

# PORTFOLIO

S T A T E M E N T



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As on 30th April, 2010.

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of performance.



Date of Inception: 7th May, 1998

**TATA**  
**PURE EQUITY**  
(An Open Ended Equity Scheme) **FUND**

\*For performance refer page no. 4

Please refer back cover - page for risk factors.

Mutual Funds investments are subject to market risks,  
read the scheme information document carefully before investing.

# FUND MANAGER SPEAKS

## Equity market

Amidst sovereign credit down grades, fear of sovereign defaults, CDO fraud investigations into a big US based bank and indications of unwinding of easy monetary policy by RBI, supported by a reasonable result season, markets did well to close almost flat for the month with the Sensex closing up 0.2% at 17,559 and Nifty closing up 0.6% at 5,278. During the month, small and mid capitalization stocks outperformed large cap stocks. Large cap stocks seem to be weighed down by reasonably high valuations and possibly this explains the range bound movement of the indices in the last few months. Most sectors like automobiles, banking, consumer durables, FMCG, health care, software, power, PSU and realty outperformed the Sensex. However, sectors like capital goods, metals and oil & gas underperformed thereby dragging the index performance for the month. For the month, in cash equities, FII's were net buyers of USD 2.1 billion (buyers of USD 4.4 billion in March '10), while Mutual Funds were net sellers of USD 385 million as per data till 29th April '10 (Sellers of USD 897 million in March '10).

In terms of economy related data, the Index of Industrial Production (IIP) numbers for the month of February '10 came out showing a 15.1% YoY growth (versus 16.7% YoY in January '10). Manufacturing which has 79.4% weightage in the IIP, reflected a broad based recovery by growing 16% YoY (versus 17.9% YoY in January '10). On a use basis, capital goods continued to show a strong growth of 44.4% YoY (versus 55.4% YoY in January '10) indicating that a pick up in credit growth is around the corner. Intermediate goods grew 15.6% YoY (versus 21.9% YoY in January '10) and consumer goods grew by 8.9% YoY (versus 3.8% YoY in January '10). Industrial production growth between April'09 and Feb '10 has been strong at 10.1% versus 3% during the same period in the previous year thus showing clear signs of demand revival. PMI numbers for April '10 remained in expansion territory at 57.2, a level that is consistent with a double digit growth in the industrial sector. Infrastructure sector output data (output of six core industries) that came in for the month of March '10 reflected a jump to 7.2% YoY from 4.7% in February '10.

The much awaited Indian Metrological Department (IMD) forecast for the summer monsoon was announced and the IMD forecasts normal rainfall for the season, which is likely to be 98% of the long term average with an error of plus or minus 5%. This is significant positive news as approximately 60% of Indian farm lands depend on the summer monsoon and more than 50% of the country's work force is involved in the agriculture sector. It would also augur well for the agricultural production and therefore inflation going forward.

The WPI inflation rose 9.9% in March 2010 from a year earlier, compared with February 2010's annual rise of 9.8%. In policy moves, the RBI raised the repo rate, reverse repo rate and Cash Reserve Ratio (CRR) by 25 basis points each. After this hike the repo rate is at 5.25%, reverse repo at 3.75% and Cash Reserve Ratio at 6%. As a result of the CRR hike about USD 2.8 billion has been sucked out of the system. In its policy RBI has reassured the markets that it will ensure availability of adequate liquidity to foster growth, while keeping a watch on inflation. RBI has stated that it perceives the current inflation to be a supply side issue and has kept interest rates low to stimulate a supply side response to increased demand. Noting that real interest rates were currently negative RBI justified muted action by pointing out that food inflation (contributing 46.7% of inflation by March '10) was temporary in nature and was related to deficient monsoons in the last fiscal. It also pointed out rupee appreciation as having an ameliorating impact. RBI has allowed banks to hold Non SLR bonds of companies engaged in infrastructure to be classified in the 'Held to Maturity' category, if they have a residual maturity of 7 years, thus encouraging flow of funds to the infrastructure sector. This is a very significant move as the sector requires large flow of capital and the domestic banking sector needs to support it. It also shows that the government is seized of the fact that Infrastructure is a priority area and has the intention of pushing further creation of quality infrastructure in the country. In its policy statement, the RBI has projected GDP growth of 8%, an average WPI inflation of 5.5% YoY, non food credit growth at 20% YoY Deposit growth at 18% YoY and broad money growth of 17% YoY for Financial Year ending March 2011.

Corporate results declared so far by Sensex constituent companies for the quarter ending Mar 2010, showed strong growth both in sales and net profit helped by partly by a low base and also from recovery in economic activity. The pick up in sales growth reflects strong demand conditions existing in the country. However, looking at usual indicators of earnings momentum like corporate earnings revisions from analysts, we note that upgrades of FY11 earnings have not been made so far. The markets will now look to monsoon onset forecasts and the rest of the corporate results for the Mar'10 quarter and the full year FY10. Sovereign debt related issues in Portugal, Ireland, Italy Greece, and Spain etc will continue to impact overall risk appetite of investors in the short term. Further monetary and policy tightening in China could impact global equity markets especially through its impact on the commodity markets. But, it is heartening to note that the US economy seems to be on a strong recovery path.

## Debt market

The much awaited April credit policy brought cheer to the bond market. The market was bracing for a stronger monetary action by the Reserve Bank of India, in the light of higher inflation and excess liquidity. However, contrary to market expectations, the RBI took calibrated steps in exiting accommodative monetary policy by hiking reverse repo, repo & CRR by only 25 bps each. It hiked Reverse Repo and Repo by 25 bps to 3.75% and 5.25%, respectively and CRR by 25 bps to 6.00%. As the policy stance and post policy call re-affirmed that the RBI would keep liquidity comfortable and operate through a calibrated manner, markets turned bullish & closed the month a very strong note.

The RBI's FY09-10 GDP growth is around 7.50% and for FY 10-11 and the baseline projection is 8% (with upside bias). Regarding inflation, the RBI's estimates are that of inflation moderating lower. However, the RBI warns that inflation, which was earlier driven by supply side factors, is getting more generalized as non-food manufactured WPI inflation has started to pick up. Regarding other macro assumptions, its non-food credit growth projection stands at 20% (FY 09-10 Jan-Mar. avg. of 13%) and deposit growth projected at 18% (FY 09-10 Jan-Mar. avg. of 15%). M3 growth is placed at 17%. The RBI states that the recovery is consolidating and the focus needs to shift to normalizing policy instruments in a calibrated manner. The RBI also warns that managing the government borrowings program will be a bigger challenge in FY11 as domestic liquidity tightens and private credit demand picks up. The RBI warns for need to be vigilant against the build up of sharp & volatile exchange rate movements and its potential harmful impact on the real economy but guards against any pre-announced target or band.

The macro economic data released during the month continued to indicate that the recovery in growth is on a firm footing. While the YOY exports for the month of February 2010 grew by 34.8% compared to 11.5% in the previous month, the imports grew even more at 66.4% compared to 35.5% in the previous month. The industrial production continued to be in double digit, the YOY growth for the month of February stood at 15.1% compared to 16.71% during the previous month. The WPI inflation for the month of March 2010 stood at 9.90%, compared to 9.89% during the previous month.

The yield on the 10 year bench mark security, 7.80% 2020 closed the month at 7.75% and 5 year closed at 7.38%. Money market securities also remained very soft, with 3M Bank CDs closing the month at 4.25-4.35% & 1Y at 6.00-6.25%. Mirroring the improved sentiments in the g-sec, the corporate bonds yields too moved down by 15-20 basis points. While the 10 year corporate bond yields move down to 8.7% from 8.85% levels, the 5 year bond yield touched 8.20%, from 8.45% levels. However, the fall in corporate yield in the shorter tenor up to 2 year was more pronounced, (over 50 bps) due to good demand from FIIs. Factors pushing down yields were a dovish Reserve Bank of India (RBI), improved appetite for government bond supply, positive monsoon forecast, and a market sitting light on worries of spiking bond yields. We expect the positive sentiment to continue for a while, as the market is still not fully leveraged and there is continued softness in global bond yields.

# TATA INFRASTRUCTURE FUND

**Fund positioning:** Invests predominantly in companies with potential of creating long term value from expected investments in infrastructure oriented sectors.

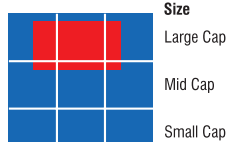
**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 2,26,576.23**

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 5 years and above  
**Inception Date :** December 31, 2004  
**AUM (Rs. lacs) :** 2,26,576.23  
**NAV (as on 30/04/2010)**  
 Dividend : Rs 22.40  
 Growth : Rs 34.02  
 52 week High (G) : Rs 34.45 (09-Apr-2010)  
 52 week Low (G) : Rs 21.01 (11-May-2009)  
**Expense Ratio:** : 2.50%

Figures as on 30/04/2010

### Investment Style Box

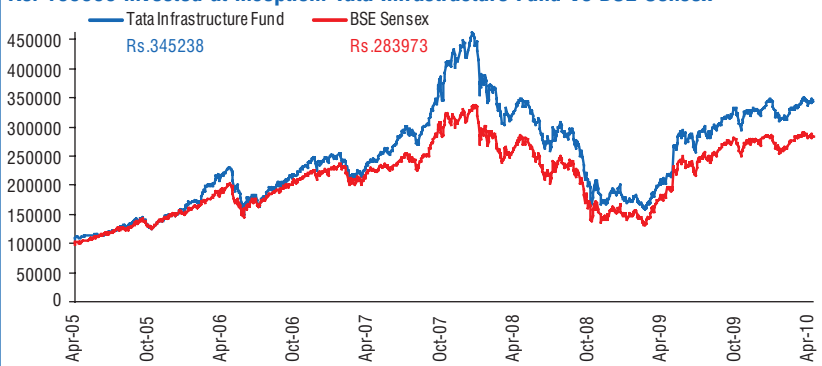


Growth Blend Value  
**Investment Style**  
 (Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

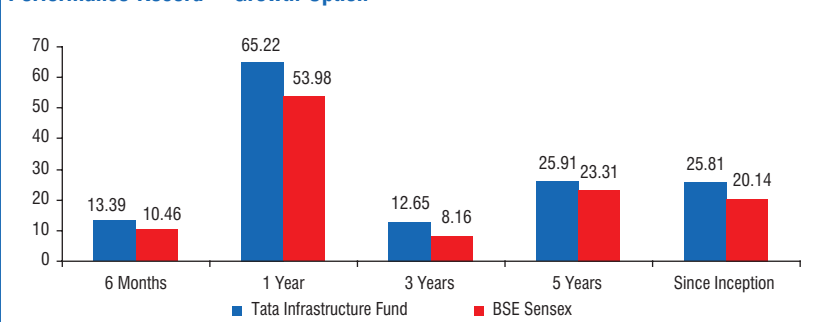
Scrip Name	% To Net Assets
<b>Industrial Capital Goods</b>	<b>15.42</b>
Crompton Greaves Ltd	4.06
Bharat Heavy Electricals Ltd.	3.94
Thermax Limited	2.36
Siemens India Ltd	2.15
Sterlite Technologies Ltd.	0.99
AIA Engineering Ltd	0.97
Texmaco Ltd.	0.95
<b>Banks</b>	<b>14.50</b>
HDFC Bank Ltd	4.09
ICICI Bank Ltd	3.40
Axis Bank Limited	2.12
State Bank Of India	2.06
Bank Of Baroda	1.83
Central Bank Of India	1.00
<b>Power</b>	<b>10.46</b>
Tata Power Company Limited	2.93
CESC Limited	2.20
KEC International Ltd	1.84
National Thermal Power Corp	1.83
Jyoti Structures Ltd.	0.84
Power Grid Corporation Of India Ltd	0.82
<b>Finance</b>	<b>9.22</b>
Rural Electrification Corp. Ltd.	3.51
LIC Housing Finance Ltd	3.49
HDFC Limited	2.22
<b>Construction Project</b>	<b>8.45</b>
Volta Limited	3.44
Larsen & Toubro Ltd.	3.21
GMR Infrastructure Ltd	1.10
Nagarjuna Construction Co Ltd	0.70
<b>Petroleum Products</b>	<b>5.43</b>
Reliance Industries Ltd.	5.43
<b>Ferrous Metals</b>	<b>4.82</b>
Jindal Steel & Power Ltd.	3.01
Usha Martin Ltd	1.07
Maharashtra Seamless Ltd.	0.74
<b>Non - Ferrous Metals</b>	<b>4.72</b>
Sterlite Industries (I) Ltd	2.68
Hindustan Zinc Limited	1.18
Hindalco Industries Ltd	0.86
<b>Construction</b>	<b>4.53</b>
IVRCL Infrastructures & Project Ltd	2.25
Simplex Infrastructures Ltd.	1.19
Mahindra Lifespace Developers Ltd	1.09
<b>Oil</b>	<b>3.57</b>
Oil & Natu. Gas Co.	3.07
Aban Loyd Chiles Offshore Ltd	0.50
<b>Transportation</b>	<b>3.54</b>
Container Corporation Of India Ltd.	1.63
Mundra Port & Special Economic Zone	1.47
The Great Eastern Shipping Co Ltd	0.44
<b>Cement</b>	<b>3.26</b>
Jai Prakash Associates Limited	2.08
Rain Commodities Ltd	1.01
Grasim Industries Ltd.	0.17
<b>Telecom - Services</b>	<b>2.65</b>
Bharti Airtel Ltd.	1.95
Tata Communications Ltd	0.70
<b>Minerals/ Mining</b>	<b>2.19</b>
Gujarat Mineral Dev Corp Ltd.	1.18
Gujarat Nre Coke Ltd	1.01
<b>Industrial Products</b>	<b>1.83</b>
Cummins India Ltd	1.02
Bharat Forge Ltd	0.81
<b>Auto</b>	<b>1.67</b>
Ashok Leyland	1.67
<b>Gas</b>	<b>1.23</b>
Gail (India) Ltd.	1.23
<b>Cash, Others</b>	<b>2.51</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Infrastructure Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	: 26.26	Std. Dev (Annualised)	: 38.24	33.46
Average P/BV	: 4.80	Sharpe Ratio	: 0.12	0.09
Annual Portfolio Turnover Ratio	: 113.46	Portfolio Beta	: 1.09	1.00
		R Squared	: 0.95	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13985	38.82
Last 3 years	36000	45859	17.34
Last 5 years	60000	95246	19.16
Since Disclosure of 1st NAV (20th Jan 2005)	63000	104985	20.10

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06%, last 5 years 16.23%, Since Inception 16.93%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day.

# TATA EQUITY P/E FUND

**Fund positioning:** Invests atleast 70% of its net assets in stocks with rolling P/E ratios less than that of the BSE Sensex.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 51,314.80**

## Snapshot

**Fund Manager :** Sachin Relekar (Equity)

**Indicative investment horizon:** 3 years and above

**Inception Date :** June 29, 2004

**AUM (Rs. lacs) :** 51,314.80

**NAV (as on 30/04/2010)**

Growth : Rs 45.05

Dividend Opt. A (5%) : Rs 39.48

Dividend Opt. B(10%) : Rs 39.92

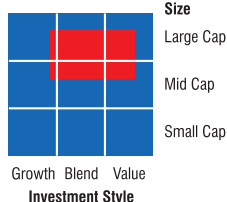
52 week High (G) : Rs 45.46 (18-Jan-2010)

52 week Low (G) : Rs 24.63 (06-May-2009)

**Expense Ratio:** 2.50%

Figures as on 30/04/2010

### Investment Style Box

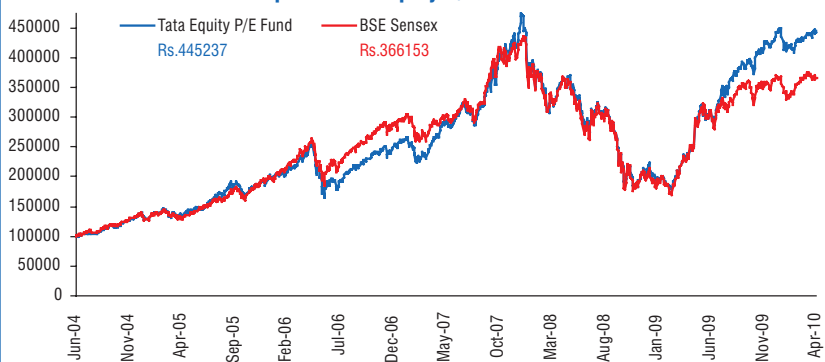


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

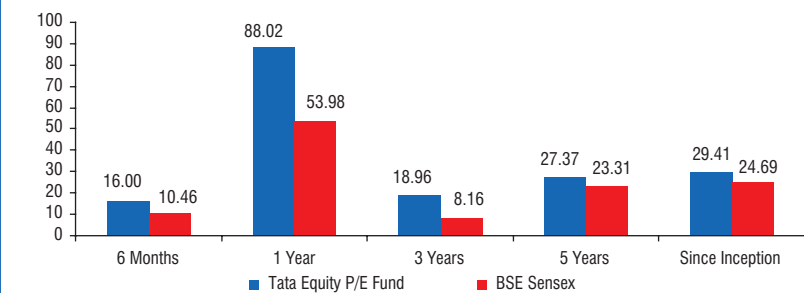
Scrip Name	% To Net Assets
<b>Banks</b>	<b>13.22</b>
Axis Bank Limited	4.94
State Bank Of India	2.91
Punjab National Bank	1.52
Central Bank Of India	1.24
Federal Bank Ltd.	1.14
United Bank Of India	1.10
Karur Vysya Bank Ltd	0.37
<b>Software</b>	<b>11.00</b>
Polaris Software Labs Ltd.	3.24
Mphasis Ltd.	2.39
Firstsource Solutions Limited	1.98
Patni Computer Systems Ltd.	1.81
NIIT Technologies Ltd.	0.84
Eclerx Services Limited	0.74
<b>Pharmaceuticals</b>	<b>6.32</b>
Cadilla Healthcare Limited	3.11
Lupin Ltd	1.83
Torrent Pharmaceuticals Ltd	0.82
Glaxo Smithkline Pharma	0.56
<b>Consumer Non Durable</b>	<b>5.82</b>
Balrampur Chini Mills Ltd.	2.52
Hindustan Unilever Ltd	2.00
Tata Tea Ltd	1.30
<b>Gas</b>	<b>4.50</b>
Gujarat Gas Company Ltd	2.20
Gail (India) Ltd.	1.48
Indraprastha Gas Ltd.	0.82
<b>Power</b>	<b>4.30</b>
Tata Power Company Limited	1.45
Power Grid Corporation Of India Ltd	1.07
CESC Limited	0.93
Jyoti Structures Ltd.	0.85
<b>Fertilizers</b>	<b>4.14</b>
Tata Chemicals Ltd	4.14
<b>Non - Ferrous Metals</b>	<b>3.98</b>
Hindustan Zinc Limited	2.18
Hindalco Industries Ltd	1.80
<b>Minerals/ Mining</b>	<b>3.76</b>
Nava Bharat Ventures Ltd	2.35
Gujarat Mineral Dev Corp Ltd.	1.41
<b>Petroleum Products</b>	<b>3.74</b>
H.P.C.L.	2.21
Reliance Industries Ltd.	0.80
Castrol India Ltd	0.73
<b>Finance</b>	<b>3.56</b>
Motilal Oswal Financial Serv. Ltd	1.43
India Infoline Ltd	1.38
ICRA Limited	0.75
<b>Oil</b>	<b>2.88</b>
Oil & Natu. Gas Co.	2.88
<b>Auto</b>	<b>2.84</b>
Hero Honda Motors Ltd	1.67
Ashok Leyland	1.17
<b>Auto Ancillaries</b>	<b>2.83</b>
Exide Industries Ltd	1.67
Amara Raja Batteries Ltd	1.16
<b>Construction Project</b>	<b>2.64</b>
Volta Limited	2.64
<b>Transportation</b>	<b>2.36</b>
The Great Eastern Shipping Co.Ltd	1.61
Container Corporation Of India Ltd.	0.75
<b>Telecom - Services</b>	<b>2.33</b>
Bharti Airtel Ltd.	2.33
<b>Media &amp; Entertainment</b>	<b>1.35</b>
TV Today Network Limited	1.35
<b>Cement</b>	<b>1.26</b>
Shree Cement Limited	1.26
<b>Ferrous Metals</b>	<b>1.10</b>
Ratnamani Metals & Tubes Ltd	1.10
<b>Industrial Capital Goods</b>	<b>1.10</b>
Sterlite Technologies Ltd.	1.10
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.93</b>
HCL Infosystems Ltd.	0.93
<b>Industrial Products</b>	<b>0.78</b>
Carborundum Universal Ltd.	0.78
<b>Construction</b>	<b>0.73</b>
Consolidated Const. Consortium Ltd	0.73
<b>Cash, Others</b>	<b>12.53</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Equity P/E Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	: 15.21	Std. Dev (Annualised)	: 36.67	33.46
Average P/BV	: 4.34	Sharpe Ratio	: 0.16	0.09
Annual Portfolio Turnover Ratio	: 47.84	Portfolio Beta	: 1.04	1.00
		R Squared	: 0.93	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14535	50.35
Last 3 years	36000	51979	26.88
Last 5 years	60000	104945	23.29
Since Disclosure of 1st NAV (30th June 2004)	70000	140922	24.62

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06% and last 5 years 16.23%. Since Inception 18.66%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA PURE EQUITY FUND

**Fund positioning:** Focus on long term investment in fundamentally undervalued large cap companies through a process of rigorous research.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 57,333.05**

## Snapshot

Figures as on 30/04/2010

**Fund Manager :** M Venugopal (Equity)

**Indicative investment horizon:** 3 years and above

**Inception Date :** May 7, 1998

**AUM (Rs. lacs) :** 57,333.05

**NAV (as on 30/04/2010)**

Dividend : Rs 36.85

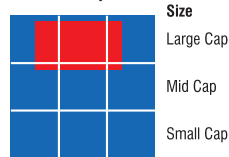
Growth : Rs. 92.87

52 week High (G) : Rs 93.24(26-Apr-2010)

52 week Low (G) : Rs 55.13 (11-May-2009)

**Expense Ratio:** : 2.50%

### Investment Style Box

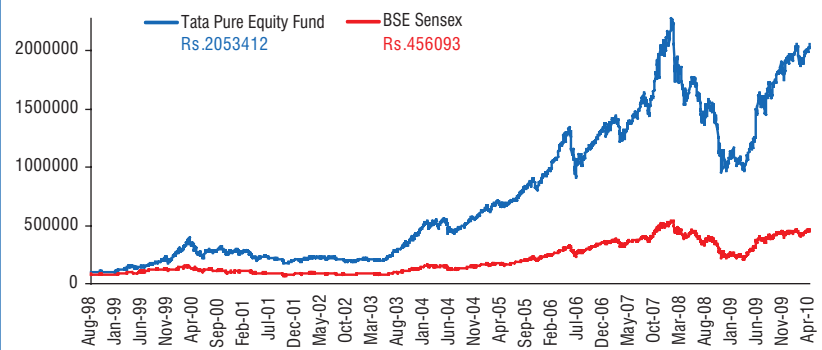


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

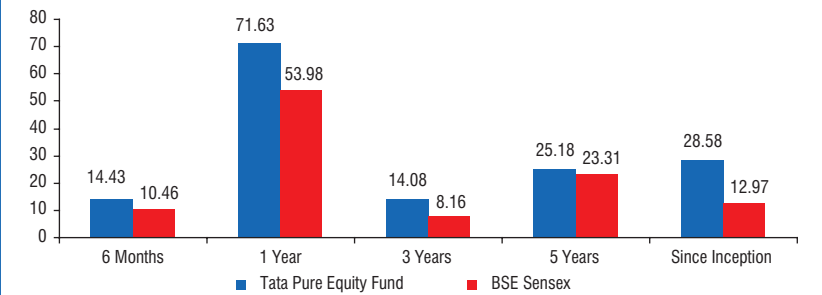
Scrip Name	% To Net Assets
<b>Auto</b>	<b>10.67</b>
Tata Motors Limited	4.10
Bajaj Auto Limited	3.63
Mahindra & Mahindra Ltd.	1.99
Ashok Leyland	0.95
<b>Finance</b>	<b>10.67</b>
LIC Housing Finance Ltd	3.61
Rural Electrification Corp. Ltd.	3.35
HDFC Limited	2.95
India Infoline Ltd	0.76
<b>Software</b>	<b>10.30</b>
Infosys Technologies Ltd.	3.70
Mphasis Ltd.	2.75
Wipro Ltd	2.35
Oracle Financials Services Software	1.50
<b>Banks</b>	<b>9.28</b>
HDFC Bank Ltd	3.93
ICICI Bank Ltd	3.44
Axis Bank Limited	1.11
State Bank Of India	0.80
<b>Petroleum Products</b>	<b>7.50</b>
Reliance Industries Ltd.	5.13
H.P.C.L.	2.37
<b>Pharmaceuticals</b>	<b>6.54</b>
Cadilla Healthcare Limited	3.32
Lupin Ltd	3.22
<b>Construction Project</b>	<b>6.29</b>
Volta Limited	2.84
Nagarjuna Construction Co Ltd	1.95
Larsen & Toubro Ltd.	1.50
<b>Industrial Capital Goods</b>	<b>6.21</b>
Crompton Greaves Ltd	2.82
Bharat Heavy Electricals Ltd.	2.56
Sterlite Technologies Ltd.	0.63
Texmaco Ltd.	0.20
<b>Transportation</b>	<b>5.99</b>
The Great Eastern Shipping Co.Ltd	2.06
Jet Airways Limited	1.69
Mundra Port & Special Economic Zone	1.42
Container Corporation Of India Ltd.	0.82
<b>Cement</b>	<b>3.92</b>
Jai Prakash Associates Limited	1.97
Shree Cement Limited	1.95
<b>Media &amp; Entertainment</b>	<b>3.87</b>
Zee Entertainment Enterprises Ltd.	2.33
Sun TV Network Ltd.	1.54
<b>Non - Ferrous Metals</b>	<b>3.80</b>
Sterlite Industries (I) Ltd	2.40
Hindalco Industries Ltd	1.40
<b>Consumer Non Durable</b>	<b>3.43</b>
Nestle India Ltd.	2.29
United Spirits Ltd.	1.14
<b>Power</b>	<b>3.18</b>
KEC International Ltd	2.30
Jyoti Structures Ltd.	0.88
<b>Oil</b>	<b>2.26</b>
Oil & Natu. Gas Co.	2.26
<b>Industrial Products</b>	<b>1.08</b>
Jain Irrigation Systems Ltd.	1.08
<b>Gas</b>	<b>1.06</b>
Gujarat Gas Company Ltd	1.06
<b>Retailing</b>	<b>0.83</b>
Pantaloon Retail (India) Ltd.	0.83
<b>Ferrous Metals</b>	<b>0.68</b>
Tata Sponge Iron Limited	0.68
<b>Auto Ancillaries</b>	<b>0.61</b>
Wabco-TVS (India) Ltd	0.61
<b>Cash, Others</b>	<b>1.83</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Pure Equity Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	25.24	32.88
Average P/BV	6.40	0.13
Annual Portfolio Turnover Ratio	142.46	0.94
Std. Dev (Annualised)	32.88	33.46
Sharpe Ratio	0.13	0.09
Portfolio Beta	0.94	1.00
R Squared	0.94	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14219	43.69
Last 3 years	36000	48686	21.85
Last 5 years	60000	96768	19.83
Since Disclosure of 1st NAV May 7, 1998	143000	859745	27.93

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06% and last 5 years 16.23%. Since Inception 18.61%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA EQUITY OPPORTUNITIES FUND

**Fund positioning:** Focus on capitalising on opportunities offered by equity markets from time to time with a proactive fund management strategy.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 45,703.62**

## Snapshot

**Fund Manager :** M Venugopal (Equity)

**Indicative investment horizon:** 3 years and above

**Inception Date :** February 25, 1993

**AUM (Rs. lacs) :** 45,703.62

**NAV (as on 30/04/2010)**

Dividend : Rs 22.34

Growth : Rs 79.88

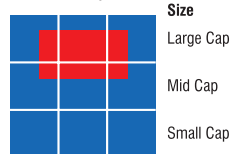
52 week High (G) : Rs 82.24 (14-Jan-2010)

52 week Low (G) : Rs 43.28(06-May-2009)

**Expense Ratio:** : 2.50%

Figures as on 30/04/2010

### Investment Style Box



Growth Blend Value

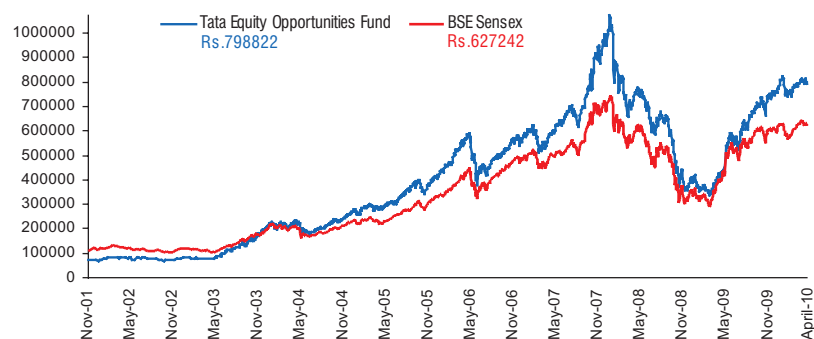
### Investment Style

(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

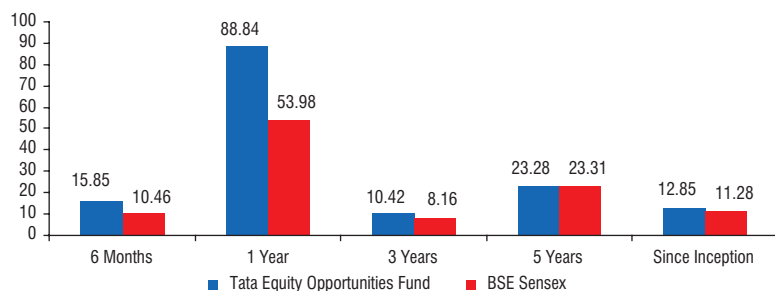
Scrip Name	% To Net Assets
<b>Software</b>	<b>13.53</b>
Infosys Technologies Ltd.	3.19
Oracle Financials Services Software	3.18
Wipro Ltd	2.83
Mphasis Ltd.	1.34
Firstsource Solutions Limited	1.22
Patni Computer Systems Ltd.	1.18
Hinduja Global Solutions Limited	0.59
<b>Consumer Non Durable</b>	<b>8.80</b>
McLeod Russel Ltd.	3.14
Nestle India Ltd.	2.42
Eveready Industries India Ltd.	1.41
Bairampur Chini Mills Ltd.	1.09
Jayshree Tea	0.74
<b>Banks</b>	<b>7.91</b>
ICICI Bank Ltd	3.12
IDBI Bank Ltd.	2.20
Federal Bank Ltd .	2.01
Andhra Bank	0.58
<b>Auto</b>	<b>5.87</b>
Tata Motors Limited	2.16
Mahindra & Mahindra Ltd.	2.11
Bajaj Auto Limited	1.60
<b>Petroleum Products</b>	<b>5.39</b>
Reliance Industries Ltd.	3.06
Castrol India Ltd	2.33
<b>Pharmaceuticals</b>	<b>5.31</b>
Lupin Ltd	3.05
DIVI Laboratories Ltd.	1.30
Unichem Laboratories Ltd.	0.54
Aurobindo Pharma Ltd.	0.42
<b>Cement</b>	<b>4.65</b>
Jai Prakash Associates Limited	2.14
Shree Cement Limited	1.99
Rain Commodities Ltd	0.52
<b>Ferrous Metals</b>	<b>4.11</b>
Usha Martin Ltd	2.51
Prakash Industries Ltd	1.60
<b>Media &amp; Entertainment</b>	<b>4.03</b>
Sun TV Network Ltd.	2.26
Zee Entertainment Enterprises Ltd.	1.77
<b>Minerals/ Mining</b>	<b>4.01</b>
Nava Bharat Ventures Ltd	2.90
Gujarat Mineral Dev Corp Ltd.	1.11
<b>Construction</b>	<b>3.92</b>
Consolidated Const. Consortium Ltd	2.77
Sadbhav Engineering Limited	1.15
<b>Power</b>	<b>3.78</b>
KEC International Ltd	3.78
<b>Finance</b>	<b>3.29</b>
Rural Electrification Corp. Ltd.	2.11
Motilal Oswal Financial Serv. Ltd	1.18
<b>Pesticides</b>	<b>3.28</b>
Rallis India Limited	3.28
<b>Oil</b>	<b>3.25</b>
Shiv-Vani Oil&Gas Explor Serv.Ltd.	1.85
Oil & Natu. Gas Co.	1.40
<b>Non - Ferrous Metals</b>	<b>2.96</b>
Hindalco Industries Ltd	1.56
Sterlite Industries (I) Ltd	1.40
<b>Industrial Products</b>	<b>2.74</b>
Jain Irrigation Systems Ltd.	2.74
<b>Auto Ancillaries</b>	<b>2.68</b>
Exide Industries Ltd	2.68
<b>Retailing</b>	<b>2.64</b>
Pantaloon Retail (India) Ltd.	2.64
<b>Industrial Capital Goods</b>	<b>1.88</b>
Bharat Heavy Electricals Ltd.	1.88
<b>Construction Project</b>	<b>1.58</b>
Larsen & Toubro Ltd.	1.58
<b>Transportation</b>	<b>1.27</b>
The Great Eastern Shipping Co.Ltd	1.27
<b>Total</b>	<b>96.88</b>
<b>Cash, Others</b>	<b>3.12</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Equity Opportunities Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Data provided after take over by Tata Asset Management Limited from Indian Bank Mutual Fund in the year 2001.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	23.50	37.46
Average P/BV	5.81	0.10
Annual Portfolio Turnover Ratio	150.61	1.06
Std. Dev (Annualised)	37.46	33.46
Sharpe Ratio	0.10	0.09
Portfolio Beta	1.06	1.00
R Squared	0.92	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14683	53.52
Last 3 years	36000	48076	20.89
Last 5 years	60000	91845	17.62
Since Disclosure of 1st NAV 25th Feb 1993	206,000	1159338	24.63

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06% and last 5 years 16.23%. Since Inception 16.55%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA LIFE SCIENCES AND TECHNOLOGY FUND

**Fund positioning:** Aims to invest in fast growing, intellectual property driven new economy sectors which have the potential of creating long term value.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 6,123.55**

## Snapshot

**Fund Manager :** Sachin Relekar (Equity)

**Indicative investment horizon:** 5 years and above

**Inception Date :** July 2, 1999

**AUM (Rs. lacs) :** 6,123.55

**NAV (as on 30/04/2010)**

Dividend : Rs 35.36

Growth : Rs 66.40

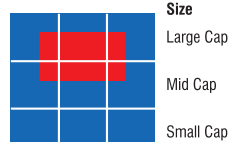
52 week High (G) : Rs 66.67 (15-Apr-2010)

52 week Low (G) : Rs 33.83 (11-May-2009)

**Expense Ratio:** : 2.50%

Figures as on 30/04/2010

### Investment Style Box



Growth Blend Value

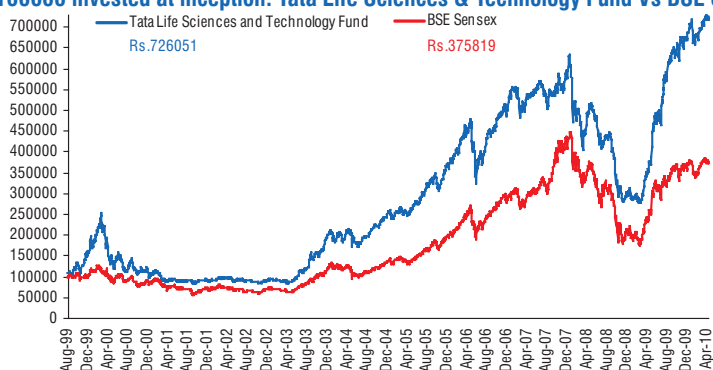
Investment Style

(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

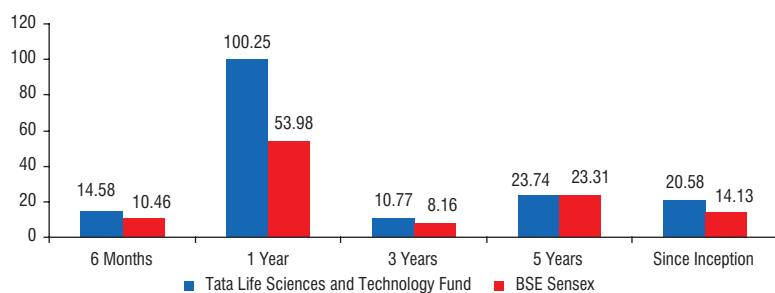
Scrip Name	% To Net Assets
<b>Software</b>	<b>37.75</b>
Patni Computer Systems Ltd.	6.36
Hinduja Global Solutions Limited	4.83
Financial Technologies (I) Ltd	4.58
Mphasis Ltd.	4.45
NIIT Technologies Ltd.	4.27
Infosys Technologies Ltd.	4.02
Firstsource Solutions Limited	3.53
Educomp Limited	2.23
Zensar Technologies Limited	1.39
Tata Elxsi India Ltd	1.30
Tanla Solutions Ltd.	0.79
<b>Pharmaceuticals</b>	<b>30.67</b>
Cadilla Healthcare Limited	12.11
Lupin Ltd	6.97
Aventis Pharma Limited	6.14
Glaxo Smithkline Pharma	2.20
Pfizer Ltd	1.16
Torrent Pharmaceuticals Ltd	1.09
Unichem Laboratories Ltd.	1.00
<b>Consumer Non Durable</b>	<b>12.02</b>
Glaxo Smithkline Beecham Con Health	8.03
Nestle India Ltd.	3.99
<b>Telecom - Equipment &amp; Accessories</b>	<b>6.29</b>
HCL Infosystems Ltd.	4.15
On Mobile Global Limited	2.14
<b>Industrial Capital Goods</b>	<b>4.36</b>
BEML Ltd.	4.36
<b>Telecom - Services</b>	<b>3.90</b>
Bharti Airtel Ltd.	2.53
Tulip Limited	1.37
<b>Cash, Others</b>	<b>5.01</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Life Sciences & Technology Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	: 22.98	Std. Dev (Annualised)	33.57	33.46
Average P/BV	: 6.72	Sharpe Ratio	0.10	0.09
Annual Portfolio Turnover Ratio	: 31.52	Portfolio Beta	0.88	1.00
		R Squared	0.79	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14762	55.21
Last 3 years	36000	55353	31.83
Last 5 years	60000	99483	21.01
Since Disclosure of 1st NAV 23rd July 1999	129000	504229	24.04

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06% and last 5 years 16.23%, Since Inception 19.61%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA TAX SAVING FUND

**Fund positioning:** An equity linked tax savings scheme (ELSS) aiming to provide medium to long term capital gains along with income tax benefit under Section 80C of the Income Tax Act.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 14,025.82**

## Snapshot

**Fund Manager :** Pradeep Gokhale (Equity)

**Indicative investment horizon:** 3 years and above

**Inception Date :** March 31, 1996

**AUM (Rs. lacs) :** 14,025.82

**NAV (as on 30/04/2010)**

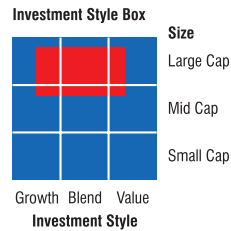
Growth : Rs 43.38

52 week High (G) : Rs 48.99 (14-Jan-2010)

52 week Low (G) : Rs 31.59 (11-May-2009)

**Expense Ratio :** 2.50%

Figures as on 30/04/2010

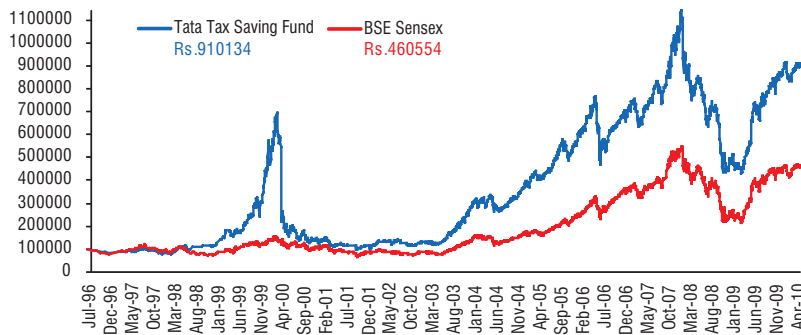


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 30/04/2010

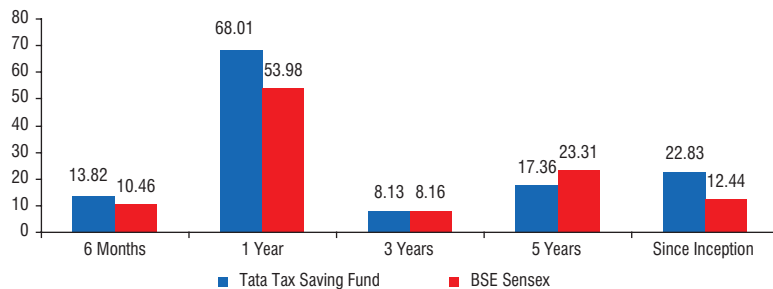
Scrip Name	% To Net Assets
<b>Software</b>	<b>14.75</b>
Infosys Technologies Ltd.	2.93
Wipro Ltd	2.79
Mphasis Ltd.	2.49
Patni Computer Systems Ltd.	2.38
HCL Technologies Ltd	1.69
Firstsource Solutions Limited	1.43
Zenith Infotech Limited	1.04
<b>Pharmaceuticals</b>	<b>10.77</b>
Lupin Ltd	3.77
Fresenius Kabi Oncology Ltd.	1.91
Cipla Ltd	1.83
Dr. Reddys Laboratories Ltd	1.71
Unichem Laboratories Ltd.	1.02
Torrent Pharmaceuticals Ltd	0.53
<b>Banks</b>	<b>10.49</b>
Axis Bank Limited	3.22
State Bank Of India	2.46
Punjab National Bank	2.37
HDFC Bank Ltd	1.42
ICICI Bank Ltd	1.02
<b>Power</b>	<b>9.14</b>
Tata Power Company Limited	3.14
KEC International Ltd	2.20
Power Grid Corporation Of India Ltd	1.96
National Thermal Power Corp	1.84
<b>Industrial Capital Goods</b>	<b>7.29</b>
Crompton Greaves Ltd	3.51
Bharat Heavy Electricals Ltd.	2.13
AIA Engineering Ltd	1.65
<b>Auto</b>	<b>5.96</b>
Mahindra & Mahindra Ltd.	2.85
Bajaj Auto Limited	1.87
Tata Motors Limited	1.24
<b>Cement</b>	<b>4.95</b>
Grasim Industries Ltd.	1.95
Ambuja Cements Ltd	1.73
Rain Commodities Ltd	1.27
<b>Consumer Non Durable</b>	<b>4.49</b>
ITC Ltd	3.59
Tata Tea Ltd	0.90
<b>Finance</b>	<b>3.78</b>
CRISIL	1.97
Rural Electrification Corp. Ltd.	1.81
<b>Petroleum Products</b>	<b>3.61</b>
Reliance Industries Ltd.	3.61
<b>Gas</b>	<b>3.06</b>
Gujarat Gas Company Ltd	3.06
<b>Ferrous Metals</b>	<b>2.92</b>
Jindal Steel & Power Ltd.	2.92
<b>Media &amp; Entertainment</b>	<b>2.71</b>
Zee Entertainment Enterprises Ltd.	2.71
<b>Minerals/ Mining</b>	<b>2.61</b>
Gujarat Nre Coke Ltd	2.61
<b>Oil</b>	<b>2.26</b>
Oil & Natu. Gas Co.	2.26
<b>Construction Project</b>	<b>2.03</b>
Larsen & Toubro Ltd.	2.03
<b>Transportation</b>	<b>1.80</b>
The Great Eastern Shipping Co.Ltd	1.80
<b>Construction</b>	<b>1.15</b>
Puravankara Projects Limited	0.59
Shobha Developers Ltd	0.56
<b>Cash, Others</b>	<b>6.23</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Rs. 100000 invested at inception: Tata Tax Saving Fund Vs BSE Sensex



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

			Scheme	BSE Sensex	
Average P/E	:	25.37	Std. Dev (Annualised)	33.39	33.46
Average P/BV	:	5.44	Sharpe Ratio	0.08	0.09
Annual Portfolio Turnover Ratio	:	187.88	Portfolio Beta	0.95	1.00
			R Squared	0.93	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13972	38.56
Last 3 years	36000	46054	17.66
Last 5 years	60000	83027	13.39
Since Disclosure of 1st NAV (28th June 1996)	166000	1113584	25.02

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year 33.25%, last 3 years 17.06% and last 5 years 16.23%, Since Inception 16.79%. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day



# TATA BALANCED FUND

**Fund positioning:** With 65-75% investment in equities and the rest in debt, the fund is ideal for investors who have some appetite for equity but are hesitant to invest 100% in equities.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 27,610.14**

## Snapshot

Figures as on 30/04/2010

**Fund Manager :** M Venugopal (Equity)

**Indicative investment horizon:** 3 years and above

**Inception Date :** October 08, 1995

**AUM (Rs. lacs) :** 27,610.14

**NAV (as on 30/04/2010)**

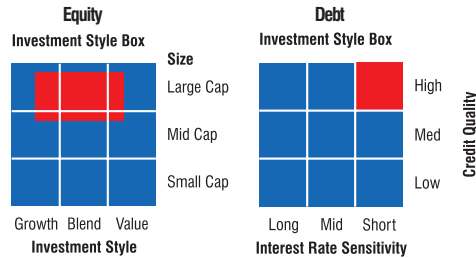
Dividend : Rs 48.78

Growth : Rs 77.33

52 week High (G) : Rs 77.86 (26-Apr-2010)

52 week Low (G) : Rs 47.63 (11-May-2009)

**Expense Ratio :** 2.50%



(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

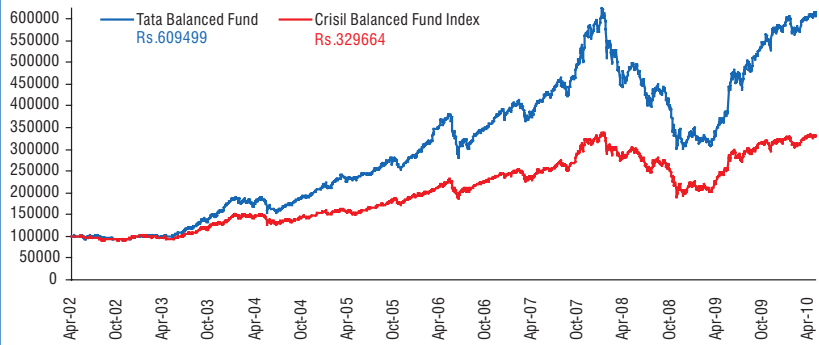
## Equity Portfolio as on 30/04/2010

Scrip Name	% To Net Assets
<b>Software</b>	<b>12.90</b>
Infosys Technologies Ltd.	3.07
Patni Computer Systems Ltd.	2.29
HCL Technologies Ltd	2.28
Oracle Financials Services Software Wipro Ltd	2.28
Mphasis Ltd.	1.50
<b>Banks</b>	<b>6.91</b>
HDFC Bank Ltd	2.77
Federal Bank Ltd.	1.43
Indian Bank	1.22
ICICI Bank Ltd	1.12
ING Vysya Bank	0.37
<b>Auto</b>	<b>6.37</b>
Tata Motors Limited	2.69
Mahindra & Mahindra Ltd.	1.74
Escorts Ltd	1.56
Bajaj Auto Limited	0.38
<b>Finance</b>	<b>6.20</b>
Rural Electrification Corp. Ltd.	2.94
LJH Housing Finance Ltd	2.75
HDFC Limited	0.51
<b>Pharmaceuticals</b>	<b>5.97</b>
Cadilla Healthcare Limited	2.91
Lupin Ltd	2.72
Torrent Pharmaceuticals Ltd	0.34
<b>Consumer Non Durable</b>	<b>5.86</b>
Nestle India Ltd.	2.23
McLeod Russel Ltd.	1.94
Jayshree Tea	0.87
United Spirits Ltd.	0.82
<b>Industrial Capital Goods</b>	<b>5.62</b>
Crompton Greaves Ltd	2.60
Bharat Heavy Electricals Ltd.	2.13
Sterlite Technologies Ltd.	0.89
<b>Media &amp; Entertainment</b>	<b>4.19</b>
Zee Entertainment Enterprises Ltd.	1.92
Sun TV Network Ltd.	1.53
TV Today Network Limited	0.74
<b>Construction Project</b>	<b>4.07</b>
Voltas Limited	2.05
Larsen & Toubro Ltd.	2.02
<b>Petroleum Products</b>	<b>2.99</b>
Reliance Industries Ltd.	2.99
<b>Industrial Products</b>	<b>2.46</b>
Sintex Inds	2.05
Cummins India Ltd	0.41
<b>Non - Ferrous Metals</b>	<b>2.20</b>
Hindalco Industries Ltd	1.45
Sterlite Industries (I) Ltd	0.75
<b>Cement</b>	<b>1.74</b>
Jai Prakash Associates Limited	1.74
<b>Power</b>	<b>1.63</b>
KEC International Ltd	1.63
<b>Transportation</b>	<b>1.50</b>
The Great Eastern Shipping Co.Ltd	1.50
<b>Retailing</b>	<b>1.05</b>
Pantaloon Retail (India) Ltd.	1.05
<b>Gas</b>	<b>1.04</b>
Gujarat State Petronet Ltd.	1.04
<b>Pesticides</b>	<b>1.01</b>
Rallis India Limited	1.01
<b>Minerals/ Mining</b>	<b>0.61</b>
Nava Bharat Ventures Ltd	0.61
<b>Total Equity</b>	<b>74.32</b>

## Debt Portfolio as on 30/04/2010

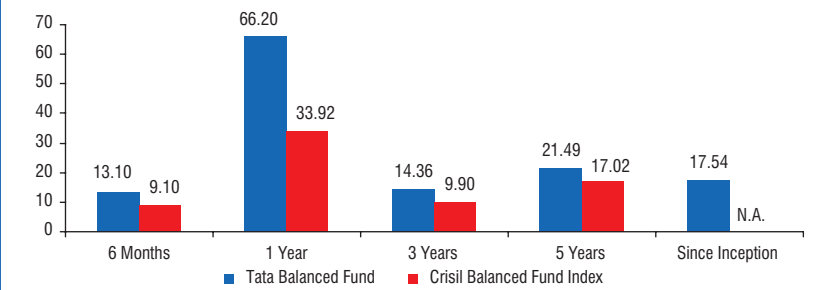
Scrip Name	Rating	% To Net Assets
EXIM	LAAA	5.50
State Bank Of Bikaner & Jaipur	P1+	5.43
Punjab National Bank	PR1+	1.81
Canara Bank	P1+	1.77
<b>Total Debt</b>		<b>14.51</b>
<b>Cash, Others</b>		<b>11.17</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Rs. 100000 invested on 1st April 2002: Tata Balanced Fund Vs Crisil Balanced Fund Index



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Starting date taken as 1st April 2002 as benchmark data is unavailable before this period.

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR. N.A.: No figures are available for other periods.

## Quantitative Indicators:

	Scheme	Crisil BFI
Average P/E	23.37	22.37
Average P/BV	6.28	0.10
Annual Portfolio Turnover Ratio	174.77	1.00
Std. Dev (Annualised)	27.09	1.00
Sharpe Ratio	0.14	1.00
Portfolio Beta	1.15	1.00
R Squared	0.92	1.00

Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on April 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14065	40.48
Last 3 years	36000	48807	22.04
Last 5 years	60000	95488	19.27
Since Disclosure of 1st NAV January 5, 1996	172000	889839	20.90

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: Crisil Balanced Fund Index Last 1 year 23.04%, last 3 years 14.36% and last 5 years 13.66%. Since Inception N.A. Investment of Rs 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA MONTHLY INCOME FUND

**Fund positioning:** A conservatively managed open ended monthly income fund with equity component not exceeding 10% of net assets. (Monthly Income is not assured and is subject to availability of distributable surplus.).

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 4,856.56**

## Snapshot

Figures as on 30/04/2010

**Fund Manager :** Raju Sharma (Debt) & M Venugopal (Equity)

**Indicative investment horizon:** 5 years and above

**Inception Date :** April 27, 2000

**AUM (Rs. lacs) :** 4,856.56

**NAV (as on 30/04/2010)**

Monthly Dividend : Rs 12.3739

Growth : Rs 18.2691

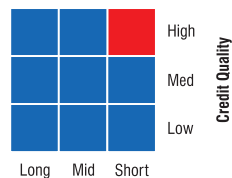
Quarterly Dividend : Rs 12.5204

52 week High (G) : Rs 18.2691 (30-Apr-2010)

52 week Low (G) : Rs 17.1989 (14-May-2009)

**Expense Ratio :** 2.00%

### Investment Style Box



Long Mid Short

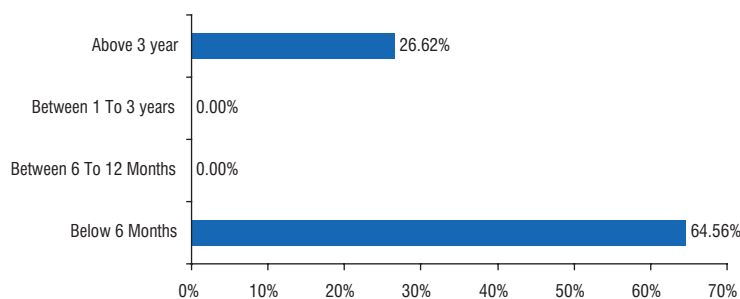
Interest Rate Sensitivity

(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

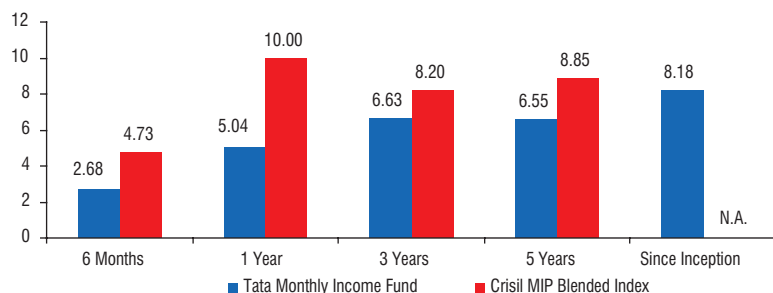
## Equity Portfolio as on 30/04/2010

Scrip Name	% To Net Assets
<b>Construction Project</b>	<b>2.30</b>
Nagarjuna Construction Co Ltd	2.30
<b>Banks</b>	<b>1.96</b>
Indian Bank	1.30
ING Vysya Bank	0.66
<b>Software</b>	<b>1.54</b>
Mphasis Ltd.	1.54
<b>Power</b>	<b>1.44</b>
KEC International Ltd	0.75
Jyoti Structures Ltd.	0.69
<b>Finance</b>	<b>0.87</b>
HDFC Limited	0.87
<b>Industrial Capital Goods</b>	<b>0.77</b>
Bharat Heavy Electricals Ltd.	0.77
<b>Auto</b>	<b>0.63</b>
Tata Motors Limited	0.63
<b>Oil</b>	<b>0.61</b>
Oil & Natu. Gas Co.	0.61
<b>Total Equity</b>	<b>10.12</b>

## Maturity Profile



## Performance Record - Monthly Dividend Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for monthly dividend option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns < 1 yr absolute. Returns > 1 yr CAGR. N.A.: No figures are available for other periods. For Individuals and HUF.

## Quantitative Indicators:

	Scheme	Benchmark		Scheme	Benchmark
Std. Dev (Annualised) :	5.05	6.46	Sharpe Ratio :	0.66	0.18
Portfolio Beta :	0.72	1.00	R Squared :	0.18	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.2 Years
Gross Yield to Maturity (For Debt Component)	:	4.88%

## Debt Portfolio as on 30/04/2010

Scrip Name	Rating	% To Net Assets
Steel Authority Of India Ltd.	AAA	5.11
Power Finance Corporation	AAA	5.90
Indian Railway Finance Corp	AAA	5.28
Rural Electrification Corp. Ltd.	AAA	2.07
GOI - 7.80% (03/05/2020)	SOV	10.33
<b>Total Debt</b>		<b>28.69</b>
<b>Cash, Others</b>		<b>61.19</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Fund manager comment :

The robust recovery in the economy, expectation of good response to PSU divestments, completion of 3G auction in time and the adequate liquidity in the system augurs well for both the equity and debt markets.

# TATA LIQUID FUND

**Fund positioning:** To generate steady income through investments in short dated papers and maintain high liquidity of the portfolio.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 3,35,234.84**

## Snapshot

Figures as on 30/04/2010

**Fund Manager :** Raju Sharma (Debt)

**Indicative investment horizon:** Upto 1 month

**Inception Date :** RIP - August 30, 1998,  
HIP - February 26, 2003,  
SHIP - May 22, 2003

**AUM (Rs. lacs) :** 3,35,234.84

**Average AUM (Rs. lacs) :** 3,55,995.79

**NAV (as on 30/04/2010)**

RIP - Growth : Rs. 2120.8248

RIP - Dividend (Fortnightly) : Rs 1144.9739

HIP - Growth : Rs 1533.3920

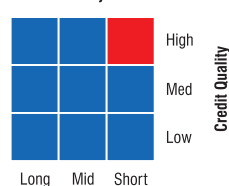
SHIP - Growth : Rs 1705.2889

52 week High (RIP-G) : Rs 2120.82 (30-Apr-2010)

52 week Low (RIP-G) : Rs 2040.56 (01-May-2009)

**Expense Ratio (HIP) :** 0.55%

### Investment Style Box

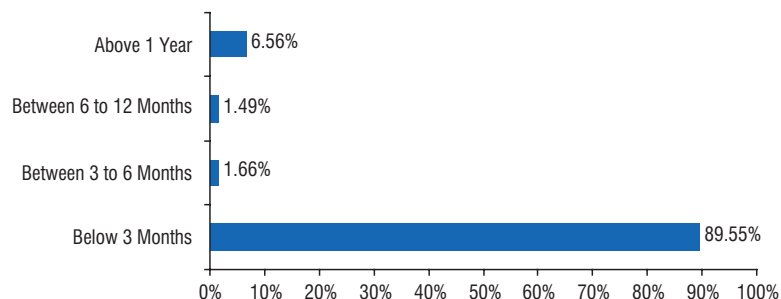


Long Mid Short

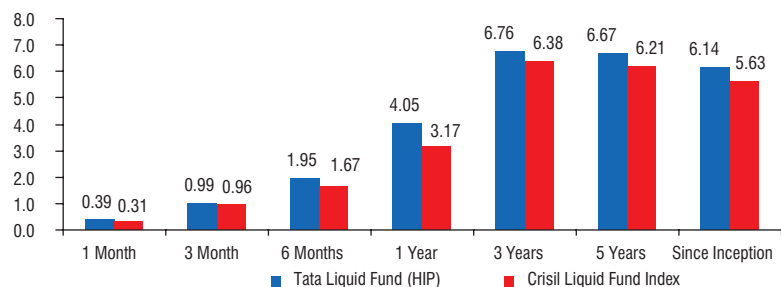
Interest Rate Sensitivity

(Please refer to page no. 12/13 for Additional Information)

## Maturity Profile



## Performance Record - Growth Option



Past Performance may or may not be sustained in future. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators: (HIP - Growth)

	Scheme	Benchmark	Scheme	Benchmark
Std. Dev (Annualised) :	0.60	0.79	Sharpe Ratio :	0.57
Portfolio Beta :	0.60	1.00	R Squared :	1.20
				0.74
				1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	1.42 Months
Gross Yield to Maturity (For Debt Component)	:	5.11%

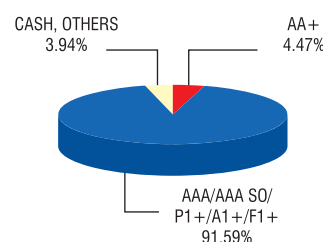
## Fund manager comment :

The RBI, in line with its gradual approach towards reversing easy monetary policy, hiked the Repo, Reverse Repo and CRR rates by 0.25% each in its April Credit Policy as against the expectation of 50bps hike. This has resulted in a rally in short term money market instruments. We expect the tightening stance of the RBI to continue in the months ahead, and hence expect the money market rates to gradually move up. The completion of the 3G auction in the month of May will reduce the liquidity in the system thereby putting pressure on short term yields. This will provide buying opportunity.

## Debt Portfolio as on 30/04/2010

Scrip Name	Rating	% to NAV Asset
<b>CD &amp; CP</b>		<b>86.35</b>
Canara Bank	P1+	6.67
Dena Bank	P1+	5.94
UCO Bank	P1+	5.92
Allahabad Bank	P1+	5.20
Union Bank Of India	P1+	5.19
IDBI Bank Ltd.	A1+	5.19
Karur Vysya Bank Ltd	A1+	5.04
Punjab & Sindh Bank	A1+	4.47
Allahabad Bank	A1+	3.27
Karnataka Bank Ltd	A1+	2.96
ICICI Bank Ltd	A1+	2.96
Andhra Bank	PR1+	2.96
State Bank Of Indore Ltd	P1+	2.95
Punjab National Bank	PR1+	2.24
Central Bank Of India	P1+	2.23
Kotak Mahindra Bank	P1+	1.78
State Bank Of Patiala	P1+	1.49
Vijaya Bank	PR1+	1.49
Bank Of Maharashtra	A1+	1.48
State Bank Of Travancore	P1+	1.19
Axis Bank Limited	P1+	0.89
State Bank Of Mysore	A1+	0.75
Oriental Bank Of Commerce	P1+	0.74
Corporation Bank	P1+	0.74
Small Indust Devlop Bank Of India	PR1+	0.74
State Bank Of Hyderabad	A1+	0.74
Central Bank Of India	PR1+	0.74
United Bank Of India	A1+	0.45
EXIM	P1+	0.296
Steel Authority Of India Ltd.	F1+	0.297
LIC Housing Finance Ltd	P1+	0.149
ICICI Secu. Primary Dealership Ltd	P1+	0.148
Power Finance Corporation	P1+	0.030
H.P.C.L.	P1+	0.074
<b>NCD/FRN</b>		<b>9.71</b>
Union Bank Of India	AAA	1.49
Sundaram Fin Ltd	LAA+	4.47
Power Finance Corporation	AAA	1.66
LIC Housing Finance Ltd	AAA	1.49
HDFC Limited	AAA	0.60
<b>Cash, Others</b>		<b>3.94</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Rating Profile



# TATA FLOATER FUND

**Fund positioning:** An open ended debt scheme investing in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating Rate Returns.

**Total Net Assets as on 30/04/2010 (Rs. Lacs) : 8,83,392.06**

**Debt Portfolio as on 30/04/2010**

## Snapshot

Figures as on 30/04/2010

**Fund Manager :** Raju Sharma (Debt)

**Indicative investment horizon:** 3 months and above

**Inception Date :** September 06, 2005

**AUM (Rs. lacs) :** 883,392.06

**Average AUM (Rs. lacs) :** 847,103.72

**NAV (as on 30/04/2010)**

Dividend Daily : Rs 10.0356

Dividend Weekly : Rs 10.0848

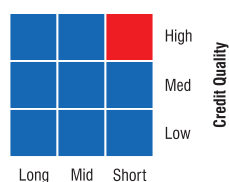
Growth : Rs 13.7888

52 week High (G) : Rs. 13.7888(30-Apr-2010)

52 week Low (G) : Rs.13.634(02-Feb-2010)

**Expense Ratio:** : 0.30%

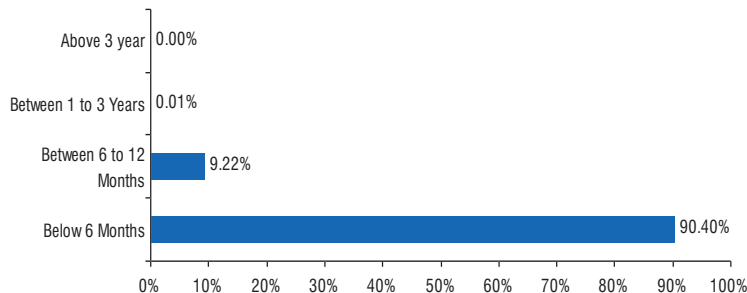
### Investment Style Box



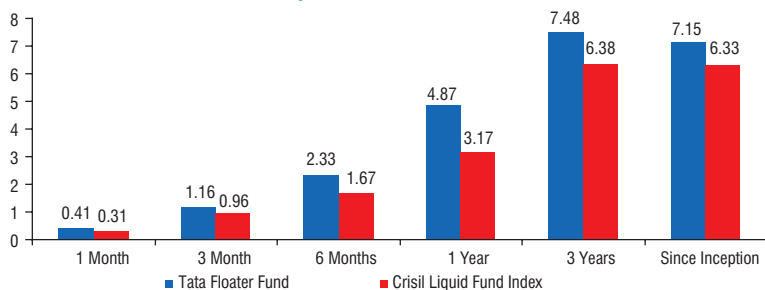
### Interest Rate Sensitivity

(Please refer to page no. 12/13 for Additional Information)

## Maturity Profile



## Performance Record - Growth Option



Past Performance may or may not be sustained in future. Returns < 1 yr absolute. Returns > 1 yr CAGR.

## Quantitative Indicators:

	Scheme	Benchmark		Scheme	Benchmark
Std. Dev (Annualised) :	0.56	0.79	Sharpe Ratio :	0.58	0.74
Portfolio Beta :	0.70	1.00	R Squared :	1.62	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 4.16%. Past Performance may or may not be sustained in future.

## Maturity Profile:

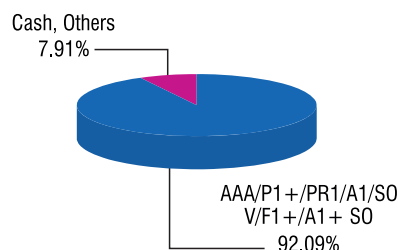
Average Maturity	:	3.27 Months
Gross Yield to Maturity (For Debt Component)	:	5.21%

## Fund manager comment :

More-based recovery in the economy and the higher inflation numbers prompted RBI to hike the policy rates in the April 2010 policy. The RBI hiked the Repo, Reserve Repo and CRR rates by 25 bps each. We expect the tightening cycle to continue in the days ahead. In line with this view, we have positioned our fund to gain from this rising rates, by restricting the investments at the shorter end of the maturity spectrum.

Scrip Name	Rating	% to NAV
<b>CD &amp; CP</b>		<b>88.56</b>
Bank Of Baroda	A1+	12.18
ICICI Bank Ltd	A1+	6.01
Canara Bank	P1+	5.87
Union Bank Of India	P1+	5.15
Punjab National Bank	PR1+	4.22
IDBI Bank Ltd.	A1+	3.88
Central Bank Of India	PR1+	3.75
Oriental Bank Of Commerce	P1+	2.96
State Bank Of Indore Ltd	P1+	2.79
Dena Bank	P1+	2.34
Federal Bank Ltd .	P1+	2.25
Allahabad Bank	A1+	2.24
HDFC Bank Ltd	PR1+	2.17
Bank Of India	P1+	1.93
UCO Bank	P1+	1.68
State Bank Of Mysore	A1+	1.67
State Bank Of Patiala	P1+	1.67
Andhra Bank	PR1+	1.65
United Bank Of India	A1+	1.50
Allahabad Bank	P1+	1.41
Karnataka Bank Ltd	A1+	1.13
State Bank Of Patiala	A1+	1.10
Syndicate Bank	P1+	1.11
Indian Bank	F1+	1.10
Bank Of Maharashtra	A1+	0.84
State Bank Of Hyderabad	A1+	0.84
Karur Vysya Bank Ltd	A1+	0.83
Andhra Bank	P1+	0.83
State Bank Of Bikaner & Jaipur	P1+	0.82
State Bank Of Hyderabad	P1+	0.56
Corporation Bank	P1+	0.55
Central Bank Of India	P1+	0.28
IDBI Bank Ltd.	P1+	0.28
State Bank Of Travancore	P1+	0.28
Axis Bank Limited	P1+	0.22
Small Indust Develop Bank Of India	PR1+	1.11
Jindal Steel & Power Ltd.	A1+	0.56
Bajaj Auto Finance Ltd	P1+	0.83
IDFC Ltd	A1+	0.79
STCI Primary Dealer Ltd	A1+	0.56
Aditya Birla Finance Ltd	A1+	0.17
Reliance Industries Ltd.	P1+	5.62
H.P.C.L.	P1+	0.27
Rashtriya Ispat Nigam Limited	P1+	0.56
<b>NCD/FRN</b>		<b>1.81</b>
Sundaram Fin Ltd	LAA+	1.13
Indian Railway Finance Corp	AAA	0.28
Power Finance Corporation	AAA	0.28
ICICI Bank Ltd	AAA	0.00
Indian Railway Finance Corp	LAAA	0.11
Rural Electrification Corp. Ltd.	AAA	0.01
<b>Securitized Debt</b>		<b>1.15</b>
Petronet LNG Ltd	F1+	1.14
Indian Retail Abs Trust 83	LAAA	0.01
<b>Government Securities</b>		<b>0.56</b>
Treasury Bill	Sovereign	0.56
<b>Cash, Others</b>		<b>7.91</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Rating Profile



# SCHEMES AT A GLANCE

Particulars	Tata Equity Opportunities Fund (TEOF)	Tata Pure Equity Fund (TPEF)	Tata Tax Saving Fund (TTSF)	Tata Equity P/E Fund (TEPEF)	Tata Infrastructure Fund (TISF)
<b>Date of Initial Allotment</b>	February 25, 1993	May 7, 1998	March 31, 1996	June 29, 2004	December 31, 2004
<b>Nature &amp; Structure of Scheme</b>	An open ended equity fund focused on capitalising on opportunities offered by the equity markets from time to time with a proactive fund management strategy and an aim to book profits once the target appreciation in prices has been obtained.	An open ended equity fund with a medium term investment philosophy and is focused on buying into fundamentally undervalued companies through a process of rigorous research	An open ended equity linked tax saving scheme (ELSS) for residents with a lock-in period of 3 years	An open ended equity scheme. The fund aims to identify undervalued companies whose rolling P/E ratio are less than that of the BSE sensex	An open ended equity fund that invests atleast 70% of its assets in equity / equity related instrument of companies in infrastructure sector.
<b>Investment Objective</b>	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation.	The investment objective of the scheme will be to provide reasonable and regular income along with possible capital appreciation to its Unitholder.	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.
<b>Entry Load (other than in SIP)</b>	Nil	Nil	Nil	Nil	Nil
<b>Exit Load (other than in SIP)</b>	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	3 years Lock in (NIL after 3 years)	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
<b>Investment Plans / Options</b>	Dividend Option and Growth Option	Dividend Option and Growth Option	Dividend Option	Dividend Option and Growth Option	Dividend Option and Growth Option
<b>Minimum Investment</b>	For fresh investment: Rs. 5000/- and in multiples of Re. 1/- thereafter.	For fresh investment: Rs. 5000/- and in multiples of Re. 1/- thereafter.	For fresh investment: Rs. 500/- and in multiples of Rs. 500/- thereafter.	For fresh investment: Rs. 5000/- and in multiples of Re. 1/- thereafter.	Under each option minimum investment Rs. 5,000/- and in multiples of Re.1/- thereafter.
<b>Minimum Additional Investment</b>	Rs.1000/- and in multiples of Re. 1/- thereafter.	Rs.1000/- and in multiples of Re. 1/- thereafter.	Rs. 500/- and in multiples of Rs. 500/- thereafter.	Rs. 1000/- and in multiples of Re. 1/- thereafter.	Rs 1000/- and in multiples of Re 1/- thereafter
<b>NAV determination</b>	All Business Days	All Business Days	All Business Days	All Business Days	All Business Days
<b>Assets under management as on 30th Apr., 2010 (Rs. in lacs)</b>	<b>45,703.62</b>	<b>57,333.05</b>	<b>14,025.82</b>	<b>51,314.80</b>	<b>2,26,576.23</b>

# SCHEMES AT A GLANCE

Particulars	Tata Balanced Fund (TBF)	Tata Liquid Fund (TLF)	Tata Floater Fund (TFF)	Tata Monthly Income Fund (TMIF) (An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)	Tata Life Sciences & Technology Fund (TLSTF)
<b>Date of Initial Allotment</b>	October 8, 1995	August 30, 1998	September 06, 2005	April 27, 2000	July 2, 1999
<b>Nature &amp; Structure of Scheme</b>	An open ended balanced fund with an aim to provide a balanced exposure to both equities and debt and having a buy-sell discipline to change the asset allocation dynamics in tune with market conditions	An open ended liquid scheme aimed at generating reasonable returns and provide high liquidity with orientation towards capital preservation with investments primarily in short term fixed income and money market instruments issued by highly rated borrowers.	An open ended debt scheme investing in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	An open ended income fund with no assured returns that primarily invests in debt securities with a small percentage (upto 10% of net assets) in equities with an aim to provide regular income and / or capital appreciation	An open ended equity scheme which aims to invest in fast growing, intellectual property driven new economy sectors which have the potential of creating long term value.
<b>Investment Objective</b>	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the Unitholders.	To generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	To provide reasonable and regular income along with possible capital appreciation to its Unitholder.	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.
<b>Entry Load (other than in SIP)</b>	Nil	Nil	Nil	Nil	Nil
<b>Exit Load (other than in SIP)</b>	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	Nil	Nil	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
<b>Investment Plans / Options</b>	Dividend Option and Growth Option	Regular Income Plan(RIP): Offers Daily/Fortnightly Dividends & Growth Option. High Investment Plan (HIP): Offers Daily / Weekly / Monthly Dividends & Growth Option Super High Investment Plan (SHIP) :Offers Daily / Weekly / Monthly Dividends and Growth Option.	Growth and Dividend Option.	Monthly Income / Quarterly Income / Growth Options	Dividend Option and Growth Option
<b>Minimum Investment</b>	For fresh investment: Rs. 5000/- and in multiples of Re. 1/- thereafter.	RIP: Rs. 10,000/- and in multiples of Re. 1/- thereafter. HIP: Rs. 10 lakhs and in multiples of Re. 1/- thereafter. SHIP: Rs. 1 crores and in multiples of Re. 1/- thereafter.	Minimum Application Rs. 10,000 and in multiples of Re.1 thereafter	Monthly Income and Quarterly Income:Rs. 25000/- and in multiples of Re. 1/- thereafter. Growth Option: Rs. 10000/- and in multiples of Re. 1/- thereafter.	For fresh investment: Rs. 5000/- and in multiples of Re. 1/- thereafter.
<b>Minimum Additional Investment</b>	Rs. 1000/- and in multiples of Re. 1/- thereafter.	RIP: Rs. 10,000/- and in multiples of Re. 1/- thereafter. HIP: Rs. 1 lac and in multiples of Re. 1/- thereafter. SHIP: Rs. 1 lac and in multiples of Re. 1/- thereafter.	Rs.1,000/- and in multiples of Re. 1/-.	Monthly Income and Quarterly Income: Rs. 5000/- and in multiples of Re. 1/- thereafter.. Growth Option: Rs. 1000/- and in multiples of Re. 1/- thereafter.	Rs. 1000/- and in multiples of Re. 1/- thereafter.
<b>NAV determination</b>	All Business Days	All Days	All Business Days	All Business Days	All Business Days
<b>Assets under management as on 30th Apr., 2010 (Rs. in lacs)</b>	<b>27,610.14</b>	<b>3,35,234.84</b>	<b>8,83,392.06</b>	<b>4,856.56</b>	<b>6,123.55</b>

The cut-off timing for acceptance of subscription / repurchase / switch requests for all schemes (\*except Tata Liquid Fund) Upto 3 p.m. closing NAV of the day of receipt of application; after 3 p.m. closing NAV of next business day. Tata Liquid Fund: Subscription: For applications received upto 12.00 noon on a day and funds are available for utilization on the same day the closing NAV of the day immediately preceding the day of receipt of application. Applications received after 12.00 noon on a day and funds are available for utilization on the same day the closing NAV of the day immediately preceding the next business day. Re-purchase: Upto 3.00 pm the closing NAV of the day immediately preceding the next business day. After 3.00 pm the closing NAV of the next business day. Switches: Valid applications for "switch out" shall be treated as redemption and for "switch in" shall be treated as purchases & relevant NAV shall be applicable accordingly. \*Classified under liquid fund category.

# DIVIDEND HISTORY

## TATA INFRASTRUCTURE FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
4.50	0.45	11.4230 (07/07/2005)
15.00	1.50	22.0400 (10/11/2006)
20.00	2.00	19.0546 (09/03/2007)
20.00	2.00	24.0726 (14/09/2007)
10.00	1.00	24.6787 (11/03/2008)
10.00	1.00	30.9984 (25/09/2009)
6.00	0.60	22.2871 (23/03/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA EQUITY P/E FUND

(Before 30th September 2009)

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
5.00	0.5	11.4449 (23/09/2004)
5.00	0.5	31.1969 (25/03/2008)

(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option A (5%))

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
18.00	1.8	39.8535 (26/11/2009)
15.00	1.5	41.2148 (15/01/2010)

(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option B (10%))

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
30.00	3.0	43.1703 (15/01/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA PURE EQUITY FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
20.00	2.00	17.7633 (07/01/2004)
15.00	1.50	15.1738 (25/03/2004)
20.00	2.00	17.3620 (02/12/2004)
15.00	1.50	16.7626 (27/04/2005)
10.00	1.00	21.9085 (17/01/2006)
30.00	3.00	31.5816 (01/06/2007)
20.00	2.00	22.9656 (17/04/2009)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA EQUITY OPPORTUNITIES FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
10.00	1.00	15.8183 (11/05/2005)
10.00	1.00	20.1350 (29/11/2005)
50.00	5.00	25.2299 (20/03/2006)
10.00	1.00	21.1290 (12/04/2006)
10.00	1.00	21.4375 (05/05/2006)
10.00	1.00	23.3049 (29/06/2007)
10.00	1.00	31.1517 (30/11/2007)
15.00	1.50	18.9974 (26/06/2009)
20.00	2.00	24.1747 (26/03/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA LIFE SCIENCES AND TECHNOLOGY FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
25.00	2.50	20.8978 (31/03/2000)
18.00	1.80	14.6227 (04/11/2003)
25.00	2.50	39.6040 (24/11/2006)
25.00	2.50	38.9969 (27/04/2007)
40.00	4.00	37.2647 (25/05/2007)
50.00	5.00	35.0657 (06/07/2007)
20.00	2.00	24.9302 (10/07/2009)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

### Notes and Data in the Fact Sheet

- The Std. Dev., Sharpe Ratio, Portfolio Beta & R-squared are based on one month return calculated using last 3 years data.
- Price/Earning Ratio, Price/Book Value Ratio, are based on the historical earnings and accounting numbers, and have been computed only for the invested portion of the portfolio.
- The standard deviation is used to measure the volatility of returns.
- Sharpe Ratio is the measure of the risk-adjusted performance. It is calculated by subtracting the risk-free rate from the average rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.
- Beta is the measure of the portfolio's volatility to its respective benchmark.
- R-squared is a measurement of how closely a portfolio's performance correlates with the performance of benchmark index.

## TATA TAX SAVING FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
20.00	2.00	16.8910 (15/06/1999)
20.00	2.00	41.4920 (14/01/2000)
10.00	1.00	23.9770 (10/12/2003)
101.00	10.10	40.1923 (20/10/2005)
30.00	3.00	63.7228 (14/12/2007)
30.00	3.00	44.4002 (04/09/2009)
50.00	5.00	46.9810 (22/01/2010)

**Bonus 1:1 in March' 2000**

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA BALANCED FUND

Dividend (%)	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
12.50	1.25	19.0084 (09/09/2003)
15.00	1.50	22.6691 (11/03/2004)
30.00	3.00	24.7554 (12/01/2005)
40.00	4.00	40.5078 (01/12/2006)
20.00	2.00	42.7533 (13/07/2007)
10.00	1.00	52.4219 (07/12/2007)
10.00	1.00	32.5227 (24/04/2009)
30.00	3.00	50.9370 (19/03/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

## TATA MONTHLY INCOME FUND

Dividend %	Per unit value (on face value of Rs. 10/-)	NAV (Rs.) (Date of Declaration of dividend)
0.47	0.0499	12.0828 (17/12/2007)
0.47	0.0468	12.1955 (16/01/2008)
0.47	0.0452	11.9962 (14/02/2008)
0.47	0.0499	11.8730 (17/03/2008)
0.47	0.0452	11.8911 (15/04/2008)
0.47	0.0468	11.9193 (15/05/2008)
0.47	0.0499	11.7853 (16/06/2008)
0.47	0.0515	11.6523 (18/08/2008)
0.36	0.0336	11.6441 (15/09/2008)
0.36	0.0348	11.4095 (14/10/2008)
0.38	0.0187	11.2901 (29/10/2008)
0.44	0.0230	11.3999 (14/11/2008)
0.58	0.0595	12.0040 (15/12/2008)
0.58	0.0595	12.0284 (15/01/2009)
0.36	0.0384	11.8638 (16/02/2009)
0.36	0.0336	11.9240 (16/03/2009)
0.44	0.0432	12.3101 (15/04/2009)
0.44	0.0418	12.2781 (14/05/2009)
0.58	0.0614	12.4446 (15/06/2009)
0.44	0.0447	12.4387 (16/07/2009)
0.58	0.0557	12.3974 (14/08/2009)
0.58	0.0614	12.4156 (15/09/2009)
0.44	0.0418	12.3478 (14/10/2009)
0.44	0.0475	12.4267 (16/11/2009)
0.44	0.0418	12.3960 (15/12/2009)
0.44	0.0447	12.4878 (15/01/2010)
0.44	0.0447	12.3171 (15/02/2010)
0.44	0.0403	12.2809 (15/03/2010)
0.44	0.0448	12.3349 (15/04/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any

**Disclosures:** Cash and others includes Bank Balances, Receivables, Residual holdings, etc. **Statutory Details:** Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trusts Act, 1882. Sponsors and Settlers: Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** ● **All investments in Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives.** ● **As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market.** ● Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. ● **Tata Balanced Fund, Tata Tax Saving Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Monthly Income Fund, Tata Equity Opportunities Fund, Tata Life Sciences & Technology Fund, Tata Equity P/E Fund, Tata Infrastructure Fund, Tata Floater Fund, are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns.** ● The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. ● Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. ● Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. ● Tata Infrastructure Fund - The scheme being sector specific will be affected by risks associated with the Infrastructure Sector. ● Tata Life Sciences & Technology Fund - The scheme being sector specific will be affected by risks associated with the Life Sciences & Technology Sector. ● Tata Floater Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. ● In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. ● Monthly income is not assured and is subject to the availability of distributable surplus. ● **For scheme specific risk factors and other details please read the scheme information document carefully before investing.**

**Investment Manager: TATA ASSET MANAGEMENT LTD. Trustee: TATA TRUSTEE COMPANY LTD.**

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