

PORTFOLIO

S T A T E M E N T



As on 31st December, 2011.

For Private Circulation Only



**The investment declaration deadline is approaching.
Are you ready?**

TATA

TAX SAVING

(An Open-ended Equity
Linked Saving Scheme
(ELSS) for residents with a
lock-in-period of 3 years)

FUND

Save tax and participate in the long term India growth story.

Nature & Investment Objective: An open ended equity linked tax saving scheme (ELSS) with a compulsory lock in period of 3 years. To provide medium to long term capital gains along with income tax relief to its Unitholders, while at all times emphasising the importance of capital appreciation. **Load Structure: Entry Load: N/A. Exit Load: Nil** (Compulsory lock-in period for 3 years).

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

FUND MANAGER SPEAKS

Equity market

The European debt crises caused markets to fall in the first half of the month, only to give a mild rally latter in the month on announcement by the European Central Bank of unlimited concessional finance to banks across the Euro Zone. For the month, the BSE Sensex closed down 4.1% at 15,455 while the Nifty closed down 4.3% at 4624. Reflecting the sentiment, large caps outperformed mid and small cap companies in a falling market by a wide margin. In terms of sector performance, auto, fast moving consumer goods, healthcare and software outperformed the Sensex, while the large majority of the sectors like banks, capital goods, consumer durables, metal, oil & gas, power, psu and realty underperformed. Flls were net buyers of USD 31 mn (net sellers of USD 787 mn in November '11), while mutual funds bought a net amount of USD 107 million (net buyers of USD 150 mn in November '11).

In economic data flow, the Index of Industrial Production (IIP) reported a de-growth of 5.1% YoY for the month of October '11 (2% YoY growth for previous month). On a sectoral basis, for the period April to October '11, both mining and manufacturing have fared rather poorly with growth of -2.2% YoY and 3.7% YoY respectively (compared to 6.9% YoY and 9.4% YoY respectively same period last year). Though power/electricity sector was a bright spot with growth jumping from 4.5%YoY April to October last year to 8.9% YoY same period this year. On a use basis in April-October '11, both capital goods and consumer goods reported a poor growth of -0.3% YoY and 3.7% YoY respectively (compared to 17.1% YoY and 9.1% YoY respectively same period last year), indicating to a slowdown in consumption and investment demand. Though one of the leading indicators of economic activity, the manufacturing PMI numbers for the month of December '11 came in at a surprisingly strong 54.2 (51 in November '11) led by a strong pick up in output and new export orders. Input price increase continued to remain high, while output prices rose faster than previous month. Considering the numbers, core sector inflation continues to be an issue.

On 16th December '11 RBI came out with its mid quarter monetary policy review in which it kept all key policy rates unchanged. Explaining its policy RBI stated that "Both inflation and inflation expectations are currently above the comfort level of the Reserve Bank. However, reassuringly, inflationary pressures are expected to abate in the coming months despite high crude oil prices and rupee depreciation. The growth deceleration is contributing to a decline in inflation momentum, which is also being helped by softening food inflation." Giving guidance for the future RBI states "The guidance given in the second quarter review was that, based on the projected inflation trajectory, further rate hikes might not be warranted. In view of the moderating growth momentum and higher downside risks to growth, this guidance is being reiterated. From this point on, monetary policy actions are likely to reverse the cycle, responding to the risks to growth." From here on, considering the guidance, markets will be on the lookout for monetary easing actions of the RBI, in face of softening growth expectations.

On liquidity conditions it states "There are currently no significant signs of stress in the money market. The overnight call money rate is stable around the policy repo rate and liquidity facilities such as marginal standing facility (MSF) remain unutilized. However, in view of the fact that borrowings from the LAF are persistently above the Reserve Bank's comfort zone, further open market operations will be conducted as and when seen to be appropriate".

The trade deficit has increased on imports being less elastic than exports to slowing world growth scenario; this has impacted the Indian rupee causing depreciation in its value against other currencies. Also, speculative interests have added to volatility of exchange rates. To enhance capital inflows, RBI has deregulated interest rates on non-resident deposits and relaxed External Commercial borrowing levels. RBI has also encouraged FII flows by permitting individual foreign investors to invest directly in Indian markets. Besides these measures RBI has relaxed foreign investment rules for Indian debt instruments and taken administrative measures to reduce speculation by discouraging the use of forward contracts for probable exposures. Further opening of more sectors to Foreign Direct Investment is also being mulled in government circles.

Emerging market economies have been impacted by sluggish growth of developed economies and tightening of monetary policy to control inflation. However, now that their growth is slowing, many emerging markets like Brazil, Indonesia, Israel and Thailand are increasingly using their greater monetary capacity to cut interest rates/ cost of capital as compared to the developed economies that are already at near zero interest rates, to support economic growth. Investors may also note that in the latter part of the month the market exhibited relief on announcement of the European Central Banks decision to provide unlimited funding to euro area banks at concessional rate of 1%. If the issue at stake was liquidity, we think the euro area debt crises would have been solved. However it's an issue of solvency, hence banks will be loath to lend out funds they receive, instead choosing to use them to deleverage and shore up capital. Hence the year-end rally may only assuage markets, buying policy makers the crucial time to create a real plan to solve the solvency issue of European institutions. Considering all this we think longer term emerging markets are the new home of a more robust capitalistic system rather than the former group of nations named as developed economies.

In terms of outlook for January '12, investors will look to get indications of FII allocations in the calendar year 2012. Corporate results for the quarter ended December '11 and RBI third quarter review of monetary policy will influence domestic market sentiments. Progress of the European debt crises, along with economic data from big economies like US, China etc will continue to impact global investor sentiment.

Debt market

The sovereign bond market turned extremely bullish during the month, driving the yields to 2 months low, as the RBI resorted to series of OMOs to infuse liquidity in to the system. Slew of weak growth data as well as the dovish comments in the mid quarter policy review, raising hopes of reversal of tight monetary going forward, also added to the bullish sentiments. In the much anticipated and much warranted move, the RBI chose to maintain status quo on policy rates in the mid quarter review, after remaining in a tightening mode for around 20 months. RBI explicitly acknowledged the pressures on growth and also exhibited guarded optimism over inflation that has more or less traversed the projected trajectory hitherto. They further stated that, if the inflation confirms to its expected path of moderation, the next move would be towards easing of policy rates. As a result of this, 10 year yield touched a low of 8.29% during the month. However, the market failed to maintain the bullish momentum towards the end of the month, as concerns on the fiscal position and expectation of upward revision in the borrowing numbers forced the participants to pare positions. Nevertheless, the 10 year closed the month at 8.56%, down 18 bps compared to previous month close of 8.74%.

The improved sentiment seen in g-sec market was visible in the Corporate Bond market as well, with yields softening as much as 15-30 bps. While the 10 year AAA bond closed the month at 9.42%, down 29 bps, the 5 year AAA bond yields closed at 9.52%, down 12 bps. The credit spreads for the 5 year and 10 year bonds stood at 90 and 68 bps respectively.

The liquidity deficit in the system widened significantly during the month largely on account of advance tax outflows. The average LAF borrowing during the month was at INR 1.17 Tn, as against INR 910 Bn in the previous month, despite the series of OMOs by RBI through which it has infused close to INR 410 Bn. The highest LAF borrowing during the month was at INR 1.73 Tn. The huge stress in the liquidity also led to some banks tapping the high cost MSF facility from RBI at 9.5% during the month.

As a result of tight liquidity, the money market rates firmed up by 40-50 bps during the month. The 3 months and 12 months CD rates touched a high of 9.90-95% during the month. However, towards the end of the month, on expectation of liquidity situation easing, by way of government spending and OMOs, the rates softened significantly to close at 9.45% and 9.75% respectively.

On the macro economic data released during the month, inflation for the month of November 2011, as measured by WPI index, grew at 9.11% compared to 9.73% in previous month. The dip in inflation number was mainly due to significant fall in primary article inflation which is the lowest since July 2009 that carries approximate 20% weightage in inflation basket. After remaining in double digit figure for successive 22 months, for the first time primary article inflation rose at rate of 8.53% compared to 11.40% in previous month. Food inflation which is part of primary article basket accelerated at 8.14% compared to 11.36% in last month. Though primary article index shrank to 201.1 from previous month figure 204.3, the high base effect is prime contributor for fall in primary article inflation. Fuel & power inflation which constituted nearly 15% of WPI basket rose at a highest pace since Oct 2008 at 15.48% as compared to 14.79% in previous month. Manufacturing products, which constitute the major portion i.e. nearly 65% of WPI basket, accelerated at 7.70% in November 2011 compared to 7.66% in previous month. More importantly Core inflation (Mfg ex-food) which is 55% of total basket has accelerated at 7.96% in Nov 2011 and has shown continuously increasing trend, which is a worrying sign.

The index of industrial production (IIP) contracted at a rate of 5.1% in month of October 2011, compared to an impressive growth rate of 11.4% in same period for previous year reflecting drastic decline in economic activities. IIP grew at a slowest pace since March 2009, much below market expectation of -0.7%. The sharp contraction in IIP number in October was basically attributed to sharp contraction in mining and manufacturing, as well as waning consumer demand and lackluster investment. Manufacturing output, which constitutes major pie in IIP basket, fell by an annual 6% in Oct compared to grow by 2.4% in previous month whereas electricity output which constitute approximately 10% of Industrial production expanded by 5.6% in October after expanded at 9% in previous month. Mining activity shrank by 7.2 percent in October, constrained by bureaucratic bottlenecks. The capital goods segment continued to remain volatile contracting by 25.5% in month of October compared to 6.5% in previous month. Intermediate goods shrank 4.7% with basic goods contracting by 0.1%. Consumer durables and consumer non-durables fell 0.3% and 1.3% in October, respectively.

Fiscal deficit during the period Apr-Nov 12 stood at Rs 3.93 Tn which is 85.6% of Budgeted Estimate (BE), sharply higher than 48.9% of BE in the same period last year. The sharp increase in the fiscal deficit is mainly attributable to lower revenue growth and higher outlays under non plan expenditure.

Going forward, though the market is wary of rising fiscal deficit and the resultant higher borrowings, we expect the market to remain bullish due to continued OMO purchases by RBI and expectations of monetary easing bias from RBI in the light of easing inflation and faltering growth.

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 AUM (₹ Lacs) : 64,113.38*

Snapshot

Fund Manager : Bhupinder Sethi (Equity)

Indicative investment horizon: 3 years and above

Inception Date : June 29, 2004

NAV (as on 31/12/2011)

Growth : ₹ 38.84

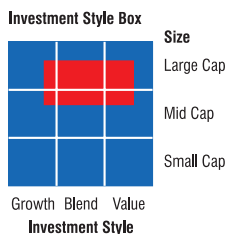
Dividend Opt. A (5%) : ₹ 25.74

Dividend Opt. B(10%) : ₹ 28.18

52 week High (G) : ₹ 51.39 (03-Jan-2011)

52 week Low (G) : ₹ 38.50 (20-Dec-2011)

Figures as on 31/12/2011



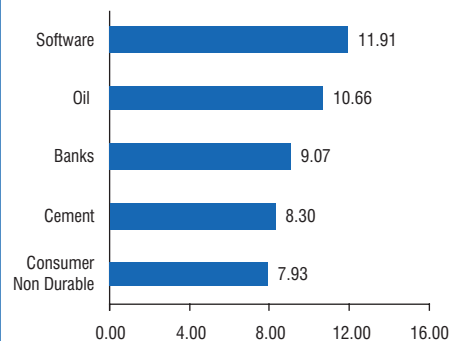
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|--|-----------------|
| Software | 11.91 |
| Polaris Financial Technology Ltd. | 4.19 |
| Oracle Financials Services Software | 2.31 |
| Infosys Limited | 1.52 |
| Eclerx Services Limited | 1.06 |
| Mphasis Ltd. | 0.91 |
| NIIT Technologies Ltd. | 0.69 |
| Firstsource Solutions Limited | 0.62 |
| Persistent Systems Limited | 0.61 |
| Oil | 10.66 |
| Cairn India Ltd. | 5.57 |
| Oil & Natu. Gas Co. | 3.56 |
| Oil India Ltd | 1.53 |
| Banks | 9.07 |
| Bank Of Baroda | 2.35 |
| Axis Bank Limited | 2.05 |
| Federal Bank Ltd. | 2.00 |
| State Bank Of India | 0.96 |
| Oriental Bank Of Commerce | 0.73 |
| United Bank Of India | 0.53 |
| Karur Vysya Bank Ltd | 0.45 |
| Cement | 8.30 |
| Grasim Industries Ltd. | 4.81 |
| Rain Commodities Ltd | 1.75 |
| Shree Cement Limited | 1.10 |
| Birla Corporation Limited | 0.64 |
| Consumer Non Durable | 7.93 |
| Hindustan Unilever Ltd | 3.52 |
| Glaxo Smithkline Beechem Con Health | 2.58 |
| Balrampur Chini Mills Ltd. | 1.83 |
| Auto | 7.47 |
| Tata Motors - DVR | 2.67 |
| Maruti Suzuki India Ltd. | 2.49 |
| Mahindra & Mahindra Ltd. | 2.31 |
| Petroleum Products | 5.75 |
| Reliance Industries Ltd. | 2.34 |
| BPCL | 2.27 |
| H.P.C.L. | 1.14 |
| Pharmaceuticals | 5.13 |
| Cadila Healthcare Limited | 3.36 |
| Cipla Ltd | 1.35 |
| Unichem Laboratories Ltd. | 0.42 |
| Non - Ferrous Metals | 4.94 |
| Hindalco Industries Ltd | 3.13 |
| Hindustan Zinc Limited | 1.81 |
| Finance | 4.39 |
| Crisil | 1.14 |
| HDFC Limited | 1.10 |
| Power Finance Corporation | 0.81 |
| Motilal Oswal Financial Serv. Ltd | 0.68 |
| India Infoline Ltd | 0.66 |
| Gas | 3.81 |
| Gail (India) Ltd. | 1.30 |
| Indraprastha Gas Ltd. | 1.27 |
| Gujarat Gas Company Ltd | 1.24 |
| Power | 3.73 |
| Tata Power Company Limited | 1.33 |
| Power Grid Corporation Of India Ltd | 1.28 |
| SJVN Limited | 1.12 |
| Telecom - Services | 3.19 |
| Bharti Airtel Ltd. | 3.19 |
| Minerals/ Mining | 3.14 |
| Gujarat Mineral Dev Corp Ltd. | 1.74 |
| Nava Bharat Ventures Ltd | 0.89 |
| Coal India Ltd | 0.51 |
| Fertilizers | 2.97 |
| Tata Chemicals Ltd | 2.97 |
| Auto Ancillaries | 2.62 |
| Exide Industries Ltd | 1.42 |
| Amara Raja Batteries Ltd | 1.20 |
| Ferrous Metals | 0.93 |
| Ratnamani Metals & Tubes Ltd | 0.93 |
| Construction Project | 0.86 |
| Volta Limited | 0.86 |
| Media & Entertainment | 0.47 |
| TV Today Network Limited | 0.47 |
| Consumer Durables | 0.35 |
| Whirlpool Of India Ltd | 0.35 |
| Industrial Capital Goods | 0.26 |
| Sterlite Technologies Ltd. | 0.26 |
| Construction | 0.24 |
| Consolidated Const. Consortium Ltd | 0.24 |
| Telecom - Equipment & Accessories | 0.24 |
| HCL Infosystems Ltd. | 0.24 |
| Cash, Others | 1.64 |
| Total Net Assets | 100.00 |

* For the period 1st October 2011 to 31st December 2011

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|-----------------------------------|--------------|
| Cairn India Ltd. | 5.57 |
| Grasim Industries Ltd. | 4.81 |
| Polaris Financial Technology Ltd. | 4.19 |
| Oil & Natu. Gas Co. | 3.56 |
| Hindustan Unilever Ltd | 3.52 |
| Cadila Healthcare Limited | 3.36 |
| Bharti Airtel Ltd. | 3.19 |
| Hindalco Industries Ltd | 3.13 |
| Tata Chemicals Ltd | 2.97 |
| Tata Motors - DVR | 2.67 |
| Total | 36.97 |

Quantitative Indicators:

| | | Scheme | BSE Sensex |
|---------------------------------|---------|---------|------------|
| Average P/BV | : 4.02 | : 14.68 | : 16.41 |
| Annual Portfolio Turnover Ratio | : 30.42 | : 29.60 | : 27.73 |
| | | : 0.19 | : 0.14 |
| | | : 1.01 | : 1.00 |
| | | : 0.90 | : 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 8.52%. Past Performance may or may not be sustained in future.

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 AUM (₹ Lacs) : 24,700.23*

Snapshot

Figures as on 31/12/2011

Fund Manager : Bhupinder Sethi (Equity)

Indicative investment horizon: 3 years and above

Inception Date : November 22, 2004

NAV (as on 31/12/2011)

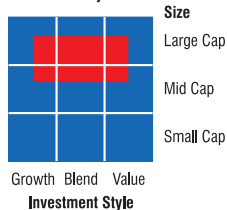
Dividend : ₹ 15.94

Growth : ₹ 29.26

52 week High (G) : ₹ 35.63 (04-Jan-2011)

52 week Low (G) : ₹ 28.86 (20-Dec-2011)

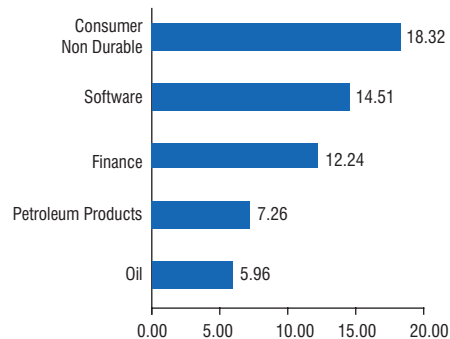
Investment Style Box



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

* For the period 1st October 2011 to 31st December 2011

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|-------------------------------------|--------------|
| Crisil | 7.25 |
| Infosys Limited | 6.22 |
| Glaxo Smithkline Beechem Con Health | 5.40 |
| Nestle India Ltd. | 3.50 |
| Hindustan Unilever Ltd | 3.46 |
| Navneet Publications India Limited | 3.18 |
| Oil & Natu. Gas Co. | 2.84 |
| HDFC Limited | 2.76 |
| Tata Motors - DVR | 2.76 |
| Polaris Financial Technology Ltd. | 2.72 |
| Total | 40.09 |

Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|--|-----------------|
| Consumer Non Durable | 18.32 |
| Glaxo Smithkline Beechem Con Health | 5.40 |
| Nestle India Ltd. | 3.50 |
| Hindustan Unilever Ltd | 3.46 |
| Navneet Publications India Limited | 3.18 |
| McLeod Russel Ltd. | 1.10 |
| ITC Ltd | 1.07 |
| Balrampur Chini Mills Ltd. | 0.61 |
| Software | 14.51 |
| Infosys Limited | 6.22 |
| Polaris Financial Technology Ltd. | 2.72 |
| Oracle Financials Services Software | 2.07 |
| Mphasis Ltd. | 1.27 |
| NIIT Technologies Ltd. | 1.13 |
| Tata Elxsi India Ltd | 0.74 |
| Firstsource Solutions Limited | 0.36 |
| Finance | 12.24 |
| Crisil | 7.25 |
| HDFC Limited | 2.76 |
| Power Finance Corporation | 1.75 |
| India Infoline Ltd | 0.48 |
| Petroleum Products | 7.26 |
| Castrol India Ltd | 2.71 |
| BPCL | 2.58 |
| H.P.C.L. | 1.97 |
| Oil | 5.96 |
| Oil & Natu. Gas Co. | 2.84 |
| Cairn India Ltd. | 2.11 |
| Oil India Ltd | 1.01 |
| Banks | 5.78 |
| Bank Of Baroda | 1.96 |
| Federal Bank Ltd . | 1.43 |
| Standard Chartered Plc | 0.96 |
| Central Bank Of India | 0.74 |
| State Bank Of India | 0.69 |
| Minerals/ Mining | 4.67 |
| Coal India Ltd | 1.98 |
| Gujarat Mineral Dev Corp Ltd. | 1.59 |
| Sesa Goa Ltd | 1.10 |
| Fertilizers | 4.08 |
| Tata Chemicals Ltd | 2.06 |
| Deepak Fert.& Petrochem. Corp Ltd | 2.02 |
| Auto | 3.63 |
| Tata Motors - DVR | 2.76 |
| Ashok Leyland | 0.87 |
| Cement | 3.50 |
| Grasim Industries Ltd. | 2.34 |
| Rain Commodities Ltd | 1.16 |
| Pharmaceuticals | 2.89 |
| Cipla Ltd | 1.66 |
| Glaxo Smithkline Pharma | 1.23 |
| Media & Entertainment | 2.71 |
| Zee Entertainment Enterprises Ltd. | 1.91 |
| Sun TV Network Ltd. | 0.80 |
| Telecom - Services | 2.62 |
| Bharti Airtel Ltd. | 2.62 |
| Trading | 1.59 |
| 3M India Ltd | 1.59 |
| Gas | 1.47 |
| Gail (India) Ltd. | 1.47 |
| Industrial Products | 1.39 |
| Greaves Limited | 0.84 |
| Kirloskar Pneumatic Company Ltd | 0.55 |
| Non - Ferrous Metals | 1.23 |
| Hindalco Industries Ltd | 1.23 |
| Paper | 1.19 |
| Tamilnadu Newsprint And Papers Ltd | 1.19 |
| Chemicals | 1.17 |
| Clariant Chemical | 1.17 |
| Ferrous Metals | 0.97 |
| Moil Ltd | 0.97 |
| Power | 0.94 |
| Tata Power Company Limited | 0.94 |
| Industrial Capital Goods | 0.71 |
| Thermax Limited | 0.71 |
| Telecom - Equipment & Accessories | 0.55 |
| HCL Infosystems Ltd. | 0.55 |
| Cash, Others | 0.62 |
| Total Net Assets | 100.00 |

Quantitative Indicators:

| | | Scheme | BSE Sensex |
|----------------------------------|---|--------|------------|
| Dividend Yield (%) | : | 2.50 | 1.63 |
| Average P/E | : | 19.38 | 29.97 |
| Average P/BV | : | 7.67 | 0.14 |
| Annual Portfolio Turnover Ratio: | : | 19.86 | 1.00 |
| Std. Dev (Annualised) | : | 24.65 | 29.97 |
| Sharpe Ratio | : | 0.26 | 0.14 |
| Portfolio Beta | : | 0.80 | 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 8.52%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

TATA PURE EQUITY FUND

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

Average AUM (₹ Lacs) : 56,668.34*

Snapshot

Figures as on 31/12/2011

Fund Manager : M Venugopal (Equity)

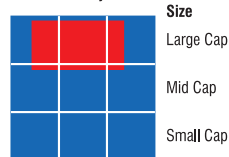
Indicative investment horizon: 3 years and above

Inception Date : May 7, 1998

NAV (as on 31/12/2011)

Dividend : ₹ 31.55
 Growth : ₹ 83.85
 52 week High (G) : ₹ 107.14 (03-Jan-2011)
 52 week Low (G) : ₹ 82.52 (20-Dec-2011)

Investment Style Box



Growth Blend Value

Investment Style

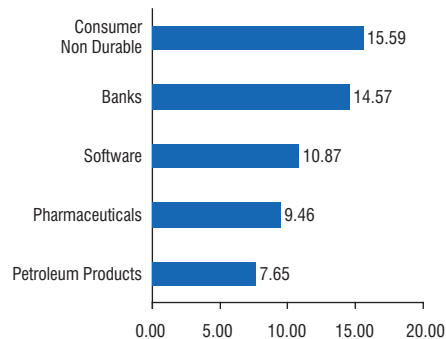
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st October 2011 to 31st December 2011

Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|-------------------------------------|-----------------|
| Consumer Non Durable | 15.59 |
| Hindustan Unilever Ltd | 5.52 |
| ITC Ltd | 4.35 |
| Nestle India Ltd. | 2.88 |
| Titan Industries Limited | 1.44 |
| Asian Paints (India) Ltd. | 0.73 |
| Godrej Consumer Products Ltd. | 0.67 |
| Banks | 14.57 |
| HDFC Bank Ltd | 5.01 |
| ICICI Bank Ltd | 3.86 |
| Bank Of Baroda | 2.22 |
| State Bank Of India | 1.98 |
| Allahabad Bank | 0.54 |
| ING Vysya Bank | 0.51 |
| Axis Bank Limited | 0.45 |
| Software | 10.87 |
| Infosys Limited | 6.15 |
| HCL Technologies Ltd | 2.65 |
| Oracle Financials Services Software | 1.32 |
| Wipro Ltd | 0.75 |
| Pharmaceuticals | 9.46 |
| Cipla Ltd | 3.03 |
| Lupin Ltd | 2.77 |
| Cadila Healthcare Limited | 2.12 |
| Dr. Reddys Laboratories Ltd | 1.54 |
| Petroleum Products | 7.65 |
| Reliance Industries Ltd. | 4.70 |
| BPCL | 2.24 |
| H.P.C.L. | 0.71 |
| Auto | 7.15 |
| Mahindra & Mahindra Ltd. | 3.08 |
| Tata Motors - DVR | 2.45 |
| Bajaj Auto Limited | 1.62 |
| Oil | 6.22 |
| Oil & Natu. Gas Co. | 3.91 |
| Cairn India Ltd. | 2.31 |
| Cement | 3.64 |
| Grasim Industries Ltd. | 3.21 |
| ACC Ltd. | 0.43 |
| Telecom - Services | 3.48 |
| Bharti Airtel Ltd. | 3.48 |
| Finance | 3.45 |
| HDFC Limited | 2.59 |
| Power Finance Corporation | 0.52 |
| IDFC Ltd | 0.34 |
| Auto Ancillaries | 3.05 |
| Bosch Ltd | 1.77 |
| Wabco India Ltd | 1.28 |
| Industrial Products | 2.43 |
| SKF Bearings India Limited | 2.43 |
| Minerals/ Mining | 2.19 |
| Coal India Ltd | 2.19 |
| Gas | 1.41 |
| Gujarat Gas Company Ltd | 1.41 |
| Power | 1.16 |
| Power Grid Corporation Of India Ltd | 0.94 |
| Jyoti Structures Ltd. | 0.22 |
| Media & Entertainment | 1.11 |
| Zee Entertainment Enterprises Ltd. | 1.11 |
| Non - Ferrous Metals | 0.87 |
| Hindalco Industries Ltd | 0.87 |
| Fertilizers | 0.81 |
| Coromandel International Ltd | 0.52 |
| Tata Chemicals Ltd | 0.29 |
| Transportation | 0.68 |
| Mundra Port & Special Economic Zone | 0.68 |
| Construction Project | 0.59 |
| Larsen & Toubro Ltd. | 0.59 |
| Futures | 2.52 |
| TCS | 2.52 |
| Cash, Others | 1.12 |
| Total Net Assets | 100.00 |

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|--------------------------|--------------|
| Infosys Limited | 6.15 |
| Hindustan Unilever Ltd | 5.52 |
| HDFC Bank Ltd | 5.01 |
| Reliance Industries Ltd. | 4.70 |
| ITC Ltd | 4.35 |
| Oil & Natu. Gas Co. | 3.91 |
| ICICI Bank Ltd | 3.86 |
| Bharti Airtel Ltd. | 3.48 |
| Grasim Industries Ltd. | 3.21 |
| Mahindra & Mahindra Ltd. | 3.08 |
| Total | 43.27 |

Quantitative Indicators:

| | | | Scheme | BSE Sensex |
|---------------------------------|---------|-----------------------|---------|------------|
| Average P/E | : 20.65 | Std. Dev (Annualised) | : 25.87 | 27.73 |
| Average P/BV | : 7.53 | Sharpe Ratio | : 0.16 | 0.14 |
| Annual Portfolio Turnover Ratio | : 68.52 | Portfolio Beta | : 0.87 | 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 8.52%. Past Performance may or may not be sustained in future.

TATA INFRASTRUCTURE FUND

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

Average AUM (₹ Lacs) : 1,15,468.78*

Snapshot

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 5 years and above

Inception Date : December 31, 2004

NAV (as on 31/12/2011)

Dividend : ₹ 15.47

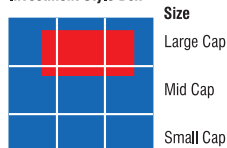
Growth : ₹ 23.48

52 week High (G) : ₹ 36.26 (03-Jan-2011)

52 week Low (G) : ₹ 23.08 (20-Dec-2011)

Figures as on 31/12/2011

Investment Style Box



Growth Blend Value

Investment Style

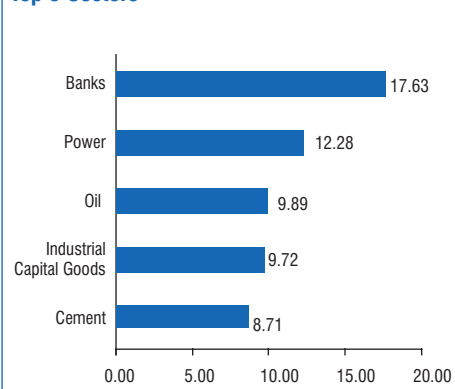
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st October 2011 to 31st December 2011

Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|-------------------------------------|-----------------|
| Banks | 17.63 |
| HDFC Bank Ltd | 5.66 |
| ICICI Bank Ltd | 4.07 |
| Bank Of Baroda | 3.18 |
| Axis Bank Limited | 2.40 |
| State Bank Of India | 1.98 |
| Standard Chartered Plc | 0.22 |
| Indian Bank | 0.12 |
| Power | 12.28 |
| NTPC Ltd. | 3.82 |
| Power Grid Corporation Of India Ltd | 3.48 |
| CESC Limited | 1.97 |
| KEC International Ltd | 1.29 |
| Tata Power Company Limited | 1.29 |
| Jyoti Structures Ltd. | 0.43 |
| Oil | 9.89 |
| Oil & Natu. Gas Co. | 5.05 |
| Cairn India Ltd. | 3.91 |
| Oil India Ltd | 0.93 |
| Industrial Capital Goods | 9.72 |
| Bharat Heavy Electricals Ltd. | 3.10 |
| Thermax Limited | 2.04 |
| Siemens India Ltd | 1.36 |
| Texmaco Rail & Engineering Ltd | 0.87 |
| Sterlite Technologies Ltd. | 0.78 |
| BEML Ltd. | 0.63 |
| Crompton Greaves Ltd | 0.43 |
| Bharat Bijlee Limited | 0.36 |
| McNally Bharat Engineering Co Ltd | 0.15 |
| Cement | 8.71 |
| Grasim Industries Ltd. | 2.73 |
| Rain Commodities Ltd | 1.86 |
| Shree Cement Limited | 1.72 |
| Jai Prakash Associates Limited | 1.65 |
| ACC Ltd. | 0.75 |
| Petroleum Products | 8.28 |
| Reliance Industries Ltd. | 4.52 |
| H.P.C.L. | 2.48 |
| BPCL | 1.28 |
| Finance | 5.88 |
| HDFC Limited | 3.92 |
| Rural Electrification Corp. Ltd. | 1.96 |
| Telecom - Services | 5.19 |
| Bharti Airtel Ltd. | 4.38 |
| Idea Cellular Ltd | 0.81 |
| Construction Project | 3.36 |
| Larsen & Toubro Ltd. | 2.90 |
| NCC Limited | 0.46 |
| Minerals/ Mining | 3.22 |
| Coal India Ltd | 2.18 |
| Gujarat Mineral Dev Corp Ltd. | 1.04 |
| Construction | 3.09 |
| IVRCL Limited | 1.10 |
| Sadbhav Engineering Limited | 1.02 |
| Simplex Infrastructures Ltd. | 0.97 |
| Non - Ferrous Metals | 2.17 |
| Sterlite Industries (I) Ltd | 1.23 |
| Hindalco Industries Ltd | 0.94 |
| Industrial Products | 2.08 |
| Cummins India Ltd | 1.37 |
| SKF Bearings India Limited | 0.39 |
| Greaves Limited | 0.32 |
| Transportation | 1.84 |
| Mundra Port & Special Economic Zone | 1.32 |
| Gujarat Pipavav Port Ltd | 0.52 |
| Gas | 1.73 |
| Gujarat State Petronet Ltd. | 0.97 |
| Indraprastha Gas Ltd. | 0.76 |
| Auto Ancillaries | 0.21 |
| Exide Industries Ltd | 0.21 |
| Engineering Services | 0.20 |
| Engineers India Ltd | 0.20 |
| Ferrous Metals | 0.20 |
| Usha Martin Ltd | 0.20 |
| Cash, Others | 4.32 |
| Total Net Assets | 100.00 |

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|-------------------------------------|--------------|
| HDFC Bank Ltd | 5.66 |
| Oil & Natu. Gas Co. | 5.05 |
| Reliance Industries Ltd. | 4.52 |
| Bharti Airtel Ltd. | 4.38 |
| ICICI Bank Ltd | 4.07 |
| HDFC Limited | 3.92 |
| Cairn India Ltd. | 3.91 |
| NTPC Ltd. | 3.82 |
| Power Grid Corporation Of India Ltd | 3.48 |
| Bank Of Baroda | 3.18 |
| Total | 41.99 |

Quantitative Indicators:

| | | | Scheme | S&P CNX 500 |
|---------------------------------|---------|-----------------------|---------|-------------|
| Average P/E | : 15.02 | Std. Dev (Annualised) | : 30.94 | 29.97 |
| Average P/BV | : 2.62 | Sharpe Ratio | : 0.07 | 0.14 |
| Annual Portfolio Turnover Ratio | : 42.97 | Portfolio Beta | : 1.01 | 1.00 |
| | | R Squared | : 0.97 | 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 8.52%. Past Performance may or may not be sustained in future.

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 AUM (₹ Lacs) : 29,086.79*

Snapshot

Fund Manager : Bhupinder Sethi (Equity) w.e.f. 2nd Jan., 2012

Indicative investment horizon: 3 years and above

Inception Date : February 25, 1993

NAV (as on 31/12/2011)

Dividend : ₹ 16.93

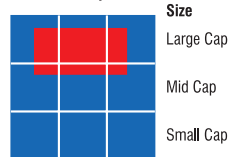
Growth : ₹ 66.02

52 week High (G) : ₹ 86.60 (03-Jan-2011)

52 week Low (G) : ₹ 65.41 (20-Dec-2011)

Figures as on 31/12/2011

Investment Style Box



Growth Blend Value

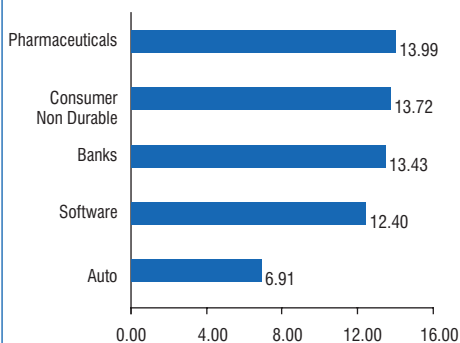
Investment Style

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

Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|-------------------------------------|-----------------|
| Pharmaceuticals | 13.99 |
| Cipla Ltd | 3.55 |
| Divi Laboratories Ltd. | 3.47 |
| Cadila Healthcare Limited | 2.66 |
| Lupin Ltd | 2.53 |
| Pfizer Ltd | 1.19 |
| Dr. Reddys Laboratories Ltd | 0.59 |
| Consumer Non Durable | 13.72 |
| Hindustan Unilever Ltd | 5.45 |
| ITC Ltd | 3.79 |
| Nestle India Ltd. | 3.52 |
| Balrampur Chini Mills Ltd. | 0.64 |
| Titan Industries Limited | 0.32 |
| Banks | 13.43 |
| HDFC Bank Ltd | 4.70 |
| ICICI Bank Ltd | 3.48 |
| Bank Of Baroda | 2.05 |
| Allahabad Bank | 1.41 |
| Axis Bank Limited | 0.91 |
| State Bank Of India | 0.88 |
| Software | 12.40 |
| Infosys Limited | 5.21 |
| HCL Technologies Ltd | 3.95 |
| Polaris Financial Technology Ltd. | 1.51 |
| Mphasis Ltd. | 1.13 |
| Wipro Ltd | 0.60 |
| Auto | 6.91 |
| Mahindra & Mahindra Ltd. | 3.01 |
| Tata Motors - DVR | 2.70 |
| Bajaj Auto Limited | 1.20 |
| Oil | 6.08 |
| Oil & Natu. Gas Co. | 3.72 |
| Cairn India Ltd. | 2.36 |
| Cement | 4.61 |
| Grasim Industries Ltd. | 1.62 |
| Jai Prakash Associates Limited | 1.58 |
| Shree Cement Limited | 1.41 |
| Petroleum Products | 3.68 |
| Reliance Industries Ltd. | 3.13 |
| BPCL | 0.55 |
| Construction | 3.34 |
| Sadbhav Engineering Limited | 2.85 |
| Consolidated Const. Consortium Ltd | 0.49 |
| Auto Ancillaries | 3.31 |
| Exide Industries Ltd | 1.58 |
| Amara Raja Batteries Ltd | 0.93 |
| Motherson Sumi Systems Ltd | 0.80 |
| Minerals/ Mining | 2.68 |
| Coal India Ltd | 1.70 |
| Gujarat Mineral Dev Corp Ltd. | 0.98 |
| Telecom - Services | 2.58 |
| Bharti Airtel Ltd. | 2.58 |
| Fertilizers | 2.31 |
| Gujrat State Fertilizers & Chem Ltd | 1.28 |
| Deepak Fert.& Petrochem. Corp Ltd | 1.03 |
| Finance | 2.02 |
| Rural Electrification Corp. Ltd. | 2.02 |
| Pesticides | 1.82 |
| Rallis India Limited | 1.82 |
| Gas | 1.66 |
| Indraprastha Gas Ltd. | 1.66 |
| Consumer Durables | 1.04 |
| Whirlpool Of India Ltd | 1.04 |
| Non - Ferrous Metals | 0.87 |
| Hindalco Industries Ltd | 0.87 |
| Power | 0.82 |
| KEC International Ltd | 0.82 |
| Industrial Products | 0.78 |
| Kirloskar Pneumatic Company Ltd | 0.78 |
| Paper | 0.77 |
| Tamilnadu Newsprint And Papers Ltd | 0.77 |
| Industrial Capital Goods | 0.53 |
| Sterlite Technologies Ltd. | 0.53 |
| Cash, Others | 0.65 |
| Total Net Assets | 100.00 |

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|------------------------|--------------|
| Hindustan Unilever Ltd | 5.45 |
| Infosys Limited | 5.21 |
| HDFC Bank Ltd | 4.70 |
| HCL Technologies Ltd | 3.95 |
| ITC Ltd | 3.79 |
| Oil & Natu. Gas Co. | 3.72 |
| Cipla Ltd | 3.55 |
| Nestle India Ltd. | 3.52 |
| ICICI Bank Ltd | 3.48 |
| Divi Laboratories Ltd. | 3.47 |
| Total | 40.84 |

Quantitative Indicators:

| | | | Scheme | BSE 200 |
|----------------------------------|---------|-----------------------|---------|---------|
| Average P/E | : 18.94 | Std. Dev (Annualised) | : 29.28 | 29.62 |
| Average P/BV | : 7.03 | Sharpe Ratio | : 0.15 | 0.14 |
| Annual Portfolio Turnover Ratio: | 73.32 | Portfolio Beta | : 0.94 | 1.00 |
| | | R Squared | : 0.92 | 1.00 |

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

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.52%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

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 AUM (₹ Lacs) : 31,536.98*

Snapshot

Figures as on 31/12/2011

Fund Manager : M Venugopal (Equity) & Murthy Nagarajan (Debt)

Indicative investment horizon: 3 years and above

Inception Date : October 08, 1995

NAV (as on 31/12/2011)

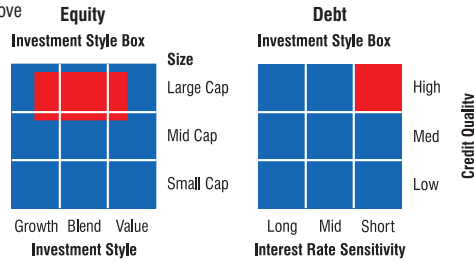
Dividend : ₹ 47.54

Monthly Dividend : ₹ 40.11

Growth : ₹ 75.38

52 week High (G) : ₹ 86.17 (03-Jan-2011)

52 week Low (G) : ₹ 74.67 (20-Dec-2011)



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

* For the period 1st October 2011 to 31st December 2011

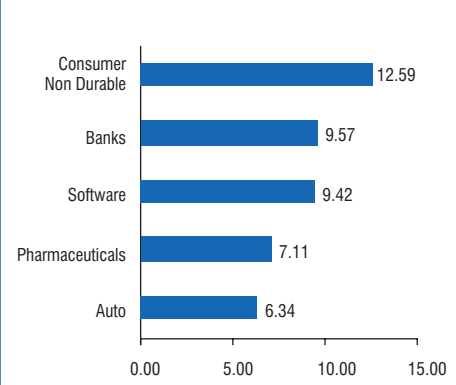
Equity Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|-------------------------------------|-----------------|
| Consumer Non Durable | 12.59 |
| Hindustan Unilever Ltd | 5.07 |
| ITC Ltd | 3.35 |
| Nestle India Ltd. | 1.57 |
| Navneet Publications India Limited | 0.98 |
| TTK Prestige Ltd | 0.83 |
| Titan Industries Limited | 0.79 |
| Banks | 9.57 |
| HDFC Bank Ltd | 3.75 |
| ICICI Bank Ltd | 2.66 |
| Bank Of Baroda | 1.77 |
| State Bank Of India | 0.89 |
| Standard Chartered Plc | 0.50 |
| Software | 9.42 |
| Infosys Limited | 4.29 |
| HCL Technologies Ltd | 2.51 |
| Mphasis Ltd. | 1.20 |
| Wipro Ltd | 0.80 |
| Polaris Financial Technology Ltd. | 0.62 |
| Pharmaceuticals | 7.11 |
| Cipla Ltd | 2.39 |
| Lupin Ltd | 2.08 |
| Cadila Healthcare Limited | 1.64 |
| Divi Laboratories Ltd. | 1.00 |
| Auto | 6.34 |
| Mahindra & Mahindra Ltd. | 2.79 |
| Tata Motors - DVR | 1.80 |
| Bajaj Auto Limited | 1.75 |
| Oil | 4.69 |
| Oil & Natu. Gas Co. | 2.81 |
| Cairn India Ltd. | 1.88 |
| Petroleum Products | 4.02 |
| Reliance Industries Ltd. | 3.22 |
| BPCL | 0.80 |
| Telecom - Services | 3.73 |
| Bharti Airtel Ltd. | 2.64 |
| Idea Cellular Ltd | 1.09 |
| Industrial Products | 3.37 |
| Fag Bearings (I) Ltd. | 1.83 |
| SKF Bearings India Limited | 0.93 |
| Vesuvius India Limited | 0.61 |
| Cement | 2.92 |
| Grasim Industries Ltd. | 2.13 |
| Rain Commodities Ltd | 0.61 |
| Shree Cement Limited | 0.18 |
| Finance | 2.81 |
| HDFC Limited | 1.30 |
| Rural Electrification Corp. Ltd. | 0.94 |
| Power Finance Corporation | 0.57 |
| Power | 2.08 |
| Power Grid Corporation Of India Ltd | 1.00 |
| CESC Limited | 0.61 |
| KEC International Ltd | 0.47 |
| Minerals/ Mining | 1.97 |
| Coal India Ltd | 1.40 |
| Gujarat Mineral Dev Corp Ltd. | 0.57 |
| Pesticides | 1.14 |
| Rallis India Limited | 1.14 |
| Construction Project | 0.87 |
| Larsen & Toubro Ltd. | 0.87 |
| Auto Ancillaries | 0.74 |
| Amara Raja Batteries Ltd | 0.40 |
| Motherson Sumi Systems Ltd | 0.34 |
| Construction | 0.53 |
| Supreme Infrastructure India Ltd | 0.53 |
| Industrial Capital Goods | 0.53 |
| Bharat Bijlee Limited | 0.28 |
| Sterlite Technologies Ltd. | 0.25 |
| Chemicals | 0.47 |
| Clariant Chemical | 0.47 |
| Fertilizers | 0.11 |
| Gujrat State Fertilizers & Chem Ltd | 0.11 |
| Total Equity | 75.01 |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % To Net Assets |
|----------------------------------|--------|-----------------|
| CP & CD | | 1.07 |
| Tamilnad Merchantile Bank Ltd | P1+ | 0.91 |
| Birla TMT Holdings Pvt Ltd | P1+ | 0.16 |
| NCD & FRN | | 19.79 |
| Union Bank Of India | AAA | 4.65 |
| HDFC Limited | AAA | 4.94 |
| Power Finance Corporation | LAAA | 1.99 |
| Rural Electrification Corp. Ltd. | AAA | 1.70 |
| Mah & Mah Fin Ser Ltd | AA+ | 1.66 |
| Power Finance Corporation | AAA | 1.65 |
| Bajaj Finance Ltd | LAA+ | 1.63 |
| IL&FS Ltd | AAA | 1.32 |
| State Bank Of India | AAA | 0.25 |
| Government Securities | | 1.72 |
| GOI - 9.15% (14/11/2024) | SOV | 1.38 |
| GOI - 8.97% (05/12/2030) | SOV | 0.34 |
| ZCB | | 2.27 |
| IDFC Ltd | AA+ | 2.27 |
| Total Debt | | 24.85 |
| Cash, Others | | 0.14 |
| Total Net Assets | | 100.00 |

Top 5 Sectors



Top 10 Holdings

| Holdings | % Net Asset |
|--------------------------|--------------|
| Hindustan Unilever Ltd | 5.07 |
| Infosys Limited | 4.29 |
| HDFC Bank Ltd | 3.75 |
| ITC Ltd | 3.35 |
| Reliance Industries Ltd. | 3.22 |
| Oil & Natu. Gas Co. | 2.81 |
| Mahindra & Mahindra Ltd. | 2.79 |
| ICICI Bank Ltd | 2.66 |
| Bharti Airtel Ltd. | 2.64 |
| HCL Technologies Ltd | 2.51 |
| Total | 33.09 |

Quantitative Indicators:

| | | | Scheme | Crisil BFI |
|---------------------------------|----------|-----------------------|---------|------------|
| Average P/E | : 19.73 | Std. Dev (Annualised) | : 20.38 | 18.18 |
| Average P/BV | : 7.16 | Sharpe Ratio | : 0.21 | 0.13 |
| Annual Portfolio Turnover Ratio | : 119.61 | Portfolio Beta | : 1.05 | 1.00 |
| | | R Squared | : 0.89 | 1.00 |

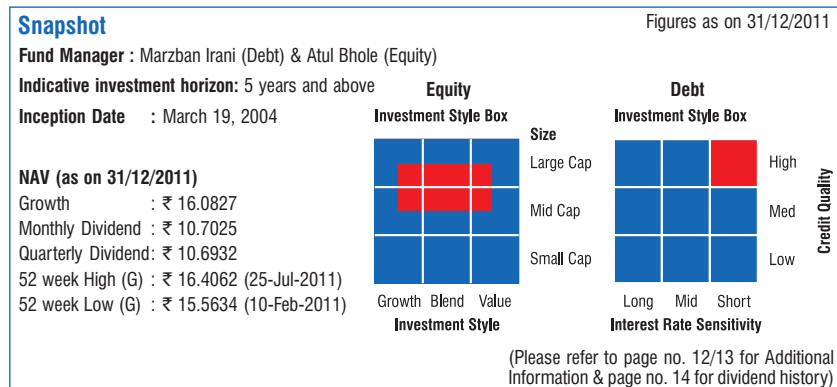
Portfolio turnover has been computed as the ratio of the lower value of average purchase and average sales to the average net assets in the past one year (since inception for schemes that have not completed a year)

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.52%. Past Performance may or may not be sustained in future.

TATA MIP PLUS FUND

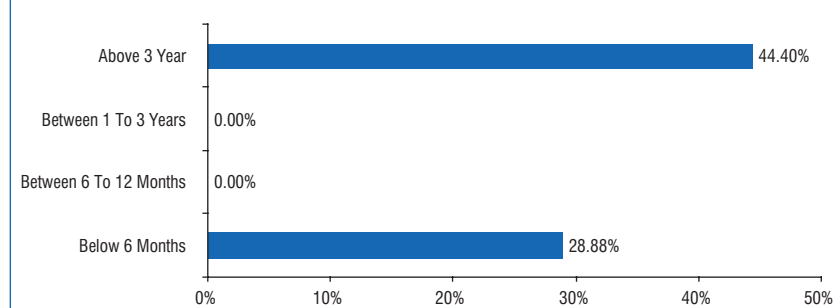
Fund positioning: An open ended Income fund which seeks to generate returns through investments in high quality debt and equity (up to 20%) (Monthly Income is not assured and is subject to availability of distributable surplus.)

Average AUM (₹ Lacs) : 10,555.29*



* For the period 1st October 2011 to 31st December 2011

Maturity Profile



Quantitative Indicators:

| | Scheme | Benchmark | Scheme | Crisil MIP Blended |
|------------------------|--------|-----------|----------------|--------------------|
| Std. Dev (Annualised): | 5.80 | 5.39 | Sharpe Ratio : | 0.04 |
| Portfolio Beta : | 1.00 | 1.00 | R Squared : | 0.88 |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.52%. Past Performance may or may not be sustained in future.

Maturity Profile:

| | | |
|--|---|------------|
| Average Maturity | : | 4.68 Years |
| Gross Yield to Maturity (For Debt Component) | : | 9.28% |

Equity Portfolio as on 31/12/2011

| Scrip Name | % To Net Assets |
|--|-----------------|
| Banks | 4.16 |
| HDFC Bank Ltd | 1.21 |
| ICICI Bank Ltd | 1.08 |
| Yes Bank Ltd. | 0.67 |
| Indian Bank | 0.42 |
| Axis Bank Limited | 0.41 |
| Bank Of Baroda | 0.37 |
| Pharmaceuticals | 3.91 |
| Strides Arcolab Ltd | 1.13 |
| Lupin Ltd | 0.76 |
| Opto Circuits (India) Ltd | 0.56 |
| Pfizer Ltd | 0.41 |
| Cadila Healthcare Limited | 0.40 |
| Biocon Limited | 0.34 |
| IPCA Labs | 0.31 |
| Consumer Non Durable | 2.88 |
| Nestle India Ltd. | 1.41 |
| Jubilant Foodworks Limited | 0.68 |
| TTK Prestige Ltd | 0.56 |
| Navneet Publications India Limited | 0.23 |
| Software | 1.98 |
| Infosys Limited | 0.62 |
| HCL Technologies Ltd | 0.55 |
| Oracle Financials Services Software | 0.42 |
| Eclerx Services Limited | 0.39 |
| Auto Ancillaries | 1.80 |
| Goodyear India Ltd | 0.61 |
| Bosch Ltd | 0.54 |
| Wabco India Ltd | 0.35 |
| Exide Industries Ltd | 0.30 |
| Finance | 1.31 |
| LIC Housing Finance Ltd | 0.50 |
| IDFC Ltd | 0.41 |
| HDFC Limited | 0.40 |
| Petroleum Products | 0.87 |
| Castrol India Ltd | 0.47 |
| Mangalore Refinery & Petrochemical | 0.35 |
| BPCL | 0.05 |
| Diversified | 0.62 |
| Aditya Birla Nuvo Ltd | 0.62 |
| Industrial Capital Goods | 0.59 |
| Thermax Limited | 0.36 |
| Bharat Electronics Ltd. | 0.23 |
| Telecom - Equipment & Accessories | 0.54 |
| On Mobile Global Limited | 0.54 |
| Cement | 0.51 |
| Grasim Industries Ltd. | 0.51 |
| Fertilizers | 0.47 |
| Coromandel International Ltd | 0.47 |
| Minerals/ Mining | 0.46 |
| Gujarat Mineral Dev Corp Ltd. | 0.46 |
| Gas | 0.42 |
| Indraprastha Gas Ltd. | 0.42 |
| Ferrous Metals | 0.41 |
| Jindal Steel & Power Ltd. | 0.41 |
| Power | 0.34 |
| CESC Limited | 0.34 |
| Industrial Products | 0.33 |
| SKF Bearings India Limited | 0.33 |
| Pesticides | 0.26 |
| United Phosphorus Ltd. | 0.26 |
| Transportation | 0.26 |
| Cox & Kings Ltd | 0.26 |
| Retailing | 0.22 |
| Shoppers Stop Limited | 0.22 |
| Total Equity | 22.34 |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % To Net Assets |
|-------------------------------|--------|-----------------|
| Government Securities | | 1.73 |
| GOI - 8.97% (05/12/2030) | SOV | 1.73 |
| NCD & FRN | | 71.39 |
| Union Bank Of India | AAA | 25.95 |
| Power Finance Corporation | AAA | 9.85 |
| Reliance Industries Ltd. | AAA | 9.74 |
| Steel Authority Of India Ltd. | AAA | 9.23 |
| Indian Railway Finance Corp | AAA | 7.77 |
| HDFC Limited | AAA | 5.59 |
| LIC Housing Finance Ltd | AAA | 3.26 |
| Total Debt | | 73.12 |
| Cash, Others | | 4.54 |
| Total Net Assets | | 100.00 |

TATA LIQUID FUND

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

Average AUM (₹ Lacs) : 6,05,976.84*

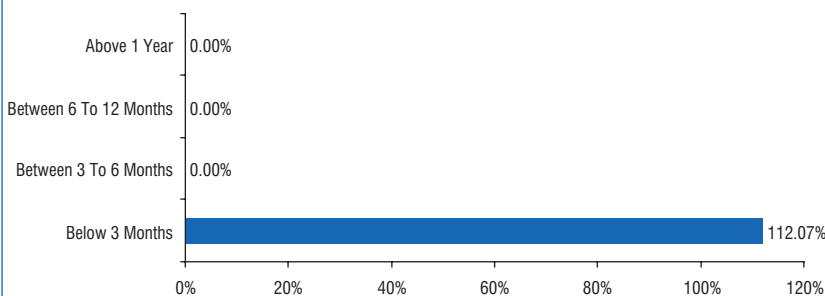
| Snapshot | | Figures as on 31/12/2011 | |
|---|---|--------------------------|--|
| Fund Manager : | Marzban Irani (Debt) | | |
| Indicative investment horizon: | Upto 1 month | | |
| Inception Date | : RIP - August 30, 1998, HIP - February 26, 2003, SHIP - May 22, 2003 | | |
| NAV (as on 31/12/2011) | | | |
| RIP - Growth | : ₹ 2384.1051 | | |
| RIP - Dividend (Fortnightly) | : ₹ 1145.2473 | | |
| HIP - Growth | : ₹ 1728.5616 | | |
| SHIP - Growth | : ₹ 1933.9897 | | |
| 52 week High(RIP-G) | : ₹ 2384.1051 (31-Dec-2011) | | |
| 52 week Low(RIP-G) | : ₹ 2200.1999 (01-Jan-2011) | | |
| Investment Style Box | | Credit Quality | |
| | | | |
| Long Mid Short | | | |
| Interest Rate Sensitivity | | | |
| (Please refer to page no. 12/13 for Additional Information) | | | |

* For the period 1st October 2011 to 31st December 2011

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % to NAV Asset |
|------------------------------------|--------|----------------|
| CP & CD | | 112.07 |
| Central Bank Of India | PR1+ | 14.08 |
| Punjab National Bank | PR1+ | 11.49 |
| Vijaya Bank | PR1+ | 8.89 |
| Canara Bank | P1+ | 8.81 |
| Allahabad Bank | P1+ | 7.13 |
| Indusind Bank Ltd | P1+ | 5.60 |
| Axis Bank Limited | P1+ | 5.49 |
| Oriental Bank Of Commerce | P1+ | 4.10 |
| Andhra Bank | PR1+ | 3.68 |
| Punjab & Sind Bank | A1+ | 3.56 |
| UCO Bank | P1+ | 3.04 |
| Indian Bank | F1+ | 2.03 |
| Jammu And Kashmir Bank | P1+ | 1.53 |
| Corporation Bank | P1+ | 1.33 |
| Bank Of Maharashtra | P1+ | 1.04 |
| Yes Bank Ltd. | A1+ | 0.91 |
| Indian Overseas Bank | P1+ | 0.63 |
| Axis Bank Limited | A1+ | 0.51 |
| ICICI Bank Ltd | A1+ | 0.10 |
| Syndicate Bank | PR1+ | 0.06 |
| HDFC Limited | A1+ | 5.13 |
| Aditya Birla Finance Ltd | A1+ | 4.11 |
| BPCL | P1+ | 4.08 |
| Indian Oil Corp Ltd. | P1+ | 2.05 |
| Chennai Petroleum Corporation Ltd. | A1+ | 2.05 |
| H.P.C.L. | P1+ | 2.05 |
| Sterlite Energy Ltd. | P1+ | 2.05 |
| SBI Global Factors Limited | P1+ | 2.04 |
| Apollo Tyres Ltd | P1+ | 1.13 |
| Kotak Mahindra Prime Ltd | A1+ | 1.02 |
| Morgan Stanley India Cap Pvt Ltd | A1+ | 1.02 |
| Raymond Ltd. | PR1+ | 0.82 |
| Sesa Goa Ltd | P1+ | 0.51 |
| Total Debt | | 112.07 |
| Net Liabilities | | -12.07 |
| Total Net Assets | | 100.00 |

Maturity Profile



Quantitative Indicators: (HIP - Growth)

| | Scheme | Benchmark | R Squared | Scheme | Crisil Liquid |
|------------------------|--------|-----------|-----------|--------|---------------|
| Std. Dev (Annualised): | 0.54 | 0.67 | : | 0.76 | 1.00 |
| Portfolio Beta | 0.69 | 1.00 | | | |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.52%. Past Performance may or may not be sustained in future.

Maturity Profile:

| | | |
|--|---|-------------|
| Average Maturity | : | 2.61 Months |
| Gross Yield to Maturity (For Debt Component) | : | 9.49% |

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 AUM (₹ Lacs) : 4,01,629.71*

Snapshot

Figures as on 31/12/2011

Fund Manager : Marzban Irani (Debt)

Indicative investment horizon: 3 months and above

Inception Date : September 06, 2005

NAV (as on 31/12/2011)

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0913

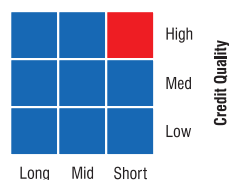
Growth : ₹ 15.6917

Periodic Dividend : ₹ 10.2422

52 week High (G) : ₹ 15.6917 (30-Dec-2011)

52 week Low (G) : ₹ 14.3633 (03-Jan-2011)

Investment Style Box

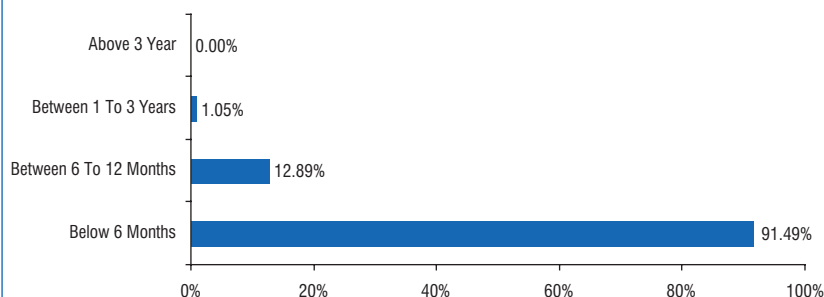


Interest Rate Sensitivity

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

* For the period 1st October 2011 to 31st December 2011

Maturity Profile



Quantitative Indicators:

| | Scheme | Benchmark | R Squared | Scheme | Crisil Liquid |
|-------------------------|--------|-----------|-----------|--------|---------------|
| Std. Dev (Annualised) : | 0.52 | 0.68 | | 0.81 | 1.00 |
| Portfolio Beta : | 0.69 | 1.00 | | | |

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.52%. Past Performance may or may not be sustained in future.

Maturity Profile:

| | |
|--|-------------|
| Average Maturity : | 3.49 Months |
| Gross Yield to Maturity (For Debt Component) : | 9.51% |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % to NAV |
|------------------------------------|--------|---------------|
| CP & CD | | 88.29 |
| Axis Bank Limited | P1+ | 7.46 |
| Vijaya Bank | PR1+ | 6.65 |
| Oriental Bank Of Commerce | P1+ | 5.80 |
| Allahabad Bank | P1+ | 5.78 |
| Karur Vysya Bank Ltd | P1+ | 3.75 |
| IDBI Bank Ltd. | A1+ | 3.41 |
| Andhra Bank | PR1+ | 3.29 |
| ICICI Bank Ltd | A1+ | 3.14 |
| Canara Bank | A1+ | 2.91 |
| Punjab & Sind Bank | A1+ | 2.90 |
| State Bank Of Patiala | P1+ | 2.46 |
| Bank Of Baroda | A1+ | 2.19 |
| Canara Bank | P1+ | 1.75 |
| Federal Bank Ltd . | P1+ | 1.23 |
| Bank Of India | P1+ | 0.72 |
| Corporation Bank | P1+ | 0.30 |
| Syndicate Bank | PR1+ | 0.20 |
| HDFC Bank Ltd | PR1+ | 0.17 |
| Yes Bank Ltd. | A1+ | 0.11 |
| Tamilnad Merchantile Bank Ltd | P1+ | 0.09 |
| Indusind Bank Ltd | P1+ | 0.05 |
| Jammu And Kashmir Bank | P1+ | 0.03 |
| SBI Cards & Payments Services Ltd. | P1+ | 5.93 |
| HDFC Limited | A1+ | 5.82 |
| HDFC Limited | P1+ | 3.83 |
| Aditya Birla Finance Ltd | A1+ | 2.91 |
| IL&FS Ltd | A1+ | 2.90 |
| Apollo Tyres Ltd | P1+ | 2.88 |
| SBI Global Factors Limited | P1+ | 1.74 |
| Shriram Equipment Finance Com Ltd | P1+ | 1.46 |
| GIC Housing Finance Ltd. | A1+ | 1.45 |
| TGS Investment & Trade Pvt Ltd | A1+ | 1.45 |
| STCI Finance Ltd. | A1+ | 1.17 |
| Kotak Mahindra Prime Ltd | P1+ | 1.02 |
| Indian Oil Corp Ltd. | P1+ | 0.72 |
| Kotak Mahindra Investments Ltd | A1+ | 0.33 |
| EID Parry (India) Ltd | P1+ | 0.29 |
| NCD & FRN | | 6.13 |
| Union Bank Of India | AAA | 0.15 |
| HDFC Limited | AAA | 3.39 |
| LIC Housing Finance Ltd | AAA | 1.47 |
| Shriram Trans. Fin. Co. Ltd | AA | 0.31 |
| Sundaram Bnp Paribas Home Fin Ltd. | CAA+ | 0.30 |
| Sundaram Fin Ltd | LAA+ | 0.15 |
| Bajaj Finance Ltd | LAA+ | 0.15 |
| Kotak Mahindra Prime Ltd | LAA | 0.15 |
| Tata Communications Ltd | CAA+ | 0.06 |
| ICICI Bank Ltd | AAA | 0.00 |
| Securitized Debt | | 8.32 |
| PITL 2011 - Series I | P1+ SO | 8.32 |
| Indian Retail Abs Trust 83 | LAAA | 0.00 |
| Government Securities | | 2.55 |
| T Bill | SOV | 2.55 |
| ZCB | | 0.14 |
| IDFC Ltd | AA+ | 0.14 |
| Total Debt | | 105.43 |
| Net Liabilities | | -5.43 |
| Total Net Assets | | 100.00 |

TATA SHORT TERM BOND FUND

Average AUM (₹ Lacs) : 2,027.06*

* For the period 1st October 2011 to 31st December 2011

Figures as on 31/12/2011

Inception Date : August 08, 2002

| Asset Allocation: | % Net Assets |
|-------------------------|---------------|
| DEBT | 94.84 |
| Cash, Others | 5.16 |
| Total Net Assets | 100.00 |

| Rating Profile: | % Net Assets |
|----------------------------|---------------|
| AA+ | 28.69 |
| AAA/AAA SO/A1+/P1+/F1+/SOV | 66.15 |
| Cash, Others | 5.16 |
| TOTAL | 100.00 |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % to NAV |
|------------------------------------|--------|---------------|
| CD | | 46.36 |
| Andhra Bank | PR1+ | 16.61 |
| IDBI Bank Ltd. | A1+ | 16.52 |
| State Bank Of Patiala | P1+ | 13.23 |
| NCD | | 30.54 |
| Tata Communications Ltd | CAA+ | 10.78 |
| Power Finance Corporation | AAA | 9.04 |
| Mah & Mah Fin Ser Ltd | AA+ | 7.21 |
| ONGC Videsh Ltd | AAA | 3.51 |
| Securitized Debt | | 7.24 |
| PITL 2011 - Series I | P1+ SO | 7.24 |
| ZCB | | 10.70 |
| IDFC Ltd | AA+ | 7.06 |
| Sundaram Bnp Paribas Home Fin Ltd. | CAA+ | 3.64 |
| Total Debt | | 94.84 |
| Cash, Others | | 5.16 |
| Total Net Assets | | 100.00 |

Maturity Profile:

Average Maturity : 1.06 Years

TATA GILT SHORT MATURITY FUND

Average AUM (₹ Lacs) : 3,472.55*

* For the period 1st October 2011 to 31st December 2011

Figures as on 31/12/2011

Inception Date : April 03, 2003

| Asset Allocation: | % Net Assets |
|-------------------------|---------------|
| GOI | 42.65 |
| Cash, Others | 57.35 |
| Total Net Assets | 100.00 |

| Maturity Profile: | % Net Assets |
|-------------------|--------------|
| Average Maturity | 1.79 Years |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % to NAV |
|------------------------------|--------|---------------|
| Government Securities | | 42.65 |
| GOI 7.99% (09/07/2017) | SOV | 11.21 |
| GOI - 7.38% (3-9-2015) | SOV | 11.17 |
| GOI - 7.83% (11/04/2018) | SOV | 11.09 |
| GOI 6.85% 05-04-2012 | SOV | 4.57 |
| GOI 7.40% 03-05-2012 | SOV | 2.29 |
| GOI - 7.27% (3-09-2013) | SOV | 2.27 |
| GOI 6.90% (13/07/2019) | SOV | 0.05 |
| Total Debt | | 42.65 |
| Cash, Others | | 57.35 |
| Total Net Assets | | 100.00 |

Rating Profile:

| | % Net Assets |
|--------------|---------------|
| Cash, Others | 57.35 |
| SOV | 42.65 |
| TOTAL | 100.00 |

TATA GILT SECURITIES FUND

Average AUM (₹ Lacs) : 15,065.93*

* For the period 1st October 2011 to 31st December 2011

Figures as on 31/12/2011

Inception Date : September 06, 1999

| Asset Allocation: | % Net Assets |
|-------------------------|---------------|
| GOI | 77.93 |
| Cash, Others | 22.07 |
| Total Net Assets | 100.00 |

| Maturity Profile: | % Net Assets |
|-------------------|--------------|
| Average Maturity | 10.85 Years |

Debt Portfolio as on 31/12/2011

| Scrip Name | Rating | % to NAV |
|------------------------------|--------|---------------|
| Government Securities | | 77.93 |
| GOI - 9.15% (14/11/2024) | SOV | 30.40 |
| GOI - 8.97% (05/12/2030) | SOV | 16.63 |
| GOI - 8.79% (08/11/2021) | SOV | 13.26 |
| GOI 7.56% (03/11/2014) | SOV | 6.70 |
| GOI - 8.83% (12/12/2041) | SOV | 6.53 |
| GOI 7.99% (09/07/2017) | SOV | 3.19 |
| GOI 7.35% (22/06/2024) | SOV | 1.15 |
| GOI 10.70% (22/04/2020) | SOV | 0.07 |
| Total Debt | | 77.93 |
| Cash, Others | | 22.07 |
| Total Net Assets | | 100.00 |

Rating Profile:

| | % Net Assets |
|--------------|---------------|
| Cash, Others | 22.07 |
| SOV | 77.93 |
| TOTAL | 100.00 |

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) |
|---|---|---|---|---|--|
| Date of Initial Allotment | February 25, 1993 | May 7, 1998 | November 22, 2004 | June 29, 2004 | December 31, 2004 |
| Nature & Structure of Scheme | 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. |
| Investment Objective | 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. |
| Entry Load (including SIP) | Nil | Nil | Nil | Nil | Nil |
| Exit Load (including SIP) | 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. |
| Investment Plans / Options | Dividend Option and Growth Option | Dividend Option and Growth Option | Dividend & Growth | Dividend Option and Growth Option | Dividend Option and Growth Option |
| Minimum Investment | 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. |
| Minimum Additional Investment | ₹ 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 |
| NAV Determination | All Business Days | All Business Days | All Business Days | All Business Days | All Business Days |
| Average AUM (₹ in lacs) for the period 1st Oct., 2011 to 31st Dec., 2011 | 29,086.79 | 56,668.34 | 24,700.23 | 64,113.38 | 1,15,468.78 |

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) |
|---|--|---|--|--|
| Date of Initial Allotment | October 8, 1995 | August 30, 1998 | September 06, 2005 | March 19, 2004 |
| Nature & Structure of Scheme | 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. |
| Investment Objective | 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. |
| Entry Load (including SIP) | Nil | Nil | Nil | Nil |
| Exit Load (including SIP) | 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 |
| Investment Plans / Options | 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, Dividend and Periodic 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 |
| Minimum Investment | 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. |
| Minimum Additional Investment | ₹ 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. |
| NAV Determination | All Business Days | All Days | All Business Days | All Business Days |
| Average AUM (₹ in lacs) for the period 1st Oct., 2011 to 31st Dec., 2011 | 31,536.98 | 6,05,976.84 | 4,01,629.71 | 10,555.29 |

For cut-off timings regarding acceptance of subscription / repurchase / switch requests refer to Scheme Information Documents (SID) & Key Information Memorandum (KIM) of the respective schemes.

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) |
| 1.75 | 38.1627 (10/01/2011) |
| 1.50 | 36.9789 (13/04/2011) |
| 1.50 | 34.3724 (11/07/2011) |
| 1.25 | 30.7136 (08/11/2011) |

(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) |
| 3.00 | 38.5898 (13/04/2011) |

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 (30/09/2010) |
| 0.50 | 22.4910 (31/12/2010) |

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 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) |
| 1.50 | 22.8224 (31/12/2010) |
| 1.00 | 18.8054 (18/03/2011) |
| 1.00 | 19.9549 (27/07/2011) |

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) |
| 0.0616 | 11.4783 (15/11/2010) |
| 0.0433 | 11.2675 (15/12/2010) |
| 0.0400 | 11.2170 (17/01/2011) |
| 0.0419 | 11.0971 (15/02/2011) |
| 0.0337 | 11.0900 (15/03/2011) |
| 0.0673 | 11.2673 (15/04/2011) |
| 0.0449 | 11.1052 (16/05/2011) |
| 0.0580 | 11.1265 (16/06/2011) |
| 0.0580 | 11.2558 (15/07/2011) |
| 0.0618 | 11.0916 (16/08/2011) |
| 0.0434 | 10.9908 (15/09/2011) |
| 0.0618 | 10.8899 (17/10/2011) |
| 0.0490 | 10.8348 (15/11/2011) |
| 0.0434 | 10.8264 (15/12/2011) |

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.

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 Equity P/E Fund, Tata Infrastructure Fund, Tata Tax Saving Fund, Tata Floater Fund, Tata Short Term Bond Fund, Tata Gilt Securities Fund, Tata Gilt Securities Short Maturity Plan 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 ₹ 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 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.

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East Zone: Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** Shriram PLaza, Room no. 325, 3rd flr, Bank More, Dhanbad, Jharkhand - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** 1st floor, Nazrul Sarani, Central Park, Near D. C. Hall / Arambagh Food Mart, City Centre, Durgapur, West Bengal - 713 216. Tel.: 0343 - 6454797 / 9331056563. **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.: 033-6605 3300 / 6605 3301 / 3302 / 3319. Fax: 033-22881535. **Jamshedpur:** C/o Mithila Motors Ltd, 1st Floor, Bistupur, Jamshedpur - 831 001. Tel.: 0657-2756021/22/23/30. **Patna:** 605, 6th Flr, Ashiana Harianiwas, New Dak Bungalow Chowk, Patna - 800 001. Tel.: 0612-2206497. **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. **Siliguri:** Lower Ground Flr., Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275 / 6512275.

North Zone: Agra: Ground Floor, Block - 44/G - 108, Sanjay Complex, 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, Sangeet Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-2652432/4001731, 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, Sigra, Varanasi - 221010 Tel.: 0542 - 6544655. **Jalandhar:** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, Jalandhar 144 001 Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer - 305 001. Tel.: 0145 - 262 5316. **Kota:** 1st Floor, 75, Shopping Centre, Opp. Rotary Binani Sabhagar, Kota - 324 007. Tel.: 0744 - 236 2548. **Noida:** Ground Floor, 8, Ansals Fortune Arcade, Sector - 18, Noida - 201 301. Tel.: 0120 - 6455819/ 4279189. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Kutchery Road, Meerut (U.P.) - 250 001.

South Zone: Bangalore: Unit 3A, 3rd Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore - 560001. 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, Rijay 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, Aiyaz Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 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:** 2nd floor, Room no. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-6730 8989. Fax: 040-67308990. **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 Ascention 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. **Vishakhapatnam:** Door no. 47-15-14 & 15, Shop no. 102B, Ground floor, V R C Complex, Opp. T S R Complex, Next to Andhra Bank, Visakhapatnam - 530 016. Tel.: 0891 - 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaitthottam, Puducherry - 605 013. Tel.: 0413 - 650 2043