

Fact Sheet

July - 2006

For Private Circulation Only

DBS Chola
MUTUAL FUND

DBS Chola Contra Fund

An open ended equity scheme

**Invest
Now**

Take a different
road to success



The fund with its unique 'contrarian' approach invests in stocks that have not performed and are undervalued as majority of investors have ignored such companies. These stocks have the potential to come back strongly because of their sound fundamentals and proven track record. So take a different approach from the rest and reap the rewards.

Call our toll free number: **1-800-22-2300**

visit us at www.dbsholamutualfund.com

DBS Chola
MUTUAL FUND

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES: • Ahmedabad 9898046210 • Bangalore 41811055/41811056
• Baroda 9898598544 • Chandigarh 9815884100 • Chennai 25307495 • Cochin 9895553190 • Coimbatore 9894945345 • Hyderabad
55737001 • Jaipur 9829422699 • Kolkata 22837370 • Lucknow 9839958537 • Madurai 9842117174 • Mangalore 9342255286
• Mumbai 66574009/32921042/32925451 • New Delhi 23353048 • Pune 25510468 • Salem 9894077006 • Trichy 9865966013

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 stocks which have underperformed / not performed to their full potential in their recent past.
Asset Allocation: Equity & Equity related instruments: 65% - 100% (Net) & Money Market Instruments: 0-35% **Investment Aids:** Rs. 5000/- and in multiples of Rs.10/- thereafter.
Additional Purchase: Rs. 1000/- and in multiples of Rs.1/- For SIP: Min. 12 installments of Rs. 500 each or minimum 6 installments of Rs. 1000/- each. **Terms of Issue:** Sales of units at Rs.15/- per unit for cash plus applicable load during the new fund offer and at NAV related prices after the scheme re-opens for ongoing sales. **Applicable Loads:** (During NFO & for ongoing sales) For Each Investment Amount: <Rs. 1 crore: Entry Load: 3.25% Exit: Nil; For each investment amount: >Rs. 1 crore up to Rs 5 crore: Entry Load: Nil Exit Load: 0.5% if redeemed within 3 months; For each investment: > Rs. 5 crore: Entry Load: Nil, Exit Load: Nil **Applicable Loads under SIP:** Entry Load: Nil Exit Load: 2.25% if redeemed on or before expiry of 365 days; if redeemed after 365 days - Nil. **Investment Options:** Dividend & Cumulative **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 Scheme's 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 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. Chola Contra 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
- **Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Ltd. as the Trustee and DBS Cholamandalam Asset Management Ltd. as the investment manager.
- For offer document and application forms, please contact your nearest collection centre / AMC Office.

From the Desk of the Chief Investment Officer



Tridib Pathak

Equity Markets

As expected, volatility continues. The BSE Sensex fell 600 points and then recovered 730 points, ending the month with a gain of 130 points or 1.3% at 10,743. CNX Midcap index continued to under perform the large cap Sensex, ending the month lower by 1.7%. FII bought US\$300 million worth of stocks in July 06 compared to US\$280 million in June 06. India continues to buck the trend seen in other emerging markets where FII selling continues. Mutual funds sold Rs 90 crores worth of stocks as compared to Rs 2000 crores selling in June 06. Volumes have dried up, down almost 50% from the highs seen in April/May. Overall, the slowdown in inflows continues to hamper the market. FIIs are only marginal buyers, compared with an average of US\$800-900mn of net inflows per month that we saw earlier.

Economic growth momentum remains robust. Industrial production in May 2006 was strong at 10%, with growth being broad based. Q1 FY07 results have thrown up positive surprises. Sensex earnings growth in Q1FY07 was around 25% as against expectations of 18-19%. Notable surprises came from Cement, Capital goods and IT sectors. This will certainly lead to earnings upgrades. FY07 earnings growth is now expected to be around 24%, from earlier sub20%. This will certainly

lend support to the market on the downside. Monsoon is progressing well, with July being a better month. Geographic distribution of monsoon has also improved. One negative development on the reforms front was the stalling of divestment process.

Volatility is expected to continue, although the risk levels in the market have reduced with the large correction.

Risks arising from domestic factors of excessive speculation have reduced with the open interest in the F&O market having gone down by almost 50%. With the correction in May 2006, valuations are now at around 15.5x one year forward P/E (without considering possible earnings upgrades) - which is far better than 19-20x we have reached in April 2006. This is also closer to the last 15 year average P/E ratio of 14.5x. Further the earnings growth scenario is intact. So, risks from domestic factors have reduced.

Risk arising from global factors, however, remain as the Indian market is still dependent on continuation of FII inflows. If interest rates keep rising further globally, then liquidity squeeze and risk aversion can affect flows to global equities and FII inflows into India. On the other hand, if interest rates were to stop rising, it could mainly be due to expectations of a slowdown in economic growth which may also not augur well for global equity markets. However, in such an eventuality India should be comfortably placed as India is a large domestic demand driven economy and is comparatively less dependent on global growth.

We maintain that it is certainly not time or reason for investors to take away money from equities as a class of asset. Investors should have more realistic expectations of 12-15% return per annum from equities over the next 3 years. This expected return will still be almost double of what investors can expect from alternative asset classes. Long term focus is the best way to ride out volatility in the markets and generate superior returns from equities.

Fixed Income Markets

July saw a rate hike of 25 basis points during the Credit Policy review. Markets had already priced in the hike, thus there was no adverse impact on the yields. Since the liquidity in the system was ample there was buying at the short-end of the curve. Money market yields eased by 15-25 basis points amidst buying from MFs and Banks. Long end of the curve ended the month at 8.28% down from 8.39%. The hike of 25 basis points in the reverse Repo and Repo rate is seen by the market as a pre-emptive measure by the RBI to contain inflation below the target of 5.00%-5.50%. The undertone of the policy review was benign and this helped improve the market sentiment. Though RBI has stated that crude oil prices and inflation would be closely watched and any future monetary measures would be decided based on them.

Despite easy liquidity and WPI at 4.57%, uncertainty in the markets continued. Worsening Middle East crisis and fears of supply shocks, led to global crude oil prices remaining volatile. This remains a risk to markets. On the positive side though, US numbers were quite encouraging for the markets with GDP growth slowing down to 2.5% in 2Q from 5.6% in 1Q. Expectations are building up that the Fed may stop hiking rates.

Going forward we expect the uncertainty in the bond markets to continue. 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. **DBS Chola Freedom Income - ST Income Fund** is one such product. Currently it has no market to market instruments, immunizing it from any adverse interest rate movement.

DBS Chola Contra Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure (w.e.f. 1st July, 2006)

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

16-Mar-06

NAV

Dividend Option : Rs. 9.39
 Cumulative Option : Rs. 9.39

Benchmark Index

S & P CNX 500

Fund Size

Rs. 103.83 Crores

Fund Manager

Tridib Pathak

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 Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund was launched in February and is now fully invested.

Investment Objective

The objective of the scheme is to generate capital appreciations 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.

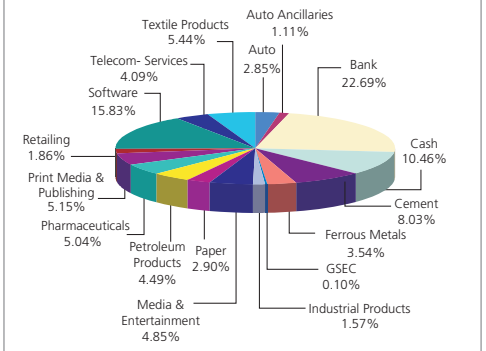
Portfolio

Scrip	% of Portfolio
Grasim Industries Ltd.	5.82%
Infosys Technologies Ltd.	5.49%
Jagaran Prakashan	5.15%
Zee Telefilms Ltd.	4.85%
Satyam Computers Ltd.	4.83%
Tata Consultant Services Ltd.	4.69%
HPCL	4.49%
Mahanagar Telephone Nigam Ltd.	4.09%
HCL Technologies Ltd.	4.01%
Alok Industries Ltd.	4.00%
TISCO	3.54%
Federal Bank Ltd	3.40%
Ranbaxy Laboratories Ltd.	3.25%
Bank of Baroda Ltd.	3.16%
Ballarpur Industries Ltd.	2.90%
Punjab National Bank Ltd.	2.86%
Hero Honda Ltd.	2.85%
Karnataka Bank	2.74%
Allahabad Bank	2.27%
Oriental Bank of Commerce Ltd.	2.22%
Birla Corporation Ltd.	2.21%
Pantaloon Retail (I) Ltd.	1.86%
Nicholas Piramal India Ltd.	1.79%
Kale Consultants Ltd.	1.64%
Bharat Forge Ltd.	1.57%
Welspun India Ltd.	1.44%
Industrial Development Bank of India Ltd.	1.21%
Motherson Sumi Systems Ltd.	1.11%
CG - 2006 - 6.30% (Floating Rate)	0.10%
Cash	10.46%

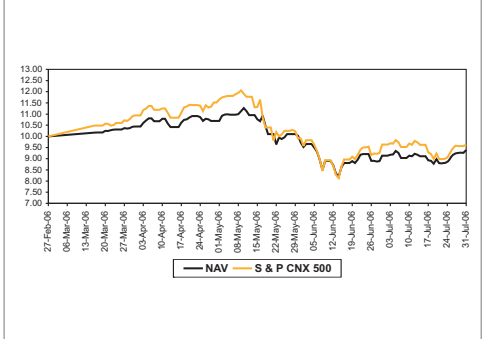
Performance

	DBSCCF	S & P CNX 500
3 Months (92 Days)#	-12.16%	-14.98%
Since Inception (27/02/06)#	-6.10%	-3.69%
# Absolute Returns		
Past performance may or may not be sustained in future.		

Sector Summary



Returns Since Inception



Disclaimer

"The DBS Chola Contra 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 in no event shall IISL have any liability to any party for any 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."

DBS Chola Growth Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Growth Scheme

Load Structure (w.e.f. 1st July, 2006)

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. 12.90
 Cumulative Option : Rs. 23.98

Benchmark Index

BSE Sensex

Fund Size

Rs. 24.49 Crores

Fund Manager

Tridib Pathak

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
Satyam Computers Services Ltd.	6.37%
ICICI Bank Ltd.	6.11%
Infosys Technologies Ltd.	5.72%
Bharat Heavy Electricals Ltd.	5.30%
Ultratech Cement Co.Ltd.	5.23%
Mahindra & Mahindra Ltd.	5.17%
ACC Ltd.	5.12%
Pantaloon Retail (I) Ltd.	4.30%
Nestle India Ltd	4.10%
HPCL Ltd.	3.85%
HCL Technologies Ltd.	3.82%
Larsen & Toubro Ltd.	3.70%
Reliance Industries Ltd.	3.60%
Amtek Auto Ltd.	3.50%
Grasim Industries Ltd.	3.37%
Suzlon Energy Ltd.	3.36%
Bajaj Hindustan Ltd.	3.26%
Mahanagar Telephone Nigam Ltd.	3.14%
Unitech Ltd.	2.78%
Bank of Baroda	2.68%
Gammon India Ltd.	2.63%
Punjab National Bank Ltd.	2.58%
Allahabad Bank Ltd.	2.21%
Oriental Bank Of Commerce Ltd.	1.60%
Cash	6.50%

Performance

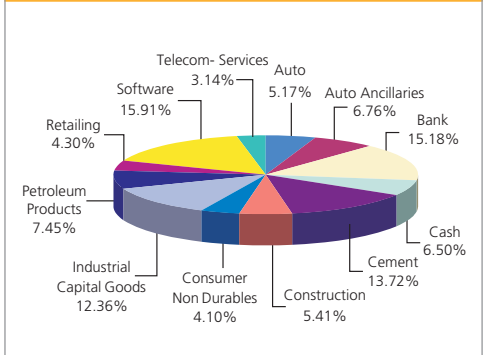
	DBSCGF	BSE Sensex
3 Months (92 Days)#	-13.05%	-10.78%
6 Months (181 Days)#	0.63%	8.31%
1 Year\$	24.77%	40.71%
3 Years\$	45.17%	41.45%
Since Inception\$	37.97%	32.97%

Absolute Returns

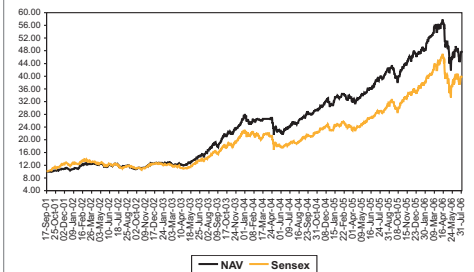
\$ Compounded Annualised Returns

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 History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Mar-02	20	2.00	Rs. 12.36
30-Jun-03	20	2.00	Rs. 12.24
29-Sept-03	20	2.00	Rs. 13.76
29-Dec-03	30	3.00	Rs. 15.42
28-Jan-04	10*	1.00	Rs. 12.64
29-Mar-04	10	1.00	Rs. 11.71
10-Dec-04	10	1.00	Rs. 12.42
28-Mar-05\$	10	1.00	Rs. 12.30
3-Oct -05	20	2.00	Rs. 14.83
27-Mar-06	15	1.50	Rs. 15.78

\$ 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 July 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure (w.e.f. 1st July, 2006)

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. 11.42
 Cumulative Option : Rs. 19.80

Benchmark Index

CNX Midcap Index

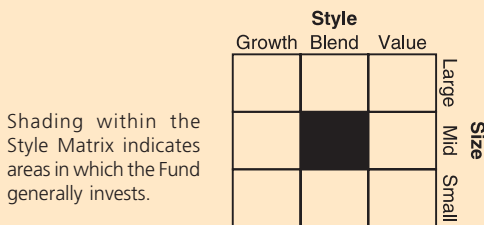
Fund Size

Rs. 44.79 Crores

Fund Manager

Tridib Pathak

Style Matrix



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. Usually the fund restricts single stock exposure to 5% and keeps cash of 10-15% to manage liquidity risk.

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
Infotech Enterprises Ltd.	4.90%
Madras Cement Ltd.	4.64%
Jagran Prakashan	4.60%
Blue Dart Express Ltd.	4.16%
Jain Irrigation Systems Ltd.	3.95%
Federal Bank Ltd	3.76%
Pantaloon Retail (I) Ltd.	3.60%
Unitech Ltd.	3.51%
Mahindra Gesco Developers Ltd.	3.35%
Alok Industries Ltd.	3.25%
Dishman Pharmaceuticals & Chemicals	3.23%
Karnataka Bank	3.12%
Goodlass Nerolac Paints Ltd.	3.10%
Balkrishna Industries Ltd.	3.01%
Goldiam International Ltd.	2.92%
Amtek Auto Ltd.	2.82%
Crompton Greaves Ltd.	2.62%
Thermax Ltd.	2.61%
Alfa Laval India Ltd.	2.55%
Engineers India Ltd.	2.49%
Geodesic Information Systems Ltd.	2.33%
Vijaya Bank Ltd.	2.29%
Gokaldas Exports Ltd.	2.20%
Motherson Sumi System Ltd.	2.16%
Sintex Industries Ltd.	2.07%
Kale Consultants Ltd.	1.98%
Shyreyas Shipping And Logistics Ltd.	1.95%
Volta Ltd.	1.90%
Transport Corporation of India Ltd.	1.90%
Birla Corporation Ltd.	1.84%
Vimta Labs Ltd.	1.43%
Arihant Foundations & Housing Ltd.	1.19%
Pitti Laminations Ltd	0.52%
D.S.Kulkarni Developers Ltd.	0.25%
Cash	7.80%

Performance

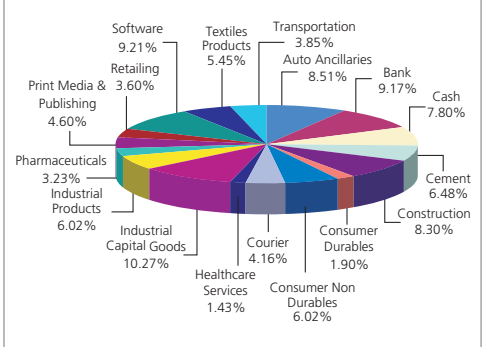
	DBSCMF	CNX Midcap Index
3 months (92 Days)#	-21.30%	-24.57%
6 months (181 Days)#	-10.57%	-9.99%
1 Year \$	15.86%	13.76%
Since Inception (09/08/04)\$	41.31%	35.85%

Absolute Returns

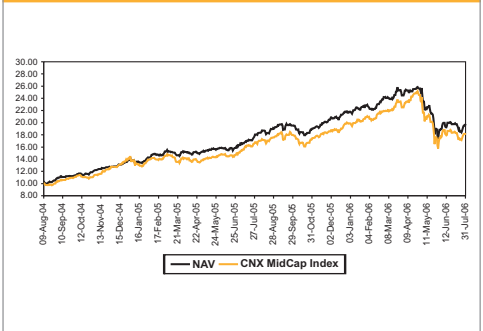
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

Sector Summary



Returns Since Inception



Dividend History

Regular Plan

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

Past performance may or may not be sustained in future.

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

Disclaimer

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DBS Chola Multi-Cap Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure (w.e.f. 1st July, 2006)

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. 11.49
 Cumulative Option : Rs. 14.41

Benchmark Index

S&P CNX 500

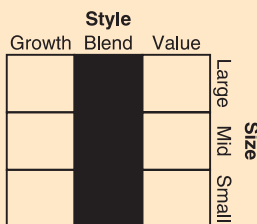
Fund Size

Rs. 57.21 Crores

Fund Manager

Tridib Pathak

Style Matrix



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

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. Currently, 63% of the fund is invested in large cap and around 28% in mid cap stocks.

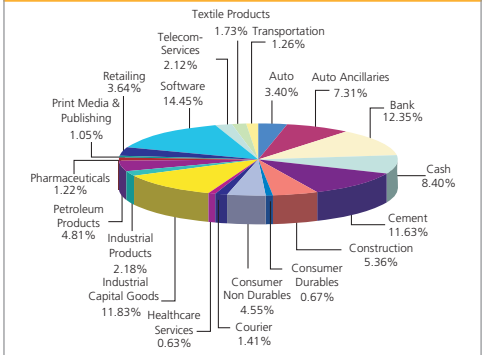
Investment Objective

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

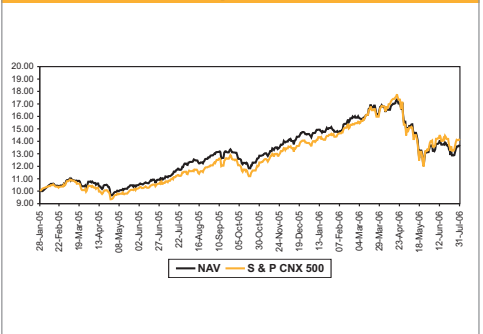
Portfolio

Scrip	% of Portfolio
Satyam Computers	4.73%
Infosys Technologies Ltd.	4.19%
ICICI Bank Ltd.	4.16%
Pantaloon Retail (I) Ltd.	3.64%
ACC Ltd.	3.60%
Mahindra & Mahindra	3.40%
Amtek Auto Ltd.	3.35%
Ultratech Cement Co.Ltd.	3.34%
Bharat Heavy Electricals Ltd.	3.15%
Suzlon Energy Ltd.	2.78%
Unitech Ltd.	2.60%
HPCL	2.59%
NESTLE	2.49%
HCL Technologies Ltd.	2.45%
Larsen & Toubro Ltd.	2.43%
Grasim Industries Ltd.	2.29%
Reliance Industries Ltd.	2.22%
Mahanagar Telephone Nigam Ltd.	2.12%
Bajaj Hindustan Ltd.	1.88%
Bank of Baroda	1.77%
Madras Cements Ltd.	1.75%
Gammon India Ltd.	1.72%
Infotech Enterprises Ltd.	1.69%
Allahabad Bank	1.53%
Punjab National Bank Ltd.	1.49%
Blue Dart Express Ltd.	1.41%
Jain Irrigation Systems Ltd.	1.41%
Balkrishna Industries Ltd.	1.24%
Dishman Pharmaceuticals & Chemicals	1.22%
Federal Bank Ltd.	1.19%
Karnataka Bank	1.17%
Goodlass Nerolac Paints Ltd.	1.16%
Jagran Prakashan	1.05%
Oriental Bank Of Commerce	1.04%
Mahindra Gesco Developers Ltd.	0.96%
Crompton Greaves Ltd.	0.93%
Thermax Ltd.	0.93%
Alfa Laval India Ltd.	0.90%
Goldiam International Ltd.	0.90%
Golkaldas Exports Ltd.	0.88%
Alok Industries Ltd.	0.85%
Shreyas Shipping and Logistics Ltd.	0.81%
Geodesic Information Systems Ltd.	0.77%
Sintex Industries Ltd.	0.77%
Engineers India Ltd.	0.71%
Voltas Ltd.	0.67%
Motherson Sumi System Ltd.	0.66%
Birla Corporation Ltd.	0.65%
Vimta Labs Ltd.	0.63%
Kale Consultants Ltd.	0.62%
Transport Corporation of India Ltd.	0.45%
Pitti Lamination	0.18%
D.S.Kulkarni Developers Ltd.	0.08%
Cash	8.40%

Sector Summary



Returns Since Inception



Dividend History

Regular Plan

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

Past performance may or may not be sustained in future.

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

Performance

	DBSCMCF	S&P CNX 500
1 Month (31 Days)#	-0.48%	0.00%
3 Months (92 Days)#	-16.95%	-16.38%
6 Months (181 Days)#	-7.27%	-0.90%
1 Year \$	17.15%	26.40%
Since Inception (28/01/05)#\$	27.49%	29.71%

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

Disclaimer

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DBS Chola Tax Saver Fund

as on July 31, 2006

Features

Type of Fund

Equity Linked Savings Scheme

Load Structure (w.e.f. 1st July, 2006)

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. 10.39
 Cumulative Option : Rs. 10.39

Benchmark Index

BSE Sensex

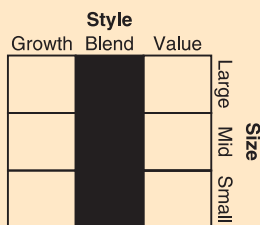
Fund Size

Rs. 24.71 Crores

Fund Manager

Tridib Pathak

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.

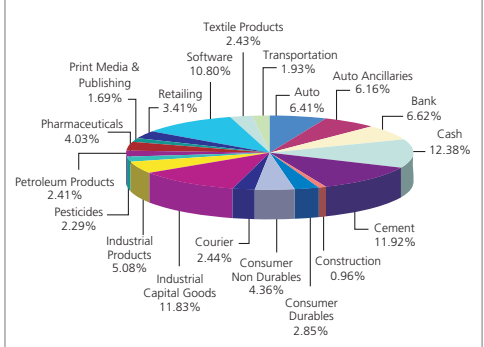
Investment Objective

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.

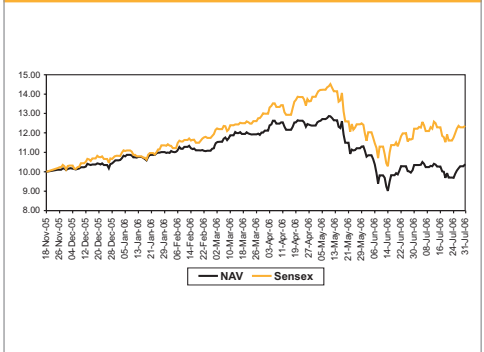
Portfolio

Scrip	% of Portfolio
Satyam Computers Services Ltd.	5.03%
ACC Ltd.	5.01%
Mahindra & Mahindra Ltd.	4.18%
Jain Irrigation Systems Ltd.	3.74%
Pantaloon Retail (I) Ltd.	3.41%
Crompton Greaves Ltd.	3.26%
Suzlon Energy Ltd.	3.24%
Grasim Industries Ltd.	3.17%
Infotech Enterprises Ltd.	3.09%
Federal Bank Ltd.	3.05%
Balkrishna Industries Ltd.	3.03%
Karnataka Bank	2.96%
Goldiam International Ltd.	2.93%
Madras Cements Ltd.	2.85%
Dishman Pharmaceuticals & Chemicals	2.84%
Infosys Technologies Ltd.	2.68%
Volta Ltd.	2.47%
Blue Dart Express Ltd.	2.44%
HPCL Ltd.	2.41%
Bajaj Hindustan Ltd.	2.29%
United Phosphorus Ltd.	2.29%
Thermax Ltd.	2.28%
Vijaya Bank	2.23%
Jagaran Prakashan	1.69%
ICICI Bank Ltd.	1.68%
Unitech Ltd.	1.52%
Alok Industries Ltd.	1.44%
Goodlass Nerolac Paints Ltd.	1.43%
Bharat Forge Ltd.	1.34%
Nicholas Pirmal India Ltd.	1.19%
Shreyas Shippings & Logistics Ltd.	1.03%
Transportation Corporation of India Ltd.	0.90%
Birla Corporation Ltd.	0.89%
Amtek Auto Ltd.	0.84%
Gokaldas Exports Ltd.	0.78%
Mahindra Gesco Developers Ltd.	0.75%
Industrial Development Bank of India Ltd.	0.46%
Gitanjali Gems Ltd.	0.38%
D S Kulkarni Developers Ltd.	0.21%
Celebrity Fashions Ltd.	0.21%
Cash	12.38%

Sector Summary



Returns Since Inception



Performance

	DBSCTSF	SENSEX
3 Months (92 Days)#	-16.01%	-10.78%
6 Months (181 Days)#	-5.46%	8.31%
Since Inception (18/11/05)#	3.90%	23.68%
# Absolute Returns		
Past performance may or may not be sustained in future.		

DBS Chola Opportunities Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Growth Fund

Load Structure (w.e.f. 1st July, 2006)

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

Dividend Distribution

Quarterly

Inception Date

27-Nov-97

NAV

Quarterly Dividend Option : Rs. 12.47
 Cumulative Option : Rs. 19.18

Benchmark Index

BSE Sensex

Fund Size

Rs. 5.28 Crores

Fund Manager

Pradeep Kumar

Style Matrix

	Style			Size
	Growth	Blend	Value	
Large				Mid
Small				Small

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

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.

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
Unitech Ltd.	9.06%
Oriental Bank Of Commerce Ltd.	8.02%
ICICI Bank Ltd.	7.87%
Infotech Enterprises Ltd.	7.37%
Ultratech Cement Co.Ltd.	6.84%
Amtek Auto Ltd.	6.70%
Punjab National Bank Ltd.	5.91%
ACC Ltd.	5.59%
Alok Industries Ltd.	5.10%
Goldiam International Ltd	4.48%
Mahindra Gesco Developers Ltd.	4.48%
Satyam Computers Services Ltd.	4.29%
Hindalco Industries Ltd.	4.19%
Ansul Properties and Infrastructure Ltd.	3.66%
Arihant Foundations and Housing Ltd	3.49%
Pitti Lamination	1.39%
Jagran Prakashan Ltd.	1.39%
D.S.Kulkarni Developers Ltd.	0.31%
Cash	9.86%

Performance

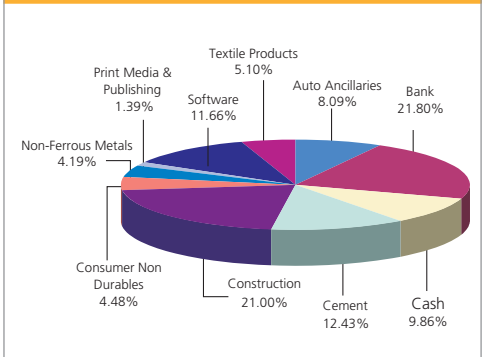
	DBSCOF	BSE Sensex
1 Month (31 Days)#	1.32%	1.27%
3 Months (92 Days)#	-14.64%	-10.78%
6 Months (181 Days)#	-5.19%	8.31%
1 Year\$	15.61%	40.71%
Since Inception\$*	21.80%	30.71%

Absolute Returns

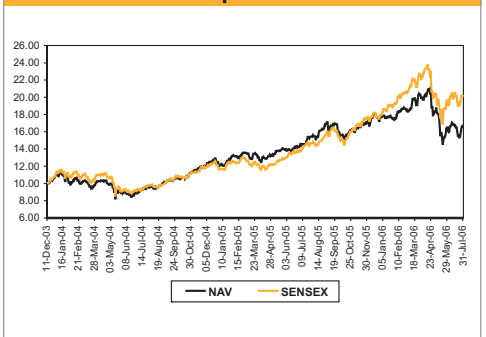
\$ Compounded Annualised Returns

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

Sector Summary



Returns Since Inception



Dividend History

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

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

DBS Chola Global Advantage Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure (w.e.f. 1st July, 2006)

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

30-May-05

NAV

Dividend Option : Rs. 11.28
 Cumulative Option : Rs. 12.03

Benchmark Index

S&P CNX 500

Fund Size

Rs. 23.80 Crores

Fund Manager

Tridib Pathak

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

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.

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

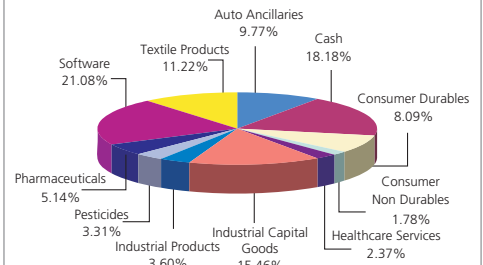
Scrip	% of Portfolio
Infosys Technologies Ltd.	6.92%
Infotech Enterprises Ltd.	6.41%
Dishman Pharmaceuticals & Chemicals	5.14%
Alok Industries Ltd.	4.82%
Crompton Greaves Ltd.	4.57%
Thermax Ltd.	4.57%
Tata Tea Ltd.	4.37%
Kale Consultants Ltd.	4.35%
Voltas Ltd.	3.72%
Amtek Auto Ltd.	3.66%
Suzlon Energy Ltd.	3.63%
Bharat Forge Ltd.	3.60%
Gokaldas Exports Ltd.	3.50%
Balkrishna Industries Ltd.	3.49%
Satyam Computers Services Ltd	3.40%
United Phosphorus Ltd.	3.31%
Welspun India Ltd.	2.90%
Alfa Laval India Ltd.	2.69%
Motherson Sumi System Ltd	2.62%
Vimta Labs Ltd.	2.37%
Goldiam International Ltd.	1.78%
Cash	18.18%

Performance

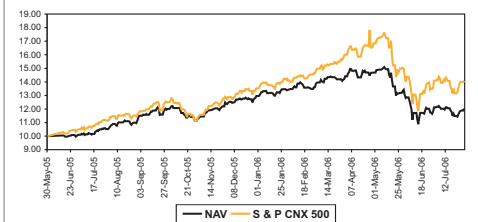
	DBSCGAF	S&P CNX 500
1 Month (31 Days)#	-0.74%	0.00%
3 Months (92 Days)#	-18.05%	-16.38%
6 Months (181 Days)#	-10.22%	-0.90%
1 Year \$	14.35%	26.40%
Since Inception (30/05/05)\$	17.11%	34.03%

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

Sector Summary



Returns Since Inception



Dividend History

Regular Plan

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/-



DBS Chola Triple Ace

as on July 31, 2006

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. 11.1136
 Semi Annual Dividend Option : Rs. 11.4218
 Cumulative Option : Rs. 23.6036
 Bonus Option : Rs. 13.1151

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs. 17.75 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.

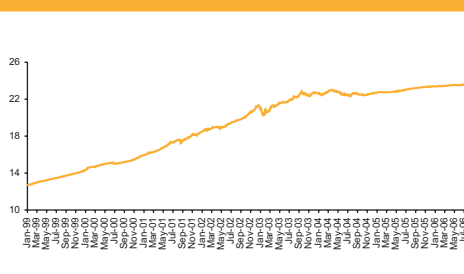
Portfolio

Scrip	Weight	Rating
Corporate Debt		
Citi Financial Consumer Fin. Ltd	14.16%	AAA
IBS Trust Sept 2005 - PTC	5.64%	AAA (so)
Fleet Trust April 2003 Series A2	0.17%	AAA
PSU/PFI Debt		
IDBI Omni Bond 2004 (Floating Rate)	13.79%	AA+
Sovereign		
ABN Amro Bank - CD - 24 Oct 06	27.78%	P1+
182 Days TBill	14.65%	Sov
CG - 2017 - 8.07%	13.07%	Sov
CG - 2006 - 6.30 % (Floating Rate)	2.82%	Sov
Call/Repo Deposit/TBill	7.91%	

Avg Maturity

1.96 Years	YTM 6.79%
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Cumulative Plan - NAV Movement

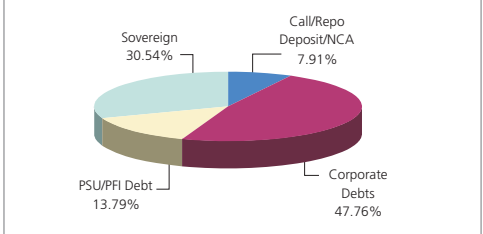


Performance

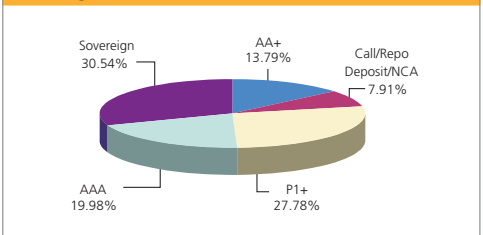
	DBSCTA- Regular Cumulative	CRISIL Composite Bond Index
1 Month (31 Days)	0.38%	0.45%
3 Months (94 Days)#	0.42%	0.65%
6 Months (181 Days)#	0.99%	1.36%
1 Year\$	2.44%	2.88%
3 Years\$	2.58%	3.04%
5 Years\$	6.38%	N.A.
Since Inception\$	9.63%	N.A.

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

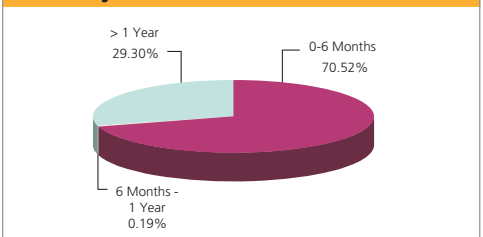
Asset Profile



Rating Profile



Maturity Profile



Dividend History

Regular Plan

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

Semi Annual Dividend option was carved out of the Cumulative Plan in Sept' 03

* Corporate \$ Individual ^ CTA Regular

• CTA 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 July 31, 2006

Features

Type of Fund

Open-Ended Income Fund

Load Structure

Entry Load : Nil
Exit Load / CDS : Nil

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. 10.8636
Semi Annual Dividend Option : Rs. 11.2031
Cumulative Option : Rs. 11.2926

Institutional -
Cumulative Option : Rs. 11.4270

Benchmark Index

CRISIL Short Term Fund Index

Fund Size

Rs. 20.13 Crores

Fund Manager

Ashish Nigam

* Scheme was repositioned as 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 5 years and less. The fund is rated AAAf by CRISIL for its credit quality.

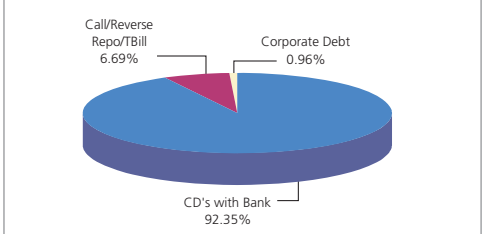
Investment Objective

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. The balance will be invested in money market instruments of high quality. The scheme will not invest in equities or equity related instruments.

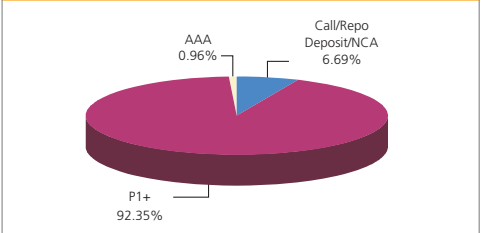
Portfolio

Scrip	Weight	Rating
Corporate Debt		
HSBC - CD - 11 Jul 07	46.21%	P1+
Federal Bank - CD - 10 July 07	46.14%	P1+
Citi Fin.Con.Fin Ltd	0.96%	AAA
Call/Repo Deposit/TBill	6.69%	

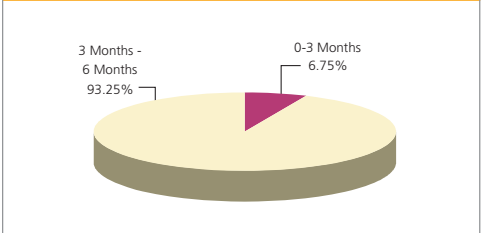
Asset Profile



Rating Profile

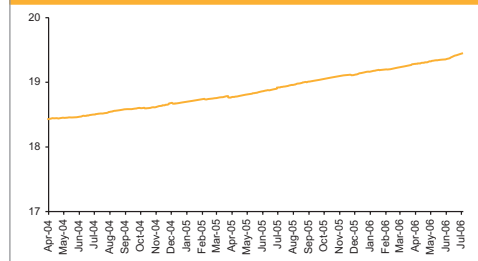


Maturity Profile



Avg Maturity	YTM
0.91 Years	7.92%

Cumulative Plan - NAV Movement



Performance

	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
1 Month (31 Days)#	0.78%	0.78%	0.79%
3 Months (94 Days)#	1.47%	1.51%	1.55%
6 Months (181 Days)#	2.55%	2.72%	2.84%
1 Year\$	4.94%	5.22%	4.62%
3 Years\$	4.54%	4.54%	4.32%
Since Inception\$	5.64%	NA	NA
# Absolute Returns	NA-Not Applicable		
\$ Compounded Annualised Returns	NA-Not Applicable		

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

Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-04^	0.2480*	0.0248	Rs.10.0769
27-Sep-04^	0.2650\$	0.0265	Rs.10.0769
27-Sep-04^^	0.2980*	0.0298	Rs.10.0781
27-Sep-04^^	0.3180\$	0.0318	Rs.10.0781
27-Sep-04•	0.8270*	0.0827	Rs.10.4326
27-Sep-04•	0.8840\$	0.0884	Rs.10.4326
25-Oct-04^	0.2270*	0.0227	Rs.10.0676
25-Oct-04^	0.2430\$	0.0243	Rs.10.0676
25-Oct-04^^	0.2270*	0.0227	Rs.10.0663
25-Oct-04^^	0.2430\$	0.0243	Rs.10.0663

* Corporate \$ Individual
• Semi Annual Dividend Plan # Monthly Dividend
^ CFI-STF Regular ^^ CFI-STF Institutional
Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

AAA^F
rated by
CRISIL

DBS Chola Liquid Fund

as on July 31, 2006

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

Cut Off Time

Purchase : 1 p.m.
Redemption : 10 a.m.

Dividend Distribution

Daily / Weekly

Inception Date

04-Oct-00

NAV

Regular-
Weekly Dividend Option : Rs. 11.8916
Cumulative Option : Rs. 14.4582

Institutional Plus-

Weekly Dividend Option : Rs. 11.8596
Cumulative Option : Rs. 14.5379

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 1,357.01 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 AAA^F 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
CD's with Banks		
ICICI Bank Ltd	4.58%	P1+
IDBI Ltd.	4.32%	P1+
Rabo India Finance Ltd.	4.26%	P1+
Jammu and Kashmir Bank Ltd.	3.68%	P1+
ABN Amro Bank Ltd.	3.66%	P1+
UCO Bank Ltd.	3.19%	P1+
Allahabad Bank Ltd.	2.93%	P1+
HDFC Bank Ltd	2.90%	P1+
State Bank of Patiala Ltd.	2.56%	A1+
HSBC Ltd.	2.53%	P1+
Exim Bank Ltd.	2.41%	P1+
IL & FS Ltd.	2.36%	P1+
YES Bank Ltd.	2.16%	P1+
IDBI Home Finance Ltd.	1.84%	A1+
GE CountryWide Consumer Fin. Ltd.	1.81%	P1+
Kotak Mahindra Bank	1.81%	P1+
National Housing Bank Ltd.	1.81%	P1+
ING Vysya Bank Ltd.	1.75%	P1+
ICICI Bank Ltd	1.74%	A1+
Development Credit Bank Ltd.	1.47%	P1+
Kotak Mahindra Primus Ltd	1.46%	P1+
Sundaram Finance Ltd.	1.39%	P1+
State Bank of Travancore	1.37%	P1+
Karnataka Bank Ltd.	0.74%	P1+
UTI Bank Ltd.	0.73%	P1+
Citicorp Finance.Ltd	0.73%	P1+
YES Bank Ltd.	0.73%	A1+
State Bank of Bikaner & Jaipur	0.73%	P1+
Britania Industries Ltd.	0.71%	P1+
Bajaj Auto Finance Ltd	0.71%	P1+
American Express Bank Ltd.	0.71%	P1+
SBI Cards & Payments Ser. Ltd.	0.70%	P1+
Corporation Bank Ltd.	0.69%	P1+
Federal Bank Ltd.	0.69%	P1+
GE Capital Services India Ltd.	0.38%	P1+
State Bank of Indore	0.37%	P1+
Punjab National Bank Ltd.	0.36%	P1+
Karur Vysya Bank Ltd.	0.36%	P1+
State Bank of Saurashtra	0.35%	P1+
Other deposits		
State Bank of Patiala	2.95%	
Development Credit Bank	1.84%	
ICICI Bank Ltd.	1.84%	
Oriental Bank Of Commerce	1.84%	
Syndicate Bank Ltd.	1.84%	
Sovereign		
CG - 2006 - 6.30 % (Floating Rate)	0.66%	Sov
Corporate Debt		
IDBI Omni Bond 2004 (Floating Rate)	1.50%	AA+
Citifinancial Consumer Finance (I) Ltd - 7.20%	1.11%	P1+
Rabo India Finance Pvt Ltd (Floating Rate)	0.76%	AAA
LIC Housing Finance Ltd (Floating Rate)	0.76%	AAA
Mahindra and Mahindra Finance Ltd 3YR INBMK	0.76%	P1+
Sundaram Finance Ltd 3YR INBMK	0.75%	AAA
UTI Bank - 1YR INBMK	0.75%	AAA
Tata Son Trust Series I - PTC	0.74%	P1+(so)

Portfolio

Scrip	Weight	Rating
Indian Corporate Loan		
Security Trust -IV	0.74%	A1+
GE Capital Services India Ltd. (Floating Rate)	0.74%	AAA
IBS TRUST Sept 2005 - PTC	0.52%	AAA
Sundaram Fin.Ltd (Floating Rate)	0.37%	MAAAA
PFC - 5YR INBMK- 01 Sept 10	0.37%	AAA
Citicorp Finance Ltd. (Floating Rate)	0.37%	AAA
Kotak Mahindra Primus Ltd - 6.95%	0.37%	P1+
Motherson Sumi Systems Ltd. - 6.45%	0.37%	A1+
Raymond Ltd. (Floating Rate)	0.37%	PR1+
Indian Retail ABS Trust Series 49	0.36%	AAA
GE Countrywide CFS Ltd. - 7.05%	0.15%	AAA
Call/Repo Deposit/TBill	9.53%	

Contd...

Avg Maturity

108 days

YTM

6.59%

Performance

	DBSCLF- Cum	DCLF- Cum-Institu- tional Plus	CRISIL LF Index
7 Days#	0.1240%	0.1240%	0.11%
14 Days#	0.2475%	0.2476%	0.21%
1 Month (31 Days)#	0.54%	0.54%	0.50%
3 Months (94 Days)#	1.65%	1.66%	1.39%
6 Months (181 Days)#	3.14%	3.15%	2.96%
1 Year\$	6.06%	6.07%	5.45%
3 Years\$	5.25%	4.63%	4.63%
Since Inception\$	6.53%	NA	NA

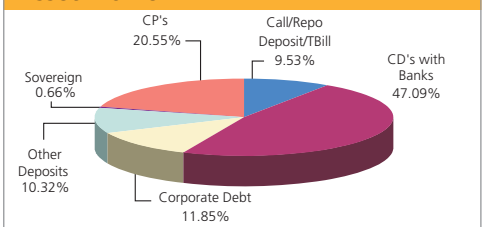
Absolute Returns

\$ Compounded Annualised Returns

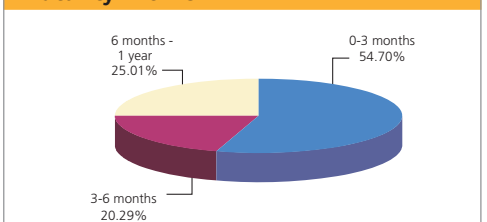
NA - Not Applicable

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

Asset Profile



Maturity Profile



Contd...



DBS Chola Short Term Floating Rate Fund

as on July 31, 2006

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 : 1 p.m.
Redemption : 10 a.m.

Dividend Distribution

Daily / Weekly / Monthly

Inception Date

10-Aug-05

NAV

Monthly Dividend Option : Rs. 10.1586
Cumulative Option : Rs. 10.6055

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 145.99 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 100-120 days.

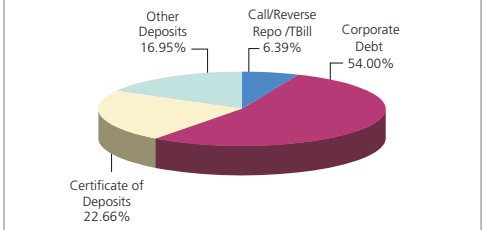
Investment Objective

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.

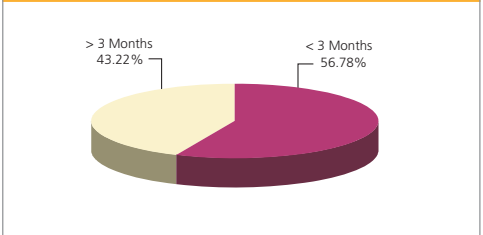
Portfolio

Scrip	Weight	Rating
Corporate Debt		
IRFC - 5YR INBMK	6.90%	AAA
Sundaram Finance Ltd. (Floating Rate)	6.85%	A1+
Ge Capital Services I Ltd. (Floating Rate)	6.16%	AAA
Citi Financial Consumer Fin Ltd. (Floating Rate)	3.47%	AAA
Citicorp Finance Ltd. (Floating Rate)	3.45%	AAA
Kotak Securities Ltd.	3.43%	P1+
Citicorp Maruti Fin Ltd. (Floating Rate)	3.42%	AAA
Exim Bank Ltd. (Floating Rate)	3.42%	AAA
Exim Bank Ltd. (Floating Rate)	3.42%	AAA
SBI Cards and Payment Services Ltd.	3.23%	P1+
GE Countrywide Consumer Finance LTd.	3.18%	P1+
Exim Bank Ltd.	3.18%	P1+
Raymond Ltd. (Floating Rate)	2.05%	P1+
IDBI Omni Bond 2004 (Floating Rate)	1.82%	AA+
Certificate Deposit		
HSBC	6.74%	P1+
Allahabad Bank	6.38%	P1+
Kotak Mahindra Bank	3.18%	P1+
Federal Bank	3.18%	P1+
State Bankk of Travancore	3.18%	P1+
Other Deposits		
HDFC Bank	10.10%	
Development Credit Bank	6.85%	
Call/Repo Deposit/TBill	6.39%	

Asset Profile



Maturity Profile



Avg Maturity

220 days

YTM

7.14%

Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3 months (94 Days)#	1.70%	1.39%
6 months (181 Days)#	3.22%	2.96%
Since Inception(10/08/05)#	6.05%	5.28%

Absolute Returns

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

Dividend History

Date of Declaration (Last Dividend Declared)	% Unit	Rs./Unit	NAV as on date of declaration
29-May-06	0.3270*	0.0327	Rs. 10.1648
29-May-06	0.3510\$	0.0351	Rs. 10.1648

* Corporate \$ Individual

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

DBS Chola Floating Rate Fund

as on July 31, 2006

Features

Type of Fund

Open-Ended Income Fund

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

Dividend Distribution

Quarterly

Inception Date

25-Aug-04

NAV

Dividend Option : Rs. 10.3166
 Cumulative Option : Rs. 11.0676

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 7.72 Crores

Fund Manager

Ashish Nigam

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.

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

Scrip	Weight	Rating
Corporate Debt		
IBS TRUST Sept 2005 - PTC	25.93%	AAA
Ge Capital Services I Ltd. (Floating Rate)	12.95%	AAA
Citi Financial Consumer Fin. Ltd - 7.05%	12.52%	AAA
UCO Bank Ltd.	8.30%	P1+
Allahabad Bank Ltd.	3.09%	P1+
Bajaj Auto Finance Ltd	1.90%	P1+
Sovereign		
182 Days TBILL 17 Nov. 06	12.71%	Sov
Call/Repo Deposit/TBill	22.59%	

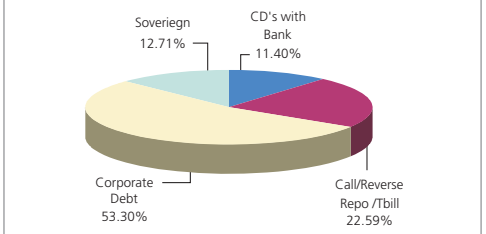
Avg Maturity

165 days

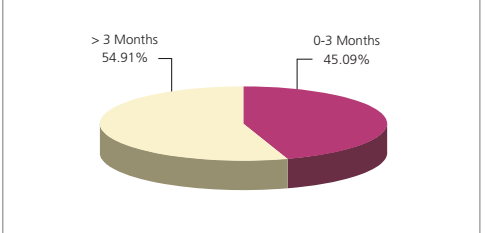
YTM

6.57%

Asset Profile



Maturity Profile



Performance

	DBSCFRF	CRISIL Liquid Fund Index
1 Month (31 Days)#	0.48%	0.50%
3 Months (94 Days)#	1.34%	1.39%
6 Months (181 Days)#	2.62%	2.96%
1 Year\$	5.44%	5.45%
Since Inception (25/08/04)\$	5.39%	4.99%

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 History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Jun-05	0.8170*	0.0817	Rs. 10.2781
27-Jun-05	0.8770\$	0.0877	Rs. 10.2781
26-Sep-05	0.6530*	0.0653	Rs. 10.3230
26-Sep-05	0.7020\$	0.0702	Rs. 10.3230
26-Dec-05	0.6530*	0.0653	Rs. 10.3230
26-Dec-05	0.7020\$	0.0702	Rs. 10.3230
27-Mar-06	1.2250*	0.1225	Rs. 10.4299
27-Mar-06	1.3160\$	0.1316	Rs. 10.4299
26-Jun-06	1.3160\$	0.1316	Rs. 10.4106
26-Jun-06	1.3160\$	0.1316	Rs. 10.4106

* Corporate

\$ Individual

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

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

DBS Chola GILT Investment Plan

as on July 31, 2006

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. 9.7060

Cumulative Option : Rs. 17.6467

Benchmark Index

ISEC-Li-BEX

Fund Size

Rs. 2.64 Crores

Fund Manager

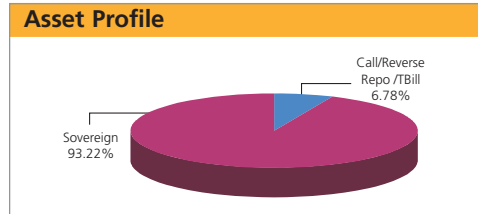
Ashish Nigam

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Sovereign		
CG-2017-8.07%	93.22%	Sov
Call/Repo Deposit/TBill	6.78%	

Avg Maturity	YTM
9.73 years	8.14%



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\$	-3.01%	-0.16%
3 Years\$	2.63%	2.15%
5 Years\$	7.69%	NA
Since Inception\$	9.37%	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 History

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

PF Plan

30-Mar-04	10	0.10	Rs. 10.1314
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* 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 July 31, 2006

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. 10.1213

Quarterly Dividend Option : Rs. 10.3383

Cumulative Option : Rs. 12.5574

Bonus Option : Rs. 12.5574

Benchmark Index

CRISIL Blended MIP Index

Fund Size

Rs. 10.21 Crores

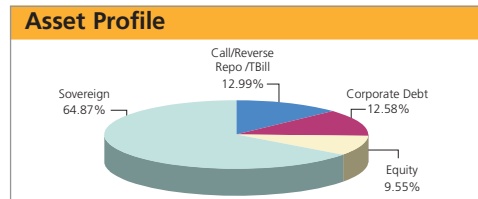
Fund Manager

Ashish Nigam/Pradeep Kumar

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
Equity		
Infosys Technologies Ltd	2.11%	Eq
Infotech Enterprises Ltd.	1.61%	Eq
Allahabad Bank	1.42%	Eq
Tata Consultancy Services Ltd	1.28%	Eq
Alfa Laval India Ltd	0.92%	Eq
Oriental Bank Of Commerce	0.86%	Eq
Birla Corporation Ltd	0.76%	Eq
Jagran Prakashan Ltd	0.25%	Eq
Punjab National Bank Ltd	0.11%	Eq
Hindalco Industries Ltd	0.09%	Eq
Hindalco Industries Ltd (Rights shares)	0.06%	Eq
D S Kulkarni Developers Ltd	0.05%	Eq
Celebrity Fashions Ltd	0.01%	Eq
Corporate Debt		
Citi Financial Consumer Fin. Ltd	11.37%	AAA
Fleet Trust April 2003 Series A2	1.22%	AAA
Sovereign		
182 Days TBILL 17 Nov 06	61.06%	Sov
CG - 2006 - 6.30 % (Floating Rate)	2.45%	Sov
CG -2017 - 8.07%	1.36%	Sov
Call/Repo Deposit/TBill	12.99%	



Fund Manager's Comments

In DBS Chola MIP, equity exposure was less than 15%.

Performance

	DBSCMIP*	CRISIL Blended MIP Index
1 Month (31 Days)#	0.75%	0.50%
3 Months (94 Days)#	-0.89%	-0.79%
6 Months (181 Days)#	1.13%	2.22%
1 Year\$	5.66%	7.76%
Since Inception\$	7.88%	8.23%

Absolute Returns \$ Compounded annualised returns
* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as 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 History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	0.4080*	0.0408	10.2942
27-Mar-06	0.4390\$	0.0439	10.2942
27-Mar-06	1.2250*#	0.1225	10.472
27-Mar-06	1.3160\$#	0.1316	10.472

* Corporate \$ Individual # Quarterly Dividend

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

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

Avg Maturity	YTM
0.49 years	5.76%

Total AUM as on July 2006 : Rs. 2,411.91 crores

Balances Market volatility

An SIP investor's performance is not dependent on end point returns, and captures market volatility to average out unit cost. Hence the returns are a function of staying invested in the fund during various market conditions and not so much dependent on the fund's return.

If you had invested Rs.1000 every month in	Rs. 24000 over 24 months would have grown to..	Rs. 36,000 over 36 months would grown to..	Rs. 56,000 over 56 months would grown to..
DBS Chola Growth Fund	Rs.32,461.13 (28.09%)	Rs.59,368.03 (30.62%)	Rs. 1,45,587.72 (34.81%)

(as of 30th June 06)

Interestingly, an SIP of Rs.10,000 on the last day of the year in the BSE Sensex, since 1979 (BSE Sensex as of 31st Dec' 79 =118) until 2005 (Rs. 2.7 lacs in 27 years) would result in Rs. 51,27,397/- (a 17.47% CAGR).

DBS Chola Mutual Fund offers SIP across the following Equity Schemes.

- DBS Chola Growth Fund
- DBS Chola Multi-Cap Fund
- DBS Chola Tax Saver Fund
- DBS Chola Midcap Fund
- DBS Chola Global Advantage Fund
- DBS Chola Opportunities Fund
- DBS Chola Contra Fund

SIP Features:

Amount / Period

- Minimum investment of Rs. 1000/- each for 6 consecutive months (DBS Chola Growth Fund, DBS Chola Mid Cap Fund, DBS Chola Opportunities Fund, DBS Chola Multicap Fund and DBS Chola Global Advantage Fund).
- Minimum investment of Rs. 500/- each for 6 consecutive months or in multiples of Rs. 500/- for DBS Chola Tax Saver Fund.
- Minimum investment of Rs. 1000/- each for 6 consecutive months or minimum investment of Rs. 500/- each for 12 consecutive months for DBS Chola Contra Fund.

Current Load Structure Equity Schemes

- **Entry Load** (Except DBS Chola Tax Saver Fund) : 2.25%-for an investment < Rs. 1 Crore and Nil- for an investment >= Rs.1 Crore
Exit Load : Nil.
- **Entry Load** (DBS Chola Tax Saver Fund) : 2.25% for an investments < Rs. 25 lacs and Nil, for investment > = Rs. 25 lacs
Exit Load : Nil

Cheque Date

- All SIP Cheques (except the first one) must be uniformly dated 5th, 15th or 25th of a month.

Cheques Should be drawn in favour of scheme Name eg. "DBS Chola Growth Fund."

For more details kindly go through Offer Document.

About DBS Cholamandalam Asset Management Limited

DBS Cholamandalam Asset Management Limited (DCAM) is the asset management company and the investment manager of DBS Chola Mutual Fund, which offers mutual funds to retail, high net worth and institutional investors. Established in 1996, the company manages funds in excess of Rs.2750 crores (as on May 31, 2006) across 17 schemes with over 200,000 customer accounts. Known for its prudent and disciplined investment philosophy, DCAM products cover the entire range of cash, debt and equity asset classes. DCAM is present in over 22 locations in the country and also has a strong distribution network.

About Cholamandalam DBS Finance Limited

Chola DBS is a joint venture of India's Murugappa Group and DBS Bank of Singapore, the largest bank in South East Asia. Cholamandalam DBS Finance Limited (Chola DBS) along with its subsidiaries and affiliates offers individual and institutional customers a range of financial services automobile finance, personal loans, capital market finance, mutual funds, securities broking and distribution of investment and insurance products. (www.cholamandalam.com).

SMS: "DBSCHOLA" to 4545

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES: • Ahmedabad 9898046210 • Bangalore 41811055/41811056 • Baroda 9898598644 • Chandigarh 9815884100 • Chennai 25307405 • Cochin 9895553190 • Coimbatore 9894945345 • Hyderabad 55737001 • Jaipur 9829422699 • Kolkata 22837370 • Lucknow 9839958537 • Madurai 9842117174 • Mangalore 9342255286 • Mumbai 66574000/22021042/22025451 • New Delhi 23353048 • Pune 25510468 • Salem 9994077006 • Trichy 9865966013

Investment Objective: ♦ DBS Chola Growth Fund: 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. ♦ DBS Chola Midcap Fund: An open-ended equity scheme having an objective of generating 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. ♦ DBS Chola Opportunities Fund: The Scheme will invest mainly to generate long-term capital appreciation from a diversified portfolio of equity-related securities. ♦ DBS Chola Multi-cap Fund: To provide long term capital appreciation by investing in a well-diversified portfolio of equity & equity related instruments across all ranges of market capitalisation. ♦ DBS Chola Global Advantage Fund: 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. ♦ DBS Chola Tax Saver Fund: 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. ♦ DBS Chola Contra Fund: 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 scrips which have underperformed / not performed to their full potential in their recent past.

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 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 Scheme. ♦ DBS Chola Growth Fund, DBS Chola Midcap Fund, DBS Chola Multi-Cap Fund, DBS Chola Opportunities Fund, DBS Chola Global Advantage Fund, DBS Chola Tax Saver Fund & DBS Chola Contra Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. ♦ The Schemes do not guarantee any assured returns to the investors. ♦ Investors are requested to refer the offer document of the respective scheme carefully before making any investments.

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

So begin your journey to wealth building now! Invest Today!!!



DBS Chola Contra Fund

An open ended equity scheme

**Invest
Now**

Take a different
road to success



The fund with its unique 'contrarian' approach invests in stocks that have not performed and are undervalued as majority of investors have ignored such companies. These stocks have the potential to come back strongly because of their sound fundamentals and proven track record. So take a different approach from the rest and reap the rewards.

Call our toll free number: **1-800-22-2300**

visit us at www.dbsholamutualfund.com

DBS Chola
MUTUAL FUND

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• Mumbai 66574008/32021042/32025451 • New Delhi 23353048 • Pune 25510468 • Salem 9894077006 • Trichy 9865966013

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 stocks which have underperformed / not performed to their full potential in their recent past.
Asset Allocation: Equity & Equity related instruments: 65% - 100% (Cash & Money Market Instruments): 0-35% **Investment Aims:** Rs. 5000/- and in multiples of Rs.10/- thereafter.
Additional Purchase: Rs. 1000/- and in multiples of Rs.1/- For SIP: Min. 12 installments of Rs. 500 each or minimum 6 installments of Rs. 1000/- each. **Terms of Issue:** Sales of units at Rs.15/- per unit for cash plus applicable load during the new fund offer and at NAV related prices after the scheme re-opens for ongoing sales. **Applicable Loads:** (During NFO & for ongoing sales) For Each Investment Amount: <Rs. 1 crore: Entry Load: 2.25% Exit: Nil; For each investment amount: >Rs. 1 crore up to Rs 5 crore: Entry Load: Nil Exit Load: 0.5% if redeemed within 3 months; For each investment: > Rs. 5 crore: Entry Load: Nil Exit Load: Nil **Applicable Loads under SIP:** Entry Load: Nil Exit Load: 2.25% if redeemed on or before expiry of 365 days; if redeemed after 365 days - Nil. **Investment Options:** Dividend & Cumulative **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 Scheme's 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 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. Chola Contra 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
• **Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Ltd. as the Trustee and DBS Cholamandalam Asset Management Ltd. as the investment manager.
• For offer document and application forms, please contact your nearest collection centre / AMC Office.

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

World Trade Centre, Centre One, 27th Floor, Unit 1, Cuffe Parade, Mumbai - 400 005

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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- Pune 25510468 • Salem* 9994077006 • Trichy* 9865966013

* Application will not be accepted

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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.