

# Fact Sheet

February - 2007

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**DBS Chola**  

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**MUTUAL FUND**

In News

# Here is a scheme for investors who believe it pays to be patient

Rithi Nagala

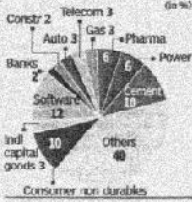
**Name:** DBS Chola Opportunities Fund  
**Type:** Open-ended equity diversified  
**Fund manager:** R Rajagopal  
**Launch date:** November 8, 1997

DBS Chola Opportunities Fund, which has been renamed from the earlier Chola Freedom Growth, invests mainly to generate long term capital appreciation from a diversified portfolio of equity and equity-related instruments.

The scheme was launched in November 1997, and has been in existence for more than nine years now. The fund has a fairly impressive track record and is benchmarked against the BSE Sensex.

DBS Chola Opportunities

### ■ Sectoral allocation



Fund currently manages assets worth Rs 10.08 crore, which is an increase over 60.54% in its assets over the same period last year. But, this is still tiny in size when compared to its peers.

This fund has invested 93.93% of its asset in equities and 6.07

### ■ Performance as on February 13, 2007

Returns (in %)	Absolute	Compound annualised		
	6-mths	1-yr	3-yr	Since inception
DBS Chola Oppor Fund - Cum	37.56	35.56	31.78	11.65
Rank	02/154	19/131	51/68	
Peer Group Average	21.61	22.49	35.93	
BSE Sensex	25.90	38.51	32.80	

% in cash and equivalents as on January 2007. The fund was previously managed by Pradeep Kumar and is now being managed by R Rajagopal, who also manages other equity schemes of the fund house such as DBS Chola Midcap Fund, DBS Chola Growth Fund and DBS Chola Multi Cap.

The fund has clocked growth at a blistering rate in a short period. In the short run, the performance of the scheme has been phenomenal. It has outperformed its peers as well as the benchmark by a mile.

Its 6 months and 1-year returns have been higher than what peers and benchmark indices notched up over the same period.

The fund has recovered well from the May 2006 crash and has concentrated on diversifying its sectoral portfolio, rather than concentrating on a few major ones. This has been the main reason for scheme's performance in the short run.

A detailed analysis of the

the top place accounting for over 55% of the equity assets. Other than Dr. Reddy's, the top holdings of the fund are Mphasis SPL Ltd, Hindustan Lever Ltd, Century Textiles & Industries Ltd and Satyam Computer Services Ltd.

The top five sectors account for 43.85% of the portfolio. Software alone cranks up 12.4% of the portfolio. Software seems to be the favourite sector of the scheme.

The average allocation to the sector stood at 18.07% over a pe-

riod of one year. Other than software, the scheme has been big on cement, with an average asset allocation of 14.37% over a one-year period.

The fund has invested 59% in large-cap funds, which signifies the defensive nature adopted by the fund manager.

The fund manager added Dr. Reddy's Laboratories Ltd, TTC, HCL Technologies, ACC Ltd, Neyveli Lignite Corporation Ltd, GAIL, Reliance Communication Ventures Ltd and Technocrat Industries (India) Ltd,

whereas it exited from Siemens, Reliance Industries, Jet Airways, Aditya Birla Nuvo, India Cements and Birla Corporation.

DBS Chola Opportunities Fund is an equity fund with exposure to a few high growth sectors of the economy.

Given the horizon of the mutual fund and the market condition, which is buoyant, investors are required to have more patience and stay invested in the scheme.

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## SCHEME WATCH

### Managerspeak

Though the performance of the scheme, over the past six months and one year, has been phenomenal, why is it that it has lagged peers over a three-year horizon?

This, at a time when everyone's talking about the benefits of long-term investing in mutual funds.

Over the last one year, the fund has started taking concentrated exposures on a few sectors, and this has paid off. During this period, the effort was to effectively capture opportunities that existed in high growth sectors like construction, retail, IT, telecom, infrastructure and also demand-driven sectors like capital goods, cement etc. On a three-year period, the fund has managed to outperform its bench-



—R Rajagopal

mark S&P CNX Nifty.

With interest rates rising, a number of property stocks have crashed. Is there a high correlation between the fortunes of construction and cement sectors? If so, would you reduce your weightage on cement stocks?

Cement demand is definitely correlated to the infrastructure development activity in any economy. Real estate, property development is only a part of the overall infrastructure development. Hence, any slowdown in that space alone shall not have a large bearing on cement off take. The other areas like roads/parts, etc would continue to keep cement demand up in the domestic market.

## Equity Markets – By R.Rajagopal (Head - Equities)

The month of February was full of events that had impacted liquidity flows and economic fundamentals. Global liquidity flows impacted by the Bank of Japan's decision to raise interest rate by 25 bps to 0.5%. Domestic liquidity also got squeezed after RBI decided to hike CRR in two phases of 25 bps each to 6%. On back of these reasons equity markets across the globe were very volatile during the month. The fall in Chinese's stocks towards the end of the month due to concerns that the Chinese governments will put fresh restrictions to cool down the economy triggered the fresh round of increase in volatility across all major equity markets.

During the month S&P CNX Nifty lost 8.26% to close at 3745 points. During the same period in the Asia Pacific region MEXBOL of Mexico by 3.35%, STI Singapore by 0.68% and JCI of Indonesia by 0.93%. KOSPI of South Korea and SHCOMP of China were the outperforming markets with a return of 4.21% and 3.4% respectively.

The Union Budget for the next financial was presented by the Finance Minister. This budget was presented in the backdrop of exceptional year in terms of economic and corporate earnings growth. However, there are some challenges going ahead. From a short to mid term perspective the key worries are rising inflation & interest rates and from long term perspective the key challenges are to lay the foundation so that the growth momentum can be maintained in the next decade as well. We believe that in the budget both these issues were addressed to a large extent. On one hand duties on certain basic items have been brought down to fight the rising inflation and on the other hand increased planned outlay on agriculture and education is a step in addressing the long term need of the economy.

DBS Chola AMC has launched its new equity product "DBS Chola Hedged Equity Fund". The investment objective of the fund is to generate long term capital appreciation by investing in equity, equity related and derivative instruments. The fund seeks to minimize risk by use of hedging instruments such as index and stock derivative instruments. The aim is to generate superior returns by minimizing the negative impact of volatility on the portfolio. With the introduction of this product, the AMC expects to plug the vital gap in its product bouquet.

## Debt Markets – By Ashish Nigam (Head - Fixed Income )

It was an eventful month with a lot of domestic as well as international activities. The fixed income markets saw another round of CRR hike by 50bps indicating RBI's effort to mop up the excess liquidity and tackle the credit growth. The 10yr Gol yield had risen by 25 bps, touching a high of 8.08% and settling around 7.95%. The Gol yields firmed up a little bit on account of announcements like RBI paying interest on CRR maintained by the banks. RBI mopped up Rs. 8000 crs through auction as a part of government borrowing program. The central bank has also been keeping a close watch on the rupee to manage the system liquidity and keep a check on the rupee appreciation and money supply. Union Budget 2007-08 was announced which was neutral for the fixed income market. The Gol gross borrowing numbers remained unchanged at INR 1.55 trl. Fiscal deficit position improved from 3.8% of GDP to 3.3% of the GDP. The Union Budget also saw increase in the Dividend Distribution for Liquid and Money Market Funds, but the arbitrage opportunity for investors in dividend scheme of these funds continue.

The 10yr and 1 yr spread between Gol reduced even further to a low of 25bps.

The government came up with a petrol/diesel price cut to tackle the rising inflation,

On the international front, Bank of Japan increased the benchmark rate by 25 bps as expected. Any further rate hikes in the near term were denied, thus having a mixed reaction on yen. Meanwhile, US data indicated concerns over slow down of the economy.

Going forward we feel liquidity could continue to be tight and there could be some more rate hikes to contain inflation.

On this backdrop we continue to advise investments in short-duration assets and avoid any mark-to-market risk on the portfolio. In this regard, we think investors need a product that has low interest rate risk but which has the potential to deliver higher returns compared with other short duration products such as liquid funds/short term floating rate funds/FMPs. We recommend DBS Chola Freedom Income - ST Income Fund. This fund does not carry any MTM risk on the portfolio and is immune to any interest rate volatility. DBS Chola ST Floating rate fund has assets biased towards overnight rates and any liquidity shock will translate into higher returns in these funds. This fund carries high correlation with the overnight rates and is well poised to capture any shocks in the overnight rates due to tight liquidity conditions

## DBS Chola Contra Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 1 Crore : 2.25%  
 >= Rs. 1 Crore: Nil  
 Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

#### Dividend Distribution

Declared as and when decided by the Trustees

#### Inception Date

27-Feb-06

#### NAV

Dividend Option : Rs. 10.71  
 Cumulative Option : Rs. 10.71

#### Benchmark Index

S & P CNX 500

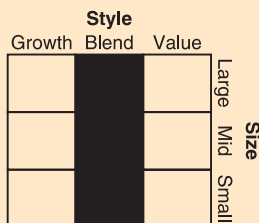
#### Fund Size

Rs. 74.08 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix



Shading within the Style Matrix indicates areas in which the Fund generally invests.

### Fund Manager's Comments

DBS Chola Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund invests in fundamentally sound companies whose share prices have underperformed the market in the recent past.

### Investment Objective

The objective of the scheme is to generate capital appreciation by investing in equity and equity related instruments by using a 'Contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed/not performed to their full potential in their recent past.

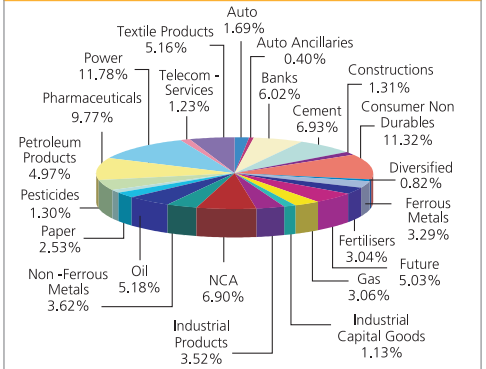
### Portfolio

Scrip	% of Portfolio
Hindustan Lever Ltd	5.48%
Oil & Natural Gas Corporation Ltd	5.18%
National Thermal Power Corp Ltd	4.25%
Nicholas Piramal India Ltd.	4.16%
Reliance Energy Ltd	3.88%
Hindalco Industries Ltd.	3.59%
Bharat Forge Ltd	3.52%
Corporation Bank	3.46%
Aditya Birla Nuvo Ltd	3.36%
Tata Steel Ltd.	3.29%
Gail India Ltd.	3.06%
Tata Chemicals Ltd.	3.04%
Indian Oil Corporation Ltd.	2.86%
Dr. Reddy Labs Ltd.	2.74%
Ballarpur Industries Ltd	2.53%
Indian Tobacco Company Ltd.	2.43%
Gujarat Ambuja Cements Ltd.	2.34%
Colgate-Palmolive (India) Ltd	2.25%
Tata Power Ltd	2.20%
Indian Petro Chemical Corp. Ltd.	2.11%
Ranbaxy Ltd.	1.82%
Welspun India Ltd	1.80%
JK Lakshmi Cement Ltd.	1.68%
Associated Cement Companies Ltd.	1.46%
Neyveli Lignite Corporation Ltd.	1.45%
India Cements Ltd.	1.45%
Monsanto India Ltd	1.30%
Videsh Sanchar Nigam Ltd.	1.23%
Maruti Udyog Ltd.	1.14%
Suzlon Energy Ltd.	1.13%
ICICI Bank Ltd.	1.12%
Cipla Ltd.	1.05%
Hindustan Construction Co. Ltd.	0.92%
Tata Tea Ltd	0.83%
Technocraft Industries (I) Ltd.	0.82%
State Bank of India	0.70%
HDFC Bank Ltd.	0.63%
Mahindra and Mahindra Ltd.	0.55%
Amtek India Ltd.	0.40%
IVRCL Infrastructures and Projects Ltd.	0.39%
Dabur India Ltd.	0.33%
Industrial Development Bank of India	0.11%
NALCO Ltd.	0.03%
<b>Future &amp; Options</b>	
Nifty NSE Mar 2007	5.03%
Net Current Asset (NCA)	6.90%

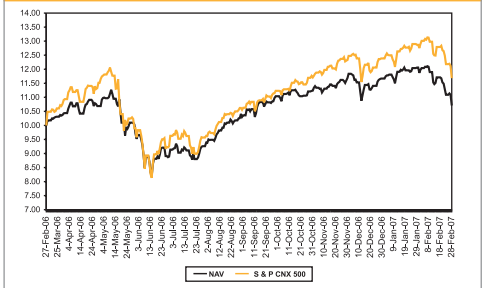
### Performance

	DBSCCF	S & P CNX 500
3 Months (90 Days)#	-8.38%	-5.26%
6 Months (181 Days)#	3.98%	10.68%
1 Year \$	7.10%	16.80%
Since Inception\$ (27/02/06)	7.08%	16.75%
# Absolute Returns \$ Compounded Annualised Returns		
Past performance may or may not be sustained in future.		

### Sector Summary



### Returns Since Inception



### Systematic Investment Plan - Returns

If you had invested Rs. 1000/- starting of every month in DBS Chola Contra Fund (DBSCCF)

The amount would have grown to	
1 Year	
Total Amount	Rs. 12,134/-
Annualised Return	2.12%

As on 28th February, 2007

Past performance may or may not be sustained in future.

# DBS Chola Growth Fund

as on February 28, 2007

## Features

### Type of Fund

Open-Ended Growth Scheme

### Load Structure

Entry Load : < Rs. 1 Crore : 2.25%  
 >= Rs. 1 Crore: Nil  
 Exit Load / CDSC : Nil

### Minimum Investment for New / Existing Investors

Rs. 5000/1000

### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

### Dividend Distribution

Quarterly

### Inception Date

17-Sep-01

### NAV

Quarterly Dividend Option : Rs. 13.81  
 Cumulative Option : Rs. 29.24

### Benchmark Index

S&P CNX Nifty

### Fund Size

Rs. 33.93 Crores

### Fund Manager

R. Rajagopal

## Style Matrix

	Style			Size
	Growth	Blend	Value	
Shading within the Style Matrix indicates areas in which the Fund generally invests.				Large
				Mid
				Small

## Fund Manager's Comments

DBS Chola Growth Fund is a diversified equity fund with investment predominantly in large caps stocks.

The Fund has no bias towards growth style or value style. Current strategy of the fund is to focus on stocks from cement, banking, engineering and IT services.

## Investment Objective

The Scheme primarily seeks to generate long-term capital appreciation income through investments in equity and equity related instruments; the secondary objective is to generate some current income and distribute dividend.

## Portfolio

Scrip	% of Portfolio
Bharat Heavy Electricals Ltd.	5.14%
Larsen & Toubro Ltd	4.92%
Reliance Industries Ltd.	4.78%
Reliance Communications Ltd	4.20%
Infosys Technologies Ltd	3.98%
Mahindra and Mahindra Ltd	3.83%
Indian Hotel Ltd.	3.78%
Bharti Airtel Ltd.	3.60%
Gujarat Ambuja Cements Ltd.	3.29%
Grasim Industries Ltd.	3.26%
Siemens Ltd.	3.24%
State Bank of India	3.07%
Indian Tobacco Company Ltd.	3.04%
Aditya Birla Nuvo Ltd	2.84%
Sun Pharmaceuticals Industries Ltd.	2.74%
ICICI Bank Ltd.	2.69%
Punjab Lloyds Ltd.	2.52%
Satyam Computer Services Ltd	2.44%
Hindustan Lever Ltd	2.34%
Tata Motors Ltd.	2.31%
Indian Petro Chemical Corp. Ltd.	2.15%
Cipla Ltd.	2.05%
Dr. Reddy Labs Ltd.	2.00%
HDFC Bank Ltd.	1.93%
Tata Consultancy Services Ltd.	1.58%
Dabur India Ltd.	1.44%
Maruti Udyog Ltd.	1.24%
Videsh Sanchar Nigam Ltd.	1.08%
Ultratech Cement Co. Ltd.	1.04%
Suzlon Energy Ltd	1.00%
<b>Future &amp; Options</b>	
Nifty NSE Mar 2007	10.98%
Bharti Airtel Ltd. NSE Mar 2007	0.63%
ONGC Ltd. NSE Mar 2007	0.52%
Net Current Asset (NCA)	4.35%

## Performance

	DBSCGF	S&P CNX Nifty
3 Months (90 Days)#	-7.56%	-5.29%
6 Months (181 Days)#	10.97%	9.71%
1 Year\$	19.20%	21.81%
3 Year\$	31.33%	27.66%
5 Year\$	37.06%	26.80%
Since Inception\$	38.26%	26.14%

# Absolute Returns  
 \$ Compounded Annualised Returns  
 Past performance may or may not be sustained in future.

## Systematic Investment Plan - Returns

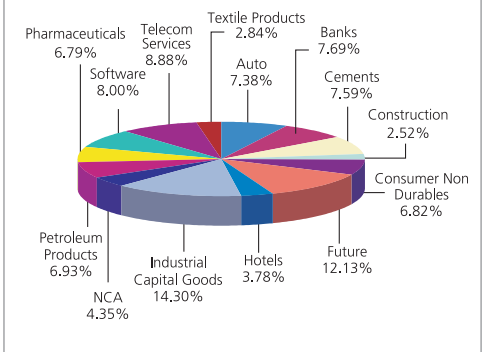
If you had invested Rs.1000/- starting of every month in DBS Chola Growth Fund (DBSCGF)

The Amount would have grown to		
	3 Years	5 Years
Total Amount	Rs. 56,948/-	Rs. 1,57,792/-
Annualised Return	32.28%	39.92%

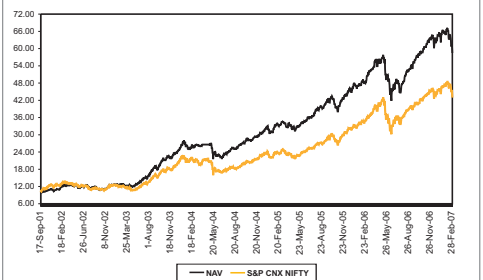
As on 28th February, 2007

Past performance may or may not be sustained in future.

## Sector Summary



## Returns Since Inception



Cumulative Bonus NAV taken from 5th March, 2004 - Bonus declared at the rate 1:1.

## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
12-Dec-06	20	2.00	Rs. 16.17
27-Mar-06	15	1.50	Rs. 15.78
3-Oct-05	20	2.00	Rs. 14.83
28-Mar-05\$	10	1.00	Rs. 12.30
10-Dec-04	10	1.00	Rs. 12.42
29-Mar-04	10	1.00	Rs. 11.71
28-Jan-04	10*	1.00	Rs. 12.64
29-Dec-03	30	3.00	Rs. 15.42
29-Sept-03	20	2.00	Rs. 13.76
30-Jun-03	20	2.00	Rs. 12.24

\$ Quarterly Dividend

Past performance may or may not be sustained in future.

The face value of the units is Rs. 10/-

\* Interim Dividend

## DBS Chola Midcap Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 1 Crore : 2.25%  
 >= Rs. 1 Crore: Nil  
 Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

#### Dividend Distribution

Declared as and when decided by the Trustees

#### Inception Date

09-Aug-04

#### NAV

Dividend Option : Rs. 14.51  
 Cumulative Option : Rs. 25.15

#### Benchmark Index

CNX Midcap Index

#### Fund Size

Rs. 38.82 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

		Style			Size
		Growth	Blend	Value	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				Mid
	Small				

### Fund Manager's Comments

DBS Chola Midcap Fund is a diversified equity fund with investments predominantly in midcap stocks. The Fund has no bias towards growth style or value style. The fund focuses on stocks which have the potential to become large cap stocks of tomorrow. The fund selects stocks after applying any one of the following filters - stocks which are leaders, stocks from a sunrise industry, globally competitive companies, companies with a niche positioning and stocks which are proxies to large cap stocks.

### Investment Objective

The objective of the scheme is to generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies that have a market capitalization between Rs. 300 crore to Rs. 3000 crore.

### Portfolio

Scrip	% of Portfolio
Amtek Auto Ltd	4.75%
Dishman Pharmaceuticals and Chemicals Ltd.	4.56%
Jagran Prakashan Ltd.	4.54%
Infotech Enterprises Ltd.	4.26%
Thermax Ltd	4.25%
Mahindra Gesco Developers Ltd	3.61%
Pantaloon Retail (India) Ltd.	3.42%
Sintex Industries Ltd	3.26%
Kansai Nerolac Paints Ltd.	3.22%
Amtek India Ltd	3.19%
Alfa Laval India Ltd.	3.07%
Crompton Greaves Ltd.	3.07%
Karnataka Bank	3.07%
Motherson Sumi System Ltd	2.98%
Madras Cements Ltd	2.96%
GlaxoSmithkline Con. Healthcare Ltd.	2.92%
Federal Bank Ltd	2.83%
Transport Corporation of India Ltd	2.82%
Voltas Ltd	2.71%
Deepak Fertilisers & Petrochemicals Ltd.	2.69%
Vijaya Bank Ltd.	2.69%
Goldiam International Ltd	2.51%
Century Textiles	2.37%
Kesoram Industries Ltd	2.37%
Engineers India Ltd	2.19%
Birla Corporation Ltd.	1.97%
Jain Irrigation Systems Ltd.	1.88%
Industrial Development Bank Of India	1.66%
Greaves Cotton Ltd.	1.64%
Arihant Foundations & Housing Ltd	1.53%
Shreyas Shipping and Logistics Ltd	1.35%
Kale Consultants Ltd.	1.33%
Blue Dart Express Ltd	1.17%
Vimta Labs Ltd	1.11%
Bharati Shipyard Ltd.	1.04%
Hindustan Construction Co. Ltd.	0.79%
Madhucon Projects Ltd.	0.62%
Hanung Toys and Textiles Ltd.	0.61%
Net Current Asset (NCA)	2.99%

### Performance

	DBSCMF	CNX Midcap Index
3 months (90days)#	-5.13%	-3.78%
6 months (181days)#	13.85%	13.24%
1 Year \$	12.08%	10.95%
Since Inception (09/08/04) \$	43.45%	38.61%

# Absolute Returns

\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

### Systematic Investment Plan - Returns

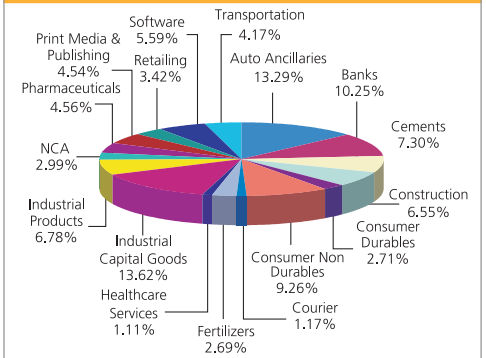
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs.12,754/-	Rs. 30,002/-
Annualised Return	11.98%	23.21%

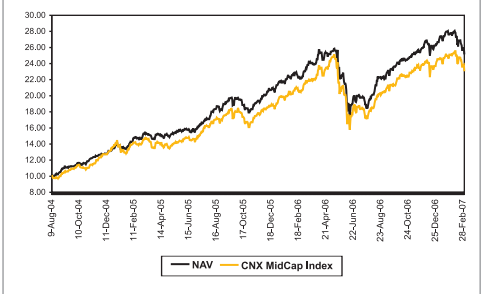
As on 28th February, 2007

Past performance may or may not be sustained in future.

### Sector Summary



### Returns Since Inception



### Dividend

#### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	25	2.50	Rs. 16.36
19-Sep-05	20	2.00	Rs. 15.79
14-Mar-05	10	1.00	Rs. 12.86
24-Jan-05	10	1.00	Rs. 12.33
24-Nov-04	10	1.00	Rs. 12.67

Past performance may or may not be sustained in future.

The face value of the units is Rs. 10/-

# DBS Chola Multi-Cap Fund

as on February 28, 2007

## Features

### Type of Fund

Open-Ended Equity Scheme

### Load Structure

Entry Load : < Rs. 1 Crore : 2.25%  
 : >= Rs. 1 Crore: Nil  
 Exit Load / CDSC : Nil

### Minimum Investment for New / Existing Investors

Rs. 5000/1000

### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

### Dividend Distribution

Declared as and when decided by the Trustees

### Inception Date

28-Jan-05

### NAV

Dividend Option : Rs. 13.79  
 Cumulative Option : Rs. 17.30

### Benchmark Index

S&P CNX 500

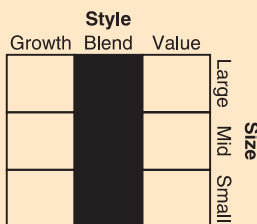
### Fund Size

Rs. 54.24 Crores

### Fund Manager

R. Rajagopal

## Style Matrix



## Fund Manager's Comments

DBS Chola Multi-Cap Fund, is a truly diversified fund with investments in large cap, mid cap and small cap stocks.

## Investment Objective

To provide long term capital appreciation by investing in a well diversified portfolio of equity & equity related instruments across all ranges of market capitalisation.

## Portfolio

Scrip	% of Portfolio
Reliance Industries Ltd.	4.74%
Hindustan Zinc Ltd	4.73%
National Thermal Power Corp Ltd	4.64%
Grasim Industries Ltd.	4.46%
Oil & Natural Gas Corporation Ltd	4.40%
Mahindra & Mahindra Ltd.	4.11%
Siemens Ltd.	4.06%
Pantaloon Retail (India) Ltd.	3.89%
Infosys Technologies Ltd	3.64%
Ultratech Cement Co. Ltd.	3.50%
Hindustan Lever Ltd	3.41%
Reliance Communications Ltd	3.38%
Bharti Airtel Ltd	3.31%
Satyam Computer Services Ltd.	3.25%
Ranbaxy Ltd	3.11%
Larsen & Toubro Ltd.	2.75%
Dr. Reddy Labs Ltd.	2.50%
Wipro Ltd.	2.07%
Suzlon Energy Ltd	1.92%
Associated Cement Companies Ltd.	1.83%
Birla Corporation Ltd.	1.81%
Indian Cements Ltd.	1.81%
Tata Motors Ltd.	1.73%
Bharat Heavy Electricals Ltd	1.61%
Madras Cements Ltd	1.59%
Blue Dart Express Ltd	1.57%
Kotak Mahindra Bank Ltd.	1.57%
Prism Cements Ltd.	1.36%
Voltas Ltd	1.29%
Indian Tobacco Company Ltd	1.27%
Jain Irrigation Systems Ltd.	1.14%
Kansai Nerolac Paints Ltd.	1.10%
Technocraft Industries (I) Ltd.	0.70%
Transport Corporation of India Ltd	0.61%
Pochiraju Industries Ltd.	0.37%
Tata Consultancy Services Ltd.	0.33%
Shreyas Shipping and Logistics Ltd	0.32%
HCL Technologies Ltd.	0.11%
<b>Future &amp; Options</b>	
Nifty NSE Mar 2007	6.87%
Net Current Asset (NCA)	3.14%

## Performance

	DBSCMCF	S&P CNX 500
1 Month (28days)#	-9.14%	-8.41%
3 Month (90 Days)#	-8.56%	-5.26%
6 Month (181 Days)#	9.29%	10.68%
1 Year \$	10.26%	16.88%
Since Inception \$(28/01/05)	30.07%	32.34%

# Absolute Returns

\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

## Systematic Investment Plan - Returns

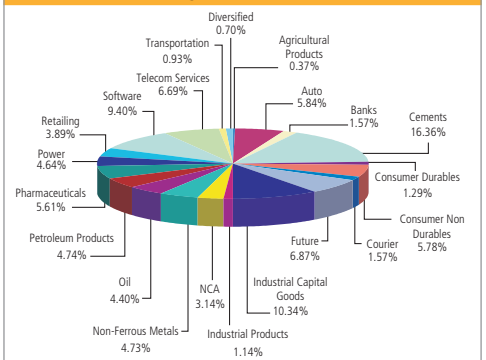
If you had invested Rs.1000/- starting of every month in DBS Chola Multi-Cap Fund (DBSCMCF)

The Amount would have grown to		
	1 Year	Since Inception
Total Amount	Rs.12,345/-	Rs. 29,176/-
Annualised Return	5.44%	20.12%

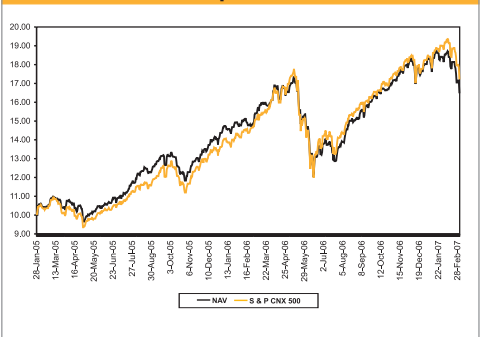
As on 28th February, 2007

Past performance may or may not be sustained in future.

## Sector Summary



## Returns Since Inception



## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
20-Mar-06	15	1.50	Rs. 14.87
29-Aug-05	15	1.50	Rs. 12.85

Past performance may or may not be sustained in future.

The face value of the units is Rs. 10/-

# DBS Chola Tax Saver Fund

as on February 28, 2007

## Features

### Type of Fund

Equity Linked Savings Scheme

### Load Structure

Entry Load : < Rs. 25 Lacs : 2.25%  
 >= Rs. 25 Lacs: Nil  
 Exit Load / CDSC : Nil

### Minimum Investment for New / Existing Investors

Rs. 500 & in multiples of Rs. 500 thereafter

### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

### Dividend Distribution

Declared as and when decided by the Trustees

### Inception Date

18-Nov-05

### NAV

Dividend Option : Rs. 11.71  
 Cumulative Option : Rs. 12.61

### Benchmark Index

S&P CNX Nifty

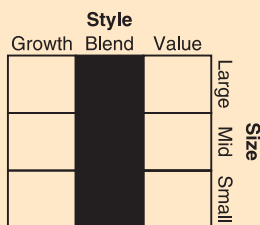
### Fund Size

Rs. 30.47 Crores

### Fund Manager

R. Rajagopal

## Style Matrix



## Fund Manager's Comments

DBS Chola Tax Saver Fund is a diversified equity fund. The fund will invest in large caps, midcaps as well as small cap stocks. The fund has no bias towards growth style or value style.

## Investment Objective

To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investors to get income tax rebate as per the prevailing tax laws and subject to applicable conditions.

## Portfolio

Scrip	% of Portfolio
Kotak Mahindra Bank Ltd.	5.58%
Satyam Computer Services Ltd.	4.48%
Grasim Industries Ltd.	4.36%
Videsh Sanchar Nigam Ltd.	4.20%
United Phosphorus Ltd.	4.18%
Oil & Natural Gas Corporation Ltd	4.14%
Mahindra & Mahindra Ltd.	3.99%
Associated Cement Companies Ltd.	3.76%
Crompton Greaves Ltd.	3.58%
Infosys Technologies Ltd	3.55%
Bharat Forge Ltd	3.35%
Punj Lloyd Ltd.	3.10%
Karnataka Bank	2.88%
Suzlon Energy Ltd	2.87%
Pantaloon Retail (India) Ltd.	2.77%
Balkrishna Industries Ltd	2.71%
Dishman Pharmaceuticals and Chemicals Ltd.	2.63%
Voltas Ltd	2.40%
GMR Infrastructure Ltd.	2.30%
Colgate-Palmolive (India) Ltd.	2.12%
Hindustan Zinc Ltd.	2.11%
Reliance Communications Ltd.	2.01%
Madras Cements Ltd	1.89%
Wipro Ltd	1.85%
Tata Chemicals Ltd.	1.41%
Vijaya Bank Ltd.	1.40%
HDFC Bank Ltd.	1.23%
Alok Industries Ltd.	1.14%
Nicholas Piramal India Ltd.	1.08%
Kansai Nerolac Paints Ltd	1.05%
State Bank of India	1.03%
Larsen and Toubro Ltd.	0.98%
Mahindra Gesco Developers Ltd.	0.96%
Transport Corporation of India Ltd	0.94%
Relaince Industries Ltd.	0.89%
Maruti Udyog Ltd.	0.55%
Shreyas Shipping & Logistics Ltd	0.55%
Indian Hotel Ltd.	0.47%
Hindalco Industries Ltd.	0.46%
Indian Bank	0.13%
<b>Future &amp; Options</b>	
ICICI Bank Ltd. NSE Mar 2007	1.52%
Net Current Asset (NCA)	7.40%

## Performance

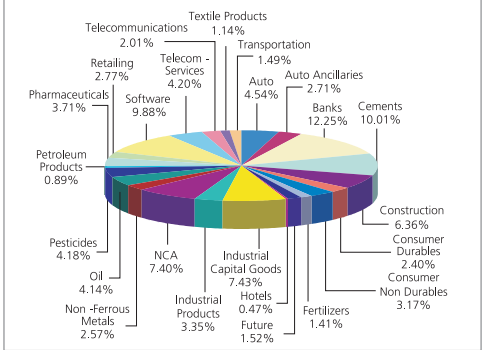
	DBSCTS F	S&P CNX Nifty
3 Months (90 Days)#	-7.75%	-5.29%
6 Months (181 Days)#	10.32%	9.71%
1 Year \$	12.49%	21.81%
Since Inception \$ (18/11/05)	19.87%	32.22%

# Absolute Returns

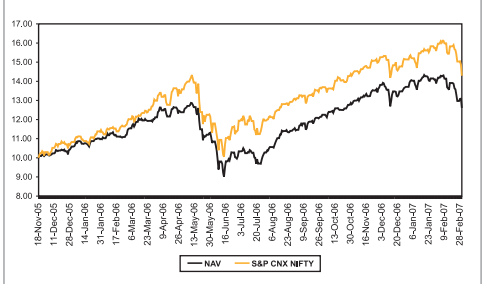
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

## Sector Summary



## Returns Since Inception



## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
22-Jan-07	10	1.00	Rs.14.22

Past performance may or may not be sustained in future. The face value of the units is Rs. 10/-

## Systematic Investment Plan - Returns

If you had invested Rs. 1000/- starting of every month in DBS Chola Tax Saver Fund (DBSCTF)

Rs. 14,000 would have grown to	
14 months	
Total Amount	Rs. 14,898/-
Annualised Return	10.50%

As on 28th February, 2007

Past performance may or may not be sustained in future.

## Lock-in Period

The scheme is open for continuous redemption subject to the completion of a lock-in period of 3 years from the date of allotment as prescribed in the ELSS guidelines. Currently, the tax benefits are restricted to an investment amount of Rs.1,00,000/-. However, any amount in excess of Rs.1,00,000/- would also be subject to the lock in period of 3 years.



## DBS Chola Opportunities Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Growth Fund

#### Load Structure

Entry Load : < Rs. 1 Crore: 2.25%, >= Rs. 1 Crore: Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 3000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution

Quarterly Inception Date 27-Nov-97

#### NAV

Quarterly Dividend Option : Rs. 16.50

Cumulative Option : Rs. 25.38

#### Benchmark Index

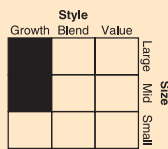
S&P CNX Nifty Fund Size Rs. 10.15 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

Shading within the Style Matrix indicates areas in which the Fund generally invests.



## Investment Objective

The Scheme will invest mainly to generate long term capital appreciation from a diversified portfolio of equity and equity related securities.

Portfolio	
Scrip	% of Portfolio
Grasim Industries Ltd.	5.45%
Punj Lloyd Ltd.	5.42%
Dr. Reddy Labs Ltd.	5.00%
ICICI Bank Ltd.	4.90%
Deep Industries Ltd.	4.43%
Reliance Communications Ltd	4.42%
Dabur India Ltd	3.85%
Hindustan Lever Ltd	3.70%
Bharat Heavy Electricals Ltd	3.44%
Indian Tobacco Company Ltd.	3.38%
HCL Technologies Ltd.	3.26%
Century Textiles	3.20%
Kotak Mahindra Bank Ltd.	3.09%
Reliance Industries Ltd.	2.67%
Neyveli Lignite Corporation Ltd.	2.65%
Sasken Communication Technologies	2.45%
Satyam Computer Services Ltd.	2.45%
Reliance Energy Ltd	2.36%
Gujarat Ambuja Cements Ltd.	2.28%
Ashok Leyland Ltd	2.06%
Infosys Technologies Ltd.	2.05%
Corporation Bank	1.91%
Zee Telefilms Ltd.	1.85%
HDFC Bank Ltd.	1.84%
Bharat Forge Ltd.	1.62%
Bharati Airtel Ltd.	1.42%
Technocraft Industries (I) Ltd.	0.90%
<b>Future &amp; Options</b>	
Nifty NSE Mar 2007	14.69%
Net Current Asset (NCA)	3.26%

### Fund Manager's Comments

DBS Chola Opportunities Fund is a concentrated equity fund with exposure to a few high growth sectors of the economy. The fund has a bias towards the growth style of investing. The fund is a "High Risk, High Return" fund.

### Performance

	DBSCOF	S&P CNX Nifty
1 Month (28 Days)#	-10.35%	-8.26%
3 Months (90 Days)#	-7.94%	-5.29%
6 Months (181 Days)#	22.67%	9.71%
1 Year\$	24.17%	21.81%
3 Years \$	30.42%	27.66%
Since Inception \$*	28.23%	27.92%

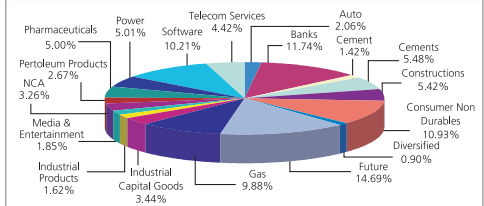
# Absolute Returns \$ Compounded Annualised Returns  
\*Returns calculated from 11/12/2003, when the scheme was repositioned as DBS Chola Opportunities Fund.  
Past performance may or may not be sustained in future.

### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
24-Mar-00	40	4.00	Rs. 17.23
30-Sep-99	15	1.50	Rs. 12.46
31-Mar-99	10	1.00	Rs. 12.43

Past performance may or may not be sustained in future. The face value of the units is Rs. 10/-

### Sector Summary



## DBS Chola Global Advantage Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 1 Crore : 2.25%, >= Rs. 1 Crore: Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution

Declared as and when decided by the Trustees

#### Inception Date

30-May-05

#### NAV

Dividend Option : Rs. 12.61

Cumulative Option : Rs. 13.44

#### Benchmark Index

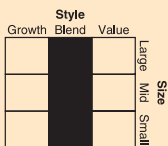
S&P CNX 500 Fund Size Rs. 17.98 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

Shading within the Style Matrix indicates areas in which the Fund generally invests.



## Investment Objective

To provide long term capital appreciation and/or income distribution by investing predominantly in equity/equity related instruments of Indian companies with export competitiveness and Indian companies which have or which are expanding their business in global markets.

Portfolio	
Scrip	% of Portfolio
Dishman Pharmaceuticals and Chemicals Ltd.	6.03%
Motherson Sumi System Ltd	5.97%
Thermax Ltd	5.82%
Volta Ltd	5.31%
Bharat Forge Ltd	5.21%
Kale Consultants Ltd.	5.15%
Satyam Computer Services Ltd.	4.93%
Infosys Technologies Ltd	4.48%
Welspun India Ltd	4.46%
Balkrishna Industries Ltd	4.39%
Gokaldas Exports Ltd	4.39%
Crompton Greaves Ltd.	4.38%
Suzlon Energy Ltd	4.28%
Infotech Enterprises Ltd.	3.95%
United Phosphorus Ltd.	3.25%
Alok Industries Ltd.	3.18%
Goldiam International Ltd	2.76%
Virta Labs Ltd	2.75%
Net Current Asset (NCA)	19.31%

### Fund Manager's Comments

The investment in DBS Chola Global Advantage Fund has been done without any bias towards large cap or mid cap stocks, but it keeping with the objective of investing in globally competitive companies.

### Performance

	DBSCGAF	S&P CNX 500
1 Month (28 Days)#	-7.31%	-8.41%
3 Month (90 days)#	-8.07%	-5.26%
6 Months (181 days)#	4.67%	10.68%
1 Year \$	-1.32%	16.88%
Since Inception\$ (30/05/05)	18.40%	35.78%

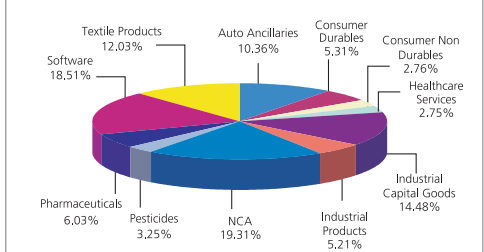
# Absolute Returns \$ Compounded Annualised Returns  
Scheme "DBS Chola Global Advantage Fund (DCGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05  
Past performance may or may not be sustained in future.

### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-05	7.5	0.75	Rs. 11.94

Past performance may or may not be sustained in future. The face value of the units is Rs. 10/-

### Sector Summary





# DBS Chola Triple Ace

as on February 28, 2007

## Features

### Type of Fund

Open-Ended Pure Income Fund

### Load Structure

Entry Load : Nil  
 Exit Load / CDSC : For investments <=10 Lacs:0.5% if Redeemed within 6 months  
 For investments >10 Lacs: Nil

### Minimum Investment for New / Existing Investors

Rs. 2000/1000

### Cut Off Time

Purchase : 3 p.m.  
 Redemption : 3 p.m.

### Dividend Distribution

Quarterly/Semi Annual

### Inception Date

31-Mar-97

### NAV

Quarterly Dividend Option : Rs. 11.2612  
 Semi Annual Dividend Option : Rs. 11.5735  
 Cumulative Option : Rs. 23.9171  
 Bonus Option : Rs. 13.2893

### Benchmark Index

CRISIL Composite Bond Fund Index

### Fund Size

Rs. 14.53 Crores

### Fund Manager

Ashish Nigam

## Fund Manager's Comments

DBS Chola Triple Ace is long term income fund with investments in fixed instruments of all class and maturity. Utmost importance is given to the investment grade of the assets as the fund is CRISIL AAAf rated fund. The investment is in the highest rated instruments and based on the interest rate view the duration of the portfolio is managed. The investments in the fund range from very short i.e. cash/repo to sovereign securities and corporate bonds. The fund is actively managed based on the interest rate view.

## Investment Objective

The investment objective of the scheme would be to provide regular and stable income. The corpus of the scheme would be invested primarily in debt market securities, such as non-convertible debentures, bonds issued by corporates, banks and government, commercial paper, certificates of deposit and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Ltd. (CRISIL), or any other rating agency.

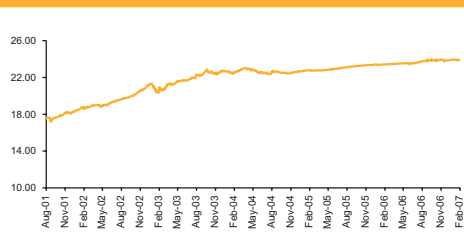
## Portfolio

Scrip	Weight	Rating
<b>Corporate Debt</b>		
Rabo India Finance Pvt Ltd (FR)	13.94%	AAA
IRFC - 5YR INBMK	13.92%	AAA
Indian Corp Loan		
Securitisation Trust - XI	13.80%	AAA (so)
IBS TRUST Sept 2005 - PTC	13.78%	AAA (so)
IDBI Omni Bond 2004 (FR)	10.09%	AA+
Sundaram Finance Ltd -(FR)	3.49%	MAAA
<b>CD's with Bank</b>		
Kotak Mahindra Bank Ltd - CD- 10 Apr 07	6.14%	P1+
ICICI Bank Ltd - CD - 011 May 07	3.39%	A1+
UCO Bank Ltd - CD - 01 Aug 07	2.20%	P1+
Kotak Mahindra Primus Ltd - CP- 11 May 07	1.02%	P1+
<b>Sovereign</b>		
91 DAYS TBILL 09 Mar 07	9.27%	SOV
Cash (Call/Repo Deposit/TBill)	8.96%	

## Avg Maturity

Avg Maturity	YTM
0.32 yrs	5.14%

## Cumulative Plan - NAV Movement

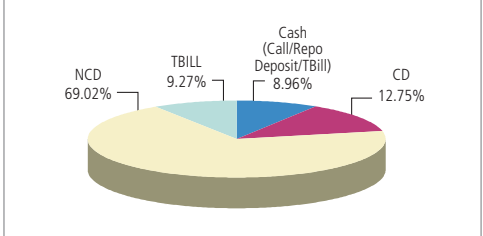


## Performance

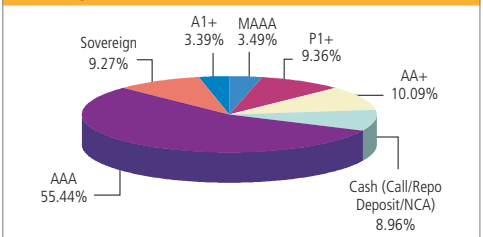
	DBSCTA- Regular Cumulative	CRISIL Composite Bond Index
1 Month (28 Days)#	-0.11%	-0.45%
3 Months (90 Days)#	0.07%	-0.35%
6 Months (181 Days)#	0.61%	1.52%
1 Year\$	2.13%	3.56%
3 Years\$	2.02%	2.79%
5 Years\$	5.19%	NA
Since Inception\$	9.19%	NA

# Absolute Returns NA - Not Applicable  
 \$ Compounded Annualised Returns  
 Past performance may or may not be sustained in future.  
 The distribution tax has been included in the calculations of returns.

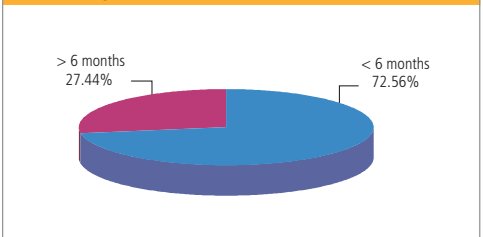
## Asset Profile



## Rating Profile



## Maturity Profile



## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-04•	0.6620*	0.0662	Rs.11.0367
27-Sep-04•	0.7080\$	0.0708	Rs.11.0367
27-Sep-04^	0.6620*	0.0662	Rs.10.7427
27-Sep-04^	0.7080\$	0.0708	Rs.10.7427
29-Mar-04	0.80	0.08	Rs.10.9147
29-Mar-04^	27.5#	2.75	Rs.14.2224
29-Dec-03	2.5	0.25	Rs.11.1326
29-Sept-03	2.5	0.25	Rs.11.2634
29-Sept-03	75.0#	7.50	Rs.22.3847
27-Jun-03	2.5	0.25	Rs.11.1786

# Semi Annual Dividend option was carved out of the Cumulative Plan in Sept' 03  
 \* Corporate \$ Individual ^ DBSCTA Regular  
 • DBSCTA Semi Annual Dividend  
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-



# DBS Chola Freedom Income - Short Term Fund

as on February 28, 2007

## Features

### Type of Fund

Open-Ended Income Fund

### Load Structure

Entry Load : Nil  
Exit Load / CDSC : 0.15% if redeemed within one month.

### Minimum Investment for New / Existing Investors

Regular : Rs. 3000/1000  
Institutional : Rs. 1000000/100000

### Cut Off Time

Purchase : 3 p.m.  
Redemption : 3 p.m.

### Dividend Distribution

Monthly/Semi Annual

### Inception Date

08-Mar-02\*

### NAV

Regular -  
Monthly Dividend Option : Rs. 10.9401  
Semi Annual Dividend Option : Rs. 11.7146  
Cumulative Option : Rs. 11.8097

Institutional -  
Monthly Dividend Option : Rs. 10.9394  
Cumulative Option : Rs. 11.9515

### Benchmark Index

CRISIL Short Term Fund Index

### Fund Size

Rs. 76.37 Crores

### Fund Manager

Ashish Nigam

\* Scheme was repositioned as DBS Chola Freedom Income - Short Term Fund from March 08, 2002

### Fund Manager's Comments

DBS Chola Freedom Income is a short-term fund. The scheme seeks to provide better returns than liquid fund. The duration of the fund is longer than the liquid fund and the investment is in fixed income assets ranging from cash/repo to corporate bonds and gilts with residual maturity of 1 year or less. The fund aims to generate superior returns without taking any MTM risk on the portfolio. The fund is rated AAAF by CRISIL for its credit quality.

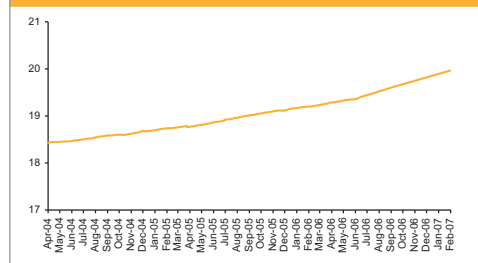
## Investment Objective

An income scheme with at least 80% investments in fixed income securities with the objective of generating regular and stable income for the unit holders of the scheme. The balance will be invested in money market instruments of high quality. The scheme will not invest in equities or equity related instruments.

## Portfolio

Scrip	Weight	Rating
<b>Corporate Debt</b>		
Indian Corp Loan Securitisation Trust -XI	3.94%	AAA (so)
<b>CD's with Bank</b>		
State Bank of Bikaner & Jaipur - CD - 07 June 07	18.91%	P1+
Federal Bank Ltd.- CD - 31 May 07	6.68%	P1+
Kotak Mahindra Bank Ltd - CD - 08 May 07	6.45%	P1+
HSBC Ltd - CD - 11 Jul 07	6.37%	P1+
Kotak Mahindra Bank Ltd - CD - 12 July 07	6.37%	P1+
Federal Bank Ltd.- CD - 21 Sep 07	6.27%	P1+
IDBI Ltd - CD - 22 Nov 07	6.18%	P1+
ICICI Bank Ltd - CD - 11 May 07	2.39%	A1+
UCO Bank Ltd - CD - 01 Aug 07	0.19%	P1+
UCO Bank Ltd -CD- 16 May 07	0.15%	P1+
<b>Sovereign</b>		
91 Days TBILL 09 Mar 07	0.03%	SOV
<b>Other Deposits</b>		
UTI Bank Ltd.	32.74%	
Cash (Call/Repo Deposit/TBill)	3.33%	

## Cumulative Plan - NAV Movement



## Performance

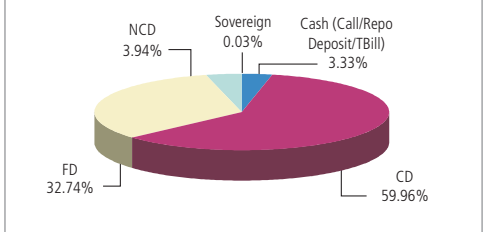
	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
1 Month (28 Days)#	0.58%	0.58%	-0.12%
3 Months (90 Days)#	1.86%	1.87%	0.54%
6 Months (181 Days)#	3.85%	3.86%	1.99%
1 Year\$	6.96%	7.04%	5.33%
3 Year\$	5.07%	5.07%	4.29%
Since Inception\$	5.91%	NA	NA

# Absolute Returns NA-Not Applicable

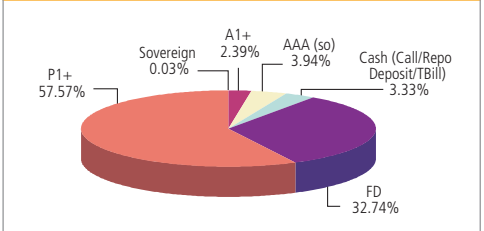
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

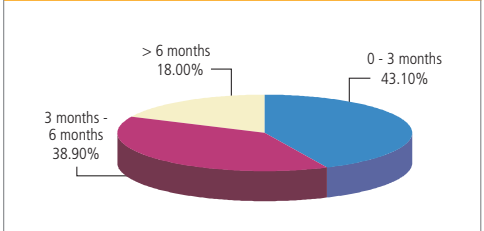
## Asset Profile



## Rating Profile



## Maturity Profile



## Avg Maturity

111 days

## YTM

8.05%

## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Jan-07^	0.5100*	0.0510	10.9871
25-Jan-07^	0.5480\$	0.0548	10.9871
25-Jan-07^^	0.5230*	0.0523	10.9878
25-Jan-07^^	0.5610\$	0.0561	10.9878
26-Dec-06^	0.5310*	0.0531	10.9849
26-Dec-06^	0.5700\$	0.0570	10.9849
26-Dec-06^^	0.5310*	0.0531	10.9842
26-Dec-06^^	0.5700\$	0.0570	10.9842

\* Corporate \$ Individual

^ DBSCFI-STF Regular ^^ DBSCFI-STF Institutional  
Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-



# DBS Chola Liquid Fund

as on February 28, 2007

## Features

### Type of Fund

Open-Ended Liquidity Income Scheme

### Load Structure

Entry Load : Nil  
Exit Load / CDSC : Nil

### Minimum Investment for New / Existing Investors

Regular : Rs. 10000/5000  
Institutional Plus : Rs. 1000000/100000  
Super Institutional Plan : Rs. 5 crore & any amt. thereafter

### Cut Off Time

Purchase : 12 a.m.  
Redemption : 3 p.m.

### Dividend Distribution

Daily / Weekly

### Inception Date

04-Oct-00

### NAV

Regular-  
Weekly Dividend Option : Rs. 11.9877  
Cumulative Option : Rs. 15.0486

### Institutional Plus-

Weekly Dividend Option : Rs. 11.9533  
Cumulative Option : Rs. 15.1460

### Super Institutional Plan

Cumulative Option : Rs. 10.2965

### Benchmark Index

CRISIL Liquid Fund Index

### Fund Size

Rs. 563.74 Crores

### Fund Manager

Ashish Nigam

## Fund Manager's Comments

DBS Chola Liquid Fund is a very short-term fund with investments in fixed income assets of residual maturity of one year or less. The strategy for managing the fund is to invest in the highest rated instruments which are liquid in the secondary market. The fund is AAAf rated by CRISIL for its credit quality. The fund is managed actively with the duration ranging from 50 to 150 days based on the short-term view.

## Investment Objective

The investment objective will be to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.

## Portfolio

Scrip	Weight	Rating
<b>Corporate Debt</b>		
IDBI Omni Bond 2004 (FR)	4.15%	AA+
Indian Corp Loan Securitrn Trust -XV	2.67%	PR1 (so)
Exim Bank Ltd.(Floating Rate)	1.84%	AAA
LIC Housing Finance Ltd (FR)	1.82%	AAA
Mahindra and Mahindra		
Finance Ltd 3yr INBMK	1.81%	P1+
Sundaram Home Finance Ltd.		
3yr INBMK	1.80%	AAA
Indian Corp Loan Securitrn Trust -X	1.77%	PR1 (so)
Fed Mogul Goetze India Ltd.	1.77%	PR1
JM Financial Products Pvt Ltd.	1.77%	P1+
IRFC - 5YR INBMK	1.44%	AAA
Rabo India Finance Pvt Ltd (FR)	1.35%	AAA
IBS TRUST Sept 2005 - PTC	1.24%	AAA (so)
ICICI Bank Ltd.	1.24%	AAA
PFC - 5YR INBMK	0.89%	AAA
Sundaram Finance Ltd (FR)	0.72%	MAAA
GFL Loan Trust Series 1	0.48%	F1+(so)
<b>CD's with Bank</b>		
Tata Motors Ltd.	5.29%	P1+
ICICI Bank Ltd.	2.59%	A1+
Standard Chartered Bank	2.59%	P1+
Exim Bank Ltd.	2.38%	P1+
GE Capital Services India Ltd.	1.46%	P1+
ING Vysya Bank Ltd.	1.29%	P1+
State Bank of Bikaner & Jaipur	0.91%	P1+
Rabo India Finance Ltd	0.84%	P1+
UCO Bank Ltd	0.44%	P1+
Kotak Mahindra Bank Ltd	0.15%	P1+
Federal Bank Ltd.	0.04%	P1+
<b>Other Deposits</b>		
UTI Bank Ltd.	23.06%	
YES Bank Ltd.	8.87%	
Vysya Bank Ltd	4.43%	
Cash (Call/Repo Deposit/TBill)	18.90%	

## Performance

	DBS CLF- Cum	DBSCLF- Cum. Inst. Plus	DBSCLF- Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1411%	0.1455%	0.1459%	0.11%
14 Days#	0.2812%	0.2900%	0.2912%	0.22%
1 Month (28 Days)#	0.55%	0.56%	0.5665%	0.42%
3 Months (90 Days)#	1.75%	1.81%	1.81%	1.51%
6 Months (181 Days)#	3.51%	3.60%	NA	3.00%
1 Year\$	6.87%	6.98%	NA	6.17%
3 Years\$	5.70%	5.81%	NA	5.01%
5 Years\$	5.78%	NA	NA	NA
Since Inception\$#	6.59%	NA	2.97%*	NA
# Absolute Returns		NA - Not Applicable		
\$ Compounded Annualised Returns				
* DBS Chola Liquid Fund - Super Institutional Plan - Cum Option units allotted on 3 oct 06.				
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.				

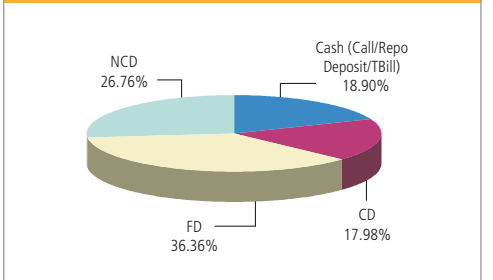
## Avg Maturity

62 days

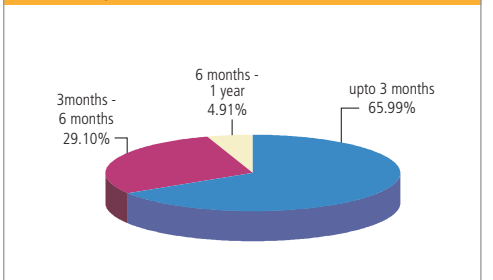
## YTM

7.59%

## Asset Profile



## Maturity Profile



AAAF<sup>\*</sup>  
rated by  
CRISIL

## DBS Chola Short Term Floating Rate Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Income Scheme

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

Purchase : 12 a.m.

Redemption : 3 p.m.

#### Dividend Distribution

Daily / Weekly / Monthly

#### Inception Date

10-Aug-05

#### NAV

Monthly Dividend Option : Rs. 10.2087

Cumulative Option : Rs. 11.0748

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs. 1,222.86 Crores

#### Fund Manager

Ashish Nigam

#### Fund Manager's Comments

DBS Chola Short Term Floating Rate Fund is a quasi - liquid fund with more than 50% of the assets in floating rate assets. Investments are in highest rated instruments. The duration of the portfolio is in the range of 100-150 days.

### Investment Objective

The investment objective of the scheme is to generate regular income to investment in a portfolio comprising substantially of floating rate debt/money market instrument, fixed rate debt/money market instruments swapped for floating rate return, and fixed rate debt securities, govt. securities & money market instruments.

Portfolio	Weight	Rating
<b>Corporate Debt</b>		
Kotak Mah Prime Ltd. (FR)	5.32%	P1+
Citi Financial Consumer Finance (FR)	4.18%	AAA
Ge Capital Services Ltd. (FR)	3.28%	AAA
Whirlpool of (I) Ltd (FT)	2.45%	P1+
Rabo India Fin Pvt Ltd (FR)	2.05%	AAA
Global Trade Finance Ltd. (FR)	2.04%	P1+
Rabo India Fin Pvt. Ltd (FR)	2.04%	P1+
GFL Loan Trust Series 1	1.49%	F1+(so)
Citicorp Finance Ltd (FR)	1.25%	AAA
Exim Bank Ltd. (FR)	0.85%	AAA
Federal Mogul Goetze India - 9.25%	0.82%	PR1+
Citicorp Maruti Finance Ltd.(FR)	0.41%	AAA
DSP ML Capital Ltd(M+155) 06 Nov 08	0.41%	AAA
Mahindra and Mahindra Fin. Ltd (FR)	0.41%	AAA
BRDS -HDFC Bank Ltd	2.02%	
CD's with Bank		
UCO Bank Ltd.	6.99%	P1+
Exim Bank Ltd.	6.28%	P1+
Standard Chartered Inves. & Loan	3.66%	P1+
IDBI Ltd	3.48%	P1+
State Bank of Indore	3.45%	P1+
Kotak Mahindra Primus Ltd	3.15%	P1+
L & T Finance Ltd.	3.15%	PR1+
DSPML Capital Services Ltd.	2.73%	P1+
ICICI Bank Ltd	2.40%	PR1+
Federal Bank Ltd.	2.34%	P1+
Karur Vysya. Bank Ltd	2.33%	P1+
Rabo India Finance Ltd.	2.00%	P1+
State Bank of Travancore	2.00%	P1+
SBI Cards & Payment Services	1.93%	P1+
Canara Bank	1.85%	P1+
ING Vysya Bank Ltd.	1.78%	P1+
Kotak Mahindra Bank Ltd	1.66%	P1+
Tata Motors Ltd.	1.63%	P1+
State Bank of Patiala	1.60%	P1+
First India Credit Corp.Ltd.	1.57%	A1+
ICICI Home Finance Co. Ltd.	1.56%	A1+
Jindal Steel and Power Ltd.	1.54%	A1+
GE CountryWide Con. Fin. Ltd.	1.20%	P1+
Sundaram Finance Ltd.	1.20%	P1+
HDFC Bank Ltd.	1.19%	P1+
American Express Bank	1.17%	P1+
Yes Bank	1.17%	A1+
State Bank of Mysore	0.38%	P1+
GE Capital Services India Ltd.	0.12%	P1+
<b>Sovereign</b>		
91 DAYS TBILL	0.31%	SOV
<b>Other Deposits</b>		
UTI Bank Ltd	3.68%	
Cash (Call/Repo Deposit/TBill)	1.48%	

### Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3months ( 90 days)#	1.99%	1.51%
6months (181 days)#	3.82%	3.00%
1 Years\$	7.30%	6.17%
Since Inception\$(10/08/05)	6.79%	5.66%

# Absolute Returns    \$ Compounded annualised returns  
Past performance may or may not be sustained in future.  
The distribution tax has been included in the calculations of returns.

### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
29-Jan-07	0.4900*	0.0490	10.2041
29-Jan-07	0.5260\$	0.0526	10.2041

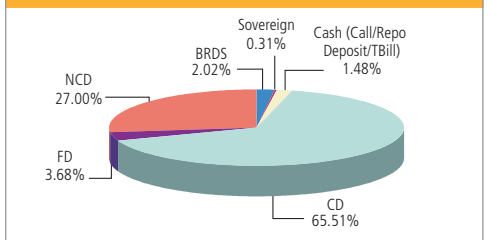
\* Corporate    \$ Individual

Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

### Avg Maturity

Avg Maturity	YTM
102 days	7.98%

### Asset Profile



## DBS Chola Floating Rate Fund

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Income Scheme

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : 0.30% for <= 10 lacs  
if redeemed within 3 months  
Nil for > 10 lacs

#### Minimum Investment for New / Existing Investors

Rs. 25000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution

Quarterly    Inception Date

25-Aug-04

#### NAV

Dividend Option : Rs. 10.3802

Cumulative Option : Rs. 11.4190

#### Benchmark Index

CRISIL Liquid Fund Index    Fund Size

Rs. 2.22 Crores

#### Fund Manager

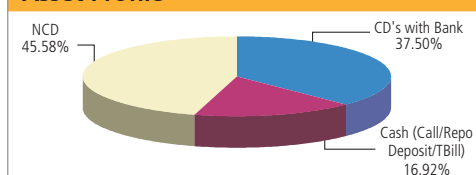
Ashish Nigam

### Investment Objective

The primary objective is to provide income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, money market instruments and fixed rate debt instruments swapped for floating rate return.

Portfolio	Weight	Rating
<b>Corporate Debt</b>		
Sundaram Fin. Ltd -(FR)	MAAA	22.82%
Rabo India Fin Pvt. Ltd (FR)	AAA	22.76%
<b>CD's with Bank</b>		
Federal Bank Ltd. -CD - 31 May 07	P1+	13.24%
Kotak Mahindra Primus Ltd - CP- 11 May 07	P1+	11.08%
UCO Bank Ltd. - Cd - 16 May 07	P1+	6.64%
Kotak Mahindra Bank Ltd.-CD -24 July 07	P1+	6.54%
Cash (Call/Repo Deposit/TBill)	16.92%	

### Asset Profile



### Fund Manager's Comments

DBS Chola Floating Rate Fund is designed to protect the investor from rising interest rates. The objective of the fund is to invest at least 65% of the corpus in floating rate instrument with benchmark linked to gilts of daily MIBOR.

### Performance

	DBSCFRF	CRISIL Liquid Fund Index
1 Month (28days)#	0.28%	0.42%
3 Months (90 Days) #	1.31%	1.51%
6 Months (181 Days) #	2.63%	3.00%
1 Year\$	5.47%	6.17%
Since Inception (25/08/04)\$	5.42%	5.23%

# Absolute Returns    \$ Compounded Annualised Returns  
Past performance may or may not be sustained in the future.  
The distribution tax has been included in the calculations of returns.

### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Dec-06	1.0620*	0.1062	Rs. 10.4182
26-Dec-06	1.1400\$	0.1140	Rs. 10.4182
25-Sep-06	1.0620*	0.1062	Rs. 10.4076
25-Sep-06	1.1400\$	0.1140	Rs. 10.4076

\* Corporate    \$ Individual

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

The face value of the units is Rs. 10/-

### Avg Maturity

Avg Maturity	YTM
0.26 years	4.84%

## DBS Chola GILT Investment Plan

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Dedicated Gilts Schemes

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 10000/1000

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution

Quarterly

#### Inception Date

29-Mar-00

#### NAV

Quarterly Dividend Option : Rs. 10.1848

Cumulative Option : Rs. 18.5172

#### Benchmark Index

ISEC-Li-BEX

#### Fund Size

Rs. 2.47 Crores

#### Fund Manager

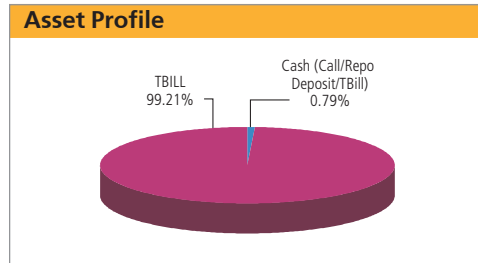
Ashish Nigam

## Investment Objective

The Scheme seeks to generate returns from a portfolio from investments in Government Securities.

Portfolio		
Scrip	Weight	Rating
91 DAYS TBILL 09 Mar 07	99.21%	Sov
Cash (Call/Repo Deposit/TBill)	0.79%	

Avg Maturity	YTM
6 days	7.00%



### Fund Manager's Comments

The investment objective of the fund seeks to maximize returns by investing in GOI securities. The fund is actively managed and the investment range from short-term treasury bills to longer maturity gilt securities. The duration of the fund is actively managed and based on the interest rate view the duration of the portfolio is shortened or elongated.

Performance		
	DBSCGI	I-Sec Li-BEX
1 Year\$	0.44%	5.46%
3 Years\$	1.52%	3.33%
5 Years\$	6.47%	NA
Since Inception\$	9.31%	NA

NA-Not Applicable \$ Compounded Annualised Returns  
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Dividend			
Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	1.2250*	0.1225	Rs. 10.3095
27-Mar-06	1.3160\$	0.1316	Rs. 10.3095
27-Sep-04	0.8270*	0.0827	Rs.10.2309
27-Sep-04	0.8840\$	0.0884	Rs.10.2309

\* Corporate \$ Individual  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

## DBS Chola Monthly Income Plan

as on February 28, 2007

### Features

#### Type of Fund

Open-Ended Income Scheme with no assured returns

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : For investments <=10 Lacs: 0.5% if redeemed within 6 months For investments >10 Lacs: Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000 (Cum.)

Rs. 10000/1000 (Div.)

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution

Monthly/Quarterly

#### Inception Date

31-Jul-98

#### NAV

Monthly Dividend Option : Rs. 10.1865

Quarterly Dividend Option : Rs. 10.5202

Cumulative Option : Rs. 13.2211

#### Benchmark Index

CRISIL Blended MIP Index

#### Fund Size

Rs. 5.73 Crores

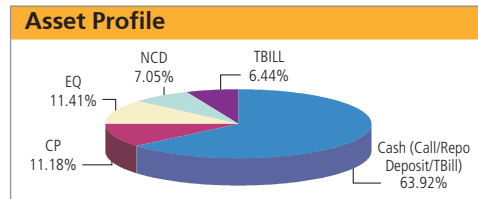
#### Fund Manager

Ashish Nigam / R. Rajagopal

## Investment Objective

The Scheme seeks to generate monthly income through investment in a range of Debt, Equity and Money Market instruments.

Portfolio		
Scrip	Weight	Rating
<b>Equity</b>		
Infosys Technologies Ltd.	3.53%	Eq
Bharat Heavy Electricals Ltd.	2.66%	Eq
Tata Motors Ltd.	1.77%	Eq
Larsen & Toubro Ltd.	1.69%	Eq
Ultratech Cement Co. Ltd.	1.55%	Eq
Reliance Communications Ltd	0.21%	Eq
<b>Corporate Debt</b>		
IDBI Omni Bond 2004 (Floating Rate)	7.05%	AA+
<b>CD's with Bank</b>		
SBI Cards & Payment Services - CP - 11 May 07	11.18%	P1+
<b>Sovereign</b>		
91 DAYS TBILL 09 Mar 07	6.44%	SOV
Cash (Call/Repo Deposit/TBill)	63.92%	



### Fund Manager's Comments

In DBS Chola MIP, equity exposure 11.41%.

Performance		
	DBSCMIP*	CRISIL Blended MIP Index
1 Month (28 Days)#	-0.94%	-1.63%
3 Months (90 Days)#	-0.04%	-1.03%
6 Months (181 Days)#	4.05%	2.82%
1 Year\$	6.29%	6.60%
3 Year\$	6.71%	6.45%
Since Inception\$	8.10%	8.22%

# Absolute Returns \$ Compounded annualised returns  
\* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as **DBS Chola Monthly Income Plan**. Hence the returns of 3 & 5 years are not given.  
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Dividend			
Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Jan-07	0.4900*	0.0490	10.4087
25-Jan-07	0.5260\$	0.0526	10.4087
26-Dec-06	0.4900*	0.0490	10.3977
26-Dec-06	0.5260\$	0.0526	10.3977

\* Corporate \$ Individual

Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

Avg Maturity	YTM
12 days	5.31%

Total AUM as on February 2007 : Rs. 2,672.73 crores

NFO opens on 1st Mar, 2007  
Closes on 23rd Mar, 2007



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but protects you from the falls.

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  **Cholamandalam**  
ASSET MANAGEMENT

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**DBS Chola Hedged Equity Fund (An open ended equity scheme).** Investment Objective: The investment objective of the fund is to generate long term capital appreciation by investing in equity, equity related and derivative instruments. The fund seeks to minimize risk by use of hedging instruments such as index and stock derivative instruments. The aim is to generate returns with a lower volatility. **Asset Allocation:** Equities and Equity Related Instruments (including equity derivatives instruments upto 50%); 65% -100%; Debt and Money Market Instruments (including securitized debt upto 30%); 0 - 35%. **Investment Options:** Cumulative & Dividend Load Structure (Lumpsum & SIP/STP); Entry Load: < than Rs.1cr. = 2.5%; = and > than Rs.1cr. NIL. Exit Load: < than Rs.1cr. and >= Rs.1cr < Rs.5cr: 0.5% (if redeemed within 6months); >= Rs.5cr: NIL. **Terms of Issue:** Sale at face value of Rs.10/- plus applicable load during the new fund offering and thereafter Purchase and redemption of units at NAV based price on all business days. Options available under the scheme: Dividend and Cumulative Option and minimum application Rs.5,000/- and in multiples of Rs.1/- thereafter for both the options. The AMC will calculate and publish the first NAV of the Scheme not later than 30 days from the closure of the new fund offer. Subsequently the NAVs will be calculated and disclosed at the close of every business day. **Risk Factors:** All investments in Mutual Funds and Securities are subject to market risks and the NAV of the scheme may go up or down, depending upon the factors and forces affecting the securities market. There cannot be any assurance that the schemes' investment Objective can be achieved. The past performance of the AMC, Mutual Fund, the sponsor or its Group affiliation is not indicative of the future performance of the Scheme. The Sponsor is neither responsible nor liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs.1 Lakh made by them towards setting up of the Mutual Fund. DBS Chola Hedged Equity Fund is only the name and does not in any manner indicate the quality of the Scheme, its future prospects or returns. For scheme-specific risk factors and other details investors are requested to refer to the Offer Document of the scheme carefully before making any investments. The scheme does not guarantee any assured returns to the investors. **Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Limited as the Trustee and DBS Cholamandalam Asset Management Limited as the Investment Manager. For Offer Document and Application Form, please contact your nearest Collection Centres (AMCOffice).

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"The DBS Chola Contra Fund / DBS Chola Multi-Cap Fund / DBS Chola Global Advantage Fund, which is benchmarked to S & P CNX 500 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and is not event shall IISL have any liability to any party for ant damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index."

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**DBS Chola Mutual Fund**, is promoted by Cholamandalam DBS Finance Ltd.- the joint venture between Murugappa group and DBS Bank, Singapore.

## DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED

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India. Tel. : 91.22.6657 4000 Fax : 91.22.6657 4004  
www.dbscholamutualfund.com

*For application forms and offer documents, please contact :*

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- **Chandigarh:** 9815884100 • **Chennai:** 25307405 • **Cochin:** 9895553190 • **Coimbatore:** 9894945345 • **Hyderabad:** 66737001
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\* Application will not be accepted

### CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

- **Agra:** 0562-324 0202 • **Ahmedabad:** 079-3008 2468 • **Ajmer:** 0145-329 2040 • **Allahabad:** 0532-329 1273 • **Amaravati:** 0721-329 1965 • **Amritsar:** 0183-325 7404 • **Asansol:** 0341-329 5235 • **Aurangabad:** 0240-329 5202 • **Bangalore:** 080-3057 4709 • **Bhubaneswar:** 0674-325 3307 • **Bellary:** 0839-326848 • **Belgaum:** 0831-329 9598 • **Bhavnagar:** 0278-3004 641 • **Bhilai:** 0788-3299 040 • **Bhopal:** 0755-329 5878 • **Bokaro:** 06542-324 881 • **Burdwan:** 0342-320 7001 • **Calicut:** 0495-325 5984 • **Cochin:** 0484-323 4651 • **Chandigarh:** 0172-304 8720 • **Coimbatore:** 0422-301 8000 • **Chennai:** 044-3911 5563 • **New Delhi:** 011-3048 2471 • **Durgapur:** 0343-329 8890 • **Goa:** 0832-325 1755 • **Hyderabad:** 040-3918 2471 • **Indore:** 0731-325 3692 • **Jaipur:** 0141-326 9126 • **Kanpur:** 0512-391 8000 • **Kolkata:** 033-3058 2297 • **Lucknow:** 0522-391 8000 • **Ludhiana:** 0161-301 8000 • **Mangalore:** 0824-325 1357 • **Mumbai:** 022-2270 2414 • **Madurai:** 0452-325 1357 • **Nagpur:** 0712-325 8275 • **Pune:** 020-3028 3005 • **Patna:** 0612-325 5284 • **Surat:** 0261-326 2267 • **Cuttack:** 0671-329 9572 • **Dehradun:** 0135-325 1357 • **Dhanbad:** 0326-329 0217 • **Erode:** 0424-320 7730 • **Gorakhpur:** 0551-329 4771 • **Guntur:** 0863-325 2671 • **Gurgoan:** 0124-326 3763 • **Guwahati:** 0361-260 7771 • **Gwalior:** 0751-320 2873 • **Hubli:** 0836-329 3374 • **Jabalpur:** 0761-329 1921 • **Jalandhar:** 0181-325 7165 • **Jamnagar:** 0288-329 9737 • **Jamshedpur:** 0657-329 4594 • **Jodhpur:** 0291-325 1357 • **Kolhapur:** 0231-3209 732 • **Kota:** 0744-329 3202 • **Kottayam:** 0481-3207 011 • **Manipal:** 0820-325 5827 • **Meerut:** 0121-325 7278 • **Moradabad:** 0591-329 7202 • **Mysore:** 0821-243 2182 • **Nasik:** 0253-329 7084 • **Nellore:** 0861-329 8154 • **Panipat:** 0180-325 0525 • **Patiala:** 0175-329 8926 • **Pondicherry:** 0413-421 0030 • **Raipur:** 0771-3296 404 • **Rajahmundry:** 0883-325 1357 • **Rajkot:** 0281-329 8158 • **Ranchi:** 0651-329 6202 • **Ratlam:** 07412-324817 • **Rourkela:** 0661-329 0575 • **Salem:** 0427-325 2271 • **Sambalpur:** 0663-329 0591 • **Siliguri:** 0353-329 1103 • **Tirunelveli:** 0462-320 0308 • **Trichur:** 0487-325 1564 • **Trichy:** 0431-329 6906 • **Trivandrum:** 0471-324 0202 • **Udaipur:** 0294-329 3202 • **Vadodara:** 0265-301 8029 • **Valsad:** 02632-324 202 • **Varanasi:** 0542-325 3264 • **Vellore:** 0416-320 9017 • **Vijayawada:** 0866-329 9181 • **Visakhapatnam:** 0891-329 8397 • **Warangal:** 0870-320 2063.

**Toll Free No. : 1800-22-2300 or SMS: "DBSCHOLA" to 4545**

**Risk Factors:** • All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Schemes may go up or down, depending upon the factors and forces affecting the securities market. • There cannot be any assurance that the Schemes' Investment Objectives can be achieved. • The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Schemes. • The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting of the Mutual Fund. • DBS Chola Growth Fund, DBS Chola Midcap Fund, DBS Chola Opportunities Fund, DBS Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), DBS Chola Triple Ace, DBS Chola Freedom Income - Short Term Fund, DBS Chola Floating Rate Fund, DBS Chola Gilt and DBS Chola Liquid Fund are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. • AAAf rating by CRISIL indicates that the fund's portfolio holdings provide a very strong protection against losses from credit defaults. • The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which would vary with market developments. • Investors are requested to refer to the Offer Document of respective Scheme carefully before making any investment. • The Schemes does not guarantee any assured returns to the investors.

**Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Ltd. as the Trustee and DBS Cholamandalam Asset Management Limited as the Investment Manager.