

# PORTFOLIO

S T A T E M E N T



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**TATA**

**EQUITY P/E**

(An Open Ended  
Equity Scheme)

**FUND**

# FUND MANAGER SPEAKS

## Equity market

Positive sentiment for the Indian domestic demand story helped the indices close up for the month despite slow down fears in China, Europe and US. BSE Sensex and Nifty each closed up about 1%. The month saw small and mid-cap stocks continuing to outperform large cap stocks, reflecting favorable perception of investors towards the Indian equity markets. There also was significant stock performance divergence during the month. Sectors like Automobiles, Banking, Consumer Durables, Software, Metal, and Realty outperformed the Sensex, while sectors like Capital Goods, FMCG, Health Care, Oil & Gas, Power and PSU underperformed the index. For the month, in cash equities, FIs were net buyers to the tune of approximately USD 3.6 Bn (buyers of USD 2.3 Bn in June '10), while Domestic Mutual Funds were net sellers of USD 942 Mn (sellers of USD 236 Mn in June '10).

The Index of Industrial Production (IIP) reported for the month of May '10 showed a growth of 11.5%YoY, which was lower than April '10 growth of 16.5%YoY (as per revised estimates) due to a fading base effect. On a use basis the growth was led by investments, with capital goods growing at 34.3%YoY (69.9% in April '10). Consumer goods showed a growth of 8.2%YoY (April '10 growth of 11.9%) led primarily by durables production growth of 23.7%YoY (32.8% in April '10). The steady growth of the Intermediate goods segment at 10.2%YoY (10.6% in April '10) despite the base effect underlines the strength of industrial growth in the country.

On the monsoon front, the data released by the Indian Meteorological Department (IMD) shows that cumulative rainfall from 1st June to 28th July '10 was only 5% below normal, after having revived towards the end of July '10. The spatial distribution was also good, with 28 out of 36 sub-divisions of the country receiving excess to normal rains, resulting in overall improvement in sowing area-Rice acreage is up 7.6%, Sugar Cane 13.4% and Pulses 13.2% compared to same period last year. IMD is forecasting a rainfall of 102% of the long period average for the current monsoon.

At the beginning of the month the central bank raised the Repo and Reverse repo rates by 25 basis points which was followed at the end of the month by its first quarter review of Monetary Policy for the financial year ending March '11. In its review the central bank increased key short term policy for the fourth time in a row (it raised the repo rate-the rate at which banks borrow from RBI to 5.75% from 5.5% and reverse repo-the rate at which banks park their fund with RBI to 4.5% from 4%), citing that it needed to contain inflation which has now become generalized with demand side pressures clearly visible. RBI also raised its forecast of inflation for the fiscal to 6% from its earlier forecast of 5.5% and noted that excess global capacity in a range of sectors will allow competitive imports to reduce the momentum in domestic prices for the remaining part of the year. The central bank also raised its growth forecast for the Indian GDP to 8.5% from 8%, in face of strong economic growth.

Corporate results that got reported so far for the quarter ended June '10, showed a sales growth of 18%YoY while input and wage cost pressures and lower other income limited net profit growth to 14%YoY. Other income was lower as result of companies investing in capacity expansion in face strong capacity utilization in a strong demand environment.

In recent times concerns have again emerged on the sustainability of the global economic recovery. The US economy grew by 2.4% in the second quarter compared to 2.7% in the first quarter. US consumer confidence index sank to its lowest since February on job market worries. Chinese PMI fell from 52.1 to 51.2 during the month with manufacturing slowing down. Industrial production in China has been on a declining trend since March '10. Investors may note the perception of India being primarily a domestic demand driven economy has led it to be viewed as an attractive investment destination in an uncertain global growth environment where even high growth economies like China are being doubted as to their sustainability of growth on account of their export dependence and property bubble possibilities. The result of this has been that more than 50% of flows to Emerging Asia have found their way into India in the current calendar year resulting in the Indian market reaching present valuations of approximately 16 to 17 times its FY'11 earnings. Investors would do well to focus on secular growth themes and within these themes on stocks which demonstrate good quality of earnings with low leverage. Such an approach, while providing comfort in the uncertain global environment could help capitalize on long term wealth generation capabilities of equities as an asset class.

In August '10, the markets will look to the progress of monsoons and rest of the quarterly result declarations while events in Europe, China and US will continue to impact investor sentiment.

## Debt market

The RBI raised the reverse repo rate by 50 basis points and the repo rate by 25bps in its policy review on July 27, 2010. This was on top of a 25 bps hike it announced on 2nd July 2010, taking the total hike to 50 bps in Repo and 75 bps in Reverse Repo in the month of July 2010. The reverse repo hike was higher than expected, as the RBI reasoned that by narrowing the reverse repo/ repo corridor they wanted to ensure pass through of monetary policy in times of easy liquidity. The RBI also mentioned that liquidity will be neutral to tight in the near term, and that the repo window is more likely to be used due to tight liquidity conditions. Higher than the expected rate hike and also very hawkish post policy comments from an RBI official on interest rates being too low given that inflation is at double-digit levels increased expectations of rate hikes in September and October (mid-policy review and policy review), leading to upward movement of yield curves across the government bond market, corporate bond market, interest rate swap market and the money market.

The yield on the 10 year benchmark security which was in the tight range of 7.55-7.65% during the last month, surging up to close the month at 7.80%, an increase of 25 bps compared to previous month closing. Tracking the weak government bonds, the corporate bond yields too moved up on tight liquidity and rate hike worries. Five- and 10-year benchmark bond yields edged higher by around 15bps at 8.50% and 8.80% respectively.

The liquidity in the system remained tight for the entire month. The liquidity support provided by RBI averaged around 46K. However, towards the end of the month, the liquidity position eased considerably on proceeds from bond redemptions, and also due to technical factors like banks having covered CRR product in excess of their requirement in the first week of the reporting fortnight. We expect the liquidity will go back to being tight on fresh product covering and on auction outflows and hence the overnight rates may hover around repo rates at 5.75% levels.

Due to tight liquidity and the higher than expected rate hikes, the money market rates hardened considerably. The 1 year Treasury Bill rate moved up by 65 bps compared to previous month, to touch 6.20%. The 3 month CD and CP rates closed the month at 6.75% and 7.25%. Overnight index swaps (OIS) saw the curve move up on tight liquidity and rate hike worries. The five-year OIS yield closed up 64bps at 7.28% levels while the one year OIS yield closed up 90bps at 6.37% levels. The one-over-five spread moved down by 25bps at 91bps levels compared to previous month. The curve will remain pressured on liquidity and rate hike worries.

Inflation measured by the widely-tracked wholesale price index touched 10.55% for the month of June. The rise in inflation was led by primary articles up 16.3%, fuel up 14.3% and manufactured products up 6.7%. Similar to the upward revision to the March data last month, April data saw a revision from 9.6% to 11.2%. A key concern is the continued uptrend in non-food manufactured products inflation from 0.8% in Dec to 7.3% currently. We expect inflation to moderate in the coming months as the base effect turns favorable. Industrial output data released for the month of May 2010 surprised consensus on the lower side. The industrial output expanded by 11.5% YoY, the slowest such pace of growth since October 2009 compared to the consensus estimate of 16.20%. Manufacturing output growth slowed to 12.3% while mining growth slowed to single digits for the first time since October.

Going ahead, the market may remain weak, in anticipation of further rate hike and the tight liquidity condition. However, on the positive side, the bond yields across the globe are softening, as global markets brace themselves for slowing economic growth. Another important factor that may change the present bearish sentiment in the market is, the supply factor, as large part of the government borrowing completes for the first half of fiscal 2010-11 by the end of August and the market starts speculating on the reduction in government borrowing programme for the second half of fiscal 2010-11. These factors, coupled with any favorable impact of monsoon on inflation may trigger a rally in the market, as the yields are trading at attractive levels, from a medium term perspective.

# TATA INFRASTRUCTURE FUND

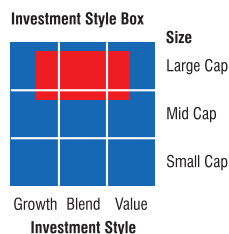
**Fund positioning:** Invests predominantly in companies with potential of creating long term value from expected investments in infrastructure oriented sectors.

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 2,17,833.83**

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 5 years and above  
**Inception Date :** December 31, 2004  
**Average AUM (₹ lacs) :** 2,17,833.83  
**NAV (as on 31/07/2010)**  
 Dividend : ₹ 22.68  
 Growth : ₹ 34.44  
 52 week High (G) : ₹ 35.02 (22-Jul-2010)  
 52 week Low (G) : ₹ 27.73 (17-Aug-2009)  
**Expense Ratio:** : 2.50%

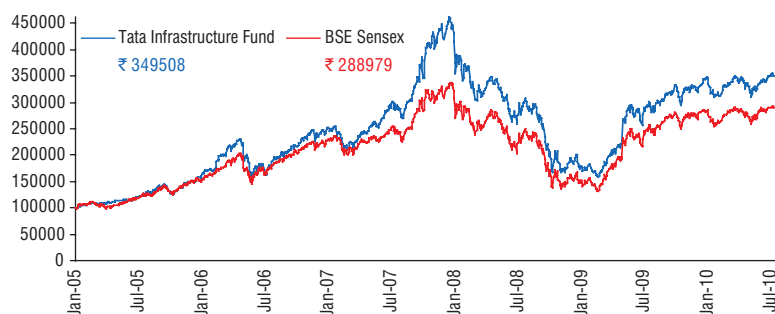
Figures as on 31/07/2010



## Portfolio as on 31/07/2010

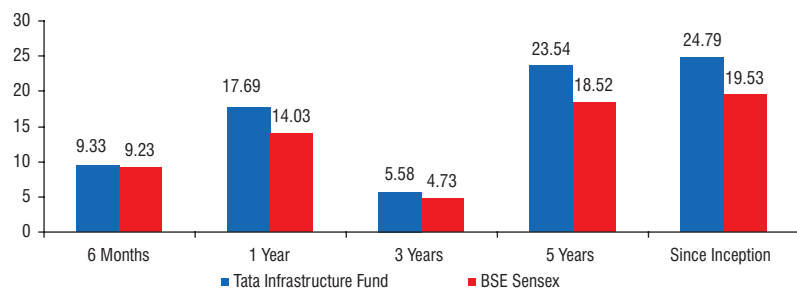
Scrip Name	% To Net Assets
<b>Industrial Capital Goods</b>	<b>16.82</b>
Crompton Greaves Ltd	4.11
Bharat Heavy Electricals Ltd.	4.06
Thermax Limited	2.78
Siemens India Ltd	2.24
Sterlite Technologies Ltd.	1.24
Texmaco Ltd.	1.02
AIA Engineering Ltd	0.93
Bharat Bijlee Limited	0.42
McNally Bharat Engineering Co Ltd	0.02
<b>Banks</b>	<b>16.53</b>
HDFC Bank Ltd	4.46
ICICI Bank Ltd	3.43
State Bank Of India	3.39
Axis Bank Limited	2.82
Bank Of Baroda	2.10
Andhra Bank	0.33
<b>Finance</b>	<b>10.58</b>
LIC Housing Finance Ltd	4.37
Rural Electrification Corp. Ltd.	4.15
HDFC Limited	2.06
<b>Power</b>	<b>10.18</b>
Tata Power Company Limited	2.87
Cesc Limited	2.34
NTPC Ltd.	1.85
KEC International Ltd	1.75
Jyoti Structures Ltd.	0.82
GVK Power & Infrastructure Ltd	0.55
<b>Construction Project</b>	<b>10.01</b>
Volta Limited	4.26
Larsen & Toubro Ltd.	3.88
GMR Infrastructure Ltd	0.99
Nagarjuna Construction Co Ltd	0.88
<b>Petroleum Products</b>	<b>4.63</b>
Reliance Industries Ltd.	3.20
H.P.C.L.	1.43
<b>Construction</b>	<b>4.03</b>
IVRCL Infrastructures & Project Ltd	1.61
Simplex Infrastructures Ltd.	1.27
Mahindra Lifespace Developers Ltd	1.15
<b>Oil</b>	<b>3.97</b>
Oil & Natu. Gas Co.	3.97
<b>Non - Ferrous Metals</b>	<b>3.83</b>
Sterlite Industries (I) Ltd	2.22
Hindalco Industries Ltd	0.90
Hindustan Zinc Limited	0.71
<b>Ferrous Metals</b>	<b>3.51</b>
Jindal Steel & Power Ltd.	1.74
Usha Martin Ltd	0.98
Maharashtra Seamless Ltd.	0.79
<b>Telecom - Services</b>	<b>3.28</b>
Bharti Airtel Ltd.	2.54
Tata Communications Ltd	0.74
<b>Transportation</b>	<b>2.85</b>
Mundra Port & Special Economic Zone	1.52
Container Corporation Of India Ltd.	0.93
The Great Eastern Shipping Co.Ltd	0.40
<b>Industrial Products</b>	<b>2.52</b>
Bharat Forge Ltd	1.32
Cummins India Ltd	1.20
<b>Auto</b>	<b>2.08</b>
Ashok Leyland	2.08
<b>Cement</b>	<b>1.55</b>
Rain Commodities Ltd	0.83
Jai Prakash Associates Limited	0.72
<b>Gas</b>	<b>1.33</b>
Gail (India) Ltd.	1.33
<b>Cash, Others</b>	<b>2.30</b>
<b>Total</b>	<b>100.00</b>

## ₹ 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	22.96	34.92
Average P/BV	4.23	0.06
Annual Portfolio Turnover Ratio	56.08	1.03
Std. Dev (Annualised)	34.92	33.13
Sharpe Ratio	0.06	0.05
Portfolio Beta	1.03	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 5.70%. 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 July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12925	15.40
Last 3 years	36000	44893	15.14
Last 5 years	60000	89199	16.02
Since Disclosure of 1st NAV (20th Jan 2005)	66000	108048	18.04

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 12.27%, last 3 years 15.08%, last 5 years 13.45%, Since Inception 15.07%. Investment of ₹ 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

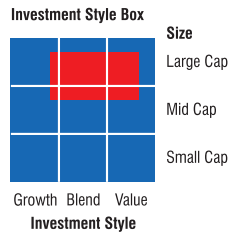
**Fund positioning:** Invests atleast 70% of its net assets in stocks with rolling P/E ratios less than that of the BSE Sensex.

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 63,454.53**

## Snapshot

**Fund Manager :** Sachin Relekar (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** June 29, 2004  
**Average AUM (₹ lacs) :** 63,454.53  
**NAV (as on 31/07/2010)**  
 Growth : ₹ 45.98  
 Dividend Opt. A (5%) : ₹ 40.30  
 Dividend Opt. B(10%) : ₹ 40.75  
 52 week High (G) : ₹ 46.83 (13-Jul-2010)  
 52 week Low (G) : ₹ 33.86 (10-Aug-2009)  
**Expense Ratio :** 2.50%

Figures as on 31/07/2010

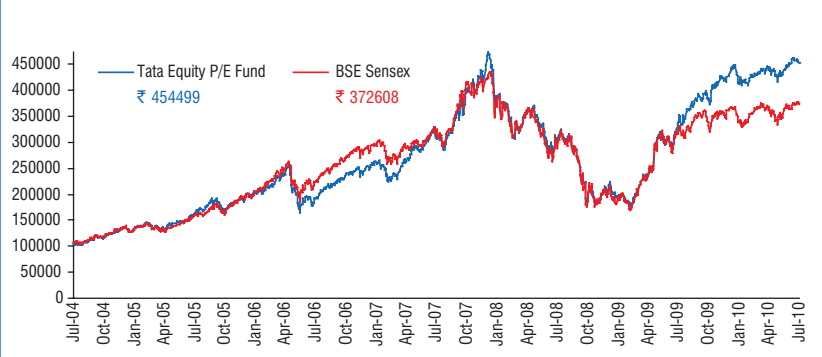


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 31/07/2010

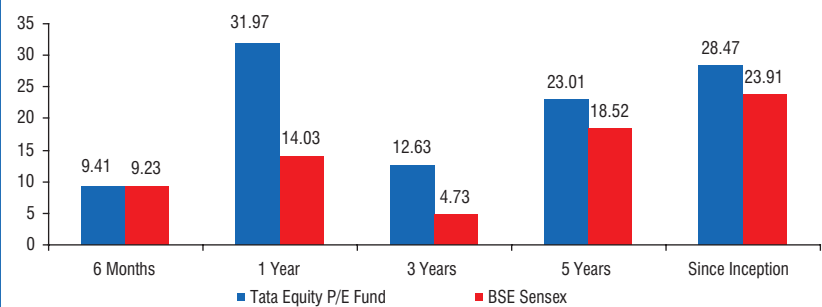
Scrip Name	% To Net Assets
<b>Software</b>	<b>13.80</b>
Polaris Software Labs Ltd.	4.94
Patni Computer Systems Ltd.	1.91
Mphasis Ltd.	1.67
Firstsource Solutions Limited	1.42
Oracle Financials Services Software	1.39
Infosys Technologies Ltd.	1.09
Eclerx Services Limited	0.73
NIIT Technologies Ltd.	0.65
<b>Banks</b>	<b>11.24</b>
Axis Bank Limited	4.22
Oriental Bank Of Commerce	1.27
Punjab National Bank	1.26
Federal Bank Ltd .	1.09
Standard Chartered Plc	1.08
Central Bank Of India	1.04
United Bank Of India	0.91
Karur Vysya Bank Ltd	0.37
<b>Non - Ferrous Metals</b>	<b>6.98</b>
Hindalco Industries Ltd	5.54
Hindustan Zinc Limited	1.44
<b>Consumer Non Durable</b>	<b>5.83</b>
Balrampur Chini Mills Ltd.	2.87
Hindustan Unilever Ltd	1.81
Tata Global Beverages Limited	1.15
<b>Pharmaceuticals</b>	<b>5.71</b>
Cadilla Healthcare Limited	2.81
Lupin Ltd	1.62
Torrent Pharmaceuticals Ltd	0.70
Unichem Laboratories Ltd.	0.58
<b>Oil</b>	<b>5.46</b>
Oil & Natu. Gas Co.	4.00
Oil India Ltd	1.46
<b>Power</b>	<b>5.04</b>
Tata Power Company Limited	1.14
NTPC Ltd.	1.00
Power Grid Corporation Of India Ltd	0.99
SJVN Limited	0.98
CESC Limited	0.93
<b>Auto</b>	<b>4.67</b>
Mahindra & Mahindra Ltd.	4.67
<b>Petroleum Products</b>	<b>4.22</b>
H.P.C.L.	2.45
Reliance Industries Ltd.	1.03
Castrol India Ltd	0.74
<b>Fertilizers</b>	<b>3.17</b>
Tata Chemicals Ltd	3.17
<b>Gas</b>	<b>3.10</b>
Gujarat Gas Company Ltd	1.88
Gail (India) Ltd.	1.22
<b>Auto Ancillaries</b>	<b>2.86</b>
Exide Industries Ltd	1.82
Amara Raja Batteries Ltd	1.04
<b>Finance</b>	<b>2.79</b>
Motilal Oswal Financial Serv. Ltd	1.12
India Infoline Ltd	0.93
ICRA Limited	0.74
<b>Minerals/ Mining</b>	<b>2.78</b>
Nava Bharat Ventures Ltd	1.78
Gujarat Mineral Dev Corp Ltd.	1.00
<b>Telecom - Services</b>	<b>2.58</b>
Bharti Airtel Ltd.	2.58
<b>Construction Project</b>	<b>2.50</b>
Voltas Limited	2.50
<b>Transportation</b>	<b>1.13</b>
The Great Eastern Shipping Co.Ltd	1.13
<b>Ferrous Metals</b>	<b>0.95</b>
Ratnamani Metals & Tubes Ltd	0.88
Usha Martin Ltd	0.07
<b>Media &amp; Entertainment</b>	<b>0.89</b>
TV Today Network Limited	0.89
<b>Industrial Capital Goods</b>	<b>0.88</b>
Sterlite Technologies Ltd.	0.88
<b>Cement</b>	<b>0.85</b>
Shree Cement Limited	0.85
<b>Construction</b>	<b>0.82</b>
Consolidated Const. Consortium Ltd	0.82
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.58</b>
HCL Infosystems Ltd.	0.58
<b>Cash, Others</b>	<b>11.17</b>
<b>Total</b>	<b>100.00</b>

## ₹ 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	:	15.12	30.19	31.20
Average P/BV	:	3.75	0.12	0.05
Annual Portfolio Turnover Ratio:		38.98	0.91	1.00
			0.89	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 5.70%. Past Performance may or may not be sustained in future.

# TATA PURE EQUITY FUND

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

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 62,597.22**

## Snapshot

Figures as on 31/07/2010

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

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

**Inception Date :** May 7, 1998

**Average AUM (₹ lacs) :** 62,597.22

**NAV (as on 31/07/2010)**

Dividend : ₹ 36.88

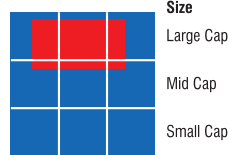
Growth : ₹ 98.03

52 week High (G) : ₹ 98.30 (29-Jul-2010)

52 week Low (G) : ₹ 72.08 (17-Aug-2009)

**Expense Ratio :** 2.50%

### Investment Style Box

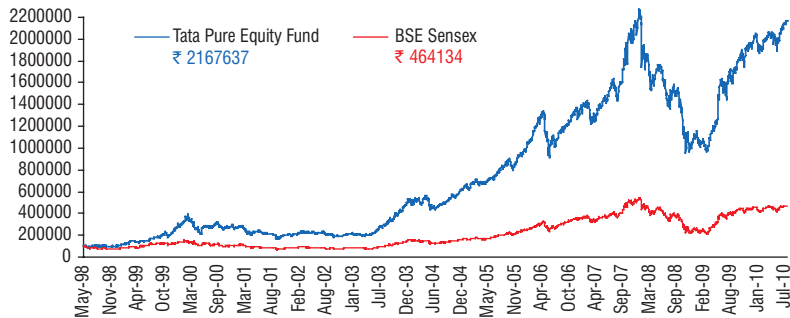


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 31/07/2010

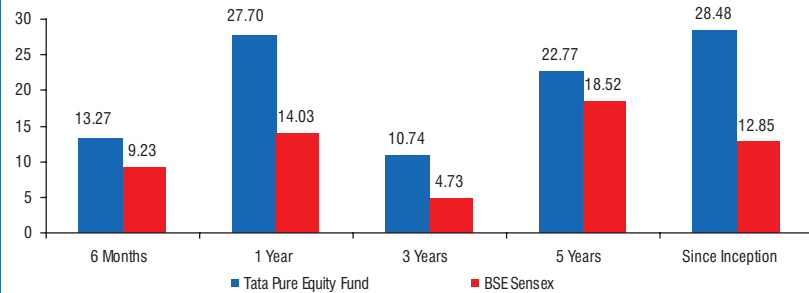
Scrip Name	% To Net Assets
<b>Software</b>	<b>10.88</b>
Infosys Technologies Ltd.	4.52
Wipro Ltd	2.85
Mphasis Ltd.	2.18
Oracle Financials Services Software	1.33
<b>Finance</b>	<b>9.63</b>
LIC Housing Finance Ltd	3.92
Rural Electrification Corp. Ltd.	3.18
HDFC Limited	1.95
India Infoline Ltd	0.58
<b>Auto</b>	<b>9.57</b>
Bajaj Auto Limited	3.43
Tata Motors Limited	2.43
Mahindra & Mahindra Ltd.	2.22
Ashok Leyland	1.49
<b>Banks</b>	<b>7.79</b>
HDFC Bank Ltd	3.63
ICICI Bank Ltd	1.99
State Bank Of India	1.10
Axis Bank Limited	1.07
<b>Construction Project</b>	<b>7.79</b>
Volta Limited	3.37
Larsen & Toubro Ltd.	2.83
Nagarjuna Construction Co Ltd	1.59
<b>Consumer Non Durable</b>	<b>7.51</b>
ITC Ltd	2.50
Nestle India Ltd.	2.10
P & G Hygiene & Health Care Ltd.	1.30
Asian Paints (India) Ltd.	1.04
Bata India Ltd	0.57
<b>Pharmaceuticals</b>	<b>7.19</b>
Cadilla Healthcare Limited	3.26
Lupin Ltd	3.03
Torrent Pharmaceuticals Ltd	0.90
<b>Petroleum Products</b>	<b>5.89</b>
Reliance Industries Ltd.	3.06
H.P.C.L.	2.83
<b>Industrial Capital Goods</b>	<b>5.49</b>
Crompton Greaves Ltd	2.71
Bharat Heavy Electricals Ltd.	1.91
Sterlite Technologies Ltd.	0.87
<b>Oil</b>	<b>4.56</b>
Oil & Natu. Gas Co.	4.03
Cairn India Ltd.	0.53
<b>Media &amp; Entertainment</b>	<b>3.60</b>
Zee Entertainment Enterprises Ltd.	2.08
Sun TV Network Ltd.	1.52
<b>Transportation</b>	<b>3.30</b>
Jet Airways Limited	2.03
Mundra Port & Special Economic Zone	1.27
<b>Industrial Products</b>	<b>3.28</b>
SKF Bearings India Limited	2.17
Jain Irrigation Systems Ltd.	1.11
<b>Power</b>	<b>2.65</b>
KEC International Ltd	1.90
Jyoti Structures Ltd.	0.75
<b>Telecom - Services</b>	<b>2.52</b>
Bharti Airtel Ltd.	2.52
<b>Non - Ferrous Metals</b>	<b>2.47</b>
Sterlite Industries (I) Ltd	1.32
Hindalco Industries Ltd	1.15
<b>Auto Ancillaries</b>	<b>1.69</b>
Bosch Ltd	1.04
Wabco-TVS (India) Ltd	0.65
<b>Fertilizers</b>	<b>1.06</b>
Chambal Fertilizer & Chemicals Ltd.	1.06
<b>Gas</b>	<b>1.03</b>
Gujarat Gas Company Ltd	1.03
<b>Retailing</b>	<b>1.03</b>
Pantaloon Retail (India) Ltd.	1.03
<b>Cement</b>	<b>0.86</b>
Shree Cement Limited	0.86
<b>Cash, Others</b>	<b>0.21</b>
<b>Total</b>	<b>100.00</b>

## ₹ 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	23.57	33.13
Average P/BV	6.42	0.05
Annual Portfolio Turnover Ratio	109.46	1.00
Std. Dev (Annualised)	29.52	1.00
Sharpe Ratio	0.10	1.00
Portfolio Beta	0.86	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 5.70%. 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 July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13549	26.18
Last 3 years	36000	49903	22.80
Last 5 years	60000	95963	19.04
Since Disclosure of 1st NAV May 7, 1998	146000	907766	27.56

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 12.27%, last 3 years 15.08% and last 5 years 13.45%. Since Inception 17.78%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA DIVIDEND YIELD FUND

**Fund positioning:** An open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.

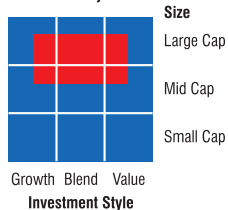
**Average Net Assets as on 31/07/2010 (₹ Lacs) : 15,433.85**

## Snapshot

Figures as on 31/07/2010

**Fund Manager :** Sachin Relekar (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** November 22, 2004  
**Average AUM (₹ lacs) :** 15,433.85  
**NAV (as on 31/07/2010)**  
 Dividend : ₹ 20.15  
 Growth : ₹ 31.11  
 52 week High (G) : ₹ 31.68 (22-Jul-2010)  
 52 week Low (G) : ₹ 21.67 (12-Aug-2009)  
**Expense Ratio :** 2.50%

### Investment Style Box

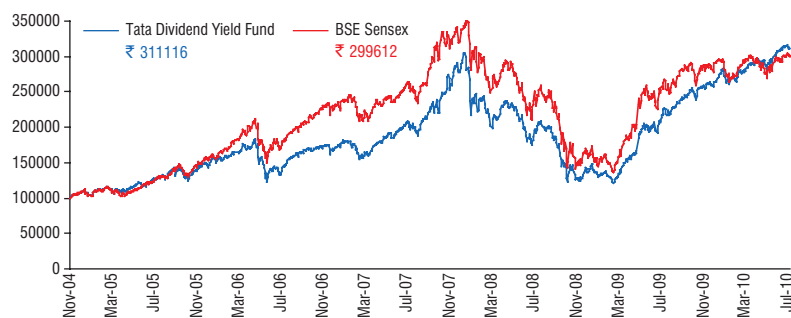


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 31/07/2010

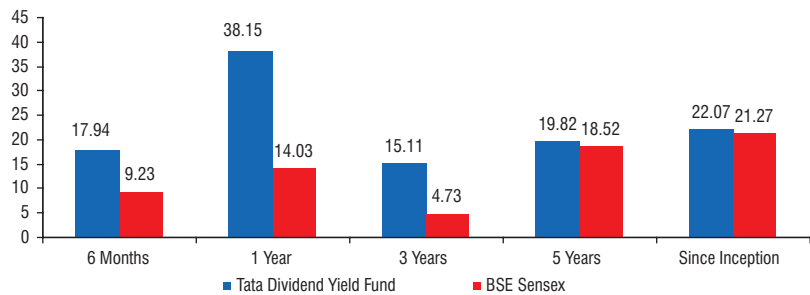
Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>23.97</b>
Hindustan Unilever Ltd	6.66
Glaxo Smithkline Beechem Con Health	5.87
Navneet Publications India Limited	4.85
Nestle India Ltd.	3.95
ITC Ltd	1.54
Balrampur Chini Mills Ltd.	1.10
<b>Software</b>	<b>12.92</b>
Patni Computer Systems Ltd.	2.80
Polaris Software Labs Ltd.	2.32
Infosys Technologies Ltd.	2.04
NIIT Technologies Ltd.	1.73
Tata Elxsi India Ltd	1.72
Firstsource Solutions Limited	1.33
Mphasis Ltd.	0.98
<b>Finance</b>	<b>8.87</b>
CRISIL	7.30
India Infoline Ltd	1.57
<b>Fertilizers</b>	<b>8.48</b>
Deepak Fert.& Petrochem. Corp Ltd	3.81
Tata Chemicals Ltd	3.35
Chambal Fertilizer & Chemicals Ltd.	1.32
<b>Petroleum Products</b>	<b>6.18</b>
Castrol India Ltd	4.73
Indian Oil Corp Ltd.	1.45
<b>Banks</b>	<b>5.20</b>
ICICI Bank Ltd	2.10
Central Bank Of India	1.95
Standard Chartered Plc	1.15
<b>Auto</b>	<b>5.13</b>
Hero Honda Motors Ltd	3.01
Ashok Leyland	2.12
<b>Media &amp; Entertainment</b>	<b>3.62</b>
Sun TV Network Ltd.	3.62
<b>Oil</b>	<b>3.30</b>
Oil & Natu. Gas Co.	3.30
<b>Non - Ferrous Metals</b>	<b>3.19</b>
Hindalco Industries Ltd	3.19
<b>Paper</b>	<b>2.91</b>
Tamilnadu Newsprint And Papers Ltd	2.91
<b>Gas</b>	<b>2.62</b>
Gail (India) Ltd.	2.62
<b>Trading</b>	<b>2.48</b>
3M India Ltd	2.48
<b>Telecom - Equipment &amp; Accessories</b>	<b>2.24</b>
HCL Infosystems Ltd.	2.24
<b>Industrial Capital Goods</b>	<b>2.11</b>
Thermax Limited	2.11
<b>Chemicals</b>	<b>2.09</b>
Clariant Chemical	2.09
<b>Pharmaceuticals</b>	<b>2.01</b>
Glaxo Smithkline Pharma	2.01
<b>Cash, Others</b>	<b>2.68</b>
<b>Total</b>	<b>100.00</b>

## ₹ 100000 invested at inception: Tata Dividend Yield 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 :	21.73	2.45
Average P/BV :	8.76	30.55
Annual Portfolio Turnover Ratio :	39.18	0.13
Dividend Yield (%) :	2.45	1.17
Std. Dev (Annualised) :	30.55	33.13
Sharpe Ratio :	0.13	0.06
Portfolio Beta :	0.84	1.00
R Squared :	0.83	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 5.70%. 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 July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14008	34.31
Last 3 years	36000	54493	29.39
Last 5 years	60000	101610	21.42
Since Disclosure of 1st NAV (22nd Nov. 1996)	68000	123621	21.24

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 12.27%, last 3 years 15.08% and last 5 years 13.45%, Since Inception 15.51%. Investment of ₹ 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.

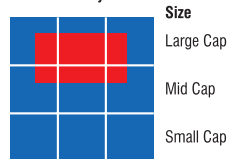
**Average Net Assets as on 31/07/2010 (₹ Lacs) : 44,242.87**

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** February 25, 1993  
**Average AUM (₹ lacs) :** 44,242.87  
**NAV (as on 31/07/2010)**  
 Dividend : ₹ 22.25  
 Growth : ₹ 81.39  
 52 week High (G) : ₹ 82.24 (14-Jan-2010)  
 52 week Low (G) : ₹ 60.51 (10-Aug-2009)  
**Expense Ratio :** 2.50%

Figures as on 31/07/2010

### Investment Style Box

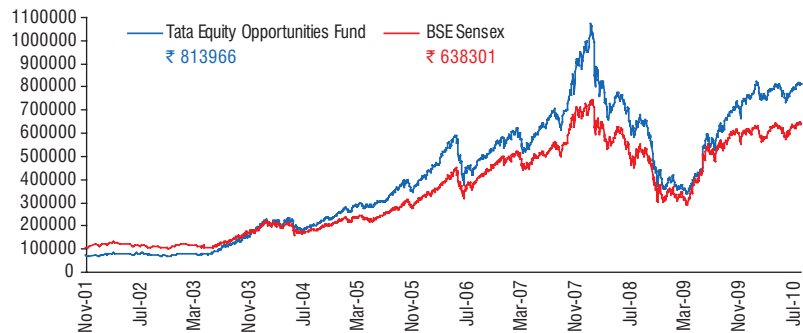


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 31/07/2010

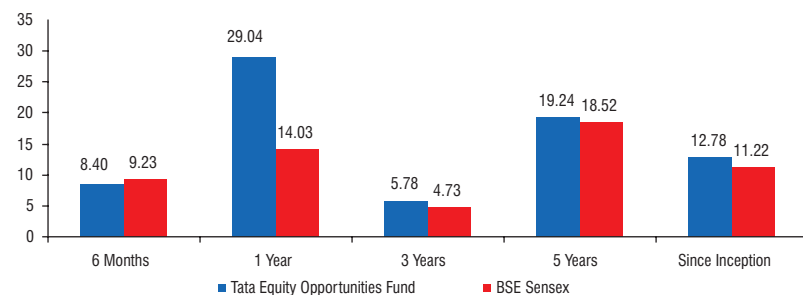
Scrip Name	% To Net Assets
<b>Banks</b>	<b>14.19</b>
Oriental Bank Of Commerce	3.74
Karnataka Bank Ltd	2.38
State Bank Of India	2.29
Federal Bank Ltd .	1.98
ICICI Bank Ltd	1.71
Andhra Bank	1.30
Development Credit Bank Ltd.	0.79
<b>Software</b>	<b>13.81</b>
Wipro Ltd	3.48
Infosys Technologies Ltd.	3.46
Polaris Software Labs Ltd.	2.72
Oracle Financials Services Software	2.40
Firstsource Solutions Limited	1.03
Hinduja Global Solutions Limited	0.72
<b>Pharmaceuticals</b>	<b>7.92</b>
Lupin Ltd	2.43
Divi Laboratories Ltd.	2.03
Aurobindo Pharma Ltd.	1.16
Opto Circuits (India) Ltd	1.12
Unichem Laboratories Ltd.	0.59
IPCA Labs	0.59
<b>Auto</b>	<b>7.32</b>
Mahindra & Mahindra Ltd.	2.72
Tata Motors Limited	2.19
Bajaj Auto Limited	1.54
TVS Motor Company Ltd.	0.87
<b>Construction</b>	<b>5.89</b>
Sadbhav Engineering Limited	3.53
Consolidated Const. Consortium Ltd	2.36
<b>Oil</b>	<b>5.60</b>
Oil & Natu. Gas Co.	2.60
Cairn India Ltd.	1.53
Shiv-Vani Oil&Gas Explor Serv.Ltd.	1.47
<b>Consumer Non Durable</b>	<b>4.78</b>
Nestle India Ltd.	2.17
Balrampur Chini Mills Ltd.	1.14
Jayshree Tea	0.81
Eveready Industries India Ltd.	0.66
<b>Media &amp; Entertainment</b>	<b>4.52</b>
Sun TV Network Ltd.	2.72
Zee Entertainment Enterprises Ltd.	1.80
<b>Petroleum Products</b>	<b>3.99</b>
Castrol India Ltd	2.33
Indian Oil Corp Ltd.	1.66
<b>Finance</b>	<b>3.64</b>
Rural Electrification Corp. Ltd.	2.44
Motilal Oswal Financial Serv. Ltd	1.20
<b>Pesticides</b>	<b>3.20</b>
Rallis India Limited	3.20
<b>Industrial Products</b>	<b>3.09</b>
Jain Irrigation Systems Ltd.	3.09
<b>Auto Ancillaries</b>	<b>2.78</b>
Exide Industries Ltd	2.78
<b>Retailing</b>	<b>2.67</b>
Pantaloon Retail (India) Ltd.	2.67
<b>Construction Project</b>	<b>2.59</b>
Larsen & Toubro Ltd.	2.59
<b>Power</b>	<b>2.39</b>
KEC International Ltd	2.39
<b>Ferrous Metals</b>	<b>2.28</b>
Usha Martin Ltd	2.28
<b>Minerals/ Mining</b>	<b>2.15</b>
Nava Bharat Ventures Ltd	2.15
<b>Industrial Capital Goods</b>	<b>1.74</b>
Sterlite Technologies Ltd.	1.00
Bharat Bijlee Limited	0.74
<b>Non - Ferrous Metals</b>	<b>1.65</b>
Hindalco Industries Ltd	1.65
<b>Fertilizers</b>	<b>0.77</b>
Deepak Fert.& Petrochem. Corp Ltd	0.77
<b>Cash, Others</b>	<b>3.03</b>
<b>Total</b>	<b>100.00</b>

## ₹ 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	22.64	33.59
Average P/BV	5.45	0.05
Annual Portfolio Turnover Ratio	112.23	0.96
Std. Dev (Annualised)	33.59	33.13
Sharpe Ratio	0.05	0.06
Portfolio Beta	0.96	1.00
R Squared	0.89	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 5.70%. 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 July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13124	18.82
Last 3 years	36000	47649	19.42
Last 5 years	60000	87622	15.29
Since Disclosure of 1st NAV 25th Feb 1993	209000	1170530	23.90

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 12.27%, last 3 years 15.08% and last 5 years 13.45%. Since Inception 15.93%. Investment of ₹ 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.

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 6,363.69**

## Snapshot

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

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

**Inception Date :** July 2, 1999

**Average AUM (₹ lacs) :** 6,363.69

**NAV (as on 31/07/2010)**

Dividend : ₹ 35.03

Growth : ₹ 65.78

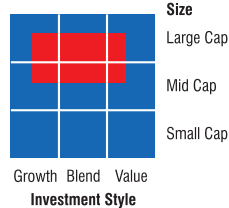
52 week High (G) : ₹ 68.41 (12-Jul-2010)

52 week Low (G) : ₹ 51.84 (07-Aug-2009)

**Expense Ratio :** 2.50%

Figures as on 31/07/2010

### Investment Style Box

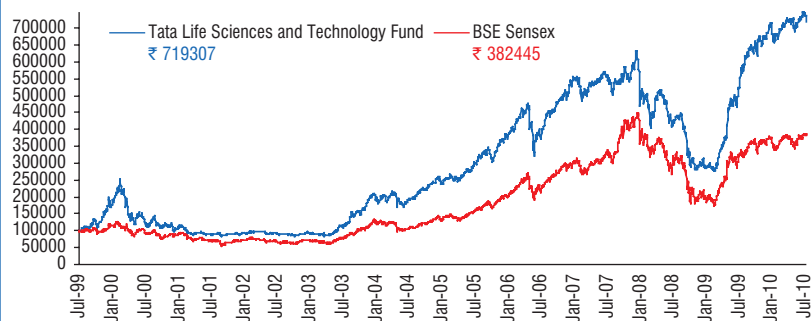


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## Portfolio as on 31/07/2010

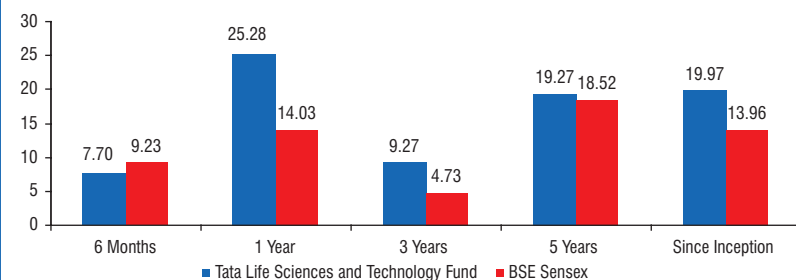
Scrip Name	% To Net Assets
<b>Software</b>	<b>39.40</b>
Patni Computer Systems Ltd.	5.48
Hinduja Global Solutions Limited	4.76
NIIT Technologies Ltd.	4.05
Infosys Technologies Ltd.	4.04
Mphasis Ltd.	3.81
Financial Technologies (I) Ltd	3.54
Oracle Financials Services Software	3.05
Firstsource Solutions Limited	2.83
Polaris Software Labs Ltd.	2.82
Educomp Limited	1.96
Wipro Ltd	1.55
Zensar Technologies Limited	1.51
<b>Pharmaceuticals</b>	<b>33.07</b>
Cadilla Healthcare Limited	11.43
Lupin Ltd	7.57
Aventis Pharma Limited	6.12
Pfizer Ltd	2.53
Dr. Reddys Laboratories Ltd	2.18
Unichem Laboratories Ltd.	2.10
Torrent Pharmaceuticals Ltd	1.14
<b>Consumer Non Durable</b>	<b>12.86</b>
Glaxo Smithkline Beechem Con Health	8.56
Nestle India Ltd.	4.30
<b>Telecom - Equipment &amp; Accessories</b>	<b>4.66</b>
HCL Infosystems Ltd.	3.16
On Mobile Global Limited	1.50
<b>Industrial Capital Goods</b>	<b>4.17</b>
BEML Ltd.	4.17
<b>Telecom - Services</b>	<b>4.06</b>
Bharti Airtel Ltd.	2.57
Tulip Telecom Limited	1.49
<b>Cash, Others</b>	<b>1.78</b>
<b>Total</b>	<b>100.00</b>

## ₹ 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	: 21.93	Std. Dev (Annualised)	29.67	33.13
Average P/BV	: 6.57	Sharpe Ratio	0.06	0.06
Annual Portfolio Turnover Ratio	: 24.39	Portfolio Beta	0.72	1.00
		R Squared	0.64	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 5.70%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12798	13.24
Last 3 years	36000	54399	29.26
Last 5 years	60000	94701	18.49
Since Disclosure of 1st NAV 23rd July 1999	132000	507352	22.95

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 12.27%, last 3 years 15.08% and last 5 years 13.45%, Since Inception 18.64%. Investment of ₹ 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.

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 28,227.69**

## Snapshot

Figures as on 31/07/2010

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

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

**Inception Date :** October 08, 1995

**Average AUM (₹ lacs) :** 28,227.69

**NAV (as on 31/07/2010)**

Dividend : ₹ 50.44

Monthly Dividend : ₹ 50.44

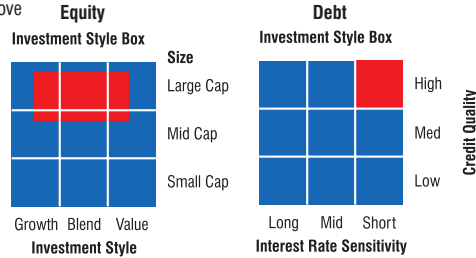
Growth : ₹ 79.97

52 week High (G) : ₹ 80.15 (22-Jul-2010)

52 week Low (G) : ₹ 60.55 (17-Aug-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 31/07/2010

Scrip Name	% To Net Assets
<b>Software</b>	<b>8.32</b>
Infosys Technologies Ltd.	3.04
Oracle Financials Services Software	2.00
Polaris Software Labs Ltd.	1.80
Wipro Ltd	1.48
<b>Banks</b>	<b>8.10</b>
HDFC Bank Ltd	2.88
Karnataka Bank Ltd	1.66
Oriental Bank Of Commerce	1.52
Federal Bank Ltd .	1.22
Andhra Bank	0.50
ICICI Bank Ltd	0.32
<b>Pharmaceuticals</b>	<b>7.07</b>
Lupin Ltd	2.21
Cadilla Healthcare Limited	2.11
Opto Circuits (India) Ltd	1.73
Torrent Pharmaceuticals Ltd	1.02
<b>Industrial Capital Goods</b>	<b>6.36</b>
Crompton Greaves Ltd	2.44
Bharat Heavy Electricals Ltd.	1.85
Sterlite Technologies Ltd.	1.15
Bharat Bijlee Limited	0.92
<b>Auto</b>	<b>6.23</b>
Tata Motors Limited	2.53
Mahindra & Mahindra Ltd.	2.32
Escorts Ltd	1.38
<b>Consumer Non Durable</b>	<b>5.52</b>
ITC Ltd	2.06
Nestle India Ltd.	1.80
Jayshree Tea	0.84
Titan Industries Limited	0.49
Godrej Consumer Products Ltd.	0.33
<b>Media &amp; Entertainment</b>	<b>4.98</b>
Sun TV Network Ltd.	2.09
Zee Entertainment Enterprises Ltd.	1.82
HT Media Ltd.	0.62
TV Today Network Limited	0.45
<b>Finance</b>	<b>4.93</b>
LIC Housing Finance Ltd	2.77
Rural Electrification Corp. Ltd.	2.16
<b>Construction Project</b>	<b>4.66</b>
Volta Limited	2.33
Larsen & Toubro Ltd.	2.33
<b>Petroleum Products</b>	<b>3.41</b>
H.P.C.L.	1.81
Reliance Industries Ltd.	1.60
<b>Industrial Products</b>	<b>3.03</b>
Sintex Inds	1.83
SKF Bearings India Limited	0.67
Fag Bearings (I) Ltd.	0.53
<b>Power</b>	<b>2.68</b>
KEC International Ltd	1.42
CESC Limited	1.26
<b>Retailing</b>	<b>1.76</b>
Pantaloon Retail (India) Ltd.	1.76
<b>Oil</b>	<b>1.70</b>
Oil & Natu. Gas Co.	1.70
<b>Gas</b>	<b>1.49</b>
Gujarat State Petronet Ltd.	1.49
<b>Pesticides</b>	<b>1.30</b>
Rallis India Limited	1.30
<b>Non - Ferrous Metals</b>	<b>1.27</b>
Hindalco Industries Ltd	1.27
<b>Minerals/ Mining</b>	<b>0.56</b>
Nava Bharat Ventures Ltd	0.56
<b>Total Equity</b>	<b>73.37</b>

## Debt Portfolio as on 31/07/2010

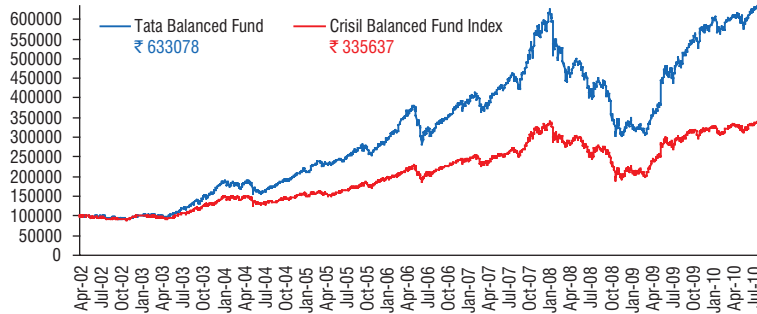
Scrip Name	Rating	% To Net Assets
IDBI Bank Ltd.	A1+	6.71
EXIM	LAAA	5.30
Union Bank Of India	A1+	5.15
Canara Bank	P1+	1.74
<b>Total Debt</b>		<b>18.90</b>
<b>Cash, Others</b>		<b>7.73</b>
<b>Total Net Assets</b>		<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on July 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13265	21.24
Last 3 years	36000	49248	21.83
Last 5 years	60000	94288	18.31
Since Disclosure of 1st NAV January 5, 1996	175000	914470	20.69

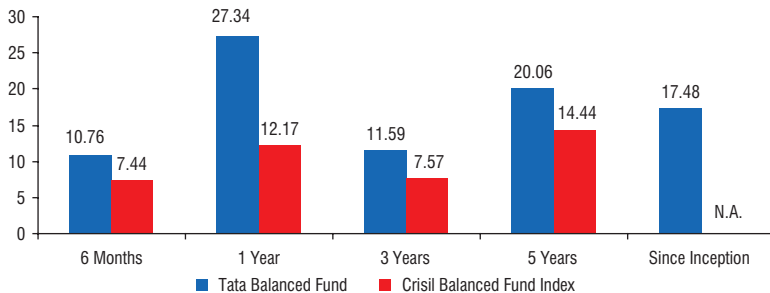
Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: Crisil Balanced Fund Index Last 1 year 11.48%, last 3 years 13.02% and last 5 years 12.14%. Since Inception N.A. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

## ₹ 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	23.02	24.57
Average P/BV	5.76	0.10
Annual Portfolio Turnover Ratio	135.24	1.10
Std. Dev (Annualised)	24.57	1.00
Sharpe Ratio	0.10	1.00
Portfolio Beta	1.10	1.00
R Squared	1.00	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 5.70%. Past Performance may or may not be sustained in future.

# TATA MIP PLUS FUND

**Fund positioning:** An open ended Income fund which seeks to generate returns through investments in high quality debt and equity (up to 20%) (Monthly Income is not assured and is subject to availability of distributable surplus.)

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 10,494.23**

## Snapshot

Figures as on 31/07/2010

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

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

**Inception Date :** March 19, 2004

**Average AUM (₹ lacs) :** 10,494.23

**NAV (as on 31/07/2010)**

Growth : ₹ 15.6519

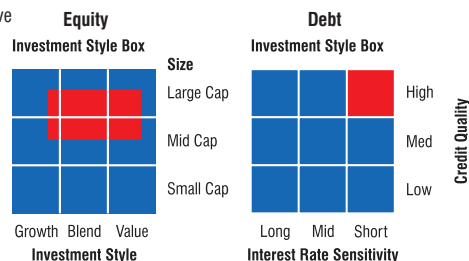
Monthly Dividend : ₹ 11.4237

Quarterly Dividend : ₹ 11.3918

52 week High (G) : ₹ 15.7357 (22-Jul-2010)

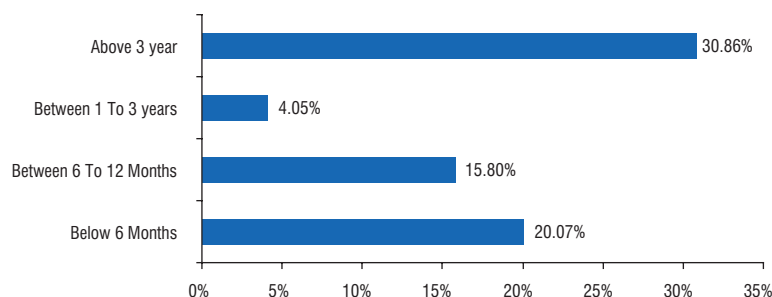
52 week Low (G) : ₹ 14.0939 (21-Aug-2009)

**Expense Ratio :** 2.00%

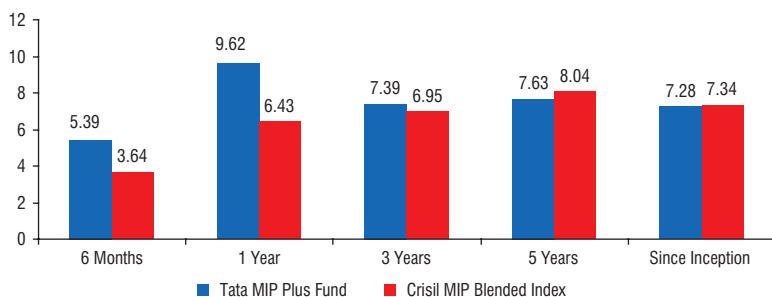


(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

## 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):	7.87	6.37	Sharpe Ratio :	0.07	0.07
Portfolio Beta :	0.85	1.00	R Squared :	0.86	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 5.70%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	3.20 Years
Gross Yield to Maturity (For Debt Component)	:	7.03%

## Equity Portfolio as on 31/07/2010

Scrip Name	% To Net Assets
<b>Industrial Capital Goods</b>	<b>3.94</b>
Sterlite Technologies Ltd.	2.14
McNally Bharat Engineering Co Ltd	0.95
Bharat Bijlee Limited	0.85
<b>Software</b>	<b>2.88</b>
Wipro Ltd	1.35
Polaris Software Labs Ltd.	1.08
Persistent Systems Limited	0.45
<b>Finance</b>	<b>2.52</b>
LIC Housing Finance Ltd	1.77
Rural Electrification Corp. Ltd.	0.75
<b>Banks</b>	<b>1.87</b>
Karnataka Bank Ltd	0.94
Oriental Bank Of Commerce	0.93
<b>Auto</b>	<b>1.30</b>
Tata Motors Limited	0.76
Mahindra & Mahindra Ltd.	0.54
<b>Industrial Products</b>	<b>1.19</b>
SKF Bearings India Limited	1.19
<b>Telecom - Services</b>	<b>1.13</b>
Bharti Airtel Ltd.	1.13
<b>Pharmaceuticals</b>	<b>0.88</b>
Opto Circuits (India) Ltd	0.88
<b>Petroleum Products</b>	<b>0.87</b>
Reliance Industries Ltd.	0.87
<b>Power</b>	<b>0.68</b>
GVK Power & Infrastructure Ltd	0.68
<b>Construction Project</b>	<b>0.45</b>
Nagarjuna Construction Co Ltd	0.45
<b>Media &amp; Entertainment</b>	<b>0.37</b>
Sun TV Network Ltd.	0.37
<b>Total Equity</b>	<b>18.08</b>

## Debt Portfolio as on 31/07/2010

Scrip Name	Rating	% To Net Assets
<b>CP &amp; CD</b>		<b>23.88</b>
ICICI Bank Ltd	A1+	11.88
IDBI Bank Ltd.	A1+	8.07
Axis Bank Limited	P1+	3.93
<b>NCD/FRN</b>		<b>26.73</b>
Steel Authority Of India Ltd.	AAA	6.91
Power Finance Corporation	AAA	4.38
Indian Railway Finance Corp	AAA	4.07
LIC Housing Finance Ltd	AAA	4.05
Reliance Industries Ltd.	AAA	7.32
<b>GOI</b>		<b>8.20</b>
GOI - 7.80% (03/05/2020)	SOV	8.20
<b>Total Debt</b>		<b>58.81</b>
<b>Cash, Others</b>		<b>23.11</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Fund manager comment :

Domestic drivers of growth are robust as reflected in sales and profitability growth of the corporate sector. RBI has also revised GDP numbers upwards to 8.50% for the current year 2010-11. This augurs well for the equity market. With the domestic recovery firmly in place and broad based, RBI policy stance has shifted to contain the inflationary expectation by hiking the repo and reverse repo rates by 25 and 50 bps respectively. This will lead to pressure on the interest rates at the shorter end of the maturity spectrum and even a marginal impact on the long term yields as well.

# TATA LIQUID FUND

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

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 2,58,241.44**

## Snapshot

Figures as on 31/07/2010

**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

**Average AUM (₹ lacs)** : 2,58,241.44

**NAV (as on 31/07/2010)**

RIP - Growth : ₹ 2145.5417

RIP - Dividend (Fortnightly) : ₹ 1145.1264

HIP - Growth : ₹ 1551.7085

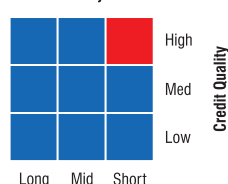
SHIP - Growth : ₹ 1727.3601

52 week High(RIP-G) : ₹ 2145.5417 (31-Jul-2010)

52 week Low(RIP-G) : ₹ 2062.7201 (01-Aug-2009)

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

### Investment Style Box



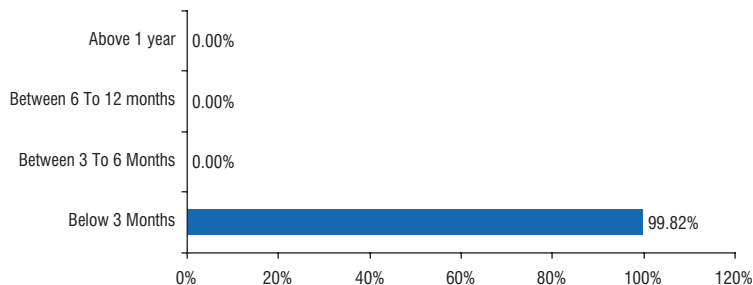
Interest Rate Sensitivity

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

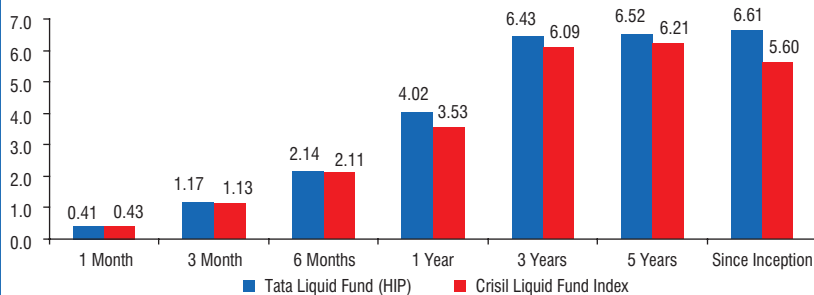
## Debt Portfolio as on 31/07/2010

Scrip Name	Rating	% to NAV Asset
<b>CD &amp; CP</b>		<b>86.93</b>
Bank Of Baroda	A1+	6.66
Union Bank Of India	P1+	6.31
Allahabad Bank	A1+	6.07
ICICI Bank Ltd	A1+	5.92
United Bank Of India	A1+	5.63
Central Bank Of India	PR1+	5.00
Dena Bank	P1+	4.04
Kotak Mahindra Bank	P1+	3.35
State Bank Of Patiala	P1+	3.34
State Bank Of Indore Ltd	P1+	3.33
Canara Bank	P1+	3.32
Punjab & Sindh Bank	A1+	3.31
Oriental Bank Of Commerce	P1+	3.11
Corporation Bank	P1+	2.50
Punjab National Bank	PR1+	1.74
State Bank Of India	P1+	1.67
State Bank Of Hyderabad	P1+	1.67
Allahabad Bank	P1+	1.67
Syndicate Bank	P1+	1.66
Andhra Bank	PR1+	1.66
State Bank Of Travancore	P1+	0.84
Indusind Bank Ltd	P1+	0.83
Karur Vysya Bank Ltd	A1+	0.50
Blue Star Limited	PR1+	1.15
Marico Industries Ltd.	P1+	0.84
HDFC Limited	A1+	5.00
India Infoline Ltd	A1+	1.67
Religare Finvest Limited	A1+	1.63
IDBI Homefinance Ltd	A1+	0.84
J.M. Financial Products Pvt.Ltd	P1+	0.84
Raymond Ltd.	PR1+	0.83
<b>NCD/FRN</b>		<b>5.89</b>
Power Finance Corporation	AAA	1.86
LIC Housing Finance Ltd	AAA	1.68
Kesoram Industries Limited	PR1+	0.67
India Infoline Investment Ser. Ltd	A1+	1.68
<b>Cash, Others</b>		<b>7.18</b>
<b>Total Net Assets</b>		<b>100.00</b>

## 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	0.77	Sharpe Ratio :	0.31	0.07
Portfolio Beta :	0.60	1.00	R Squared :	0.60	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 5.70%. Past Performance may or may not be sustained in future.

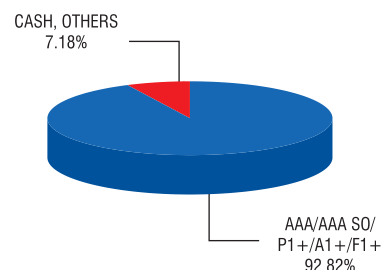
## Maturity Profile:

Average Maturity	:	1.22 Months
Gross Yield to Maturity (For Debt Component)	:	5.51%

## Fund manager comment :

With the hike in Repo and Reverse Repo rates by 25 and 50 bps respectively by RBI in its July policy and also giving signal that liquidity will remain in deficit mode, we expect the pressure to remain on short term interest rates. We will therefore reduce the maturity of the scheme by remaining invested in very short maturity securities.

## 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.

**Average Net Assets as on 31/07/2010 (₹ Lacs) : 4,81,374.72**

## Snapshot

Figures as on 31/07/2010

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

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

**Inception Date :** September 06, 2005

**Average AUM (₹ lacs) :** 4,81,374.72

**NAV (as on 31/07/2010)**

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0869

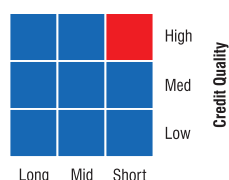
Growth : ₹ 13.9711

52 week High (G) : ₹ 13.9689 (30-Jul-2010)

52 week Low (G) : ₹ 13.3244 (03-Aug-2009)

**Expense Ratio:** : 0.05%

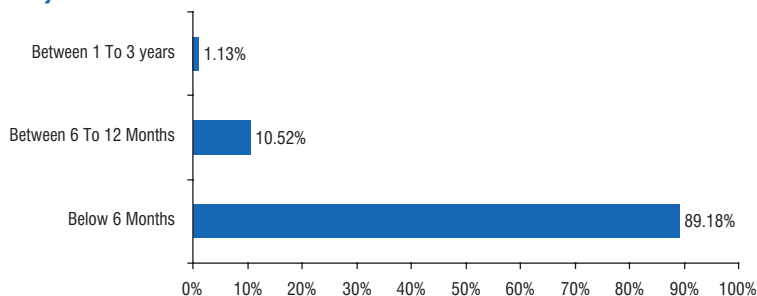
### Investment Style Box



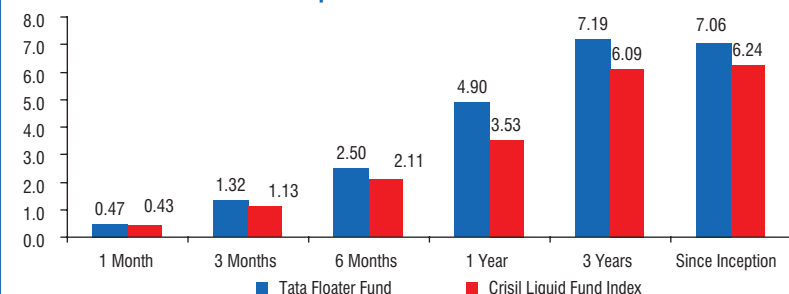
### Interest Rate Sensitivity

(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):	0.55	0.77	Sharpe Ratio :	0.67	0.07
Portfolio Beta :	0.73	1.00	R Squared :	1.00	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 5.70%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.40 Months
Gross Yield to Maturity (For Debt Component)	:	5.67%

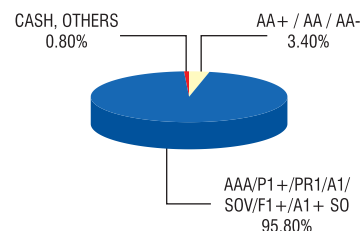
## Fund manager comment :

With the hike in Repo and Reverse Repo rates by 25 and 50 bps respectively by RBI in its July policy and also giving signal that liquidity will remain in deficit mode, we expect the pressure to remain on short term interest rates. We will therefore reduce the maturity of the scheme by remaining invested in very short maturity securities. With the applicability of SEBI circular to mark to market all the securities exceeding 91 days maturity from August 2010, our proposed strategy will help to reduce the volatility.

## Debt Portfolio as on 31/07/2010

Scrip Name	Rating	% to NAV
<b>CD &amp; CP</b>		<b>89.73</b>
Bank Of Baroda	A1+	19.55
Canara Bank	P1+	5.56
IDBI Bank Ltd.	A1+	5.44
HDFC Bank Ltd	PR1+	4.39
Allahabad Bank	A1+	3.54
Central Bank Of India	PR1+	3.39
Andhra Bank	PR1+	3.33
United Bank Of India	A1+	2.97
State Bank Of Mysore	A1+	2.24
State Bank Of Patiala	A1+	2.24
State Bank Of Bikaner & Jaipur	P1+	2.21
Bank Of India	P1+	2.17
ICICI Bank Ltd	A1+	1.98
State Bank Of Hyderabad	A1+	1.68
Andhra Bank	P1+	1.67
State Bank Of Patiala	P1+	1.12
Karur Vysya Bank Ltd	A1+	1.12
Syndicate Bank	P1+	1.12
Uco Bank	P1+	1.12
United Bank Of India	PR1+	0.56
Oriental Bank Of Commerce	P1+	0.56
State Bank Of Travancore	P1+	0.56
Union Bank Of India	P1+	0.56
Canara Bank	A1+	0.56
Punjab & Sindh Bank	A1+	0.56
Federal Bank Ltd .	P1+	0.56
Karnataka Bank Ltd	A1+	0.55
Axis Bank Limited	P1+	0.43
Punjab National Bank	PR1+	0.04
Small Indust Devlop Bank Of India	PR1+	2.24
EXIM	A1+	1.12
Jindal Steel & Power Ltd.	A1+	1.12
HDFC Limited	A1+	1.50
Religare Finvest Limited	A1+	1.25
STCI Primary Dealer Ltd	A1+	1.12
IDBI Homefinance Ltd	A1+	1.10
Bajaj Auto Finance Ltd	P1+	1.10
Reliance Industries Ltd.	P1+	2.25
Indian Oil Corp Ltd.	P1+	1.12
H.P.C.L.	P1+	0.55
Rashtriya Ispat Nigam Limited	P1+	2.81
HCL Infosystems Ltd.	A1+	0.67
<b>NCD/FRN</b>		<b>7.20</b>
Union Bank Of India	AAA	1.12
Sundaram Fin Ltd	LAA+	3.40
Indian Railway Finance Corp	AAA	0.56
Power Finance Corporation	AAA	0.55
HDFC Limited	AAA	0.44
ICICI Bank Ltd	AAA	0.00
Kesoram Industries Limited	PR1+	1.13
<b>Securitized Debt</b>		<b>2.27</b>
Petronet LNG Ltd	F1+	2.26
Indian Retail ABS Trust 83	LAAA	0.01
<b>Cash, Others</b>		<b>0.80</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 Dividend Yield Fund (TDYF)	Tata Equity P/E Fund (TEPEF)	Tata Infrastructure Fund (TISF)
<b>Date of Initial Allotment</b>	February 25, 1993	May 7, 1998	November 22, 2004	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	Tata Dividend Yield Fund (TDYF) is an open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.	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.	The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks.	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 (including SIP)</b>	Nil	Nil	Nil	Nil	Nil
<b>Exit Load (including 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.	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.	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 & Growth	Dividend Option and Growth Option	Dividend Option and Growth Option
<b>Minimum Investment</b>	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	Under each option minimum investment ₹ 5,000/- and in multiples of ₹1/- thereafter.
<b>Minimum Additional Investment</b>	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter
<b>NAV Determination</b>	All Business Days	All Business Days	All Business Days	All Business Days	All Business Days
<b>Average Assets under management as on 31st July, 2010 (₹ in lacs)</b>	44,242.87	62,597.22	15,433.85	63,454.53	2,17,833.83

# SCHEMES AT A GLANCE

Particulars	Tata Balanced Fund (TBF)	Tata Liquid Fund (TLF)	Tata Floater Fund (TFF)	Tata MIP Plus Fund (TMPPF) (An open ended fund. Monthly Income is not assured and is subject to 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	March 19, 2004	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 fund. Monthly Income is not assured and is subject to the availability of distributable surplus.	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.	The investment objective of the Scheme is 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 (including SIP)</b>	Nil	Nil	Nil	Nil	Nil
<b>Exit Load (including 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, Monthly 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.	Growth Option and Dividend Option (payout / re-investment). Dividend Option has three sub options i.e Monthly Dividend Option, Quarterly Dividend Option, Half Yearly Dividend Option	Dividend Option and Growth Option
<b>Minimum Investment</b>	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10 lakhs and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 crores and in multiples of ₹ 1/- thereafter.	Minimum Application ₹ 10,000 and in multiples of ₹1 thereafter	Monthly Dividend Option : ₹ 25000/- and in multiples of ₹ 1/- thereafter. Quarterly : ₹ 10000/- and in multiples of ₹ 1/- thereafter. Growth Option : ₹ 25000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹1/-thereafter.
<b>Minimum Additional Investment</b>	₹ 1000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter.	₹1,000/- and in multiples of ₹ 1/-.	Monthly Dividend Option : ₹ 5000/- and in multiples of ₹ 1/- thereafter. Quarterly & Growth Option: ₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.
<b>NAV Determination</b>	All Business Days	All Days	All Business Days	All Business Days	All Business Days
<b>Average Assets under management as on 31st June, 2010 (₹ in lacs)</b>	28,227.69	2,58,241.44	4,81,374.72	10,494.23	6,363.69

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 (₹)	NAV (₹) (Date of Declaration of dividend)
0.45	11.4230 (07/07/2005)
1.50	22.0400 (10/11/2006)
2.00	19.0546 (09/03/2007)
2.00	24.0726 (14/09/2007)
1.00	24.6787 (11/03/2008)
1.00	30.9984 (25/09/2009)
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. (Unit face value - ₹ 10/-).

## TATA EQUITY P/E FUND

(Before 30th September 2009)

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.5	11.4449 (23/09/2004)
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 (₹)	NAV (₹) (Date of Declaration of dividend)
1.8	39.8535 (26/11/2009)
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 (₹)	NAV (₹) (Date of Declaration of dividend)
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. (Unit face value - ₹ 10/-).

## TATA PURE EQUITY FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
2.00	17.7633 (07/01/2004)
1.50	15.1738 (25/03/2004)
2.00	17.3620 (02/12/2004)
1.50	16.7626 (27/04/2005)
1.00	21.9085 (17/01/2006)
3.00	31.5816 (01/06/2007)
2.00	22.9656 (17/04/2009)
2.00	38.2936 (09/07/2010)

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. (Unit face value - ₹ 10/-).

## TATA EQUITY OPPORTUNITIES FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.00	15.8183 (11/05/2005)
1.00	20.1350 (29/11/2005)
5.00	25.2299 (20/03/2006)
1.00	21.1290 (12/04/2006)
1.00	21.4375 (05/05/2006)
1.00	23.3049 (29/06/2007)
1.00	31.1517 (30/11/2007)
1.50	18.9974 (26/06/2009)
2.00	24.1747 (26/03/2010)
0.50	22.0757 (22/06/2010)

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. (Unit face value - ₹ 10/-).

## TATA LIFE SCIENCES AND TECHNOLOGY FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
2.50	20.8978 (31/03/2000)
1.80	14.6227 (04/11/2003)
2.50	39.6040 (24/11/2006)
2.50	38.9969 (27/04/2007)
4.00	37.2647 (25/05/2007)
5.00	35.0657 (06/07/2007)
2.00	24.9302 (10/07/2009)
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. (Unit face value - ₹ 10/-).

### 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 DIVIDEND YIELD FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.40	11.0776 (07/02/2005)
1.00	14.2886 (20/12/2005)
1.00	11.9191 (21/07/2006)
1.00	23.8872 (14/12/2007)
1.50	16.2605 (03/07/2009)
2.00	22.4296 (23/07/2010)

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. (Unit face value - ₹ 10/-).

## TATA BALANCED FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.25	19.0084 (09/09/2003)
1.50	22.6691 (11/03/2004)
3.00	24.7554 (12/01/2005)
4.00	40.5078 (01/12/2006)
2.00	42.7533 (13/07/2007)
1.00	52.4219 (07/12/2007)
1.00	32.5227 (24/04/2009)
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. (Unit face value - ₹ 10/-).

## TATA MIP PLUS FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.0577	10.5485 (16/01/2007)
0.0540	10.4797 (15/02/2007)
0.0471	10.1816 (15/03/2007)
0.0475	10.3526 (17/04/2007)
0.0403	10.3882 (15/05/2007)
0.0432	10.4751 (14/06/2007)
0.0461	10.7390 (16/07/2007)
0.0484	10.7390 (16/08/2007)
0.0452	10.6700 (14/09/2007)
0.0499	10.9981 (16/10/2007)
0.0468	11.1391 (16/11/2007)
0.0499	11.2801 (17/12/2007)
0.0468	11.3933 (16/01/2008)
0.0452	10.9610 (14/02/2008)
0.0499	10.5319 (17/03/2008)
0.0452	10.5667 (15/04/2008)
0.0468	10.6638 (15/05/2008)
0.0499	10.4105 (17/06/2008)
0.0515	10.3218 (18/08/2008)
0.0336	10.1044 (15/09/2008)
0.0372	10.0786 (15/01/2009)
0.0432	10.5420 (15/04/2009)
0.0418	10.6248 (14/05/2009)
0.0614	11.0176 (15/06/2009)
0.0447	10.9508 (16/07/2009)
0.0557	11.0222 (14/08/2009)
0.0614	11.0463 (15/09/2009)
0.0418	11.0579 (14/10/2009)
0.0475	11.1949 (16/11/2009)
0.0418	11.1808 (15/12/2009)
0.0447	11.2875 (15/01/2010)
0.0447	11.1795 (15/02/2010)
0.0403	11.1771 (15/03/2010)
0.0448	11.2696 (15/04/2010)
0.0419	11.3233 (14/05/2010)
0.0462	11.3319 (15/06/2010)
0.0578	11.5313 (15/07/2010)

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. (Unit face value - ₹ 10/-).

**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 Dividend Yield Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata MIP Plus 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.**

**E-mail: [kiran@tataamc.com](mailto:kiran@tataamc.com) Website: [www.tatamutualfund.com](http://www.tatamutualfund.com)**

**Computer Age Management Services (P) Ltd: Contact : 1-800-425-2267**

## **BRANCH CONTACT DETAILS**

 **free at : 1800-209-0101**

**SMS: 'TMF' to 57575**

**West Zone: Mumbai:** Tata Asset Management Ltd., Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022-66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandravarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Tata Asset Management Ltd., Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949, Telefax: - 41204953. **Surat:** 421, Jolly Plaza, Near Collector Office, Next to G.P. College, Athwa Gate, Surat - 395 001. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 202- 203 Madhav Complex, RC Dutt Road, GEB Circle, Alkapuri, Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza , 201, 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/65444949. **Indore:** G-25, City Centre, 507 M.G. Road, Indore - 452 001. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** Tata Asset Management Ltd., MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** Tata Asset Management Ltd, FO-4, 1st Floor, Indraprastha, Above Dena Bank, Dr Shrigaonkar Road, Panjim, Goa-403001. Tel.: 0832 - 6451135/36/2422135, Fax: 0832-2422135. **Jabalpur:** Tata Asset Management Ltd., Office No. 4, 1178 , Napier Town, Home Sciences College Road, Jabalpur - 482 001 (M.P.). Tel.: 0761-4074263. **Nagpur:** "Mile Stone", 1st Floor, Near Lokmat Square, Wardha Road, Ramdaspath, Nagpur - 440 010, Tel.: 0712-663 0245 / 650 2885.

**East Zone: Bhubaneswar:** Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** 4th flr, Room No-409, Shriram Plaza, Bank More, Dhanbad - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** A 206, 1st Flr, Kamdhenu Bengal Shristi Complex, City Centre, Durgapur - 713 216. Tel.: 9932241935. **Guwahati:** 109, 1st Flr, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Tata Centre, 1st Floor, 43, J L Nehru Road, Kolkata - 700 071. Tel.: 033-22883413/5, 22881534. Fax: 033-22881535. **Jamshedpur:** C/o Mithila Motors Ltd, 1st Floor, Bistupur, Jamshedpur - 831 001. Tel.: 0657-2756021/22/23/30. **Raipur:** 331 & 332, 3rd Flr, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, Second Floor, A.C. Market, Main Road, Ranchi. Jharkhand 834001. Tel.: 0651-2330704/2330226. **Patna:** 605, 6th Flr, Ashiana Hariniwas, New Dak Bunglow Chowk, Patna - 800 001. Tel.: 0612-2206497/6450120. **Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625.

**North Zone: Agra:** G-12, Block No.19/4, Vimal Tower, Sanjay Place, Agra - 282 002. Tel.: - 0562-2525195. **Allahabad:** 43/1, S P Marg, 1st Floor, Opp. MAK Tower, Civil Lines, Allahabad (UP) - 211 001. Tel. :- 0532-6451122. **Amritsar:** Mezzanine floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 98140 82808. **Chandigarh:** Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487/488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun-248001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th floor, Office no. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** 7th Floor, No. E - H, Vandana building, 11, Tolstoy Marg, Connaught Place, New Delhi 110 001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** Tata Asset Management Ltd., Ground floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001. Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave , 79/4, Opp IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Apartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979/ 2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, C-H Arihant Complex, Sibra, Varanasi - 221010 Tel. : 0542 - 6544655. **Jalandhar :** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, Jalandhar 144 001 Tel.: 0181-5001024/25.

**South Zone: Bangalore:** 4/6, Millers Road, High Grounds, Bangalore - 560 052. Tel.: 080-66561313 / 65335986 / 65335987, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** Tata Asset Management Ltd, Riaz Garden, 3rd Floor, No:29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78, 64541863/64. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 2377580, 6533107, 6467813/14/15/16. Fax: 0484 - 237 7581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 3rd floor, Block B, R R Estate, G.S MALL, Somajiguda, Hyderabad-82. Tel.: 040-65961237/38 & 65548290, Fax: 040-66363187. **HUBLI:** 15 & 16, 2nd floor, Eureka Junction, Travellers Bangalow Road, Above ICICI Bank, Hubli - 580 029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** C S I Ascension Square, Collectorate P.O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Tata Asset Management Ltd., Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No:16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** 847, 1st Floor, New Kantharaja Urs Road, Above New Krishna Sweets & Bakery, Kuvempu Nagar, Mysore - 570 023. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Thiruvananthapuram:** Krishna Tower, 4th Floor, Sasthamangalam, Trivandrum - 695 010 Tel.: 0471-6535431/2319139 Fax: 0471-2319139 **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. no.40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6532621. **Vishakapatnam:** No. 47-15-14 & 15, Shop no. 102 B, Ground floor, V R C Complex, Opp. T.S.R Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891 - 6451883 Fax: 0891-2503292.