

Fact Sheet

May - 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.dbscholamutualfund.com

DBS Chola

MUTUAL FUND

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 66574000/22025074 • New Delhi 23353048 • Pune 25510468 • Salem 9841955359 • 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 scrips which have underperformed / not performed to their full potential in their recent past.

Asset Allocation: Equity & Equity related instruments: 65% - 100% Debt & Money Market Instruments: 0-35% **Investment Amt:** Rs. 5000/- and in multiples of Re.1/- thereafter. Additional Purchase: Rs. 1000/- and in multiples of Re.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.10/- 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 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. 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 Investemnt and Finance Company Limited (liability restricted to seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Ltd. as the Trust and DBS Cholamandalam Asset Management Ltd. as the Investment Manager.

• For offer document and application forms, please contact your nearest collection centre / AMC Office.

Consistency is the key

DBS Chola Mutual Fund CIO Tridib Pathak believes that the fund is in the business of wealth management — and not in return generation

RUPA DATTANI

DBS Chola Mutual Fund Chief Investment Officer Tridib Pathak decided the direction of his career after reading a book titled 'One up on Wall Street' by Peter Lynch. "After reading this book I decided to get into the equity markets. It gave me a good exposure to the industry," he says.

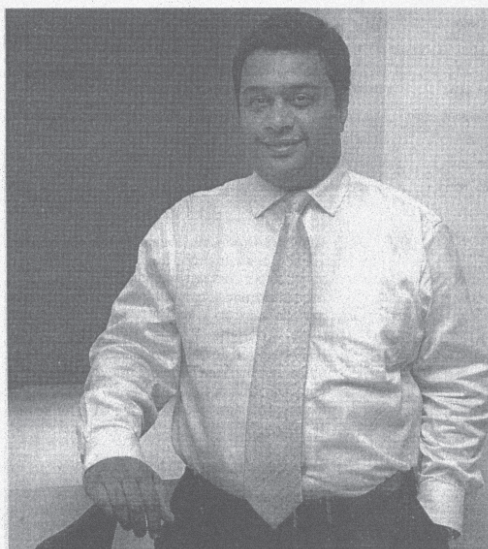
Pathak focuses on delivering risk-adjusted returns as he respects and understands the relation between risk and return. He says, "We believe that we are in the business of wealth management and not in return generation." Providing excellent returns for a few months and then underperforming for the next few months is not acceptable to Pathak. "I focus on consistency and believe that wealth is generated gradually," he says.

The strategy

Pathak has a disciplined way of investing. "We don't believe in momentum investing. We just focus on our stock selection and valuations," he says. So, how does Pathak select stocks? His way is quite different from others. Most of the fund managers follow the same stock-picking strategy, whether it is a mid-cap stock or a large-cap stock. But Pathak says, "We have a designated process for large caps and mid caps." While selecting large-cap stocks, he follows a combination of top-down and bottom-up strategy. Pathak says, "We first identify sectors and give weightage to each sector, then within a sector, we identify stocks and rank them."

"In case of mid caps," says Pathak, "we invest only in those companies which have the potential to become large cap." To be a part of Pathak's portfolio a mid-cap company has to pass through five filters. It should be a leader in its business, should be globally competitive, should have a niche positioning, should be proxy to large cap (it should have equal or better growth opportunities but should be available at high discount to large caps) and it should belong to the sunrise sectors. After filtering stocks Pathak makes the final selection based on management quality, business franchise, stock valuations and the company's position vis-a-vis its peers. 'Change' is a key parameter to look for while investing, as he says, "Identifying change is extremely important. You should closely monitor every change that is to affect a company."

In case of mid caps, Pathak does not have any sectoral bifurcation. But in terms of large caps, he says, "We are overweight on banks, IT services and cement at present." Pathak adds, "Banking as a sector is undervalued. Also, strong economic growth will ensure strong credit growth. IT services is a stable growth sector, and it is not unreasonable to expect it to grow at 20-35 per cent. For cement, we continue to foresee strength in the pricing as the demand-supply situation (for ce-



ment prices) will continue to be favourable." Pathak is overweight on the pharma, construction and auto sectors. He says, "For these sectors, we feel whatever is there on the table is already discounted and the future growth is also discounted." Pathak further says, "We are also overweight on all the international cyclical stocks such as metals and commodities."

Some of his best picks include Pantaloon, ACC and Voltas. Pathak says, "In early 2004, we bought Pantaloon (at Rs 250), as it was fitting in our overall filter of sunrise industry. We made good money from this stock." He adds, "In September 2004, we bought Voltas at about Rs 110 and now it is trading at about Rs 1,000. A year back we bought ACC (at Rs 200) when the market was not buying. We held it as we were always bullish on cement." Pathak also had his share of misses. He says, "Stocks in the textile and auto ancillary sectors did not perform up to our expectations. Textile stocks were into capacity expansion mode, so they were not able to deliver. Profit growth was taking place, but not EPS growth."

Being a CIO, Pathak has to, along with equities, focus on the aggregate investment function that includes the fixed income part. Speaking about DBS Chola's fixed income policy, he says, "We focus more on credit quality. 'Safety, liquidity and returns' is the order in which we want to serve our customers."

Identifying change is extremely important. You should closely monitor every change that is to affect a company.

Tridib Pathak,
CIO, DBS Chola
Mutual Fund

PATHAK'S PERFORMANCE

...AT PRINCIPAL MUTUAL FUND
Scheme Performance (%) as on May 31, 2004

	Last 1 year	Last 2 years
Principal Growth Fund	68.33	40.81
Principal Tax Savings Fund	70.23	41.36
S&P CNX Nifty	47.36	44.21

...AT DBS CHOLA MUTUAL FUND
Scheme Performance (%) as on June 2, 2006

	Last 3 months	Last 1 year
DBS Chola Growth Fund	-2.34	46.06
Sensex	-1.65	57.03
DBS Chola Midcap Fund	-6.64	37.29
CNX Midcap	-5.89	39.34
DBS Chola Multicap Fund	-4.7	41.99
S&P CNX 500	-3.9	43.61
DBS Chola Global Advantage Fund	-7.89	NA
S&P CNX 500	-3.9	43.61
DBS Chola Tax Saver Fund	-5.82	NA
Sensex	-1.65	57.03
DBS Chola Contra Fund	NA	NA
S&P CNX 500	-3.9	43.61

Career graph & hobby

Pathak, who is a rank-holder chartered accountant, always wanted exposure to business and industry. In 1989, when he completed his CA, only ICICI and IDBI were into project financing. So, he joined IDBI as a project financing officer. "It was a great foundation in terms of knowing and understanding business," he says. After working at IDBI for about three and a half years, Pathak stepped into CARE and worked as a senior credit rating analyst for about a year. Then he joined UBS Securities as an equity research analyst and worked there for about four years. His job was to sell his ideas to FIIs to invest in India. "This gave me an idea as to how fund managers think," Pathak says. In 1995, he joined IDBI Principal Mutual Fund as an equity fund manager. There he was managing Principal Growth Fund and Principal Tax Savings Fund for about five years. In June 2004, he joined DBS Chola Mutual Fund as the CIO. Pathak says, "Even today I feel I am an analyst because you can't do well unless you are a good analyst." At DBS Chola, he individually manages Chola Growth Fund, Chola Midcap Fund, Chola Multicap Fund, Chola Global Advantage Fund, Chola Tax Saver Fund (ELSS) and Chola Contra Fund.

In his spare time, Pathak likes to read non-fiction books. One book that he enjoyed very much reading is 'Against the God' by Peter Bernsteine Pathak says, "This book talks about the evolution of the concept of risk and how human beings used finance to understand risk."

Advice to investors

Pathak advises investors to have a long-term time horizon for investing in the equity markets. He says, "Investors should not change their strategy depending on the movements in the market. Equity markets are by nature and definition volatile. So, investors should not panic over short-term corrections and should focus on the long term because the attractiveness of India as a growth story continues unabated."

From the Desk of the Chief Executive



Sashi Krishnan

The Indian equity markets are now going through an agonizing phase of volatility. Most investors in the equity markets get extremely nervous in such volatile markets. This nervousness often leads investors to make decisions that are emotional rather than rational. The reasons for this current volatility in the Indian equity markets could be many but more importantly, investors need to understand how this volatility will impact their long term returns, before deciding on a course of action.

Global equity price volatility has increased since the mid 1990's and in most countries equity volatility has been particularly high since 2000. There are a couple of factors that are the cause of volatility in equity prices.

1. The most common cause for increased volatility of asset returns is investor uncertainty about asset fundamentals. Usually volatility increases when an economy is in a recession.
2. Quite often market volatility may be unrelated to economic recession and could be caused by investor uncertainty relating to instability in the financial system.
3. Another reason that could be the cause of asset price volatility is uncertainty about the underlying long term economic and financial growth of the country.
4. Major market innovations and structural changes in the business environment can also create volatility. New opportunities can result in a sudden rise in risk appetite in the financial markets. This increase in risk appetite is often accompanied by a build up of leverage. Often, on account of various economic events, market participants re-evaluate their underlying assumptions, curb their risk appetite and unwind their position in the market.

The volatility in the Indian equity market does not appear to be on account of either any uncertainty on the economic front or instability in the financial system. Nor has the volatility arisen on account of a recession in the economy, though specific changes in fundamentals of individual companies cannot be ruled out. What is true, however, is that there has been an increase in risk appetite in the financial markets and leveraged positions in the market did rise. Various global and domestic factors have led to investors reassessing their risk appetite and unwinding their position in the market. This is actually quite healthy for the long term growth of the equity market. High volatility, for reasonable periods of time, is in fact less threatening to financial stability in contrast to periods where volatility is low because risk is not recognized by investors or because market mechanisms artificially dampen volatility.

Investors therefore do not need to panic in the face of market volatility. Investors however need to be more cautious in such volatile markets and remain invested in funds that have a portfolio of stocks that are fundamentally sound, that are good value propositions. These funds will deliver a superior risk adjusted return. We are confident that all the equity funds from the DBS Chola MF stable have portfolios built around these characteristics and our investors can look forward to good long term risk adjusted returns.

From the Desk of the Chief Investment Officer



Tridib Pathak

Equity Markets

Finally, the much awaited correction is underway. BSE Sensex closed at 10398, a fall of 1644 points - 16%. CNX Midcap index also fell 14%. May saw increased volatility in the markets as well, with trading halting on 22 May 2006 as the BSE Sensex hit the 10% circuit filter on the downside. FII net sold US\$1.6bn worth of stocks in May 2006, following already weak inflows earlier in April 2006. Domestic Mutual funds however, bought US\$1.7bn worth of stocks as monies raised from NFOs were deployed in the markets. We at DBS Chola Mutual Fund have been emphasizing that with valuations at around 20X one year forward earnings and continued dependence on FII inflows, risks in the market place had risen. That risk is now playing out.

What is causing this correction? It is a combination of global and domestic factors. Benign global interest rates earlier had led to ample liquidity in global markets and a large volume of carry trades in the emerging markets, including India (carry trade refers to borrowing short term at low rates and investing in riskier assets which yield much more). Some of these trades are now reversing as interest rates globally are rising. The Fed Rate cycle is expected to continue upwards on account of inflationary fears in the US and globally. Even the ECB and Japan are expected to join the bandwagon of rising interest rates soon. Commodity prices, especially metals, have corrected significantly over the last month as well. An increasing appetite for risk, due to low interest rates, had led investors earlier to take larger emerging market exposure. Now risk appetite is faltering, leading to FII outflows from emerging markets including India. However, the major reason for the correction was due to domestic factors as large amounts of leveraged positions in the F&O market were unwound due to margin calls.

Speculative and leveraged positions had risen over the last few months, as shown by a doubling of open interest in the F&O market to around Rs 40,000 crores by April 2006 over the last few months. In May, the open interest fell by 50% to around Rs20,000 crores.

Clearly, volatility is expected to continue. Although the risk levels in the market have reduced with the large correction, Indian market is still dependent on continuation of FII inflows. That's where the risk lies.

It is important to remember, in the midst of the correction, that the fundamentals of India's economic growth and corporate earnings growth remain intact. GDP growth in Q4FY06, was a strong 9.3% yoy, the fastest growth rate in two and a half years. GDP growth for FY06 now stands revised upwards to 8.4%. Quarterly and Annual corporate results have been announced. There have been more positive surprises than negative. We have seen strong results from Cement, IT services, Auto and Pharma sectors. It does not appear difficult for corporate earnings to continue growing at 15%+ p.a. over the next two years. The valuations of the Indian markets have now improved - we are now at around 15x one year forward P/E - which is far better than 19-20x we have reached in April 2006. This is closer to the last 15 year average P/E ratio of 14.5x.

What should investors do now? 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. It is also time for investors re orient their approach and strategy. We reiterate that a 'contrarian' strategy is the right strategy to adopt at this stage of the market as it is a lower risk-high return potential strategy. A Contrarian focuses on investing in fundamentally sound companies whose share prices have not performed in the recent past and have been ignored by the herd. Contra strategy is good for investors who are bullish as well as investors who are bearish (but do not want to take money away from equities) in the current market. If markets continue to be bearish - then 'contra' stocks can be expected to have lower downside risk as these stocks have underperformed the markets already. When markets turn positive, it is some of these fundamentally sound 'contra' stocks that can be expected to outperform and lead the markets.

Our analysis shows that Year to date in 2006, 5 out of the Top 10 performing stocks in the S&P Nifty Index were actually underperformers in 2005. These 5 stocks gave a return of just 1% in 2005 when the markets went up 34%. However Year to date in 2006, these 5 stocks have given a return of 34% compared a 22% return from the S&P Nifty. This phenomenon is repeated almost every year. Our analysis shows that 40-60% of stocks which do better than the markets in a year do underperform the market next year. Similarly, 40-60% of stocks which underperform the markets in year tend to outperform the markets next year.

We reiterate - Use past experience to your advantage. Go Contra. DBS Chola Contra Fund is one fund that adopts the contrarian strategy.

Fixed Income Markets

Despite the system being flush with liquidity, an average of INR 60000 crores in the RBI Reverse Repo at 5.5.0%, the yields showed no sign of easing during the month of May. This was due to cautious sentiments in the fixed income market primarily due to depreciating INR against USD, high global crude oil prices and accelerating inflation. INR depreciated due to stronger USD against major currencies and FII sell off in the equity market. With volatile INR, higher crude oil price and fuel price hike in June, Fixed income market expects some monetary measures by RBI. Due to this uncertainty key 10Y benchmark lost 8 basis points closing the month at 7.69%. Inflation ended the month at 4.34%. The spread between 1Y and 10Y GoI remained steady at 130 basis points.

Due to uncertainty over the rate hike, the short end of the yield curve remained steady, despite ample liquidity. The expectation of Federal Reserve stopping the rate hike in US also weakened after the Fed chief expressed the concerns rising inflation in the US and need for monetary measures to control it. This added further uncertainty in the Indian fixed income markets.

The markets are expected to remain uncertain with upward pressure on the longer end of the curve.

Our recommendation is to invest in low duration portfolio and look at products hedged against any interest rate volatility, like FMPs, Liquid Funds and Floating rate funds.

DBS Chola Growth Fund

as on May 31, 2006

Features

Type of Fund

Open-Ended Growth Scheme

Load Structure

Entry Load : <= 1 Cr : 2.25%
> 1 Cr: 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. 13.34
Cumulative Option : Rs. 24.79

Benchmark Index

BSE Sensex

Fund Size

Rs. 27.83 Crores

Fund Manager

Tridib Pathak

Style Matrix

		Style			
		Growth	Blend	Value	
Size	Large				
	Mid				
	Small				

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

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 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
ICICI Bank Ltd	7.42%
Oil and Natural Gas Corporation Ltd	6.32%
Mahindra and Mahindra Ltd	6.01%
Mahanagar Telephone Nigam Ltd	5.91%
Associated Cement Companies Ltd	5.88%
Infosys Technologies Ltd	5.77%
Nestle India Ltd	5.41%
Pantaloon Retail (India) Ltd	4.94%
Bharat Heavy Electricals Ltd	4.34%
Satyam Computer Services Ltd	4.05%
Bank of Baroda Ltd	3.88%
Reliance Industries Ltd	3.08%
Allahabad Bank Ltd	3.01%
Tata Tea Ltd	2.93%
Hexaware Technologies Ltd	2.86%
Unitech Ltd	2.85%
Oriental Bank of Commerce Ltd	2.62%
Goodlass Nerolac Paints Ltd	2.48%
Punjab National Bank Ltd	2.42%
Jain Irrigation Systems Ltd	2.32%
Blue Dart Express Ltd	2.21%
Dishman Pharmaceuticals and Chemicals Ltd	1.98%
Grasim Industries Ltd	1.72%
Hindalco Industries Ltd	1.20%
Cash	8.39%

Performance

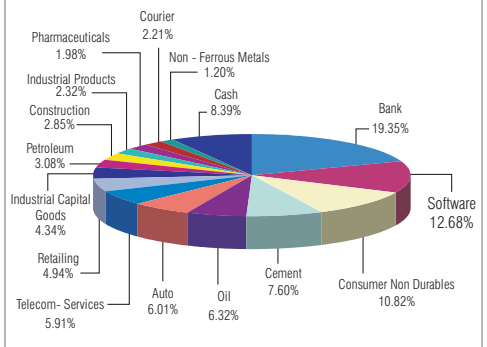
	DBSCGF	BSE Sensex
3 Months (92 Days)#	1.06%	0.27%
6 Months (182 Days)#	14.24%	18.32%
1 Year\$	44.97%	54.85%
3 Years\$	55.16%	48.31%
Since Inception\$	40.54%	33.40%

Absolute Returns

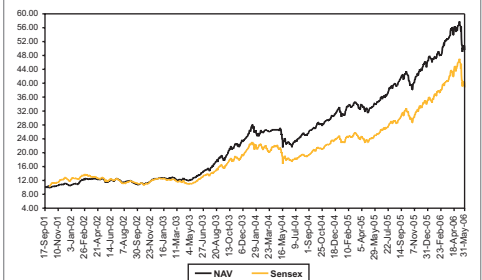
\$ Compounded Annualised Returns

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 May 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : <= 1 Cr : 2.25%
>1 Cr: 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. 12.85
Cumulative Option : Rs. 22.27

Benchmark Index

CNX Midcap Index

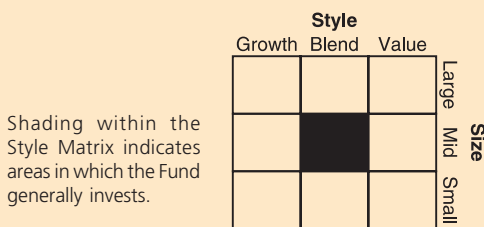
Fund Size

Rs. 54.79 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
Alok Industries Ltd	5.08%
Madras Cements Ltd	4.18%
Pantaloon Retail (India) Ltd	3.84%
Balkrishna Industries Ltd	3.80%
Jain Irrigation Systems Ltd	3.78%
Blue Dart Express Ltd	3.69%
Mahindra Gesco Developers Ltd	3.68%
Infotech Enterprises Ltd	3.46%
Jagran Prakashan Ltd	3.37%
Aventis Pharma Ltd	3.28%
Alfa Laval India Ltd	3.21%
Federal Bank Ltd	3.07%
Dishman Pharmaceuticals and Chemicals Ltd	3.04%
Amtek Auto Ltd	2.91%
Hexaware Technologies Ltd	2.88%
Thermax Ltd	2.86%
Goldiam International Ltd	2.86%
Goodlass Nerolac Paints Ltd	2.81%
Karnataka Bank Ltd	2.56%
Gokaldas Exports Ltd	2.54%
Crompton Greaves Ltd	2.13%
Motherson Sumi System Ltd	2.00%
Geodesic Information Systems Ltd	1.97%
Viyaya Bank Ltd	1.96%
Voltas Ltd	1.92%
Shreyas Shipping and Logistics Ltd	1.80%
Kale Consultants Ltd	1.72%
Vimta Labs Ltd	1.67%
Birla Corporation Ltd	1.41%
Arihant Foundations & Housing Ltd	1.34%
Celebrity Fashions Ltd	1.27%
Gitanjali Gems Ltd	1.03%
Pitti Laminations Ltd	0.57%
Transport Corporation of India Ltd	0.54%
South Indian Bank Ltd	0.39%
D S Kulkarni Developers Ltd	0.26%
Cash	11.12%

Performance

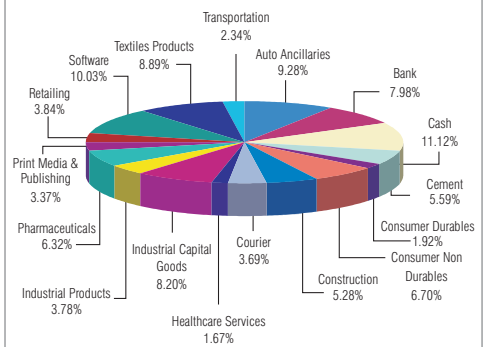
	DBSCMF	CNX Midcap Index
3 months (92 days)#	-0.76%	0.08%
6 months (182 days)#	11.91%	14.80%
1 Year\$	42.21%	43.92%
Since Inception\$	55.70%	49.85%

Absolute Returns

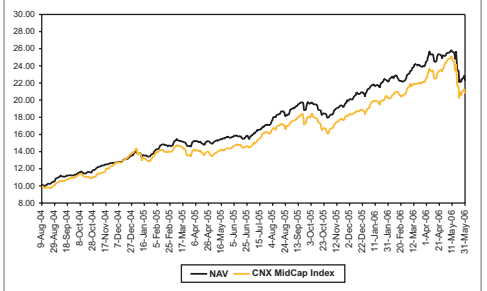
\$ Compounded Annualised Returns

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

"The DBS Chola Midcap Fund, which is benchmarked to CNX Midcap 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 Opportunities Fund

as on May 31, 2006

Features

Type of Fund

Open-Ended Growth Fund

Load Structure

Entry Load : ≤10 Lacs : 2.25%
 >10 Lacs : 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. 13.60
 Cumulative Option : Rs. 20.92

Benchmark Index

BSE Sensex

Fund Size

Rs. 5.82 Crores

Fund Manager

Pradeep Kumar

Style Matrix

	Style			Size
	Growth	Blend	Value	
Large				Large
Mid				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	8.07%
Infotech Enterprises Ltd	6.71%
Amtek Auto Ltd	6.35%
Mahindra Gesco Developers Ltd	5.91%
Ansal Properties and Infrastructure Ltd	5.75%
Alok Industries Ltd	5.75%
Punjab National Bank Ltd	5.71%
ICICI Bank Ltd.	5.53%
Goldiam International Ltd	4.87%
Hindalco Industries Ltd	4.72%
Associated Cement Companies Ltd	4.59%
Arihant Foundations and Housing Ltd	4.34%
Oriental Bank of Commerce Ltd	4.17%
Satyam Computer Services Ltd	3.56%
Pitti Laminations Ltd	1.68%
Jagran Prakashan Ltd	1.13%
D S Kulkarni Developers Ltd	0.37%
Cash	20.80%

Performance

	DBSCOF	BSE Sensex
3 Months (92 Days)#	2.35%	0.27%
6 Months (182 Days)#	11.93%	18.32%
1 Year\$	33.08%	54.85%
Since Inception\$*	27.85%	31.35%

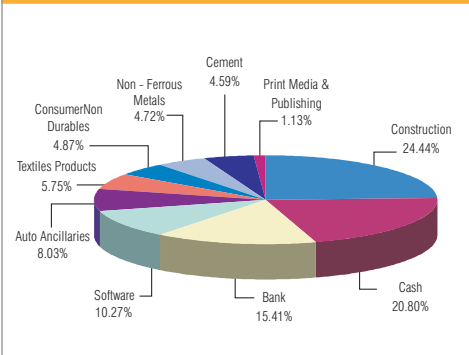
Absolute Returns

\$ Compounded Annualised Returns

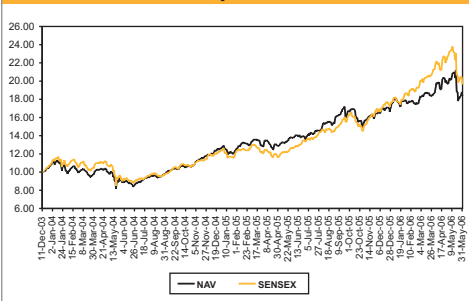
*Returns calculated from 11/12/2003, when the scheme was repositioned as Chola Opportunities Fund.

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 Multi-Cap Fund

as on May 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : <= 1 Cr : 2.25%
>1 Cr: 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. 12.48
Cumulative Option : Rs. 15.65

Benchmark Index

S&P CNX 500

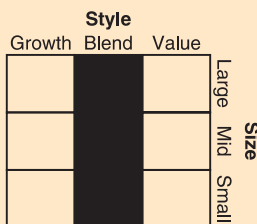
Fund Size

Rs. 66.81 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, 48% of the fund is invested in large cap and around 41% in mid cap stocks.

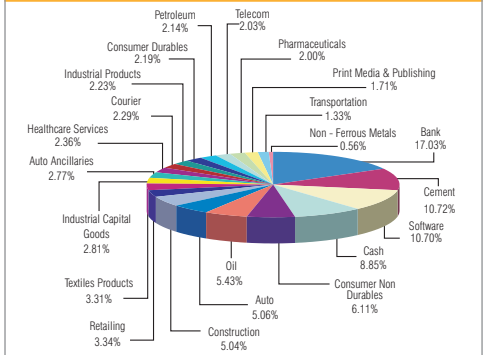
Investment Objective

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

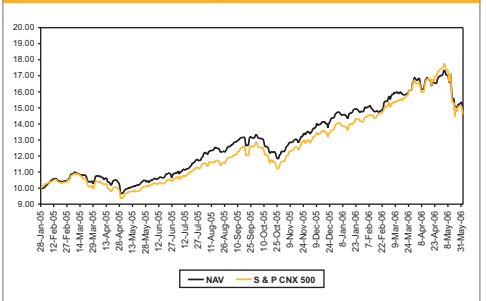
Portfolio

Scrip	% of Portfolio
ICICI Bank Ltd	5.50%
Oil & Natural Gas Corporation Ltd	5.43%
Associated Cement Companies Ltd	5.14%
Mahindra & Mahindra Ltd	5.06%
Pantaloon Retail (India) Ltd	3.34%
Infosys Technologies Ltd	3.28%
Bank of Baroda Ltd	3.19%
Nestle India Ltd	2.74%
Madras Cements Ltd	2.68%
Unitech Ltd	2.62%
Alok Industries Ltd	2.41%
Federal Bank Ltd	2.38%
Vimta Labs Ltd	2.36%
Balkrishna Industries Ltd	2.31%
Blue Dart Express Ltd	2.29%
Satyam Computer Services Ltd	2.27%
Jain Irrigation Systems Ltd	2.23%
Mahindra Gesco Developers Ltd	2.18%
Reliance Industries Ltd	2.14%
Mahanagar Telephone Nigam Ltd	2.03%
Dishman Pharmaceuticals and Chemicals Ltd	2.00%
Goodlass Nerolac Paints Ltd	1.85%
Infotech Enterprises Ltd	1.81%
Punjab National Bank Ltd	1.79%
Geodesic Information Systems Ltd	1.77%
Jagran Prakashan Ltd	1.71%
Grasim Industries Ltd	1.67%
Allahabad Bank Ltd	1.65%
Oriental Bank of Commerce Ltd	1.57%
Kale Consultants Ltd	1.57%
Goldiam International Ltd	1.52%
Alfa Laval India Ltd	1.41%
Voltas Ltd	1.41%
Crompton Greaves Ltd	1.40%
Birla Corporation Ltd	1.23%
Shreyas Shipping and Logistics Ltd	1.05%
Karnataka Bank Ltd	0.94%
Welspun India Ltd	0.90%
Gitanjali Gems Ltd	0.78%
Hindalco Industries Ltd	0.56%
Pitti Laminations Ltd	0.46%
Transport Corporation of India Ltd	0.28%
D S Kulkarni Developers Ltd	0.24%
Cash	8.85%

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/-

Disclaimer

"The 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 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."

Performance

	DBSCMCF	S&P CNX 500
3 Months (92 Days)#	-0.25%	-0.89%
6 Months (182 Days)#	11.95%	14.25%
1 Year\$	42.53%	43.62%
Since Inception\$	39.79%	36.84%
# Absolute Returns		
\$ Compounded Annualised Returns		
Past performance may or may not be sustained in future.		

DBS Chola Global Advantage Fund

as on May 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : <=1 Cr: 2.25%
>1 Cr: 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. 12.26
Cumulative Option : Rs. 13.07

Benchmark Index

S&P CNX 500

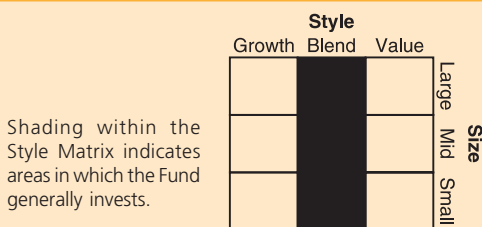
Fund Size

Rs. 28.04 Crores

Fund Manager

Tridib Pathak

Style Matrix



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.

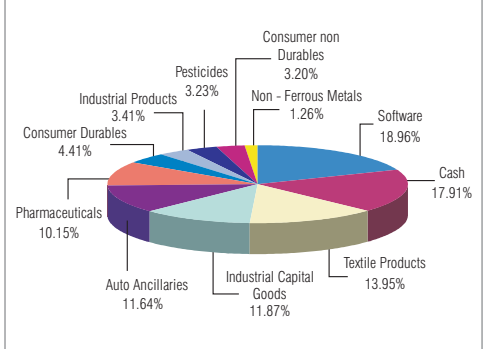
Portfolio

Scrip	% of Portfolio
Infosys Technologies Ltd	6.46%
Infotech Enterprises Ltd	5.94%
Gokaldas Exports Ltd	5.67%
Dishman Pharmaceuticals and Chemicals Ltd	5.28%
Alok Industries Ltd	5.09%
Aventis Pharma Ltd	4.87%
Voltas Ltd	4.41%
Crompton Greaves Ltd	4.36%
Thermax Ltd	4.29%
Balkrishna Industries Ltd	4.24%
Amtek Auto Ltd	4.04%
Kale Consultants Ltd	3.92%
Bharat Forge Ltd	3.41%
Automotive Axles Ltd	3.36%
United Phosphorus Ltd	3.23%
Alfa Laval India Ltd	3.22%
Tata Tea Ltd	3.20%
Welspun India Ltd	3.19%
Satyam Computer Services Ltd	2.64%
Hindalco Industries Ltd	1.26%
Cash	17.91%

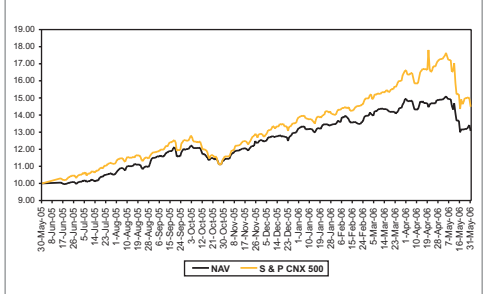
Performance

	DBSCGAF	S&P CNX 500
3 Months (92 days)#	-4.04%	-0.89%
6 Months (182 days)#	5.74%	14.25%
Since Inception#	30.70%	44.86%
# Absolute 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 Tax Saver Fund

as on May 31, 2006

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. 11.09
Cumulative Option : Rs. 11.09

Benchmark Index

BSE Sensex

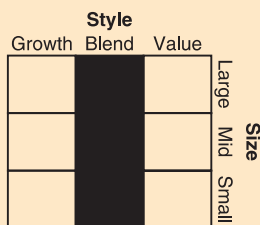
Fund Size

Rs. 26.00 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 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.

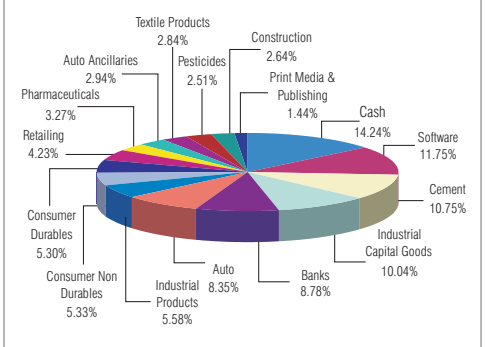
Portfolio

Scrip	% of Portfolio
Satyam Computer Services Ltd	6.56%
Associated Cement Companies Ltd	4.97%
Voltas Ltd	4.62%
Tata Motors Ltd	4.25%
Pantaloon Retail (India) Ltd	4.23%
Jain Irrigation Systems Ltd	4.16%
Allahabad Bank Ltd	4.13%
Mahindra & Mahindra Ltd	4.10%
Dishman Pharmaceuticals and Chemicals Ltd	3.27%
Crompton Greaves Ltd	3.08%
Infotech Enterprises Ltd	2.95%
Bajaj Hindustan Ltd	2.73%
Emco Ltd	2.67%
Grasim Industries Ltd	2.57%
Oriental Bank of Commerce Ltd	2.57%
United Phosphorus Ltd	2.51%
Madras Cements Ltd	2.41%
Thermax Ltd	2.40%
Infosys Technologies Ltd	2.24%
Balkrishna Industries Ltd	2.10%
Alfa Laval India Ltd	1.89%
Alok Industries Ltd	1.70%
ICICI Bank Ltd	1.55%
Jagran Prakashan Ltd	1.44%
Unitech Ltd	1.42%
Bharat Forge Ltd	1.42%
Goodlass Nerolac Paints Ltd	1.35%
Goldiam International Ltd	1.25%
Mahindra GESCO Developers Ltd	0.96%
Gokaldas Exports Ltd	0.84%
Amtek Auto Ltd	0.84%
Birla Corporation Ltd	0.80%
Gitanjali Gems Ltd	0.68%
IDBI Ltd	0.53%
Celebrity Fashions Ltd	0.30%
D S Kulkarni Developers Ltd	0.26%
Cash	14.24%

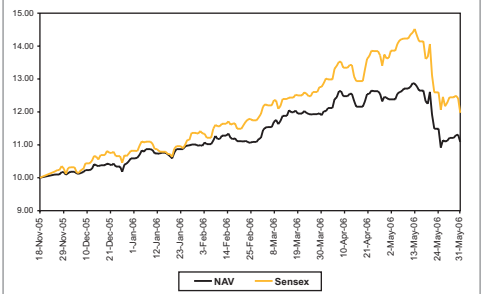
Performance

	DBSCTSF	SENSEX
3 Months (92 Days)#	-1.07%	0.27%
6 Months (182 Days)#	9.91%	18.32%
Since Inception#	10.90%	19.71%
# Absolute Returns		
Past performance may or may not be sustained in future.		

Sector Summary



Returns Since Inception



DBS Chola Contra Fund

as on May 31, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : <= Rs 1 Crore : 2.25%; > Rs 1 Crore upto Rs. 5 Crore: Nil; > Rs. 5 Crore: Nil
Exit Load / CDSC : <= Rs 1 Crore : Nil; > Rs 1 Crore upto Rs. 5 Crore: 0.5% if redeemed within 3 months > Rs. 5 Crore: 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. 9.72
Cumulative Option : Rs. 9.72

Benchmark Index

S & P CNX 500

Fund Size

Rs. 120.88 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.

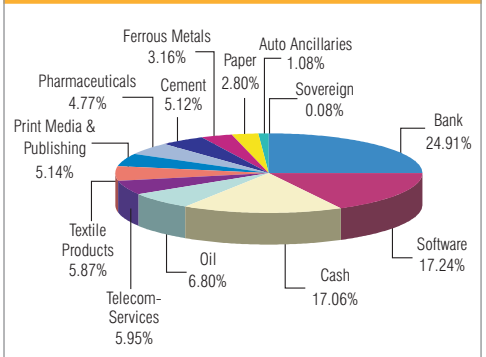
Portfolio

Scrip	% of Portfolio
Bank of Baroda Ltd	7.24%
Oil and Natural Gas Corporation Ltd	6.80%
Mahanagar Telephone Nigam Ltd	5.95%
Tata Consultancy Services Ltd	5.48%
Punjab National Bank LTd	5.48%
Jagran Prakashan Ltd	5.14%
Infosys Technologies Ltd	4.87%
Grasim Industries Ltd	4.53%
Alok Industries Ltd	4.27%
Allahabad Bank Ltd	3.33%
Oriental Bank of Commerce Ltd	3.31%
Tata Iron and Steel Co. Ltd	3.16%
Ranbaxy Ltd	3.07%
Ballarpur Industries Ltd	2.80%
Federal Bank Ltd	2.38%
Satyam Computers Ltd	2.12%
Kale Consultants Ltd	1.91%
Nicholas Piramal India Ltd	1.70%
Welspun India Ltd	1.60%
Hexaware Technologies Ltd	1.60%
Karnataka Bank Ltd	1.42%
IDBI Ltd	1.27%
Geometric Software Solutions Ltd	1.26%
Motherson Sumi System Ltd	1.08%
Birla Corporation Ltd	0.59%
Vijaya Bank Ltd	0.48%
CG - 2006 - 5.71 % (Floating Rate)	0.08%
Cash	17.06%

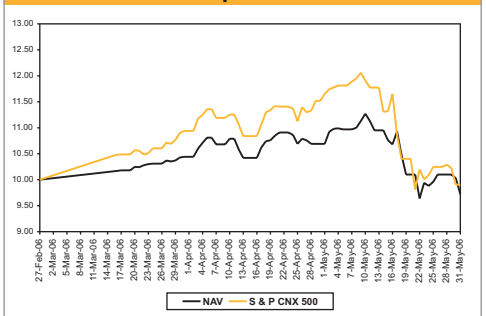
Performance

	DBSCCF	S & P CNX 500
Since Inception#	-2.80%	-0.96%
# Absolute Returns		
Past performance may or may not be sustained in future.		

Sector Summary



Returns Since Inception



Disclaimer

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AAAf
rated by
CRISIL

DBS Chola Triple Ace

as on May 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. 11.0813
Semi Annual Dividend Option : Rs. 11.3886
Cumulative Option : Rs. 23.5348
Bonus Option : Rs. 13.0770

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs. 18.40 Crores

Fund Manager

Ashish Nigam

Fund Manager's Comments

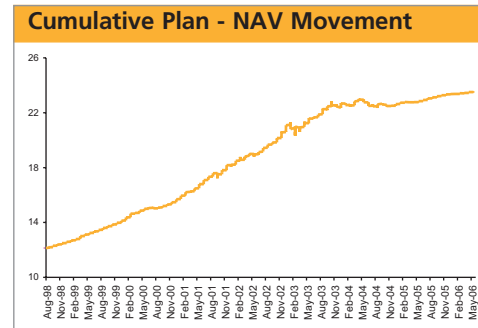
DBS Chola Triple Ace is long term income fund with investments in fixed instruments of all class and maturity. Utmost importance is given to the investment grade of the assets as the fund is CRISIL AAAf rated fund. The investment is in the highest rated instruments and based on the interest rate view 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.

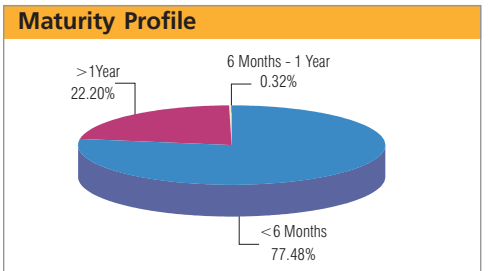
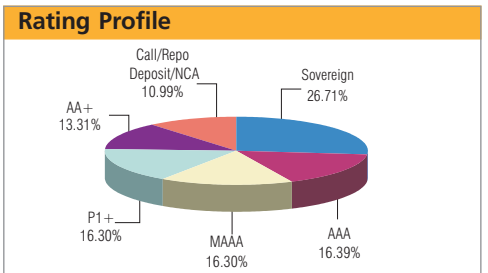
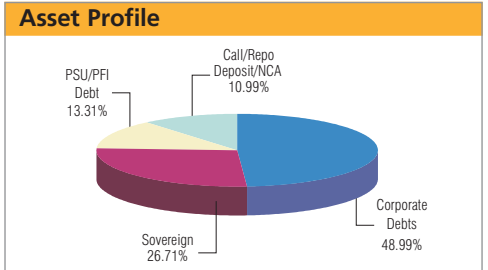
Portfolio		
Scrip	Weight	Rating
Corporate Debt		
Fleet Trust April 2003 Series A2	0.30%	AAA
Citi Financial Consumer Finance Ltd	10.54%	AAA
IBS Trust Sept 2005 - PTC	5.55%	AAA
ICICI Securities Ltd (Floating Rate)	5.43%	P1+
Rabo India Finance Pvt Ltd (Floating Rate)	10.87%	P1+
Sundaram Finance Ltd (Floating Rate)	16.30%	MAAA
PSU/PFI Debt		
IDBI Omni Bond 2004 (Floating Rate)	13.31%	AA+
Sovereign		
CG - 2006 - 5.71 % (Floating Rate)	2.72%	Sov
CG -2017 - 8.07%	9.98%	Sov
182 Days TBill	14.01%	Sov
Call/ Reverse Repo/TBill	10.99%	

Avg Maturity	YTM
1.57 Years	6.71%



	DBSCTA- Regular Cumulative	CRISIL Composite Bond Index
3 Months (92 Days)#	0.50%	1.04%
6 Months (182 Days)#	0.85%	0.97%
1 Year\$	3.01%	3.77%
3 Years\$	2.93%	3.30%
5 Years\$	6.97%	NA
Since Inception\$	9.78%	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.



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 May 31, 2006

Features

Type of Fund

Open-Ended Income Fund

Load Structure

Entry Load : Nil
Exit Load / CDSC : 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. 10.7486
Semi Annual Dividend Option : Rs. 11.0845
Cumulative Option : Rs. 11.1735

Institutional -
Cumulative Option : Rs. 11.3043

Benchmark Index

CRISIL Short Term Fund Index

Fund Size

Rs. 11.67 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

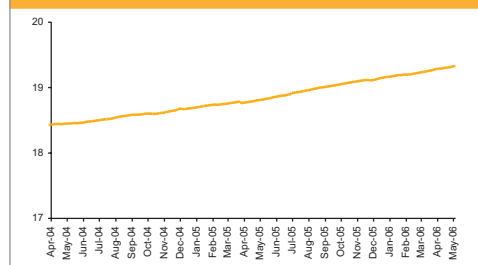
An income scheme with at least 80% investments in fixed income securities with the objective of generating regular and stable income for the unit holders. The balance will be invested in money market instruments of high quality. The scheme will not invest in equities or equity related instruments.

Portfolio

Scrip	Weight	Rating
Corporate Debt		
Bajaj Auto Finance Ltd	2.08%	P1+
Fleet Trust April 2003 Series A2	1.41%	AAA
Citi Financial Consumer Finance Ltd	16.62%	AAA
IDBI Ltd	8.61%	AA+
PSU/PFI Debt		
IDBI Omni Bond 2004 (Floating Rate)	13.12%	AA+
Sovereign		
CG - 2006 - 5.71 % (Floating Rate)	6.42%	Sov
CG -2017 - 8.07%	4.38%	Sov
Certificate of Deposits with Banks		
Punjab National Bank	21.03%	P1+
Call/ Reverse Repo /TBill	26.34%	

Avg Maturity	YTM
1.42 Years	6.69%

Cumulative Plan - NAV Movement

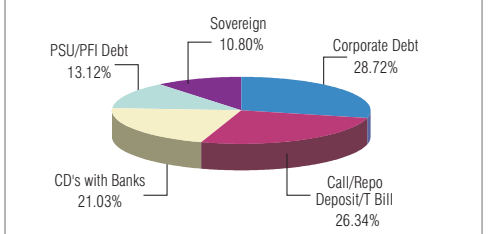


Performance

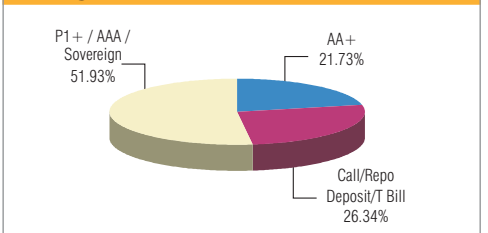
	DBSCFI-STF	DBSCFI-Institutional	CRISIL STF Index
1 Month (33 Days)#	0.40%	0.42%	0.49%
3 Months (92 Days)#	1.19%	1.25%	1.63%
6 Months (182 Days)#	2.13%	2.31%	1.91%
1 Year\$	4.85%	5.15%	4.47%
3 Years\$	4.57%	4.57%	4.23%
Since Inception\$	5.60%	NA	NA

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.

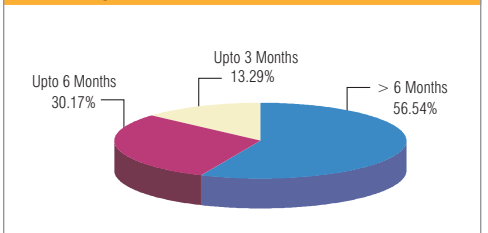
Asset Profile



Rating Profile



Maturity Profile



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 May 31, 2006

Features

Type of Fund

Open-Ended Liquidity Income Scheme

Load Structure

Entry Load : Nil
Exit Load / CDS : 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. 11.8563
Cumulative Option : Rs. 14.3055

Institutional Plus-
Weekly Dividend Option : Rs. 11.8284
Cumulative Option : Rs. 14.3837

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 1,817.85 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
Corporate Debt		
Rabo India Finance Ltd	3.67%	P1+
Infrastructure Leasing and Financial Services Ltd	3.24%	P1+
Standard Chartered Loans & Investments Ltd	2.40%	P1+
National Housing Bank	1.87%	P1+
Chambal Fertilizers and Chemicals Ltd (Floating Rate)	1.38%	P1+
JM Financial Products Pvt Ltd	1.38%	P1+
IDBI Home Finance Ltd	1.36%	A1+
G E Countrywide Consumer Finance Ltd	1.33%	P1+
G E Capital Services India Ltd	1.07%	P1+
SBI Cards & Payments Services Ltd	1.06%	P1+
IDBI Omni Bond	1.04%	AA+
2004 (Floating Rate)		
Rabo India Finance Pvt Ltd (Floating Rate)	0.90%	P1+
Citi Financial Consumer Finance Ltd	0.83%	P1+
Ge Capital Services Ltd	0.83%	AAA
Kotak Mahindra Primus Ltd	0.79%	P1+
Citi Financial Consumer Finance Ltd	0.72%	AAA
Rabo India Finance Pvt Ltd (Floating Rate)	0.57%	AAA
Mahindra and Mahindra Finance Ltd	0.57%	P1+
Sundaram Finance Ltd (Floating Rate)	0.56%	AAA
LIC Housing Finance Ltd	0.56%	AAA
UTI Bank Ltd (Floating Rate)	0.56%	AAA
JM Financial Services Ltd	0.55%	P1+
IDFC Ltd	0.55%	P1+
Citi Consumer Finance Ltd	0.55%	P1+
Citicorp Finance.Ltd	0.54%	P1+
Bajaj Auto Finance Ltd	0.51%	P1+
Indian Retail ABS Trust Series 49 -PTC	0.44%	AAA
IBS Trust Sept 2005 - PTC	0.39%	AAA
IRFC Ltd (Floating Rate)	0.28%	AAA
Kotak Mahindra Primus Ltd	0.28%	P1+
HDFC Ltd (Floating Rate)	0.28%	P1+
Sundaram Finance Ltd (Floating Rate)	0.28%	P1+
DSPML Capital Ltd	0.27%	P1+
Sundaram Finance Ltd - CP	0.26%	P1+
ICICI Securities Ltd (Floating Rate)	0.17%	P1+
GE Countrywide CFS Ltd	0.11%	AAA
Sundaram Finance Ltd (Floating Rate)	0.05%	MAAA
Sovereign		
GOI 5.71% 2006 (Floating Rate)	0.45%	Sov
Certificate of Deposits with Banks		
UCO Bank Ltd	6.89%	P1+
ICICI Bank Ltd	6.79%	A1+
Jammu and Kashmir Bank Ltd	4.37%	P1+
IDBI Ltd	3.80%	P1+
State Bank of Indore	2.94%	P1+
Federal Bank Ltd	2.73%	P1+
Kotak Mahindra Bank Ltd	2.45%	P1+
Allahabad Bank	2.17%	P1+
State Bank of Patiala	1.89%	A1+
HDFC Bank Ltd	1.62%	P1+
ABN Amro Bank	1.61%	P1+
Hongkong and Shanghai Banking Corporation	1.60%	P1+
Yes Bank Ltd	1.36%	A1+
Karur Vysya Bank Ltd	1.35%	P1+
ING Vysya Bank	1.29%	P1+

Portfolio

Scrip	Weight	Rating
UTI Bank Ltd	1.09%	P1+
Development Credit Bank	1.09%	P1+
Karnataka Bank Ltd	1.09%	A1+
Standard Chartered Bank	1.07%	P1+
State Bank of Patiala	0.54%	P1+
State Bank of Bikaner & Jaipur	0.54%	P1+
American Express Bank	0.52%	P1+
Punjab National Bank	0.13%	P1+
Other Deposits		
State Bank Of Patiala	2.20%	
Development Credit Bank	1.38%	
ICICI Bank Ltd	1.38%	
Jammu and Kashmir Bank Ltd	1.38%	
Oriental Bank of Commerce	1.38%	
Syndicate Bank Ltd	1.38%	
HDFC Bank Ltd	0.55%	
State Bank of Bikaner and Jaipur	0.55%	
Call/ Reverse Repo /TBill	8.27%	

Avg Maturity

122 days

YTM

6.38%

Performance

	DBSCLF- Cum	DCLF- Cum-Institu- tional Plus	CRISIL LF Index
7 Days#	0.12%	0.12%	0.10%
14 Days#	0.24%	0.24%	0.20%
1 Month (33 Days)#	0.58%	0.58%	0.51%
3 Months (92 Days)#	1.60%	1.59%	1.71%
6 Months (182 Days)#	3.04%	3.04%	2.97%
1 Year\$	5.90%	5.91%	5.31%
3 Years\$	5.16%	4.56%	4.56%
5 Years\$	5.92%	NA	NA
Since Inception\$	6.53%	NA	NA

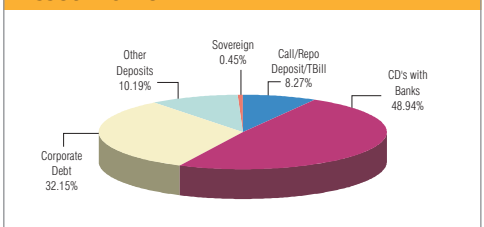
Absolute Returns

\$ Compounded Annualised Returns

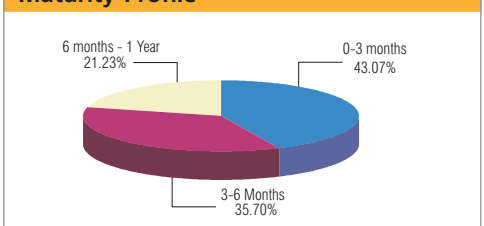
NA - Not Applicable

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 May 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. 10.1280

Cumulative Option : Rs. 10.4896

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 54.34 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.

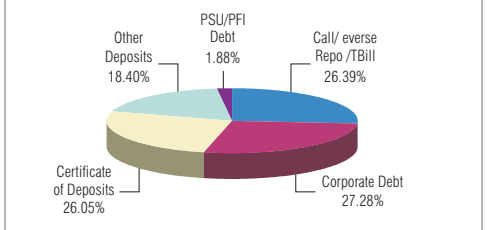
Portfolio

Scrip	Weight	Rating
Corporate Debt		
Ge Capital Services Ltd. (Floating Rate)	9.44%	AAA
IRFC Ltd (Floating Rate)	9.26%	AAA
SBI Cards and Payment Services Ltd.	8.58%	P1+
PSU/PFI Debt		
IDBI Omni Bond 2004 (Floating Rate)	1.88%	AA+
Certificate of Deposits		
Allahabad Bank Ltd	17.38%	P1+
ICICI Bank Ltd	8.67%	PR1+
Other Deposits		
Development Credit Bank Ltd.	18.40%	
Call/ Reverse Repo /TBill	26.39%	

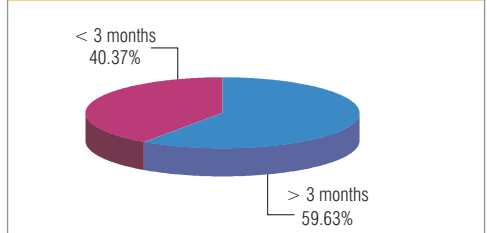
Avg Maturity

Avg Maturity	YTM
84 days	6.80%

Asset Profile



Maturity Profile



Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3 months (92 days)#	1.63%	1.71%
6 Months (182 days)#	3.07%	2.97%
Since Inception#	4.90%	4.36%

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 May 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. 10.3806
 Cumulative Option : Rs. 10.9763

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 11.23 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		
Citifinancial Consumar		
Finance (I) Ltd (Floating Rate)	17.55%	AAA
Bajaj Auto Finance Ltd	1.30%	P1+
UCO Bank Ltd	5.65%	P1+
Rabo India Finance Pvt Ltd (Floating Rate)	15.14%	P1+
Sundaram Finance Ltd (Floating Rate)	8.90%	MAAA
IBS Trust Sept 2005 - PTC	18.19%	AAA
PSU/PFI Debt		
IDBI Omni Bond 2004 (Floating Rate)	14.55%	AA+
Sovereign		
182 Days TBill	8.66%	Sov
Call/ Reverse Repo /TBill	10.07%	

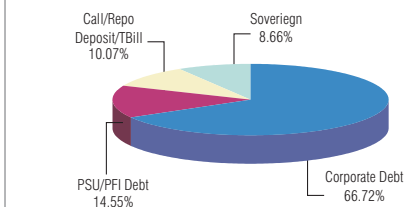
Avg Maturity

129 days

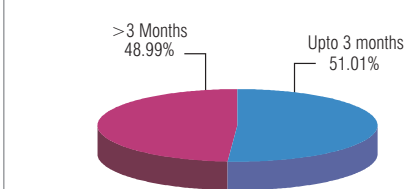
YTM

6.46%

Asset Profile



Maturity Profile



Performance

	DBSCFRF	CRISIL Liquid Fund Index
1 Month (33 Days)#	0.50%	0.51%
3 Months (92 Days)#	1.38%	1.71%
6 Months (182 Days)#	2.64%	2.97%
1 Year\$	5.61%	5.31%
Since Inception\$	5.42%	4.95%

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
28-Mar-05	0.6620*	0.0662	Rs. 10.2125
28-Mar-05	0.7080\$	0.0708	Rs. 10.2125
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

* Corporate

\$ Individual

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

DBS Chola GILT Investment Plan

as on May 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. 9.9394

Cumulative Option : Rs. 18.0712

Benchmark Index

ISEC-LI-BEX

Fund Size

Rs. 2.72 Crores

Fund Manager

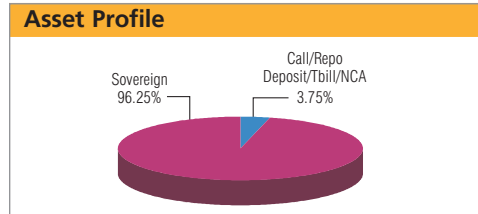
Ashish Nigam

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%	96.25%	Sov
Call/Repo Deposit/TBill	3.75%	

Avg Maturity	YTM
9.23 years	7.54%



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\$	0.40%	4.78%
3 Years\$	4.12%	3.76%
5 Years\$	9.34%	NA
Since Inception\$	10.63%	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 May 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. 10.1078

Quarterly Dividend Option : Rs. 10.3246

Cumulative Option : Rs. 12.5444

Bonus Option : Rs. 12.5444

Benchmark Index

CRISIL Blended MIP Index

Fund Size

Rs. 9.19 Crores

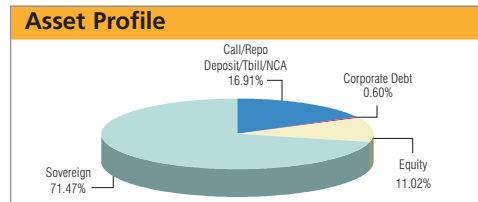
Fund Manager

Ashish Nigam/Pradeep Kumar

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Equity		
Alfa Laval India Ltd	1.25%	Eq
Allahabad Bank Ltd	1.99%	Eq
Birla Corporation Ltd	0.80%	Eq
Celebrity Fashions Ltd	0.01%	Eq
D S Kulkarni Developers Ltd	0.07%	Eq
Hindalco Industries Ltd	0.20%	Eq
Infosys Technologies Ltd	2.06%	Eq
Infotech Enterprises Ltd	1.80%	Eq
Jagran Prakashan Ltd	0.25%	Eq
Oriental Bank Of Commerce	1.10%	Eq
Punjab National Bank Ltd	0.13%	Eq
Tata Consultancy Services Ltd	1.36%	Eq
Corporate Debt		
Fleet Trust April 2003 Series A2	0.60%	AAA
Sovereign		
CG - 2006 - 5.71 % (Floating Rate)	2.72%	Sov
CG - 2017 - 8.07%	1.57%	Sov
182 Days TBILL 17 Nov 06	67.19%	Sov
Call/ Reverse Repo /TBill	16.91%	



Fund Manager's Comments

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

Performance

	DBSCMIP*	CRISIL Blended MIP Index
1 Month (33 Days)#	-0.99%	-1.60%
3 Months (92 Days)#	0.85%	1.02%
6 Months (182 Days)#	2.41%	3.26%
1 Year\$	7.39%	9.67%
Since Inception\$	8.32%	8.43%

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
0.5 Years	5.20%

Total AUM as on May 2006 : Rs. 2,761.39 crores



Cholamandalam AMC Limited

512 - 514, Raheja Chambers, 213,
Free Press Journal Marg, Nariman Point,
Mumbai - 400021 • Tel.: 56574000 • Fax: 56574004.

NOTICE

NOTICE is hereby given to all unit holders that, the name of "Chola Mutual Fund" is changed to "DBS Chola Mutual Fund" and the existing schemes are being renamed as follows:

Current Name of the Scheme	Changed Name of the scheme
Chola Opportunities Fund	DBS Chola Opportunities Fund
Cholamandalam Growth Fund	DBS Chola Growth Fund
Chola Midcap Fund	DBS Chola Midcap Fund
Chola Multi-Cap Fund	DBS Chola Multi-Cap Fund
Chola Global Advantage Fund	DBS Chola Global Advantage Fund
Chola Tax Saver Fund	DBS Chola Tax Saver Fund
Chola Contra Fund	DBS Chola Contra Fund
Chola Triple Ace	DBS Chola Triple Ace
Chola Freedom Income -STP	DBS Chola Freedom Income –STP
Chola Monthly Income Plan	DBS Chola Monthly Income Plan
Chola Gilt	DBS Chola Gilt
Chola Liquid Fund	DBS Chola Liquid Fund
Chola Floating Rate Fund	DBS Chola Floating Rate Fund
Chola Short Term Floating Rate Fund	DBS Chola Short Term Floating Rate Fund
Chola Fixed Maturity Plan - Series 1	DBS Chola Fixed Maturity Plan - Series 1
Chola Fixed Maturity Plan - Series 2	DBS Chola Fixed Maturity Plan - Series 2
Chola Fixed Maturity Plan - 14 months	DBS Chola Fixed Maturity Plan - 14 months
Chola Fixed Maturity Plan – Series 3	DBS Chola Fixed Maturity Plan – Series 3

These changes are consequent to Cholamandalam Investment and Finance Company Limited (CIFCL), the sponsor of Chola Mutual Fund, entering into a business partnership with DBS Bank Ltd. (DBS), Singapore, whereby DBS has taken an equity shareholding of 37.48% in CIFCL. Post the DBS acquisition, the sponsor, "Cholamandalam Investment and Finance Company Limited" has been renamed as "Cholamandalam DBS Finance Limited".

Unit holders are further informed that SEBI, vide its letter dated April 21, 2006, has noted the change in name of the mutual fund and the changes in the names of the schemes, subject to completion of certain statutory formalities.

For Cholamandalam AMC Limited

Place: Mumbai

Sashi Krishnan

Date : April 27, 2006

Chief Executive

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 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. ♦ Cholamandalam Growth Fund, Chola Midcap Fund, Chola Multi-cap Fund, Chola Opportunities Fund, Chola Global Advantage Fund, Chola Contra Fund, Chola Tax Saver Fund, Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), Chola Triple Ace, Chola Freedom Income – Short Term Fund, Chola Floating Rate Fund, Chola Fixed Maturity Plan – Series 1, Chola Fixed Maturity Plan – Series 2, Chola Fixed Maturity Plan – Series 3 and Chola Fixed Maturity Plan – 14 Months and Chola Gilt are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. ♦ Investors are requested to refer to the Offer Document of respective Schemes carefully before making any investment. ♦ The Schemes do not guarantee any assured returns to the investors.

Statutory Details: 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 the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Company Limited as the Trustee and Cholamandalam AMC Limited as the Investment Manager.

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 :

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 66574000/22025074 • New Delhi 23353048
- Pune 25510468 • Salem* 9841955359 • Trichy* 9865966013

* Application will not be accepted

CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

- Agra 394 0202 • Ahmedabad 3008 2468 • Ajmer 3092040 • Allahabad 309 1273 • Amaravati 309 1965 • Amritsar 395 7404
- Asansol 220 4865 • Aurangabad 309 5202 • Bangalore 3094 1357 • Belgaum 309 9598 • Bhilai 3099 040 • Bhopal 309 7321 • Bhubaneswar 395 3307
- Calicut 395 5984 • Coimbatore 301 8000 • Cochin 302 4651 • Chandigarh 3048720 • Chennai 2828 5563 • Cuttack 230 3722 • Dhanbad 230 4675
- Dehradun 395 1357 • Durgapur 309 8890 • Gorakhpur 309 4771 • Guntur 395 2671 • Gurgoan 396 3763 • Guwahati 260 7771 • Hubli 309 3374
- Indore 395 3692 • Jabalpur 309 1921 • Jalandhar 395 7165 • Jaipur 396 9126 • Jamnagar 309 9737 • Jamshedpur 309 7768 • Jodhpur 395 1357
- Kanpur 391 8000 • Kolkata 3058 2297 • Kota 309 3202 • Lucknow 391 8000 • Ludhiana 301 8000 • Manipal 395 5827 • Mangalore 3951357
- Mumbai 22702414 • Madurai 395 1357 • Meerut 395 7278 • Moradabad 309 7202 • Mysore 309 1244 • Nagpur 395 8275 • Nasik 309 7084
- Nellore 309 8154 • New Delhi 3048 1203 • Panipat 309 6694 • Panaji Goa 395 1755 • Patiala 309 8926 • Patna 395 5284 • Pune 3028 3005
- Pondicherry 3092468 • Raipur 3096404 • Rajahmundry 395 1357 • Rajkot 309 8158 • Ranchi 309 6202 • Rourkela 2513098 • Salem 395 2271
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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.