

# PORTFOLIO

S T A T E M E N T



As on 30th September, 2011.

For Private Circulation Only

Leather jacket.



Dinner jacket.



Warm jacket.



When you adapt to age, shouldn't your retirement plan too?

**TATA**

**RETIREMENT SAVINGS**

(An open-ended fund comprising three plans)

**FUND**

**NFO closes on 21<sup>st</sup> October 2011. Units at ₹ 10/- each.**

• **Nature & Investment Objective:** Tata Retirement Savings Fund (TRSFC): An Open Ended Fund comprising of three Plans: (i) Progressive Plan (an open ended equity scheme) - (TRSFP). (ii) Moderate Plan (an open ended equity scheme) - (TRSM). (iii) Conservative Plan (an open ended debt scheme) - (TRSD). The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realised. • **Applicable Load Structure for SIP & Non-SIP Transactions under all the Plans of the Fund:** Entry Load: N.A. for all the plans under the fund. Exit Load: (A) If redeemed/switched-out on or after attainment of retirement age i.e. 60 years of age - Nil. (B) In case of Auto switch-out of units on occurrence of "Auto-switch trigger event" - Nil. (C) For Redemption or switch-out of units in other cases (i.e. switch-out other than auto switch-out on trigger event & redemption/switch-out before the attainment of retirement age i.e. 60 years) following exit load will be applicable: (i) If redeemed/switched-out on or before expiry of 1 year from the date of allotment - 5% of the applicable NAV; (ii) If redeemed/switched-out after 1 year but on or before expiry of 2 years from the date of allotment - 4% of the applicable NAV; (a) If redeemed/switched-out after 2 years but on or before expiry of 3 years from the date of allotment - 3% of the applicable NAV; (b) If redeemed/switched-out after 3 years but on or before expiry of 5 years from the date of allotment - 2% of the applicable NAV; (c) If redeemed/switched-out after 5 years from the date of allotment - 1% of the applicable NAV. • **Sale at ₹ 10/- per unit at face value during the New Fund Offer.** • **Special Features:** Auto Switch Facility, Auto SWP Facility (after attaining the retirement age i.e. 60 years) & Multi-plan Investment with a single cheque facility. • **Liquidity:** Upon re-opening after closure of the NFO, each plan under the Fund will provide repurchase facility at NAV based price subject to exit loads, as applicable, on all business days. • **NAV Disclosure:** On all business days after scheme re-opens. • **Asset Allocation:** Progressive Plan: Equity & Equity related instruments 85% to 100%, Debt & Money Market instruments 0% to 15% & Other Securities 0% to 10% of total assets\*\*. Investment by the plan in securitised debt will not normally exceed 15% of the net asset of the plan. Moderate Plan: Equity & Equity related instruments 65% to 85%, Debt & Money Market instruments 15% to 35% & Other Securities 0% to 10% of total assets\*\*. Investment by the plan in securitised debt will not normally exceed 15% of the net asset of the plan. Conservative Plan: Equity & Equity related instruments 0% to 30%, Debt & Money Market instruments 70% to 100% & Other Securities 0% to 10% of total assets\*\*. \*\* At the time of investment. Investment by the plan in securitised debt will not normally exceed 25% of the net asset of the plan. Other securities shall include: Domestic Exchange Traded Funds, Overseas Exchange Traded Funds/Foreign Securities/Foreign Funds as may be permitted under the SEBI Regulations. • **Statutory Details:** Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trusts Act, 1882. • **Sponsors & Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. • **Investment Manager:** Tata Asset Management Ltd. • **Trustee:** Tata Trustee Co. Ltd. • **Risk Factors:** Mutual Fund & securities are investments subject to market risks & there can be no assurance & no guarantee that the scheme will achieve its objectives. • **As with any investment in stocks, shares & securities the NAV of the units under the scheme can go up or down, depending upon the factors & forces affecting the capital market.** • Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of & does not guarantee the future performance of the Scheme. • **Tata Retirement Savings Fund - Progressive Plan, Tata Retirement Savings Fund - Moderate Plan & Tata Retirement Savings Fund - Conservative Plan are only the names of the scheme/plan under the fund & does not in any manner indicate either the quality of the Fund/plans, its future prospects or the returns.** Investment by Mutual Fund in securities involves risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. • The sponsors are not responsible or liable for any loss resulting from the operations of the fund beyond the initial contribution of ₹ 1 lakh made by them towards setting up of the mutual fund. • Risks in using derivatives include the risk of default of counter party, mis-pricing & the inability of derivatives to correlate perfectly with underlying assets, rates & indices. • Investment in overseas securities & overseas investments are subject to various risks such as currency fluctuations, restriction on repatriation, changes in regulations, political, economic, social instability & prevalent tax laws of respective jurisdictions. • Investment in securitised debt are subject to risk due to prepayment risk, liquidity risk, limited recourse & credit risk, bankruptcy risk & risk of co-mingling. • **The scheme is not offering any assured/guaranteed returns to investors. Please consult your tax advisor regarding applicability of prevailing tax laws. For scheme specific risk factors & other details please read the Scheme Information Document (SID), Key Information Memorandum (KIM) & Statement of Additional Information (SAI) of the scheme carefully before investing. For Scheme Information Document (SID) & Application forms, please contact your nearest Collection Center/AMC Office.**

# FUND MANAGER SPEAKS

## Equity market

During the month, European sovereign debt worries caused markets to dip, before they recovered from their lows, on signs of German commitment to funding the weaker economies in Europe. The Sensex closed the month down 1.3% at 16454, while the Nifty closed down 1.2% at 4943. Reflecting the worries in the global markets the month saw large cap stocks outperform small and mid-capitalization stocks. FIIs were net buyers of USD 7 Million (net sellers of USD 2.4 Billion in August '11), while domestic mutual funds were net sellers of USD 160 Million (net buyers of USD 558 million in August '11). Automobiles, banks, consumer durables & non-durables, software, oil & gas and realty sectors outperformed, while the indices for capital goods, healthcare, metals, and power sectors underperformed the Sensex.

In economic data flow, the Manufacturing Purchasing Managers Index (PMI) for September '11 which is a leading indicator of economy growth eased to 50.4 from 52.6 in August '11. This was driven by deceleration in output growth and moderation of new orders due to contraction in export orders. Supplier delivery time lengthened owing to tight supply chain capacities, yet finished good inventory increased due to slower order growth. This was reflected in slower growth in raw material purchases by firms.

As per the Indian Metrological Department (IMD), rainfall for the monsoon season (from 1st June '11 to 30th September '11) have been normal to excess in 33 of 36 subdivisions across the country, overall being 1% above normal precipitation for the country in its entirety. This has given hope for a record grain production of more than 245 Million metric tonnes this year, in its main crop growing seasons (summer and winter crops). Good agricultural production is likely to boost rural incomes, reduce food inflation pressures as well as give a boost to consumer spending.

State oil firms raised petrol prices by about 5% (Rs3.14 per litre), which could help reduce their overall under recoveries – which arise due to selling of diesel and cooking fuels at government fixed prices. In other developments the cabinet approved the new mining bill that calls for coal miners to share 26% of their profits with local communities and for other miners to share an amount equivalent to royalties. The bill will now be presented in the parliament for approval as a law.

The government eased external commercial borrowing (ECB) limits for corporates, while it also indicated to the possibility of considering a cut in security transaction tax. The RBI in its mid-quarter monetary policy review increased the key benchmark rate (the repo rate) at which banks borrow from RBI by 25 basis points to 8.25 percent with immediate effect, consequently raising the rate at which they place funds with RBI (reverse repo rate) to 7.25 percent. Explaining its stand RBI stated that stabilization of energy prices and moderating domestic demand should facilitate easing of inflationary pressures towards the later part of FY 2011-12. However, the central bank also maintained that in the current scenario, with the likelihood of inflation remaining high for the next few months, rising inflationary expectations remain a key risk and thus makes it imperative to persevere with the current anti-inflationary stance. The index of industrial production (IIP) slowed from 8.8 per cent year-on-year in June '11 to 3.3 per cent in July '11. However, excluding capital goods, the growth of IIP was higher at 6.7 per cent in July '11 as compared with 4.4 per cent in June '11. Cumulatively, the IIP increased by 5.8 per cent during April-July 2011, compared with an increase of 9.7 per cent in the corresponding period of the previous year. Guiding on its future rate action, RBI has stated that the monetary tightening effected so far by the Reserve Bank has helped in containing inflation and anchoring inflationary expectations, though both remain at levels beyond the Reserve Bank's comfort zone. As monetary policy operates with a lag, the cumulative impact of policy actions should now be increasingly felt in further moderation, in demand and reversal of the inflation trajectory towards the later part of FY 2011-12. The central bank view seems to be that a premature change in the policy stance could harden inflationary expectation thereby diluting the impact of past policy actions and it is, therefore, imperative to persist with the current anti-inflationary stance.

The European sovereign debt issue that is worrying the markets, occurs as banks in the European region have remained overleveraged, while European governments on their part have been fiscally imprudent, consequences of which are now being seen. Any rescue (fiscal or monetary) that prevents a meltdown (through provision of liquidity), without dealing with the underlying solvency issues of institutions involved, will only postpone the inevitable pain, as we have seen in the case of the American economy. The importance of a solution to emerging markets of the European problem, lies in the fact that 80% of the external debt financing for emerging market companies comes from European banks. In the short term, this could impact currencies, demand and hence GDP growth of emerging markets. A solution is important to India as its Current Account deficit is financed by external flows especially volatile portfolio inflows. Of its external debt of USD 317 billion as of end of June '11, around USD 137 billion needs to be refinanced in less than one year in a challenging environment. Any panic in the global markets would impact the value of the rupee and hurt demand for India's export. This in turn hurts portfolio flows to equity markets where FIIs are major players holding about 17% of listed Indian companies. By allowing the rupee to move down in an orderly manner, RBI is letting domestic demand adjust downwards. While the move has naturally impacted prices of imported items like crude oil, Indian exports have become more competitive. As investors will note, most of the impact of global economic dislocation is of the nature of an adjustment to an external shock for emerging economies like India. However in the longer term, India's growth trajectory is likely to be almost unaffected due to several factors like underleveraged household balance sheets, untapped human resource bank, and vast untapped mineral resources. It is likely that once we tide over the short term issues (numerous as they are), simple policy actions like financial inclusion, human skill development programme of the Indian government and a mining policy that rewards prospecting for deep earth minerals will put India into another rapid growth orbit. Therefore, it would be beneficial to investors to use any panic to buy into a fundamentally strong long term growth story that is India.

In terms of outlook for October, Investors will look to corporate results for quarter ended September '11 for direction. Market will also look with interest to RBI monetary policy stance and actions in its quarterly review of monetary policy at the end of October '11. Economic data from the US and the Federal Reserve response to it, along with progress of the European sovereign debt crises will continue to influence global investor risk appetite.

## Debt market

The bond market, which was trading in a very tight range for large part of the month, was spooked by unexpectedly high borrowing number for the second half of FY12. As against the expected borrowing of Rs.1.67 Tn as outlined in the budget, the government is now planning to borrow Rs.2.20 Tn, higher by around Rs.530 Bn. This resulted in a big sell off in the market. The 10 year benchmark bond which was trading in a narrow range of 8.29-8.35% throughout the month, careened to a low of 8.44%. Even while maintaining that the fiscal deficit target for FY12 at 4.60% would be achieved, the government stated that, higher than expected borrowing was warranted by weak cash flow position of the government, largely on account of less than budgeted collections under small savings schemes and front loading of tax refunds and delay in divestment programme. However, the market is now even more worried that there could be further supply of bonds, over and above the revised number, given the fact that the disinvestment target of Rs.400 Bn is unlikely to be met due to weak stock market conditions. Though there are enough fundamental factors which can arrest the yields from moving higher from current levels, such as weakening global economy, falling commodity prices and moderating domestic economy, the market is more likely to focus on the higher supply. This could push the yields to higher levels, in the absence of any OMO support by RBI.

The corporate bond yields tracked the sovereigns, with yields moving up by 10-15 basis points. The 5 year and 10 year AAA bond closed the month at around 9.51% and 9.55% respectively. The spread between the sovereigns and the AAA bonds in the 5 year and 10 year segments are currently at around 90-100 basis points. Compared to bearish conditions in bond market, the money market rates remained stable due to relatively comfortable liquidity conditions and quarter end demand from mutual funds. While the CBLO/Repo rates hovered around the repo levels, the 3 month and 1 year CD closed the month at 9.05% and 9.50% respectively. On account of tax outflows, the average LAF borrowing increased marginally to Rs.560 Bn, compared to Rs.407 Bn in the previous month.

As per the latest available data, (as on September 9, 2011) the y-o-y growth in credit stands at 20.4%. This is above the RBI's target of 18% for the FY12. While the overall credit deposit ratio now stands at 73.80%, the incremental credit/deposit is at 83% compared to 91% in the corresponding period in the previous year. However during FY12, for the period up to September 9, the credit growth at 3.4% is much lower compared to the corresponding period in the previous year (4.30%). Due to higher deposit growth, incremental credit/deposit ratio during the same period is much lower at 42% compared to 67% in the corresponding period in FY11.

As widely expected, the Reserve Bank of India (RBI) hiked the repo rate by 25bp on 16 September. However, the RBI's statement revealed that it has softened its hawkish stance, highlighting its expectation of moderating inflation and downside risks to growth. We continue to believe that this is the last policy rate hike in the current policy cycle as we expect inflation pressures to wane and the growth slowdown to broaden in the coming months.

On the macro economic data released during the month, IIP index in Jul-11 was at 166.6 implying a growth of 3.3%, much lower than market expectations of 6.2%. Once again, IIP growth figures beat market expectations by a wide margin. The core infrastructure index for Jul-11 showed robust growth leading to expectations that IIP growth could be better in Jul-11. However, this wasn't the case as IIP growth slumped to a 21 month low of 3.3%. The sharp movements particularly in capital goods sector continue to be a problem even in the new index. Capital goods sector index declined by 24.6% compared to Jun-11 (M-o-M) after rising by a sharp 30.40% in Jun-11. This implies a y-o-y decline of 15.2% in Jul-11 compared to a sharp growth of 38.20% in Jun-11.

WPI index increased from 154.0 in Jul-11 to 154.9 in Aug-11. This implies inflation for Aug-11 is at 9.78%, higher than previous month inflation of 9.22%. Market participants had expected inflation for Aug-11 to be higher on account of base-effect. Despite this base-effect, final inflation numbers were higher than market expectations of around 9.65%. For Jun-11, inflation was revised upwards marginally from 9.44% to 9.51%. The core inflation at 7.70% has also rose for the month. The same was around 7.5% in the previous month.

Going ahead, we expect the bond market to remain under pressure, as the fresh supply of bonds hit the market. The 10 year benchmark yield is likely to trade in higher range of 8.40%-8.65%. However, given the overall moderating trend in growth in India and other emerging economies, and the fear of steep deceleration in growth in developed economies the current yield levels on the G-sec as well as corporate bonds are good investment opportunity for investors with 6 months to 1 year investment horizon.

# TATA EQUITY P/E FUND

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

**Average AUM (₹ Lacs) : 68,908.67\***

**Portfolio as on 30/09/2011**

## Snapshot

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

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

**Inception Date :** June 29, 2004

### NAV (as on 30/09/2011)

Growth : ₹ 42.02

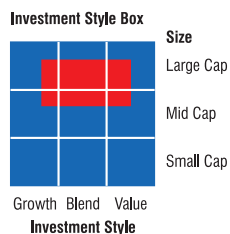
Dividend Opt. A (5%) : ₹ 29.05

Dividend Opt. B(10%) : ₹ 30.49

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

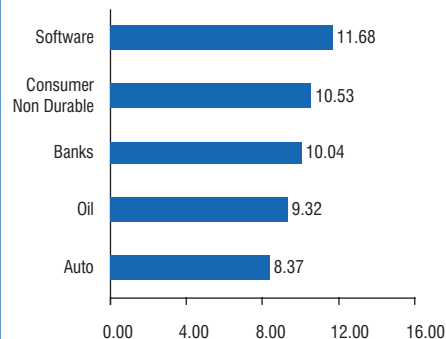
52 week Low (G) : ₹ 41.40 (26-Aug-2011)

Figures as on 30/09/2011



\* For the period 1st July 2011 to 30th September 2011

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Cairn India Ltd.	4.40
Grasim Industries Ltd.	4.09
Polaris Software Labs Ltd.	4.07
Hindustan Unilever Ltd	3.98
Oil & Natu. Gas Co.	3.35
Mahindra & Mahindra Ltd.	3.32
Cadila Healthcare Limited	3.28
Hindalco Industries Ltd	3.23
Bharti Airtel Ltd.	3.20
Tata Chemicals Ltd	2.74
<b>Total</b>	<b>35.66</b>

## Quantitative Indicators:

		Scheme	BSE Sensex
Average P/BV	4.14	17.00	18.01
Annual Portfolio Turnover Ratio	29.00	32.88	34.41
		0.04	-0.0040
		0.91	1.00
		0.93	1.00

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

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.49%. Past Performance may or may not be sustained in future.

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

Scrip Name	% To Net Assets
<b>Software</b>	<b>11.68</b>
Polaris Software Labs Ltd.	4.07
Oracle Financials Services Software	2.14
Infosys Limited	1.27
Firstsource Solutions Limited	1.04
Eclerx Services Limited	1.02
Mphasis Ltd.	0.95
NIIT Technologies Ltd.	0.68
Persistent Systems Limited	0.51
<b>Consumer Non Durable</b>	<b>10.53</b>
Hindustan Unilever Ltd	3.98
Balrampur Chini Mills Ltd.	2.27
Glaxo Smithkline Beechem Con Health	2.15
ITC Ltd	2.13
<b>Banks</b>	<b>10.04</b>
Bank Of Baroda	2.47
Axis Bank Limited	2.36
Federal Bank Ltd .	1.98
State Bank Of India	1.03
Oriental Bank Of Commerce	0.99
United Bank Of India	0.77
Karur Vysya Bank Ltd	0.44
<b>Oil</b>	<b>9.32</b>
Cairn India Ltd.	4.40
Oil & Natu. Gas Co.	3.35
Oil India Ltd	1.57
<b>Auto</b>	<b>8.37</b>
Mahindra & Mahindra Ltd.	3.32
Maruti Suzuki India Ltd.	2.66
Tata Motors Limited	2.22
Tata Motors - Dvr	0.17
<b>Cement</b>	<b>7.14</b>
Grasim Industries Ltd.	4.09
Rain Commodities Ltd	1.47
Shree Cement Limited	0.85
Birla Corporation Limited	0.73
<b>Petroleum Products</b>	<b>6.10</b>
BPCL	2.49
Reliance Industries Ltd.	2.49
H.P.C.L.	1.12
<b>Non - Ferrous Metals</b>	<b>4.88</b>
Hindalco Industries Ltd	3.23
Hindustan Zinc Limited	1.65
<b>Gas</b>	<b>3.94</b>
Gujarat Gas Company Ltd	1.37
Indraprastha Gas Ltd.	1.31
Gail (India) Ltd.	1.26
<b>Pharmaceuticals</b>	<b>3.72</b>
Cadila Healthcare Limited	3.28
Unichem Laboratories Ltd.	0.44
<b>Power</b>	<b>3.68</b>
Tata Power Company Limited	1.38
SJVN Limited	1.15
Power Grid Corporation Of India Ltd	1.15
<b>Telecom - Services</b>	<b>3.20</b>
Bharti Airtel Ltd.	3.20
<b>Finance</b>	<b>2.98</b>
Crisil	0.98
India Infoline Ltd	0.97
Motilal Oswal Financial Serv. Ltd	0.66
Power Finance Corporation	0.37
<b>Minerals/ Mining</b>	<b>2.98</b>
Gujarat Mineral Dev Corp Ltd.	1.66
Nava Bharat Ventures Ltd	0.81
Coal India Ltd	0.51
<b>Fertilizers</b>	<b>2.74</b>
Tata Chemicals Ltd	2.74
<b>Auto Ancillaries</b>	<b>2.71</b>
Exide Industries Ltd	1.59
Amara Raja Batteries Ltd	1.12
<b>Transportation</b>	<b>1.50</b>
Gujarat Pipavav Port Ltd	1.50
<b>Construction Project</b>	<b>1.19</b>
Voltas Limited	1.19
<b>Ferrous Metals</b>	<b>0.94</b>
Ratnamani Metals & Tubes Ltd	0.94
<b>Media &amp; Entertainment</b>	<b>0.50</b>
TV Today Network Limited	0.50
<b>Consumer Durables</b>	<b>0.46</b>
Whirlpool Of India Ltd	0.46
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.34</b>
HCL Infosystems Ltd.	0.34
<b>Industrial Capital Goods</b>	<b>0.31</b>
Sterile Technologies Ltd.	0.31
<b>Construction</b>	<b>0.27</b>
Consolidated Const. Consortium Ltd	0.27
<b>Cash, Others</b>	<b>0.48</b>
<b>Total Net Assets</b>	<b>100.00</b>

# TATA DIVIDEND YIELD FUND

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

**Average AUM (₹ Lacs) : 23,576.96\***

## Snapshot

Figures as on 30/09/2011

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

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

**Inception Date :** November 22, 2004

### NAV (as on 30/09/2011)

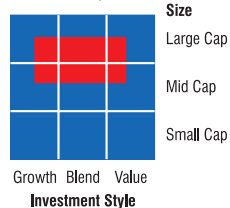
Dividend : ₹ 16.99

Growth : ₹ 31.20

52 week High (G) : ₹ 36.97 (09-Nov-2010)

52 week Low (G) : ₹ 30.55 (25-Feb-2011)

### Investment Style Box



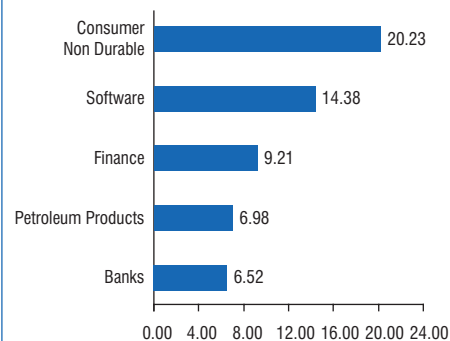
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st July 2011 to 30th September 2011

## Portfolio as on 30/09/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>20.23</b>
Hindustan Unilever Ltd	5.57
Glaxo Smithkline Beechem Con Health	4.77
Navneet Publications India Limited	3.79
Nestle India Ltd.	3.41
ITC Ltd	1.01
Mcleod Russel Ltd.	0.88
Balrampur Chini Mills Ltd.	0.80
<b>Software</b>	<b>14.38</b>
Infosys Limited	5.50
Polaris Software Labs Ltd.	2.80
Oracle Financials Services Software	2.04
Mphasis Ltd.	1.40
NIIT Technologies Ltd.	1.17
Tata Elxsi India Ltd	0.82
Firstsource Solutions Limited	0.65
<b>Finance</b>	<b>9.21</b>
Crisil	6.63
Power Finance Corporation	1.84
India Infoline Ltd	0.74
<b>Petroleum Products</b>	<b>6.98</b>
Castrol India Ltd	2.99
BPCL	2.12
H.P.C.L.	1.87
<b>Banks</b>	<b>6.52</b>
Bank Of Baroda	2.19
Federal Bank Ltd.	1.50
Central Bank Of India	1.11
Standard Chartered Plc	0.94
State Bank Of India	0.78
<b>Oil</b>	<b>5.70</b>
Oil & Natu. Gas Co.	2.83
Cairn India Ltd.	1.77
Oil India Ltd	1.10
<b>Fertilizers</b>	<b>4.67</b>
Deepak Fert.& Petrochem. Corp Ltd	2.65
Tata Chemicals Ltd	2.02
<b>Minerals/ Mining</b>	<b>4.46</b>
Coal India Ltd	2.11
Sesa Goa Ltd	1.31
Gujarat Mineral Dev Corp Ltd.	1.04
<b>Auto</b>	<b>3.66</b>
Tata Motors - Dvr	2.70
Ashok Leyland	0.96
<b>Cement</b>	<b>3.14</b>
Grasim Industries Ltd.	2.11
Rain Commodities Ltd	1.03
<b>Telecom - Services</b>	<b>2.79</b>
Bharti Airtel Ltd.	2.79
<b>Media &amp; Entertainment</b>	<b>2.48</b>
Zee Entertainment Enterprises Ltd.	1.82
Sun TV Network Ltd.	0.66
<b>Trading</b>	<b>1.81</b>
3M India Ltd	1.81
<b>Industrial Products</b>	<b>1.55</b>
Greaves Limited	0.90
Kirloskar Pneumatic Company Ltd	0.65
<b>Gas</b>	<b>1.51</b>
Gail (India) Ltd.	1.51
<b>Chemicals</b>	<b>1.42</b>
Clariant Chemical	1.42
<b>Paper</b>	<b>1.37</b>
Tamilnadu Newsprint And Papers Ltd	1.37
<b>Non - Ferrous Metals</b>	<b>1.34</b>
Hindalco Industries Ltd	1.34
<b>Pharmaceuticals</b>	<b>1.28</b>
Glaxo Smithkline Pharma	1.28
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.84</b>
HCL Infosystems Ltd.	0.84
<b>Power</b>	<b>0.78</b>
Tata Power Company Limited	0.78
<b>Industrial Capital Goods</b>	<b>0.76</b>
Thermax Limited	0.76
<b>Cash, Others</b>	<b>3.12</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Crisil	6.63
Hindustan Unilever Ltd	5.57
Infosys Limited	5.50
Glaxo Smithkline Beechem Con Health	4.77
Navneet Publications India Limited	3.79
Nestle India Ltd.	3.41
Castrol India Ltd	2.99
Oil & Natu. Gas Co.	2.83
Polaris Software Labs Ltd.	2.80
Bharti Airtel Ltd.	2.79
<b>Total</b>	<b>41.08</b>

## Quantitative Indicators:

		Scheme	BSE Sensex
Dividend Yield (%)	:	2.36	1.55
		Scheme	S & P CNX 500
Average P/E	:	20.79	35.01
Average P/BV	:	8.06	0.0009
Annual Portfolio Turnover Ratio:	20.46	Std. Dev (Annualised) :	29.21
		Sharpe Ratio :	0.09
		Portfolio Beta :	0.81
		R Squared :	0.95

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 8.49%. Past Performance may or may not be sustained in future.

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

# TATA PURE EQUITY FUND

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

**Average AUM (₹ Lacs) : 59,391.77\***

## Snapshot

Figures as on 30/09/2011

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

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

**Inception Date :** May 7, 1998

### NAV (as on 30/09/2011)

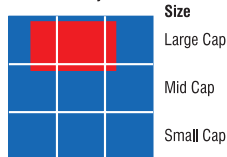
Dividend : ₹ 33.70

Growth : ₹ 89.57

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

52 week Low (G) : ₹ 87.16 (26-Aug-2011)

### Investment Style Box



Growth Blend Value

Investment Style

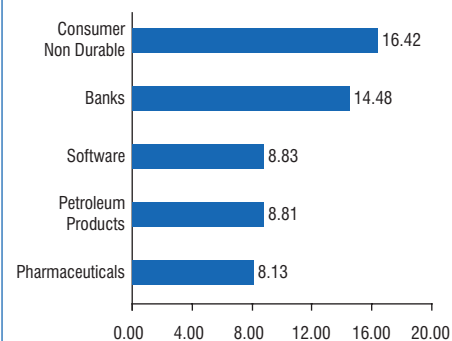
(Please refer to page no. 12/13 for Additional Information & page no. 14 for dividend history)

\* For the period 1st July 2011 to 30th September 2011

## Portfolio as on 30/09/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>16.42</b>
ITC Ltd	4.98
Hindustan Unilever Ltd	4.67
Nestle India Ltd.	2.69
Titan Industries Limited	1.45
P & G Hygiene & Health Care Ltd.	1.16
Asian Paints (India) Ltd.	0.82
Godrej Consumer Products Ltd.	0.65
<b>Banks</b>	<b>14.48</b>
HDFC Bank Ltd	5.07
State Bank Of India	2.99
ICICI Bank Ltd	2.89
Bank Of Baroda	2.37
Allahabad Bank	0.68
ING Vysya Bank	0.48
<b>Software</b>	<b>8.83</b>
Infosys Limited	4.77
HCL Technologies Ltd	2.22
Oracle Financials Services Software	1.25
Wipro Ltd	0.59
<b>Petroleum Products</b>	<b>8.81</b>
Reliance Industries Ltd.	5.07
BPCL	2.79
H.P.C.L.	0.95
<b>Pharmaceuticals</b>	<b>8.13</b>
Lupin Ltd	2.71
Cadila Healthcare Limited	2.10
Cipla Ltd	1.99
Dr. Reddys Laboratories Ltd	1.33
<b>Auto</b>	<b>7.49</b>
Mahindra & Mahindra Ltd.	4.18
Tata Motors - Dvr	2.14
Bajaj Auto Limited	1.17
<b>Oil</b>	<b>4.39</b>
Oil & Natu. Gas Co.	3.74
Cairn India Ltd.	0.65
<b>Telecom - Services</b>	<b>4.37</b>
Bharti Airtel Ltd.	4.37
<b>Auto Ancillaries</b>	<b>3.01</b>
Bosch Ltd	1.70
Wabco India Ltd	1.31
<b>Finance</b>	<b>2.85</b>
HDFC Limited	2.19
LIC Housing Finance Ltd	0.66
<b>Industrial Products</b>	<b>2.57</b>
SKF Bearings India Limited	2.57
<b>Minerals/ Mining</b>	<b>2.24</b>
Coal India Ltd	2.24
<b>Power</b>	<b>2.21</b>
KEC International Ltd	1.01
Power Grid Corporation Of India Ltd	0.85
Jyoti Structures Ltd.	0.35
<b>Cement</b>	<b>2.16</b>
Grasim Industries Ltd.	2.16
<b>Gas</b>	<b>1.59</b>
Gujarat Gas Company Ltd	1.59
<b>Ferrous Metals</b>	<b>0.88</b>
Jindal Steel & Power Ltd.	0.88
<b>Media &amp; Entertainment</b>	<b>0.81</b>
Zee Entertainment Enterprises Ltd.	0.81
<b>Fertilizers</b>	<b>0.80</b>
Coromandel International Ltd	0.53
Tata Chemicals Ltd	0.27
<b>Construction Project</b>	<b>0.63</b>
Larsen & Toubro Ltd.	0.63
<b>Consumer Durables</b>	<b>0.51</b>
Whirlpool Of India Ltd	0.51
<b>Non - Ferrous Metals</b>	<b>0.48</b>
Sterlite Industries (I) Ltd	0.48
<b>Cash, Others</b>	<b>6.34</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
HDFC Bank Ltd	5.07
Reliance Industries Ltd.	5.07
ITC Ltd	4.98
Infosys Limited	4.77
Hindustan Unilever Ltd	4.67
Bharti Airtel Ltd.	4.37
Mahindra & Mahindra Ltd.	4.18
Oil & Natu. Gas Co.	3.74
State Bank Of India	2.99
ICICI Bank Ltd	2.89
<b>Total</b>	<b>42.73</b>

## Quantitative Indicators:

			Scheme	BSE Sensex
Average P/E	: 23.01	Std. Dev (Annualised)	: 29.93	34.41
Average P/BV	: 7.25	Sharpe Ratio	: 0.03	-0.0040
Annual Portfolio Turnover Ratio	: 84.14	Portfolio Beta	: 0.83	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 8.49%. Past Performance may or may not be sustained in future.

# TATA INFRASTRUCTURE FUND

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

**Average AUM (₹ Lacs) : 1,35,511.61\***

**Portfolio as on 30/09/2011**

## Snapshot

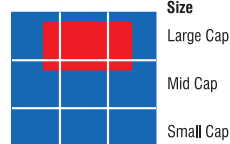
**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 5 years and above  
**Inception Date :** December 31, 2004

## NAV (as on 30/09/2011)

Dividend : ₹ 18.09  
 Growth : ₹ 27.45  
 52 week High (G) : ₹ 39.08 (06-Oct-2010)  
 52 week Low (G) : ₹ 27.28 (26-Aug-2011)

Figures as on 30/09/2011

## Investment Style Box



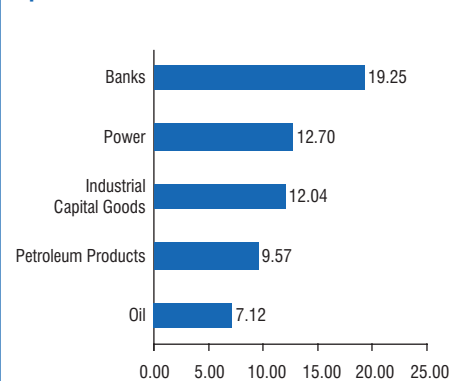
Growth Blend Value

## Investment Style

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

\* For the period 1st July 2011 to 30th September 2011

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
HDFC Bank Ltd	6.08
Bharti Airtel Ltd.	5.70
Reliance Industries Ltd.	5.16
Bank Of Baroda	4.33
Oil & Natu. Gas Co.	4.32
NTPC Ltd.	3.84
Bharat Heavy Electricals Ltd.	3.25
HDFC Limited	3.20
H.P.C.L.	2.98
State Bank Of India	2.95
<b>Total</b>	<b>41.81</b>

Scrip Name	% To Net Assets
<b>Banks</b>	<b>19.25</b>
HDFC Bank Ltd	6.08
Bank Of Baroda	4.33
State Bank Of India	2.95
Axis Bank Limited	2.51
ICICI Bank Ltd	2.31
Punjab National Bank	0.77
Standard Chartered Plc	0.19
Indian Bank	0.11
<b>Power</b>	<b>12.70</b>
NTPC Ltd.	3.84
Power Grid Corporation Of India Ltd	2.84
CESC Limited	2.39
KEC International Ltd	1.80
Tata Power Company Limited	1.22
Jyoti Structures Ltd.	0.61
<b>Industrial Capital Goods</b>	<b>12.04</b>
Bharat Heavy Electricals Ltd.	3.25
Thermax Limited	2.62
Siemens India Ltd	2.40
AIA Engineering Ltd	1.33
Texmaco Rail & Engineering Ltd	1.05
Sterlite Technologies Ltd.	0.82
Bharat Bijlee Limited	0.39
McNally Bharat Engineering Co Ltd	0.18
<b>Petroleum Products</b>	<b>9.57</b>
Reliance Industries Ltd.	5.16
H.P.C.L.	2.98
BPCL	1.43
<b>Oil</b>	<b>7.12</b>
Oil & Natu. Gas Co.	4.32
Cairn India Ltd.	1.93
Oil India Ltd	0.87
<b>Telecom - Services</b>	<b>6.42</b>
Bharti Airtel Ltd.	5.70
Idea Cellular Ltd	0.72
<b>Cement</b>	<b>5.10</b>
Rain Commodities Ltd	1.42
Grasim Industries Ltd.	1.25
Jai Prakash Associates Limited	1.18
Shree Cement Limited	0.65
ACC Ltd.	0.60
<b>Finance</b>	<b>4.41</b>
HDFC Limited	3.20
Rural Electrification Corp. Ltd.	1.13
Power Finance Corporation	0.08
<b>Industrial Products</b>	<b>3.17</b>
Cummins India Ltd	2.50
SKF Bearings India Limited	0.37
Greaves Limited	0.30
<b>Construction Project</b>	<b>2.71</b>
Larsen & Toubro Ltd.	2.07
NCC Limited	0.64
<b>Minerals/ Mining</b>	<b>2.41</b>
Coal India Ltd	2.00
Gujarat Mineral Dev Corp Ltd.	0.41
<b>Construction</b>	<b>2.12</b>
Sadbhav Engineering Limited	1.09
Simplex Infrastructures Ltd.	1.03
<b>Transportation</b>	<b>2.02</b>
Mundra Port & Special Economic Zone	1.49
Gujarat Pipavav Port Ltd	0.53
<b>Gas</b>	<b>1.79</b>
Gujarat State Petronet Ltd.	1.08
Indraprastha Gas Ltd.	0.71
<b>Non - Ferrous Metals</b>	<b>1.71</b>
Sterlite Industries (I) Ltd	1.30
Hindalco Industries Ltd	0.41
<b>Ferrous Metals</b>	<b>1.65</b>
Maharashtra Seamless Ltd.	0.94
Usha Martin Ltd	0.37
Tata Steel Ltd.	0.34
<b>Auto Ancillaries</b>	<b>0.21</b>
Exide Industries Ltd	0.21
<b>Engineering Services</b>	<b>0.20</b>
Engineers India Ltd	0.20
<b>Cash, Others</b>	<b>5.40</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Quantitative Indicators:

			Scheme	S&P CNX 500
Average P/E	: 18.69	Std. Dev (Annualised)	: 35.09	35.01
Average P/BV	: 3.07	Sharpe Ratio	: -0.04	0.0009
Annual Portfolio Turnover Ratio	: 40.96	Portfolio Beta	: 0.99	1.00
		R Squared	: 0.98	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 8.49%. Past Performance may or may not be sustained in future.

# TATA EQUITY OPPORTUNITIES FUND

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

**Average AUM (₹ Lacs) : 31,965.88\***

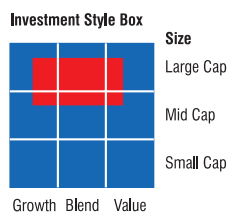
## Snapshot

**Fund Manager :** M Venugopal (Equity)  
**Indicative investment horizon:** 3 years and above  
**Inception Date :** February 25, 1993

### NAV (as on 30/09/2011)

Dividend : ₹ 18.69  
 Growth : ₹ 72.89  
 52 week High (G) : ₹ 91.58 (10-Nov-2010)  
 52 week Low (G) : ₹ 71.21 (26-Aug-2011)

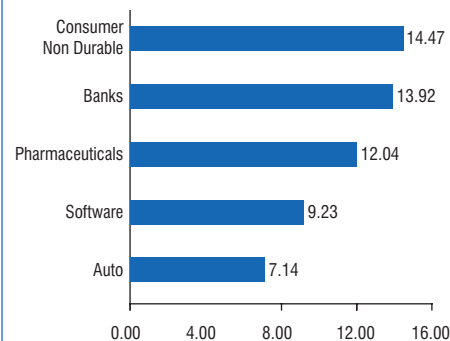
Figures as on 30/09/2011



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

\* For the period 1st July 2011 to 30th September 2011

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
Hindustan Unilever Ltd	5.84
HDFC Bank Ltd	4.89
ITC Ltd	4.40
Mahindra & Mahindra Ltd.	4.23
Infosys Limited	3.76
Rallis India Limited	3.69
Reliance Industries Ltd.	3.60
Oil & Natu. Gas Co.	3.36
Sadbhav Engineering Limited	3.30
Bharti Airtel Ltd.	3.28
<b>Total</b>	<b>40.35</b>

## Portfolio as on 30/09/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>14.47</b>
Hindustan Unilever Ltd	5.84
ITC Ltd	4.40
Nestle India Ltd.	3.11
Balrampur Chini Mills Ltd.	0.76
Britania Industries Ltd.	0.36
<b>Banks</b>	<b>13.92</b>
HDFC Bank Ltd	4.89
ICICI Bank Ltd	2.68
State Bank Of India	2.58
Bank Of Baroda	2.08
Allahabad Bank	1.69
<b>Pharmaceuticals</b>	<b>12.04</b>
Divi Laboratories Ltd.	2.87
Lupin Ltd	2.63
Cadila Healthcare Limited	2.50
Cipla Ltd	2.28
Pfizer Ltd	1.27
Dr. Reddys Laboratories Ltd	0.49
<b>Software</b>	<b>9.23</b>
Infosys Limited	3.76
HCL Technologies Ltd	1.95
Polaris Software Labs Ltd.	1.31
Mphasis Ltd.	1.13
Hinduja Global Solutions Limited	0.63
Wipro Ltd	0.45
<b>Auto</b>	<b>7.14</b>
Mahindra & Mahindra Ltd.	4.23
Tata Motors - Dvr	2.40
Bajaj Auto Limited	0.51
<b>Petroleum Products</b>	<b>4.97</b>
Reliance Industries Ltd.	3.60
BPCL	1.37
<b>Telecom - Services</b>	<b>4.26</b>
Bharti Airtel Ltd.	3.28
Idea Cellular Ltd	0.98
<b>Auto Ancillaries</b>	<b>4.22</b>
Exide Industries Ltd	2.34
Motherson Sumi Systems Ltd	1.04
Amara Raja Batteries Ltd	0.84
<b>Fertilizers</b>	<b>4.03</b>
Gujrat State Fertilizers & Chem Ltd	2.27
Deepak Fert.& Petrochem. Corp Ltd	1.22
Chambal Fertilizer & Chemicals Ltd.	0.54
<b>Construction</b>	<b>3.83</b>
Sadbhav Engineering Limited	3.30
Consolidated Const. Consortium Ltd	0.53
<b>Pesticides</b>	<b>3.69</b>
Rallis India Limited	3.69
<b>Oil</b>	<b>3.36</b>
Oil & Natu. Gas Co.	3.36
<b>Finance</b>	<b>3.24</b>
Rural Electrification Corp. Ltd.	1.71
LIC Housing Finance Ltd	1.53
<b>Minerals/ Mining</b>	<b>1.65</b>
Coal India Ltd	1.65
<b>Gas</b>	<b>1.64</b>
Indraprastha Gas Ltd.	1.64
<b>Consumer Durables</b>	<b>1.30</b>
Whirlpool Of India Ltd	1.30
<b>Power</b>	<b>1.23</b>
KEC International Ltd	1.23
<b>Cement</b>	<b>1.19</b>
Jai Prakash Associates Limited	0.96
Grasim Industries Ltd.	0.23
<b>Paper</b>	<b>0.85</b>
Tamilnadu Newsprint And Papers Ltd	0.85
<b>Industrial Products</b>	<b>0.84</b>
Kirloskar Pneumatic Company Ltd	0.84
<b>Non - Ferrous Metals</b>	<b>0.64</b>
Sterlite Industries (I) Ltd	0.64
<b>Industrial Capital Goods</b>	<b>0.60</b>
Sterlite Technologies Ltd.	0.60
<b>Cash, Others</b>	<b>1.66</b>
<b>Total Net Assets</b>	<b>100.00</b>

## Quantitative Indicators:

			Scheme	BSE 200
Average P/E	: 20.88	Std. Dev (Annualised)	: 34.31	35.85
Average P/BV	: 6.90	Sharpe Ratio	: -0.0021	0.0026
Annual Portfolio Turnover Ratio:	98.95	Portfolio Beta	: 0.92	1.00
		R Squared	: 0.95	1.00

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

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.49%. Past Performance may or may not be sustained in future.

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

# TATA BALANCED FUND

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

**Average AUM (₹ Lacs) : 32,058.69\***

## Snapshot

Figures as on 30/09/2011

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

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

**Inception Date :** October 08, 1995

**NAV (as on 30/09/2011)**

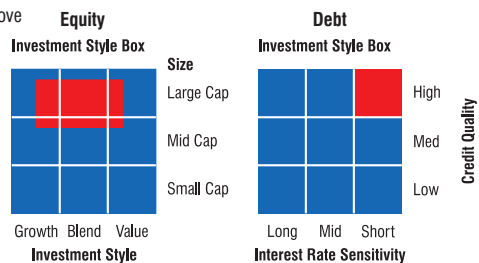
Dividend : ₹ 49.99

Monthly Dividend : ₹ 43.02

Growth : ₹ 79.26

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

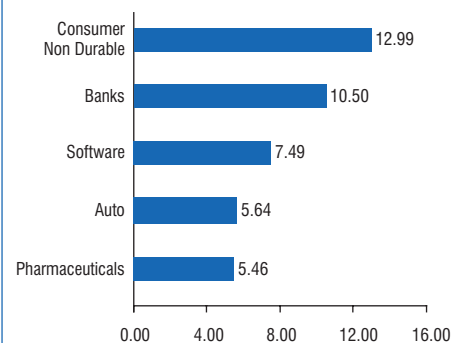
52 week Low (G) : ₹ 76.29 (10-Feb-2011)



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

\* For the period 1st July 2011 to 30th September 2011

## Top 5 Sectors



## Top 10 Holdings

Holdings	% Net Asset
ITC Ltd	4.20
Hindustan Unilever Ltd	4.11
HDFC Bank Ltd	3.88
Infosys Limited	3.72
Reliance Industries Ltd.	3.56
Mahindra & Mahindra Ltd.	3.11
Bharti Airtel Ltd.	3.00
Oil & Natu. Gas Co.	2.75
Lupin Ltd	2.23
ICICI Bank Ltd	2.20
<b>Total</b>	<b>32.76</b>

## Quantitative Indicators:

			Scheme	Crisil BFI
Average P/E	: 21.30	Std. Dev (Annualised)	: 24.14	21.41
Average P/BV	: 6.89	Sharpe Ratio	: 0.06	-0.01
Annual Portfolio Turnover Ratio	: 123.28	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 8.49%. Past Performance may or may not be sustained in future.

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

## Equity Portfolio as on 30/09/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>12.99</b>
ITC Ltd	4.20
Hindustan Unilever Ltd	4.11
Nestle India Ltd.	1.50
Navneet Publications India Limited	1.14
TTK Prestige Ltd	1.12
Titan Industries Limited	0.92
<b>Banks</b>	<b>10.50</b>
HDFC Bank Ltd	3.88
ICICI Bank Ltd	2.20
State Bank Of India	2.01
Bank Of Baroda	1.93
Standard Chartered Plc	0.48
<b>Software</b>	<b>7.49</b>
Infosys Limited	3.72
Mphasis Ltd.	1.30
HCL Technologies Ltd	1.21
Wipro Ltd	0.64
Polaris Software Labs Ltd.	0.62
<b>Auto</b>	<b>5.64</b>
Mahindra & Mahindra Ltd.	3.11
Bajaj Auto Limited	1.36
Tata Motors - Dvr	1.17
<b>Pharmaceuticals</b>	<b>5.46</b>
Lupin Ltd	2.23
Cadila Healthcare Limited	1.67
Divi Laboratories Ltd.	0.89
Cipla Ltd	0.67
<b>Petroleum Products</b>	<b>5.03</b>
Reliance Industries Ltd.	3.56
BPCL	1.47
<b>Industrial Products</b>	<b>3.64</b>
Fag Bearings (I) Ltd.	1.93
SKF Bearings India Limited	1.01
Vesuvius India Limited	0.70
<b>Telecom - Services</b>	<b>3.62</b>
Bharti Airtel Ltd.	3.00
Idea Cellular Ltd	0.62
<b>Finance</b>	<b>3.46</b>
LIC Housing Finance Ltd	1.33
HDFC Limited	1.21
Power Finance Corporation	0.59
Rural Electrification Corp. Ltd.	0.33
<b>Oil</b>	<b>2.75</b>
Oil & Natu. Gas Co.	2.75
<b>Power</b>	<b>2.47</b>
Power Grid Corporation Of India Ltd	0.93
CESC Limited	0.79
KEC International Ltd	0.75
<b>Cement</b>	<b>2.42</b>
Grasim Industries Ltd.	1.89
Rain Commodities Ltd	0.53
<b>Pesticides</b>	<b>1.54</b>
Rallis India Limited	1.54
<b>Minerals/ Mining</b>	<b>1.47</b>
Coal India Ltd	1.47
<b>Industrial Capital Goods</b>	<b>1.19</b>
Siemens India Ltd	0.53
Bharat Bijlee Limited	0.35
Sterite Technologies Ltd.	0.31
<b>Construction Project</b>	<b>1.12</b>
Larsen & Toubro Ltd.	1.12
<b>Auto Ancillaries</b>	<b>0.81</b>
Motherson Sumi Systems Ltd	0.42
Amara Raja Batteries Ltd	0.39
<b>Construction</b>	<b>0.71</b>
Supreme Infrastructure India Ltd	0.71
<b>Chemicals</b>	<b>0.56</b>
Clariant Chemical	0.56
<b>Fertilizers</b>	<b>0.14</b>
Gujrat State Fertilizers & Chem Ltd	0.14
<b>Total Equity</b>	<b>73.01</b>

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>5.09</b>
Yes Bank Ltd.	A1+	1.92
Axis Bank Limited	P1+	1.47
ICICI Bank Ltd	A1+	1.32
IDBI Bank Ltd.	P1+	0.20
Punjab National Bank	PR1+	0.18
<b>Government Securities</b>		<b>1.36</b>
GOI - 7.80% (11/04/2021)	SOV	1.36
<b>NCD &amp; FRN</b>		<b>19.28</b>
Union Bank Of India	AAA	4.40
HDFC Limited	AAA	3.09
L & T Finance Ltd	CAA+	2.51
Mah & Mah Fin Ser Ltd	AA+	1.88
Tata Capital Ltd	CAA+	1.57
Power Finance Corporation	AAA	1.55
Bajaj Finance Ltd	LAA+	1.54
Rural Electrification Corp. Ltd.	AAA	1.25
IL&FS Ltd	AAA	1.25
State Bank Of India	AAA	0.24
<b>Total Debt</b>		<b>25.73</b>
<b>Cash, Others</b>		<b>1.26</b>
<b>Total Net Assets</b>		<b>26.99</b>



# TATA MIP PLUS FUND

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

**Average AUM (₹ Lacs) : 12,500.67\***

## Snapshot

Figures as on 30/09/2011

**Fund Manager :** Marzban Irani (Debt) & Atul Bhole (Equity)

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

**Inception Date :** March 19, 2004

### NAV (as on 30/09/2011)

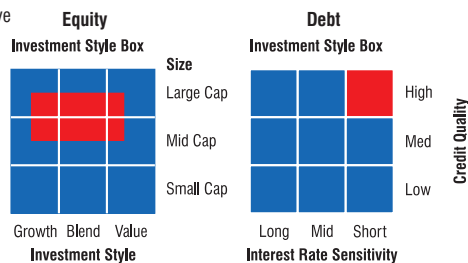
Growth : ₹ 16.0653

Monthly Dividend : ₹ 10.8658

Quarterly Dividend : ₹ 10.8330

52 week High (G) : ₹ 16.4062 (25-Jul-2011)

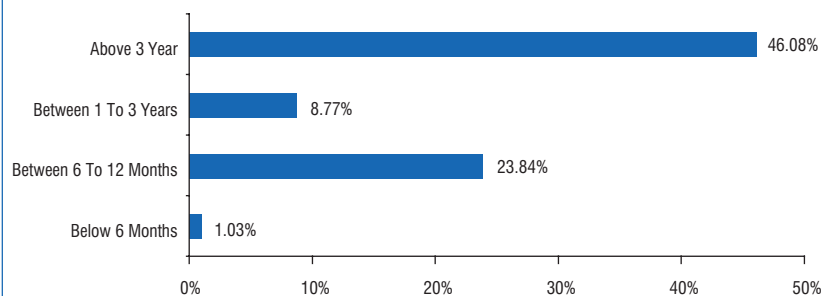
52 week Low (G) : ₹ 15.5634 (10-Feb-2011)



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

\* For the period 1st July 2011 to 30th September 2011

## Maturity Profile



## Quantitative Indicators:

	Scheme	Benchmark	Scheme	Crisil MIP Blended
Std. Dev (Annualised) :	6.69	5.87	Sharpe Ratio :	-0.07
Portfolio Beta :	1.05	1.00	R Squared :	0.86

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.49%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	4.70 Years
Gross Yield to Maturity (For Debt Component)	:	9.50%

## Equity Portfolio as on 30/09/2011

Scrip Name	% To Net Assets
<b>Consumer Non Durable</b>	<b>4.01</b>
Nestle India Ltd.	1.13
Bata India Ltd	0.69
Hindustan Unilever Ltd	0.61
Jubilant Foodworks Limited	0.57
TTK Prestige Ltd	0.46
Navneet Publications India Limited	0.34
Britania Industries Ltd.	0.21
<b>Pharmaceuticals</b>	<b>3.17</b>
Strides Arcolab Ltd	0.79
Lupin Ltd	0.63
Opto Circuits (India) Ltd	0.49
Pfizer Ltd	0.39
Cadila Healthcare Limited	0.34
Biocon Limited	0.30
IPCA Labs	0.23
<b>Banks</b>	<b>2.74</b>
HDFC Bank Ltd	1.00
Yes Bank Ltd.	0.61
Axis Bank Limited	0.41
Indian Bank	0.38
Bank Of Baroda	0.34
<b>Software</b>	<b>1.56</b>
Infosys Limited	0.54
HCL Technologies Ltd	0.36
Oracle Financials Services Software	0.34
Eclerx Services Limited	0.32
<b>Auto Ancillaries</b>	<b>1.07</b>
Goodyear India Ltd	0.48
Wabco India Ltd	0.30
Exide Industries Ltd	0.29
<b>Finance</b>	<b>0.81</b>
HDFC Limited	0.43
LIC Housing Finance Ltd	0.38
<b>Petroleum Products</b>	<b>0.65</b>
Mangalore Refinery & Petrochemical	0.33
Castrol India Ltd	0.32
<b>Diversified</b>	<b>0.61</b>
Aditya Birla Nuvo Ltd	0.61
<b>Auto</b>	<b>0.55</b>
Bajaj Auto Limited	0.55
<b>Industrial Capital Goods</b>	<b>0.53</b>
Thermax Limited	0.32
Bharat Electronics Ltd.	0.21
<b>Fertilizers</b>	<b>0.41</b>
Coromandel International Ltd	0.41
<b>Telecom - Equipment &amp; Accessories</b>	<b>0.40</b>
On Mobile Global Limited	0.40
<b>Gas</b>	<b>0.38</b>
Indraprastha Gas Ltd.	0.38
<b>Minerals/ Mining</b>	<b>0.38</b>
Gujarat Mineral Dev Corp Ltd.	0.38
<b>Industrial Products</b>	<b>0.30</b>
SKF Bearings India Limited	0.30
<b>Transportation</b>	<b>0.28</b>
Cox & Kings Ltd	0.28
<b>Retailing</b>	<b>0.23</b>
Shoppers Stop Limited	0.23
<b>Pesticides</b>	<b>0.22</b>
United Phosphorus Ltd.	0.22
<b>Total Equity</b>	<b>18.30</b>

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% To Net Assets
<b>CD</b>		<b>3.42</b>
Yes Bank Ltd.	A1+	2.91
ICICI Bank Ltd	A1+	0.42
Bank Of India	P1+	0.09
<b>Government Securities</b>		<b>0.43</b>
GOI - 7.80% (11/04/2021)	SOV	0.43
<b>NCD &amp; FRN</b>		<b>74.94</b>
Union Bank Of India	AAA	20.51
Power Finance Corporation	AAA	14.32
LIC Housing Finance Ltd	AAA	10.27
Reliance Industries Ltd.	AAA	7.64
Steel Authority Of India Ltd.	AAA	7.26
Indian Railway Finance Corp	AAA	6.07
Mah & Mah Fin Ser Ltd	AA+	4.48
HDFC Limited	AAA	4.39
<b>Total Debt</b>		<b>78.79</b>
<b>Cash, Others</b>		<b>2.91</b>
<b>Total Net Assets</b>		<b>81.70</b>

# TATA LIQUID FUND

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

**Average AUM (₹ Lacs) : 6,35,731.67\***

## Snapshot

Figures as on 30/09/2011

**Fund Manager :** Marzban Irani (Debt)

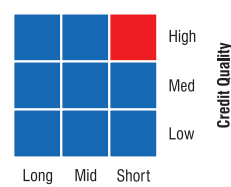
**Indicative investment horizon:** Upto 1 month

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

## NAV (as on 30/09/2011)

RIP - Growth : ₹ 2335.3538  
RIP - Dividend (Fortnightly) : ₹ 1144.9739  
HIP - Growth : ₹ 1691.7229  
SHIP - Growth : ₹ 1890.5532  
52 week High(RIP-G) : ₹ 2335.3538 (30-Sep-2011)  
52 week Low(RIP-G) : ₹ 2164.5680 (01-Oct-2010)

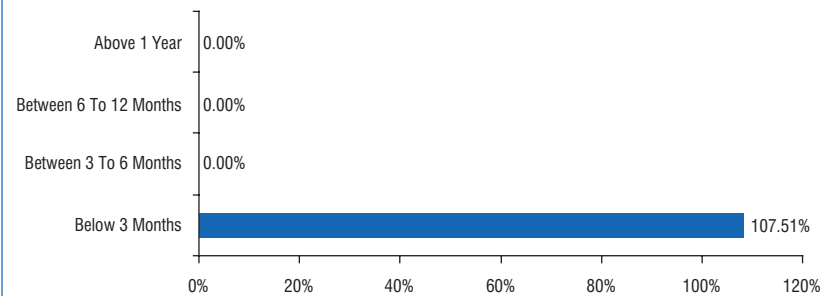
## Investment Style Box



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

\* For the period 1st July 2011 to 30th September 2011

## Maturity Profile



## Quantitative Indicators: (HIP - Growth)

	Scheme	Benchmark	R Squared	Scheme	Crisil Liquid
Std. Dev (Annualised):	0.56	0.73	:	0.77	1.00
Portfolio Beta :	0.67	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.49%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity	:	2.31 Months
Gross Yield to Maturity (For Debt Component)	:	9.09%

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

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% to NAV Asset
<b>CD &amp; CP</b>		<b>106.55</b>
Central Bank Of India	PR1+	11.16
Allahabad Bank	A1+	11.07
Punjab & Sind Bank	A1+	10.93
Vijaya Bank	PR1+	7.59
Allahabad Bank	P1+	6.81
Indian Bank	F1+	6.16
UCO Bank	P1+	5.42
ICICI Bank Ltd	A1+	4.95
Oriental Bank Of Commerce	P1+	4.37
Punjab National Bank	PR1+	3.30
HDFC Bank Ltd	A1+	2.84
Canara Bank	P1+	2.83
Union Bank Of India	P1+	1.92
IDBI Bank Ltd.	A1+	1.92
Indusind Bank Ltd	P1+	1.90
Punjab National Bank	A1+	1.89
State Bank Of Bikaner & Jaipur	P1+	1.89
Bank Of Maharashtra	P1+	1.89
Andhra Bank	PR1+	1.42
State Bank Of Hyderabad	A1+	1.08
Federal Bank Ltd .	P1+	0.97
Axis Bank Limited	P1+	0.96
State Bank Of Travancore	PR1+	0.95
ING Vysya Bank	P1+	0.95
United Bank Of India	PR1+	0.94
Indian Oil Corp Ltd.	P1+	3.79
Aditya Birla Finance Ltd	A1+	2.10
Apollo Tyres Ltd	P1+	0.96
HDFC Limited	P1+	0.95
Shriram Equipment Finance Com Ltd	P1+	0.95
J.M. Financial Products Ltd	P1+	0.95
Mah & Mah Fin Ser Ltd	A1+	0.38
ICICI Home Finance Co.Ltd	A1+	0.09
ICICI Secu. Primary Dealership Ltd	P1+	0.09
India Infrastructure Developers Ltd	PR1+	0.09
H.P.C.L.	A1+	0.09
<b>ZCB</b>		<b>0.96</b>
LIC Housing Finance Ltd	P1+	0.96
<b>Total Debt</b>		<b>107.51</b>
<b>Net Liabilities</b>		<b>-7.51</b>
<b>Total Net Assets</b>		<b>100.00</b>

# TATA FLOATER FUND

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

**Average AUM (₹ Lacs) : 4,75,124.00\***

**Debt Portfolio as on 30/09/2011**

## Snapshot

Figures as on 30/09/2011

**Fund Manager :** Marzban Irani (Debt)

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

**Inception Date :** September 06, 2005

### NAV (as on 30/09/2011)

Dividend Daily : ₹ 10.0356

Dividend Weekly : ₹ 10.0889

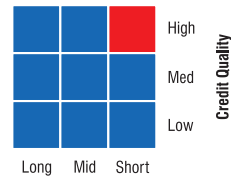
Growth : ₹ 15.3374

Periodic Dividend : ₹ 10.0110

52 week High (G) : ₹ 15.3337 (29-Sep-2011)

52 week Low (G) : ₹ 14.1114 (01-Oct-2010)

### Investment Style Box

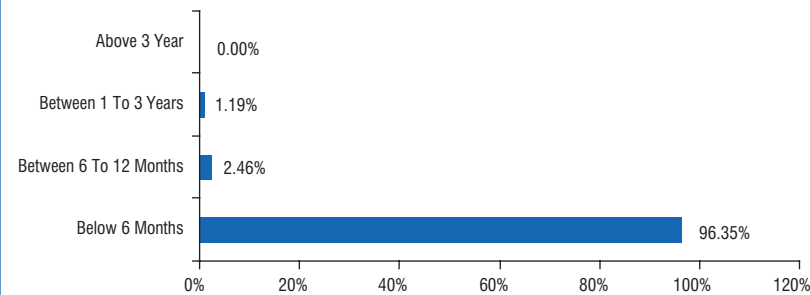


### Interest Rate Sensitivity

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

\* For the period 1st July 2011 to 30th September 2011

## Maturity Profile



## Quantitative Indicators:

	Scheme	Benchmark	R Squared	Scheme	Crisil Liquid
Std. Dev (Annualised) :	0.55	0.72	0.84		1.00
Portfolio Beta :	0.70	1.00			

^ Risk-free rate based on the last 3 months T-Bill cut-off of 8.49%. Past Performance may or may not be sustained in future.

## Maturity Profile:

Average Maturity :	2.84 Months
Gross Yield to Maturity (For Debt Component) :	9.29%

Scrip Name	Rating	% to NAV
<b>CD &amp; CP</b>		<b>83.71</b>
Indusind Bank Ltd	P1+	8.69
Kotak Mahindra Bank	F1+	7.22
UCO Bank	P1+	6.38
Karur Vysya Bank Ltd	P1+	5.78
Axis Bank Limited	P1+	5.60
Union Bank Of India	P1+	4.42
Punjab National Bank	PR1+	3.61
Canara Bank	P1+	3.18
IDBI Bank Ltd.	A1+	2.92
Vijaya Bank	PR1+	2.90
Oriental Bank Of Commerce	P1+	2.89
Central Bank Of India	PR1+	2.89
Allahabad Bank	A1+	2.89
Allahabad Bank	P1+	2.68
Yes Bank Ltd.	A1+	1.69
HDFC Bank Ltd	P1+	1.68
ICICI Bank Ltd	A1+	1.47
Punjab & Sind Bank	A1+	1.46
Syndicate Bank	PR1+	0.80
State Bank Of Hyderabad	A1+	0.68
State Bank Of Travancore	P1+	0.36
Indian Bank	F1+	0.29
Bank Of India	P1+	0.12
Gruh Finance Limited	P1+	2.89
Gic Housing Finance Ltd.	A1+	1.45
Apollo Tyres Ltd	P1+	1.44
Indian Oil Corp Ltd.	P1+	1.44
Kotak Mahindra Prime Ltd	A1+	1.42
Investsmart Financial Services Ltd	F1+	0.88
Blue Star Limited	PR1+	0.72
Shriram Equipment Finance Com Ltd	P1+	0.72
Aditya Birla Finance Ltd	A1+	0.72
Sesa Goa Ltd	P1+	0.71
HDFC Limited	P1+	0.58
India Infrastructure Developers Ltd	PR1+	0.14
<b>NCD &amp; FRN</b>		<b>1.42</b>
Union Bank Of India	AAA	0.15
Shriram Trans. Fin. Co. Ltd	AA	0.31
Kotak Mahindra Prime Ltd	LAA	0.30
Sundaram Bnp Paribas Home Fin Ltd.	CAA+	0.30
Bajaj Finance Ltd	LAA+	0.15
Sundaram Fin Ltd	LAA+	0.15
Tata Communications Ltd	CAA+	0.06
ICICI Bank Ltd	AAA	0.00
<b>Securitized Debt</b>		<b>8.34</b>
Pitl 2011 - Series I	P1+ SO	8.33
Indian Retail Abs Trust 83	LAAA	0.01
<b>Government Securities</b>		<b>3.06</b>
T Bill	SOV	3.06
<b>Total Debt</b>		<b>96.53</b>
<b>Cash, Others</b>		<b>3.47</b>
<b>Total Net Assets</b>		<b>100.00</b>

# TATA SHORT TERM BOND FUND

Average AUM (₹ Lacs) : 1,999.43\*

\* For the period 1st July 2011 to 30th September 2011

Figures as on 30/09/2011

Inception Date : August 08, 2002

Asset Allocation:	% Net Assets
DEBT	90.95
Cash, Others	9.05
<b>Total Net Assets</b>	<b>100.00</b>

Maturity Profile:	% Net Assets
Average Maturity	1.31 Years

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% to NAV
UCO Bank	P1+	25.65
Tamilnad Merchantile Bank Ltd	P1+	13.92
NABARD	AAA	5.15
PITL 2011 - Series I	P1+ SO	10.38
Mah & Mah Fin Ser Ltd	AA+	10.33
Rural Electrification Corp. Ltd.	AAA	5.15
ONGC Videsh Ltd	AAA	5.01
Tata Communications Ltd	CAA+	15.36
<b>Cash, Others</b>		<b>9.05</b>
<b>TOTAL</b>		<b>100.00</b>

Rating Profile:	% Net Assets
AA+ / AA / AA-	25.69
AAA/AAA SO/A1+/P1+/F1+/SOV	65.26
Cash, Others	9.05
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SHORT MATURITY FUND

Average AUM (₹ Lacs) : 4,786.47\*

\* For the period 1st July 2011 to 30th September 2011

Figures as on 30/09/2011

Inception Date : April 03, 2003

Asset Allocation:	% Net Assets
GOI	50.41
Cash, Others	49.59
<b>Total Net Assets</b>	<b>100.00</b>

Maturity Profile:	% Net Assets
Average Maturity	1.87 Years

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% to NAV
GOI 7.99% (09/07/2017)	SOV	13.33
GOI - 7.38% (3-9-2015)	SOV	13.15
GOI - 7.17% (14/06/2015)	SOV	13.09
GOI 6.85% 05-04-2012	SOV	5.40
GOI 7.40% 03-05-2012	SOV	2.71
GOI - 7.27% (3-09-2013)	SOV	2.67
GOI 6.90% (13/07/2019)	SOV	0.06
<b>Cash, Others</b>		<b>49.59</b>
<b>Total</b>		<b>100.00</b>

Rating Profile:	% Net Assets
Cash, Others	49.59
SOV	50.41
<b>TOTAL</b>	<b>100.00</b>

# TATA GILT SECURITIES FUND

Average AUM (₹ Lacs) : 16,050.34\*

\* For the period 1st July 2011 to 30th September 2011

Figures as on 30/09/2011

Inception Date : September 06, 1999

Asset Allocation:	% Net Assets
GOI	92.18
Cash, Others	7.82
<b>Total Net Assets</b>	<b>100.00</b>

Maturity Profile:	% Net Assets
Average Maturity	7.79 Years

## Debt Portfolio as on 30/09/2011

Scrip Name	Rating	% to NAV
GOI - 7.80% (11/04/2021)	SOV	62.14
GOI 7.99% (09/07/2017)	SOV	12.71
GOI 7.56% (03/11/2014)	SOV	9.78
GOI 8.20% (15/02/2022)	SOV	3.17
GOI - 8.08% (02/08/2022)	SOV	3.15
GOI 7.35% (22/06/2024)	SOV	1.16
GOI 10.70% (22/04/2020)	SOV	0.07
<b>Cash, Others</b>		<b>7.82</b>
<b>Total</b>		<b>100.00</b>

Rating Profile:	% Net Assets
Cash, Others	7.82
SOV	92.18
<b>TOTAL</b>	<b>100.00</b>

# SCHEMES AT A GLANCE

Particulars	Tata Equity Opportunities Fund (TEOF)	Tata Pure Equity Fund (TPEF)	Tata Dividend Yield Fund (TDYF)	Tata Equity P/E Fund (TEPEF)	Tata Infrastructure Fund (TISF)
<b>Date of Initial Allotment</b>	February 25, 1993	May 7, 1998	November 22, 2004	June 29, 2004	December 31, 2004
<b>Nature &amp; Structure of Scheme</b>	An open ended equity fund focused on capitalising on opportunities offered by the equity markets from time to time with a proactive fund management strategy and an aim to book profits once the target appreciation in prices has been obtained.	An open ended equity fund with a medium term investment philosophy and is focused on buying into fundamentally undervalued companies through a process of rigorous research	Tata Dividend Yield Fund (TDYF) is an open ended equity fund that aims to invest at least 70% of its assets in shares with high dividend yields.	An open ended equity scheme. The fund aims to identify undervalued companies whose rolling P/E ratio are less than that of the BSE sensex	An open ended equity fund that invests atleast 70% of its assets in equity / equity related instrument of companies in infrastructure sector.
<b>Investment Objective</b>	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in high dividend yield stocks.	The investment objective of the scheme will be to provide reasonable and regular income along with possible capital appreciation to its Unitholder.	To provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instruments of the companies in the infrastructure sector.
<b>Entry Load (including SIP)</b>	Nil	Nil	Nil	Nil	Nil
<b>Exit Load (including SIP)</b>	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	1%. of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.
<b>Investment Plans / Options</b>	Dividend Option and Growth Option	Dividend Option and Growth Option	Dividend & Growth	Dividend Option and Growth Option	Dividend Option and Growth Option
<b>Minimum Investment</b>	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	Under each option minimum investment ₹ 5,000/- and in multiples of ₹1/- thereafter.
<b>Minimum Additional Investment</b>	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 1000/- and in multiples of ₹ 1/- thereafter
<b>NAV Determination</b>	All Business Days	All Business Days	All Business Days	All Business Days	All Business Days
<b>Average AUM (₹ in lacs) for the period 1st July 2011 to 30th Sept., 2011</b>	<b>31,965.88</b>	<b>59,391.77</b>	<b>23,576.96</b>	<b>68,908.67</b>	<b>1,35,511.61</b>

# SCHEMES AT A GLANCE

Particulars	Tata Balanced Fund (TBF)	Tata Liquid Fund (TLF)	Tata Floater Fund (TFF)	Tata MIP Plus Fund (TMPPF) (An open ended fund. Monthly Income is not assured and is subject to availability of distributable surplus)
<b>Date of Initial Allotment</b>	October 8, 1995	August 30, 1998	September 06, 2005	March 19, 2004
<b>Nature &amp; Structure of Scheme</b>	An open ended balanced fund with an aim to provide a balanced exposure to both equities and debt and having a buy-sell discipline to change the asset allocation dynamics in tune with market conditions	An open ended liquid scheme aimed at generating reasonable returns and provide high liquidity with orientation towards capital preservation with investments primarily in short term fixed income and money market instruments issued by highly rated borrowers.	An open ended debt scheme investing in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus.
<b>Investment Objective</b>	To provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.	To create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the Unitholders.	To generate stable returns with a low interest rate risk strategy by creating a portfolio that is predominantly invested in good quality floating rate debt instruments, money market instruments and in fixed rate debt instruments, which can also be swapped for floating rate returns.	The investment objective of the Scheme is to provide reasonable and regular income along with possible capital appreciation to its Unitholder.
<b>Entry Load (including SIP)</b>	Nil	Nil	Nil	Nil
<b>Exit Load (including SIP)</b>	1% of the applicable NAV if redeemed on or before expiry of 365 days from the date of allotment.	Nil	Nil	1% of the applicable NAV, if redeemed on or before expiry of 365 days from the date of allotment
<b>Investment Plans / Options</b>	Dividend Option, Monthly Dividend Option and Growth Option	Regular Income Plan(RIP): Offers Daily/Fortnightly Dividends & Growth Option. High Investment Plan (HIP): Offers Daily / Weekly / Monthly Dividends & Growth Option Super High Investment Plan (SHIP) :Offers Daily / Weekly / Monthly Dividends and Growth Option.	Growth, Dividend and Periodic Dividend Option.	Growth Option and Dividend Option (payout / re-investment). Dividend Option has three sub options i.e Monthly Dividend Option, Quarterly Dividend Option, Half Yearly Dividend Option
<b>Minimum Investment</b>	For fresh investment: ₹ 5000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 10 lakhs and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 crores and in multiples of ₹ 1/- thereafter.	Minimum Application ₹ 10,000 and in multiples of ₹1 thereafter	Monthly Dividend Option : ₹ 25000/- and in multiples of ₹ 1/- thereafter. Quarterly : ₹ 10000/- and in multiples of ₹ 1/- thereafter. Growth Option : ₹ 5000/- and in multiples of ₹ 1/- thereafter.
<b>Minimum Additional Investment</b>	₹ 1000/- and in multiples of ₹ 1/- thereafter.	RIP: ₹ 10,000/- and in multiples of ₹ 1/- thereafter. HIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter. SHIP: ₹ 1 lac and in multiples of ₹ 1/- thereafter.	₹1,000/- and in multiples of ₹ 1/-.	Monthly Dividend Option : ₹ 5000/- and in multiples of ₹ 1/- thereafter. Quarterly & Growth Option: ₹ 1000/- and in multiples of ₹ 1/- thereafter.
<b>NAV Determination</b>	All Business Days	All Days	All Business Days	All Business Days
<b>Average AUM (₹ in lacs) for the period 1st July 2011 to 30th Sept., 2011</b>	<b>32,058.69</b>	<b>6,35,731.67</b>	<b>4,75,124.00</b>	<b>12,500.67</b>

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

# DIVIDEND HISTORY

## TATA INFRASTRUCTURE FUND

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.45	11.4230 (07/07/2005)
1.50	22.0400 (10/11/2006)
2.00	19.0546 (09/03/2007)
2.00	24.0726 (14/09/2007)
1.00	24.6787 (11/03/2008)
1.00	30.9984 (25/09/2009)
0.60	22.2871 (23/03/2010)

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

## TATA EQUITY P/E FUND

(Before 30th September 2009)

Dividend per unit (₹)	NAV (₹) (Date of Declaration of dividend)
0.50	11.4449 (23/09/2004)
0.50	31.1969 (25/03/2008)

(After Split under Dividend Option w.e.f. 1st October 2009 - Dividend Trigger Option A (5%))

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.80	39.8535 (26/11/2009)
1.50	41.2148 (15/01/2010)
1.50	41.0426 (27/08/2010)
1.00	40.4276 (03/09/2010)
1.75	43.0925 (11/10/2010)
1.75	38.1627 (10/01/2011)
1.50	36.9789 (13/04/2011)
1.50	34.3724 (11/07/2011)

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

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
3.00	43.1703 (15/01/2010)
1.50	41.5023 (27/08/2010)
3.50	44.6825 (11/10/2010)
3.00	38.5898 (13/04/2011)

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

## TATA PURE EQUITY FUND

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

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

## TATA EQUITY OPPORTUNITIES FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.00	15.8183 (11/05/2005)
1.00	20.1350 (29/11/2005)
5.00	25.2299 (20/03/2006)
1.00	21.1290 (12/04/2006)
1.00	21.4375 (05/05/2006)
1.00	23.3049 (29/06/2007)
1.00	31.1517 (30/11/2007)
1.50	18.9974 (26/06/2009)
2.00	24.1747 (26/03/2010)
0.50	22.0757 (22/06/2010)
1.00	23.9899 (30/09/2010)
0.50	22.4910 (31/12/2010)

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

## TATA DIVIDEND YIELD FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.40	11.0776 (07/02/2005)
1.00	14.2886 (20/12/2005)
1.00	11.9191 (21/07/2006)
1.00	23.8872 (14/12/2007)
1.50	16.2605 (03/07/2009)
2.00	22.4296 (23/07/2010)
1.50	22.8224 (31/12/2010)
1.00	18.8054 (18/03/2011)
1.00	19.9549 (27/07/2011)

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

## TATA BALANCED FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
1.25	19.0084 (09/09/2003)
1.50	22.6691 (11/03/2004)
3.00	24.7554 (12/01/2005)
4.00	40.5078 (01/12/2006)
2.00	42.7533 (13/07/2007)
1.00	52.4219 (07/12/2007)
1.00	32.5227 (24/04/2009)
3.00	50.9370 (19/03/2010)

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

## TATA MIP PLUS FUND

Dividend per unit value (₹)	NAV (₹) (Date of Declaration of dividend)
0.0577	10.5485 (16/01/2007)
0.0540	10.4797 (15/02/2007)
0.0471	10.1816 (15/03/2007)
0.0475	10.3526 (17/04/2007)
0.0403	10.3882 (15/05/2007)
0.0432	10.4751 (14/06/2007)
0.0461	10.7390 (16/07/2007)
0.0484	10.7390 (16/08/2007)
0.0452	10.6700 (14/09/2007)
0.0499	10.9981 (16/10/2007)
0.0468	11.1391 (16/11/2007)
0.0499	11.2801 (17/12/2007)
0.0468	11.3933 (16/01/2008)
0.0452	10.9610 (14/02/2008)
0.0499	10.5319 (17/03/2008)
0.0452	10.5667 (15/04/2008)
0.0468	10.6638 (15/05/2008)
0.0499	10.4105 (17/06/2008)
0.0515	10.3218 (18/08/2008)
0.0336	10.1044 (15/09/2008)
0.0372	10.0786 (15/01/2009)
0.0432	10.5420 (15/04/2009)
0.0418	10.6248 (14/05/2009)
0.0614	11.0176 (15/06/2009)
0.0447	10.9508 (16/07/2009)
0.0557	11.0222 (14/08/2009)
0.0614	11.0463 (15/09/2009)
0.0418	11.0579 (14/10/2009)
0.0475	11.1949 (16/11/2009)
0.0418	11.1808 (15/12/2009)
0.0447	11.2875 (15/01/2010)
0.0447	11.1795 (15/02/2010)
0.0403	11.1771 (15/03/2010)
0.0448	11.2696 (15/04/2010)
0.0419	11.3233 (14/05/2010)
0.0462	11.3319 (15/06/2010)
0.0578	11.5313 (15/07/2010)
0.0616	11.5208 (16/08/2010)
0.0578	11.5865 (15/09/2010)
0.0559	11.5476 (14/10/2010)
0.0616	11.4783 (15/11/2010)
0.0433	11.2675 (15/12/2010)
0.0400	11.2170 (17/01/2011)
0.0419	11.0971 (15/02/2011)
0.0337	11.0900 (15/03/2011)
0.0673	11.2673 (15/04/2011)
0.0449	11.1052 (16/05/2011)
0.0580	11.1265 (16/06/2011)
0.0580	11.2558 (15/07/2011)
0.0618	11.0916 (16/08/2011)
0.0434	10.9908 (15/09/2011)

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. **Vashi:** Welfare Chambers, Shop no 49, Plot No. 73, E-Wing, Sector-17, Vashi - 400703. Tel.: 022 - 65298249. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Tata Asset Management Ltd., Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949, Telefax: - 41204953. **Surat:** 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 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:** **Bhilai:** Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Janpath Tower, Room-208, 2nd Flr, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-2533818. **Dhanbad:** Shriram PLaza, Room no. 325, 3rd flr, Bank More, Dhanbad, Jharkhand - 826 001. Tel.: 9234302478/0326-2300304. **Durgapur:** 1st floor, Nazrul Sarani, Central Park, Near D. C. Hall / Arambagh Food Mart, City Centre, Durgapur, West Bengal - 713 216. Tel.: 0343 - 6454797 / 9331056563. **Guwahati:** 109, 1st Flr, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** 1st floor, Kankaria Estate, 6, Little Russel Street, Kolkata - 700 071. Tel.: 033-6605 3300 / 6605 3301 / 3302 / 3319. Fax: 033-22881535. **Jamshedpur:** C/o Mithila Motors Ltd, 1st Floor, Bistupur, Jamshedpur - 831 001. Tel.: 0657-2756021/22/23/30. **Patna:** 605, 6th Flr, Ashiana Hariniwas, New Dak Bungalow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Flr, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, Second Floor, A.C. Market, Main Road, Ranchi. Jharkhand 834001. Tel.: 0651-2330704/2330226. **Siliguri:** Lower Ground Flr., Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275 / 6512275.

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

**South Zone:** **Bangalore:** Unit 3A, 3rd Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore - 560001. Tel.: 080-66561313 / 65335986 / 65335987, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** TATA Asset Management Ltd, 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 T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422 - 6502133/44, 6436535, 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 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 Vell Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** 847, 1st Floor, New Kantharaja Urs Road, Above New Krishna Sweets & Bakery, Kuvenpura 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, Tenuur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappara buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. no.40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. road, Benz Circle, Vijayawada - 520 010. Tel.: 0866-6532621. **Vishakhapatnam:** Dora 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.