

# PORTFOLIO

S T A T E M E N T



Expertise that's trusted

As on 31st October, 2010.

For Private Circulation Only

## My Infrastructure, My Pride.



India's infrastructure is growing and so is our pride. Invest and benefit from India's growing infrastructure, invest in:

# TATA

# INFRASTRUCTURE

(An Open-ended Equity Scheme)

# FUND

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

# FUND MANAGER SPEAKS

## Equity market

General profit booking and concern over a strong equity issuance pipeline over the next few months caused the Indian markets to dip, only to recover on back of corporate results, with both the indices closing marginally down 0.2% at 20,032 for the Nifty. Small and Mid Capitalization stocks outperformed Large Cap stocks reflecting continuing risk appetite for Indian equities. During the month FIIs continued to pump in money into the Indian markets primarily through ETF and long only fund buying, resulting in inflows of USD 6.4 Billion (inflows of USD 5.4 Billion in September '10), while domestic mutual funds were net sellers of USD 1.3 Billion (net sellers of USD 1.5 Billion in September '10). Sectorally, Auto, Banking, Consumer Durables, Health Care, IT, Oil & Gas indices outperformed the Sensex, while Capital Goods, FMCG, Metal, Power, PSU and Realty indices lagged.

In economic data flow, India's trade deficit for September '10 narrowed to USD 9 Billion, with import growth decelerating to 26.1% YoY from 30% plus levels earlier in the year. Exports grew 23.3% YoY. Import growth was primarily led by crude. Negative growth in imports of non-crude items like capital goods, gold and electronics, contributed to deceleration in growth of overall imports. Export growth was led by petroleum products, ores, engineering goods and gems and jewellery.

The Index of Industrial Production (IIP) reported for the month of August '10 showed an unusually low growth of 5.6% YoY (15.2% YoY in July '10 as per revised estimates). The volatility in the IIP data is a bit of a concern (reflected in RBI's statement in its September '10 monetary policy review - 'the high volatility over the past two months raises doubts about how effectively the index reflects the underlying momentum in the industrial sector'), though we note that smoothening the data by taking an average of last three months points to a strong underlying growth of 8.8% YoY for the industrial sector. On a sectoral basis, growth was led by Mining which grew at 7% YoY (9.9% in July '10) and Manufacturing growth of 5.9% YoY (16.7% in July '10) while Electricity growth was at 1% YoY (3.7% in July '10). On a use basis, Capital Goods growth of -2.6% YoY (72% growth in July '10) - an obvious aberration was responsible for the IIP volatility. Consumer goods continued to show strong growth of 6.9% YoY (7.8% in July '10) led by consumer durables growth of 26.5% YoY (23.7% in July '10). The Indian Purchasing Managers Index (PMI) reading in the month of October '10 for manufacturing reported a reading of 57.2 (55.1 in September '10), continuing to reflecting an expansion of industrial activity in line with most major economies.

Data released by the Central Board of Direct Taxes for April '10 to September '10 reflects the underlying strength of the Indian economy. Direct Tax collection grew by 16.5% YoY driven by strong growth of 17.9% YoY in Corporate Taxes collections and Personal income Tax collection growth of 13.6% YoY. Tax collections on domestic production was strong too with Excise Duty collections growing at 41.1% Year on Year and Custom Duty collections too grew at 61.8% YoY.

Quarter ended September '10 results of 316 out of 500 BSE 500 companies that came in, reported a healthy sales growth of 20% YoY, Operating profit margins contracted by 40 basis points to 20.3% owing to cost pressures, while PAT grew by 20% YoY.

On the policy front, on 29th of October '10 the Reserve Bank of India injected an amount equivalent to USD 20 Billion via its Liquidity Adjustment Facility and extended temporary liquidity facilities to banks to tide over temporary tight liquidity conditions, reflecting its commitment in ensuring adequate systemic liquidity. The temporary tightness in liquidity arose due to excess cash balances of the government parked with RBI that have not yet been spent (approx USD 17 Billion).

Investors may note that strong domestic demand growth over the last one and a half years as reflected in economic data has resulted in Indian industry running at high capacity utilization levels now. Therefore, to cater to future demand growth, the capex cycle that has been initiated since the beginning of this fiscal (as evidenced from IIP data) is likely to gather strength. More-over, with plan expenditure on the infrastructure lagging behind targets, one can expect a push to implement as much of the agenda as possible in the remaining time. This will possibly result in strong infrastructure spending in the near future. Also the government's 12th Plan allocation on infrastructure is likely to be much increased to accommodate and sustain India's rapid economic growth. Thus we may see another leg to the India story in the form of a capex/infrastructure cycle in addition to the ongoing consumption story.

In November '10, the markets will look to RBI's Monetary Policy Review, ECB and BOE policy direction, and the quantum of the quantitative easing announced by the US Federal Reserve for direction. Results of US Senate elections which can influence future fiscal and monetary policy will also be watched with interest. Flow of economic data from the world's major economies would continue to be keenly watched.

## Debt market

G-sec market witnessed a gradual sell off in October as inflation showed no signs of cooling and liquidity remaining tight. The market participants also feared that the current benchmark paper may soon lose its benchmark status on the possibility of an issuance of new paper, which resulted in benchmark 7.80% 2020 bond losing its premium status and began trading at discount to bonds of similar maturity. In this process, the 10 year yield touched a high of 8.18%, the highest since October 2008, before some value buying emerged at higher levels and closed the month at 8.11%.

Liquidity conditions in the banking system worsened during October as government spending failed to replenish the gap created by continuous borrowing program of both central and state governments as well as large IPO like Coal India. The average borrowing by Banks under LAF for the month rose sharply to Rs.60,000 Crores compared to Rs.25,000 in the previous month. The liquidity situation didn't improve from the government's buyback program which resulted into injection of only Rs 2148 crore against the intended target of Rs 28,000 crore.

Tracking the tight liquidity, the money market rates moved up sharply. While the 3 month CD rates moved up by almost 50 basis points to 7.70% compared to 7.20% in the previous month, the one year yield moved up by 40 basis points to 8.5%. We expect the liquidity to remain tight in the coming months due to higher demand for funds during the festive season. The activity in the corporate bonds remained lackluster, with yields moving up by 10-15 basis points compared to previous month. While the AAA 10 year bond closed the month at 8.8% (credit spread of 55 bps), 5 year AAA bond closed the month at 8.65%, at a spread of 65 bps.

On the macro economic data released during the month, the Index of Industrial Production for the month of August 2010 dipped significantly to 5.6% (YoY), much lower than the revised 15.2% for the month of July. Mining, Manufacturing and Electricity sectors grew at 7%, 5.9% and 1% respectively. As per Use-based classification sectoral growth rates are 3.7% in Basic goods, -2.6% in Capital goods, 10% in Intermediate goods and 6.9% in Consumer goods (durables: 26.5% and non-durables: -1.2%). The IIP for the month of July was revised upwards from 13.8% to 15.2%.

The WPI inflation for the month of September 2010 inched up to 8.62% vis-à-vis 8.51% seen for the month of August. The primary articles index rose by 1.5%, fuel and power index up by 0.3% whereas the manufactured products index rose by 0.3%. The inflation rate for the month of July was revised upwards to 10.31% v/s 9.97% provided earlier.

The monthly trade data for September showed a surprise reduction in trade deficit. Trade deficit shrunk to \$9.1bn in September i.e. 21% below the average \$11.6bn during previous months of current financial year. Imports fell from \$29.7bn in August to \$27.1bn in September while exports rose in the same period from \$16.6bn to \$18bn. The decline in imports was largely due to a 16.2% MoM contraction in non-oil imports on a seasonally adjusted basis.

Going forward, the market is expected to take cue from RBI monetary policy to be announced on 2nd November 2010. Given the high inflation, the market has largely discounted 25 basis point hike in Repo and Reverse Repo. However, any indication in the policy document to the effect that the rate hiking cycle is nearing its end, will be positive for the bond market. Market will also be looking at RBI's stance on the liquidity situation, which is currently very restrictive and any measure to ease the prevailing tight liquidity situation will help in boosting the market sentiments.

# 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 31/10/2010 (₹ Lacs) : 2,14,946.89\***

## Snapshot

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

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

**Inception Date :** December 31, 2004

**Average AUM (₹ lacs) :** 2,14,946.89\*

**NAV (as on 31/10/2010)**

Dividend : ₹ 24.84

Growth : ₹ 37.72

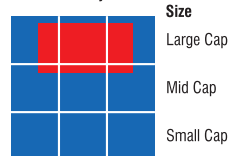
52 week High (G) : ₹ 39.08 (06-Oct-2010)

52 week Low (G) : ₹ 29.05 (03-Nov-2009)

**Expense Ratio:** : 2.50%

Figures as on 31/10/2010

### Investment Style Box



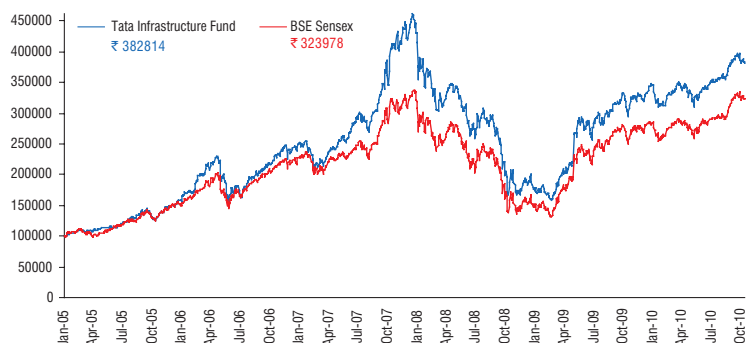
Growth Blend Value

Investment Style

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

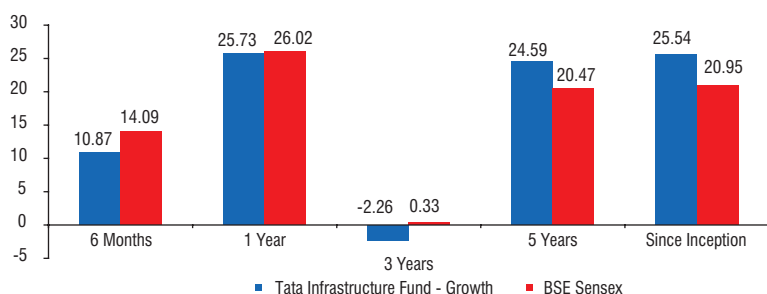
\* For the period 1st August 2010 to 31st October 2010

## ₹ 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	:	25.37	36.97	35.38
Average P/BV	:	4.79	0.02	0.03
Annual Portfolio Turnover Ratio	:	30.22	1.00	1.00
			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 6.79%. Past Performance may or may not be sustained in future.

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Banks</b>	<b>18.81</b>
ICICI Bank Ltd	4.67
HDFC Bank Ltd	4.22
State Bank Of India	4.14
Bank Of Baroda	3.07
Axis Bank Limited	1.79
Andhra Bank	0.69
Kotak Mahindra Bank	0.23
<b>Industrial Capital Goods</b>	<b>18.20</b>
Crompton Greaves Ltd	4.20
Bharat Heavy Electricals Ltd.	3.75
Thermax Limited	3.32
Siemens India Ltd	2.79
Texmaco Ltd.	1.28
AIA Engineering Ltd	1.13
Sterlite Technologies Ltd.	1.13
Bharat Bijlee Limited	0.50
McNally Bharat Engineering Co Ltd	0.10
<b>Construction Project</b>	<b>10.27</b>
Larsen & Toubro Ltd.	4.33
Volta Limited	4.18
GMR Infrastructure Ltd	0.97
Nagarjuna Construction Co Ltd	0.79
<b>Finance</b>	<b>10.19</b>
LIC Housing Finance Ltd	3.93
Rural Electrification Corp. Ltd.	3.78
HDFC Limited	2.48
<b>Power</b>	<b>8.53</b>
CESC Limited	2.31
Tata Power Company Limited	1.77
KEC International Ltd	1.76
NTPC Ltd.	1.26
Jyoti Structures Ltd.	0.73
GVK Power & Infrastructure Ltd	0.70
<b>Petroleum Products</b>	<b>5.60</b>
Reliance Industries Ltd.	3.47
H.P.C.L.	2.13
<b>Oil</b>	<b>4.54</b>
Oil & Natu. Gas Co.	4.54
<b>Ferrous Metals</b>	<b>3.98</b>
Jindal Steel & Power Ltd.	2.04
Usha Martin Ltd	1.08
Maharashtra Seamless Ltd.	0.86
<b>Industrial Products</b>	<b>3.69</b>
Cummins India Ltd	1.76
Bharat Forge Ltd	1.59
SKF Bearings India Limited	0.17
Greaves Limited	0.17
<b>Telecom - Services</b>	<b>3.69</b>
Bharti Airtel Ltd.	2.82
Tata Communications Ltd	0.87
<b>Non - Ferrous Metals</b>	<b>2.78</b>
Sterlite Industries (I) Ltd	1.40
Hindalco Industries Ltd	1.38
<b>Construction</b>	<b>1.62</b>
Simplex Infrastructures Ltd.	1.34
Sadbhav Engineering Limited	0.28
<b>Gas</b>	<b>1.55</b>
Gail (India) Ltd.	1.55
<b>Auto</b>	<b>1.47</b>
Ashok Leyland	1.47
<b>Cement</b>	<b>1.23</b>
Rain Commodities Ltd	0.99
ACC Ltd.	0.24
<b>Transportation</b>	<b>1.03</b>
Mundra Port & Special Economic Zone	0.74
Gujarat Pipavav Port Ltd	0.29
<b>Cash, Others</b>	<b>2.82</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13743	34.04
Last 3 years	36000	49768	23.56
Last 5 years	60000	94460	18.82
Since Disclosure of 1st NAV (20th Jan 2005)	69000	127294	21.46

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 36.69%, last 3 years 24.63%, last 5 years 17.24%, Since Inception 18.30%. 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

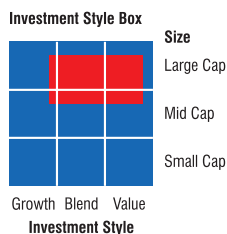
**Fund positioning:** Invests atleast 70% of its net assets in stocks with rolling P/E ratios less than that of the BSE Sensex.

**Average Net Assets as on 31/10/2010 (₹ Lacs) : 69,976.87\***

## Snapshot

**Fund Manager :** Sachin Relekar (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** June 29, 2004  
**Average AUM (₹ lacs) :** 69,976.87\*  
**NAV (as on 31/10/2010)**  
 Growth : ₹ 50.97  
 Dividend Opt. A (5%) : ₹ 40.28  
 Dividend Opt. B(10%) : ₹ 40.11  
 52 week High (G) : ₹ 52.81 (13-Oct-2010)  
 52 week Low (G) : ₹ 37.65 (03-Nov-2009)  
**Expense Ratio :** 2.50%

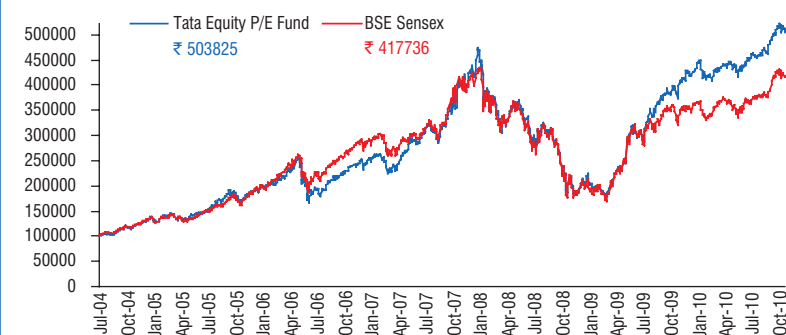
Figures as on 31/10/2010



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

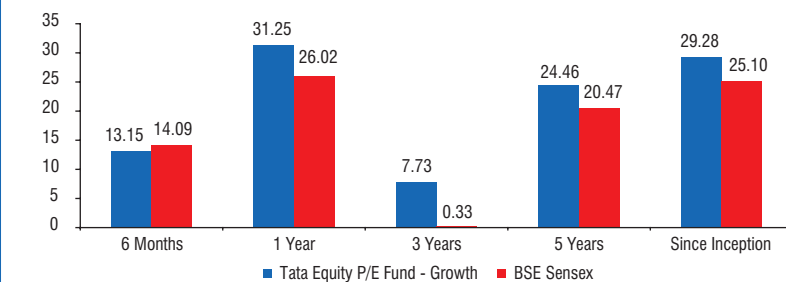
\* For the period 1st August 2010 to 31st October 2010

## ₹ 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	16.59	34.43
Average P/BV	4.16	0.08
Annual Portfolio Turnover Ratio:	40.48	0.91
Std. Dev (Annualised)	34.43	35.38
Sharpe Ratio	0.08	0.03
Portfolio Beta	0.91	1.00
R Squared	0.88	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 6.79%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

## Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Software</b>	<b>13.59</b>
Polaris Software Labs Ltd.	4.06
Firstsource Solutions Limited	2.19
Patni Computer Systems Ltd.	1.67
Mphasis Ltd.	1.53
Infosys Technologies Ltd.	1.03
HCL Technologies Ltd	0.98
Eclerx Services Limited	0.83
NIIT Technologies Ltd.	0.68
Persistent Systems Limited	0.62
<b>Banks</b>	<b>13.23</b>
Axis Bank Limited	3.06
State Bank Of India	1.53
Oriental Bank Of Commerce	1.39
Punjab National Bank	1.34
Federal Bank Ltd .	1.31
Bank Of Baroda	1.19
United Bank Of India	1.19
Standard Chartered Plc	0.92
Kotak Mahindra Bank	0.89
Karur Vysya Bank Ltd	0.41
<b>Auto</b>	<b>8.19</b>
Mahindra & Mahindra Ltd.	5.39
Maruti Suzuki India Ltd.	1.19
Tata Motors Limited	1.13
Hero Honda Motors Ltd	0.48
<b>Non - Ferrous Metals</b>	<b>7.97</b>
Hindalco Industries Ltd	6.43
Hindustan Zinc Limited	1.54
<b>Consumer Non Durable</b>	<b>6.28</b>
Balrampur Chini Mills Ltd.	2.81
Hindustan Unilever Ltd	1.88
Glaxo Smithkline Beechem Con Health	1.59
<b>Pharmaceuticals</b>	<b>5.09</b>
Cadilla Healthcare Limited	2.75
Lupin Ltd	1.67
Unichem Laboratories Ltd.	0.67
<b>Oil</b>	<b>5.03</b>
Oil & Natu. Gas Co.	3.71
Oil India Ltd	1.32
<b>Petroleum Products</b>	<b>4.56</b>
H.P.C.L.	2.43
Reliance Industries Ltd.	2.13
<b>Cement</b>	<b>3.21</b>
Grasim Industries Ltd.	2.34
Shree Cement Limited	0.87
<b>Fertilizers</b>	<b>3.06</b>
Tata Chemicals Ltd	3.06
<b>Auto Ancillaries</b>	<b>2.68</b>
Exide Industries Ltd	1.72
Amara Raja Batteries Ltd	0.96
<b>Minerals / Mining</b>	<b>2.64</b>
Nava Bharat Ventures Ltd	1.50
Gujarat Mineral Dev Corp Ltd.	1.14
<b>Finance</b>	<b>2.56</b>
India Infoline Ltd	1.37
Motilal Oswal Financial Serv. Ltd	1.19
<b>Telecom - Services</b>	<b>2.42</b>
Bharti Airtel Ltd.	2.42
<b>Construction Project</b>	<b>2.37</b>
Volta Limited	2.37
<b>Gas</b>	<b>2.34</b>
Gail (India) Ltd.	1.36
Gujarat Gas Company Ltd	0.98
<b>Power</b>	<b>1.79</b>
Power Grid Corporation Of India Ltd	0.92
SJVN Limited	0.87
<b>Transportation</b>	<b>1.24</b>
Gujarat Pipavav Port Ltd	1.24
<b>Industrial Products</b>	<b>1.10</b>
Cummins India Ltd	1.10
<b>Construction</b>	<b>0.94</b>
Consolidated Const. Consortium Ltd	0.94
<b>Ferrous Metals</b>	<b>0.84</b>
Ratnamani Metals & Tubes Ltd	0.84
<b>Media &amp; Entertainment</b>	<b>0.68</b>
TV Today Network Limited	0.68
<b>Industrial Capital Goods</b>	<b>0.63</b>
Sterlite Technologies Ltd.	0.63
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.57</b>
HCL Infosystems Ltd.	0.57
<b>Cash, Others</b>	<b>6.99</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13832	35.86
Last 3 years	36000	57186	34.49
Last 5 years	60000	109972	25.31
Since Disclosure of 1st NAV (30th June 2004)	76000	173614	26.31

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 36.69%, last 3 years 24.63%, last 5 years 17.24% and Since Inception 19.86%. Investment of ₹ 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.

**Average Net Assets as on 31/10/2010 (₹ Lacs) : 65,735.25\***

## Snapshot

Figures as on 31/10/2010

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

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

**Inception Date :** May 7, 1998

**Average AUM (₹ lacs) :** 65,735.25\*

**NAV (as on 31/10/2010)**

Dividend : ₹ 40.36

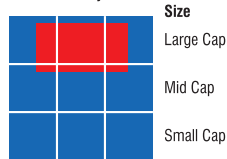
Growth : ₹ 107.29

52 week High (G) : ₹ 111.28 (13-Oct-2010)

52 week Low (G) : ₹ 78.97 (03-Nov-2009)

**Expense Ratio :** 2.50%

### Investment Style Box



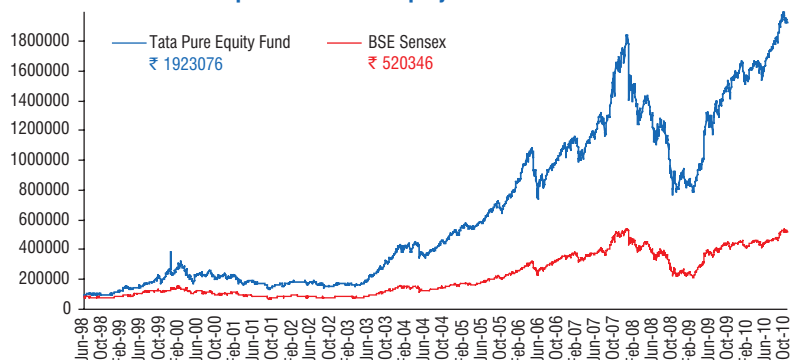
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st August 2010 to 31st October 2010

## Portfolio as on 31/10/2010

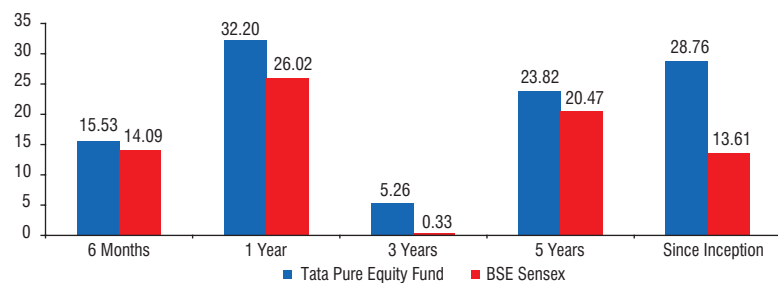
Scrip Name	% To Net Assets
<b>Banks</b>	<b>11.84</b>
HDFC Bank Ltd	3.53
State Bank Of India	2.58
ICICI Bank Ltd	2.58
Axis Bank Limited	0.88
Central Bank Of India	0.83
Punjab National Bank	0.58
Allahabad Bank	0.56
ING Vysya Bank	0.30
<b>Auto</b>	<b>10.41</b>
Tata Motors Limited	3.53
Bajaj Auto Limited	3.08
Mahindra & Mahindra Ltd.	2.31
Ashok Leyland	1.49
<b>Finance</b>	<b>9.15</b>
Rural Electrification Corp. Ltd.	2.84
LIC Housing Finance Ltd	2.82
HDFC Limited	2.79
India Infoline Ltd	0.70
<b>Pharmaceuticals</b>	<b>7.13</b>
Cadilla Healthcare Limited	3.40
Lupin Ltd	3.33
Cipla Ltd	0.40
<b>Consumer Non Durable</b>	<b>6.89</b>
ITC Ltd	2.16
Nestle India Ltd.	1.77
P & G Hygiene & Health Care Ltd.	1.12
Asian Paints (India) Ltd.	1.01
Bata India Ltd	0.83
<b>Construction Project</b>	<b>6.78</b>
Larsen & Toubro Ltd.	3.00
Volta Limited	2.93
Nagarjuna Construction Co Ltd	0.85
<b>Software</b>	<b>6.67</b>
Infosys Technologies Ltd.	3.22
Mphasis Ltd.	2.13
Oracle Financials Services Software	1.31
Zee Learn Ltd	0.01
<b>Industrial Capital Goods</b>	<b>5.54</b>
Crompton Greaves Ltd	2.82
Bharat Heavy Electricals Ltd.	2.06
Sterlite Technologies Ltd.	0.66
<b>Petroleum Products</b>	<b>5.10</b>
Reliance Industries Ltd.	3.01
H.P.C.L.	2.09
<b>Telecom - Services</b>	<b>3.53</b>
Bharti Airtel Ltd.	2.52
Idea Cellular Ltd	1.01
<b>Oil</b>	<b>3.33</b>
Oil & Natu. Gas Co.	3.33
<b>Fertilizers</b>	<b>3.15</b>
Chambal Fertilizer & Chemicals Ltd.	2.75
Rashtriya Chemicals & Fert Ltd.	0.40
<b>Industrial Products</b>	<b>3.02</b>
SKF Bearings India Limited	2.18
Jain Irrigation Systems Ltd.	0.84
<b>Transportation</b>	<b>2.65</b>
Jet Airways Limited	1.32
Mundra Port & Special Economic Zone	0.80
Cox & Kings Ltd	0.53
<b>Power</b>	<b>2.31</b>
KEC International Ltd	1.71
Jyoti Structures Ltd.	0.60
<b>Auto Ancillaries</b>	<b>2.30</b>
Bosch Ltd	1.31
Wabco-TVS (India) Ltd	0.99
<b>Non - Ferrous Metals</b>	<b>1.90</b>
Hindalco Industries Ltd	1.90
<b>Media &amp; Entertainment</b>	<b>1.56</b>
Sun TV Network Ltd.	1.56
<b>Retailing</b>	<b>1.40</b>
Pantaloon Retail (India) Ltd.	1.34
Future Mall Management Ltd	0.06
<b>Gas</b>	<b>1.21</b>
Gujarat Gas Company Ltd	1.21
<b>Cement</b>	<b>0.74</b>
ACC Ltd.	0.74
<b>Consumer Durables</b>	<b>0.63</b>
Whirlpool Of India Ltd	0.63
<b>Cash, Others</b>	<b>2.76</b>
<b>Total Net Assets</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	25.29	32.03
Average P/BV	6.78	0.06
Annual Portfolio Turnover Ratio	86.95	0.87
Std. Dev (Annualised)		35.38
Sharpe Ratio		0.03
Portfolio Beta		1.00
R Squared		0.93

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 6.79%. 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 October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14089	41.19
Last 3 years	36000	54577	30.76
Last 5 years	60000	101923	22.05
Since Disclosure of 1st NAV May 7, 1998	149000	1049363	28.68

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 36.69%, last 3 years 24.63% and last 5 years 17.24%. Since Inception 18.66%. 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

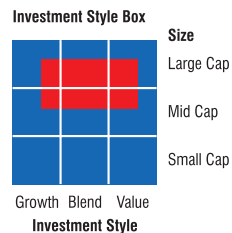
**Fund positioning:** An open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.

**Average Net Assets as on 31/10/2010 (₹ Lacs) : 16,694.42\***

## Snapshot

Figures as on 31/10/2010

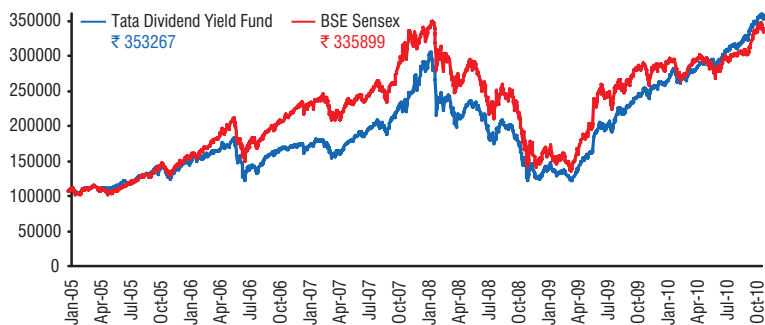
**Fund Manager :** Sachin Relekar (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** November 22, 2004  
**Average AUM (₹ lacs) :** 16,694.42\*  
**NAV (as on 31/10/2010)**  
 Dividend : ₹ 22.88  
 Growth : ₹ 35.32  
 52 week High (G) : ₹ 36.03 (25-Oct-2010)  
 52 week Low (G) : ₹ 23.94 (03-Nov-2009)  
**Expense Ratio :** 2.50%



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

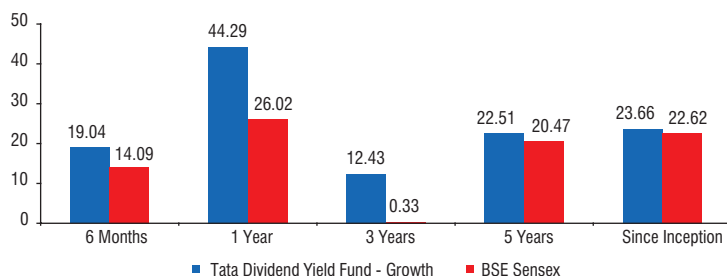
\* For the period 1st August 2010 to 31st October 2010

## ₹ 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	: 23.18	Dividend Yield (%)	: 2.04	1.06
Average P/BV	: 9.48	Std. Dev (Annualised)	: 33.14	35.38
Annual Portfolio Turnover Ratio	: 25.54	Sharpe Ratio	: 0.10	0.03
		Portfolio Beta	: 0.84	1.00
		R Squared	: 0.81	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 6.79%. Past Performance may or may not be sustained in future.

Source: [www.mutualfundsindia.com](http://www.mutualfundsindia.com)

## Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>23.30</b>
Glaxo Smithkline Beecham Con Health	6.20
Hindustan Unilever Ltd	5.81
Navneet Publications India Limited	5.00
Nestle India Ltd.	3.89
ITC Ltd	1.45
Balrampur Chini Mills Ltd.	0.95
<b>Software</b>	<b>12.37</b>
Patni Computer Systems Ltd.	2.34
Firstsource Solutions Limited	2.15
Infosys Technologies Ltd.	1.84
Polaris Software Labs Ltd.	1.83
NIIT Technologies Ltd.	1.79
Tata Elxsi India Ltd	1.56
Mphasis Ltd.	0.86
<b>Finance</b>	<b>8.39</b>
Crisil	6.69
India Infoline Ltd	1.70
<b>Banks</b>	<b>8.37</b>
ICICI Bank Ltd	2.29
Central Bank Of India	2.24
State Bank Of India	1.78
Federal Bank Ltd .	1.06
Kotak Mahindra Bank	1.00
<b>Fertilizers</b>	<b>7.63</b>
Deepak Fert.& Petrochem. Corp Ltd	3.94
Tata Chemicals Ltd	2.33
Chambal Fertilizer & Chemicals Ltd.	1.36
<b>Petroleum Products</b>	<b>4.09</b>
Castrol India Ltd	4.09
<b>Non - Ferrous Metals</b>	<b>3.56</b>
Hindalco Industries Ltd	3.56
<b>Auto</b>	<b>3.50</b>
Ashok Leyland	1.92
Hero Honda Motors Ltd	1.58
<b>Media &amp; Entertainment</b>	<b>3.37</b>
Sun TV Network Ltd.	3.37
<b>Paper</b>	<b>3.01</b>
Tamilnadu Newsprint And Papers Ltd	3.01
<b>Oil</b>	<b>2.94</b>
Oil & Natu. Gas Co.	2.94
<b>Gas</b>	<b>2.49</b>
Gail (India) Ltd.	2.49
<b>Trading</b>	<b>2.32</b>
3M India Ltd	2.32
<b>Telecom - Equipment &amp; Accessories</b>	<b>2.11</b>
HCL Infosystems Ltd.	2.11
<b>Chemicals</b>	<b>2.09</b>
Clariant Chemical	2.09
<b>Industrial Capital Goods</b>	<b>2.05</b>
Thermax Limited	2.05
<b>Pharmaceuticals</b>	<b>1.88</b>
Glaxo Smithkline Pharma	1.88
<b>Industrial Products</b>	<b>1.62</b>
Kirloskar Pneumatic Company Ltd	0.96
Greaves Limited	0.66
<b>Cash, Others</b>	<b>4.91</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	14542	50.76
Last 3 years	36000	60355	38.87
Last 5 years	60000	111344	25.84
Since Disclosure of 1st NAV (22nd Nov. 2004)	71000	147313	24.90

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 36.69%, last 3 years 24.63% and last 5 years 17.24%, Since Inception 18.66%. 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

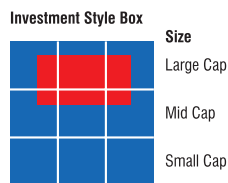
**Fund positioning:** Focus on capitalising on opportunities offered by equity markets from time to time with a proactive fund management strategy.

**Average Net Assets as on 31/10/2010 (₹ Lacs) : 43,871.95\***

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** February 25, 1993  
**Average AUM (₹ lacs) :** 43,871.95\*  
**NAV (as on 31/10/2010)**  
 Dividend : ₹ 23.02  
 Growth : ₹ 87.80  
 52 week High (G) : ₹ 91.09 (13-Oct-2010)  
 52 week Low (G) : ₹ 66.55 (03-Nov-2009)  
**Expense Ratio:** : 2.50%

Figures as on 31/10/2010



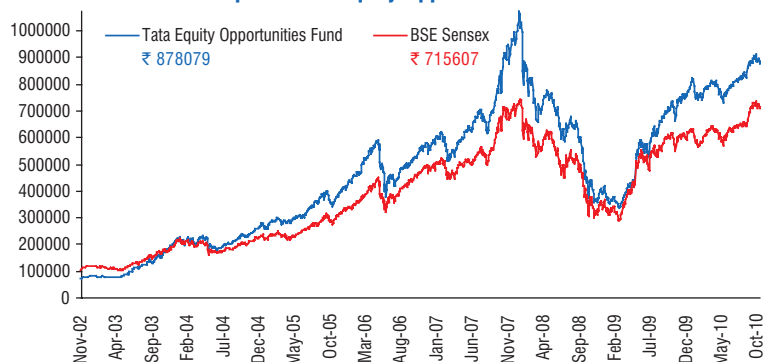
Growth Blend Value  
**Investment Style**  
 (Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st August 2010 to 31st October 2010

## Portfolio as on 31/10/2010

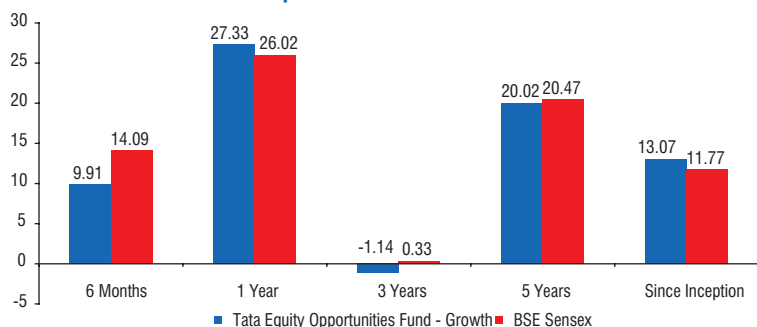
Scrip Name	% To Net Assets
<b>Banks</b>	<b>18.00</b>
ICICI Bank Ltd	3.97
Andhra Bank	3.39
State Bank Of India	2.64
Development Credit Bank Ltd.	1.99
IDBI Bank Ltd.	1.73
Central Bank Of India	1.69
Allahabad Bank	1.48
Kotak Mahindra Bank	1.11
<b>Software</b>	<b>8.99</b>
Polaris Software Labs Ltd.	2.64
Infosys Technologies Ltd.	2.43
Oracle Financials Services Software	1.72
Firstsource Solutions Limited	1.17
Hinduja Global Solutions Limited	0.64
Infotech Enterprises Limited	0.38
Zee Learn Ltd	0.01
<b>Auto</b>	<b>8.97</b>
Mahindra & Mahindra Ltd.	3.15
Tata Motors Limited	3.05
Bajaj Auto Limited	1.81
TVS Motor Company Ltd.	0.96
<b>Pharmaceuticals</b>	<b>8.40</b>
Lupin Ltd	2.96
Opto Circuits (India) Ltd	1.57
Divi Laboratories Ltd.	1.56
Cipla Ltd	1.47
Cadilla Healthcare Limited	0.84
<b>Finance</b>	<b>6.29</b>
Rural Electrification Corp. Ltd.	2.66
Motilal Oswal Financial Serv. Ltd	1.50
HDFC Limited	1.07
Shriram Trans. Fin. Corp. Ltd	1.06
<b>Consumer Non Durable</b>	<b>5.87</b>
Nestle India Ltd.	1.92
Radico Khaitan Ltd	1.75
Balrampur Chini Mills Ltd.	1.21
Hindustan Unilever Ltd	0.99
<b>Construction</b>	<b>5.47</b>
Sadbhav Engineering Limited	3.18
Consolidated Const. Consortium Ltd	2.29
<b>Pesticides</b>	<b>3.76</b>
Rallis India Limited	3.04
United Phosphorus Ltd.	0.72
<b>Auto Ancillaries</b>	<b>3.41</b>
Exide Industries Ltd	2.31
Motherson Sumi Systems Ltd	1.10
<b>Construction Project</b>	<b>3.05</b>
Larsen & Toubro Ltd.	3.05
<b>Retailing</b>	<b>2.97</b>
Pantaloon Retail (India) Ltd.	2.86
Future Mall Management Ltd	0.11
<b>Oil</b>	<b>2.95</b>
Oil & Natu. Gas Co.	2.95
<b>Media &amp; Entertainment</b>	<b>2.69</b>
Sun TV Network Ltd.	2.69
<b>Non - Ferrous Metals</b>	<b>2.52</b>
Hindalco Industries Ltd	2.52
<b>Industrial Capital Goods</b>	<b>2.17</b>
Sterlite Technologies Ltd.	1.44
Bharat Bijlee Limited	0.73
<b>Minerals/ Mining</b>	<b>1.69</b>
Nava Bharat Ventures Ltd	1.69
<b>Fertilizers</b>	<b>1.61</b>
Deepak Fert. & Petrochem. Corp Ltd	0.98
Chambal Fertilizer & Chemicals Ltd.	0.63
<b>Industrial Products</b>	<b>1.51</b>
Jain Irrigation Systems Ltd.	1.51
<b>Power</b>	<b>1.45</b>
KEC International Ltd	1.45
<b>Telecom - Services</b>	<b>1.40</b>
Bharti Airtel Ltd.	1.40
<b>Cement</b>	<b>1.18</b>
ACC Ltd.	1.18
<b>Consumer Durables</b>	<b>1.09</b>
Whirlpool Of India Ltd	1.09
<b>Paper</b>	<b>1.06</b>
Tamilnadu Newsprint And Papers Ltd	1.06
<b>Cash, Others</b>	<b>3.50</b>
<b>Total Net Assets</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 takeover 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	25.49	36.42
Average P/BV	5.87	0.02
Annual Portfolio Turnover Ratio	115.46	0.96
Std. Dev (Annualised)	36.42	35.38
Sharpe Ratio	0.02	0.03
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 6.79%. 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 October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13511	29.29
Last 3 years	36000	51909	26.82
Last 5 years	60000	92552	17.96
Since Disclosure of 1st NAV 25th Feb 1993	212000	1260435	24.29

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 36.69%, last 3 years 24.63% and last 5 years 17.24%. Since inception 17.01%. 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 31/10/2010 (₹ Lacs) : 6,335.47\***

## Snapshot

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

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

**Inception Date :** July 2, 1999

**Average AUM (₹ lacs) :** 6,335.47\*

**NAV (as on 31/10/2010)**

Dividend : ₹ 35.67

Growth : ₹ 70.97

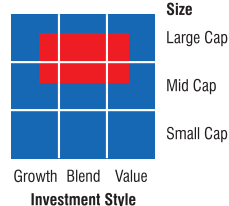
52 week High (G) : ₹ 72.53 (14-Oct-2010)

52 week Low (G) : ₹ 56.59 (03-Nov-2009)

**Expense Ratio:** : 2.50%

Figures as on 31/10/2010

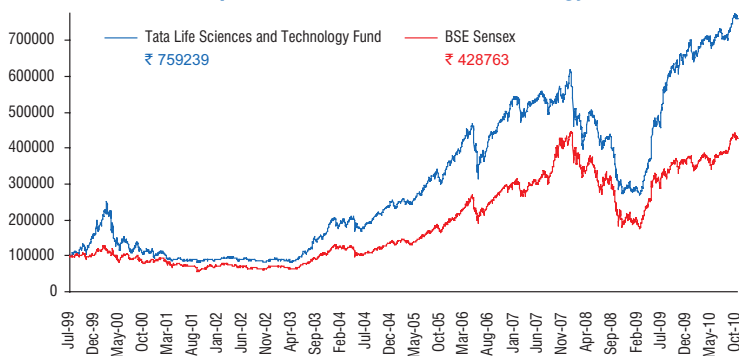
### Investment Style Box



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

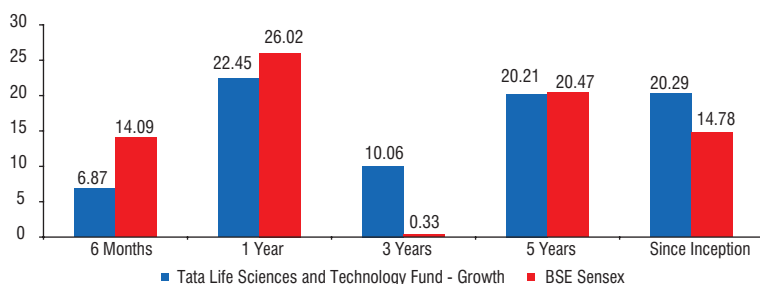
\* For the period 1st August 2010 to 31st October 2010

## ₹ 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	: 22.72	Std. Dev (Annualised)	: 32.59	35.38
Average P/BV	: 8.02	Sharpe Ratio	: 0.08	0.03
Annual Portfolio Turnover Ratio	: 26.38	Portfolio Beta	: 0.81	1.00
		R Squared	: 0.78	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 6.79%. Past Performance may or may not be sustained in future.

## Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Software</b>	<b>33.43</b>
Patni Computer Systems Ltd.	5.26
NIIT Technologies Ltd.	4.81
Infosys Technologies Ltd.	4.20
Hinduja Global Solutions Limited	3.95
Mphasis Ltd.	3.84
Firstsource Solutions Limited	2.99
Polaris Software Labs Ltd.	2.55
Educomp Limited	1.73
Wipro Ltd	1.54
Zensar Technologies Limited	1.29
HCL Technologies Ltd	1.27
<b>Pharmaceuticals</b>	<b>30.29</b>
Cadilla Healthcare Limited	10.82
Lupin Ltd	8.61
Aventis Pharma Limited	5.83
Unichem Laboratories Ltd.	2.68
Pfizer Ltd	2.35
<b>Consumer Non Durable</b>	<b>15.23</b>
Glaxo Smithkline Beecham Con Health	10.37
Nestle India Ltd.	4.86
<b>Telecom - Equipment &amp; Accessories</b>	<b>5.21</b>
HCL Infosystems Ltd.	3.42
On Mobile Global Limited	1.79
<b>Industrial Capital Goods</b>	<b>4.48</b>
BEML Ltd.	4.48
<b>Telecom - Services</b>	<b>4.35</b>
Bharti Airtel Ltd.	2.66
Tulip Telecom Limited	1.69
<b>Cash, Others</b>	<b>7.01</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13177	22.59
Last 3 years	36000	57999	35.63
Last 5 years	60000	98975	20.80
Since Disclosure of 1st NAV 23rd July 1999	135000	567735	23.88

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 36.69%, last 3 years 24.63% and last 5 years 17.24%, Since Inception 20.03%. 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 31/10/2010 (₹ Lacs) : 29,489.83\***

## Snapshot

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

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

**Inception Date :** October 08, 1995

**Average AUM (₹ lacs) :** 29,489.83\*

**NAV (as on 31/10/2010)**

Dividend : ₹ 54.12

Monthly Dividend : ₹ 52.96

Growth : ₹ 85.81

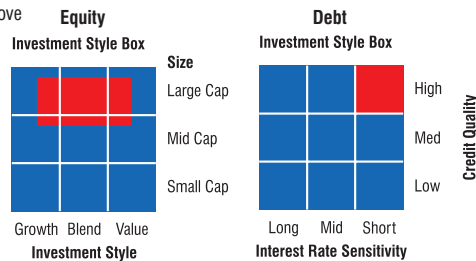
52 week High (G) : ₹ 87.65 (13-Oct-2010)

52 week Low (G) : ₹ 66.57 (03-Nov-2009)

**Expense Ratio:** 2.50%

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

Figures as on 31/10/2010



\* For the period 1st August 2010 to 31st October 2010

## Equity Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Banks</b>	<b>13.21</b>
ICICI Bank Ltd	4.33
State Bank Of India	3.31
HDFC Bank Ltd	2.78
Andhra Bank	1.21
Central Bank Of India	0.77
Development Credit Bank Ltd.	0.47
Bank Of Baroda	0.34
<b>Auto</b>	<b>7.89</b>
Mahindra & Mahindra Ltd.	3.84
Tata Motors Limited	3.15
Escorts Ltd	0.90
<b>Pharmaceuticals</b>	<b>7.11</b>
Lupin Ltd	2.49
Cadilla Healthcare Limited	2.28
Opto Circuits (India) Ltd	1.45
Cipla Ltd	0.89
<b>Construction Project</b>	<b>5.39</b>
Larsen & Toubro Ltd.	3.21
Voltas Limited	2.18
<b>Industrial Capital Goods</b>	<b>5.15</b>
Crompton Greaves Ltd	2.61
Sterlite Technologies Ltd.	0.90
Bharat Heavy Electricals Ltd.	0.83
Bharat Bijlee Limited	0.81
<b>Software</b>	<b>4.87</b>
Polaris Software Labs Ltd.	1.61
Oracle Financials Services Software	1.61
Infosys Technologies Ltd.	1.51
Infotech Enterprises Limited	0.14
Zee Learn Ltd	0.00
<b>Finance</b>	<b>4.48</b>
Rural Electrification Corp. Ltd.	1.85
LIC Housing Finance Ltd	1.62
GIC Housing Finance Ltd.	1.01
<b>Consumer Non Durable</b>	<b>4.21</b>
Nestle India Ltd.	1.34
TTK Prestige Ltd	1.14
Hindustan Unilever Ltd	0.99
Titan Industries Limited	0.60
Radico Khaitan Ltd	0.17
<b>Oil</b>	<b>2.91</b>
Oil & Natu. Gas Co.	2.91
<b>Industrial Products</b>	<b>2.57</b>
Fag Bearings (I) Ltd.	1.63
SKF Bearings India Limited	0.94
<b>Petroleum Products</b>	<b>2.46</b>
Reliance Industries Ltd.	1.64
H.P.C.L.	0.82
<b>Power</b>	<b>2.46</b>
KEC International Ltd	1.32
CESC Limited	1.14
<b>Media &amp; Entertainment</b>	<b>2.21</b>
Sun TV Network Ltd.	2.21
<b>Retailing</b>	<b>1.80</b>
Pantaloon Retail (India) Ltd.	1.73
Future Mall Management Ltd	0.07
<b>Fertilizers</b>	<b>1.78</b>
Chambal Fertilizer & Chemicals Ltd.	1.47
Rashtriya Chemicals & Fert Ltd.	0.31
<b>Non - Ferrous Metals</b>	<b>1.60</b>
Hindalco Industries Ltd	1.60
<b>Pesticides</b>	<b>1.41</b>
Rallis India Limited	1.41
<b>Chemicals</b>	<b>1.16</b>
Clariant Chemical	1.16
<b>Telecom - Services</b>	<b>1.10</b>
Bharti Airtel Ltd.	1.10
<b>Minerals/ Mining</b>	<b>0.52</b>
Nava Bharat Ventures Ltd	0.52
<b>Auto Ancillaries</b>	<b>0.47</b>
Motherson Sumi Systems Ltd	0.47
<b>Total Equity</b>	<b>74.79</b>

## Debt Portfolio as on 31/10/2010

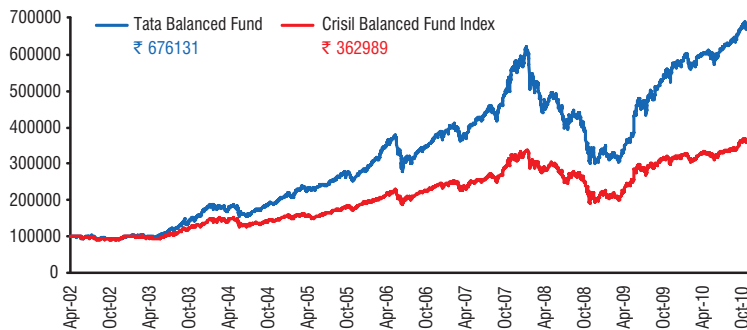
Scrip Name	Rating	% To Net Assets
IDBI Bank Ltd.	A1+	6.49
Union Bank Of India	A1+	5.03
Indian Bank	F1+	0.68
Bajaj Finance Ltd	LAA+	1.68
<b>Total Debt</b>		<b>13.88</b>
<b>Cash, Others</b>		<b>11.33</b>
<b>Total Net Assets</b>		<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on October 10, 2010	Compounded Annualised Return on Investment (%)
Last 1 year	12000	13453	28.13
Last 3 years	36000	52059	27.05
Last 5 years	60000	97528	20.18
Since Disclosure of 1st NAV January 5, 1996	178000	1007398	21.13

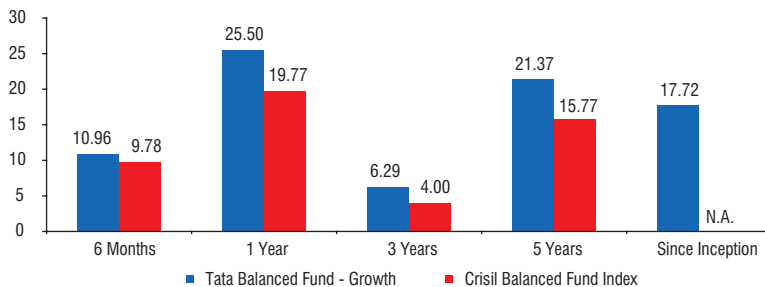
Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: Crisil Balanced Fund Index Last 1 year 26.39%, last 3 years 18.80% and last 5 years 14.66%. Since Inception N.A. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of 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	: 25.12	Std. Dev (Annualised)	: 24.13	21.46
Average P/BV	: 6.23	Sharpe Ratio	: 0.06	0.03
Annual Portfolio Turnover Ratio	: 117.91	Portfolio Beta	: 1.07	1.00
		R Squared	: 0.91	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 6.79%. 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 31/10/2010 (₹ Lacs) : 14,721.63\***

## Snapshot

Figures as on 31/10/2010

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

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

**Inception Date :** March 19, 2004

**Average AUM (₹ lacs) :** 14,721.63\*

**NAV (as on 31/10/2010)**

Growth : ₹ 15.8582

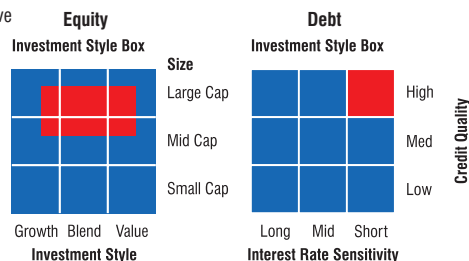
Monthly Dividend : ₹ 11.3751

Quarterly Dividend : ₹ 11.3440

52 week High (G) : ₹ 16.0471 (13-Oct-2010)

52 week Low (G) : ₹ 14.3768 (03-Nov-2009)

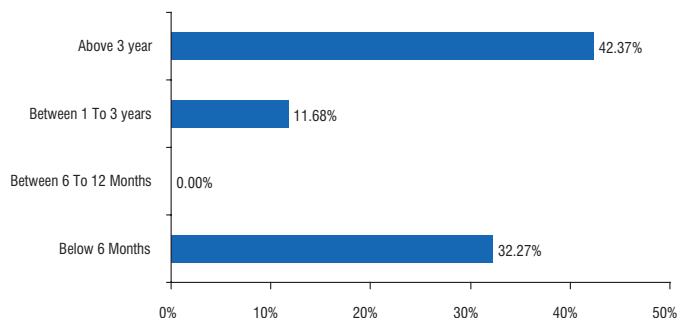
**Expense Ratio :** 2.00%



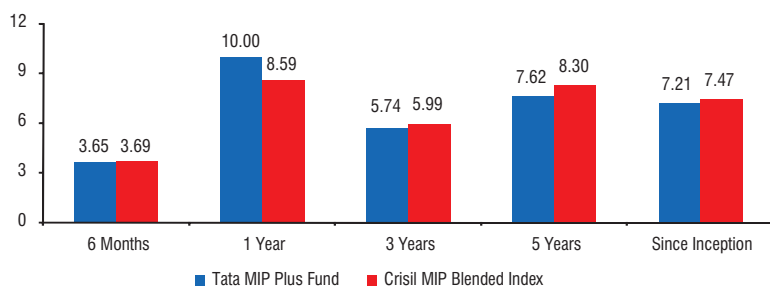
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st August 2010 to 31st October 2010

## Maturity Profile



## 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	Benchmark		Scheme	Benchmark
Std. Dev (Annualised) :	7.86	6.48	Sharpe Ratio :	0.04	0.06
Portfolio Beta :	1.13	1.00	R Squared :	0.87	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 6.79%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	4.38 Years
Gross Yield to Maturity (For Debt Component)	:	8.09%

## Equity Portfolio as on 31/10/2010

Scrip Name	% To Net Assets
<b>Software</b>	<b>3.89</b>
Infosys Technologies Ltd.	1.22
Infotech Enterprises Limited	1.14
NIIT Technologies Ltd.	0.82
Polaris Software Labs Ltd.	0.71
<b>Banks</b>	<b>3.84</b>
ICICI Bank Ltd	2.04
Central Bank Of India	1.06
State Bank Of India	0.74
<b>Finance</b>	<b>1.73</b>
HDFC Limited	1.73
<b>Petroleum Products</b>	<b>1.60</b>
Reliance Industries Ltd.	1.03
H.P.C.L.	0.57
<b>Fertilizers</b>	<b>1.40</b>
Chambal Fertilizer & Chemicals Ltd.	0.92
Rashtriya Chemicals & Fert Ltd.	0.48
<b>Consumer Non Durable</b>	<b>1.38</b>
Hindustan Unilever Ltd	0.86
Radico Khaitan Ltd	0.52
<b>Industrial Capital Goods</b>	<b>1.34</b>
Sterlite Technologies Ltd.	0.63
McNally Bharat Engineering Co Ltd	0.57
Siemens India Ltd	0.14
<b>Chemicals</b>	<b>0.92</b>
Clariant Chemical	0.92
<b>Consumer Durables</b>	<b>0.88</b>
Whirlpool Of India Ltd	0.88
<b>Oil</b>	<b>0.84</b>
Oil & Natu. Gas Co.	0.84
<b>Non - Ferrous Metals</b>	<b>0.80</b>
Hindalco Industries Ltd	0.80
<b>Auto</b>	<b>0.49</b>
Tata Motors Limited	0.49
<b>Pharmaceuticals</b>	<b>0.31</b>
Cipla Ltd	0.31
<b>Construction Project</b>	<b>0.28</b>
Nagarjuna Construction Co Ltd	0.28
<b>Total Equity</b>	<b>19.70</b>

## Debt Portfolio as on 31/10/2010

Scrip Name	Rating	% To Net Assets
<b>CP/CD</b>		<b>8.54</b>
ICICI Bank Ltd	A1+	2.85
Axis Bank Limited	P1+	2.84
Blue Star Limited	PR1+	2.85
<b>Government Securities</b>		<b>22.08</b>
GOI - 7.80% (03/05/2020)	SOV	22.08
<b>NCD</b>		<b>26.06</b>
Steel Authority Of India Ltd.	AAA	4.94
LIC Housing Finance Ltd	AAA	9.87
Power Finance Corporation	AAA	3.12
Indian Railway Finance Corp	AAA	2.91
Reliance Industries Ltd.	AAA	5.22
<b>ZCB</b>		<b>5.90</b>
HDFC Limited	AAA	5.90
<b>Total Debt</b>		<b>62.58</b>
<b>Cash, Others</b>		<b>17.72</b>
<b>Total Net Assets</b>		<b>100.00</b>

## Fund manager comment :

The robust recovery in the economy, good response to PSU divestments, RBI's announcement of buy back of Govt securities to maintain comfortable liquidity and it's stance that the probability of further rate hike could remain relatively low in near term 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.

**Average Net Assets as on 31/10/2010 (₹ Lacs) : 3,96,479.76\***

## Snapshot

Figures as on 31/10/2010

**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)** : 3,96,479.76\*

**NAV (as on 31/10/2010)**

RIP - Growth : ₹ 2175.7058

RIP - Dividend (Fortnightly) : ₹ 1145.4039

HIP - Growth : ₹ 1573.9581

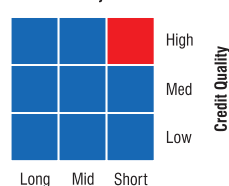
SHIP - Growth : ₹ 1753.7749

52 week High(RIP-G) : ₹ 2175.7058 (31-Oct-2010)

52 week Low(RIP-G) : ₹ 2075.2351 (01-Oct-2009)

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

### Investment Style Box

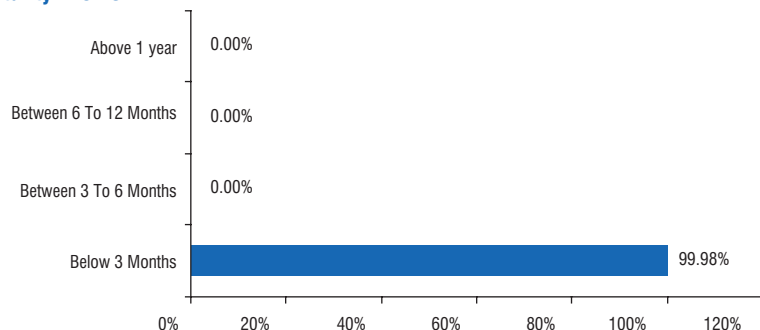


Long Mid Short  
**Interest Rate Sensitivity**

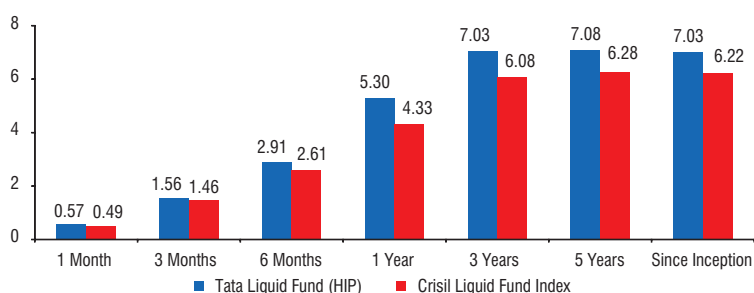
(Please refer to page no. 12/13 for Additional Information)

\* For the period 1st August 2010 to 31st October 2010

## 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) :	0.59	0.74	R Squared :	0.67	1.00
Portfolio Beta :	0.65	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 6.79%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	1.30 Months
Gross Yield to Maturity (For Debt Component)	:	7.50%

## Fund manager comment :

Liquidity has generally remained tight throughout the month of October especially on account of Coal India IPO and other IPOs. The short term money market rates are therefore at elevated levels, which are quite attractive from an investment perspective, as we expect liquidity to claw back into the system gradually on refund of Coal India IPO and government spending. We are looking to invest at the current levels and also to add on up ticks.

## Debt Portfolio as on 31/10/2010

Scrip Name	Rating	% to NAV Asset
<b>CP/CD</b>		<b>99.81</b>
ICICI Bank Ltd	A1+	9.49
Canara Bank	A1+	7.49
Allahabad Bank	A1+	6.86
HDFC Bank Ltd	PR1+	6.14
Central Bank Of India	PR1+	5.47
State Bank Of India	P1+	5.43
Punjab National Bank	PR1+	4.76
State Bank Of Bikaner & Jaipur	P1+	4.73
Jammu And Kashmir Bank	P1+	4.10
UCO Bank	P1+	4.06
State Bank Of Mysore	A1+	3.42
Bank Of Maharashtra	P1+	3.25
Indian Bank	F1+	2.74
Vijaya Bank	PR1+	2.71
Punjab National Bank	A1+	2.04
Indusind Bank Ltd	P1+	2.04
State Bank Of Travancore	PR1+	1.90
Corporation Bank	P1+	1.36
State Bank Of Travancore	P1+	1.36
Karur Vysya Bank Ltd	A1+	1.36
Indusind Bank Ltd	A1+	1.36
UCO Bank	PR1+	1.36
Allahabad Bank	P1+	0.68
Yes Bank Ltd.	A1+	0.68
Axis Bank Limited	P1+	0.68
Bank Of Baroda	A1+	0.68
IDBI Bank Ltd.	A1+	0.41
Century Textiles & Industries Ltd.	PR1+	0.14
Ericsson India Pvt Ltd	A1+	0.68
Blue Star Limited	PR1+	0.68
Dabur India Ltd	P1+	2.05
Marico Industries Ltd.	P1+	0.82
Edelweiss Capital Ltd	P1+	2.73
India Infoline Investment Ser. Ltd	A1+	2.73
Gruh Finance Limited	P1+	1.37
India Infoline Ltd	A1+	0.69
IDBI Homefinance Ltd	A1+	0.68
Aditya Birla Finance Ltd	A1+	0.68
<b>Cash, Others</b>		<b>0.19</b>
<b>Total Net Assets</b>		<b>100.00</b>

# 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 31/10/2010 (₹ Lacs) : 6,35,321.39\***

## Snapshot

Figures as on 31/10/2010

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

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

**Inception Date :** September 06, 2005

**Average AUM (₹ lacs) :** 6,35,321.39\*

**NAV (as on 31/10/2010)**

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0907

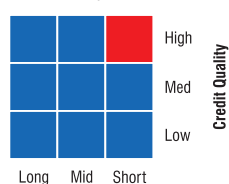
Growth : ₹ 14.1896

52 week High (G) : ₹ 14.1896 (31-Oct-2010)

52 week Low (G) : ₹ 13.4803 (03-Nov-2009)

**Expense Ratio:** : 0.30%

### Investment Style Box

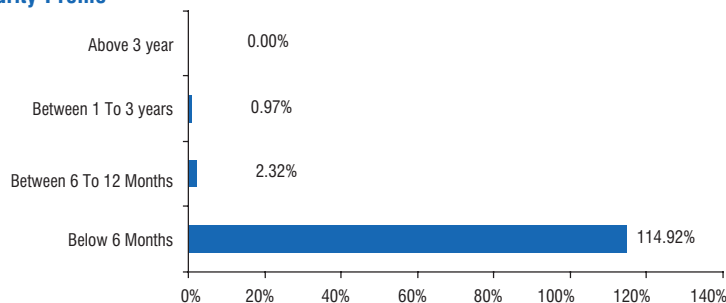


### Interest Rate Sensitivity

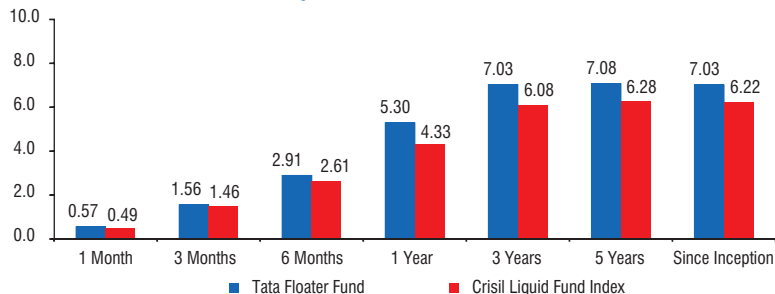
(Please refer to page no. 12/13 for Additional Information)

\* For the period 1st August 2010 to 31st October 2010

## 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	R Squared :	0.69	1.00
Portfolio Beta :	0.59	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 6.79%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.13 Months
Gross Yield to Maturity (For Debt Component)	:	7.71%

## Fund manager comment :

Liquidity has generally remained tight throughout the month of October especially on account of Coal India IPO and other IPOs. The short term money market rates are therefore at elevated levels, which are quite attractive from an investment perspective, as we expect liquidity to claw back into the system gradually on refund of Coal India IPO and government spending. We have positioned our funds accordingly, to profit from the prevailing high rates, as a major portion of our funds are getting re-priced at the current high levels.

## Debt Portfolio as on 31/10/2010

Scrip Name	Rating	% to NAV
<b>CP/CD</b>		<b>112.66</b>
Canara Bank	A1+	13.30
Punjab National Bank	PR1+	12.28
ICICI Bank Ltd	A1+	11.21
Axis Bank Limited	P1+	6.37
Central Bank Of India	PR1+	5.71
UCO Bank	P1+	5.23
Dena Bank	P1+	4.76
Corporation Bank	P1+	3.81
UCO Bank	PR1+	3.81
Corporation Bank	A1+	3.13
Bank Of Baroda	A1+	2.85
Allahabad Bank	A1+	2.03
Indusind Bank Ltd	A1+	1.90
Indusind Bank Ltd	P1+	1.43
State Bank Of Bikaner & Jaipur	P1+	1.43
Karur Vysya Bank Ltd	A1+	0.96
State Bank Of Travancore	P1+	0.96
Andhra Bank	PR1+	0.48
Syndicate Bank	PR1+	0.48
United Bank Of India	A1+	0.48
Axis Bank Limited	A1+	0.47
Utkal Alumina International Ltd	PR1+	0.96
Apollo Tyres Ltd	P1+	0.48
Small Indust Devlop Bank Of India	PR1+	3.80
Century Textiles & Industries Ltd.	PR1+	0.95
Ericsson India Pvt Ltd	A1+	1.42
Blue Star Limited	PR1+	0.94
Dabur India Ltd	P1+	1.44
Aditya Birla Nuvo Ltd	A1+	0.96
Jindal Steel & Power Ltd.	A1+	0.95
Edelweiss Capital Ltd	P1+	4.78
India Infoline Investment Ser. Ltd	A1+	2.87
Bajaj Finance Ltd	P1+	1.92
HDFC Limited	A1+	1.91
ICICI Securities Ltd	P1+	0.95
Morgan Stanley India Cap Pvt Ltd	F1+	0.95
L & T Finance Ltd	PR1+	0.95
Aditya Birla Finance Ltd	A1+	0.48
Kotak Mahindra Investments Ltd	A1+	0.48
Indian Oil Corp Ltd.	P1+	1.91
Reliance Industries Ltd.	P1+	0.48
<b>NCD/FRN</b>		<b>4.24</b>
Union Bank Of India	AAA	0.96
Sundaram Fin Ltd	LAA+	2.90
HDFC Limited	AAA	0.38
ICICI Bank Ltd	AAA	0.00
<b>Securitized Debt</b>		<b>0.01</b>
Indian Retail Abs Trust 83	LAAA	0.01
<b>Government Securities</b>		<b>0.95</b>
Treasury Bills	SOV	0.95
<b>Net Liabilities</b>		<b>-17.86</b>
<b>Total Net Assets</b>		<b>100.00</b>

# 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 Oct., 2010 (₹ in lacs)</b>	<b>43,871.95</b>	<b>65,735.25</b>	<b>16,694.42</b>	<b>69,976.87</b>	<b>2,14,946.89</b>

\* For the period 1st August 2010 to 31st October 2010

# 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 : ₹ 5000/- 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 Oct., 2010 (₹ in lacs)</b>	<b>29,489.83</b>	<b>3,96,479.76</b>	<b>6,35,321.39</b>	<b>14,721.63</b>	<b>6,335.47</b>

\* For the period 1st August 2010 to 31st October 2010

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)
0.50	11.4449 (23/09/2004)
0.50	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)
1.80	39.8535 (26/11/2009)
1.50	41.2148 (15/01/2010)
1.50	41.0426 (27/08/2010)
1.00	40.4276 (03/09/2010)
1.75	43.0925 (11/10/2010)

(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)
3.00	43.1703 (15/01/2010)
1.50	41.5023 (27/08/2010)
3.50	44.6825 (11/10/2010)

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)
1.00	23.9899 (31/10/2010)

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)
2.00	35.4318 (20/08/2010)

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/-).

### 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)
0.0616	11.5208 (16/08/2010)
0.0578	11.5865 (15/09/2010)
0.0559	11.5476 (14/10/2010)

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.: 0281-6624848/6544949. **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 Shirgaonkar 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, Ramdaspeth, 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:** 1st floor, Kankaria Estate, 6, Little Russel Street, 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. 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 Bangalor 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:** Door no. 47-15-14 & 15, Shop no. 102 B, Ground floor, VR C Complex, Opp. T SR Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891 - 6451883 Fax: 0891-2503292.