

PORTFOLIO

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As on 31st March, 2011.

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1998



2011

Past performance may or may not be sustained in the future.

**Aim to benefit from
long-term investing.**

TATA
PURE EQUITY
(An Open-ended Equity Scheme)
FUND

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

FUND MANAGER SPEAKS

Equity market

The markets rallied in the second half of March '11 to close approximately 9% higher with the Sensex at 19,445 and the Nifty at 5,834. March '11 was similar to September '10 with the market moving up sharply driven largely by strong FII flows and sharply outperforming the global peers. This performance was despite the civil strife in Middle East and North Africa. There was also the tragic earthquake in Japan followed by tsunami and a resultant nuclear meltdown scare. The out performance could be attributed to the improved political climate with the budget session of parliament going smoothly and the positive surprises from the budget. Also India had under-performed its global peers for some time now for it to play catch up so much so that it was one of the best performing markets in the World during March '11.

FIIs were net buyers in March, for the first time in 2011, to the tune of about USD1.5Bn as compared to an outflow of USD1Bn during the last month. Domestic mutual funds (DMFs) were also net buyers to the tune of USD86Mn but lower than the last month's USD314Mn. DMFs have been net buyers for the fourth consecutive month. In FY11 (Apr'10-Mar'11), FIIs were net buyers of USD24Billion (net buyers of USD23Billion in FY-10), while domestic mutual funds were net sellers of USD4.5billion (net sellers of USD2.2billion in FY-10). BSE mid and small cap indices underperformed the large cap indices, with 7.8% and 4.6% return respectively in March '11. The mid and small cap segments have now under performed the large cap segment for the fifth consecutive month in a row. During FY11, the BSE mid cap index was up only 1% while the BSE small cap index was down 3.8% while the Sensex and Nifty posted gains of about 11% each. In FY11, Automobiles, Banks, Consumer Durables, FMCG, Health Care and Software indices outperformed, while the indices for Capital Goods, Metal, Oil & Gas and Realty underperformed the Sensex.

Balance of Payment (BoP) data reported for quarter ended December '10 reflected overall BoP at USD4billion (USD3.3billion previous quarter) and a narrowing of current account deficit from USD16.8billion to USD9.7billion due to recovery in merchandise exports (growth of 40%YoY) and recovery in invisibles (software services, remittances etc), while imports grew at a moderate 25%YoY.

The Index of Industrial Production (IIP) reported for the month of Jan 2011 showed a growth of 3.7% YoY (2.5%YoY in Dec 2010 as per revised data). For the financial year to date -April 2010 to January 2011 IIP grew at 8.5% YoY (compared to 9.4% same period last year). On a sectoral basis in April 2010-January 2011, Manufacturing grew by 8.6% YoY, Mining by 7.2%YoY and Electricity by 5.3% YoY. On a use basis in April-January 2011 Capital Goods grew by 12.3%, Growth in Consumer Goods of 7.1% was driven by growth of 21.6% YoY in Consumer Durables. The Manufacturing Purchasing Managers Index for March 2011 which is a leading indicator of economy came in at 57.9 (57.9 in February 2011). The strong growth in PMI and higher capacity utilization reflects a strong domestic demand environment, means that producers are likely to pass on higher raw material prices. On the employment front, the data suggests that industry is having difficulties in hiring appropriate talent. The growth of advance tax paid by corporates by over 22% in FY11 bolstered the finding of the PMI survey by indicating economic buoyancy in the Indian Industry.

On 17th of March 2011, in its mid-quarter review of monetary policy the Reserve Bank of India (RBI) hiked the lending (repo) and borrowing (reverse repo) rate by 25 basis points each to 6.75% and 5.75% respectively with immediate effect. RBI also revised its March inflation forecast to 8% from the revised 7% in the January review. It expressed concern at the sharp increase in non food manufactured products, the index of which was up 6.1% in February '11 from 4.8% in January '11. RBI seems to be indicating the need for expanding productive capacity through investments to improve supply of goods and services in the economy to meet demand in the medium to long term, while it tries to cool off demand pressures through policy action in the short term. In its review RBI stresses the need to keep the fiscal deficit for FY12 within budgeted levels by keeping aggregate expenditure within control without compromising on quality of expenditure. It also states with respect to financing of the current account deficit that it is necessary to focus on attracting long term components of capital inflows. The mid-term policy aims to manage inflationary expectations and rein in demand pressures while minimizing risk to growth.

On the reforms front, there were a slew of positive announcements with the cabinet clearing the Banking Regulation (amendment) Bill 2011 which seeks to give shareholders of banks voting rights in proportion to their holding. Currently the voting rights are limited to 1% for state run banks and 10% for private banks. The bill will now be placed for parliamentary approval. The pension bill – Pension Fund Regulatory and Development Authority (PFRDA) bill, which would allow part investment of pension corpus in the stock market was introduced in parliament along with the amendment to the constitution for introduction of Goods and Services Tax (GST) which seeks to replace multiple taxes like central excise duty, service tax and state taxes like value added tax, entry tax and purchase tax with a single levy. During the month, government also eased the rules for foreign investment by permitting FDI in development and production of seeds and planting materials, without the clause of doing so under controlled conditions. In addition foreign companies operating in India would not henceforth need prior approval of their joint venture partners to operate in the country in the same business segments. The government also liberalized FDI rules for conversion of non-cash items like capital goods, pre-operative or pre-incorporation expenses into equity with approval of the government.

The high volatility of the equity markets in the last one year may have discouraged some investors from investing. However, volatility helps long term investors to systematically invest in the markets at lower levels to generate greater wealth than by simply buying in lump sum. As long as the investors seek to invest in reasonably valued assets, systematic investment will help them best utilize attractive investment opportunities offered by the segment in volatile times.

In April '11, the markets will look to corporate Results for quarter and fiscal year ended March '11 to get direction. Mid-east unrest and political change with its impact on oil will be also be watched by investors as India imports 80% of its oil requirement of 3.1 million barrels per day. With the unrest in Libya, oil prices moved up 5% in the month of March '11. Though India is vulnerable to high oil prices, one could argue that it is less vulnerable than before. Events in the European Union with major countries needing to roll over significant chunks of debt in the next one month will hold global investor attention. Even as an expected robust Rabi harvest augurs well for rural demand, markets will now look out for the monsoon forecasts from the meteorological department. Preliminary indications are of a favorable monsoon this year as well. Five states are going in for polls in April '11 and hence there will be excitement on the political front as well.

Debt market

The G-sec market remained boxed in a narrow range of 7.95-8.05%, despite adverse factors like high crude oil prices, the increasing pressure of inflation and the rate hike by RBI. The market was mainly supported by the absence of fresh issuances. The announcement of the borrowing calendar for the first half of FY12, also helped to keep the market sentiment positive, as the extent of front loading of borrowing turned out to be lower than expected. The government is planning to borrow ₹ 2.5 Trn in H1 of FY 11-12 or 60% of the gross requirement for FY 11-12, compared to ₹ 2.8 Trn in the corresponding period last year. The maturity pattern is similar to the last year, with 80% of the borrowing is in the short and medium dated securities leaving lower borrowing on the longer end of the curve.

In the last monetary policy review for the current fiscal year, the RBI rate action was along the expected lines. The policy rates – reverse repo and repo - were raised by 25 bps each to 5.75% and 6.75% respectively. The RBI stance on the monetary policy has become clearly more hawkish since the last policy. This is visible from the fact that the RBI has raised its March inflation forecast to around 8% from 7% earlier. Considering that headline inflation, though expected to ease from April, 2011, could remain well above the RBI comfort level at least until October, 2011, it is clear that the RBI will continue to raise policy rates in a calibrated manner.

Liquidity remained tight during this month as well. The average borrowing by banks under LAF window during the month was to the tune of ₹ 820 Bn, compared to ₹ 800 Bn in the previous month, though it spiked up during the second half the month, to touch a high of ₹ 1453 Bn on account of tax outflows. The bank credit continues to outpace the deposit growth, though the growing wedge has been somewhat arrested in the past few months, as the banks have been aggressively mobilizing deposits offering higher deposit rates. As per the latest available data, the y-o-y growth in bank credit is at 23.2% compared to a growth of 16.6% in deposits. While the overall credit deposit ratio stands at 75%, the incremental credit/deposit ratio on y-o-y basis is still close to 100%.

The money market rates, which remained at high during most part of the month, eased significantly towards the end of the month, as the banks were seen reaching close to their deposit raising targets through CD route. The 3 months and 1 Year CD rates which were hovering around 10.15%-20% in the first half of the month, eased by 40-50 basis points, towards the end of the month. The activity in the corporate bonds remained subdued during the month, as most of the trades continued to be at the shorter end of the curve. The AAA 10 year bond closed the month at 9.15% compared to 9.17% in the previous month, the 5 year AAA bond closed the month at 9.22% compared to 9.25% in the previous month.

On the macro economic data released during the month, the WPI inflation for the month of February 2011 remained elevated at 8.31% vis-à-vis 8.23% for January 2011. Dissection of WPI numbers clearly indicate that inflationary pressures are becoming wide spread, with non-food manufactured products inflation – a gauge of core inflation – rising to 6.1% from 4.8% in the previous month. Even food inflation remains at 9.52%, despite easing, keeping up the pressure from the supply side. The inflation rate for the month of December 2010 was revised upwards to 9.41% from the provisional 8.43%.

The Index of Industrial Production for the month of January 2011 came in higher at 3.7% (YoY) vis-à-vis 2.5% (revised from 1.6%) for the month of December. The cumulative growth for the period April-January, 2010-11 now stands at 8.3% over the corresponding period of the previous year. Mining, Manufacturing and Electricity sectors grew at 1.6%, 3.3% and 10.5% respectively. As per Use-based classification sectoral growth rates are 7.6% in Basic goods, (-) 18.6% in Capital goods, 7.9% in Intermediate goods and 11.3% in Consumer goods (durables: 23.3% & non-durables: 6.9%).

Going forward, we expect bond market to remain largely supported by the fact that the borrowing is comparatively lower in the first half and the market is eagerly awaiting the issuance of a new 10 year benchmark security. However, the budgeted net borrowing for the next financial year is a quite an optimistic number and the market is circumspect of the same. Moreover, the rising crude oil and the likelihood of upward revision in the fuel prices in the coming months will continue to exert pressure on inflation. Given these negatives we expect the yields to move up gradually in the next financial year.

TATA EQUITY P/E FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 72,188.28*

Snapshot

Fund Manager : Bhupinder Sethi (Equity)

Indicative investment horizon: 3 years and above

Inception Date : June 29, 2004

Average AUM (₹ lacs) : 72,188.28*

NAV (as on 31/03/2011)

Growth : ₹ 47.64

Dividend Opt. A (5%) : ₹ 35.93

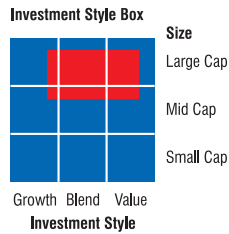
Dividend Opt. B(10%) : ₹ 37.49

52 week High (G) : ₹ 53.09 (10-Nov-2010)

52 week Low (G) : ₹ 42.22 (25-May-2010)

Expense Ratio : 2.50%

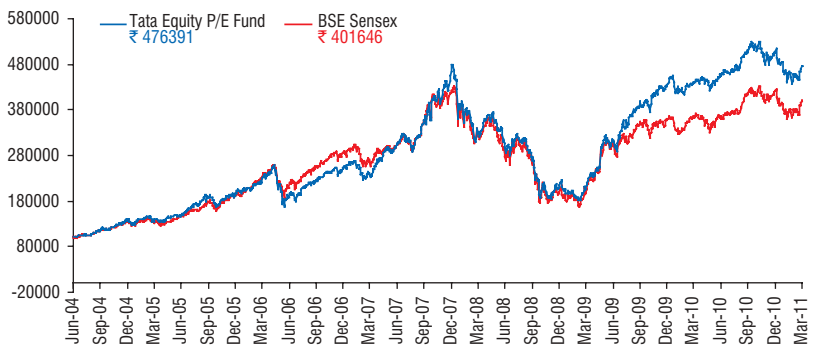
Figures as on 31/03/2011



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

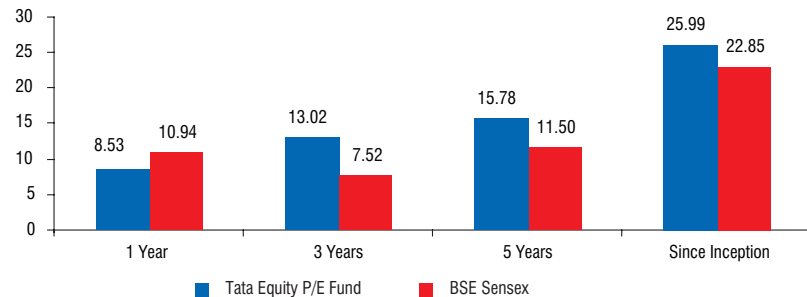
* For the period 1st January 2011 to 31st March 2011

₹ 100000 invested at inception: Tata Equity P/E Fund Vs BSE Sensex



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

Performance Record - Growth Option



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

Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	:	16.00	34.96	36.89
Average P/BV	:	4.10	0.05	0.02
Annual Portfolio Turnover Ratio:		38.26	0.91	1.00
			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 7.20%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

Portfolio as on 31/03/2011

Scrip Name	% To Net Assets
Banks	13.17
Axis Bank Limited	2.83
Bank Of Baroda	2.40
Federal Bank Ltd.	1.97
State Bank Of India	1.30
Punjab National Bank	1.23
Kotak Mahindra Bank	1.08
Oriental Bank Of Commerce	1.04
United Bank Of India	0.96
Karur Vysya Bank Ltd	0.36
Software	12.25
Polaris Software Labs Ltd.	5.08
Patni Computer Systems Ltd.	1.67
Firstsource Solutions Limited	1.45
Infosys Technologies Ltd.	1.09
Mphasis Ltd.	1.01
Eclerx Services Limited	0.86
NiIT Technologies Ltd.	0.55
Persister Systems Limited	0.54
Consumer Non Durable	10.71
Balrampur Chini Mills Ltd.	3.02
ITC Ltd	2.68
Glaxo Smithkline Beecham Con Health	1.81
Hindustan Unilever Ltd	1.76
Asian Paints (India) Ltd.	1.44
Auto	10.35
Mahindra & Mahindra Ltd.	5.45
Maruti Suzuki India Ltd.	2.72
Tata Motors Limited	2.18
Petroleum Products	6.19
Reliance Industries Ltd.	2.40
BPCL	2.06
H.P.C.L.	1.73
Cement	6.18
Grasim Industries Ltd.	3.31
Rain Commodities Ltd	1.39
Shree Cement Limited	0.84
Birla Corporation Limited	0.64
Non - Ferrous Metals	6.15
Hindalco Industries Ltd	4.49
Hindustan Zinc Limited	1.66
Pharmaceuticals	5.08
Cadilla Healthcare Limited	3.00
Lupin Ltd	1.54
Unichem Laboratories Ltd.	0.54
Oil	4.54
Oil & Natu. Gas Co.	3.20
Oil India Ltd	1.34
Power	3.69
Tata Power Company Limited	1.61
Power Grid Corporation Of India Ltd	1.04
SVJN Limited	1.04
Fertilizers	2.57
Tata Chemicals Ltd	2.57
Telecom - Services	2.57
Bharti Airtel Ltd.	2.57
Auto Ancillaries	2.43
Exide Industries Ltd	1.54
Amara Raja Batteries Ltd	0.89
Gas	2.31
Gail (India) Ltd.	1.25
Gujarat Gas Company Ltd	1.06
Minerals/ Mining	2.07
Gujarat Mineral Dev Corp Ltd.	1.11
Nava Bharat Ventures Ltd	0.96
Finance	1.80
Motilal Oswal Financial Serv. Ltd	0.90
India Infoline Ltd	0.90
Construction Project	1.70
Volta Limited	1.70
Transportation	1.29
Gujarat Pipavav Port Ltd	1.29
Ferrous Metals	0.76
Ratnamani Metals & Tubes Ltd	0.76
Construction	0.59
Consolidated Const. Consortium Ltd	0.59
Media & Entertainment	0.49
TV Today Network Limited	0.49
Telecom - Equipment & Accessories	0.49
HCL Infosystems Ltd.	0.49
Industrial Capital Goods	0.43
Sterlite Technologies Ltd.	0.43
Textile Products	0.12
Lovable Lingerie Ltd	0.12
Cash, Others	2.07
Total Net Assets	100.00

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11570	-7.79
Last 3 years	36000	49037	22.40
Last 5 years	60000	89647	16.60
Since Disclosure of 1st NAV (30th June 2004)	81000	156774	19.54

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 -2.37%, last 3 years 16.35%, last 5 years 10.33% and Since Inception 14.13%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

TATA DIVIDEND YIELD FUND

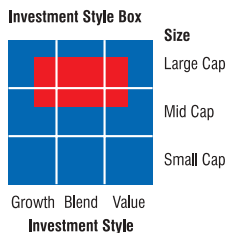
Fund positioning: An open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.

Average Net Assets as on 31/03/2011 (₹ Lacs) : 17,885.64*

Snapshot

Fund Manager : Bhupinder Sethi (Equity)
Indicative investment horizon: 3 years and above
Inception Date : November 22, 2004
Average AUM (₹ lacs) : 17,885.64*
NAV (as on 31/03/2011)
 Dividend : ₹ 18.84
 Growth : ₹ 32.83
 52 week High (G) : ₹ 36.97 (09-Nov-2010)
 52 week Low (G) : ₹ 28.15 (25-May-2010)
Expense Ratio : 2.50%

Figures as on 31/03/2011



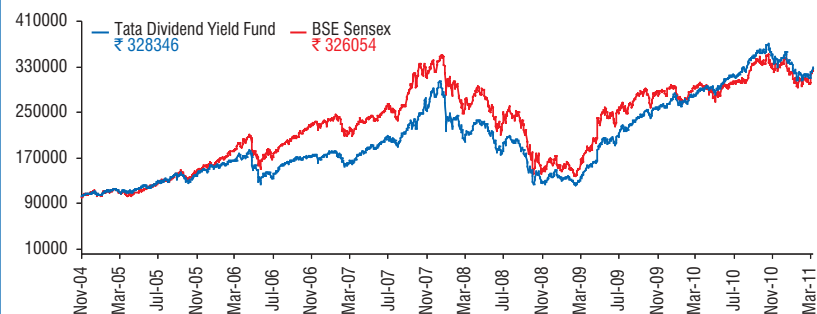
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st January 2011 to 31st March 2011

Portfolio as on 31/03/2011

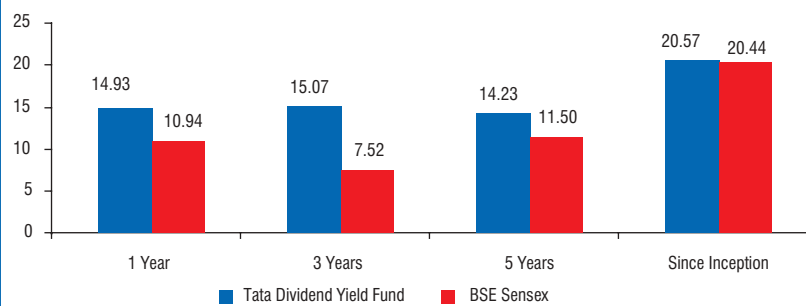
Scrip Name	% To Net Assets
Consumer Non Durable	22.26
Glaxo Smithkline Beechem Con Health	6.06
Navneet Publications India Limited	4.33
Nestle India Ltd.	3.93
Hindustan Unilever Ltd	3.86
Balrampur Chini Mills Ltd.	1.62
McLeod Russel Ltd.	1.23
ITC Ltd	1.23
Software	12.26
Infosys Technologies Ltd.	2.63
Patni Computer Systems Ltd.	2.33
Polaris Software Labs Ltd.	2.20
NIIT Technologies Ltd.	1.45
Tata Elxsi India Ltd	1.38
Firstsource Solutions Limited	1.37
Mphasis Ltd.	0.90
Banks	11.18
Bank Of Baroda	2.35
Federal Bank Ltd.	2.27
ICICI Bank Ltd	2.11
Central Bank Of India	1.91
State Bank Of India	1.50
Kotak Mahindra Bank	1.04
Finance	10.63
CRISIL	6.56
HDFC Limited	3.03
India Infoline Ltd	1.04
Fertilizers	6.60
Deepak Fert. & Petrochem. Corp Ltd	3.38
Tata Chemicals Ltd	1.94
Chambal Fertilizer & Chemicals Ltd.	1.28
Petroleum Products	6.33
Castrol India Ltd	3.68
BPCL	2.65
Oil	3.59
Oil & Natu. Gas Co.	2.52
Oil India Ltd	1.07
Minerals/ Mining	2.92
Coal India Ltd	2.92
Non - Ferrous Metals	2.83
Hindalco Industries Ltd	2.83
Paper	2.50
Tamilnadu Newsprint And Papers Ltd	2.50
Gas	2.27
Gail (India) Ltd.	2.27
Trading	1.94
3M India Ltd	1.94
Telecom - Equipment & Accessories	1.83
HCL Infosystems Ltd.	1.83
Chemicals	1.75
Clariant Chemical	1.75
Pharmaceuticals	1.70
Glaxo Smithkline Pharma	1.70
Media & Entertainment	1.68
Sun TV Network Ltd.	1.68
Industrial Products	1.66
Greaves Limited	0.98
Kirloskar Pneumatic Company Ltd	0.68
Auto	1.39
Ashok Leyland	1.39
Industrial Capital Goods	1.37
Thermax Limited	1.37
Power	1.37
Tata Power Company Limited	1.37
Cement	0.94
Rain Commodities Ltd	0.94
Cash, Others	1.00
Total Net Assets	100.00

₹ 100000 invested at inception: Tata Dividend Yield Fund Vs BSE Sensex



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

Performance Record - Growth Option



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Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	23.23	2.16
Average P/BV	7.77	32.31
Annual Portfolio Turnover Ratio	24.51	0.07
Dividend Yield (%)	2.16	1.07
Std. Dev (Annualised)	32.31	36.89
Sharpe Ratio	0.07	0.02
Portfolio Beta	0.84	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 7.20%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11814	-3.39
Last 3 years	36000	52138	27.12
Last 5 years	60000	93447	18.35
Since Disclosure of 1st NAV (22nd Nov. 2004)	76000	135760	18.30

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 -2.37%, last 3 years 16.35% and last 5 years 10.33%, Since Inception 13.73%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

TATA PURE EQUITY FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 60,641.95*

Snapshot

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 3 years and above

Inception Date : May 7, 1998

Average AUM (₹ lacs) : 60,641.95*

NAV (as on 31/03/2011)

Dividend : ₹ 36.51

Growth : ₹ 97.04

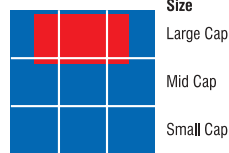
52 week High (G) : ₹ 112.59 (09-Nov-2010)

52 week Low (G) : ₹ 85.79 (25-May-2010)

Expense Ratio : 2.50%

Figures as on 31/03/2011

Investment Style Box



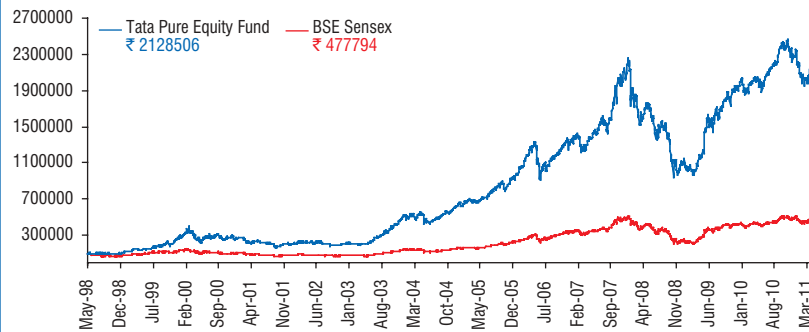
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st January 2011 to 31st March 2011

Portfolio as on 31/03/2011

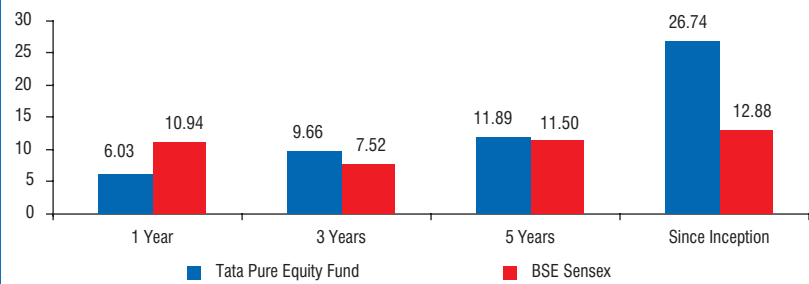
Scrip Name	% To Net Assets
Banks	20.88
HDFC Bank Ltd	5.25
State Bank Of India	5.15
ICICI Bank Ltd	4.07
Bank Of Baroda	2.79
Allahabad Bank	1.31
Central Bank Of India	1.27
ING Vysya Bank	0.52
Punjab National Bank	0.52
Consumer Non Durable	13.39
ITC Ltd	4.54
Hindustan Unilever Ltd	3.65
Nestle India Ltd.	2.19
P & G Hygiene & Health Care Ltd.	1.05
Asian Paints (India) Ltd.	1.03
Titan Industries Limited	0.93
Pharmaceuticals	8.47
Lupin Ltd	2.90
Cadilla Healthcare Limited	2.57
Cipla Ltd	1.70
Sun Pharmaceuticals Limited	0.72
Dr. Reddys Laboratories Ltd	0.58
Software	8.16
Infosys Technologies Ltd.	4.26
Wipro Ltd	1.94
Oracle Financials Services Software	1.28
Mphasis Ltd.	0.68
Petroleum Products	7.65
Reliance Industries Ltd.	5.66
BPCL	1.99
Auto	6.15
Mahindra & Mahindra Ltd.	3.97
Tata Motors Limited	1.63
Maruti Suzuki India Ltd.	0.55
Finance	5.49
HDFC Limited	3.54
Rural Electrification Corp. Ltd.	1.95
Oil	5.00
Oil & Natu. Gas Co.	5.00
Telecom - Services	3.28
Bharti Airtel Ltd.	3.28
Construction Project	3.15
Larsen & Toubro Ltd.	2.44
NCC Limited	0.71
Auto Ancillaries	2.50
Bosch Ltd	1.51
Wabco-TVS (India) Ltd	0.99
Industrial Capital Goods	2.33
Crompton Greaves Ltd	1.33
Bharat Heavy Electricals Ltd.	1.00
Industrial Products	2.33
SKF Bearings India Limited	2.33
Cement	2.20
Grasim Industries Ltd.	2.20
Power	1.97
KEC International Ltd	1.57
Jyoti Structures Ltd.	0.40
Minerals/ Mining	1.45
Coal India Ltd	1.45
Gas	1.32
Gujarat Gas Company Ltd	1.32
Ferrous Metals	1.16
Tata Steel Ltd.	1.16
Consumer Durables	0.86
Whirlpool Of India Ltd	0.86
Non - Ferrous Metals	0.69
Sterlite Industries (I) Ltd	0.69
Cash, Others	1.57
Total Net Assets	100.00

₹ 100000 invested at inception: Tata Pure Equity Fund Vs BSE Sensex



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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	23.41	31.23
Average P/BV	6.82	0.02
Annual Portfolio Turnover Ratio	93.12	0.81
Std. Dev (Annualised)	31.23	36.89
Sharpe Ratio	0.02	0.02
Portfolio Beta	0.81	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 7.20%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11317	-12.26
Last 3 years	36000	45431	16.64
Last 5 years	60000	80458	12.08
Since Disclosure of 1st NAV May 7, 1998	154000	890770	24.94

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 -2.37%, last 3 years 16.35% and last 5 years 10.33%. Since Inception 16.78%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

TATA INFRASTRUCTURE FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 164,106.14*

Snapshot

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 5 years and above

Inception Date : December 31, 2004

Average AUM (₹ lacs) : 164,106.14*

NAV (as on 31/03/2011)

Dividend : ₹ 21.58

Growth : ₹ 32.75

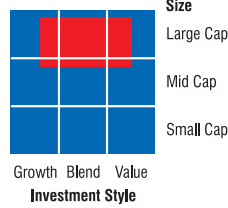
52 week High (G) : ₹ 39.08 (06-Oct-2010)

52 week Low (G) : ₹ 30.16 (10-Feb-2011)

Expense Ratio: : 2.50%

Figures as on 31/03/2011

Investment Style Box



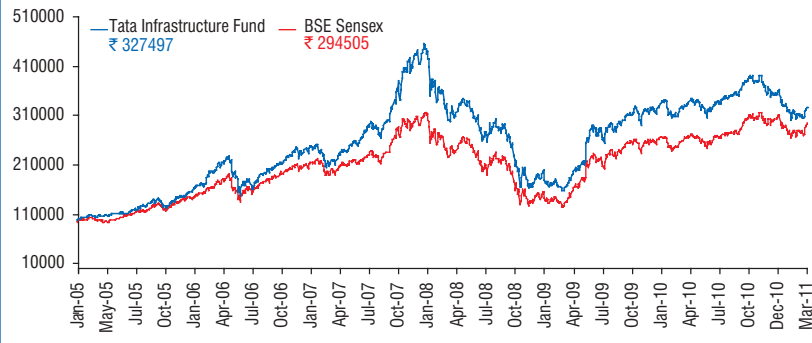
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st January 2011 to 31st March 2011

Portfolio as on 31/03/2011

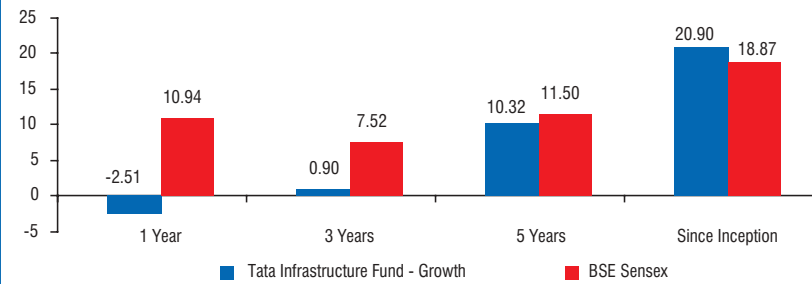
Scrip Name	% To Net Assets
Banks	20.95
HDFC Bank Ltd	5.43
State Bank Of India	5.01
Bank Of Baroda	4.19
ICICI Bank Ltd	4.07
Axis Bank Limited	1.97
Kotak Mahindra Bank	0.28
Industrial Capital Goods	17.67
Siemens India Ltd	4.05
Crompton Greaves Ltd	3.75
Bharat Heavy Electricals Ltd.	3.14
Thermax Limited	2.90
AIA Engineering Ltd	1.19
Sterlite Technologies Ltd.	0.99
Texmaco Rail & Engineering Ltd	0.69
Bharat Bijlee Limited	0.40
Texmaco Ltd.	0.31
McNally Bharat Engineering Co Ltd	0.25
Power	10.63
NTPC Ltd.	2.74
CESC Limited	2.42
KEC International Ltd	1.87
Tata Power Company Limited	1.70
Power Grid Corporation Of India Ltd	1.34
Jyoti Structures Ltd.	0.56
Petroleum Products	7.17
Reliance Industries Ltd.	5.30
H.P.C.L.	1.22
BPCL	0.65
Construction Project	6.34
Larsen & Toubro Ltd.	3.55
Voltas Limited	1.77
NCC Limited	0.80
GMR Infrastructure Ltd	0.22
Ferrous Metals	6.19
Tata Steel Ltd.	2.50
Jindal Steel & Power Ltd.	2.07
Maharashtra Seamless Ltd.	0.83
Usha Martin Ltd	0.79
Finance	5.92
HDFC Limited	3.59
Rural Electrification Corp. Ltd.	2.33
Oil	5.21
Oil & Natu. Gas Co.	4.60
Cairn India Ltd.	0.61
Telecom - Services	4.75
Bharti Airtel Ltd.	4.75
Industrial Products	4.50
Cummins India Ltd	2.22
Bharat Forge Ltd	1.83
SKF Bearings India Limited	0.24
Greaves Limited	0.21
Non - Ferrous Metals	2.45
Sterlite Industries (I) Ltd	1.69
Hindalco Industries Ltd	0.76
Gas	2.02
Gail (India) Ltd.	1.70
Gujarat State Petronet Ltd.	0.32
Construction	1.86
Simplex Infrastructures Ltd.	1.12
Sadbhav Engineering Limited	0.70
Consolidated Const. Consortium Ltd	0.04
Cement	1.47
Rain Commodities Ltd	1.17
Grasim Industries Ltd.	0.30
Transportation	0.72
Gujarat Pipavav Port Ltd	0.39
Mundra Port & Special Economic Zone	0.33
Minerals/ Mining	0.55
Coal India Ltd	0.55
Cash, Others	1.60
Total Net Assets	100.00

₹ 100000 invested at inception: Tata Infrastructure Fund Vs BSE Sensex



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

Performance Record - Growth Option



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

Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	:	21.07	35.92	36.89
Average P/BV	:	4.20	-0.03	0.02
Annual Portfolio Turnover Ratio	:	31.49	0.95	1.00
			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 7.20%. Past Performance may or may not be sustained in future.

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	10870	-19.96
Last 3 years	36000	40582	8.41
Last 5 years	60000	70753	6.75
Since Disclosure of 1st NAV (20th Jan 2005)	74000	106865	11.89

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 -2.37%, last 3 years 16.35%, last 5 years 10.33%, Since Inception 13.58%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day.

TATA EQUITY OPPORTUNITIES FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 34,657.40*

Snapshot

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 3 years and above

Inception Date : February 25, 1993

Average AUM (₹ lacs) : 34,657.40*

NAV (as on 31/03/2011)

Dividend : ₹ 20.35

Growth : ₹ 79.38

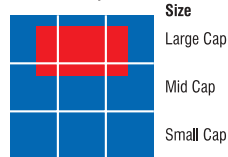
52 week High (G) : ₹ 91.58 (10-Nov-2010)

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

Expense Ratio: : 2.50%

Figures as on 31/03/2011

Investment Style Box



Growth Blend Value

Investment Style

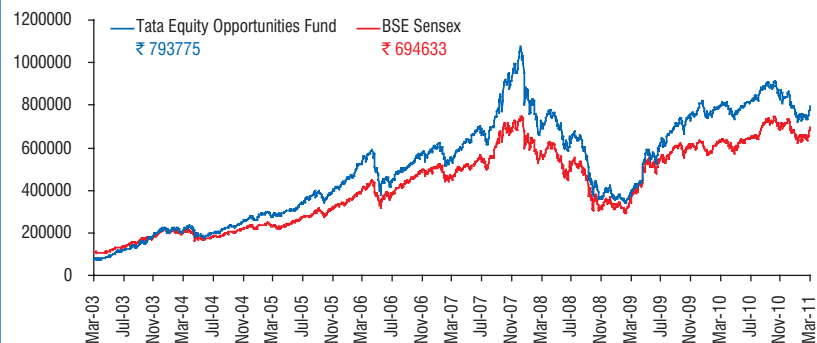
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st January 2011 to 31st March 2011

Portfolio as on 31/03/2011

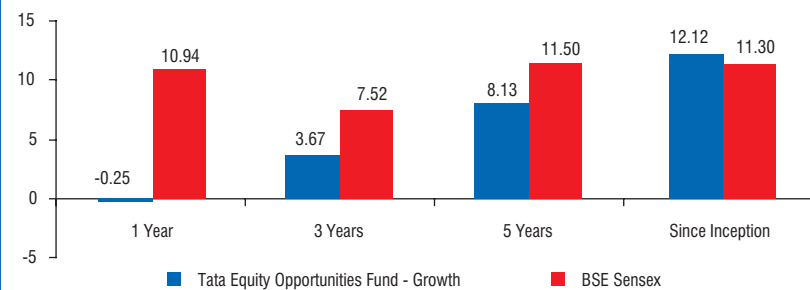
Scrip Name	% To Net Assets
Banks	17.08
HDFC Bank Ltd	6.20
State Bank Of India	4.08
ICICI Bank Ltd	3.96
Allahabad Bank	2.84
Software	11.68
Wipro Ltd	4.57
Infosys Technologies Ltd.	4.21
Polaris Software Labs Ltd.	2.18
Hinduja Global Solutions Limited	0.72
Consumer Non Durable	11.50
Hindustan Unilever Ltd	4.61
ITC Ltd	2.49
Nestle India Ltd.	2.37
Balrampur Chini Mills Ltd.	2.03
Pharmaceuticals	11.22
Cadilla Healthcare Limited	3.90
Lupin Ltd	2.93
Cipla Ltd	2.27
Divi Laboratories Ltd.	2.03
Pfizer Ltd	0.09
Auto	7.42
Mahindra & Mahindra Ltd.	4.24
Tata Motors Limited	1.79
TVS Motor Company Ltd.	1.39
Finance	7.24
LIC Housing Finance Ltd	2.76
HDFC Limited	1.72
Shriram Trans. Fin. Corp. Ltd	1.66
Rural Electrification Corp. Ltd.	1.10
Construction	5.29
Sadbhav Engineering Limited	3.48
Consolidated Const. Consortium Ltd	1.81
Petroleum Products	5.00
Reliance Industries Ltd.	5.00
Auto Ancillaries	3.82
Exide Industries Ltd	2.27
Motherhood Sumi Systems Ltd	1.55
Pesticides	3.28
Rallis India Limited	3.28
Oil	3.02
Oil & Natu. Gas Co.	3.02
Telecom - Services	2.72
Bharti Airtel Ltd.	2.72
Ferrous Metals	1.79
Tata Steel Ltd.	1.79
Industrial Capital Goods	1.62
Sterlite Technologies Ltd.	0.85
Bharat Bijlee Limited	0.77
Power	1.49
KEC International Ltd	1.49
Consumer Durables	1.37
Whirlpool Of India Ltd	1.37
Paper	1.28
Tamilnadu Newsprint And Papers Ltd	1.28
Fertilizers	1.03
Deepak Fert.& Petrochem. Corp Ltd	1.03
Non - Ferrous Metals	0.85
Sterlite Industries (I) Ltd	0.85
Industrial Products	0.58
Kirloskar Pneumatic Company Ltd	0.58
Cash, Others	0.72
Total Net Assets	100.00

₹ 100000 invested at inception: Tata Equity Opportunities Fund Vs BSE Sensex



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

Performance Record - Growth Option



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

Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	21.78	35.60
Average P/BV	6.54	-0.01
Annual Portfolio Turnover Ratio	135.18	0.92
Std. Dev (Annualised)	35.60	36.89
Sharpe Ratio	-0.01	0.02
Portfolio Beta	0.92	1.00
R Squared	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 7.20%. Past Performance may or may not be sustained in future.

Source: www.mutualfundsindia.com

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11118	-15.71
Last 3 years	36000	43816	13.97
Last 5 years	60000	73601	8.38
Since Disclosure of 1st NAV 25th Feb 1993	217000	1060080	21.32

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 -2.37%, last 3 years 16.35% and last 5 years 10.33%. Since Inception 14.81%. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

TATA BALANCED FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 27,747.56*

Snapshot

Figures as on 31/03/2011

Fund Manager : M Venugopal (Equity)

Indicative investment horizon: 3 years and above

Inception Date : October 08, 1995

Average AUM (₹ lacs) : 27,747.56*

NAV (as on 31/03/2011)

Dividend : ₹ 52.03

Monthly Dividend : ₹ 48.35

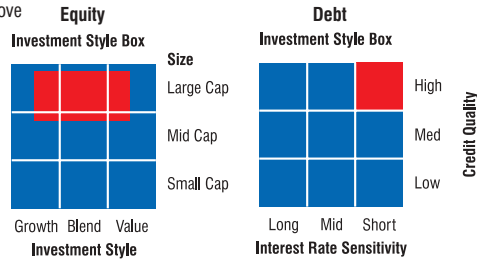
Growth : ₹ 82.48

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

52 week Low (G) : ₹ 72.84 (25-May-2010)

Expense Ratio : 2.50%

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



* For the period 1st January 2011 to 31st March 2011

Equity Portfolio as on 31/03/2011

Scrip Name	% To Net Assets
Banks	14.46
HDFC Bank Ltd	4.47
State Bank Of India	3.95
ICICI Bank Ltd	3.68
Bank Of Baroda	2.36
Consumer Non Durable	10.99
Hindustan Unilever Ltd	3.60
ITC Ltd	3.16
TTK Prestige Ltd	1.72
Nestle India Ltd.	1.45
Titan Industries Limited	1.06
Software	8.98
Infosys Technologies Ltd.	4.04
Wipro Ltd	3.49
Polaris Software Labs Ltd.	1.31
Infotech Enterprises Limited	0.14
Pharmaceuticals	7.64
Cadilla Healthcare Limited	2.75
Lupin Ltd	2.67
Sun Pharmaceuticals Limited	1.38
Cipla Ltd	0.84
Petroleum Products	4.35
Reliance Industries Ltd.	4.35
Auto	4.19
Mahindra & Mahindra Ltd.	3.16
Escorts Ltd	0.59
Tata Motors Limited	0.44
Power	3.20
KEC International Ltd	1.15
Power Grid Corporation Of India Ltd	1.07
CESC Limited	0.98
Oil	3.07
Oil & Natu. Gas Co.	3.07
Finance	2.88
LIC Housing Finance Ltd	2.35
Rural Electrification Corp. Ltd.	0.53
Industrial Products	2.49
Fag Bearings (I) Ltd.	1.53
SKF Bearings India Limited	0.96
Industrial Capital Goods	2.24
Crompton Greaves Ltd	0.97
Bharat Bijlee Limited	0.72
Sterlite Technologies Ltd.	0.55
Minerals/ Mining	2.02
Coal India Ltd	2.02
Telecom - Services	1.99
Bharti Airtel Ltd.	1.99
Ferrous Metals	1.73
Tata Steel Ltd.	1.73
Construction Project	1.57
Larsen & Toubro Ltd.	1.57
Pesticides	1.31
Rallis India Limited	1.31
Cement	1.24
Grasim Industries Ltd.	1.24
Chemicals	1.04
Clariant Chemical	1.04
Auto Ancillaries	0.56
Motherson Sumi Systems Ltd	0.56
Total Equity	75.95

Debt Portfolio as on 31/03/2011

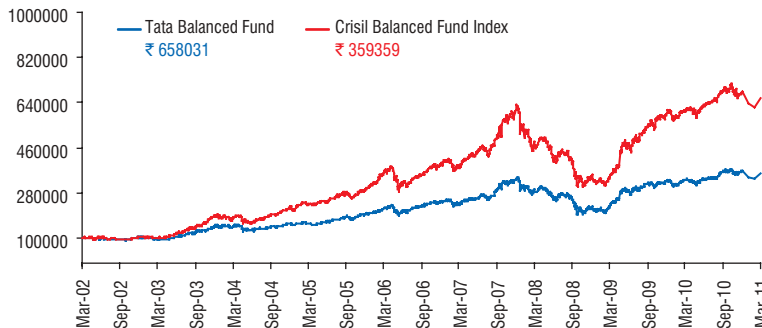
Scrip Name	Rating	% To Net Assets
IDBI Bank Ltd.	A1+	5.17
Indian Bank	F1+	3.26
ICICI Bank Ltd	A1+	1.63
Axis Bank Limited	P1+	0.48
IDBI Bank Ltd.	P1+	0.18
Kotak Mahindra Investments Ltd	A1+	0.28
Union Bank Of India	AAA	4.83
Sundaram Fin Ltd	LAA+	1.74
Bajaj Finance Ltd	LAA+	1.69
State Bank Of India	AAA	0.27
T Bill	SOV	2.44
Total Debt		21.97
Cash, Others		2.08
Total Net Assets		100.00

SIP Returns

Investment Period	Total Investment	Value of Investment as on March 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11766	-4.26
Last 3 years	36000	46704	18.71
Last 5 years	60000	83636	13.69
Since Disclosure of 1st NAV January 5, 1996	183000	926727	19.25

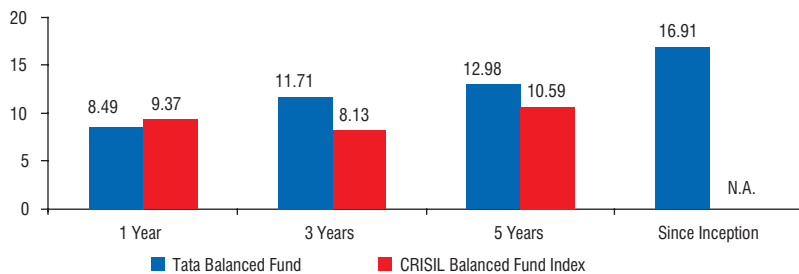
Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: Crisil Balanced Fund Index Last 1 year -4.81%, last 3 years 12.89% and last 5 years 9.92%. Since Inception N.A. Investment of ₹ 1,000 p.m. is assumed to be made on 10th of every month, if not then the next business day

₹ 100000 invested on 1st April 2002: Tata Balanced Fund Vs Crisil Balanced Fund Index



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

Performance Record - Growth Option



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

Quantitative Indicators:

	Scheme	Crisil BFI
Average P/E	23.41	25.72
Average P/BV	7.28	0.04
Annual Portfolio Turnover Ratio	118.31	0.70
Std. Dev (Annualised)	25.72	1.00
Sharpe Ratio	0.04	0.01
Portfolio Beta	0.70	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 7.20%. Past Performance may or may not be sustained in future.

TATA MIP PLUS FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 17,337.74*

Snapshot

Figures as on 31/03/2011

Fund Manager : Raju Sharma (Debt) & Atul Bhole (Equity)

Indicative investment horizon: 5 years and above

Inception Date : March 19, 2004

Average AUM (₹ lacs) : 17,337.74*

NAV (as on 31/03/2011)

Growth : ₹ 15.9810

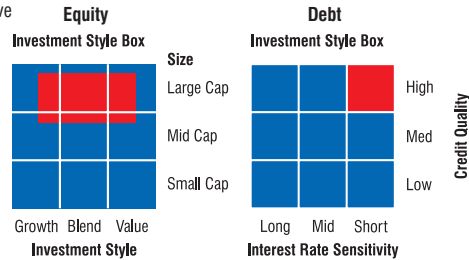
Monthly Dividend : ₹ 11.2002

Quarterly Dividend : ₹ 11.1297

52 week High (G) : ₹ 16.1065 (09-Nov-2010)

52 week Low (G) : ₹ 15.1379 (08-Apr-2010)

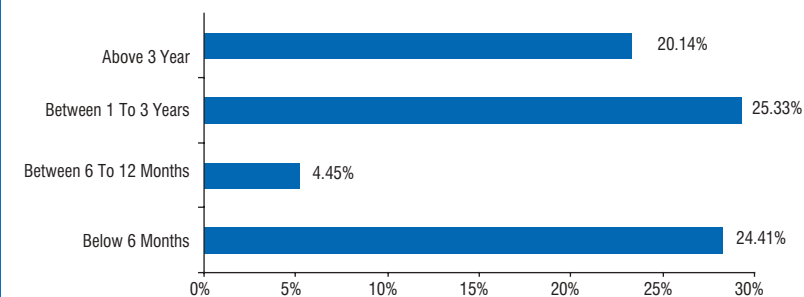
Expense Ratio : 2.00%



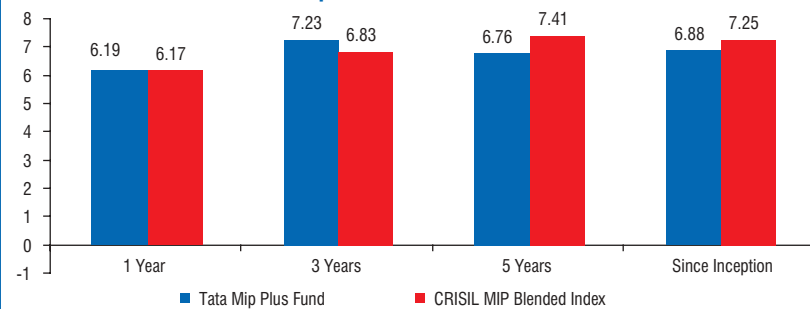
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

* For the period 1st January 2011 to 31st March 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) :	6.85	5.93	Sharpe Ratio :	-0.04	-0.05
Portfolio Beta :	1.05	1.00	R Squared :	0.84	1.00

^ Risk-free rate based on the last 3 months T-Bill cut-off of 7.20%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity	:	2.24 Years
Gross Yield to Maturity (For Debt Component)	:	9.51%

Equity Portfolio as on 31/03/2011

Scrip Name	% To Net Assets
Banks	4.81
HDFC Bank Ltd	2.09
State Bank Of India	1.56
Central Bank Of India	0.97
ING Vysya Bank	0.19
Petroleum Products	3.75
Reliance Industries Ltd.	2.86
H.P.C.L.	0.89
Software	3.02
Infotech Enterprises Limited	1.15
Infosys Technologies Ltd.	1.06
NIIT Technologies Ltd.	0.47
Wipro Ltd	0.34
Pharmaceuticals	2.18
Cadilla Healthcare Limited	1.32
Cipla Ltd	0.86
Finance	2.12
HDFC Limited	2.12
Consumer Non Durable	1.81
Hindustan Unilever Ltd	1.27
Balrampur Chini Mills Ltd.	0.54
Oil	1.58
Oil & Natu. Gas Co.	1.58
Chemicals	0.81
Clariant Chemical	0.81
Consumer Durables	0.71
Whirlpool Of India Ltd	0.71
Industrial Capital Goods	0.49
McNally Bharat Engineering Co Ltd	0.49
Textile Products	0.47
Lovable Lingerie Ltd	0.47
Total Equity	21.75

Debt Portfolio as on 31/03/2011

Scrip Name	Rating	% To Net Assets
CD & CP		4.45
ICICI Bank Ltd	A1+	4.45
NCD & FRN		63.13
Sundaram Fin Ltd	LAA+	14.84
Union Bank Of India	AAA	13.54
HDFC Limited	AAA	8.87
LIC Housing Finance Ltd	AAA	9.80
Reliance Industries Ltd.	AAA	5.20
Steel Authority Of India Ltd.	AAA	4.90
Power Finance Corporation	AAA	3.09
Indian Railway Finance Corp	AAA	2.89
ZCB		6.06
HDFC Limited	AAA	6.06
Total Debt		73.64
Cash, Others		4.61
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 Net Assets as on 31/03/2011 (₹ Lacs) : 5,95,029.38*

Debt Portfolio as on 31/03/2011

Snapshot

Figures as on 31/03/2011

Fund Manager : Raju Sharma (Debt)

Indicative investment horizon: Upto 1 month

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

Average AUM (₹ lacs) : 5,95,029.38*

NAV (as on 31/03/2011)

RIP - Growth : ₹ 2241.7372

RIP - Dividend (Fortnightly) : ₹ 1144.9739

HIP - Growth : ₹ 1622.4826

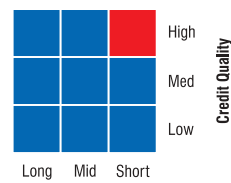
SHIP - Growth : ₹ 1810.5129

52 week High(RIP-G) : ₹ 2241.7372 (31-Mar-2011)

52 week Low(RIP-G) : ₹ 2113.4001 (01-Apr-2010)

Expense Ratio (HIP) : 0.55%

Investment Style Box



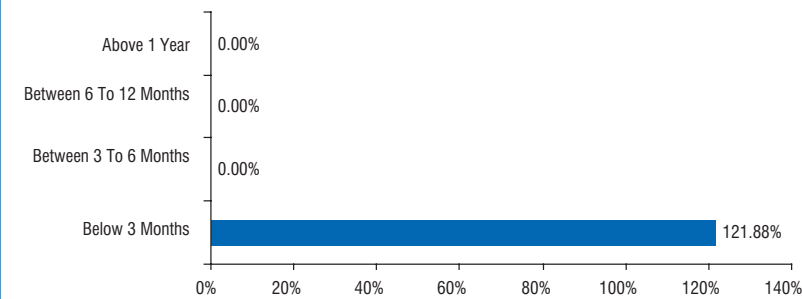
Long Mid Short

Interest Rate Sensitivity

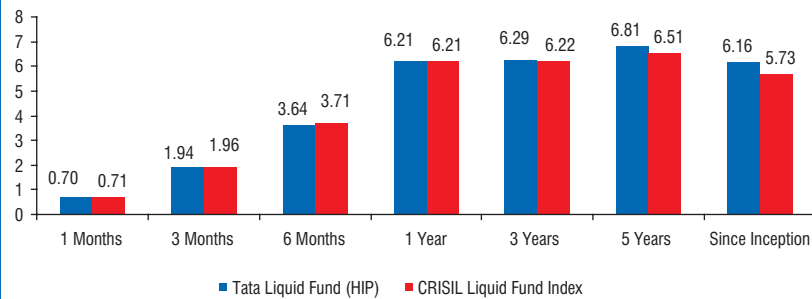
(Please refer to page no. 12/13 for Additional Information)

* For the period 1st January 2011 to 31st March 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):	0.17	0.22	R Squared :	0.75	1.00
Portfolio Beta :	0.66	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 7.20%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity	:	2.59 Months
Gross Yield to Maturity (For Debt Component)	:	9.81%

Scrip Name	Rating	% to NAV Asset
CD & CP		121.67
Vijaya Bank	PR1+	10.68
Oriental Bank Of Commerce	P1+	9.88
Bank Of India	PR1+	9.84
Punjab National Bank	PR1+	8.96
Central Bank Of India	PR1+	7.89
Corporation Bank	P1+	7.14
UCO Bank	P1+	7.14
Allahabad Bank	P1+	6.62
State Bank Of India	A1+	6.25
Syndicate Bank	PR1+	5.66
Canara Bank	A1+	5.01
Indian Overseas Bank	A1+	3.62
IDBI Bank Ltd.	PR1+	3.61
Union Bank Of India	P1+	3.58
Tamilnad Merchantile Bank Ltd	P1+	3.51
Canara Bank	P1+	2.71
Bank Of Maharashtra	P1+	2.52
Andhra Bank	PR1+	1.80
IDBI Bank Ltd.	A1+	1.78
ING Vysya Bank	P1+	1.44
Punjab & Sind Bank	A1+	0.90
Karur Vysya Bank Ltd	A1+	0.90
Karnataka Bank Ltd	A1+	0.36
Investsmart Financial Services Ltd	F1+	3.59
Century Textiles & Industries Ltd.	PR1+	2.67
HCL Infosystems Ltd.	A1+	1.81
Ericsson India Pvt Ltd	A1+	1.80
Net Liabilities		-21.67
Total Net Assets		100.00

TATA FLOATER FUND

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

Average Net Assets as on 31/03/2011 (₹ Lacs) : 5,89,874.14*

Snapshot

Figures as on 31/03/2011

Fund Manager : Raju Sharma (Debt)

Indicative investment horizon: 3 months and above

Inception Date : September 06, 2005

Average AUM (₹ lacs) : 5,89,874.14*

NAV (as on 31/03/2011)

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0867

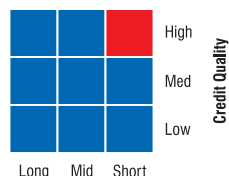
Growth : ₹ 14.6670

52 week High (G) : ₹ 14.6670 (31-Mar-2011)

52 week Low (G) : ₹ 13.7435 (05-Apr-2010)

Expense Ratio: : 0.25%

Investment Style Box

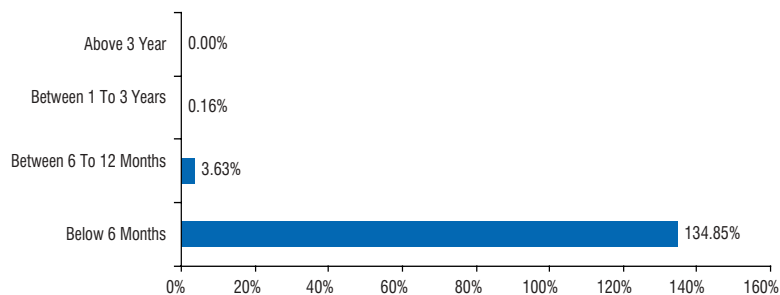


Interest Rate Sensitivity

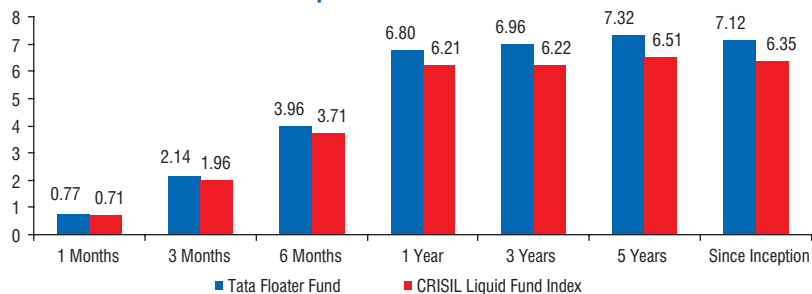
(Please refer to page no. 12/13 for Additional Information)

* For the period 1st January 2011 to 31st March 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):	0.54	0.74	R Squared	0.83	1.00
Portfolio Beta	0.67	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 7.20%. Past Performance may or may not be sustained in future.

Maturity Profile:

Average Maturity	:	3.37 Months
Gross Yield to Maturity (For Debt Component)	:	9.51%

Debt Portfolio as on 31/03/2011

Scrip Name	Rating	% to NAV
CD & CP		126.10
Indian Overseas Bank	A1+	9.95
Corporation Bank	P1+	9.38
Axis Bank Limited	P1+	9.33
ICICI Bank Ltd	A1+	8.15
Punjab National Bank	PR1+	7.94
Indusind Bank Ltd	A1+	7.36
Central Bank Of India	PR1+	7.07
UCO Bank	P1+	6.67
Allahabad Bank	P1+	6.24
IDBI Bank Ltd.	A1+	5.69
Punjab & Sind Bank	A1+	5.14
Canara Bank	A1+	4.23
Canara Bank	P1+	3.76
State Bank Of Hyderabad	A1+	3.65
HDFC Bank Ltd	P1+	3.17
Federal Bank Ltd .	P1+	3.06
United Bank Of India	PR1+	3.04
Allahabad Bank	A1+	2.86
Bank Of India	P1+	2.35
Yes Bank Ltd.	A1+	1.81
Andhra Bank	PR1+	1.58
Oriental Bank Of Commerce	P1+	1.58
HDFC Bank Ltd	PR1+	1.57
ING Vysya Bank	P1+	1.27
Vijaya Bank	PR1+	1.23
State Bank Of India	A1+	0.94
Bank Of India	PR1+	0.78
South Indian Bank Ltd	PR1+	0.63
Bank Of Maharashtra	P1+	0.48
Dena Bank	PR1+	0.44
IDBI Bank Ltd.	P1+	0.02
Ericsson India Pvt Ltd	A1+	1.59
J.M. Financial Products Pvt.Ltd	P1+	1.57
JM Financial Services Pvt Ltd	P1+	1.57
NCD & FRN		3.61
Sundaram Fin Ltd	LAA+	1.76
Union Bank Of India	AAA	0.16
National Housing Bank	AAA	1.59
Rural Electrification Corp. Ltd.	AAA	0.10
ICICI Bank Ltd	AAA	0.00
Securitized Debt		0.01
Indian Retail Abs Trust 83	LAAA	0.01
Government Securities		2.37
T Bill	SOV	2.37
Total Debt		132.09
Net Liabilities		-32.09
Total Net Assets		100.00

TATA SHORT TERM BOND FUND

Average Net Assets as on 31/03/2011 (₹ Lacs) : 2,183.19*

* For the period 1st January 2011 to 31st March 2011

Figures as on 31/03/2011

Inception Date : August 08, 2002

Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
TSTBF	7.12%	5.58%	7.34%	7.90%
Crisil Short Term Bond Fund Index	6.02%	5.12%	6.91%	7.04%

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

Asset Allocation:

	% Net Assets
DEBT	97.82
Cash, Others	2.18
Total Net Assets	100.00

Maturity Profile:

Average Maturity	:	0.88 Years
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Debt Portfolio as on 31/03/2011

Scrip Name	Rating	% to NAV
ICICI Bank Ltd	A1+	32.71
Tamilnad Merchandise Bank Ltd	P1+	22.22
Punjab & Sind Bank	A1+	16.79
ONGC Videsh Ltd	AAA	4.72
Power Grid Corporation Of India Ltd	AAA	7.14
Tata Communications Ltd	CAA+	14.24
Cash, Others		2.18
TOTAL		100.00

Rating Profile:

	% Net Assets
AA+ / AA / AA-	14.24
AAA/AAA SO/A1+/P1+/F1+/SOV	83.58
Cash, Others	2.18
TOTAL	100.00

TATA GILT SHORT MATURITY FUND

Average Net Assets as on 31/03/2011 (₹ Lacs) : 15,905.94*

* For the period 1st January 2011 to 31st March 2011

Figures as on 31/03/2011

Inception Date : April 03, 2003

Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
Tata Gilt Short Maturity	5.70%	5.07%	6.13%	6.30%
I Sec Composite	6.65%	6.41%	7.83%	7.65%

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

Asset Allocation:

	% Net Assets
DEBT	38.90
GOI	84.73
Net Liabilities	-23.63
Total Net Assets	100.00

Maturity Profile:

Average Maturity	:	3.92 Years
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Debt Portfolio as on 31/03/2011

Scrip Name	Rating	% to NAV
Punjab & Sind Bank	A1+	23.97
ICICI Bank Ltd	A1+	14.93
GOI - 7.17% (14/06/2015)	SOV	51.07
GOI - 8.08% (02/08/2022)	SOV	11.64
GOI - 7.38% (3-9-2015)	SOV	5.71
GOI 6.85% 05-04-2012	SOV	2.31
GOI 7.40% 03-05-2012	SOV	1.16
GOI - 7.27% (3-09-2013)	SOV	1.16
GOI 6.90% (13/07/2019)	SOV	0.03
T Bill	SOV	11.65
Net Liabilities		-23.63
Total		100.00

Rating Profile:

	% Net Assets
Net Liabilities	-23.63
A1+ / PR1 +	38.90
SOV	84.73
TOTAL	100.00

TATA GILT SECURITIES FUND

Average Net Assets as on 31/03/2011 (₹ Lacs) : 16,477.88*

* For the period 1st January 2011 to 31st March 2011

Figures as on 31/03/2011

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	9.45%	5.33%	4.12%	5.08%
I Sec Composite	N/A	6.41%	7.83%	7.65%

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

Asset Allocation:

	% Net Assets
DEBT	30.24
GOI	59.52
Cash, Others	10.24
Total Net Assets	100.00

Maturity Profile:

Average Maturity	:	5.24 Years
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Debt Portfolio as on 31/03/2011

Scrip Name	Rating	% to NAV
IDBI Bank Ltd.	A1+	15.14
Central Bank Of India	PR1+	15.10
GOI - 8.08% (02/08/2022)	SOV	27.70
GOI - 7.17% (14/06/2015)	SOV	12.00
GOI 7.56% (03/11/2014)	SOV	9.36
GOI - 8.13% (21/09/2022)	SOV	6.18
GOI 8.20% (15/02/2022)	SOV	3.09
GOI 7.35% (22/06/2024)	SOV	1.12
GOI 10.70% (22/04/2020)	SOV	0.07
Cash, Others		10.24
Total		100.00

Rating Profile:

	% Net Assets
Cash, Others	10.24
A1+ / PR1 +	30.24
SOV	59.52
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 Assets under management as on 31st Mar., 2011 (₹ in lacs)	34,657.40	60,641.95	17,885.64	72,188.28	164,106.14

* For the period 1st January 2011 to 31st March 2011

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 and Dividend Option.	Growth Option and Dividend Option (payout / re-investment). Dividend Option has three sub options i.e Monthly Dividend Option, Quarterly Dividend Option, Half Yearly Dividend Option
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 Assets under management as on 31st Mar., 2011 (₹ in lacs)	27,747.56	5,95,029.38	5,89,874.14	17,337.74

* For the period 1st January 2011 to 31st March 2011

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)

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

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
3.00	43.1703 (15/01/2010)
1.50	41.5023 (27/08/2010)
3.50	44.6825 (11/10/2010)

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA PURE EQUITY FUND

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

TATA EQUITY OPPORTUNITIES FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.00	15.8183 (11/05/2005)
1.00	20.1350 (29/11/2005)
5.00	25.2299 (20/03/2006)
1.00	21.1290 (12/04/2006)
1.00	21.4375 (05/05/2006)
1.00	23.3049 (29/06/2007)
1.00	31.1517 (30/11/2007)
1.50	18.9974 (26/06/2009)
2.00	24.1747 (26/03/2010)
0.50	22.0757 (22/06/2010)
1.00	23.9899 (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/-).

Notes and Data in the Fact Sheet

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

TATA DIVIDEND YIELD FUND

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

Past performance may or may not be sustained in future. After payment of dividend the NAV will fall to the extent of dividend payout and statutory levy, if any. (Unit face value - ₹ 10/-).

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

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

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West Zone: Mumbai: Tata Asset Management Ltd., Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022-66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Tata Asset Management Ltd., Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhkar Road, Pune - 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground floor, G - 18, ITC Building, Near Majuragate, Ring road, Surat - 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 202- 203 Madhav Complex, RC Dutt Road, GEB Circle, Alkapuri, Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza , 201, 2nd Floor, Subhas Road, Near Moti Taki, Rajkot - 360001. Tel.: 0281-6624848/6544949. **Indore:** G-25, City Centre, 507 M.G. Road, Indore - 452 001. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** Tata Asset Management Ltd., MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** Tata Asset Management Ltd, 1st floor, Indraprastha building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa - 403 001. Tel.: 0832 - 6451135/36/2422135, Fax: 0832-2422135. **Jabalpur:** Tata Asset Management Ltd., Office No. 4, 1178 , Napier Town, Home Sciences College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** "Mile Stone", 1st Floor, Near Lokmat Square, Wardha Road, Ramdaspath, Nagpur - 440 010, Tel.: 0712-663 0245 / 650 2885.

East Zone: Bhubaneswar: Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** 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, Lalanga 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, MI 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.

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