

TATA DYNAMIC BOND FUND



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HALF YEALY PORTFOLIO STATEMENT AS ON September 30,2008 (As per SEBI Mutual Fund Regulation 59A)

Name of the Instrument	Ratings	Quantity	Mkt Val (Rs. Lacs)	% to NAV
DEBT INSTRUMENTS				
(A) LISTED/AWAITING LISTING ON STOCK EXCHANGES				
** HDFC LTD	AAA	210	2097.63	3.41
** IDBI BANK	AA+	200	2000.43	3.25
** NATIONAL HOUSING BANK	AAA	190	1813.52	2.95
** GE CAP SERVICES	AAA	20	198.18	0.32
** LIC HOUSING FINANCE LTD	AAA	2	18.88	0.03
LISTED DEBT TOTAL			6128.64	9.96
(B) PRIVATELY PLACED/UNLISTED				
** INDIAN OIL CORPORATION	A1+	500	5000.00	8.13
** INDIAN OIL CORPORATION	A1+	250	2500.00	4.06
** IL & FS NCD	F1+	250000	2500.00	4.06
** MAHINDRA & MAHINDRA LTD.	LAA+	30	286.43	0.47
UNLISTED DEBT TOTAL			10286.43	16.72
(C) MONEY MARKET INSTRUMENTS				
** STATE BANK OF PATIALA CD	A1+	9600	9462.61	15.38
** ICICI BANK LTD CD	A1+	7100	6973.3	11.33
** ICICI BANK LTD CD	A1+	7000	6886	11.19
** KARNATAKA BANK CD	A1+	5410	5334.93	8.67
** HDFC LIMITED CP	A1+	960	4759.77	7.74
** PUNJAB NATIONAL BANK CD	F1+	4000	3893.82	6.33
** GE MONEY HOUS FIN CP	P1+	600	2961.73	4.81
** GRUH FINANCE LTD CP	P1+	500	2426.18	3.94
** CENTURIAN BK OF PUNJAB CD	F1+	1000	961.34	1.56
** IDBI BANK CD	A1+	500	480.09	0.78
MONEY MARKET TOTAL			44139.77	71.75
(D) REPO			433.81	0.71
PORTFOLIO TOTAL			60988.65	99.13
CASH/NET CURRENT ASSET			534.27	0.87
NET ASSETS			61522.92	100.00

* % of market value of security to net asset is < 0.01

** Thinly Traded/Non Traded Securities /Illiquid Securities

@ Total NPA's provided for : Rs NIL
 Total value of illiquid equity shares : Rs NIL Lacs
 Total Outstanding exposure in derivative instruments : NIL
 Total Investments in foreign securities/ADR's/GDR's : NIL

Statutory Details: **Constitution:** Tata Mutual Fund (TMF) has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors & Settlers:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee:** Tata Trustee Company Private Limited

Investment Manager: Tata Asset Management Limited, Fort House, 221, D.N. Road, Mumbai 400 001 • Tel: 66578282. • E-mail: kiran@tataamc.com • Website: - www.tatamutualfund.com

Nature & Investment Objective: - An Open-ended Debt Scheme. The investment objective has been to create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the Unitholders. **Risk Factors:** • As with any investment in securities, the NAV of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. • Mutual Fund & securities investments are subject to market risks & there can be no assurance & no guarantee that the objectives of the Scheme will be achieved. • 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. • The above is only the name of the Scheme & does not in any manner indicate either the quality of the Scheme, its future prospects or the returns. • The Sponsors are not responsible or liable for any loss resulting from the operations of the Mutual Fund beyond the contribution of an amount of Rs.1 lac made by them towards setting up of the Mutual Fund • Investments in debt securities are subject to interest rate risk, credit risk & liquidity risk. • For scheme specific risk factors & other details please read the Offer Document carefully before investing. The Portfolio Statement were approved by the Board of Directors of Tata Trustee Company Pvt. Ltd. & Tata Asset Management Ltd. on 23rd October, 2008.

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(Contd...)



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NAV AS ON 30.09.2008	Rs 10.8294	RIP - DIVIDEND
NAV AS ON 30.09.2008	Rs 13.7277	RIP - GROWTH
NAV AS ON 30.09.2008	Rs 10.3599	HIP - DIVIDEND
NAV AS ON 30.09.2008	Rs 13.7336	HIP - GROWTH
NAV AS ON 31.03.2008	Rs 10.5206	RIP - DIVIDEND
NAV AS ON 31.03.2008	Rs 13.0824	RIP - GROWTH
NAV AS ON 31.03.2008	Rs 10.1899	HIP - DIVIDEND
NAV AS ON 31.03.2008	Rs 13.0878	HIP - GROWTH

Average Maturity 0.20 years
Dividend declared NIL

Scheme Name	Record Date	NAV on the Record Date	Dividend Per Unit for Individual and HUF Category of Investors	Dividend Per Unit for other category of investors
Tata Dynamic Bond Fund Option A - Dividend	8-Apr-08	10.5520	0.0371	0.0346
	23-May-08	10.6303	0.0690	0.0642
	2-Jul-08	10.5791	0.0664	0.0618
Tata Dynamic Bond Fund Option B - Dividend	22-Apr-08	10.2567	0.0786	0.0731
	25-Jun-08	10.2713	0.0500	0.0466
	24-Jul-08	10.2551	0.0822	0.0765
	25-Aug-08	10.2551	0.0752	0.0700
	29-Sep-08	10.3571	0.0893	0.0832

RIP: Retail Income Plan; HIP: High Investment Plan

SHIP: Super High Investment Plan

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