

# PORTFOLIO

S T A T E M E N T



As on 30th June, 2011.

For Private Circulation Only



EXPENSIVE

AFFORDABLE



When would you rather buy?

Date of Inception: 29th June, 2004

**TATA**  
**EQUITY P/E**  
(An Open Ended  
Equity Scheme) **FUND**

**A SELF DISCIPLINED FUND**

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

# FUND MANAGER SPEAKS

## Equity market

Greek sovereign debt problems, along with worse than expected employment data from the US capped the rise of markets in June 11, as signified by the Sensex closing the month up 1.9% at 18,846 and the Nifty closing up 1.6% at 5647. Reflecting the flight for safety in face of possible crises, the month saw large capitalization stocks outperform small and mid-caps. FIIs were net buyers of USD 1 Billion (were net sellers of USD 1.5 Billion in May 11), while Domestic mutual funds were net buyers of USD 183 million (were net buyers of USD 96 million in May 11). In terms of sectors, Banking, Capital Goods, and FMCG outperformed, while the indices for Auto, Consumer Durables, Healthcare, Information Technology, Metal, Oil & Gas, PSUs and Realty underperformed the Sensex.

In economic data flow, the new revised Index of Industrial Production (IIP) reported for the month of April 11 showed a growth of 6.3% YoY (8.9% YoY in March 11). On a sectoral basis, Manufacturing grew by 6.9% YoY (10.4% YoY in March 11), Mining by 2.2%YoY (0.3% YoY in March 11)-being impacted by transportation bottlenecks and environmental clearances, and Electricity by 6.4% YoY (7.2% YoY in March 11). On a use basis, Capital Goods grew by 14.5% YoY in April 11 (15.4% YoY in March 11). Consumer Goods growth slowed down to 2.9% YoY in April 11 from 11.7% YoY in March 11 due to a slowdown in both durables (from 13.9% YoY in Mar 11 to 3.8% YoY in April 11) and non-durables growth (from 9.9%YoY in Mar 11 to 2.1% YoY in April 11). Reflecting an easing of manufacturing output growth, the Manufacturing Purchasing Managers Index for June 11 which is a leading indicator of economy eased to 55.3 versus 57.5 in May 11. The moderation in output growth reflects cumulative effects of capacity constraints, global economic growth moderation, monetary tightening and inflation impacting demand. Balance of Payment data for the quarter ended March 11 showed that in FY11, the current account deficit narrowed to 2.6% of GDP (USD 44.3 billion) versus 2.8% of GDP in FY10. The capital account surplus for FY11 fell to 3.5% of GDP from 3.9% of GDP due to a fall in net Foreign Direct Investment flows by 62% to USD 7.1 billion, while FII portfolio flows remained relatively strong at USD 30.3 billion, down only 6% YoY.

The Indian Metrological Department (IMD) has revised downwards its forecast of the Southwest monsoon to below normal at 95% of Long Period Average (89 centimeters) for the entire country. The timely arrival of monsoon has been good news for the timely sowing of the summer crop; good distribution of precipitation could ensure minimal impact on crop output. As per the IMD, cumulative rainfall from 1st June 11 to 29th June 11 was above normal by 11% (26 out of 36 sub-divisions received excess or normal rainfall).

In its mid quarter monetary policy review on 16th June 11 RBI raised the repo rate (rate at which it lends to banks) by 25 basis points to 7.5%, consequently raising the Reverse Repo Rate (rate at which banks can park money with RBI) to 6.5% and the marginal standing facility rate to 8.5%. As a rationale of its policy action, RBI stated that "Going forward, notwithstanding both signs of moderation in commodity prices and some deceleration in growth, domestic inflation risks remain high. Against this backdrop, the monetary policy stance remains firmly anti-inflationary, recognizing that, in the current circumstances, some short-run deceleration in growth may be unavoidable in bringing inflation under control". The central bank further stated that "it will continue to maintain liquidity conditions such that neither surplus liquidity dilutes the monetary policy stance nor large deficit chokes off fund flows to productive sectors of the economy".

On the government front there was much policy activity, the prime minister's office approved a new manufacturing policy draft to ramp up growth in the sector, with the aim to increase its contribution to GDP from 16% to 25% by 2025 and create 100 million new jobs as a result. The draft policy intends to achieve its aims while being mindful of environment and labour welfare issues. The government also cleared the decks to allow qualified foreign investors to invest in domestic mutual funds with an overall ceiling of USD 10 billion.

In other developments, the government raised the minimum support prices for the summer crop output by 8% - 19% to incentivize agriculture production (especially paddy, pulses and oil seeds) and compensate for higher input costs. On 24th June 11, the government announced a hike in the price of diesel by Rs.3 a litre, Kerosene by Rs.2 a litre and cooking gas by Rs.50 a cylinder. The government also removed 5% custom duty on crude oil, cut import duty on diesel and petrol from 7.5% to 2.5% and reduced excise duty on diesel from Rs 2.6 to Rs 2 per litre, all in all sacrificing Rs. 490 billion a year in revenue. The net result of these actions is to reduce under-recoveries of state run firms from domestic sale of fuel at government controlled prices. The hike in transportation fuels is estimated to push up freight rates by 8% - 9% across the country. The price hike is likely to add approximately 1-1.2% to inflation through both direct (diesel, LPG and kerosene accounting for 6.3% of the wholesale price index) and indirect effects.

Aggregate corporate India results for FY11 revealed that rising wages, increasing competitive pressures that made input costs difficult to fully pass on, rising working capital requirements (as a result of high commodity prices) and capital expenditure projects yet to be operationalized, have pressured return on equity capital (ROE) of Indian companies. This has resulted in the price to book premium that Indian markets usually maintain compared to other emerging market peers coming down from 80% to 50%. A correction in raw material prices in face of slowing world economic growth, along with operationalization of capital projects underway would likely cause return on equity of Indian corporates to improve, improving valuation multiples and refocusing investor interest on the India growth story.

In July 11, the markets will look to the RBI quarterly credit policy review for direction and the progress of monsoons in terms of precipitation and spread, for its impact on agriculture produce and therefore on food price inflation. Economic and policy developments in markets like China, Brazil and developed markets like Europe and US, along with progress of the Greek sovereign crises will continue to influence global investor risk appetite.

## Debt market

The bond market remained boxed in a narrow range of 8.15%-8.45%, as the market digested a series of negative news, such rate hikes, oil price hikes and the high inflation. As the inflation remained stubbornly high, the RBI quite predictably lifted its policy repo rate by 25bps to 7.5%. The overall tone of the accompanying statement remained hawkish in aggregate, but less so than in the previous one. The policy also highlighted the soft patch in developed economies and the risks it poses to India's growth trajectory. This suggests that growth management is becoming a policy issue, even if not exclusively so. The benchmark 10 year yield closed the month at 8.33%, compared to 8.41% in the previous month.

The Inter-bank liquidity turned severely deficit as banks' daily reliance on RBI repo window averaged Rs. 74 Bn compared to last month's average of Rs.55 Bn, largely due to advance tax outflows. The bank credit continued to outpace the deposit growth, though the pace of credit growth has slowed down, while the growth in deposits is accelerating. As per the latest available data, the YoY growth in bank credit now stands at 20.7%, compared to 18.2% growth in deposits. While the overall credit deposit ratio now stands at 74.87%, the incremental credit/deposit ratio on YoY basis is at 83.3%, compared to 94% in the previous month, indicating slowing credit growth.

Despite the seemingly tight liquidity conditions, the money market rates rallied during the month, on the prospect of improving liquidity situation in the first week of July 2011 due to maturing of government bonds. (Rs.37 Bn). The 3 month CD rates, which was hovering around 9.75% during the previous month, came down sharply to 8.35%. However the Treasury Bill rates remained steady, with 3 month Tbill rates hovering around 8.15%, more or less unchanged compared to previous month. Despite the weakness in the G-Sec market, the corporate bond market stood its ground. The market witnessed spread compression over the G-Secs in wake of lack of huge primary supply and demand from PF segment. The 5 and 10 year AAA bond closed the month at 9.56% and 9.62%, a gain of around 10-15 bps compared to previous month.

The government raised administered prices of diesel (9%), kerosene(20%) and LPG(14%), while simultaneously cutting indirect taxes to help reduce the losses of domestic oil marketing companies. These hikes will likely add around 70bps to headline WPI inflation, but more – around 125 bps – when taking into account the second-round effects due to higher transport costs. The Government has also scrapped the 5% customs duty on crude oil and lowered the customs duties on all petroleum products by 5% and the excise duty on diesel cut by INR2.6/litre. These fiscal measure is expected to lower the government's indirect tax revenues by INR490bn (0.5% of GDP).

The index of industrial production (IIP) with the new base year 2004-05 was released during the month. This index replaces the IIP with the old base year of 1993-94. The IIP index with the old base was not useful for the policy makers considering the significant structural change in the manufacturing sector. The headline IIP index growth at 6.3% YoY for April 2011 grew at a slower pace compared to 8.8% YoY in the previous month and 13% YoY in April 2010. The IIP growth on the old base fell more sharply to 4.4% YoY compared to 7.8% YoY growth in the previous month and 16.6% YoY in April 2010.

The wholesale price index (WPI) inflation rose to 9.1% YoY in May from 8.7% in April, above market expectations of 8.8%. The core inflation, as measured by non-food manufactured WPI, rose to 7.2% YoY in May from 6.3% in April. The rise in core inflation is being interpreted by the Reserve Bank of India (RBI) as a sign of rising pricing power, and therefore, cements the case for further rate hike. Apart from higher core inflation, food inflation (primary and manufactured) also rose to 8.0% YoY in May compared to 7.6% in April. Meanwhile, on the positive side, March WPI inflation reading was revised up by 66 bps to 9.7% YoY from 9.0% previously, lower than the 123 bps revision in February, indicating moderating pace of upward revisions.

Going ahead, we expect the market to remain in a narrow range. On the positive for the bond market, the growth indicators including credit, auto sales and the rising cost of capital are pointing to a slowdown. However, on the negatives, the inflation and the fear of higher than budgeted fiscal deficit for FY12 is putting pressure on the market. Inflation is likely to remain high, at least till September, which may prompt RBI to go for another rate hike of the magnitude of 25 bps in the July policy review. However, we do not expect that RBI to repeat past episodes of 2008 of tightening too aggressively.

# 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) : 73,256.12\***

## Snapshot

**Fund Manager :** Bhupinder Sethi (Equity)

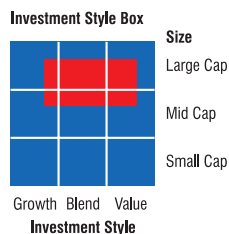
**Indicative investment horizon:** 3 years and above

**Inception Date :** June 29, 2004

## NAV (as on 30/06/2011)

Growth : ₹ 46.82  
 Dividend Opt. A (5%) : ₹ 33.87  
 Dividend Opt. B(10%) : ₹ 33.97  
 52 week High (G) : ₹ 53.09 (10-Nov-2010)  
 52 week Low (G) : ₹ 43.86 (25-Feb-2011)

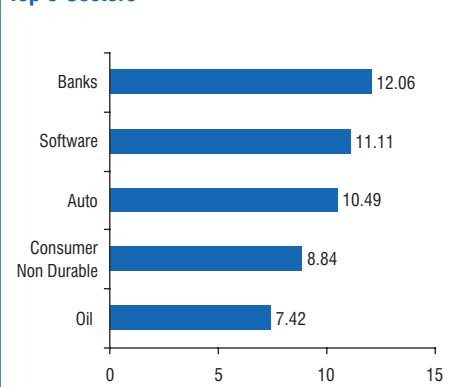
Figures as on 30/06/2011



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

\* For the period 1st April 2011 to 30th June 2011

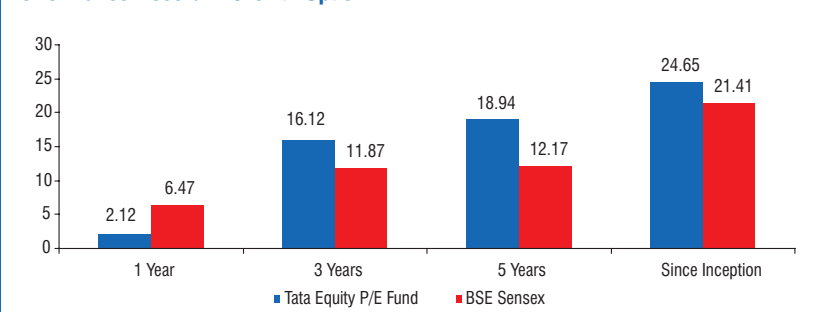
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Mahindra & Mahindra Ltd.	5.57
Polaris Software Labs Ltd.	4.93
Hindalco Industries Ltd	3.97
Cadilla Healthcare Limited	3.56
Oil & Natu. Gas Co.	3.08
Cairn India Ltd.	2.98
Tata Chemicals Ltd	2.88
Grasim Industries Ltd.	2.87
Balrampur Chini Mills Ltd.	2.76
Axis Bank Limited	2.65
<b>Total</b>	<b>35.25</b>

## 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 CAGR.

## Quantitative Indicators:

		Scheme	BSE Sensex
Average P/BV	: 3.80	Average P/E : 15.03	19.94
Annual Portfolio Turnover Ratio:	36.91	Std. Dev (Annualised) :	33.28
		Sharpe Ratio :	0.06
		Portfolio Beta :	0.90
		R Squared :	0.90

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 8.15%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

## Portfolio as on 30/06/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>12.06</b>
Axis Bank Limited	2.65
Bank Of Baroda	2.51
Federal Bank Ltd.	2.17
Kotak Mahindra Bank	1.38
State Bank Of India	1.15
Oriental Bank Of Commerce	0.90
United Bank Of India	0.89
Karur Vysya Bank Ltd	0.41
<b>Software</b>	<b>11.11</b>
Polaris Software Labs Ltd.	4.93
Firstsource Solutions Limited	1.46
Mphasis Ltd.	1.07
Eclerx Services Limited	1.05
Oracle Financials Services Software	1.00
Persistent Systems Limited	0.55
NIIT Technologies Ltd.	0.55
Infosys Limited	0.50
<b>Auto</b>	<b>10.49</b>
Mahindra & Mahindra Ltd.	5.57
Maruti Suzuki India Ltd.	2.54
Tata Motors Limited	2.38
<b>Consumer Non Durable</b>	<b>8.84</b>
Balrampur Chini Mills Ltd.	2.76
Hindustan Unilever Ltd	2.16
Glaxo Smithkline Beechem Con Health	1.98
ITC Ltd	1.94
<b>Oil</b>	<b>7.42</b>
Oil & Natu. Gas Co.	3.08
Cairn India Ltd.	2.98
Oil India Ltd	1.36
<b>Cement</b>	<b>5.84</b>
Grasim Industries Ltd.	2.87
Rain Commodities Ltd	1.61
Shree Cement Limited	0.72
Birla Corporation Limited	0.64
<b>Petroleum Products</b>	<b>5.77</b>
Reliance Industries Ltd.	2.46
BPCL	2.22
H.P.C.L.	1.09
<b>Pharmaceuticals</b>	<b>5.69</b>
Cadilla Healthcare Limited	3.56
Lupin Ltd	1.69
Unichem Laboratories Ltd.	0.44
<b>Non - Ferrous Metals</b>	<b>5.65</b>
Hindalco Industries Ltd	3.97
Hindustan Zinc Limited	1.68
<b>Power</b>	<b>3.78</b>
Tata Power Company Limited	1.61
Power Grid Corporation Of India Ltd	1.14
SJVN Limited	1.03
<b>Gas</b>	<b>3.35</b>
Gail (India) Ltd.	1.21
Gujarat Gas Company Ltd	1.10
Indraprastha Gas Ltd.	1.04
<b>Fertilizers</b>	<b>2.88</b>
Tata Chemicals Ltd	2.88
<b>Auto Ancillaries</b>	<b>2.85</b>
Exide Industries Ltd	1.77
Amara Raja Batteries Ltd	1.08
<b>Telecom - Services</b>	<b>2.44</b>
Bharti Airtel Ltd.	2.44
<b>Minerals/ Mining</b>	<b>2.12</b>
Gujarat Mineral Dev Corp Ltd.	1.25
Nava Bharat Ventures Ltd	0.82
Sesa Goa Ltd	0.05
<b>Finance</b>	<b>1.76</b>
India Infoline Ltd	1.09
Motilal Oswal Financial Serv. Ltd	0.67
<b>Construction Project</b>	<b>1.52</b>
Volta Limited	1.52
<b>Transportation</b>	<b>1.33</b>
Gujarat Pipavav Port Ltd	1.33
<b>Ferrous Metals</b>	<b>0.60</b>
Ratnamani Metals & Tubes Ltd	0.60
<b>Media &amp; Entertainment</b>	<b>0.56</b>
TV Today Network Limited	0.56
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.44</b>
HCL Infosystems Ltd.	0.44
<b>Industrial Capital Goods</b>	<b>0.39</b>
Sterlite Technologies Ltd.	0.39
<b>Construction</b>	<b>0.37</b>
Consolidated Const. Consortium Ltd	0.37
<b>Cash, Others</b>	<b>2.74</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11640	-6.50
Last 3 years	36000	49042	22.37
Last 5 years	60000	88395	16.00
Since Disclosure of 1st NAV (30th June 2004)	84000	163476	18.93

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year -6.98%, last 3 years 15.21%, last 5 years 9.09% and Since Inception 13.86%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# TATA 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) : 20,010.24\***

## Snapshot

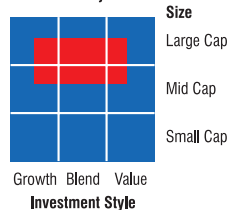
**Fund Manager :** Bhupinder Sethi (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** November 22, 2004

### NAV (as on 30/06/2011)

Dividend : ₹ 19.44  
 Growth : ₹ 33.90  
 52 week High (G) : ₹ 36.97 (09-Nov-2010)  
 52 week Low (G) : ₹ 30.55 (25-Feb-2011)

Figures as on 30/06/2011

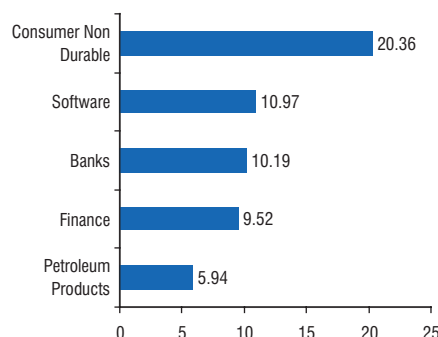
### Investment Style Box



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

\* For the period 1st April 2011 to 30th June 2011

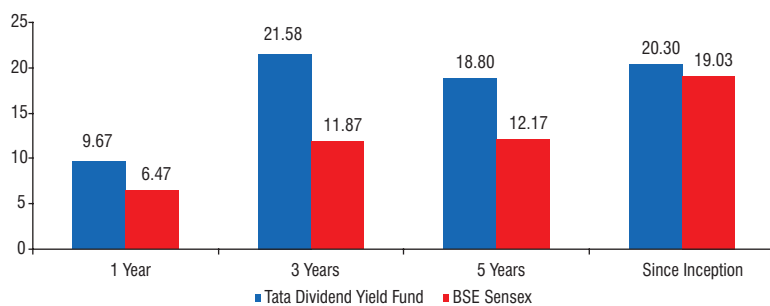
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Crisil	5.98
Glaxo Smithkline Beechem Con Health	5.40
Navneet Publications India Limited	4.10
Hindustan Unilever Ltd	3.83
Nestle India Ltd.	3.62
Castrol India Ltd	3.62
Oil & Natu. Gas Co.	2.94
Deepak Fert.& Petrochem. Corp Ltd	2.93
Infosys Limited	2.86
Bank Of Baroda	2.73
<b>Total</b>	<b>38.01</b>

## 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 CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E :	22.89	2.08
Average P/BV :	8.17	30.80
Annual Portfolio Turnover Ratio :	17.00	0.10
		0.83
		0.89
Dividend Yield (%) :	2.08	1.41
Std. Dev (Annualised) :	30.80	35.01
Sharpe Ratio :	0.10	0.03
Portfolio Beta :	0.83	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 8.15%. Past Performance may or may not be sustained in future.

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

## Portfolio as on 30/06/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>20.36</b>
Glaxo Smithkline Beechem Con Health	5.40
Navneet Publications India Limited	4.10
Hindustan Unilever Ltd	3.83
Nestle India Ltd.	3.62
Balrampur Chini Mills Ltd.	1.20
ITC Ltd	1.13
McCleod Russel Ltd.	1.08
<b>Software</b>	<b>10.97</b>
Infosys Limited	2.86
Polaris Software Labs Ltd.	1.73
Oracle Financials Services Software	1.54
Mphasis Ltd.	1.46
NIIT Technologies Ltd.	1.17
Firstsource Solutions Limited	1.12
Tata Elxsi India Ltd	1.09
<b>Banks</b>	<b>10.19</b>
Bank Of Baroda	2.73
Federal Bank Ltd .	2.02
ICICI Bank Ltd	1.71
Central Bank Of India	1.47
Kotak Mahindra Bank	1.18
State Bank Of India	1.08
<b>Finance</b>	<b>9.52</b>
CRISIL	5.98
HDFC Limited	2.52
India Infoline Ltd	1.02
<b>Petroleum Products</b>	<b>5.94</b>
Castrol India Ltd	3.62
BPCL	2.32
<b>Fertilizers</b>	<b>5.77</b>
Deepak Fert.& Petrochem. Corp Ltd	2.93
Tata Chemicals Ltd	1.76
Chambal Fertilizer & Chemicals Ltd.	1.08
<b>Oil</b>	<b>5.07</b>
Oil & Natu. Gas Co.	2.94
Oil India Ltd	1.16
Cairn India Ltd.	0.97
<b>Minerals/ Mining</b>	<b>4.74</b>
Coal India Ltd	2.72
Sesa Goa Ltd	1.01
Gujarat Mineral Dev Corp Ltd.	1.01
<b>Auto</b>	<b>3.65</b>
Tata Motors Limited	2.67
Ashok Leyland	0.98
<b>Non - Ferrous Metals</b>	<b>2.02</b>
Hindalco Industries Ltd	2.02
<b>Trading</b>	<b>2.00</b>
3M India Ltd	2.00
<b>Paper</b>	<b>1.85</b>
Tamilnadu Newsprint And Papers Ltd	1.85
<b>Gas</b>	<b>1.78</b>
Gail (India) Ltd.	1.78
<b>Chemicals</b>	<b>1.64</b>
Clariant Chemical	1.64
<b>Pharmaceuticals</b>	<b>1.58</b>
Glaxo Smithkline Pharma	1.58
<b>Industrial Products</b>	<b>1.57</b>
Greaves Limited	0.97
Kirloskar Pneumatic Company Ltd	0.60
<b>Telecom - Equipment &amp; Accessories</b>	<b>1.31</b>
HCL Infosystems Ltd.	1.31
<b>Cement</b>	<b>1.17</b>
Rain Commodities Ltd	1.17
<b>Industrial Capital Goods</b>	<b>1.12</b>
Thermax Limited	1.12
<b>Power</b>	<b>1.11</b>
Tata Power Company Limited	1.11
<b>Media &amp; Entertainment</b>	<b>1.07</b>
Sun TV Network Ltd.	1.07
<b>Cash, Others</b>	<b>5.57</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12101	1.85
Last 3 years	36000	53711	29.41
Last 5 years	60000	95907	19.43
Since Disclosure of 1st NAV (22nd Nov. 2004)	79000	147245	18.83

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 -6.98%, last 3 years 15.21% and last 5 years 9.09%, Since Inception 12.71%. 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 AUM (₹ Lacs) : 61,110.33\***

**Portfolio as on 30/06/2011**

## Snapshot

Figures as on 30/06/2011

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

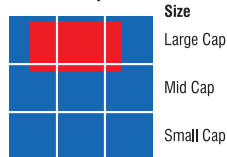
**Indicative investment horizon:** 3 years and above

**Inception Date :** May 7, 1998

### NAV (as on 30/06/2011)

Dividend : ₹ 36.58  
Growth : ₹ 97.22  
52 week High (G) : ₹ 112.59 (09-Nov-2010)  
52 week Low (G) : ₹ 89.19 (25-Feb-2011)

### Investment Style Box



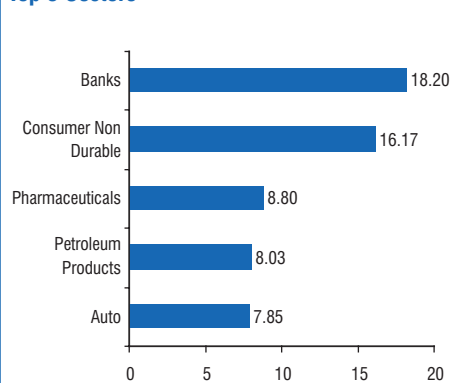
Growth Blend Value

### Investment Style

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

\* For the period 1st April 2011 to 30th June 2011

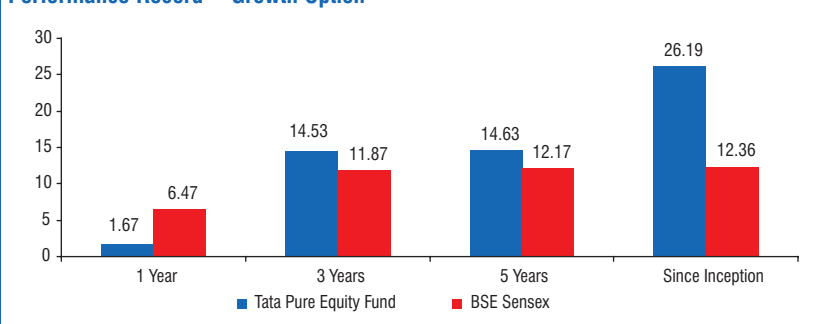
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
HDFC Bank Ltd	5.54
ITC Ltd	5.49
Reliance Industries Ltd.	4.48
Hindustan Unilever Ltd	4.35
ICICI Bank Ltd	4.21
Mahindra & Mahindra Ltd.	3.60
Bharti Airtel Ltd.	3.59
Oil & Natu. Gas Co.	3.56
Infosys Limited	3.55
State Bank Of India	3.48
<b>Total</b>	<b>41.85</b>

## 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 CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	25.07	29.62
Average P/BV	7.14	0.05
Annual Portfolio Turnover Ratio	89.08	0.80
Std. Dev (Annualised)	29.62	35.01
Sharpe Ratio	0.05	0.03
Portfolio Beta	0.80	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 8.15%. Past Performance may or may not be sustained in future.

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

## Scrip Name

% To Net Assets

<b>Banks</b>		<b>18.20</b>
HDFC Bank Ltd		5.54
ICICI Bank Ltd		4.21
State Bank Of India		3.48
Bank Of Baroda		2.50
Central Bank Of India		1.17
Allahabad Bank		0.79
ING Vysya Bank		0.51
<b>Consumer Non Durable</b>		<b>16.17</b>
ITC Ltd		5.49
Hindustan Unilever Ltd		4.35
Nestle India Ltd.		2.42
Titan Industries Limited		1.38
P & G Hygiene & Health Care Ltd.		1.12
Asian Paints (India) Ltd.		0.77
Godrej Consumer Products Ltd.		0.64
<b>Pharmaceuticals</b>		<b>8.80</b>
Cadilla Healthcare Limited		2.73
Lupin Ltd		2.38
Cipla Ltd		2.15
Sun Pharmaceuticals Limited		1.00
Dr. Reddys Laboratories Ltd		0.54
<b>Petroleum Products</b>		<b>8.03</b>
Reliance Industries Ltd.		4.48
BPCL		2.59
H.P.C.L.		0.96
<b>Auto</b>		<b>7.85</b>
Mahindra & Mahindra Ltd.		3.60
Tata Motors Limited		2.49
Maruti Suzuki India Ltd.		0.90
Bajaj Auto Limited		0.86
<b>Software</b>		<b>6.92</b>
Infosys Limited		3.55
Oracle Financials Services Software		1.39
HCL Technologies Ltd		1.31
Wipro Ltd		0.67
<b>Oil</b>		<b>3.81</b>
Oil & Natu. Gas Co.		3.56
Cairn India Ltd.		0.25
<b>Finance</b>		<b>3.73</b>
HDFC Limited		1.55
Rural Electrification Corp. Ltd.		1.48
LIC Housing Finance Ltd		0.70
<b>Telecom - Services</b>		<b>3.59</b>
Bharti Airtel Ltd.		3.59
<b>Construction Project</b>		<b>3.12</b>
Larsen & Toubro Ltd.		3.12
<b>Power</b>		<b>2.78</b>
KEC International Ltd		1.49
Power Grid Corporation Of India Ltd		0.88
Jyoti Structures Ltd.		0.41
<b>Auto Ancillaries</b>		<b>2.55</b>
Bosch Ltd		1.54
Wabco-Tvs (India) Ltd		1.01
<b>Industrial Products</b>		<b>2.40</b>
SKF Bearings India Limited		2.40
<b>Minerals/ Mining</b>		<b>2.25</b>
Coal India Ltd		2.25
<b>Industrial Capital Goods</b>		<b>1.82</b>
Bharat Heavy Electricals Ltd.		0.99
Crompton Greaves Ltd		0.83
<b>Gas</b>		<b>1.33</b>
Gujarat Gas Company Ltd		1.33
<b>Cement</b>		<b>1.01</b>
Grasim Industries Ltd.		1.01
<b>Fertilizers</b>		<b>0.86</b>
Coromandel International Ltd		0.56
Tata Chemicals Ltd		0.30
<b>Consumer Durables</b>		<b>0.77</b>
Whirlpool Of India Ltd		0.77
<b>Non - Ferrous Metals</b>		<b>0.66</b>
Sterlite Industries (I) Ltd		0.66
<b>Cash, Others</b>		<b>3.35</b>
<b>Total Net Assets</b>		<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11490	-9.16
Last 3 years	36000	45778	17.18
Last 5 years	60000	80259	11.96
Since Disclosure of 1st NAV May 7, 1998	157000	918019	24.55

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 -6.98%, last 3 years 15.21% and last 5 years 9.09%. Since Inception 16.24%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

# 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) : 155,490.33\***

## Snapshot

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

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

**Inception Date :** December 31, 2004

## NAV (as on 30/06/2011)

Dividend : ₹ 20.96

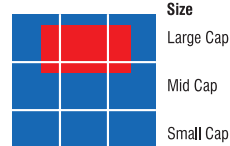
Growth : ₹ 31.80

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

52 week Low (G) : ₹ 30.14 (22-Jun-2011)

Figures as on 30/06/2011

## Investment Style Box



Growth Blend Value

## Investment Style

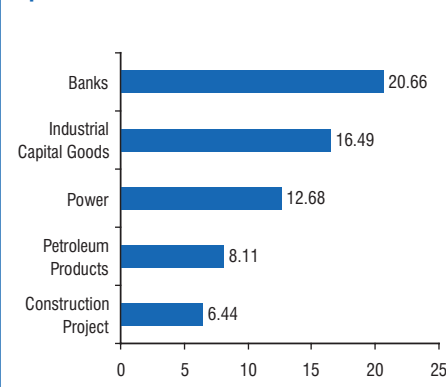
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st April 2011 to 30th June 2011

## Portfolio as on 30/06/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>20.66</b>
HDFC Bank Ltd	6.33
ICICI Bank Ltd	4.36
Bank Of Baroda	4.13
State Bank Of India	3.68
Axis Bank Limited	1.97
Standard Chartered Plc	0.19
<b>Industrial Capital Goods</b>	<b>16.49</b>
Crompton Greaves Ltd	3.53
Bharat Heavy Electricals Ltd.	3.40
Thermax Limited	3.23
Siemens India Ltd	2.47
AIA Engineering Ltd	1.38
Sterlite Technologies Ltd.	0.96
Texmaco Rail & Engineering Ltd	0.93
Bharat Bijlee Limited	0.41
Mcnaally Bharat Engineering Co Ltd	0.18
<b>Power</b>	<b>12.68</b>
NTPC Ltd.	3.51
CESC Limited	2.53
Power Grid Corporation Of India Ltd	2.22
KEC International Ltd	1.96
Tata Power Company Limited	1.82
Jyoti Structures Ltd.	0.64
<b>Petroleum Products</b>	<b>8.11</b>
Reliance Industries Ltd.	4.66
H.P.C.L.	2.28
BPCL	1.17
<b>Construction Project</b>	<b>6.44</b>
Larsen & Toubro Ltd.	4.49
Volta Limited	1.25
NCC Limited	0.70
<b>Telecom - Services</b>	<b>5.73</b>
Bharti Airtel Ltd.	5.73
<b>Ferrous Metals</b>	<b>5.58</b>
Jindal Steel & Power Ltd.	2.11
Tata Steel Ltd.	1.62
Maharashtra Seamless Ltd.	1.05
Usha Martin Ltd	0.80
<b>Industrial Products</b>	<b>4.71</b>
Cummins India Ltd	2.39
Bharat Forge Ltd	1.78
SKF Bearings India Limited	0.30
Greaves Limited	0.24
<b>Finance</b>	<b>4.16</b>
Rural Electrification Corp. Ltd.	2.22
HDFC Limited	1.94
<b>Oil</b>	<b>3.71</b>
Oil & Natu. Gas Co.	2.92
Cairn India Ltd.	0.79
<b>Non - Ferrous Metals</b>	<b>2.51</b>
Sterlite Industries (I) Ltd	1.79
Hindalco Industries Ltd	0.72
<b>Cement</b>	<b>1.95</b>
Rain Commodities Ltd	1.44
Grasim Industries Ltd.	0.29
ACC Ltd.	0.22
<b>Construction</b>	<b>1.86</b>
Simplex Infrastructures Ltd.	1.01
Sadbhav Engineering Limited	0.82
Consolidated Const. Consortium Ltd	0.03
<b>Gas</b>	<b>1.85</b>
Gail (India) Ltd.	0.88
Indraprastha Gas Ltd.	0.52
Gujarat State Petronet Ltd.	0.45
<b>Minerals/ Mining</b>	<b>1.27</b>
Coal India Ltd	1.27
<b>Transportation</b>	<b>1.09</b>
Mundra Port & Special Economic Zone	0.66
Gujarat Pipavav Port Ltd	0.43
<b>Engineering Services</b>	<b>0.18</b>
Engineers India Ltd	0.18
<b>Cash, Others</b>	<b>1.02</b>
<b>Total Net Assets</b>	<b>100.00</b>

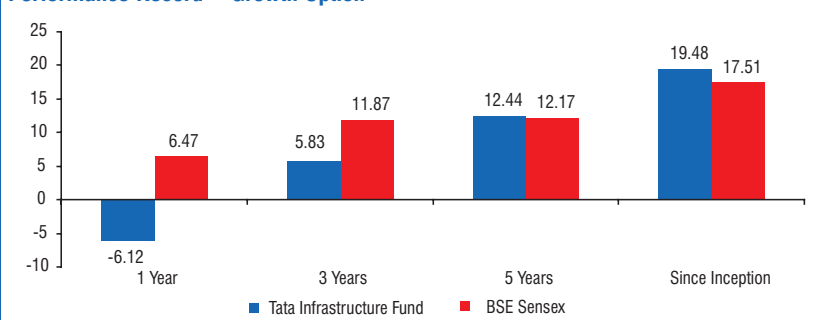
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
HDFC Bank Ltd	6.33
Bharti Airtel Ltd.	5.73
Reliance Industries Ltd.	4.66
Larsen & Toubro Ltd.	4.49
ICICI Bank Ltd	4.36
Bank Of Baroda	4.13
State Bank Of India	3.68
Crompton Greaves Ltd	3.53
NTPC Ltd.	3.51
Bharat Heavy Electricals Ltd.	3.40
<b>Total</b>	<b>43.82</b>

## 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 CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	20.23	34.46
Average P/BV	3.60	-0.01
Annual Portfolio Turnover Ratio	34.33	0.95
Std. Dev (Annualised)	34.46	35.01
Sharpe Ratio	-0.01	0.03
Portfolio Beta	0.95	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 8.15%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11041	-16.96
Last 3 years	36000	40715	8.63
Last 5 years	60000	69245	5.86
Since Disclosure of 1st NAV (20th Jan 2005)	77000	110329	11.15

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 -6.98%, last 3 years 15.21%, last 5 years 9.09%, Since Inception 12.31%. 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 AUM (₹ Lacs) : 33,846.10\***

## Snapshot

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

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

**Inception Date :** February 25, 1993

### NAV (as on 30/06/2011)

Dividend : ₹ 20.39

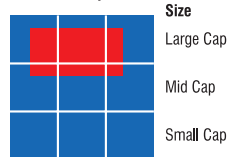
Growth : ₹ 79.52

52 week High (G) : ₹ 91.58 (10-Nov-2010)

52 week Low (G) : ₹ 71.92 (10-Feb-2011)

Figures as on 30/06/2011

### Investment Style Box



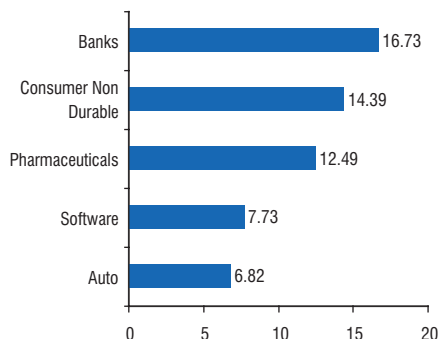
Growth Blend Value

### Investment Style

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

\* For the period 1st April 2011 to 30th June 2011

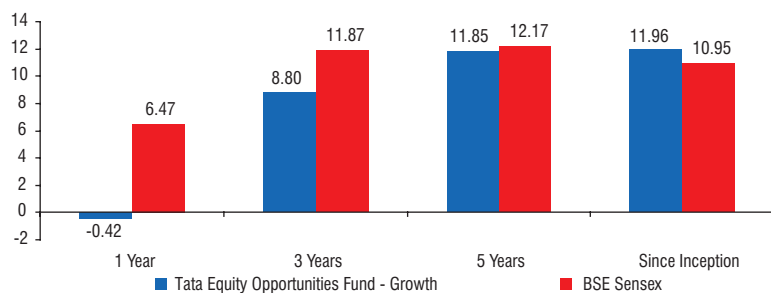
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Hindustan Unilever Ltd	5.69
HDFC Bank Ltd	5.67
ICICI Bank Ltd	4.47
ITC Ltd	4.35
Cadilla Healthcare Limited	3.82
Sadbhav Engineering Limited	3.80
Mahindra & Mahindra Ltd.	3.74
Rallis India Limited	3.44
Oil & Natu. Gas Co.	3.12
Bharti Airtel Ltd.	3.08
<b>Total</b>	<b>41.18</b>

## 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 CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	23.44	34.05
Average P/BV	6.96	0.01
Annual Portfolio Turnover Ratio	128.05	0.91
Std. Dev (Annualised)	34.05	35.01
Sharpe Ratio	0.01	0.03
Portfolio Beta	0.91	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 8.15%. Past Performance may or may not be sustained in future.

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

## Portfolio as on 30/06/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>16.73</b>
HDFC Bank Ltd	5.67
ICICI Bank Ltd	4.47
State Bank Of India	2.57
Bank Of Baroda	2.13
Allahabad Bank	1.89
<b>Consumer Non Durable</b>	<b>14.39</b>
Hindustan Unilever Ltd	5.69
ITC Ltd	4.35
Nestle India Ltd.	2.72
Balrampur Chini Mills Ltd.	1.30
Britania Industries Ltd.	0.33
<b>Pharmaceuticals</b>	<b>12.49</b>
Cadilla Healthcare Limited	3.82
Divi Laboratories Ltd.	2.77
Cipla Ltd	2.40
Lupin Ltd	2.24
Pfizer Ltd	1.26
<b>Software</b>	<b>7.73</b>
Infosys Limited	3.01
HCL Technologies Ltd	1.83
Polaris Software Labs Ltd.	1.60
Hinduja Global Solutions Limited	0.80
Wipro Ltd	0.49
<b>Auto</b>	<b>6.82</b>
Mahindra & Mahindra Ltd.	3.74
Tata Motors Limited	2.66
Bajaj Auto Limited	0.42
<b>Auto Ancillaries</b>	<b>5.03</b>
Exide Industries Ltd	2.63
Motherson Sumi Systems Ltd	1.67
Amara Raja Batteries Ltd	0.73
<b>Construction</b>	<b>4.94</b>
Sadbhav Engineering Limited	3.80
Consolidated Const. Consortium Ltd	1.14
<b>Finance</b>	<b>4.21</b>
LIC Housing Finance Ltd	3.03
Rural Electrification Corp. Ltd.	0.87
Shriram Trans. Fin. Co. Ltd	0.31
<b>Petroleum Products</b>	<b>4.03</b>
Reliance Industries Ltd.	2.79
BPCL	1.24
<b>Fertilizers</b>	<b>3.46</b>
Gujrat State Fertilizers & Chem Ltd	1.64
Deepak Fert.& Petrochem. Corp Ltd	1.11
Chambal Fertilizer & Chemicals Ltd.	0.71
<b>Pesticides</b>	<b>3.44</b>
Rallis India Limited	3.44
<b>Oil</b>	<b>3.12</b>
Oil & Natu. Gas Co.	3.12
<b>Telecom - Services</b>	<b>3.08</b>
Bharti Airtel Ltd.	3.08
<b>Minerals/ Mining</b>	<b>1.74</b>
Coal India Ltd	1.74
<b>Power</b>	<b>1.47</b>
KEC International Ltd	1.47
<b>Consumer Durables</b>	<b>1.36</b>
Whirlpool Of India Ltd	1.36
<b>Gas</b>	<b>1.32</b>
Indraprastha Gas Ltd.	1.32
<b>Paper</b>	<b>1.14</b>
Tamilnadu Newsprint And Papers Ltd	1.14
<b>Industrial Capital Goods</b>	<b>1.01</b>
Sterlite Technologies Ltd.	0.77
Bharat Bijlee Limited	0.24
<b>Non - Ferrous Metals</b>	<b>0.84</b>
Sterlite Industries (I) Ltd	0.84
<b>Construction Project</b>	<b>0.81</b>
Larsen & Toubro Ltd.	0.81
<b>Industrial Products</b>	<b>0.64</b>
Kirloskar Pneumatic Company Ltd	0.64
<b>Cash, Others</b>	<b>0.20</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11558	-7.96
Last 3 years	36000	45270	16.36
Last 5 years	60000	74959	9.13
Since Disclosure of 1st NAV 25th Feb 1993	220000	1105991	21.22

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 -6.98%, last 3 years 15.21% and last 5 years 9.09%. Since Inception 14.77%. 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 AUM (₹ Lacs) : 30,638.36\***

**Equity Portfolio as on 30/06/2011**

## Snapshot

Figures as on 30/06/2011

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

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

**Inception Date :** October 08, 1995

**NAV (as on 30/06/2011)**

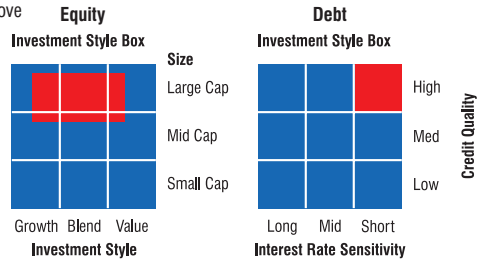
Dividend : ₹ 53.21

Monthly Dividend : ₹ 47.95

Growth : ₹ 84.35

52 week High (G) : ₹ 89.39 (10-Nov-2010)

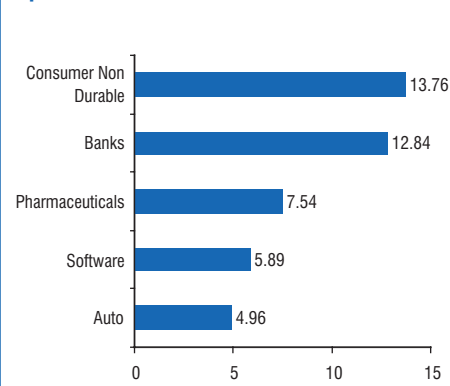
52 week Low (G) : ₹ 76.29 (10-Feb-2011)



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

\* For the period 1st April 2011 to 30th June 2011

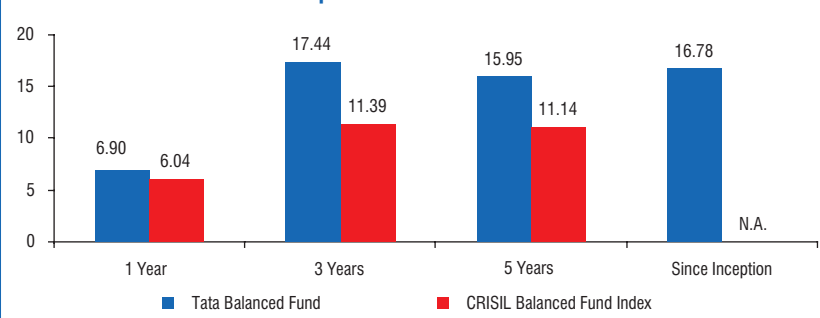
## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
ITC Ltd	4.64
HDFC Bank Ltd	4.22
Hindustan Unilever Ltd	3.84
ICICI Bank Ltd	3.77
Infosys Limited	3.53
Reliance Industries Ltd.	3.04
Oil & Natu. Gas Co.	2.77
Bharti Airtel Ltd.	2.55
Mahindra & Mahindra Ltd.	2.55
Cadilla Healthcare Limited	2.40
<b>Total</b>	<b>33.31</b>

## 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 CAGR. N.A.: No figures are available for other periods.

## Quantitative Indicators:

			Scheme	Crisil BFI
Average P/E	: 24.99	Std. Dev (Annualised)	: 24.20	21.72
Average P/BV	: 7.36	Sharpe Ratio	: 0.08	0.02
Annual Portfolio Turnover Ratio	: 107.96	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 8.15%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>13.76</b>
ITC Ltd	4.64
Hindustan Unilever Ltd	3.84
TTK Prestige Ltd	1.81
Nestle India Ltd.	1.43
Navneet Publications India Limited	1.11
Titan Industries Limited	0.93
<b>Banks</b>	<b>12.84</b>
HDFC Bank Ltd	4.22
ICICI Bank Ltd	3.77
Bank Of Baroda	2.16
State Bank Of India	2.11
Standard Chartered Plc	0.58
<b>Pharmaceuticals</b>	<b>7.54</b>
Cadilla Healthcare Limited	2.40
Lupin Ltd	2.07
Sun Pharmaceuticals Limited	1.38
DIVI Laboratories Ltd.	0.93
Cipla Ltd	0.76
<b>Software</b>	<b>5.89</b>
Infosys Limited	3.53
Polaris Software Labs Ltd.	0.83
Wipro Ltd	0.77
HCL Technologies Ltd	0.76
<b>Auto</b>	<b>4.96</b>
Mahindra & Mahindra Ltd.	2.55
Tata Motors Limited	1.41
Bajaj Auto Limited	1.00
<b>Petroleum Products</b>	<b>4.08</b>
Reliance Industries Ltd.	3.04
BPCIL	1.04
<b>Industrial Products</b>	<b>3.57</b>
Fag Bearings (I) Ltd.	1.92
SKF Bearings India Limited	1.00
Vesuvius India Limited	0.65
<b>Industrial Capital Goods</b>	<b>2.86</b>
Siemens India Ltd	1.09
Crompton Greaves Ltd	0.81
Bharat Bijlee Limited	0.53
Sterlite Technologies Ltd.	0.43
<b>Power</b>	<b>2.82</b>
Power Grid Corporation Of India Ltd	1.01
KEC International Ltd	0.98
CESC Limited	0.83
<b>Oil</b>	<b>2.77</b>
Oil & Natu. Gas Co.	2.77
<b>Finance</b>	<b>2.59</b>
LIC Housing Finance Ltd	2.23
Rural Electrification Corp. Ltd.	0.36
<b>Telecom - Services</b>	<b>2.55</b>
Bharti Airtel Ltd.	2.55
<b>Construction Project</b>	<b>2.03</b>
Larsen & Toubro Ltd.	2.03
<b>Minerals/ Mining</b>	<b>2.02</b>
Coal India Ltd	2.02
<b>Cement</b>	<b>1.59</b>
Grasim Industries Ltd.	0.95
Rain Commodities Ltd	0.64
<b>Pesticides</b>	<b>1.34</b>
Rallis India Limited	1.34
<b>Auto Ancillaries</b>	<b>0.94</b>
Motherson Sumi Systems Ltd	0.52
Amara Raja Batteries Ltd	0.42
<b>Chemicals</b>	<b>0.58</b>
Clariant Chemical	0.58
<b>Fertilizers</b>	<b>0.21</b>
Gujrat State Fertilizers & Chem Ltd	0.11
Chambal Fertilizer & Chemicals Ltd.	0.10
<b>Total Equity</b>	<b>74.94</b>

## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>16.69</b>
Andhra Bank	PR1+	7.37
Indian Bank	F1+	2.96
State Bank Of Hyderabad	A1+	2.82
Andhra Bank	P1+	1.47
ICICI Bank Ltd	A1+	1.47
Axis Bank Limited	P1+	0.44
IDBI Bank Ltd.	P1+	0.16
<b>NCD &amp; FRN</b>		<b>6.02</b>
Union Bank Of India	AAA	4.29
Bajaj Finance Ltd	LAA+	1.50
State Bank Of India	AAA	0.23
<b>Total Debt</b>		<b>22.71</b>
<b>Cash, others</b>		<b>2.35</b>
<b>Total Net Assets</b>		<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on June 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12050	0.91
Last 3 years	36000	47535	20.01
Last 5 years	60000	84653	14.19
Since Disclosure of 1st NAV January 5, 1996	186000	970,673	19.24

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 -2.61%, last 3 years 11.98% and last 5 years 9.04%. 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



# 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) : 15,439.90\***

## Snapshot

**Fund Manager :** Murthy Nagarajan (Debt) & Atul Bhole (Equity)

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

**Inception Date :** March 19, 2004

**NAV (as on 30/06/2011)**

Growth : ₹ 16.2097

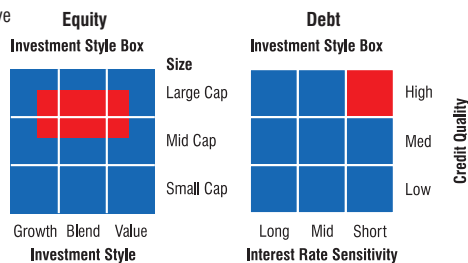
Monthly Dividend : ₹ 11.1650

Quarterly Dividend : ₹ 11.0803

52 week High (G) : ₹ 16.2097 (30-Jun-2011)

52 week Low (G) : ₹ 15.5634 (10-Feb-2011)

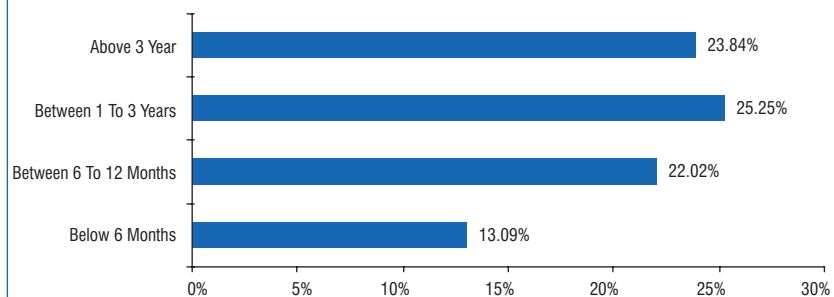
Figures as on 30/06/2011



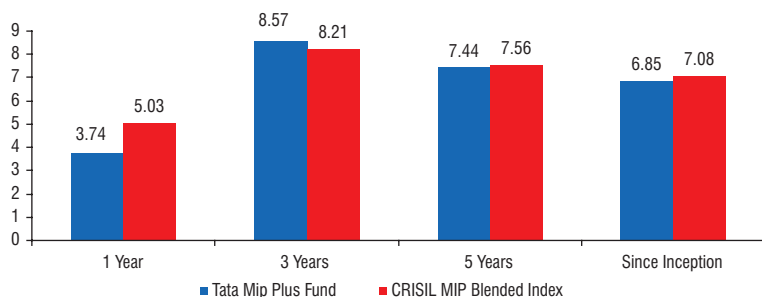
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st April 2011 to 30th June 2011

## 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 CAGR. N.A.: No figures are available for other periods.

## Quantitative Indicators:

	Scheme	Benchmark	Scheme	Benchmark
Std. Dev (Annualised) :	6.45	5.72	Sharpe Ratio :	-0.03
Portfolio Beta :	1.03	1.00	R Squared :	0.83

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.15%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.68 Years
Gross Yield to Maturity (For Debt Component)	:	8.68%

## Equity Portfolio as on 30/06/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>4.36</b>
Bank Of Baroda	1.04
Axis Bank Limited	0.84
State Bank Of India	0.78
Yes Bank Ltd.	0.67
Indian Bank	0.54
Federal Bank Ltd.	0.49
<b>Consumer Non Durable</b>	<b>4.32</b>
Nestle India Ltd.	1.03
ITC Ltd	0.87
Bata India Ltd	0.53
Jubilant Foodworks Limited	0.48
TTK Prestige Ltd	0.42
Britania Industries Ltd.	0.34
Navneet Publications India Limited	0.34
Titan Industries Limited	0.31
<b>Pharmaceuticals</b>	<b>3.64</b>
Cadilla Healthcare Limited	0.99
Opto Circuits (India) Ltd	0.69
Strides Arcolab Ltd	0.60
Biocon Limited	0.51
Lupin Ltd	0.48
IPCA Labs	0.37
<b>Software</b>	<b>2.06</b>
Infosys Limited	1.15
Everonn Systems India Limited	0.55
HCL Technologies Ltd	0.36
<b>Finance</b>	<b>1.13</b>
LIC Housing Finance Ltd	1.13
<b>Auto</b>	<b>1.01</b>
Bajaj Auto Limited	1.01
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.92</b>
On Mobile Global Limited	0.92
<b>Minerals/ Mining</b>	<b>0.54</b>
Gujarat Mineral Dev Corp Ltd.	0.54
<b>Gas</b>	<b>0.49</b>
Indraprastha Gas Ltd.	0.49
<b>Fertilizers</b>	<b>0.38</b>
Coromandel International Ltd	0.38
<b>Auto Ancillaries</b>	<b>0.33</b>
Exide Industries Ltd	0.29
Wabco-Tvs (India) Ltd	0.04
<b>Textile Products</b>	<b>0.27</b>
Page Industries Limited	0.27
<b>Transportation</b>	<b>0.26</b>
Cox & Kings Ltd	0.26
<b>Retailing</b>	<b>0.24</b>
Shoppers Stop Limited	0.24
<b>Total Equity</b>	<b>19.95</b>

## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>5.51</b>
ICICI Bank Ltd	A1+	5.51
<b>NCD &amp; FRN</b>		<b>58.13</b>
Union Bank Of India	AAA	16.51
LIC Housing Finance Ltd	AAA	11.75
Mah & Mah Fin Ser Ltd	AA+	10.81
Reliance Industries Ltd.	AAA	6.15
Steel Authority Of India Ltd.	AAA	5.84
Power Finance Corporation	AAA	3.66
Indian Railway Finance Corp	AAA	3.41
<b>ZCB</b>		<b>7.47</b>
HDFC Limited	AAA	7.47
<b>Cash, Others</b>		<b>8.94</b>
<b>Total Debt</b>		<b>71.11</b>
<b>Total Net Assets</b>		<b>100.00</b>

# 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) : 8,49,720.29\***

## Snapshot

Figures as on 30/06/2011

**Fund Manager :** Murthy Nagarajan (Debt)

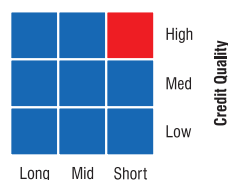
**Indicative investment horizon:** Upto 1 month

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

### NAV (as on 30/06/2011)

RIP - Growth : ₹ 2288.0363  
RIP - Dividend (Fortnightly) : ₹ 1144.9739  
HIP - Growth : ₹ 1656.4136  
SHIP - Growth : ₹ 1849.2492  
52 week High(RIP-G) : ₹ 2288.0363 (30-Jun-2011)  
52 week Low(RIP-G) : ₹ 2136.9717 (01-Jul-2010)

### Investment Style Box

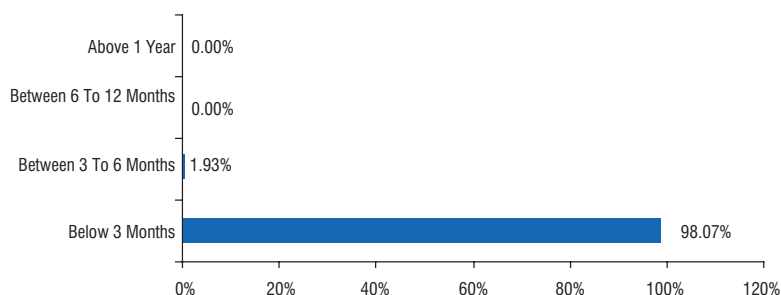


### Interest Rate Sensitivity

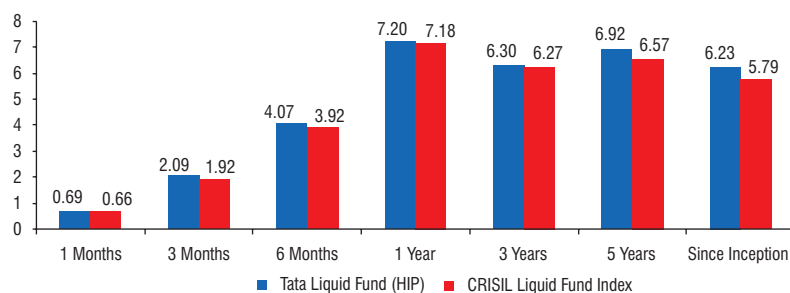
(Please refer to page no. 12/13 for Additional Information)

\* For the period 1st April 2011 to 30th June 2011

## 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) :	0.58	0.75	R Squared :	0.78	1.00
Portfolio Beta :	0.68	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.15%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.11 Months
Gross Yield to Maturity (For Debt Component)	:	8.55%

## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% to NAV Asset
<b>CD &amp; CP</b>		<b>95.78</b>
Punjab National Bank	PR1+	15.48
Central Bank Of India	PR1+	11.03
State Bank Of India	P1+	10.04
Vijaya Bank	PR1+	8.47
Allahabad Bank	A1+	6.55
Karur Vysya Bank Ltd	P1+	5.02
Oriental Bank Of Commerce	P1+	4.47
State Bank Of Travancore	A1+	4.09
Bank Of Maharashtra	P1+	4.02
Central Bank Of India	P1+	4.01
Axis Bank Limited	P1+	3.23
Jammu And Kashmir Bank	P1+	2.81
Karnataka Bank Ltd	A1+	2.32
Corporation Bank	P1+	2.05
State Bank Of Bikaner & Jaipur	P1+	2.04
State Bank Of Travancore	P1+	2.02
Canara Bank	P1+	0.81
State Bank Of Mysore	A1+	0.51
Andhra Bank	PR1+	0.30
ICICI Bank Ltd	A1+	0.20
State Bank Of Patiala	A1+	0.10
Coromandel International Ltd	P1+	2.01
Kotak Mahindra Prime Ltd	P1+	0.50
Investsmart Financial Services Ltd	F1+	0.40
J.M. Financial Products Pvt.Ltd	P1+	0.27
Sterlite Energy Ltd.	P1+	2.03
Raymond Ltd.	PR1+	1.00
<b>Total Debt</b>		<b>95.78</b>
<b>Cash, Others</b>		<b>4.22</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.

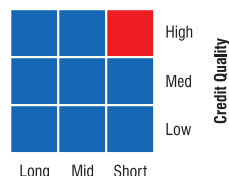
**Average AUM (₹ Lacs) : 5,41,369.52\***

## Snapshot

Figures as on 30/06/2011

**Fund Manager :** Murthy Nagarajan (Debt)  
**Indicative investment horizon:** 3 months and above  
**Inception Date :** September 06, 2005

### Investment Style Box



### Interest Rate Sensitivity

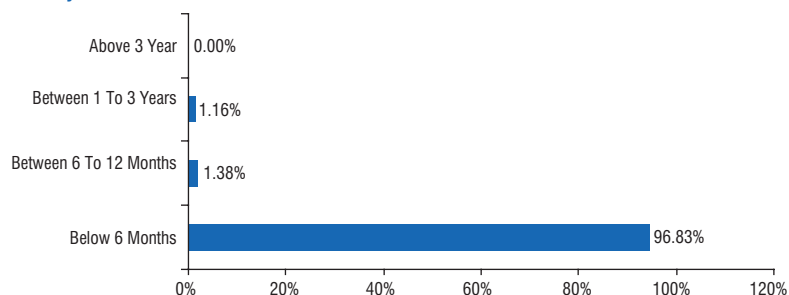
(Please refer to page no. 12/13 for Additional Information)

## NAV (as on 30/06/2011)

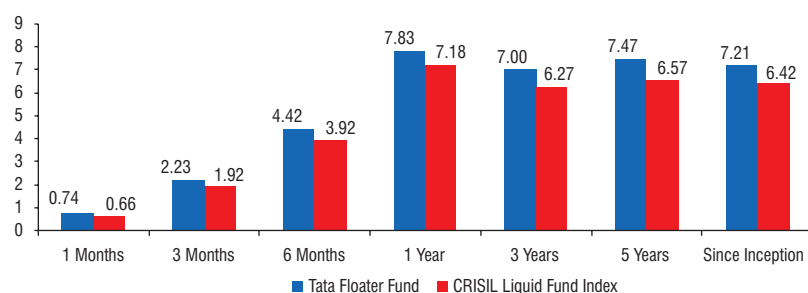
Dividend Daily : ₹ 10.0356  
 Dividend Weekly : ₹ 10.0862  
 Growth : ₹ 14.9946  
 Periodic Dividend : ₹ 10.0347  
 52 week High (G) : ₹ 14.9946 (30-Jun-2011)  
 52 week Low (G) : ₹ 13.9101 (02-Jul-2010)

\* For the period 1st April 2011 to 30th June 2011

## 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	0.75	R Squared :	0.65	1.00
Portfolio Beta :	1.62	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.15%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity : 2.66 Months  
 Gross Yield to Maturity (For Debt Component) : 9.07%

## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% to NAV
<b>CD &amp; CP</b>		<b>81.53</b>
Vijaya Bank	PR1+	18.69
Punjab National Bank	PR1+	11.05
Central Bank Of India	PR1+	5.07
State Bank Of Travancore	P1+	4.24
Oriental Bank Of Commerce	P1+	4.16
State Bank Of Bikaner & Jaipur	P1+	4.04
HDFC Bank Ltd	PR1+	4.04
Axis Bank Limited	P1+	3.13
Canara Bank	P1+	3.09
Union Bank Of India	P1+	3.06
HDFC Bank Ltd	P1+	3.01
Corporation Bank	P1+	2.07
Indusind Bank Ltd	A1+	2.05
Karnataka Bank Ltd	A1+	2.02
Yes Bank Ltd.	A1+	1.21
ICICI Bank Ltd	A1+	1.20
State Bank Of Bikaner & Jaipur	A1+	1.04
Federal Bank Ltd .	P1+	1.03
Allahabad Bank	A1+	1.03
State Bank Of Mysore	A1+	0.52
State Bank Of Patiala	A1+	0.00
Securities Trading Corp India Ltd.	A1+	2.07
Sesa Goa Ltd	P1+	2.07
Investsmart Financial Services Ltd	F1+	0.61
Sundaram Bnp Paribas Home Fin Ltd.	A1+	0.52
JM Financial Services Pvt Ltd	P1+	0.51
<b>NCD &amp; FRN</b>		<b>1.94</b>
Union Bank Of India	AAA	0.10
Sundaram Bnp Paribas Home Fin Ltd.	CAA+	0.52
Sundaram Fin Ltd	LAA+	0.52
Kotak Mahindra Prime Ltd	LAA	0.52
Shriram Trans. Fin. Co. Ltd	AA	0.22
Rural Electrification Corp. Ltd.	AAA	0.06
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>2.01</b>
T Bill	SOV	2.01
<b>Total Debt</b>		<b>85.49</b>
<b>Cash, Others</b>		<b>14.51</b>
<b>Total Net Assets</b>		<b>100.00</b>

# TATA SHORT TERM BOND FUND

Average AUM (₹ Lacs) : 2,068.94\*

\* For the period 1st April 2011 to 30th June 2011

Figures as on 30/06/2011

Inception Date : August 08, 2002

## Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
TSTBF	7.16%	6.27%	7.59%	7.98%
Crisil Short Term Bond Fund Index	6.05%	5.59%	7.20%	7.06%

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

## Asset Allocation:

	% Net Assets
DEBT	94.52
Cash, Others	5.48
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	0.75 Years
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## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% to NAV
Vijaya Bank	PR1+	25.29
Tamilnad Merchantile Bank Ltd	P1+	24.00
Oriental Bank Of Commerce	P1+	15.04
ICICI Bank Ltd	A1+	1.95
Punjab National Bank	PR1+	0.76
ONGC Videsh Ltd	AAA	4.93
Power Grid Corporation Of India Ltd	AAA	7.49
Tata Communications Ltd	CAA+	15.06
<b>Cash, Others</b>		<b>5.48</b>
<b>Total</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
AAA/AAA SO/A1+/P1+/F1+/SOV	94.52
Cash, Others	5.48
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SHORT MATURITY FUND

Average AUM (₹ Lacs) : 8,597.97\*

\* For the period 1st April 2011 to 30th June 2011

Figures as on 30/06/2011

Inception Date : April 03, 2003

## Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
Tata Gilt Short Maturity	5.61%	4.42%	6.14%	6.23%
I Sec Composite	6.51%	4.87%	9.01%	7.92%

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

## Asset Allocation:

	% Net Assets
GOI	94.35
Cash, Others	5.65
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	4.33 Years
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## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% to NAV
GOI - 7.17% (14/06/2015)	SOV	63.58
GOI 7.99% (09/07/2017)	SOV	8.12
GOI - 8.13% (21/09/2022)	SOV	8.09
GOI - 7.38% (3-9-2015)	SOV	7.99
GOI 6.85% 05-04-2012	SOV	3.27
GOI 7.40% 03-05-2012	SOV	1.64
GOI - 7.27% (3-09-2013)	SOV	1.62
GOI 6.90% (13/07/2019)	SOV	0.04
<b>Cash, Others</b>		<b>5.65</b>
<b>Total</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
Cash, Others	5.65
SOV	94.35
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SECURITIES FUND

Average AUM (₹ Lacs) : 15,806.04\*

\* For the period 1st April 2011 to 30th June 2011

Figures as on 30/06/2011

Inception Date : September 06, 1999

## Performance Record:- (RIP) Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
Tata Gilt Securities Fund	9.25%	3.34%	4.42%	5.11%
I Sec Composite	N/A	4.87%	9.01%	7.92%

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

## Asset Allocation:

	% Net Assets
GOI	80.88
Cash, Others	19.12
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	7.41 Years
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## Debt Portfolio as on 30/06/2011

Scrip Name	Rating	% to NAV
GOI - 8.08% (02/08/2022)	SOV	32.42
GOI - 7.80% (11/04/2021)	SOV	20.40
GOI 7.99% (09/07/2017)	SOV	11.88
GOI 7.56% (03/11/2014)	SOV	9.11
GOI 8.20% (15/02/2022)	SOV	2.96
GOI - 8.13% (21/09/2022)	SOV	2.96
GOI 7.35% (22/06/2024)	SOV	1.08
GOI 10.70% (22/04/2020)	SOV	0.07
<b>Cash, Others</b>		<b>19.12</b>
<b>TOTAL</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
Cash, Others	19.12
SOV	80.88
<b>TOTAL</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 AUM (₹ in lacs) for the period 1st April 2011 to 30th June 2011</b>	33,846.10	61,110.33	20,010.24	73,256.12	155,490.33

# 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)
<b>Date of Initial Allotment</b>	October 8, 1995	August 30, 1998	September 06, 2005	March 19, 2004
<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.
<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.
<b>Entry Load (including SIP)</b>	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
<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, 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
<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.
<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.
<b>NAV Determination</b>	All Business Days	All Days	All Business Days	All Business Days
<b>Average AUM (₹ in lacs) for the period 1st April 2011 to 30th June 2011</b>	<b>30,638.36</b>	<b>8,49,720.29</b>	<b>5,41,369.52</b>	<b>15,439.90</b>

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)

(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)

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)

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 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.

**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**

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**East Zone: 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. **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. **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, Sagra, Varanasi - 221010 Tel.: 0542 - 6544655. **Jalandhar :** 2nd Floor, Above ING Vyasya Bank, Namdev Chowk, Jalandhar 144 001 Tel.: 0181-5001024/25.

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