00 0.00 0.00 0.00
TORRENT PVT. LTD.	TATA Money Market Fund	Tata Capital Builder Fund	28,390,373.00	0.00
TORRENT PHARMACEUTICALS LTD. Subsidiary of TORRENT PVT. LTD.		Tata Balanced Fund Tata Equity Management Fund Tata Equity P/E Fund Tata Growth Fund Tata Life Sciences & Technology Fund Tata Mid Cap Fund Tata Tax Advantage Fund - 1 Tata Pure Equity Fund Tata Tax Saving Fund Tata Young Citizen's Fund	28,087,792.81 28,390,373.00 36,144,636.84 17,062,405.40 5,516,826.50 23,426,431.11 7,542,475.29 56,780,746.00 7,079,761.80 9,611,945.70	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
UCO BANK	Tata Liquid Fund	Tata Floater Fund Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Income Portfolio Fund - Scheme B2 Tata Fixed Maturity Plan - 39 Scheme G Tata Liquid Fund Tata Liquidity Management Fund	2,431,636,000.00 487,067,500.00 97,500,860.00 697,484,900.00 7,301,353,965.60 9,769,180.00	4,888,279,676.00 488,721,658.00 196,208,512.00 0.00 21,627,554,514.00 9,787,168.00
ULTRATECH CEMENT LTD	TATA Fixed Maturity Plan -Series -34 Scheme B TATA FMP -Series 37 Scheme C TATA FMP -Series 37 Scheme D TATA FMP -Series 38 Scheme I TATA FMP -Series 39 Scheme H TATA FMP -Series 40 Scheme A	Tata Midcap Fund	2,904,005.83	0.00
UTKAL ALUMINA INTERNATIONAL LTD. Subsidiary of HINDALCO INDUSTRIES LTD.	Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Income Portfolio Fund - Scheme A2	Tata Floater Fund	490,921,500.00	0.00
VIJAYA BANK	Tata Liquid Fund	Tata Floater Fund Tata Fixed Income Portfolio Fund - Scheme A3 Tata Fixed Income Portfolio Fund - Scheme B3 Tata Fixed Income Portfolio Fund - Scheme C2 Tata Fixed Maturity Plan - 30 Scheme C Tata Fixed Maturity Plan - 31 Scheme C Tata Fixed Maturity Plan - 33 Scheme A Tata Fixed Maturity Plan - 33 Scheme B Tata Fixed Maturity Plan - 34 Scheme C Tata Money Market Fund Tata Liquid Fund Tata Short Term Bond Fund Tata Treasury Manager Fund	8,869,374,534.37 217,125,467.90 48,938,982.00 334,055,050.00 137,236,320.00 317,683,800.00 508,493,350.00 195,755,600.00 440,001,450.00 48,937,650.00 3,766,936,800.00 48,995,500.00 488,608,494.00	0.00 0.00 0.00 9,218,694.00 0.00 0.00 0.00 0.00 0.00 0.00 2,936,244,536.00 0.00 0.00
VOLTAS LIMITED	Tata Fixed Maturity Plan - Series 34 Scheme C	Tata Capital Builder Fund Tata Contra Fund Tata Ethical Fund Tata Balanced Fund Tata Equity Management Fund Tata Equity P/E Fund Tata Growing Eco Infra Fund-Plan A Tata Growing Eco Infra Fund-Plan B Tata Indoglobal Infrastructure Fund	10,473,935.81 13,022,573.00 14,673,641.00 29,991,503.12 28,059,645.25 127,859,994.50 6,637,480.25 40,266,218.68 322,406,426.00	0.00 0.00 0.00 0.00 0.00 77,874,750.00 0.00 0.00 0.00

		Tata Growth Fund	2,531,067.33	0.00
		Tata Infrastructure Fund	459,532,352.72	0.00
		Tata Infrastructure Tax Saving Fund	3,258,669.91	0.00
		Tata Mid Cap Fund	5,935,352.41	0.00
		Tata Offshore India Infrastructure Scheme	23,340,669.00	0.00
		Tata Offshore India Opportunities Scheme	534,760,784.04	246,510,000.00
		Tata Smart Investment Plan-1 Sch-A	5,818,385.99	0.00
		Tata Smart Investment Plan-1 Sch-B	200,543.68	0.00
		Tata Pure Equity Fund	113,758,613.20	0.00
WELSPUN CORP LTD.	Tata Liquidity Management Fund	Tata Growing Eco Infra Fund-Plan A	14,737,120.41	0.00
	TATA Money Market Fund	Tata Growing Eco Infra Fund-Plan B	55,730,873.85	0.00
		Tata Indoglobal Infrastructure Fund	127,550,676.54	0.00
		Tata Infrastructure Tax Saving Fund	3,329,912.00	0.00
WIPRO LTD.	Tata Fixed Income Portfolio Fund - Scheme B2	Tata Capital Builder Fund	23,817,216.64	0.00
	Tata Fixed Income Portfolio Fund - Scheme B3	Tata Contra Fund	24,120,024.40	0.00
	Tata Floater Fund	Tata Balanced Fund	28,623,690.86	0.00
		Tata Equity Management Fund	40,710,838.41	21,950,000.00
		Tata Equity Opportunities Fund	114,088,313.52	35,120,000.00
		Tata Index Fund - Nifty A	825,417.83	1,235,800.80
		Tata Index Fund - Sensex A	560,229.06	1,127,791.00
		Tata Life Sciences & Technology Fund	9,380,009.60	30,730,000.00
		Tata MIP Plus Fund	16,442,692.00	0.00
		Tata Offshore India Opportunities Scheme	316,200,657.16	223,890,000.00
		Tata Service Industries Fund	19,021,239.50	0.00
		Tata Smart Investment Plan-1 Sch-A	8,411,852.95	0.00
		Tata Smart Investment Plan-1 Sch-B	299,692.36	0.00
		Tata Tax Advantage Fund - 1	22,847,058.32	9,658,000.00
		Tata Pure Equity Fund	131,355,889.98	87,800,000.00
		Tata Tax Saving Fund	29,016,793.32	13,170,000.00
		Tata Young Citizen's Fund	23,074,150.00	0.00
ZEE ENTERTAINMENT ENTERPRISES LTD.	Tata Fixed Maturity Plan -Series 28 Scheme A	Tata Balanced Fund	45,754,568.30	0.00
	TATA Money Market Fund	Tata Equity Management Fund	16,113,931.20	0.00
		Tata Equity Opportunities Fund	51,280,966.89	45,045,978.70
		Tata Monthly Income Fund	4,318,666.20	0.00
		Tata Offshore India Opportunities Scheme	533,943,013.22	271,319,150.40
		Tata Service Industries Fund	12,897,386.09	0.00
		Tata Smart Investment Plan-1 Sch-A	4,213,114.27	0.00
		Tata Smart Investment Plan-1 Sch-B	200,337.03	0.00
		Tata Tax Advantage Fund - 1	25,012,255.87	0.00
		Tata Pure Equity Fund	90,331,567.61	63,275,000.00
		Tata Tax Saving Fund	26,952,741.87	0.00

Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Banks</b>	<b>2,023,720,750</b>	<b>17.63</b>	<b>18.44</b>
HDFC Bank Ltd.	712,468,500		
ICICI Bank Ltd.	443,625,000		
Bank of Baroda	317,460,000		
Axis Bank Ltd.	289,339,750		
State Bank of India	260,827,500		
<b>Power</b>	<b>1,430,490,348</b>	<b>12.46</b>	<b>13.03</b>
Power Grid Corporation of India Ltd.	434,350,479		
Ntpc Ltd.	402,682,500		
Cesc Ltd.	275,256,320		
KEC International Ltd.	237,781,049		
Tata Power Co. Ltd.	70,595,000		
Nhpc Ltd	9,825,000		
<b>Petroleum Products</b>	<b>1,149,930,660</b>	<b>10.02</b>	<b>10.48</b>
Reliance Industries Ltd.	516,292,500		
Hindustan Petroleum Corporation Ltd.	303,943,750		
Bharat Petroleum Corporation Ltd.	190,219,390		
Mangalore Refinery & Petrochemical	139,475,020		
<b>Oil</b>	<b>1,040,134,125</b>	<b>9.06</b>	<b>9.48</b>
Oil & Natu. Gas Co.	588,060,000		
Cairn India Ltd.	366,905,000		
Oil India Ltd	85,169,125		
<b>Industrial Capital Goods</b>	<b>844,548,725</b>	<b>7.36</b>	<b>7.69</b>
Thermax Ltd.	243,783,750		
Bharat Electronics Ltd.	215,685,120		
Siemens (India) Ltd	162,905,500		
Bharat Heavy Electricals Ltd.	128,475,000		
Texmaco Rail & Engineering Ltd	51,885,170		
Bharat Bijlee Ltd.	41,814,185		
<b>Cement</b>	<b>770,318,654</b>	<b>6.71</b>	<b>7.02</b>
Grasim Industries Ltd.	291,069,045		
Shree Cement Ltd.	258,124,609		
Jai Prakash Associates Ltd.	204,000,000		
Ambuja Cements Ltd	17,125,000		
<b>Finance</b>	<b>718,527,000</b>	<b>6.26</b>	<b>6.55</b>
Hdfc Ltd.	451,312,000		
Rural Electrification Corporation Ltd.	267,215,000		
<b>Gas</b>	<b>611,945,680</b>	<b>5.33</b>	<b>5.58</b>
Gujarat State Petronet Ltd.	308,741,840		
Gail India Ltd.	224,970,000		
Indraprastha Gas Ltd.	78,233,840		

Tata Infrastructure Fund  
**Portfolio as at 31st March, 2012**

Annexure 2

<b>Name of the Instrument</b>	<b>Market/ Fair Value(Rs)</b>	<b>% to NAV</b>	<b>% to Category</b>
<b>Mining/Minerals</b>	<b>555,342,560</b>	<b>4.84</b>	<b>5.06</b>
Coal India Ltd	338,865,117		
Gujarat Mineral Development Corporation Ltd.	216,477,443		
<b>Construction Project</b>	<b>438,898,716</b>	<b>3.82</b>	<b>4.00</b>
Larsen & Toubro Ltd.	388,318,716		
Ncc Ltd.	50,580,000		
<b>Construction</b>	<b>353,448,255</b>	<b>3.08</b>	<b>3.22</b>
Sadbhav Engineering Ltd.	226,704,755		
Simplex Infrastructures Ltd.	126,743,500		
<b>Industrial Products</b>	<b>329,170,044</b>	<b>2.87</b>	<b>3.00</b>
Cummins India Ltd	228,551,000		
Skf Bearings India Ltd.	80,697,394		
Greaves Ltd.	15,752,100		
Vesuvius India Ltd.	4,169,550		
<b>Telecom - Services</b>	<b>303,075,000</b>	<b>2.64</b>	<b>2.76</b>
Bharti Airtel Ltd.	303,075,000		
<b>Transportation</b>	<b>226,040,797</b>	<b>1.97</b>	<b>2.06</b>
Adani Port & Special Economic Zone	143,653,297		
Gujarat Pipavav Port Ltd	58,800,000		
Container Corporation Of India Ltd.	23,587,500		
<b>Non Ferrous Metals</b>	<b>167,028,104</b>	<b>1.46</b>	<b>1.52</b>
Hindalco Industries Ltd	107,515,604		
Hindustan Zinc Ltd.	59,512,500		
<b>Ferrous Metals</b>	<b>13,625,000</b>	<b>0.12</b>	<b>0.11</b>
Jindal Steel & Power Ltd.	13,625,000		
<b>TOTAL (COST : Rs. 10,566,924,890)</b>	<b>10,976,244,418</b>	<b>95.63</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>	<b>243,690,625</b>	<b>2.12</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 10,810,615,515)</b>	<b>(I+II) 11,219,935,043</b>	<b>97.75</b>	<b>100.00</b>
<b>DEPOSITS</b>	<b>214,776,204</b>	<b>1.87</b>	
<b>NET CURRENT ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>43,404,345</b>	<b>0.38</b>	
<b>NET ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>11,478,115,592</b>	<b>100.00</b>	

All securities except Equity shares are Non Traded.



Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Banks</b>	<b>947,980,679</b>	<b>14.80</b>	<b>18.30</b>
HDFC Bank Ltd.	341,631,246		
ICICI Bank Ltd.	204,067,500		
Axis Bank Ltd.	163,290,750		
Bank of Baroda	158,730,000		
Indian Bank	54,073,683		
State Bank of India	26,187,500		
<b>Power</b>	<b>684,159,088</b>	<b>10.69</b>	<b>13.21</b>
Power Grid Corporation of India Ltd.	215,800,000		
Ntpc Ltd.	162,700,000		
KEC International Ltd.	148,384,307		
Cesc Ltd.	147,449,781		
Nhpc Ltd	9,825,000		
<b>Petroleum Products</b>	<b>579,738,318</b>	<b>9.05</b>	<b>11.19</b>
Reliance Industries Ltd.	261,887,500		
Hindustan Petroleum Corporation Ltd.	159,331,600		
Bharat Petroleum Corporation Ltd.	83,225,791		
Mangalore Refinery & Petrochemical	75,293,427		
<b>Industrial Capital Goods</b>	<b>529,416,738</b>	<b>8.22</b>	<b>10.22</b>
Thermax Ltd.	188,117,472		
Bharat Electronics Ltd.	152,320,000		
Siemens (India) Ltd	128,809,000		
Bharat Heavy Electricals Ltd.	51,390,000		
Texmaco Rail & Engineering Ltd	8,780,227		
Sterlite Technologies Ltd.	39		
<b>Gas</b>	<b>404,817,608</b>	<b>6.33</b>	<b>7.82</b>
Gujarat State Petronet Ltd.	185,530,500		
Gail India Ltd.	126,545,625		
Indraprastha Gas Ltd.	92,741,483		
<b>Oil</b>	<b>360,492,222</b>	<b>5.64</b>	<b>6.96</b>
Oil & Natu. Gas Co.	273,982,500		
Cairn India Ltd.	63,930,194		
Oil India Ltd	22,579,528		
<b>Finance</b>	<b>301,689,900</b>	<b>4.72</b>	<b>5.82</b>
Hdfc Ltd.	210,836,800		
Rural Electrification Corporation Ltd.	90,853,100		
<b>Industrial Products</b>	<b>268,223,469</b>	<b>4.20</b>	<b>5.18</b>
Cummins India Ltd	167,767,862		
Skf Bearings India Ltd.	61,643,125		
Greaves Ltd.	38,812,482		
<b>Mining/Minerals</b>	<b>247,130,753</b>	<b>3.87</b>	<b>4.77</b>
Coal India Ltd	194,892,123		
Gujarat Mineral Development Corporation Ltd.	52,238,616		
Gujarat Nre Coke Ltd	14		

<b>Name of the Instrument</b>	<b>Market/ Fair Value(Rs)</b>	<b>% to NAV</b>	<b>% to Category</b>
<b>Construction Project</b>	<b>195,376,800</b>	<b>3.06</b>	<b>3.77</b>
Larsen & Toubro Ltd.	167,276,800		
Ncc Ltd.	28,100,000		
<b>Telecom - Services</b>	<b>185,212,500</b>	<b>2.90</b>	<b>3.58</b>
Bharti Airtel Ltd.	185,212,500		
<b>Construction</b>	<b>167,035,974</b>	<b>2.60</b>	<b>3.22</b>
Sadbhav Engineering Ltd.	108,063,868		
Simplex Infrastructures Ltd.	51,013,856		
Supreme Infrastructure India Ltd	7,958,250		
<b>Cement</b>	<b>122,164,488</b>	<b>1.90</b>	<b>2.36</b>
Ambuja Cements Ltd	64,218,750		
Shree Cement Ltd.	31,652,238		
Grasim Industries Ltd.	26,293,500		
<b>Transportation</b>	<b>92,838,873</b>	<b>1.44</b>	<b>1.79</b>
Adani Port & Special Economic Zone	57,527,006		
Container Corporation Of India Ltd.	23,587,500		
Gujarat Pipavav Port Ltd	11,724,367		
<b>Non Ferrous Metals</b>	<b>66,125,000</b>	<b>1.03</b>	<b>1.28</b>
Hindustan Zinc Ltd.	66,125,000		
<b>Ferrous Metals</b>	<b>27,250,000</b>	<b>0.43</b>	<b>0.53</b>
Jindal Steel & Power Ltd.	27,250,000		
<b>TOTAL (COST : Rs. 5,485,298,495)</b>	<b>5,179,652,410</b>	<b>80.88</b>	<b>100.00</b>
<b>(II) MUTUAL FUND UNITS</b>			
<b>Finance</b>	<b>988,757,911</b>	<b>15.47</b>	<b>100.00</b>
Ishares II Plc	988,757,911		
<b>TOTAL (COST : Rs. 983,983,299)</b>	<b>988,757,911</b>	<b>15.47</b>	<b>100.00</b>
<b>(III) REVERSE REPO INVESTMENT</b>	<b>148,222,109</b>	<b>2.32</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 6,617,503,902)</b>	<b>(I+II+III) 6,316,632,430</b>	<b>98.67</b>	<b>100.00</b>
<b>DEPOSITS</b>	<b>16,092,771</b>	<b>0.25</b>	
<b>NET CURRENT ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>68,933,823.00</b>	<b>1.08</b>	
<b>NET ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>6,401,659,024</b>	<b>100.00</b>	

All securities except Equity shares and Mutual Fund Units are Non Traded.

Tata Growing Economies Infrastructure Fund Option A  
*Portfolio as at 31st March, 2012*

Annexure 2

<b>Name of the Instrument</b>	<b>Market/ Fair Value(Rs)</b>	<b>% to NAV</b>	<b>% to Category</b>
<b>(I) EQUITY SHARES</b>			
<b>Banks</b>	<b>23,078,344</b>	<b>10.29</b>	<b>21.24</b>
HDFC Bank Ltd.	14,496,394		
ICICI Bank Ltd.	4,613,700		
Bank of Baroda	3,968,250		
<b>Petroleum Products</b>	<b>12,960,250</b>	<b>5.78</b>	<b>11.93</b>
Reliance Industries Ltd.	8,230,750		
Hindustan Petroleum Corporation Ltd.	3,032,000		
Mangalore Refinery & Petrochemical	1,697,500		
<b>Industrial Capital Goods</b>	<b>9,233,795</b>	<b>4.12</b>	<b>8.50</b>
Bharat Electronics Ltd.	7,616,000		
Thermax Ltd.	1,617,795		
<b>Power</b>	<b>9,190,002</b>	<b>4.09</b>	<b>8.46</b>
KEC International Ltd.	5,005,002		
Power Grid Corporation of India Ltd.	2,697,500		
Nhpc Ltd	1,080,750		
Ntpc Ltd.	406,750		
<b>Cement</b>	<b>8,394,650</b>	<b>3.74</b>	<b>7.72</b>
Shree Cement Ltd.	3,196,550		
Grasim Industries Ltd.	2,629,350		
Ambuja Cements Ltd	2,568,750		
<b>Industrial Products</b>	<b>7,452,750</b>	<b>3.32</b>	<b>6.86</b>
Cummins India Ltd	7,452,750		
<b>Construction Project</b>	<b>7,318,360</b>	<b>3.26</b>	<b>6.73</b>
Larsen & Toubro Ltd.	7,318,360		
<b>Gas</b>	<b>6,182,113</b>	<b>2.76</b>	<b>5.69</b>
Gail India Ltd.	3,280,813		
Gujarat State Petronet Ltd.	2,901,300		
<b>Oil</b>	<b>5,346,000</b>	<b>2.38</b>	<b>4.92</b>
Oil & Natu. Gas Co.	5,346,000		
<b>Telecom - Services</b>	<b>4,546,125</b>	<b>2.03</b>	<b>4.18</b>
Bharti Airtel Ltd.	4,546,125		
<b>Finance</b>	<b>4,413,100</b>	<b>1.97</b>	<b>4.06</b>
Hdfc Ltd.	2,357,600		
Rural Electrification Corporation Ltd.	2,055,500		
<b>Mining/Minerals</b>	<b>4,123,396</b>	<b>1.84</b>	<b>3.79</b>
Coal India Ltd	3,928,495		
Gujarat Mineral Development Corporation Ltd.	194,901		
<b>Transportation</b>	<b>2,730,125</b>	<b>1.22</b>	<b>2.51</b>
Adani Port & Special Economic Zone	2,258,375		
Container Corporation Of India Ltd.	471,750		

Tata Growing Economies Infrastructure Fund Option A  
*Portfolio as at 31st March, 2012*

Annexure 2

<b>Name of the Instrument</b>	<b>Market/ Fair Value(Rs)</b>	<b>% to NAV</b>	<b>% to Category</b>
<b>Non Ferrous Metals</b>	<b>1,983,750</b>	<b>0.88</b>	<b>1.83</b>
Hindustan Zinc Ltd.	1,983,750		
<b>Construction</b>	<b>1,727,568</b>	<b>0.77</b>	<b>1.59</b>
Sadbhav Engineering Ltd.	1,727,568		
<b>TOTAL (COST : Rs. 109,488,067)</b>	<b>108,680,327</b>	<b>48.45</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>	<b>114,731,266</b>	<b>51.16</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 224,219,333)</b>	<b>(I+II) 223,411,593</b>	<b>99.61</b>	<b>100.00</b>
<b>DEPOSITS</b>	<b>1,082,287</b>	<b>0.48</b>	
<b>NET CURRENT ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>(212,348)</b>	<b>(0.09)</b>	
<b>NET ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>224,281,532</b>	<b>100.00</b>	

All securities except Equity shares are Non Traded.

Name of the Instrument	Market/ Fair Value(Rs)	% to NAV	% to Category
<b>(I) EQUITY SHARES</b>			
<b>Banks</b>	<b>126,875,750</b>	<b>15.16</b>	<b>18.59</b>
HDFC Bank Ltd.	49,404,750		
Bank of Baroda	31,746,000		
ICICI Bank Ltd.	29,279,250		
State Bank of India	16,445,750		
<b>Petroleum Products</b>	<b>74,784,811</b>	<b>8.94</b>	<b>10.96</b>
Reliance Industries Ltd.	37,412,500		
Hindustan Petroleum Corporation Ltd.	24,256,000		
Mangalore Refinery & Petrochemical	13,116,311		
<b>Gas</b>	<b>73,501,500</b>	<b>8.78</b>	<b>10.77</b>
Gujarat State Petronet Ltd.	32,067,000		
Gail India Ltd.	22,497,000		
Indraprastha Gas Ltd.	18,937,500		
<b>Power</b>	<b>57,903,738</b>	<b>6.92</b>	<b>8.48</b>
KEC International Ltd.	24,008,738		
Power Grid Corporation of India Ltd.	18,882,500		
Ntpc Ltd.	8,135,000		
Nhpc Ltd	6,877,500		
<b>Finance</b>	<b>56,630,875</b>	<b>6.77</b>	<b>8.30</b>
Hdfc Ltd.	43,784,000		
Rural Electrification Corporation Ltd.	12,846,875		
<b>Cement</b>	<b>55,147,559</b>	<b>6.59</b>	<b>8.08</b>
Shree Cement Ltd.	37,840,759		
Ambuja Cements Ltd	9,418,750		
Grasim Industries Ltd.	7,888,050		
<b>Oil</b>	<b>43,407,500</b>	<b>5.19</b>	<b>6.36</b>
Oil & Natu. Gas Co.	26,730,000		
Cairn India Ltd.	16,677,500		
<b>Industrial Capital Goods</b>	<b>41,367,558</b>	<b>4.94</b>	<b>6.06</b>
Thermax Ltd.	20,895,750		
Bharat Electronics Ltd.	20,471,808		
<b>Construction Project</b>	<b>26,137,000</b>	<b>3.12</b>	<b>3.83</b>
Larsen & Toubro Ltd.	26,137,000		
<b>Mining/Minerals</b>	<b>25,193,021</b>	<b>3.01</b>	<b>3.69</b>
Coal India Ltd	24,219,429		
Gujarat Mineral Development Corporation Ltd.	973,592		
<b>Telecom - Services</b>	<b>21,888,750</b>	<b>2.62</b>	<b>3.21</b>
Bharti Airtel Ltd.	21,888,750		
<b>Transportation</b>	<b>19,806,284</b>	<b>2.37</b>	<b>2.90</b>
Adani Port & Special Economic Zone	15,088,784		
Container Corporation Of India Ltd.	4,717,500		
<b>Industrial Products</b>	<b>18,900,013</b>	<b>2.26</b>	<b>2.77</b>
Cummins India Ltd	14,408,650		
Vesuvius India Ltd.	4,491,363		
<b>Construction</b>	<b>17,419,954</b>	<b>2.08</b>	<b>2.55</b>
Sadbhav Engineering Ltd.	17,419,954		

Tata Growing Economies Infrastructure Fund Option B  
 Portfolio as at 31st March, 2012

Annexure 2

<b>Name of the Instrument</b>	<b>Market/ Fair Value(Rs)</b>	<b>% to NAV</b>	<b>% to Category</b>
<b>Ferrous Metals</b>	<b>13,625,000</b>	<b>1.63</b>	<b>2.00</b>
Jindal Steel & Power Ltd.	13,625,000		
<b>Non Ferrous Metals</b>	<b>9,918,750</b>	<b>1.19</b>	<b>1.45</b>
Hindustan Zinc Ltd.	9,918,750		
<b>TOTAL (COST : Rs. 656,468,353)</b>	<b>682,508,062</b>	<b>81.56</b>	<b>100.00</b>
<b>(II) REVERSE REPO INVESTMENT</b>	<b>151,850,205</b>	<b>18.15</b>	<b>100.00</b>
<b>TOTAL INVESTMENT (COST : Rs. 808,318,558)</b>	<b>(I+II) 834,358,267</b>	<b>99.71</b>	<b>100.00</b>
<b>DEPOSITS</b>	<b>8,450,730</b>	<b>1.01</b>	
<b>NET CURRENT ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>(6,012,001)</b>	<b>(0.72)</b>	
<b>NET ASSETS (NET OF ACCUMULATED LOAD)</b>	<b>836,796,996</b>	<b>100.00</b>	

All securities except Equity shares are Non Traded.

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

ANNEXURE 3

**Current Year**

Scheme	Name of associate / related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Balanced Fund	TML Financial Services Limited	Group Company	2011-2012	539,546	0.05	16,055	0.09
	Tata International Limited	Group Company	2011-2012	-	-	1,864	0.01
	Tata Sons Limited	Sponsor	2011-2012	12,967	0.00	666	0.00
	Tata Securities Limited	Group Company	2011-2012	665,002	0.06	142,151	0.77
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	770,347	0.07	8,238	0.04
	Tata Capital Limited	Group Company	2011-2012	1,509,020	0.14	53,094	0.29
Tata Capital Builder Fund	Tata Securities Limited	Group Company	2011-2012	25,000	0.64	6,205	0.15
Tata Contra Fund	Tata Securities Limited	Group Company	2011-2012	8,000	0.13	9,143	0.26
	Tata Capital Limited	Group Company	2011-2012	6,500	0.11	96	0.00
Tata Dividend Yield Fund	Tata Securities Limited	Group Company	2011-2012	1,720,695	0.10	48,940	0.22
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	3,353,372	0.19	25,938	0.11
	Tata Capital Limited	Group Company	2011-2012	3,195,804	0.19	28,125	0.12
Tata Dynamic Bond Fund	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	27,268	0.20	136	0.22
Tata Equity Management Fund	Tata Securities Limited	Group Company	2011-2012	32,223	0.70	4,150	0.07
	Tata Capital Limited	Group Company	2011-2012	17,500	0.38	352	0.01
Tata Equity Opportunities Fund	TML Financial Services Limited	Group Company	2011-2012	535	0.00	68	0.00
	Tata Securities Limited	Group Company	2011-2012	575,827	0.38	60,505	0.46
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	489,500	0.33	10,872	0.08
	Tata Capital Limited	Group Company	2011-2012	138,522	0.09	3,470	0.03
Tata Equity PE Fund	Tata Securities Limited	Group Company	2011-2012	1,226,658	0.06	40,928	0.09
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	13,754,764	0.68	208,404	0.45
	Tata Capital Limited	Group Company	2011-2012	18,542,433	0.91	229,157	0.50
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2011-2012	12,256	0.00	3,554	7.31
Tata Fixed Income Portfolio Fund Scheme A3	Tata Securities Limited	Group Company	2011-2012	4,117,202	0.11	3,600	1.19
	Tata Capital Limited	Group Company	2011-2012	3,057,797	0.08	6,636	2.19
Tata Fixed Income Portfolio Fund Scheme B2	Tata Securities Limited	Group Company	2011-2012	111,349,793	3.10	75,385	7.80
Tata Fixed Income Portfolio Fund Scheme B3	Tata Securities Limited	Group Company	2011-2012	3,729,539	0.40	12,985	3.85
Tata Fixed Income Portfolio Fund Scheme C2	Tata Securities Limited	Group Company	2011-2012	218,196,238	22.91	36,585	6.99
	Tata Capital Limited	Group Company	2011-2012	2,570,770	0.27	22,422	4.28

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

ANNEXURE 3

**Current Year**

Tata Fixed Maturity Plan -Series 28 A	Tata Securities Limited	Group Company	2011-2012	-	-	28,375	14.67
	Tata Capital Limited	Group Company	2011-2012	-	-	28	0.01
Tata Fixed Maturity Plan -Series 28 B	Tata Securities Limited	Group Company	2011-2012	-	-	2	0.00
	Tata Capital Limited	Group Company	2011-2012	-	-	46	0.06
Tata Fixed Maturity Plan -Series 30 C	Tata Securities Limited	Group Company	2011-2012	80,000,000	8.78	80,000	12.90
Tata Fixed Maturity Plan -Series 32	Tata Capital Limited	Group Company	2011-2012	4,400,000	0.31	30,800	0.32
Tata Fixed Maturity Plan -Series 33 C	Tata Capital Limited	Group Company	2011-2012	39,560	0.00	15	0.00
Tata Fixed Maturity Plan -Series 33A	Tata Securities Limited	Group Company	2011-2012	401,276,000	21.55	25,129	10.73
	Tata Capital Limited	Group Company	2011-2012	500,000	0.03	63	0.03
Tata Fixed Maturity Plan -Series 33 B	Tata Securities Limited	Group Company	2011-2012	200,631,000	25.15	12,290	12.55
Tata Fixed Maturity Plan -Series 34 B	Tata Securities Limited	Group Company	2011-2012	23,500,000	0.52	23,500	0.50
	Tata Capital Limited	Group Company	2011-2012	4,500,000	0.10	4,500	0.10
Tata Fixed Maturity Plan -Series 34 C	Tata Securities Limited	Group Company	2011-2012	501,000,000	21.98	501,000	22.01
Tata Fixed Maturity Plan -Series 35 A	Tata Securities Limited	Group Company	2011-2012	50,000	0.00	200	0.00
	Tata Capital Limited	Group Company	2011-2012	3,809,439	0.15	14,809	0.14
Tata Fixed Maturity Plan -Series 35 B	Tata Securities Limited	Group Company	2011-2012	50,000,000	19.17	25,000	20.79
Tata Fixed Maturity Plan -Series 35 C	Tata Capital Limited	Group Company	2011-2012	20,100,000	4.64	80,400	4.73
Tata Fixed Maturity Plan - Series 36 Scheme B	Tata Securities Limited	Group Company	2011-2012	200,000	0.04	100	0.03
Tata Fixed Maturity Plan - Series 36 Scheme C	TML Financial Services Limited	Group Company	2011-2012	54,080	0.00	-	-
	Tata Securities Limited	Group Company	2011-2012	275,000,000	8.94	137,500	8.89
	Tata Capital Limited	Group Company	2011-2012	998,260	0.03	499	0.03
Tata Fixed Maturity Plan - Series 37 Scheme A	Tata Securities Limited	Group Company	2011-2012	100,000,000	7.26	50,000	7.98
	Tata Capital Limited	Group Company	2011-2012	7,286,010	0.53	3,643	0.58
Tata Fixed Maturity Plan - Series 37 Scheme B	Tata Securities Limited	Group Company	2011-2012	50,000,000	10.86	25,000	13.89
Tata Fixed Maturity Plan - Series 37 Scheme C	Tata Capital Limited	Group Company	2011-2012	1,600,000	0.06	800	0.05



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

ANNEXURE 3

**Current Year**

Tata Fixed Maturity Plan - Series 37 Scheme D	Tata Securities Limited	Group Company	2011-2012	49,998,420	3.99	24,999	4.66
Tata Fixed Maturity Plan - Series 37 Scheme E	Tata Securities Limited	Group Company	2011-2012	140,050,000	25.78	16,093	25.13
Tata Fixed Maturity Plan - Series 38 Scheme A	Tata Capital Limited	Group Company	2011-2012	2,195,000	0.25	15,365	0.23
Tata Fixed Maturity Plan - Series 38 Scheme B	Tata Securities Limited	Group Company	2011-2012	2,100,000	0.43	18,900	0.42
	Tata Capital Limited	Group Company	2011-2012	3,240,000	0.66	29,160	0.64
Tata Fixed Maturity Plan - Series 38 Scheme C	Tata Securities Limited	Group Company	2011-2012	100,000,000	19.04	9,677	18.15
Tata Fixed Maturity Plan - Series 38 Scheme D	Tata Securities Limited	Group Company	2011-2012	50,000	0.00	25	0.01
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	115,500	0.01	58	0.02
Tata Fixed Maturity Plan - Series 38 Scheme E	Tata Capital Limited	Group Company	2011-2012	512,000	0.04	1,536	0.01
Tata Fixed Maturity Plan - Series 38 Scheme F	Tata Securities Limited	Group Company	2011-2012	40,000	0.01	200	0.00
	Tata Capital Limited	Group Company	2011-2012	35,100,000	4.83	175,500	4.32
Tata Fixed Maturity Plan - Series 38 Scheme G	Tata Securities Limited	Group Company	2011-2012	100,000,000	13.05	7,590	12.81
Tata Fixed Maturity Plan - Series 38 Scheme H	Tata Securities Limited	Group Company	2011-2012	2,297,000	0.44	3,446	0.49
Tata Fixed Maturity Plan - Series 39 Scheme A	Tata Securities Limited	Group Company	2011-2012	10,000,000	0.79	5,000	0.88
	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	10,500,000	0.83	-	-
Tata Fixed Maturity Plan - Series 39 Scheme B	Tata Capital Limited	Group Company	2011-2012	300,000	0.06	1,500	0.06
Tata Fixed Maturity Plan - Series 39 Scheme E	Tata Securities Limited	Group Company	2011-2012	26,056,918	5.10	5,211	4.34
Tata Fixed Maturity Plan - Series 39 Scheme F	Tata Capital Limited	Group Company	2011-2012	4,200,000	0.45	-	-
Tata Fixed Maturity Plan - Series 39 Scheme G	Tata Securities Limited	Group Company	2011-2012	4,000,000	0.15	-	-
	Tata Capital Limited	Group Company	2011-2012	630,369	0.02	-	-
Tata Fixed Maturity Plan - Series 39 Scheme H	Tata Securities Limited	Group Company	2011-2012	51,000,000	2.73	-	-
Tata Fixed Maturity Plan - Series 39 Scheme I	Tata Securities Limited	Group Company	2011-2012	75,000,000	7.12	-	-
Tata Fixed Maturity Plan - Series 40 Scheme A	Tata Securities Limited	Group Company	2011-2012	219,767,500	12.50	-	-
Tata Fixed Tenure Fund - Series 2 Scheme B	Tata Securities Limited	Group Company	2011-2012	130,000	0.02	4,875	0.02
	Tata Capital Limited	Group Company	2011-2012	12,377,477	1.81	460,313	1.72

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

ANNEXURE 3

**Current Year**

Tata Fixed Tenure Fund - Series 2A	Tata Securities Limited	Group Company	2011-2012	300,000	0.09	11,250	0.09
	Tata Capital Limited	Group Company	2011-2012	8,459,770	2.47	317,241	2.46
Tata Floater Fund	Tata Securities Limited	Group Company	2011-2012	8,692,378,324	4.07	2,072,783	3.95
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	118,916	0.00	109	0.00
	Tata Capital Limited	Group Company	2011-2012	168,713,969	0.08	94,432	0.18
Tata Gilt Mid Term Fund	Tata Capital Limited	Group Company	2011-2012	200,000	0.19	124	0.00
Tata Gilt Securities Fund	Tata Securities Limited	Group Company	2011-2012	34,589	0.01	51,699	0.56
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	-	-	67	0.00
Tata Gilt Securities Fund Short Maturity	Tata Securities Limited	Group Company	2011-2012	522,500,000	42.56	-	-
Tata Growing Economies Infrastructure Fund Option A	Tata Securities Limited	Group Company	2011-2012	-	-	10,483	0.76
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	14,000	0.41	441	0.03
	Tata Capital Limited	Group Company	2011-2012	6,000	0.18	129	0.01
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2011-2012	51,061	1.18	52,558	0.96
	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	-	-	791	0.01
Tata Growth Fund	Tata Sons Limited	Sponsor	2011-2012	73,044	0.00	-	-
	Tata Securities Limited	Group Company	2011-2012	2,834,794	0.16	1,036	0.06
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	69,350	0.00	511	0.03
	Tata Capital Limited	Group Company	2011-2012	55,179	0.00	188	0.01
Tata Income Fund	Tata Sons Limited	Sponsor	2011-2012	-	-	255	0.02
	Tata Securities Limited	Group Company	2011-2012	139,090	0.06	119,764	8.00
	Tata Capital Limited	Group Company	2011-2012	108,078	0.05	589	0.04
Tata Income Plus Fund	Tata Securities Limited	Group Company	2011-2012	14,031	0.48	14,567	17.57
Tata Index Fund - Nifty Plan	Tata Securities Limited	Group Company	2011-2012	-	-	959	0.28
	Tata Capital Limited	Group Company	2011-2012	-	-	90	0.03
Tata Index Fund - Sensex Plan	Tata Securities Limited	Group Company	2011-2012	-	-	2,698	1.40
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	1,500	0.01	44	0.02
	Tata Capital Limited	Group Company	2011-2012	4,000	0.02	82	0.04
Tata IndoGlobal Infrastructure Fund	Tata Securities Limited	Group Company	2011-2012	6,868	0.10	234,264	0.61
	Tata Capital Limited	Group Company	2011-2012	-	-	196	0.00

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

ANNEXURE 3

**Current Year**

Tata Infrastructure Fund	TML Financial Services Limited	Group Company	2011-2012	-	-	664	0.00
	Tata Securities Limited	Group Company	2011-2012	707,829	0.06	121,502	0.19
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	7,393,675	0.66	171,368	0.27
	Tata Capital Limited	Group Company	2011-2012	3,586,364	0.32	32,100	0.05
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2011-2012	-	-	348	0.07
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	-	-	28,226	5.77
Tata Life Sciences & Technology Fund	Tata Sons Limited	Sponsor	2011-2012	-	-	229	0.01
	Tata Securities Limited	Group Company	2011-2012	60,000	0.16	85,762	4.23
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	500	0.00	90	0.00
	Tata Capital Limited	Group Company	2011-2012	70,000	0.19	1,752	0.09
Tata Liquid Fund	Tata Sons Limited	Sponsor	2011-2012	-	-	103	0.00
	Tata Securities Limited	Group Company	2011-2012	338,574,964,217	14.53	8,285,880	13.89
	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	1,200,000	0.00	520	0.00
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	-	-	364	0.00
	Tata Capital Limited	Group Company	2011-2012	649,283,975	0.03	23,703	0.04
Tata Liquidity Management Fund	Tata Securities Limited	Group Company	2011-2012	486,616,617	2.39	21,504	1.84
	Tata Capital Limited	Group Company	2011-2012	-	-	0	0.00
Tata Mid Cap Fund	Tata Sons Limited	Sponsor	2011-2012	-	-	222	0.01
	Tata Securities Limited	Group Company	2011-2012	33,810	0.21	5,161	0.17
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	12,000	0.08	576	0.02
	Tata Capital Limited	Group Company	2011-2012	22,000	0.14	532	0.02
Tata MIP Plus Fund	Tata Securities Limited	Group Company	2011-2012	21,973	0.01	11,316	0.20
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	-	-	1,156	0.02
	Tata Capital Limited	Group Company	2011-2012	509,062	0.24	7,194	0.13
Tata Money Market Fund	Tata Securities Limited	Group Company	2011-2012	820,990,378	3.79	48,506	4.22
Tata Monthly Income Fund	TML Financial Services Limited	Group Company	2011-2012	1,360	0.00	104	0.01
	Tata Securities Limited	Group Company	2011-2012	158,010	0.33	16,551	1.10
	Tata Capital Limited	Group Company	2011-2012	778,083	1.64	486	0.03

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

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Tata Pure Equity Fund	TML Financial Services Limited	Group Company	2011-2012	-	-	48	0.00
	Tata Securities Limited	Group Company	2011-2012	1,084,174	0.10	281,046	0.84
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	16,090,816	1.47	300,762	0.90
	Tata Capital Limited	Group Company	2011-2012	8,084,673	0.74	134,952	0.40
Tata Retirement Savings Fund Conservative Plan	Tata Capital Limited	Group Company	2011-2012	509,000	3.38	570	0.36
Tata Retirement Savings Fund Moderate Plan	Tata Capital Limited	Group Company	2011-2012	63,000	0.21	6,088	0.63
	Tata Securities Limited	Group Company	2011-2012	80,000	0.27	3,650	0.38
Tata Retirement Savings Fund Progressive Plan	Tata Capital Limited	Group Company	2011-2012	1,156,500	2.11	29,131	0.70
	Tata Securities Limited	Group Company	2011-2012	5,000	0.01	66	0.00
Tata Ethical Fund (Formerly known as Tata Select Equity Fund)	TML Financial Services Limited	Group Company	2011-2012	-	-	253	0.01
	Tata International Limited	Group Company	2011-2012	-	-	812	0.02
	Tata Sons Limited	Sponsor	2011-2012	-	-	200	0.00
	Tata Securities Limited	Group Company	2011-2012	284,733	0.33	72,034	1.62
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	21,000	0.02	701	0.02
	Tata Capital Limited	Group Company	2011-2012	203,000	0.24	2,693	0.06
Tata Service Industries Fund	Tata Securities Limited	Group Company	2011-2012	-	-	10,774	0.34
	Tata Capital Limited	Group Company	2011-2012	-	-	169	0.01
	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	-	-	1,071	0.03
Tata Short Term Bond Fund	Tata Securities Limited	Group Company	2011-2012	204,237	0.02	5,433	0.14
	Tata Capital Limited	Group Company	2011-2012	35,414,384	3.86	210,237	5.43
Tata SIP Fund Series 3	Tata Capital Limited	Group Company	2011-2012	2,845,140	2.63	106,693	2.53
Tata Smart Investment Plan - 1 Scheme A	Tata Securities Limited	Group Company	2011-2012	-	-	2,266	0.16
Tata Smart Investment Plan - 1 Scheme B	Tata Securities Limited	Group Company	2011-2012	-	-	270	0.28
Tata Tax Advantage Fund	TML Financial Services Limited	Group Company	2011-2012	-	-	-	-
	Tata Securities Limited	Group Company	2011-2012	-	-	3,556	0.10

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

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Tata Tax Saving Fund	TML Financial Services Limited	Group Company	2011-2012	5,041	0.01	1,249	0.02
	Tata Sons Limited	Sponsor	2011-2012	-	-	100	0.00
	Tata Securities Limited	Group Company	2011-2012	84,562	0.08	48,685	0.87
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	367,288	0.37	14,662	0.26
	Tata Capital Limited	Group Company	2011-2012	603,319	0.60	18,911	0.34
Tata Treasury Manager Fund	Tata Securities Limited	Group Company	2011-2012	368,155,605	3.01	126,158	2.71
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	2,616,905	0.02	373	0.01
	Tata Capital Limited	Group Company	2011-2012	2,510,088	0.02	871	0.02
Tata Young Citizens Fund	TML Financial Services Limited	Group Company	2011-2012	-	-	(0)	(0.00)
	Tata International Limited	Group Company	2011-2012	-	-	0	0.00
	Tata Securities Limited	Group Company	2011-2012	166,000	0.89	594,040	10.79
	The Peerless General Finance & Investment Company Limited	Associate Broker	2011-2012	-	-	309	0.01
	Tata Capital Limited	Group Company	2011-2012	78,500	0.42	787	0.01

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

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

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**Previous Year**

Scheme	Name of associate / related parties/group companies of sponsor/AMC	Nature of Association/ Nature of relation	Period Covered	Value of transaction & % of total value of transaction of the fund		Gross Brokerage Paid Rs.	& % of total brokerage paid by the fund
				Business given Rs.	% of total business received by the fund		
Tata Balanced Fund	TML Financial Services Limited	Group Company	2010-2011	500,941	0.07	21,420	0.14
	Tata Securities Limited	Group Company	2010-2011	1,386,585	0.18	173,330	1.15
	Tata Capital Limited	Group Company	2010-2011	8,601,971	1.13	78,633	0.52
	Tata International Limited	Group Company	2010-2011	-	-	2,209	0.01
	Tata Sons Limited	Sponsor	2010-2011	-	-	881	0.01
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	979,389	0.13	17,047	0.11
Tata Capital Builder Fund	Tata Securities Limited	Group Company	2010-2011	138,797	0.36	10,135	0.15
Tata Contra Fund	Tata Securities Limited	Group Company	2010-2011	-	-	10,784	0.25
Tata Dividend Yield Fund	Tata Securities Limited	Group Company	2010-2011	676,722	0.08	47,756	0.35
	Tata Capital Limited	Group Company	2010-2011	5,545,668	0.63	46,877	0.35
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	427,410	0.05	4,289	0.03
Tata Equity Management Fund	Tata Securities Limited	Group Company	2010-2011	-	-	5,295	0.07
	Tata Capital Limited	Group Company	2010-2011	163,833	0.31	627	0.01
Tata Equity Opportunities Fund	TML Financial Services Limited	Group Company	2010-2011	1,664	-	198	-
	Tata Securities Limited	Group Company	2010-2011	1,237,595	0.27	78,471	0.37
	Tata Capital Limited	Group Company	2010-2011	1,059,793	0.23	862	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	1,371,640	0.30	29,473	0.14
Tata Equity PE Fund	Tata Securities Limited	Group Company	2010-2011	407,001	0.01	43,722	0.05
	Tata Capital Limited	Group Company	2010-2011	6,669,412	0.11	115,920	0.14
	The Peerless General Finance & Investment Company Limited	Group Company	2010-2011	30,818,017	0.52	410,859	0.50
Tata Floater Fund	Tata Securities Limited	Group Company	2010-2011	82,474,866,496	13.03	6,682,557	7.64
	Tata Capital Limited	Group Company	2010-2011	1,037,179,095	0.16	482,925	0.55
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	343,310	-	99	-

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Tata Fixed Maturity Plan Series 26 Scheme C	Tata Securities Limited	Group Company	2010-2011	420,090,000	37.98	420,090	39.40
	Tata Capital Limited	Group Company	2010-2011	100,000	0.01	100	0.01
Tata Fixed Maturity Plan Series 27 Scheme A	Tata Securities Limited	Group Company	2010-2011	400,000,000	12.95	200,000	12.65
	Tata Capital Limited	Group Company	2010-2011	2,000,000	0.06	1,000	0.06
Tata Fixed Maturity Plan Series 27 Scheme B	Tata Securities Limited	Group Company	2010-2011	4,000,000	0.66	3,000	0.45
	Tata Capital Limited	Group Company	2010-2011	11,430,000	1.87	15,195	2.30
Tata Fixed Maturity Plan Series 29 Scheme A	Tata Securities Limited	Group Company	2010-2011	200,000,000	6.38	200,000	10.57
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	49,900	-	50	-
Tata Fixed Maturity Plan Series 29 Scheme B	Tata Securities Limited	Group Company	2010-2011	200,045,000	8.33	200,045	8.87
	Tata Capital Limited	Group Company	2010-2011	7,400,000	0.31	7,400	0.33
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	10,000	-	10	-
Tata Fixed Maturity Plan Series 29 Scheme C	Tata Securities Limited	Group Company	2010-2011	2,800,000	0.06	2,800	0.05
	Tata Capital Limited	Group Company	2010-2011	800,000	0.02	1,200	0.02
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	30,000	-	30	-
Tata Fixed Maturity Plan Series 30 Scheme A	Tata Securities Limited	Group Company	2010-2011	107,100,000	1.61	106,100	1.79
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	10,000,000	0.15	10,000	0.17
	Tata Capital Limited	Group Company	2010-2011	5,627,000	0.08	8,441	0.14
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	100,000	-	100	-
Tata Fixed Maturity Plan Series 28 Scheme A	Tata Securities Limited	Group Company	2010-2011	902,098,000	20.42	20,635	14.69
	Tata Capital Limited	Group Company	2010-2011	590,000	0.01	20	0.01
Tata Fixed Maturity Plan Series 28 Scheme B	Tata Securities Limited	Group Company	2010-2011	36,940	-	1	-
	Tata Capital Limited	Group Company	2010-2011	800,000	0.06	20	0.06
Tata Fixed Income Portfolio Fund Scheme A1	Tata Securities Limited	Group Company	2010-2011	-	-	-	-
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2010-2011	1,942,319,327	13.41	102,953	9.56
	Tata Capital Limited	Group Company	2010-2011	50,527,009	0.35	4,339	0.40
Tata Fixed Income Portfolio Fund Scheme A2	Tata Securities Limited	Group Company	2010-2011	1,000,159,402	5.91	101,077	6.05
	Tata Capital Limited	Group Company	2010-2011	200,000,000	1.18	-	-

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Tata Fixed Income Portfolio Fund Scheme B2	Tata Securities Limited	Group Company	2010-2011	392,549,358	10.01	103,635	22.87
Tata Fixed Income Portfolio Fund Scheme B3	Tata Securities Limited	Group Company	2010-2011	1,129,767,542	16.97	171,794	9.69
Tata Fixed Income Portfolio Fund Scheme C2	Tata Securities Limited	Group Company	2010-2011	75,944,847	6.15	3,607	6.03
	Tata Capital Limited	Group Company	2010-2011	202,684,649	16.41	9,901	16.55
Tata Fixed Income Portfolio Fund Scheme C3	Tata Securities Limited	Group Company	2010-2011	350,388	0.28	17,393	6.71
Tata Floating Rate Fund - Long Term	Tata Securities Limited	Group Company	2010-2011	-	-	23	0.16
Tata Floating Rate Fund - Short Term	Tata Securities Limited	Group Company	2010-2011	536,735,744	49.09	50,158	9.45
	Tata Capital Limited	Group Company	2010-2011	-	-	100	0.02
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	8,000	-	13	-
Tata Fixed Tenure Fund - Series 1	Tata Capital Limited	Group Company	2010-2011	12,916,800	1.45	379,455	1.50
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	35,000	-	1,050	-
Tata Fixed Maturity Plan Series 31 Scheme A	Tata Securities Limited	Group Company	2010-2011	12,060,000	0.70	33,480	0.83
	Tata Capital Limited	Group Company	2010-2011	4,161,031	0.24	9,650	0.24
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	285,000	0.02	570	0.01
Tata Fixed Maturity Plan Series 31 Scheme B	Tata Capital Limited	Group Company	2010-2011	600,000	0.03	300	0.03
Tata Fixed Maturity Plan Series 31 Scheme C	Tata Securities Limited	Group Company	2010-2011	13,500,000	1.12	-	-
Tata Growing Economies Infrastructure Fund Option A	Tata Capital Limited	Group Company	2010-2011	14,000	0.12	153	0.01
	Tata Securities Limited	Group Company	2010-2011	-	-	18,444	0.86
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	11,000	0.09	122	0.01
Tata Growing Economies Infrastructure Fund Option B	Tata Securities Limited	Group Company	2010-2011	-	-	80,642	0.91
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	-	-	2,969	0.03
Tata Growth Fund	Tata Capital Limited	Group Company	2010-2011	1,057,613	1.78	280	0.01
	Tata Securities Limited	Group Company	2010-2011	-	-	1,329	0.05
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	78,000	0.13	705	0.03



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Tata Gilt Securities Fund	Tata Securities Limited	Group Company	2010-2011	143,765	0.83	66,809	0.53
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	-	-	87	-
Tata Gilt Securities Fund Short Maturity	Tata Securities Limited	Group Company	2010-2011	-	-	329,305	2.35
Tata Income Fund	Tata Securities Limited	Group Company	2010-2011	1,069,753	1.55	135,246	12.00
	Tata Sons Limited	Sponsor	2010-2011	-	-	264	0.02
Tata Index Fund - Nifty Plan	Tata Capital Limited	Group Company	2010-2011	100,000	0.64	579	0.16
	Tata Securities Limited	Group Company	2010-2011	-	-	1,124	0.31
Tata Index Fund - Sensex Plan	Tata Securities Limited	Group Company	2010-2011	-	-	3,122	1.34
	Tata Capital Limited	Group Company	2010-2011	-	-	114	0.05
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	13,000	0.11	36	0.02
Tata IndoGlobal Infrastructure Fund	Tata Securities Limited	Group Company	2010-2011	307,940	0.12	441,119	0.55
	Tata Capital Limited	Group Company	2010-2011	68,649	0.03	300	-
Tata Income Plus Fund	Tata Securities Limited	Group Company	2010-2011	82,832	1.51	15,451	13.62
Tata Infrastructure Fund	Tata Securities Limited	Group Company	2010-2011	1,599,901	0.07	253,791	0.21
	Tata Capital Limited	Group Company	2010-2011	6,967,017	0.30	80,297	0.07
	TML Financial Services Limited	Group Company	2010-2011	-	-	1,435	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	13,572,129	0.59	336,112	0.28
Tata Infrastructure Tax Saving Fund	Tata Securities Limited	Group Company	2010-2011	-	-	457	0.07
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	13,536	1.03	35,300	5.67
Tata Liquid Fund	Tata Securities Limited	Group Company	2010-2011	407,470,239,637	18.55	2,822,508	9.72
	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	700,264	-	824	-
	Tata Capital Limited	Group Company	2010-2011	15,506,112	-	7,611	0.03
	Tata Sons Limited	Sponsor	2010-2011	-	-	409	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	493,883	-	354	-
Tata Liquidity Management Fund	Tata Capital Limited	Group Company	2010-2011	628,330	0.36	12	0.12
	Tata Securities Limited	Group Company	2010-2011	-	-	12	0.12
Tata Life Sciences & Technology Fund	Tata Securities Limited	Group Company	2010-2011	1,585,541	0.71	104,600	2.66
	Tata Capital Limited	Group Company	2010-2011	96,219	0.04	1,624	0.04
	Tata Sons Limited	Sponsor	2010-2011	-	-	254	0.01
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	5,500	-	245	0.01

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Tata Mid Cap Fund	Tata Securities Limited	Group Company	2010-2011	16,134	0.01	7,409	0.13
	Tata Capital Limited	Group Company	2010-2011	36,500	0.03	951	0.02
	Tata Sons Limited	Sponsor	2010-2011	-	-	321	0.01
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	61,000	0.05	539	0.01
Tata Monthly Income Fund	TML Financial Services Limited	Group Company	2010-2011	1,261	-	138	-
	Tata Securities Limited	Group Company	2010-2011	57,271	0.02	19,264	0.53
	Tata Capital Limited	Group Company	2010-2011	76,477	0.03	1,277	0.04
Tata MIP Plus Fund	Tata Securities Limited	Group Company	2010-2011	27,501	-	15,442	0.07
	Tata Capital Limited	Group Company	2010-2011	7,685,480	0.43	96,930	0.45
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	1,168,285	0.07	10,182	0.05
Tata Pure Equity Fund	Tata Securities Limited	Group Company	2010-2011	4,944,013	0.20	387,162	0.72
	Tata Capital Limited	Group Company	2010-2011	32,418,130	1.33	355,876	0.66
	Tata Sons Limited	Sponsor	2010-2011	-	-	2,550	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	36,578,257	1.50	572,396	1.07
Tata Ethical Fund (Formerly known as Tata Select Equity Fund)	Tata Securities Limited	Group Company	2010-2011	996,845	0.42	89,726	1.16
	Tata Capital Limited	Group Company	2010-2011	2,106,644	0.88	2,099	0.03
	TML Financial Services Limited	Group Company	2010-2011	-	-	367	-
	Tata International Limited	Group Company	2010-2011	-	-	1,178	0.02
	Tata Sons Limited	Sponsor	2010-2011	-	-	356	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	133,000	0.06	1,316	0.02
Tata Service Industries Fund	Tata Capital Limited	Group Company	2010-2011	6,000	0.02	-	-
	Tata Securities Limited	Group Company	2010-2011	6,000	0.02	14,628	0.31
Tata SIP Fund 2	Tata Securities Limited	Group Company	2010-2011	-	-	547	0.06
Tata Smart Investment Plan - 1 Scheme A	Tata Securities Limited	Group Company	2010-2011	-	-	2,062	0.16
	Tata Securities Limited	Group Company	2009-2010	776,885	0.30	18,150	0.19
Tata Smart Investment Plan - 1 Scheme B	Tata Securities Limited	Group Company	2010-2011	-	-	236	0.27
Tata Short Term Bond Fund	Tata Securities Limited	Group Company	2010-2011	203,154	0.08	6,361	0.88
	Tata Capital Limited	Group Company	2010-2011	1,901,257	0.75	320	0.04
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	51,000	0.02	69	0.01

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

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Tata Tax Advantage Fund	TML Financial Services Limited	Group Company	2010-2011	-	-	-	-
	Tata Securities Limited	Group Company	2010-2011	-	-	7,793	0.15
Tata Treasury Manager Fund	Tata Securities Limited	Group Company	2010-2011	724,886,336	4.16	225,125	4.40
	Tata Capital Limited	Group Company	2010-2011	6,227,614	0.04	4,177	0.08
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	45,000	-	118	-
Tata Tax Saving Fund	TML Financial Services Limited	Group Company	2010-2011	180,666	0.18	1,389	0.02
	Tata Securities Limited	Group Company	2010-2011	223,026	0.23	58,468	1.03
	Tata Capital Limited	Group Company	2010-2011	1,199,493	1.22	3,863	0.07
	Tata Sons Limited	Sponsor	2010-2011	-	-	112	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	491,500	0.50	16,083	0.28
Tata Young Citizens Fund	TML Financial Services Limited	Group Company	2010-2011	-	-	(16,219)	(0.24)
	Tata International Limited	Group Company	2010-2011	-	-	-	-
	Tata Securities Limited	Group Company	2010-2011	109,039	0.38	491,066	7.31
	Tata Capital Limited	Group Company	2010-2011	184,732	0.64	106	-
	Tata Sons Limited	Sponsor	2010-2011	-	-	-	-
	The Peerless General Finance & Investment Company Limited	Associate Broker	2010-2011	25,000	0.09	413	0.01

The above commission amount represents payments made to associates and is not adjusted for the amount borne by the AMC.

The commission includes commission on retained business of prior periods.

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

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### Current Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Balanced Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	97,411,409	2.11	121,874	2.41
	Tata Securities Limited	Group Company	2011-2012	291,316,162	6.31	318,528	6.29
Tata Capital Builder Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	18,472,894	1.26	18,466	1.16
	Tata Securities Limited	Group Company	2011-2012	12,516,299	0.85	12,500	0.78
Tata Contra Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	19,172,462	2.82	25,467	2.81
	Tata Securities Limited	Group Company	2011-2012	5,472,707	0.81	8,180	0.90
Tata Dividend Yield Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	28,201,402	1.34	28,137	1.05
	Tata Securities Limited	Group Company	2011-2012	39,436,214	1.88	48,050	1.80
Tata Equity Management Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	44,995,664	1.44	48,007	1.59
		Associate Broker	2011-2012	321,368,192	10.27	141,229	4.68
Tata Equity Opportunities Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	73,779,428	1.73	75,031	1.38
	Tata Securities Limited	Group Company	2011-2012	83,852,568	1.96	94,715	1.74
Tata Equity P/E Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	51,343,986	1.18	67,195	1.19
	Tata Securities Limited	Group Company	2011-2012	133,165,905	3.05	151,240	2.68
Tata Growing Economies Infrastructure Fund - Plan A	Tata Securities Limited	Group Company	2011-2012	859,708	0.42	852	0.74
Tata Growing Economies Infrastructure Fund - Plan B	Tata Securities Limited	Group Company	2011-2012	8,597,078	0.84	8,520	0.86
Tata Growth Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	3,299,988	0.33	3,278	0.28
	Tata Securities Limited	Group Company	2011-2012	17,800,405	1.79	18,670	1.60
Tata Indo Global Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	117,768,964	1.32	127,756	1.66
	Tata Securities Limited	Group Company	2011-2012	191,630,797	2.15	241,310	3.14
Tata Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	177,207,270	1.08	197,917	1.02
	Tata Securities Limited	Group Company	2011-2012	682,880,662	4.17	528,375	2.72
Tata Mid Cap Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	6,135,324	0.51	6,121	0.41
	Tata Securities Limited	Group Company	2011-2012	36,225,347	3.03	37,200	2.47

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

ANNEXURE 3.....Cont'd

### Current Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Monthly Income Fund	Tata Securities Limited	Group Company	2011-2012	2,586,857	1.85	2,545	1.73
Tata MIP Plus Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	16,744,656	0.66	25,063	1.45
	Tata Securities Limited	Group Company	2011-2012	77,270,957	3.03	105,432	6.10
Tata Pure Equity Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	179,304,418	2.28	183,040	1.90
	Tata Securities Limited	Group Company	2011-2012	361,023,295	4.59	326,183	3.39
Tata Service Industries Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	17,776,418	3.55	26,736	4.23
	Tata Securities Limited	Group Company	2011-2012	7,203,761	1.44	7,173	1.13
Tata Smart Investment Plan - 1 Scheme A	Tata Securities Limited	Group Company	2011-2012	456,738	0.13	676	0.19
Tata Tax Advantage Fund - 1	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	23,240,933	1.82	28,200	1.77
	Tata Securities Limited	Group Company	2011-2012	19,967,885	1.56	19,510	1.23
Tata Tax Saving Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	31,479,106	1.86	39,065	1.86
	Tata Securities Limited	Group Company	2011-2012	29,900,357	1.77	29,220	1.39
Tata Young Citizens' Fund	Amit Nalin Securities Private Limited	Associate Broker	2011-2012	13,340,598	0.37	20,066	0.50
	Tata Securities Limited	Group Company	2011-2012	59,714,858	1.64	80,444	1.99

### Previous Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Balanced Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	74,746,892.85	1.17	143,397.65	1.24
	Tata Securities Limited	Associate Broker	2010-2011	83,972,948.03	1.32	166,656.56	1.44
Tata Capital Builder Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	16,732,414.40	1.27	33,486.00	1.32
	Tata Securities Limited	Associate Broker	2010-2011	60,580,222.80	4.59	102,100.00	4.01
Tata Contra Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	30,881,808.09	3.27	61,886.88	3.42
	Tata Securities Limited	Associate Broker	2010-2011	35,680,031.75	3.78	71,475.00	3.95
Tata Dividend Yield Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	15,021,857.00	1.43	29,940.00	1.56
	Tata Securities Limited	Associate Broker	2010-2011	37,712,129.60	3.60	65,973.70	3.43

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

ANNEXURE 3.....Cont'd

### Current Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Equity Management Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	24,844,656.70	0.51	49,602.81	0.79
	Tata Securities Limited	Associate Broker	2010-2011	727,777,050.35	15.03	383,090.00	6.14
Tata Equity Opportunities Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	63,012,593.00	0.52	117,953.50	0.50
	Tata Securities Limited	Associate Broker	2010-2011	553,500,326.85	4.53	1,081,575.76	4.55
Tata Equity P/E Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	31,445,717.50	0.43	62,677.50	0.44
	Tata Securities Limited	Associate Broker	2010-2011	196,173,805.83	2.67	383,807.78	2.70
Tata Fixed Tenure Fund - Series 1	Tata Securities Limited	Associate Broker	2010-2011	6,940,067.00	0.80	13,750.00	1.48
Tata Growing Economies Infrastructure Fund - Plan B	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	21,787,083.70	2.42	43,564.20	2.44
	Tata Securities Limited	Associate Broker	2010-2011	2,468,991.10	0.27	4,920.00	0.28
Tata Growth Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	7,276,791.64	0.76	14,599.68	0.79
	Tata Securities Limited	Associate Broker	2010-2011	22,521,963.90	2.34	43,140.00	2.34
Tata Indo Global Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	133,493,260.07	1.39	260,493.47	1.39
	Tata Securities Limited	Associate Broker	2010-2011	161,122,628.41	1.68	302,952.76	1.62
Tata Infrastructure Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	182,898,241.21	1.01	350,498.69	0.99
	Tata Securities Limited	Associate Broker	2010-2011	643,562,564.45	3.54	1,248,052.42	3.51
Tata Infrastructure Tax Saving Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	3,650,350.35	2.04	7,321.65	2.13
	Tata Securities Limited	Associate Broker	2010-2011	4,628,395.40	2.58	9,200.00	2.67
Tata Mid Cap Fund	Tata Securities Limited	Associate Broker	2010-2011	45,766,412.50	2.48	87,460.00	2.46
Tata Monthly Income Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	3,299,650.40	0.62	6,601.50	1.33
	Tata Securities Limited	Associate Broker	2010-2011	9,947,900.00	1.87	19,650.00	3.94
Tata MIP Plus Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	58,930,822.10	1.75	117,643.30	3.07
	Tata Securities Limited	Associate Broker	2010-2011	11,703,414.00	0.35	23,100.00	0.60
Tata Pure Equity Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	254,492,875.90	2.17	462,448.50	2.09
	Tata Securities Limited	Associate Broker	2010-2011	238,319,142.83	2.03	340,141.50	1.54

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

ANNEXURE 3.....Cont'd

### Current Year

Scheme	Name of associate / related parties / group companies of sponsor/AMC	Nature of Association / Nature of relation	Period Covered	Value of Transaction (Rs.)	% total value of transaction of the fund	Gross Brokerage Paid (Rs.)	% of total brokerage paid by the fund
Tata Ethical Fund (Formerly known as Tata Select Equity Fund)	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	-	-	-	-
	Tata Securities Limited	Associate Broker	2010-2011	-	-	-	-
Tata Service Industries Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	14,305,946.20	1.04	27,260.60	1.05
	Tata Securities Limited	Associate Broker	2010-2011	38,688,576.57	2.82	74,395.00	2.87
Tata Tax Advantage Fund - 1	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	53,233,942.50	2.59	106,164.60	2.68
	Tata Securities Limited	Associate Broker	2010-2011	40,214,119.65	1.96	80,068.91	2.02
Tata Tax Saving Fund	Amit Nalin Securities Private Limited	Associate Broker	2010-2011	43,659,717.30	1.66	87,193.30	1.72
	Tata Securities Limited	Associate Broker	2010-2011	41,143,245.20	1.57	81,830.00	1.61
Tata Young Citizens' Fund	Tata Securities Limited	Associate Broker	2010-2011	4,937,982.20	0.95	9,840.00	0.96

Investments in group / associate companies

Annexure - 4

(Amount in Rs.)

Name of the Company	TCF	TDYF	TEGF	TEMF	TEOF	TEQPEF	TFMP15	TFMP19	TFMP22	TFMP24	TFMP36	TFTF1	TFTF2B	TGEIFA	TGEIFB	TIFNA	TIFSA	TIGIF	TINR	TISF	TITSF	TMIF	TMPF	TOIS	TOIOS	TRSFC	TRFSM	TRSPF	TSIF	TSRTA1	TSRTB1	TTAF1	TTOFE	TTSF96	TYCF	Grand Total	
Bajaj Auto Limited																1,225,524	1,005,062																			2,230,586	
Castrol India Limited		81,736,009	26,595,000																				4,255,200													319,467,119	
CMC Limited				7,461,000																																71,211,763	
Grasim Industries Limited	40,754,925	57,845,700	86,768,550	26,293,500		298,431,225						5,258,700		2,629,350	7,888,050	880,062		26,293,500		291,069,045	2,629,350	788,805	3,944,025			99,480	497,400	994,800								1,078,503,383	
Rallis India Limited			34,613,250		48,764,968																															113,464,177	
Taj GVK Hotels & Resorts Limited																																				68,379,217	
Tata Capital Limited							200,067,196	124,693,959	199,141,050	64,840,859	44,132,718	98,639,375	100,326,745																							199,141,050	
Tata Chemicals Limited		82,932,000				195,047,080																														291,801,080	
Tata Communications Limited																									135,030,000												135,030,000
Tata Consultancy Services Limited				11,678,500												3,217,706	2,899,772									204,374	2,218,915	5,138,540								57,721,266	
Tata Elxsi Limited		19,590,000																																		19,590,000	
Tata Motors Limited	32,544,672	118,350,000	110,460,000	46,551,000	130,710,474	287,985,000						5,224,442				2,619,279	2,173,067									78,269	517,111	1,039,429								1,109,007,670	
Tata Power Company Limited		25,576,871														896,335	703,630			70,595,000					3,025,500								25,212,500				126,009,837
Tata Steel Limited																1,686,978	1,364,630																			3,051,608	
Vollas Limited						77,874,750																			246,510,000											324,384,750	
<b>TOTAL</b>	<b>73,299,597</b>	<b>386,030,580</b>	<b>258,436,800</b>	<b>91,984,000</b>	<b>179,475,442</b>	<b>859,338,055</b>	<b>200,067,196</b>	<b>124,693,959</b>	<b>199,141,050</b>	<b>64,840,859</b>	<b>44,132,718</b>	<b>109,122,517</b>	<b>100,326,745</b>	<b>2,629,350</b>	<b>7,888,050</b>	<b>10,525,884</b>	<b>8,146,162</b>	<b>26,293,500</b>	<b>228,570,099</b>	<b>361,664,045</b>	<b>2,629,350</b>	<b>3,166,065</b>	<b>8,199,225</b>	<b>3,025,500</b>	<b>381,540,000</b>	<b>382,123</b>	<b>3,233,426</b>	<b>7,172,769</b>	<b>25,212,500</b>	<b>17,353,679</b>	<b>2,065,172</b>	<b>47,524,192</b>	<b>580,518,184</b>	<b>66,622,217</b>	<b>91,417,626</b>	<b>4,576,668,633</b>	



**(Annexure 5)**

In term of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2012 the following hedging transactions through futures have been squared off / expired :

Particulars	Future	Scheme				
		TBF	TEMF	TISF	TPEF	TYCF
Total Number of contracts where futures were bought (Nos.)	Nifty Index Future	100	2,220	2,600	-	240
	TCS Future	-	-	-	1,680	-
Total Number of contracts where futures were sold (Nos.)	Nifty Index Future	100	1,870	2,600	-	240
	TCS Future	-	-	-	1,680	-
Gross Notional Value of contracts where futures were bought (Rs.)	Nifty Index Future	27,588,009	596,603,221	648,814,144	-	60,123,114
	TCS Future	-	-	-	469,718,194	-
Gross Notional Value of contracts where futures were sold (Rs.)	Nifty Index Future	27,625,826	512,423,132	655,904,902	-	58,185,119
	TCS Future	-	-	-	459,150,129	-
Net Profit / (Loss)	Nifty Index Future	37,818	12,049,079	7,090,759	-	(1,937,995)
	TCS Future	-	-	-	(10,568,065)	-

In term of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2011 the following hedging transactions through futures have been squared off / expired :

Particulars	Future	Scheme					
		TBF	TEMF	TISF	TPEF	TYCF	TMPEF
Total Number of contracts where futures were bought (Nos.)	Nifty Index Future	-	3,400	-	200	-	100
	TCS Future	-	-	-	-	-	-
Total Number of contracts where futures were sold (Nos.)	Nifty Index Future	-	3,600	-	200	-	100
	TCS Future	-	-	-	-	-	-
Gross Notional Value of contracts where futures were bought (Rs.)	Nifty Index Future	-	937,754,413	-	50,014,400	-	25,471,139
	TCS Future	-	-	-	-	-	-
Gross Notional Value of contracts where futures were sold (Rs.)	Nifty Index Future	-	1,008,243,177	-	50,218,273	-	25,887,827
	TCS Future	-	-	-	-	-	-
Net Profit / (Loss)	Nifty Index Future	-	(19,622,163)	-	203,875	-	416,688
	TCS Future	-	-	-	-	-	-

In term of SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 the scheme has the following hedged positions through futures contracts open as on 31st March, 2012:

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained
NIL				

In term of SEBI circular no. Cir/IMD/DF/11/2010 dated August 18, 2010 the scheme has the following hedged positions through futures contracts open as on 31st March, 2011:

Underlying	Long / Short	Futures Price w	Current price of the contract	Margin maintained
NIFTY INDEX FUTURE	SHORT	5,500.00	5,858.70	35,855,677
	SHORT	5,425.03	5,858.70	
Total % of existing assets hedged through futures				6.79%