

# PORTFOLIO

S T A T E M E N T



As on 31st May, 2011.

For Private Circulation Only



**TATA SIP. Investment ka pehla kadam.**

**Starts from ₹ 500/- p.m.**

Call: **1800-209-0101**  
SMS '**TMF**' to **57575**  
[www.tatamutualfund.com](http://www.tatamutualfund.com)



**Investment ka pehla kadam**

Start a Tata SIP today in our range of schemes from as low as ₹ 500/- per month.

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

# FUND MANAGER SPEAKS

## Equity market

Weak global sentiment, inflation worries and monetary tightening by the central bank led to both the Sensex and the Nifty closing down 3.3% at 18,503 and 5,560. The month saw CNX mid cap index outperform the Sensex, while the small cap index underperformed both the others. Mid cap stocks had corrected earlier quite sharply and therefore are now at reasonable valuations. Stock specific action in the large cap space as reaction to the quarterly results also was another reason for the higher correction in the Sensex. For the month, FIIs were net sellers of USD1.5Billion (net buyers of USD1.6Billion in April'11), while domestic mutual funds were net buyers of USD96 Million (net sellers of USD103Million in April'11). Most emerging markets except Indonesia and Taiwan saw negative FII flows in the month of May'11. FIIs have been net sellers in 2011 so far to the tune of USD382Mln. Sectorally, consumer durables, capital goods, FMCG, health care, software and realty indices outperformed, while the indices for auto, banks, metal, oil & gas, power and PSUs underperformed the Sensex. Traded volumes have dropped considerably in the market over the past few months.

Investor sentiment was impacted by higher than expected rate hike by the RBI in its monetary policy meeting, disappointing corporate results for the last quarter of FY 11 and the continued negative news flow on governance. Concerns over default in some of the Euro zone countries also dampened sentiment and impacted risk appetite. The March quarter results were below estimates in many cases. The Sensex earnings growth was dragged down by key index heavyweights. Excluding these, the growth was about 12%. However, there was margin pressure across sectors due to rising competition and input costs. State owned banks and telecom threw up more negative surprises, while consumer stocks and private banks delivered.

In economic data flow, the Index of Industrial Production (IIP) reported for the month of March'11 surprised positively with a growth of 7.3%YoY (3.7% in February'11) which was above market expectations. This IIP growth most likely reflects the strong manufacturing exports from the country. The capital goods segment grew sharply at 12.9% after contracting for the last three months. The consumer durable segment growth however, moderated possibly due to the transmission of higher interest rates in the economy. For the financial year (FY 11) -April'10 to March'11, IIP grew at 7.8%YoY (compared to 10.5% in FY 10). On a sectoral basis in FY'11, manufacturing grew by 8.1%YoY (11%YoY in FY'10), mining by 5.9%YoY (9.9%YoY in FY'10) - being impacted by transportation bottlenecks and environmental clearances, and electricity by 5.6%YoY (6%YoY in FY'10). On a use basis in FY 11, capital Goods grew by 9.3%YoY (20.9%YoY in FY 10). Strong growth in consumer goods of 7.5%YoY (FY'10-6.2%YoY) was driven by growth of 20.9%YoY (24.6%YoY in FY 10) in consumer durables. The manufacturing Purchasing Managers Index for May '11 which is a leading indicator of economy came in at 57.5 compared to 58 for April'11. GDP data for the fourth quarter of FY10-11 (Q4FY'11) came in at 7.8%YoY lower than the 8.3%YoY shown in Q3FY'11. The 8.5%YoY growth in GDP during FY'11 was led by a recovery in agriculture but saw a deceleration in both industry and services. Growth in Agriculture for FY'11 came in at 6.6%YoY vis-à-vis 0.4%YoY in FY'10.

The Indian Meteorological Department (IMD) has stated that the southwest monsoon has set in over Kerala on 29th May, 3 days in advance to the normal onset on 1st June. Southwest Monsoon has also advanced into most parts of the south Arabian Sea and some parts of Tamil Nadu, south Bay of Bengal, and south Andaman Sea. The timely arrival of monsoon is good news for the timely sowing of the summer crop.

Commodities saw a sharp correction in the beginning of the month with silver falling the most. Crude oil prices also dropped about 10%, while industrial metals fell by 3% and agricultural commodities fell by 1-2%. Increasing growth concerns in the US economy, monetary policy tightening in emerging economies, Euro zone worries etc. possibly led to the flash crash. The correction was a welcome one for India as we are net users of most commodities. However, there are mixed views on how the commodity complex would behave going forward given the rising challenges faced by the global economy.

On the policy front, it now appears that the government is veering towards letting Duty Entitlement Pass Book (DEPB) scheme - which is a tax incentive for exporters - lapse on 30th June 2011. This could be seen as a fiscal consolidation move by the government, while it continues to incentivize exports through other schemes like duty drawback on imported inputs or advance import licensing etc. The government is also working on a nutrient based subsidy system for urea instead of the current system of assured returns to keep a control on the quantum of subsidy outgo, while continuing to encourage the sector.

It's true that commodity price inflation is impacting the fiscal situation of the country and threatens to hurt operating margins and cost of funds for corporate India. Such macro worries cause investors to paint all companies with same brush and sell without examining the individual merit of holding each company in a portfolio. In such a macro overhang it is sometimes difficult to distinguish between individual security valuation and macro worries as the business environment itself may be in question. However, investors would do well to note that there are a good number of companies in the Indian stock market that have strong balance sheets, low debt levels, high quality earnings along with large business opportunity. By holding a portfolio of such superior businesses investors can expect to generate decent compounded returns over the medium to long term.

Over the last month we have seen resurfacing of the European debt crises, signaling to markets that if underlying economic issues are not solved, any rescue package will only postpone an eventual default. In the US, QE II (Quantitative Easing II) is ending in June and this could have implications for the commodities space as well as emerging markets as easy money would no longer be available and growth could slow down. The jury is still out on the effectiveness of QE II in solving the underlying economic problems for the US. Considering the political dead lock in the US congress, it is unlikely to have another QE until there is a major fall in the US asset markets. Therefore over the medium term, it could mean a world with lower GDP growth rate. Being invested in domestic economy related themes and globally cost efficient exporters seems to be a better option for investors.

In June'11, the markets will look to the progress of monsoon in terms of precipitation and spread for its impact on agriculture produce and therefore on food price inflation. Monetary policy moves by central bankers in emerging markets like China, Brazil and developed markets like Europe and US will continue to influence global investor risk appetite. Further developments on restructuring of Greek debt would also be watched keenly as this could influence currency moves and markets.

## Debt market

The bond market came under bear grip during the month, as the confluence of negative factors contributed to huge sell off in the market. To start with, the RBI, departing from its baby steps at monetary tightening, hiked the Repo and Reverse Repo Rate by 50 basis points, striking a very hawkish stance at the rising inflationary pressures. The hike in petrol prices and the talk of hikes in diesel/gas prices and also the talk of the government exceeding the targeted fiscal deficit of 4.6% during the current financial year added to the bearish sentiment. As a result of this, the 10 year benchmark yield hit a 32 month high at 8.46% during the month. However, towards the end of the month, the release of lower than expected GDP data for the 4th Quarter and also comments from the finance ministry, who mentioned that the weekly borrowing could be tweaked in case yields remained high led to robust buying and short covering as well. The benchmark 10 year yield closed the month at 8.41%, compared to 8.13% in the previous month, a rise of around 28 bps.

Liquidity in the system continued to be in deficit mode, even while, the government maintaining negative balance with RBI. The average borrowing by banks under LAF window during the month was to the tune of ₹ 53 Bn compared to ₹ 102 Bn in the previous month. The government has drawn down ₹ 205 Bn overdraft from RBI as on 20th May 2011. The bank credit continues to outpace the deposit growth. As per the latest available data, the y-o-y growth in bank credit now stands at 22% compared to a growth of 17% in deposits. While the overall credit deposit ratio stands at 74%, the incremental credit/deposit ratio on y-o-y basis now stands at 94%.

Tracking the tight liquidity condition, the money market rates hardened significantly during the month. The pressure on yields was more pronounced at the shorter end of the yield curve due to increased borrowing by the government through higher than planned T-Bill auction. The 3 month T-Bill rates at 8.15%, moved up by around 50 basis points compared to previous month. The 3 month CD rates, at 9.80% moved up by almost 100 basis points compared to previous month, while the 1 year CD rates moved up by around 40 bps. Tracking the weak G-sec market and some fresh issuances by the PSUs, the corporate bonds yields moved up by 40-50 bps. The AAA 10 year bond closed the month at 9.75% compared to 9.25% in the previous month, and the 5 year AAA bond closed the month at 9.70% compared to 9.30% in the previous month.

On the macro economic data released during the month IIP index in March 2011, was at 401.2 implying a growth of 7.3%, higher than market expectations of around 4%. IIP index is now at its highest in the time-series. Previous month's growth was revised slightly upwards from 3.6% to 3.7%. IIP growth for FY 2010-11 is at 8% lower than 10.4% seen in FY 2009-10.

As per the CSO estimates, the GDP for the 4th Quarter of FY 2010-11 grew at 7.80%, which is lower than the market estimates of 8.3%. The sectors which registered significant growth rates in Q4 of 2010-11 over Q4 of 2009-10 are 'agriculture' at 7.5 per cent, 'electricity, gas and water supply' at 7.8 per cent, 'construction' at 8.2 per cent, 'trade, hotels, transport and communication' at 9.3 per cent, and 'financing, insurance, real estate and business services' at 9.0 per cent. The GDP growth at factor cost at constant prices for FY 2010-11 is now estimated at 8.5% (as against 8.6% in the Advance Estimates)

WPI inflation index increased from 148.6 in March-2011 to 150.6 in April-2011. This implied inflation for April 2011 at 8.66% (y-o-y), lower than previous month inflation of 9.04%. The inflation for the month of February was revised upwards from 8.31% to 9.41%. Once again, the final inflation numbers have been revised upwards significantly. Core inflation for April 2011 was at 6.26% compared to 7.31%, noted in previous month.

Going forward, the G-sec yields are expected to remain at elevated levels on the back continued issuances and also due to lack of OMO support from RBI. However, any sign of easing of international commodity prices and also any indication of softening trend in inflation, may result in sharp rally as well, as the yields are at attractive levels.

# 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 31/05/2011 (₹ Lacs) : 73,120.29\***

## Snapshot

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

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

**Inception Date :** June 29, 2004

**Average AUM (₹ lacs) :** 73,120.29\*

**NAV (as on 31/05/2011)**

Growth : ₹ 47.28

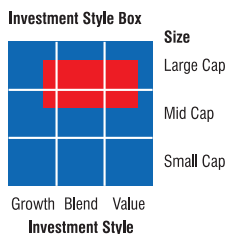
Dividend Opt. A (5%) : ₹ 34.20

Dividend Opt. B(10%) : ₹ 34.30

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

52 week Low (G) : ₹ 43.28 (01-Jun-2010)

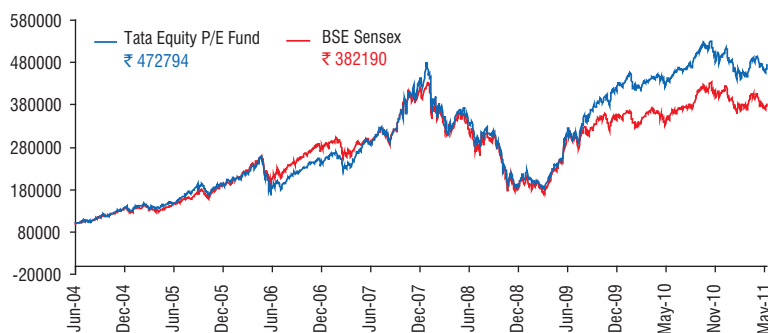
Figures as on 31/05/2011



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

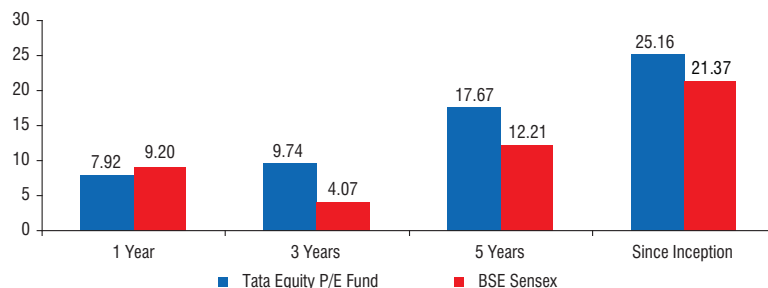
\* For the period 1st March 2011 to 31st May 2011

## ₹ 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	14.91	33.63
Average P/BV	3.68	0.04
Annual Portfolio Turnover Ratio:	37.75	0.89
Std. Dev (Annualised)		35.55
Sharpe Ratio		-0.01
Portfolio Beta		1.00
R Squared		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

## Portfolio as on 31/05/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>11.87</b>
Axis Bank Limited	2.62
Bank Of Baroda	2.48
Federal Bank Ltd.	2.12
Kotak Mahindra Bank	1.26
State Bank Of India	1.10
Oriental Bank Of Commerce	0.96
United Bank Of India	0.92
Karur Vysya Bank Ltd	0.41
<b>Software</b>	<b>10.37</b>
Polaris Software Labs Ltd.	5.20
Firstsource Solutions Limited	1.43
Mphasis Ltd.	1.15
Eclerx Services Limited	0.95
Persistent Systems Limited	0.60
NIIT Technologies Ltd.	0.56
Infosys Technologies Ltd.	0.48
<b>Auto</b>	<b>9.86</b>
Mahindra & Mahindra Ltd.	5.32
Maruti Suzuki India Ltd.	2.68
Tata Motors Limited	1.86
<b>Consumer Non Durable</b>	<b>8.35</b>
Balrampur Chini Mills Ltd.	2.71
Hindustan Unilever Ltd	1.91
Glaxo Smithkline Beechem Con Health	1.88
ITC Ltd	1.85
<b>Cement</b>	<b>6.33</b>
Grasim Industries Ltd.	3.14
Rain Commodities Ltd	1.72
Shree Cement Limited	0.75
Birla Corporation Limited	0.72
<b>Non - Ferrous Metals</b>	<b>6.01</b>
Hindalco Industries Ltd	4.31
Hindustan Zinc Limited	1.70
<b>Petroleum Products</b>	<b>5.80</b>
Reliance Industries Ltd.	2.60
BPCL	2.16
H.P.C.L.	1.04
<b>Pharmaceuticals</b>	<b>5.78</b>
Cadilla Healthcare Limited	3.55
Lupin Ltd	1.76
Unichem Laboratories Ltd.	0.47
<b>Oil</b>	<b>4.48</b>
Oil & Natu. Gas Co.	3.15
Oil India Ltd	1.33
<b>Power</b>	<b>3.57</b>
Tata Power Company Limited	1.51
Power Grid Corporation Of India Ltd	1.04
SJVN Limited	1.02
<b>Fertilizers</b>	<b>2.93</b>
Tata Chemicals Ltd	2.93
<b>Auto Ancillaries</b>	<b>2.76</b>
Exide Industries Ltd	1.75
Amara Raja Batteries Ltd	1.01
<b>Telecom - Services</b>	<b>2.73</b>
Bharti Airtel Ltd.	2.73
<b>Gas</b>	<b>2.31</b>
Gail (India) Ltd.	1.22
Gujarat Gas Company Ltd	1.09
<b>Minerals/ Mining</b>	<b>2.09</b>
Gujarat Mineral Dev Corp Ltd.	1.19
Nava Bharat Ventures Ltd	0.90
<b>Finance</b>	<b>1.75</b>
India Infoline Ltd	0.97
Motilal Oswal Financial Serv. Ltd	0.78
<b>Construction Project</b>	<b>1.60</b>
Voltas Limited	1.60
<b>Transportation</b>	<b>1.43</b>
Gujarat Pipavav Port Ltd	1.43
<b>Ferrous Metals</b>	<b>0.72</b>
Ratnamani Metals & Tubes Ltd	0.72
<b>Media &amp; Entertainment</b>	<b>0.53</b>
TV Today Network Limited	0.53
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.51</b>
HCL Infosystems Ltd.	0.51
<b>Industrial Capital Goods</b>	<b>0.41</b>
Sterlite Technologies Ltd.	0.41
<b>Construction</b>	<b>0.36</b>
Consolidated Const. Consortium Ltd	0.36
<b>Cash, Others</b>	<b>7.45</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11962	-0.70
Last 3 years	36000	50559	24.73
Last 5 years	60000	92003	17.69
Since Disclosure of 1st NAV (30th June 2004)	83000	166149	20.00

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 -2.74%, last 3 years 16.59%, last 5 years 10.16% and Since Inception 14.56%. 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.

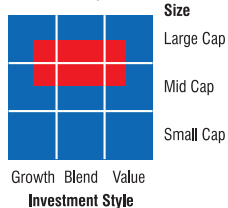
**Average Net Assets as on 31/05/2011 (₹ Lacs) : 18,904.67\***

## Snapshot

Figures as on 31/05/2011

**Fund Manager :** Bhupinder Sethi (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** November 22, 2004  
**Average AUM (₹ lacs) :** 18,904.67\*  
**NAV (as on 31/05/2011)**  
 Dividend : ₹ 19.28  
 Growth : ₹ 33.61  
 52 week High (G) : ₹ 36.97 (09-Nov-2010)  
 52 week Low (G) : ₹ 28.94 (01-Jun-2010)

### Investment Style Box



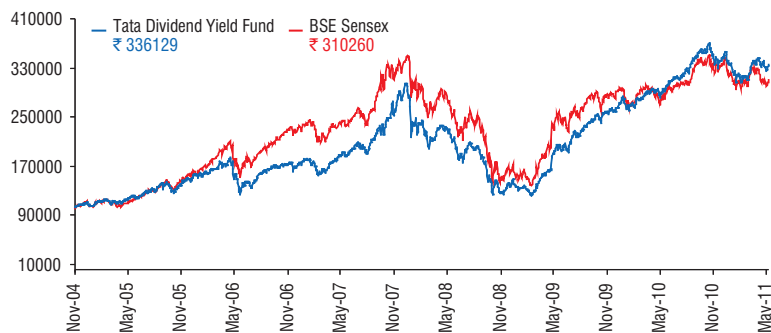
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st March 2011 to 31st May 2011

## Portfolio as on 31/05/2011

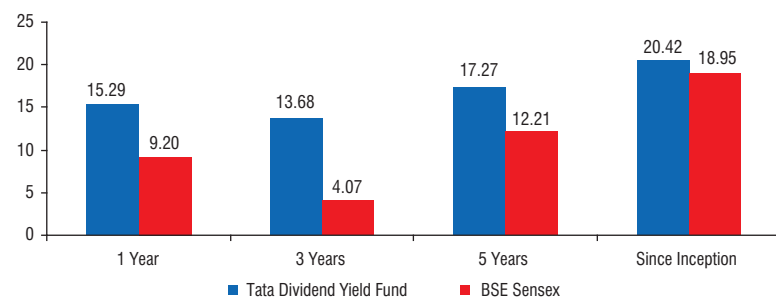
Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>21.12</b>
Glaxo Smithkline Beechem Con Health	5.57
Navneet Publications India Limited	4.36
Nestle India Ltd.	3.88
Hindustan Unilever Ltd	3.69
Balrampur Chini Mills Ltd.	1.28
Mcleod Russel Ltd.	1.17
ITC Ltd	1.17
<b>Banks</b>	<b>10.74</b>
Bank Of Baroda	2.93
Federal Bank Ltd .	2.15
ICICI Bank Ltd	1.84
Central Bank Of India	1.54
Kotak Mahindra Bank	1.17
State Bank Of India	1.11
<b>Finance</b>	<b>9.98</b>
Crisil	6.34
HDFC Limited	2.65
India Infoline Ltd	0.99
<b>Software</b>	<b>8.60</b>
Infosys Technologies Ltd.	2.03
Polaris Software Labs Ltd.	1.98
NIIT Technologies Ltd.	1.30
Tata Elxsi India Ltd	1.19
Firstsource Solutions Limited	1.19
Mphasis Ltd.	0.91
<b>Fertilizers</b>	<b>6.51</b>
Deepak Fert.& Petrochem. Corp Ltd	3.38
Tata Chemicals Ltd	1.95
Chambal Fertilizer & Chemicals Ltd.	1.18
<b>Petroleum Products</b>	<b>6.15</b>
Castrol India Ltd	3.70
BPCL	2.45
<b>Oil</b>	<b>3.11</b>
Oil & Natu. Gas Co.	2.18
Oil India Ltd	0.93
<b>Minerals/ Mining</b>	<b>3.07</b>
Coal India Ltd	3.07
<b>Non - Ferrous Metals</b>	<b>2.39</b>
Hindalco Industries Ltd	2.39
<b>Paper</b>	<b>2.15</b>
Tamilnadu Newsprint And Papers Ltd	2.15
<b>Trading</b>	<b>2.03</b>
3M India Ltd	2.03
<b>Gas</b>	<b>1.94</b>
Gail (India) Ltd.	1.94
<b>Pharmaceuticals</b>	<b>1.69</b>
Glaxo Smithkline Pharma	1.69
<b>Telecom - Equipment &amp; Accessories</b>	<b>1.67</b>
HCL Infosystems Ltd.	1.67
<b>Chemicals</b>	<b>1.66</b>
Clariant Chemical	1.66
<b>Industrial Products</b>	<b>1.65</b>
Greaves Limited	1.04
Kirloskar Pneumatic Company Ltd	0.61
<b>Cement</b>	<b>1.36</b>
Rain Commodities Ltd	1.36
<b>Media &amp; Entertainment</b>	<b>1.30</b>
Sun TV Network Ltd.	1.30
<b>Industrial Capital Goods</b>	<b>1.23</b>
Thermax Limited	1.23
<b>Power</b>	<b>1.13</b>
Tata Power Company Limited	1.13
<b>Auto</b>	<b>1.11</b>
Ashok Leyland	1.11
<b>Cash, Others</b>	<b>9.41</b>
<b>Total Net Assets</b>	<b>100.00</b>

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



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

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns > 1 yr CAGR.

## Quantitative Indicators:

		Scheme	BSE Sensex
Average P/E	: 22.31	Dividend Yield (%)	: 2.18
Average P/BV	: 8.30	Std. Dev (Annualised)	: 31.18
Annual Portfolio Turnover Ratio	: 17.89	Sharpe Ratio	: 0.07
		Portfolio Beta	: 0.82
		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 8.15%. Past Performance may or may not be sustained in future.

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

## SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12272	5.04
Last 3 years	36000	54480	30.56
Last 5 years	60000	97762	20.26
Since Disclosure of 1st NAV (22nd Nov. 2004)	78000	146665	19.38

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 -2.74%, last 3 years 16.59% and last 5 years 10.16%, Since Inception 13.43%. 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 31/05/2011 (₹ Lacs) : 60,682.60\***

## Snapshot

Figures as on 31/05/2011

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

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

**Inception Date :** May 7, 1998

**Average AUM (₹ lacs) :** 60,682.60\*

**NAV (as on 31/05/2011)**

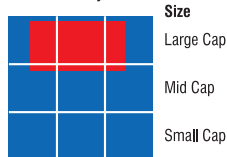
Dividend : ₹ 36.09

Growth : ₹ 95.91

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

52 week Low (G) : ₹ 88.96 (01-Jun-2010)

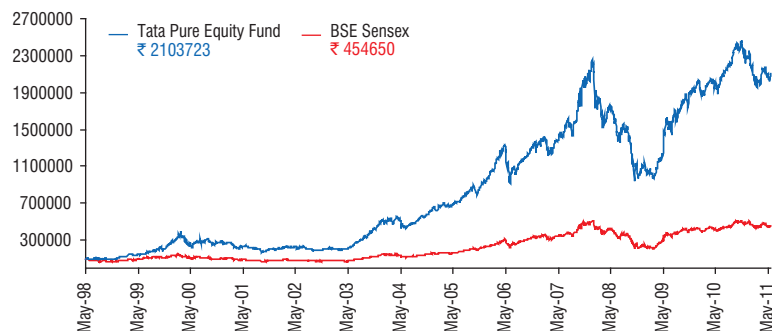
### Investment Style Box



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

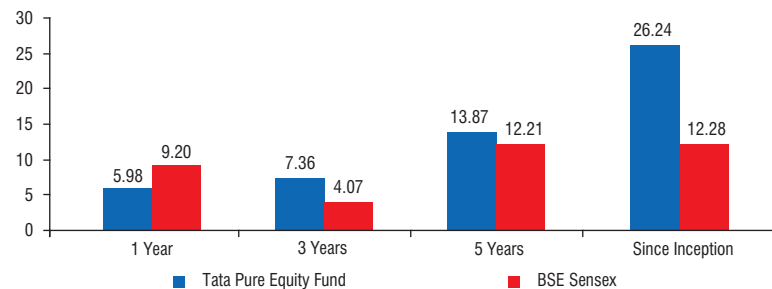
\* For the period 1st March 2011 to 31st May 2011

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



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

## Performance Record - Growth Option



Past Performance of the Scheme may or may not be sustained in future. Returns are given for growth option. Dividends assumed to be reinvested. While calculating returns dividend distribution tax is excluded. Returns > 1 yr CAGR.

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	23.89	29.95
Average P/BV	6.78	0.02
Annual Portfolio Turnover Ratio	89.26	0.80
Std. Dev (Annualised)	29.95	35.55
Sharpe Ratio	0.02	-0.01
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

## Portfolio as on 31/05/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>17.22</b>
HDFC Bank Ltd	5.37
ICICI Bank Ltd	4.25
State Bank Of India	2.62
Bank Of Baroda	2.51
Central Bank Of India	1.15
Allahabad Bank	0.81
ING Vysya Bank	0.51
<b>Consumer Non Durable</b>	<b>14.68</b>
ITC Ltd	5.33
Hindustan Unilever Ltd	3.93
Nestle India Ltd.	2.43
P & G Hygiene & Health Care Ltd.	1.15
Titan Industries Limited	1.07
Asian Paints (India) Ltd.	0.77
<b>Pharmaceuticals</b>	<b>8.39</b>
Cadilla Healthcare Limited	2.77
Lupin Ltd	2.53
Cipla Ltd	1.73
Sun Pharmaceuticals Limited	0.78
Dr. Reddys Laboratories Ltd	0.58
<b>Petroleum Products</b>	<b>8.17</b>
Reliance Industries Ltd.	5.60
BPCL	2.57
<b>Auto</b>	<b>7.32</b>
Mahindra & Mahindra Ltd.	3.51
Tata Motors Limited	2.45
Maruti Suzuki India Ltd.	0.96
Bajaj Auto Limited	0.40
<b>Software</b>	<b>6.29</b>
Infosys Technologies Ltd.	3.23
Oracle Financials Services Software	1.37
HCL Technologies Ltd	0.96
Wipro Ltd	0.73
<b>Oil</b>	<b>4.23</b>
Oil & Natu. Gas Co.	3.95
Cairn India Ltd.	0.28
<b>Finance</b>	<b>3.85</b>
Rural Electrification Corp. Ltd.	1.64
HDFC Limited	1.53
LIC Housing Finance Ltd	0.68
<b>Telecom - Services</b>	<b>3.45</b>
Bharti Airtel Ltd.	3.45
<b>Construction Project</b>	<b>2.86</b>
Larsen & Toubro Ltd.	2.86
<b>Auto Ancillaries</b>	<b>2.56</b>
Bosch Ltd	1.60
Wabco-TVS (India) Ltd	0.96
<b>Minerals/ Mining</b>	<b>2.38</b>
Coal India Ltd	2.38
<b>Industrial Products</b>	<b>2.19</b>
SKF Bearings India Limited	2.19
<b>Cement</b>	<b>2.06</b>
Grasim Industries Ltd.	2.06
<b>Power</b>	<b>1.99</b>
KEC International Ltd	1.56
Jyoti Structures Ltd.	0.43
<b>Industrial Capital Goods</b>	<b>1.81</b>
Bharat Heavy Electricals Ltd.	0.95
Crompton Greaves Ltd	0.86
<b>Gas</b>	<b>1.34</b>
Gujarat Gas Company Ltd	1.34
<b>Ferrous Metals</b>	<b>1.11</b>
Tata Steel Ltd.	1.11
<b>Consumer Durables</b>	<b>0.78</b>
Whirlpool Of India Ltd	0.78
<b>Non - Ferrous Metals</b>	<b>0.69</b>
Sterlite Industries (I) Ltd	0.69
<b>Fertilizers</b>	<b>0.31</b>
Tata Chemicals Ltd	0.31
<b>Cash, Others</b>	<b>6.32</b>
<b>Total Net Assets</b>	<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11547	-8.18
Last 3 years	36000	46153	17.81
Last 5 years	60000	81485	12.60
Since Disclosure of 1st NAV May 7, 1998	156000	917768	24.81

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 -2.74%, last 3 years 16.59% and last 5 years 10.16%. Since Inception 16.60%. 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

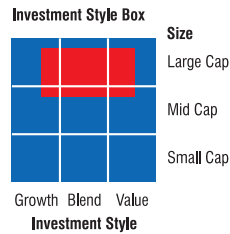
**Fund positioning:** Invests predominantly in companies with potential of creating long term value from expected investments in infrastructure oriented sectors.

**Average Net Assets as on 31/05/2011 (₹ Lacs) : 158,482.28\***

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 5 years and above  
**Inception Date :** December 31, 2004  
**Average AUM (₹ lacs) :** 158,482.28\*  
**NAV (as on 31/05/2011)**  
 Dividend : ₹ 20.76  
 Growth : ₹ 31.50  
 52 week High (G) : ₹ 39.08 (06-Oct-2010)  
 52 week Low (G) : ₹ 30.16 (10-Feb-2011)

Figures as on 31/05/2011



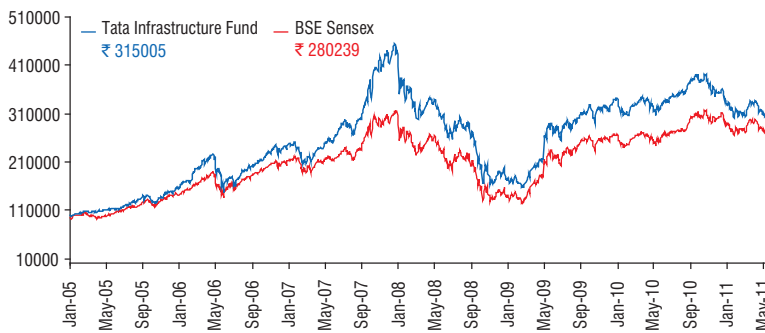
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st March 2011 to 31st May 2011

## Portfolio as on 31/05/2011

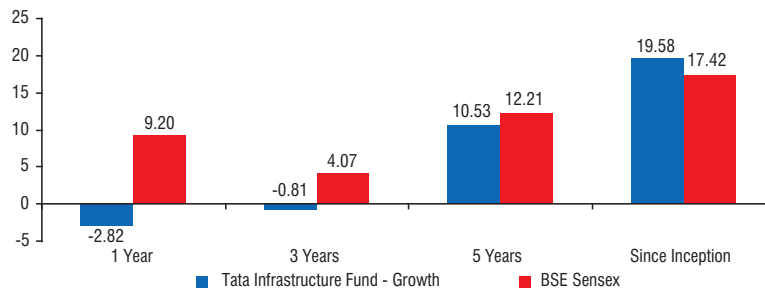
Scrip Name	% To Net Assets
<b>Banks</b>	<b>19.23</b>
HDFC Bank Ltd	5.96
ICICI Bank Ltd	4.28
Bank Of Baroda	4.04
State Bank Of India	3.02
Axis Bank Limited	1.93
<b>Industrial Capital Goods</b>	<b>16.08</b>
Crompton Greaves Ltd	3.55
Bharat Heavy Electricals Ltd.	3.19
Thermax Limited	3.12
Siemens India Ltd	2.39
AIA Engineering Ltd	1.35
Sterlite Technologies Ltd.	1.01
Texmaco Rail & Engineering Ltd	0.81
Bharat Bijlee Limited	0.44
Mcnaally Bharat Engineering Co Ltd	0.22
<b>Power</b>	<b>11.00</b>
NTPC Ltd.	2.80
CESC Limited	2.34
KEC International Ltd	1.99
Tata Power Company Limited	1.70
Power Grid Corporation Of India Ltd	1.52
Jyoti Structures Ltd.	0.65
<b>Petroleum Products</b>	<b>8.45</b>
Reliance Industries Ltd.	6.13
H.P.C.L.	1.40
BPCL	0.92
<b>Ferrous Metals</b>	<b>6.41</b>
Tata Steel Ltd.	2.56
Jindal Steel & Power Ltd.	2.07
Maharashtra Seamless Ltd.	0.98
Usha Martin Ltd	0.80
<b>Construction Project</b>	<b>6.03</b>
Larsen & Toubro Ltd.	3.99
Voltas Limited	1.30
NCC Limited	0.74
<b>Telecom - Services</b>	<b>5.36</b>
Bharti Airtel Ltd.	5.36
<b>Finance</b>	<b>4.91</b>
HDFC Limited	2.53
Rural Electrification Corp. Ltd.	2.38
<b>Industrial Products</b>	<b>4.70</b>
Cummins India Ltd	2.40
Bharat Forge Ltd	1.82
SKF Bearings India Limited	0.27
Greaves Limited	0.21
<b>Oil</b>	<b>4.36</b>
Oil & Natu. Gas Co.	3.51
Cairn India Ltd.	0.85
<b>Non - Ferrous Metals</b>	<b>2.58</b>
Sterlite Industries (I) Ltd	1.80
Hindalco Industries Ltd	0.78
<b>Cement</b>	<b>2.08</b>
Rain Commodities Ltd	1.53
Grasim Industries Ltd.	0.31
ACC Ltd.	0.24
<b>Construction</b>	<b>2.01</b>
Simplex Infrastructures Ltd.	1.11
Sadbhav Engineering Limited	0.87
Consolidated Const. Consortium Ltd	0.03
<b>Gas</b>	<b>1.39</b>
Gail (India) Ltd.	0.88
Gujarat State Petronet Ltd.	0.51
<b>Minerals/ Mining</b>	<b>1.31</b>
Coal India Ltd	1.31
<b>Transportation</b>	<b>1.11</b>
Mundra Port & Special Economic Zone	0.65
Gujarat Pipavav Port Ltd	0.46
<b>Cash, Others</b>	<b>2.99</b>
<b>Total Net Assets</b>	<b>100.00</b>

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



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

## Performance Record - Growth Option



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

## Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	:	19.58	34.92	35.55
Average P/BV	:	3.56	-0.04	-0.01
Annual Portfolio Turnover Ratio	:	32.87	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 8.15%. Past Performance may or may not be sustained in future.

## SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11161	-14.95
Last 3 years	36000	41348	9.75
Last 5 years	60000	71198	7.01
Since Disclosure of 1st NAV (20th Jan 2005)	76000	110892	11.88

Past performance may or may not be sustained in future. Dividend assumed to be reinvested. Benchmark Returns through SIP route: BSE Sensex Last 1 year -2.74%, last 3 years 16.59%, last 5 years 10.16%, Since Inception 13.04%. 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

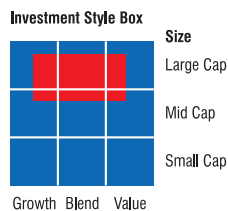
**Fund positioning:** Focus on capitalising on opportunities offered by equity markets from time to time with a proactive fund management strategy.

**Average Net Assets as on 31/05/2011 (₹ Lacs) : 34,001.00\***

## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** February 25, 1993  
**Average AUM (₹ lacs) :** 34,001.00\*  
**NAV (as on 31/05/2011)**  
 Dividend : ₹ 20.16  
 Growth : ₹ 78.61  
 52 week High (G) : ₹ 91.58 (10-Nov-2010)  
 52 week Low (G) : ₹ 71.92 (10-Feb-2011)

Figures as on 31/05/2011

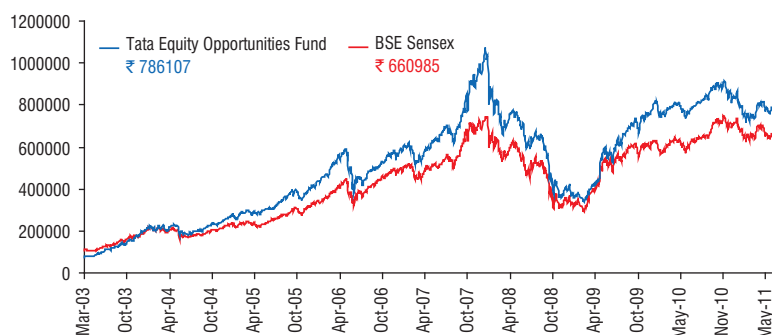


\* For the period 1st March 2011 to 31st May 2011

## Portfolio as on 31/05/2011

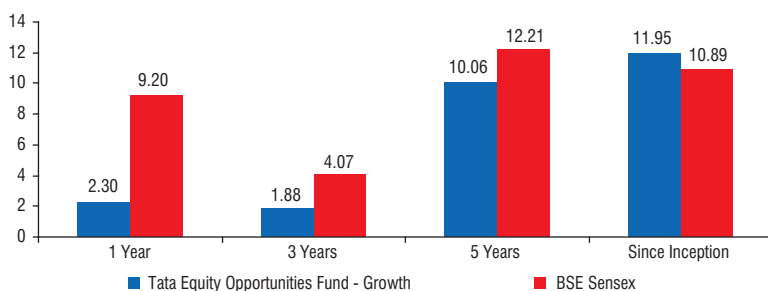
Scrip Name	% To Net Assets
<b>Banks</b>	<b>15.67</b>
HDFC Bank Ltd	5.42
ICICI Bank Ltd	4.45
Bank Of Baroda	2.12
Allahabad Bank	1.91
State Bank Of India	1.77
<b>Consumer Non Durable</b>	<b>13.21</b>
Hindustan Unilever Ltd	5.07
ITC Ltd	4.16
Nestle India Ltd.	2.69
Balrampur Chini Mills Ltd.	1.29
<b>Pharmaceuticals</b>	<b>11.04</b>
Cadilla Healthcare Limited	3.83
DIVI Laboratories Ltd.	2.40
Cipla Ltd	2.37
Lupin Ltd	2.35
Pfizer Ltd	0.09
<b>Software</b>	<b>8.00</b>
Infosys Technologies Ltd.	2.90
Polaris Software Labs Ltd.	1.70
HCL Technologies Ltd	1.53
Wipro Ltd	1.06
Hinduja Global Solutions Limited	0.81
<b>Auto</b>	<b>7.06</b>
Mahindra & Mahindra Ltd.	3.59
Tata Motors Limited	3.07
Bajaj Auto Limited	0.40
<b>Construction</b>	<b>5.19</b>
Sadbhav Engineering Limited	4.08
Consolidated Const. Consortium Ltd	1.11
<b>Auto Ancillaries</b>	<b>4.78</b>
Exide Industries Ltd.	2.61
Motherson Sumi Systems Ltd	1.70
Amara Raja Batteries Ltd	0.47
<b>Petroleum Products</b>	<b>4.74</b>
Reliance Industries Ltd.	4.38
BPCL	0.36
<b>Finance</b>	<b>4.20</b>
LIC Housing Finance Ltd	2.90
Rural Electrification Corp. Ltd.	0.95
Shriram Trans. Fin. Corp. Ltd	0.35
<b>Oil</b>	<b>3.63</b>
Oil & Natu. Gas Co.	3.63
<b>Fertilizers</b>	<b>3.53</b>
Gujrat State Fertilizers & Chem Ltd	1.62
Deepak Fert.& Petrochem. Corp Ltd	1.19
Chambal Fertilizer & Chemicals Ltd.	0.72
<b>Pesticides</b>	<b>3.41</b>
Rallis India Limited	3.41
<b>Telecom - Services</b>	<b>2.92</b>
Bharti Airtel Ltd.	2.92
<b>Minerals/ Mining</b>	<b>1.82</b>
Coal India Ltd	1.82
<b>Industrial Capital Goods</b>	<b>1.61</b>
Sterlite Technologies Ltd.	0.82
Bharat Bijlee Limited	0.79
<b>Power</b>	<b>1.52</b>
KEC International Ltd	1.52
<b>Consumer Durables</b>	<b>1.26</b>
Whirlpool Of India Ltd	1.26
<b>Ferrous Metals</b>	<b>1.22</b>
Tata Steel Ltd.	1.22
<b>Paper</b>	<b>1.22</b>
Tamilnadu Newsprint And Papers Ltd	1.22
<b>Non - Ferrous Metals</b>	<b>0.87</b>
Sterlite Industries (I) Ltd	0.87
<b>Construction Project</b>	<b>0.73</b>
Larsen & Toubro Ltd.	0.73
<b>Industrial Products</b>	<b>0.60</b>
Kirloskar Pneumatic Company Ltd	0.60
<b>Textile Products</b>	<b>0.44</b>
Lovable Lingerie Ltd	0.44
<b>Cash, Others</b>	<b>1.33</b>
<b>Total Net Assets</b>	<b>100.00</b>

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



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

## Performance Record - Growth Option



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

## Quantitative Indicators:

	Scheme	BSE Sensex
Average P/E	22.40	34.42
Average P/BV	6.48	-0.02
Annual Portfolio Turnover Ratio	137.92	0.91
Std. Dev (Annualised)	34.42	35.55
Sharpe Ratio	-0.02	-0.01
Portfolio Beta	0.91	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 8.15%. 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 May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	11549	-8.14
Last 3 years	36000	45312	16.44
Last 5 years	60000	75668	9.53
Since Disclosure of 1st NAV 25th Feb 1993	219000	1102420	21.37

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 -2.74%, last 3 years 16.59% and last 5 years 10.16%. Since Inception 15.06%. 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 31/05/2011 (₹ Lacs) : 29,378.28\***

## Snapshot

Figures as on 31/05/2011

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

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

**Inception Date :** October 08, 1995

**Average AUM (₹ lacs) :** 29,378.28\*

**NAV (as on 31/05/2011)**

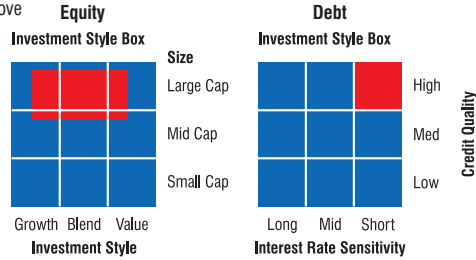
Dividend : ₹ 52.32

Monthly Dividend : ₹ 47.63

Growth : ₹ 82.94

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

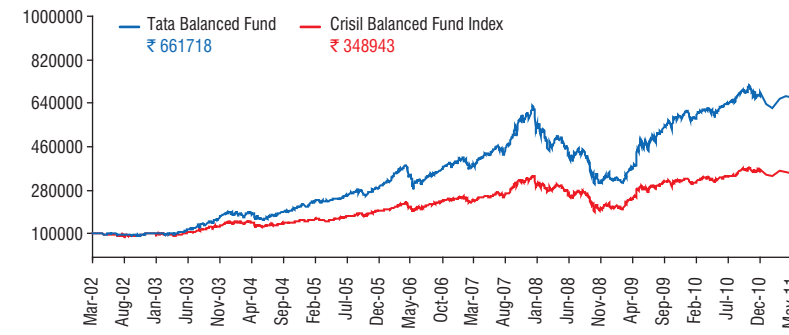
52 week Low (G) : ₹ 74.83 (01-Jun-2010)



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

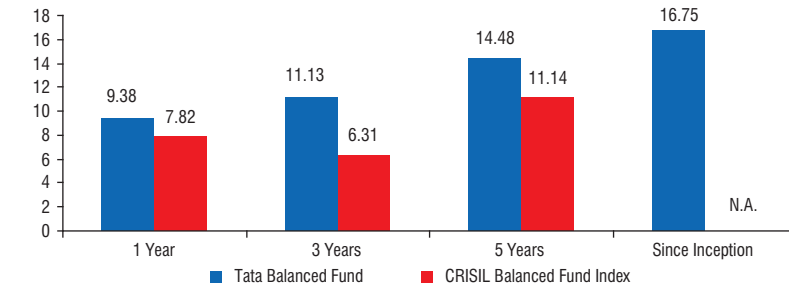
\* For the period 1st March 2011 to 31st May 2011

## ₹ 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	: 24.12	Std. Dev (Annualised)	: 24.65	22.16
Average P/BV	: 6.99	Sharpe Ratio	: 0.04	-0.02
Annual Portfolio Turnover Ratio	: 113.78	Portfolio Beta	: 1.07	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

## Equity Portfolio as on 31/05/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>11.85</b>
ITC Ltd	3.97
Hindustan Unilever Ltd	3.53
TTK Prestige Ltd	1.77
Nestle India Ltd.	1.46
Titan Industries Limited	1.12
<b>Banks</b>	<b>11.72</b>
HDFC Bank Ltd	4.17
ICICI Bank Ltd	3.80
Bank Of Baroda	2.21
State Bank Of India	1.54
<b>Pharmaceuticals</b>	<b>6.87</b>
Cadilla Healthcare Limited	2.48
Lupin Ltd	2.24
Sun Pharmaceuticals Limited	1.37
Cipla Ltd	0.78
<b>Software</b>	<b>5.47</b>
Infosys Technologies Ltd.	3.19
Polaris Software Labs Ltd.	0.91
Wipro Ltd	0.85
HCL Technologies Ltd	0.41
Infotech Enterprises Limited	0.11
<b>Petroleum Products</b>	<b>5.35</b>
Reliance Industries Ltd.	4.70
BPCL	0.65
<b>Auto</b>	<b>4.76</b>
Mahindra & Mahindra Ltd.	2.52
Tata Motors Limited	1.68
Bajaj Auto Limited	0.56
<b>Industrial Capital Goods</b>	<b>3.10</b>
Siemens India Ltd	1.11
Crompton Greaves Ltd	0.86
Bharat Bijlee Limited	0.66
Sterlite Technologies Ltd.	0.47
<b>Oil</b>	<b>2.95</b>
Oil & Natu. Gas Co.	2.95
<b>Power</b>	<b>2.81</b>
KEC International Ltd	1.04
Power Grid Corporation Of India Ltd	0.96
CESC Limited	0.81
<b>Industrial Products</b>	<b>2.79</b>
FAI Bearings (I) Ltd.	1.86
SKF Bearings India Limited	0.93
<b>Finance</b>	<b>2.61</b>
LIC Housing Finance Ltd	2.61
Rural Electrification Corp. Ltd.	0.41
<b>Minerals / Mining</b>	<b>2.17</b>
Coal India Ltd	2.17
<b>Telecom - Services</b>	<b>1.91</b>
Bharti Airtel Ltd.	1.91
<b>Construction Project</b>	<b>1.90</b>
Larsen & Toubro Ltd.	1.90
<b>Cement</b>	<b>1.78</b>
Grasim Industries Ltd.	1.07
Rain Commodities Ltd	0.71
<b>Pesticides</b>	<b>1.29</b>
Rallis India Limited	1.29
<b>Ferrous Metals</b>	<b>1.12</b>
Tata Steel Ltd.	1.12
<b>Auto Ancillaries</b>	<b>0.95</b>
Motherson Sumi Systems Ltd	0.55
Amara Raja Batteries Ltd	0.40
<b>Textile Products</b>	<b>0.60</b>
Lovable Lingerie Ltd	0.60
<b>Chemicals</b>	<b>0.56</b>
Clariant Chemical	0.56
<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>72.77</b>

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>5.15</b>
Indian Bank	F1+	3.02
ICICI Bank Ltd	A1+	1.51
Axis Bank Limited	P1+	0.45
IDBI Bank Ltd.	P1+	0.17
<b>NCD &amp; FRN</b>		<b>6.20</b>
Union Bank Of India	AAA	4.42
Bajaj Finance Ltd	LAA++	1.54
State Bank Of India	AAA	0.24
<b>Total Debt</b>		<b>11.35</b>
<b>Cash, Others</b>		<b>15.88</b>
<b>Total Net Assets</b>		<b>100.00</b>

## SIP Returns

Investment Period	Total Investment	Value of Investment as on May 10, 2011	Compounded Annualised Return on Investment (%)
Last 1 year	12000	12067	1.23
Last 3 years	36000	47737	20.35
Last 5 years	60000	85368	14.55
Since Disclosure of 1st NAV January 5, 1996	185000	964311	19.34

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 -0.26%, last 3 years 12.81% and last 5 years 9.68%. 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 Net Assets as on 31/05/2011 (₹ Lacs) : 16,256.61\***

## Snapshot

Figures as on 31/05/2011

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

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

**Inception Date :** March 19, 2004

**Average AUM (₹ lacs) :** 16,256.61\*

**NAV (as on 31/05/2011)**

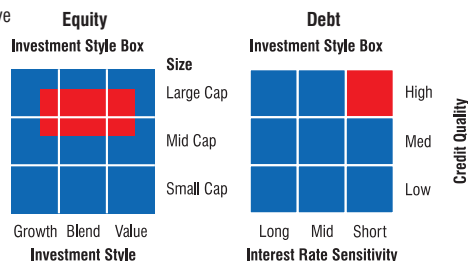
Growth : ₹ 15.9976

Monthly Dividend : ₹ 11.0845

Quarterly Dividend : ₹ 11.1413

52 week High (G) : ₹ 16.1292 (25-Apr-2011)

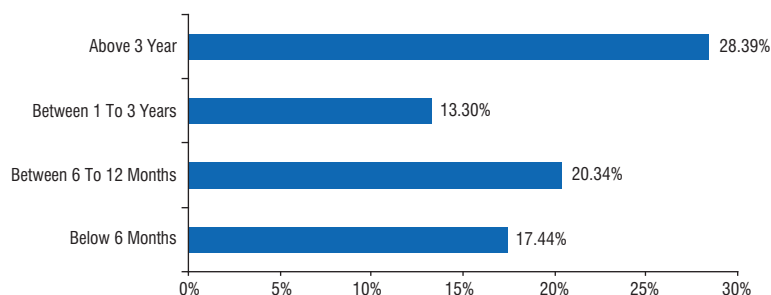
52 week Low (G) : ₹ 15.3131 (01-Jun-2010)



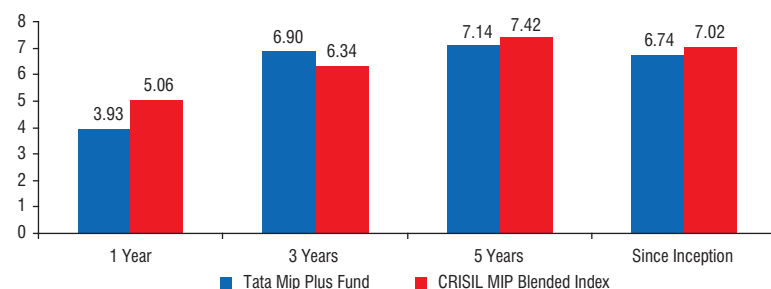
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st March 2011 to 31st May 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):	6.55	5.80	Sharpe Ratio :	-0.08
Portfolio Beta :	1.03	1.00	R Squared :	0.84

^ 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	:	2.96 Years
Gross Yield to Maturity (For Debt Component)	:	9.00%

## Equity Portfolio as on 31/05/2011

Scrip Name	% To Net Assets
<b>Banks</b>	<b>3.98</b>
Bank Of Baroda	0.95
Axis Bank Limited	0.77
State Bank Of India	0.69
Yes Bank Ltd.	0.60
Indian Bank	0.52
Federal Bank Ltd.	0.45
<b>Pharmaceuticals</b>	<b>3.14</b>
Cadilla Healthcare Limited	0.92
Strides Arcolab Ltd	0.64
Opto Circuits (India) Ltd	0.64
Biocon Limited	0.47
Lupin Ltd	0.47
<b>Consumer Non Durable</b>	<b>2.96</b>
ITC Ltd	0.90
Titan Industries Limited	0.82
Jubilant Foodworks Limited	0.56
Navneet Publications India Limited	0.31
TTK Prestige Ltd	0.19
Glaxo Smithkline Beechem Con Health	0.18
<b>Software</b>	<b>1.77</b>
Infosys Technologies Ltd.	0.93
Everonn Systems India Limited	0.84
<b>Auto</b>	<b>1.35</b>
Bajaj Auto Limited	0.90
Mahindra & Mahindra Ltd.	0.45
<b>Finance</b>	<b>1.00</b>
LIC Housing Finance Ltd	1.00
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.87</b>
On Mobile Global Limited	0.87
<b>Oil</b>	<b>0.76</b>
Oil & Natu. Gas Co.	0.47
Oil India Ltd	0.29
<b>Textile Products</b>	<b>0.74</b>
Lovable Lingerie Ltd	0.51
Page Industries Limited	0.23
<b>Petroleum Products</b>	<b>0.61</b>
Reliance Industries Ltd.	0.48
H.P.C.L.	0.13
<b>Gas</b>	<b>0.57</b>
Indraprastha Gas Ltd.	0.57
<b>Minerals/ Mining</b>	<b>0.48</b>
Gujarat Mineral Dev Corp Ltd.	0.48
<b>Consumer Durables</b>	<b>0.32</b>
Whirlpool Of India Ltd	0.32
<b>Fertilizers</b>	<b>0.32</b>
Coromandel International Ltd	0.32
<b>Transportation</b>	<b>0.25</b>
Cox & Kings Ltd	0.25
<b>Retailing</b>	<b>0.19</b>
Shoppers Stop Limited	0.19
<b>Total Equity</b>	<b>19.31</b>

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>5.07</b>
ICICI Bank Ltd	A1+	5.07
<b>NCD &amp; FRN</b>		<b>53.71</b>
Union Bank Of India	AAA	15.27
HDFC Limited	AAA	10.02
LIC Housing Finance Ltd	AAA	10.85
Reliance Industries Ltd.	AAA	5.67
Steel Authority Of India Ltd.	AAA	5.39
Power Finance Corporation	AAA	3.37
Indian Railway Finance Corp	AAA	3.14
<b>Government Securities</b>		<b>6.42</b>
GOI - 7.80% (11/04/2021)	SOV	6.42
<b>ZCB</b>		<b>6.86</b>
HDFC Limited	AAA	6.86
<b>Total Debt</b>		<b>72.06</b>
<b>Cash, Others</b>		<b>8.63</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 Net Assets as on 31/05/2011 (₹ Lacs) : 7,83,152.81\***

## Snapshot

Figures as on 31/05/2011

**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

**Average AUM (₹ lacs)** : 7,83,152.81\*

**NAV (as on 31/05/2011)**

RIP - Growth : ₹ 2272.6279

RIP - Dividend (Fortnightly) : ₹ 1144.9739

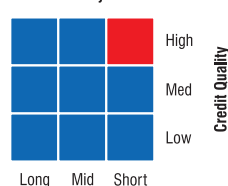
HIP - Growth : ₹ 1645.1225

SHIP - Growth : ₹ 1836.2886

52 week High(RIP-G) : ₹ 2272.6279 (31-May-2011)

52 week Low(RIP-G) : ₹ 2128.9615 (01-Jun-2010)

### Investment Style Box



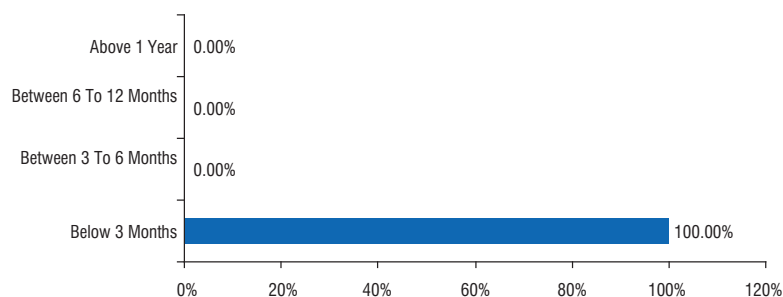
Long Mid Short

**Interest Rate Sensitivity**

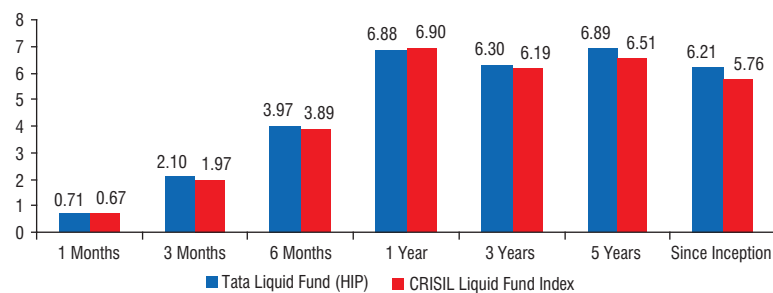
(Please refer to page no. 12/13 for Additional Information)

\* For the period 1st March 2011 to 31st May 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	0.74	R Squared :	0.74	1.00
Portfolio Beta :	0.67	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	:	0.84 Months
Gross Yield to Maturity (For Debt Component)	:	8.80%

Source: www.mutualfundsindia.com

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% to NAV Asset
<b>CD &amp; CP</b>		<b>94.56</b>
Uco Bank	P1+	9.27
Corporation Bank	P1+	9.21
Central Bank Of India	PR1+	7.59
Punjab National Bank	PR1+	7.56
Allahabad Bank	P1+	7.40
IDBI Bank Ltd.	P1+	5.28
Canara Bank	P1+	4.60
ICICI Bank Ltd	A1+	4.35
Axis Bank Limited	P1+	4.27
Bank Of India	PR1+	3.38
State Bank Of Travancore	A1+	2.45
Syndicate Bank	PR1+	2.21
Canara Bank	A1+	1.85
Dena Bank	P1+	1.54
State Bank Of India	A1+	1.54
Vijaya Bank	PR1+	1.53
Allahabad Bank	A1+	1.44
Oriental Bank Of Commerce	P1+	1.40
State Bank Of Bikaner & Jaipur	P1+	1.22
State Bank Of Travancore	P1+	1.21
ICICI Bank Ltd	PR1+	1.17
State Bank Of India	P1+	1.06
Bank Of Maharashtra	A1+	0.92
Bank Of India	P1+	0.92
State Bank Of Hyderabad	P1+	0.61
IDBI Bank Ltd.	A1+	0.61
Indusind Bank Ltd	A1+	0.39
Punjab & Sind Bank	A1+	0.31
Tamilnad Merchantile Bank Ltd	P1+	0.31
Yes Bank Ltd.	A1+	0.31
State Bank Of Mysore	A1+	0.31
Andhra Bank	PR1+	0.30
United Bank Of India	PR1+	0.12
Karnataka Bank Ltd	A1+	0.06
State Bank Of Patiala	A1+	0.06
H.P.C.L.	P1+	4.30
Sterlite Energy Ltd.	P1+	1.22
Century Textiles & Industries Ltd.	PR1+	0.92
Raymond Ltd.	PR1+	0.74
Exim	P1+	0.62
<b>Total Debt</b>		<b>94.56</b>
<b>Cash, Others</b>		<b>5.44</b>
<b>Total Net Assets</b>		<b>100.00</b>

# TATA FLOATER FUND

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

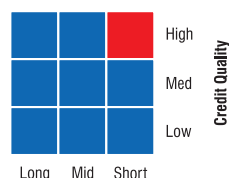
**Average Net Assets as on 31/05/2011 (₹ Lacs) : 5,66,607.80\***

## Snapshot

Figures as on 31/05/2011

**Fund Manager :** Murthy Nagarajan (Debt)  
**Indicative investment horizon:** 3 months and above  
**Inception Date :** September 06, 2005  
**Average AUM (₹ lacs) :** 5,66,607.80\*  
**NAV (as on 31/05/2011)**  
 Dividend Daily : ₹ 10.0356  
 Dividend Weekly : ₹ 10.0807  
 Growth : ₹ 14.8850  
 52 week High (G) : ₹ 14.8850 (31-May-2011)  
 52 week Low (G) : ₹ 13.8482 (01-Jun-2010)

### Investment Style Box

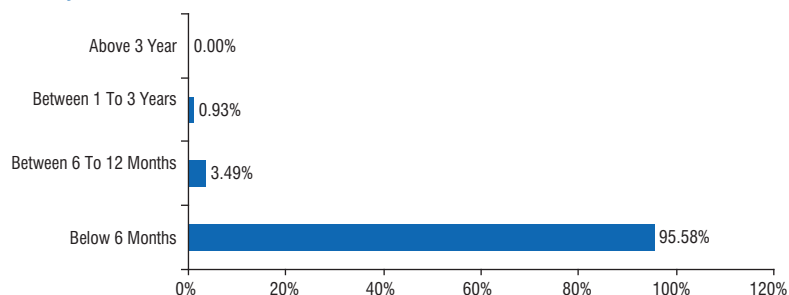


### Interest Rate Sensitivity

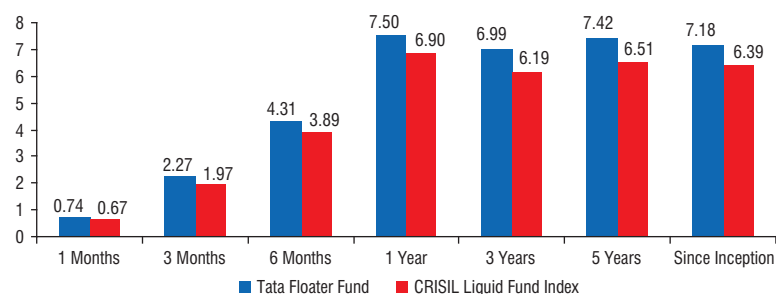
(Please refer to page no. 12/13 for Additional Information)

\* For the period 1st March 2011 to 31st May 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	0.74	R Squared :	0.51	1.00
Portfolio Beta :	1.69	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 :	1.77 Months
Gross Yield to Maturity (For Debt Component) :	8.94%

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% to NAV
<b>CD &amp; CP</b>		<b>93.50</b>
Vijaya Bank	PR1+	12.02
Punjab National Bank	PR1+	10.78
Corporation Bank	P1+	10.32
Central Bank Of India	PR1+	7.64
Oriental Bank Of Commerce	P1+	7.38
Uco Bank	P1+	4.35
Canara Bank	A1+	4.26
Axis Bank Limited	P1+	4.25
State Bank Of Travancore	P1+	3.76
State Bank Of Bikaner & Jaipur	P1+	3.68
ICICI Bank Ltd	A1+	2.25
Union Bank Of India	A1+	2.22
Canara Bank	P1+	1.91
Yes Bank Ltd.	A1+	1.07
Allahabad Bank	P1+	0.93
State Bank Of Bikaner & Jaipur	A1+	0.92
Allahabad Bank	A1+	0.91
IDBI Bank Ltd.	P1+	0.81
Indian Overseas Bank	A1+	0.47
HDFC Bank Ltd	P1+	0.46
Bank Of India	PR1+	0.46
State Bank Of Hyderabad	A1+	0.46
State Bank Of Mysore	A1+	0.46
Andhra Bank	PR1+	0.46
Syndicate Bank	PR1+	0.43
ING Vysya Bank	P1+	0.31
South Indian Bank Ltd	PR1+	0.28
State Bank Of Patiala	A1+	0.00
Sundaram Fin Ltd	A1+	1.85
Sesa Goa Ltd	P1+	1.84
Securities Trading Corp India Ltd.	A1+	1.83
JM Financial Services Pvt Ltd	P1+	1.39
Investsmart Financial Services Ltd	F1+	1.02
Coromandel International Ltd	P1+	0.93
J.M. Financial Products Pvt.Ltd	P1+	0.47
Sundaram Bnp Paribas Home Fin Ltd.	A1+	0.46
H.P.C.L.	P1+	0.46
<b>NCD &amp; FRN</b>		<b>1.17</b>
Union Bank Of India	AAA	0.09
HDFC Limited	AAA	0.09
Small Indust Devlop Bank Of India	AAA	0.93
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>1.95</b>
T Bill	SOV	1.95
<b>Total</b>		<b>96.63</b>
<b>Cash, Others</b>		<b>3.37</b>
<b>Total Net Assets</b>		<b>100.00</b>

# TATA SHORT TERM BOND FUND

Average Net Assets as on 31/05/2011 (₹ Lacs) : 2,073.56\*

\* For the period 1st March 2011 to 31st May 2011

Figures as on 31/05/2011

Inception Date : August 08, 2002

## Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
TSTBF	7.12%	5.82%	7.23%	7.90%
Crisil Short Term Bond Fund Index	6.00%	5.00%	6.75%	6.92%

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

## Asset Allocation:

	% Net Assets
DEBT	94.03
Cash, Others	5.97
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	0.78 Years
------------------	---	------------

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% to NAV
Vijaya Bank	PR1+	23.37
Oriental Bank Of Commerce	P1+	23.16
Tamilnad Merchantile Bank Ltd	P1+	22.05
Tata Communications Ltd	CAA+	13.96
Power Grid Corporation Of India Ltd	AAA	6.93
ONGC Videsh Ltd	AAA	4.56
<b>Cash, Others</b>		<b>5.97</b>
<b>TOTAL</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
AA+ / AA / AA-	13.96
AAA/AAA SO/A1+/P1+/F1+/SOV	80.07
Cash, Others	5.97
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SHORT MATURITY FUND

Average Net Assets as on 31/05/2011 (₹ Lacs) : 10,923.06\*

\* For the period 1st March 2011 to 31st May 2011

Figures as on 31/05/2011

Inception Date : April 03, 2003

## Performance Record:- Growth Option

	Since Inception	Last 1 year	Last 3 year	Last 5 years
Tata Gilt Short Maturity	5.53%	3.62%	5.73%	6.05%
I Sec Composite	6.44%	4.02%	7.76%	7.42%

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

## Asset Allocation:

	% Net Assets
GOI	91.46
Cash, Others	8.54
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	4.30 Years
------------------	---	------------

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% to NAV
GOI - 7.17% (14/06/2015)	SOV	60.59
GOI 7.99% (09/07/2017)	SOV	7.74
GOI - 8.13% (21/09/2022)	SOV	7.71
GOI - 7.38% (3-9-2015)	SOV	7.61
GOI 6.85% 05-04-2012	SOV	3.13
GOI 7.40% 03-05-2012	SOV	1.57
GOI - 7.27% (3-09-2013)	SOV	1.55
GOI - 7.83% (11/04/2018)	SOV	1.53
GOI 6.90% (13/07/2019)	SOV	0.03
<b>Cash, Others</b>		<b>8.54</b>
<b>TOTAL</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
Cash, Others	8.54
SOV	91.46
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SECURITIES FUND

Average Net Assets as on 31/05/2011 (₹ Lacs) : 15,927.87\*

\* For the period 1st March 2011 to 31st May 2011

Figures as on 31/05/2011

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	9.22%	2.56%	3.62%	4.76%
I Sec Composite	N/A	4.02%	7.76%	7.42%

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

## Asset Allocation:

	% Net Assets
GOI	89.33
Cash, Others	10.67
<b>Total Net Assets</b>	<b>100.00</b>

## Maturity Profile:

Average Maturity	:	8.21 Years
------------------	---	------------

## Debt Portfolio as on 31/05/2011

Scrip Name	Rating	% to NAV
GOI - 8.08% (02/08/2022)	SOV	33.37
GOI - 7.80% (11/04/2021)	SOV	24.02
GOI 7.99% (09/07/2017)	SOV	12.23
GOI 7.56% (03/11/2014)	SOV	9.42
GOI 8.20% (15/02/2022)	SOV	3.05
GOI - 8.13% (21/09/2022)	SOV	3.04
GOI - 7.83% (11/04/2018)	SOV	3.02
GOI 7.35% (22/06/2024)	SOV	1.11
GOI 10.70% (22/04/2020)	SOV	0.07
<b>Cash, Others</b>		<b>10.67</b>
<b>TOTAL</b>		<b>100.00</b>

## Rating Profile:

	% Net Assets
Cash, Others	10.67
SOV	89.33
<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 Assets under management as on 31st May, 2011 (₹ in lacs)</b>	<b>34,001.00</b>	<b>60,682.60</b>	<b>18,904.67</b>	<b>73,120.29</b>	<b>158,482.28</b>

\* For the period 1st March 2011 to 31st May 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)
<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 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
<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 Assets under management as on 31st May, 2011 (₹ in lacs)</b>	<b>29,378.28</b>	<b>7,83,152.81</b>	<b>5,66,607.80</b>	<b>16,256.61</b>

\* For the period 1st March 2011 to 31st May 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)
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)

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**

## BRANCH CONTACT DETAILS

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

**SMS: 'TMF' to 57575**

**West Zone: Mumbai:** Tata Asset Management Ltd., Mulla House, Ground Floor, 51, M.G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022-66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 26, Rajdeep Society, 3 Hath Naka, Gokhale Road, Thane (West) - 400 602. Tel.: 022 - 65140081. **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, Yashwan, Opp Lane No. 9, Prabhat 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, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** Tata Asset Mangement 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, Lalgaanga 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.

**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 - 6467813/14/15/16. Fax: 0484 - 237 7581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West TV Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 2nd floor, Room no. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. Tel.: 040-6730 8989. Fax: 040-67308990. **Hubli:** 15 & 16, 2nd floor, Eureka Junction, Travellers Bangalow Road, Above ICICI Bank, Hubli - 580 029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** C S I Ascention Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Tata Asset Management Ltd., Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No:16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** 847, 1st Floor , New Kantharaja Urs Road, Above New Krishna Sweets & Bakery, Kuvempu Nagar, Mysore - 570 023. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Thiruvananthapuram:** Krishna Tower, 4th Floor, Sasthamangalam, Trivandrum - 695 010 Tel.: 0471-6535431/2319139 Fax: 0471-2319139 **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. no.40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6532621. **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.