

Fact Sheet

November - 2006

For Private Circulation Only

DBS Chola

MUTUAL FUND

In News

'DBS to emulate Asian strategies for India'

Plans to launch India-specific fund

Mumbai Day
By Anand Vaidyanathan

DBS, the Singapore-based bank manager, will explore the possibility of applying successful Asian strategies in India markets which have recently started doing business through domestic equity with DBS Mutual fund.

The DBS proposal draws strength from the general belief that the Indian market for mutual funds is growing rapidly, especially from the growth segments that are being increasingly worked out. The market is also expected to be attracting a number of international fund houses, including a few players from the developed region.

The bank recently advised the Investment Committee that DBS is looking for a local manager and Mr Rajesh

Varma, Chief Executive, DBS India Mutual Fund, will try to get the green light to set up one of the equity funds built by DBS in its company, and its related.

Some equity and bond funds are part of the core competency of DBS Asset Management. The latter, set up in the 1990s, is a subsidiary of DBS Bank and is known to be managing and investing in Singapore.

Of the 2008 portfolio, two notable ones stand out - Bharat Asia Pacific Fund and India Knowledge Fund.

The first one is a large portfolio and is managed actively by Rajesh Varma, the second has a smaller corpus and is run in a more constrained manner.

It may be mentioned that the bigger fund, Bharat Asia

MSCI ACWI Free, is a fund, was set up in the first Emerging Capital Fund in 1990 and was discontinued a couple of years later. It is not clear what the reasons are for the fund manager to focus on the domestic market.

In recent times, the larger hedge funds, including BlackRock, Wharton and Citicorp, have entered the market.

At the same time, the MF, which has a relatively small asset base compared to many of its peers, has to handle a new fund in the Indian market. Regulatory approval for the proposed DBS India Hedge Equity Fund has been granted.

PROPOSES INDIA FUND
DBS has decided to set up an

India-specific fund, Mr Varma said. The bank is currently working on the proposal, but already started.

The proposal will still be in 2009 presence on the ground, which started with DBS India Equity Fund in the early 1990s.

In JV with Cholamandalam Investment and Finance Co, announced last year, it aimed at tapping up resources from equity, debt, insurance and wealth businesses.

The proposal to launch a fund of equity in the Indian market is primarily concerned with ability to raise domestic equity funds, given the challenges of raising funds from abroad. The bank has tried to set up as a premier institution for international investors, it is mentioned.

Publication : The Hindu Business Line
Date : Tuesday, November 21, 2006

A safe player

A new set of variables to help investors gauge the performance of equity investments in the emerging market

By Anand Vaidyanathan

Stock investors in the emerging market are often faced with the dilemma of how to gauge the performance of their investments. The traditional metrics of return and risk are often not sufficient to capture the complexities of the emerging market. A new set of variables is being proposed to help investors make more informed decisions.



The emerging market is a complex and dynamic environment. Investors need to look beyond traditional metrics to understand the underlying factors that drive performance. This includes factors such as political stability, economic growth, and market liquidity. A comprehensive set of variables is needed to capture these nuances.

The proposed variables include measures of political risk, economic growth, and market liquidity. These variables are designed to provide a more holistic view of the investment environment. By incorporating these factors, investors can better assess the risk and potential return of their investments in the emerging market.

MARKET PERFORMANCE	
Country	Performance Index
India	85
China	78
Brazil	72
Russia	65
South Africa	60

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Publication : Business Standard
Date : Monday, November 20, 2006

From the desk of the Chief Executive – Rajnish Narula

At DBS Chola MF we strive to be the highest-value provider of investment management services and aim to manage your investments with prudence, a long term perspective and the goal of providing returns that are consistently better than the market. Our investment philosophy is based on seeking out opportunities for growth and investing in them. We apply the same discipline in investment process as we do in selecting our team. We believe that it's the quality of our people who hold key to your future success.

It's with great pleasure I wish to advise all our investors and distributors of the changes in our investment management team. We at DBS Chola MF have recently appointed R. Rajagopal as Head of Equities. Rajagopal will be responsible for managing all our equity funds. He has over 14 years of experience in managing equities. Rajagopal comes from IDBI Capital Market where he was the Vice President – Equity Investment and was responsible for improving the ROE for the company through equity investments. He has earned the reputation of being a competent fund manager with strong expertise in the derivative markets. His earlier assignments included Fund Management and Research at Principal PNB Asset Management. I am sure that with his experience and expertise Rajagopal will provide leadership and will be a key contributor in building our equity portfolio.

We eagerly look forward to a continued association with all our investors and distributors. At DBS Chola MF, we are committed to deliver even greater value in days to come.

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

The liquidity driven rally continues for the fifth month in succession with the sensex closing at a record high of 13696. The Indian markets more or less performed in-line with the other regional markets in the Asia-Pacific. The month saw the SENSEX rise by 534 points i.e. 5.67% mainly powered by cement, bank, IT and telecom sectors. Although most of the domestic investors turned cautiously optimistic after the robust Q2 results of Indian corporates, it was the continued robust flow of FII money to the tune of \$2bn (total cumulative inflow in CY06 so far is approx. \$8.8bn) into index pivotals that kept the momentum going. Midcap stocks in general were lagging behind the largecap stocks as reflected by only a 5.33% rise in S&P CNX 500 and 4.85% rise in the CNX Midcap index respectively.

India is still being viewed as one of the favourite destination by global investors. The domestic consumer lead demand growth offers upside in earnings potential both in the services and manufacturing sectors. With most of the macro-economic factors like 9% growth in GDP supported by both public and private spending, comfortable forex reserve and a stronger currency, we believe, there would be sustained interest in the Indian equity markets.

We would once again like to re-iterate that Indian equities as an asset class is still attractive for long term investors. Periodic investments will not only even out short term volatility but also offer a sustainable return.

Debt Markets – By Ashish Nigam (Head - Debts)

Uncertainty continued in the fixed income market. Though the liquidity eased during the latter half of the month, the short-term yields continued to remain under pressure. Banks continued to borrow under certificate of deposits and fixed deposit which led to the short-term yields moving up. Liquidity for the month was an average of INR 15,000 crores. Overnight rates eased from a high of 7% the previous month to 6%. Inflation remained above 5% for the month mainly due to supply push. Economy continued to grow in excess of 9% and credit growth was in excess of 30%. Long bonds saw yields easing by nearly 20 basis points due to good demand for gilts. The spread between 10Y and 1Y Govt bonds compressed to 43 basis points, lowest in last six months. The spread compression was mainly due to favourable international factors. Global crude oil prices eased to USD 58 per barrel touching a low of USD 56 per barrel and US treasury yields eased, which boosted the sentiments of the gilt market.

The markets would continue to remain uncertain amidst robust credit growth, high inflation and favourable international macro-economic variables. Going forward the liquidity could tighten due to government borrowing and advance tax outflows.

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 November 30, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

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

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

16-Mar-06

NAV

Dividend Option : Rs. 11.69
 Cumulative Option : Rs. 11.69

Benchmark Index

S & P CNX 500

Fund Size

Rs. 82.27 Crores

Fund Manager

Tridib Pathak
 R. Rajagopal (w.e.f. 1st Dec' 06)

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

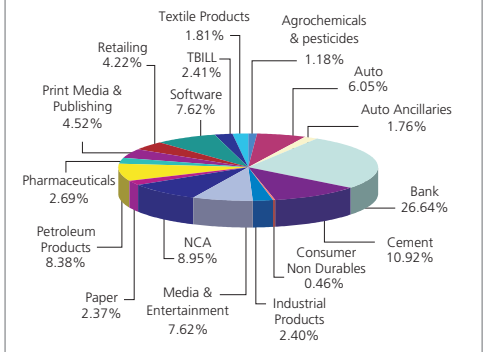
DBS Chola Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund invests in fundamentally sound companies whose share prices have underperformed the market in the recent past.

Investment Objective

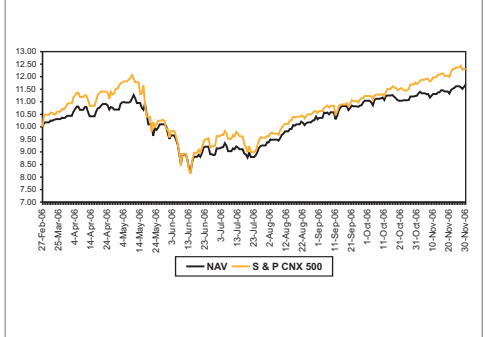
The objective of the scheme is to generate capital appreciation by investing in equity and equity related instruments by using a 'Contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed/not performed to their full potential in their recent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

Portfolio	
Scrip	% of Portfolio
Zee Telefilms Ltd.	7.62%
Grasim Industries Ltd.	6.92%
Satyam Computers Ltd.	6.63%
Amtek Auto Ltd.	6.05%
Infosys Technologies Ltd.	5.44%
HPCL	4.61%
Jagaran Prakashan	4.52%
Dena Bank	4.43%
Pantaloon Retail (I) Ltd.	4.22%
Birla Corporation Ltd.	4.00%
Karnataka Bank	3.87%
Bharat Petroleum Corporation Ltd.	3.77%
Federal Bank Ltd	3.56%
Oriental Bank Of Commerce Ltd	2.95%
Nicholas Piramal India Ltd.	2.65%
Bharat Forge Ltd.	2.40%
Ballarpur Industries Ltd.	2.37%
Kale Consultants Ltd.	2.18%
Allahabad Bank	2.11%
Welspun India Ltd.	1.81%
Motherson Sumi Systems Ltd.	1.76%
Punjab National Bank Ltd.	1.55%
Bank Of Baroda Ltd	1.40%
Monsanto India Ltd.	1.18%
GlaxoSmithkline Consumer Healthcare Ltd.	0.46%
Development Credit Bank Ltd.	0.14%
Ranbaxy Laboratories Ltd.	0.04%
Sovereign	
182 Days Tbill 26 Jan 07	2.41%
Net Current Asset (NCA)	8.95%

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."

	DBSCCF	S & P CNX 500
3 Months (91 Days) #	13.50%	16.83%
6 Months (183 Days) #	20.27%	24.48%
Since Inception # (27/02/06)	16.90%	23.29%
# Absolute Returns		
Past performance may or may not be sustained in future.		

DBS Chola Growth Fund

as on November 30, 2006

Features

Type of Fund

Open-Ended Growth Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

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

Dividend Distribution

Quarterly

Inception Date

17-Sep-01

NAV

Quarterly Dividend Option : Rs. 17.01
 Cumulative Option : Rs. 31.63

Benchmark Index

BSE Sensex

Fund Size

Rs. 26.69 Crores

Fund Manager

Tridib Pathak
 R. Rajagopal (w.e.f. 1st Dec' 06)

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
Amtek Auto Ltd.	7.10%
Ultratech Cement Co.Ltd.	6.75%
Pantaloon Retail (I) Ltd.	6.51%
Mahindra & Mahindra Ltd.	5.98%
Satyam Computers Services Ltd.	5.98%
Infosys Technologies Ltd.	5.89%
ICICI Bank Ltd.	5.23%
Associated Cement Companies Ltd.	5.10%
Bharat Heavy Electricals Ltd.	4.93%
HPCL Ltd.	4.85%
Suzlon Enegy Ltd.	4.47%
Larsen & Toubro Ltd.	3.12%
Bank of Baroda	2.90%
Allahabad Bank Ltd	2.89%
Unitech Ltd.	2.43%
Gammon India Ltd.	2.42%
Punjab National Bank Ltd.	2.30%
HCL Technologies Ltd.	2.19%
Oriental Bank Of Commerce Ltd	2.04%
Grasim Industries Ltd.	1.96%
Mahanagar Telephone Nigam Ltd.	1.95%
GMR Infrastructure Ltd.	0.52%
Development Credit Bank Ltd.	0.19%
Net Current Assesst (NCA)	12.30%

Performance

	DBSCGF	BSE Sensex
3 Months (91 Days)#	20.04%	17.07%
6 Months (183 Days)#	27.59%	31.71%
1 Year\$	45.76%	55.84%
3 Years\$	40.07%	39.46%
5 Years\$	42.36%	32.99%
Since Inception\$	44.56%	38.52%

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

Systematic Investment Plan - Returns

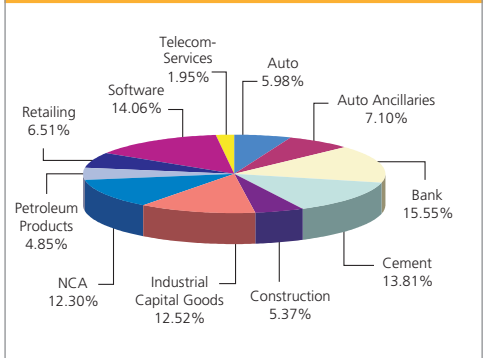
If you had invested Rs.1000/- starting of every month in DBS Chola Growth Fund (DBSCGF)

The Amount would have grown to		
	3 Years	5 Years
Total Amount	Rs. 66,631/-	Rs.185,217/-
Annualised Return*	44.10%	46.94%

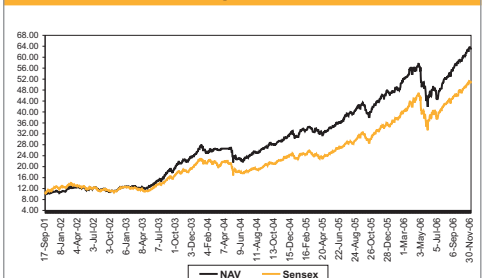
As on 30th November, 2006

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 November 30, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

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

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

09-Aug-04

NAV

Dividend Option : Rs. 15.30
 Cumulative Option : Rs. 26.51

Benchmark Index

CNX Midcap Index

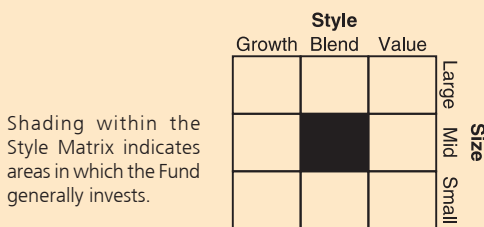
Fund Size

Rs. 54.36 Crores

Fund Manager

Tridib Pathak
 R. Rajagopal (w.e.f. 1st Dec '06)

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.	5.03%
Pantaloon Retail (I) Ltd.	4.76%
Blue Dart Express Ltd.	4.00%
Amtek Auto Ltd.	3.55%
Jagran Prakashan	3.51%
Karnataka Bank	3.51%
Mahindra Gesco Developers Ltd.	3.45%
Dishman Pharmaceuticals & Chemicals	3.43%
Federal Bank Ltd	3.37%
Jain Irrigation Systems Ltd.	3.34%
Kesoram Industries Ltd.	3.27%
Madras Cement Ltd.	3.06%
Thermax Ltd.	3.05%
Balkrishna Industries Ltd.	3.03%
Sintex Industries Ltd.	2.84%
Crompton Greaves Ltd.	2.80%
Goodlass Nerolac Paints Ltd.	2.80%
Goldiam International Ltd.	2.71%
Transport Corporation of India Ltd.	2.59%
Engineers India Ltd.	2.49%
Vijaya Bank Ltd	2.30%
Motherhood Sumi System Ltd.	2.24%
Alfa Laval India Ltd.	2.19%
Volta Ltd.	2.16%
Birla Corporation Ltd.	2.13%
Kale Consultants Ltd.	2.11%
Geodesic Information Systems Ltd.	2.08%
Unitech Ltd.	1.82%
Vimta Labs Ltd.	1.47%
Arihant Foundations & Housing Ltd.	1.46%
GlaxoSmithkline Consumer Healthcare Ltd.	1.23%
Shyreyas Shipping And Logistics Ltd.	1.18%
Pitti Laminations Ltd	0.47%
Development Credit Bank Ltd.	0.20%
Net Current Asset (NCA)	10.37%

Performance

	DBSCMF	CNX Midcap Index
3 months (91days)#	20.01%	17.69%
6 months (183days)#	19.04%	15.22%
1 Year \$	33.22%	32.26%
Since Inception (09/08/04) \$	52.52%	45.94%

Absolute Returns

\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

Systematic Investment Plan - Returns

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

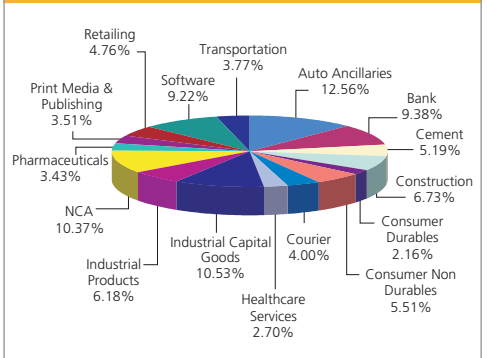
	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs. 14,271/-	Rs. 34,556/-
Annualised Return*	36.99%	39.57%

As on 30th November, 2006

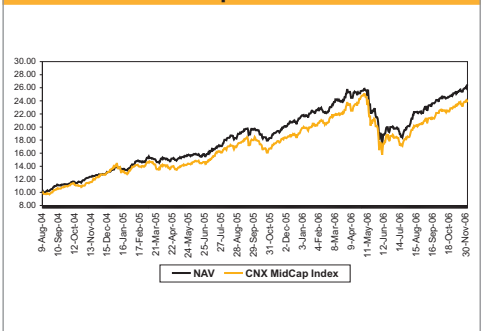
Past performance may or may not be sustained in future.

* Interim Dividend

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 Multi-Cap Fund

as on November 30, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

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

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

28-Jan-05

NAV

Dividend Option : Rs. 15.08
 Cumulative Option : Rs. 18.92

Benchmark Index

S&P CNX 500

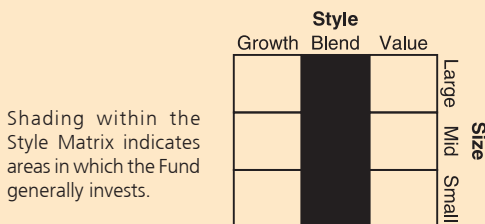
Fund Size

Rs. 67.56 Crores

Fund Manager

Tridib Pathak
 R. Rajagopal (w.e.f. 1st Dec' 06)

Style Matrix



Fund Manager's Comments

DBS Chola Multi-Cap Fund, is a truly diversified fund with investments in large cap, mid cap and small cap stocks. Currently, 55% of the fund is invested in large cap and around 34% 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 Services Ltd.	4.33%
Pantaloon Retail (I) Ltd.	4.24%
ICICI Bank Ltd.	4.18%
Associated Cement Companies Ltd.	4.10%
Infosys Technologies Ltd.	4.06%
Ultratech Cement Co.Ltd.	4.00%
Mahindra & Mahindra	3.63%
HPCL Ltd.	3.49%
Amtek Auto Ltd.	3.17%
Suzlon Energy Ltd.	3.15%
Bharat Heavy Electricals Ltd.	2.63%
Larsen & Toubro Ltd.	2.55%
Infotech Enterprises Ltd.	2.51%
Unitech Ltd.	2.42%
Birla Corporation Ltd.	2.21%
Kesoram Industries Ltd.	2.04%
Jain Irrigation Systems Ltd.	1.88%
Allahabad Bank	1.84%
Punjab National Bank Ltd.	1.81%
Madras Cements Ltd.	1.76%
Mahindra Gesco Developers Ltd.	1.50%
Dishman Pharmaceuticals & Chemicals	1.45%
Gammon India Ltd.	1.45%
Thermax Ltd.	1.44%
Blue Dart Express Ltd.	1.39%
Karnataka Bank	1.36%
Mahanagar Telephone Nigam Ltd.	1.34%
HCL Technologies Ltd.	1.30%
Balkrishna Industries Ltd.	1.28%
Federal Bank Ltd.	1.25%
Bank of Baroda	1.22%
Oriental Bank Of Commerce	1.22%
Crompton Greaves Ltd.	1.16%
Sintex Industries Ltd.	1.08%
Goodlass Nerolac Paints Ltd.	1.07%
Geodesic Information Systems Ltd.	1.06%
Goldiam International Ltd.	0.86%
Alfa Laval India Ltd.	0.80%
Volta Ltd.	0.79%
Jagran Prakashan	0.74%
Engineers India Ltd.	0.73%
Motherhood Sumi System Ltd.	0.70%
Vimta Labs Ltd.	0.67%
Transport Corporation of India Ltd.	0.63%
Kale Consultants Ltd.	0.55%
Shreyas Shipping and Logistics Ltd.	0.50%
GMR Infrastructure Ltd.	0.48%
Bharat Petroleum Corporation Ltd.	0.44%
Pitti Lamination	0.16%
D.S.Kulkarni Developers Ltd.	0.14%
Development Credit Bank Ltd.	0.13%
Sovereign	
182 Days Tbill 17 Nov 06	4.40%
Net Current Asset (NCA)	6.71%

Performance

	DBSCMCF	S&P CNX 500
1 Month (30 days)#	6.05%	5.33%
3 Months (91 Days)#	19.52%	16.83%
6 Months (183 Days)#	20.89%	24.48%
1 Year \$	35.34%	42.23%
Since Inception \$(28/01/05)	41.46%	41.51%

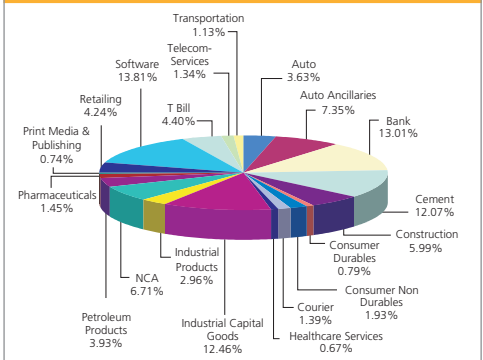
Absolute Returns
 \$ Compounded Annualised Returns
 Past performance may or may not be sustained in future.

Systematic Investment Plan - Returns

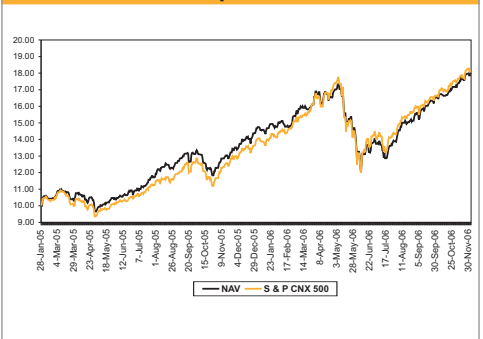
If you had invested Rs.1000/- starting of every month in DBS Chola Multi-Cap Fund (DCMCF)	
Rs. 18000 would have grown to	
	18 Months
DBSCMCF	Rs. 23,528/-
Annualised Return*	38.70%

As on 30th November, 2006
 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
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."

* Interim Dividend

DBS Chola Tax Saver Fund

as on November 30, 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. 13.67
 Cumulative Option : Rs. 13.67

Benchmark Index

BSE Sensex

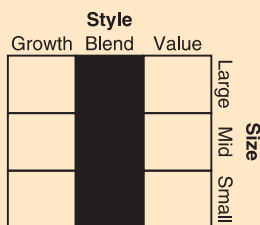
Fund Size

Rs. 33.34 Crores

Fund Manager

Tridib Pathak
 R. Rajagopal (w.e.f. 1st Dec' 06)

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.

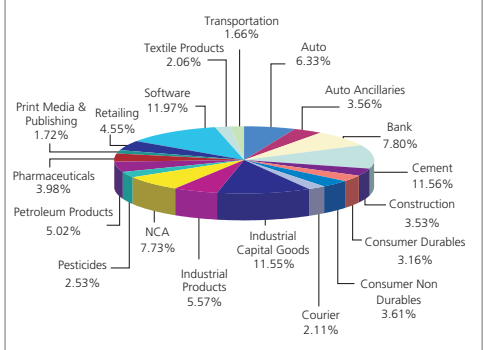
Investment Objective

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.

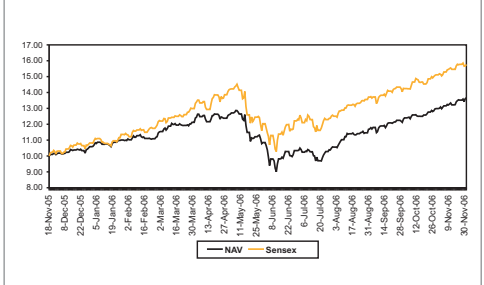
Portfolio

Scrip	% of Portfolio
HPCL Ltd.	5.02%
Associated Cement Companies Ltd.	4.99%
Pantaloon Retail (I) Ltd.	4.55%
Satyam Computers Services Ltd.	4.54%
Jain Irrigation Systems Ltd.	4.37%
Mahindra & Mahindra Ltd	4.31%
Infotech Enterprises Ltd.	4.02%
Infosys Technologies Ltd.	3.41%
Suzlon Energy Ltd.	3.21%
Crompton Greaves Ltd.	3.14%
Grasim Industries Ltd.	3.13%
Karnataka Bank	2.99%
Dishman Pharmaceuticals & Chemicals	2.94%
Federal Bank Ltd.	2.80%
Balkrishna Industries Ltd.	2.74%
Unitech Ltd.	2.60%
Voltas Ltd.	2.54%
United Phosphorus Ltd.	2.53%
Madras Cements Ltd.	2.51%
Goldiam International Ltd.	2.44%
Thermax Ltd.	2.40%
GMR Infrastructure Ltd.	2.19%
Blue Dart Express Ltd.	2.11%
Vijaya Bank	2.02%
ICICI Bank Ltd.	1.96%
Jagaran Prakashan	1.72%
Alok Industries Ltd.	1.20%
Bharat Forge Ltd.	1.20%
Goodlass Nerolac Paints Ltd.	1.17%
Transportation Corporation of India Ltd.	1.10%
Nicholas Pirmal India Ltd.	1.04%
Mahindra Gesco Developers Ltd.	1.03%
Birla Corporation Ltd.	0.93%
Amtek Auto Ltd.	0.82%
Gokaldas Exports Ltd.	0.70%
Gitanjali Gems Ltd.	0.62%
Shreyas Shippings & Logistics Ltd.	0.56%
D S Kulkarni Developers Ltd.	0.31%
Development Credit Bank Ltd.	0.25%
Celebrity Fashions Ltd.	0.16%
Net Current Asset (NCA)	7.73%

Sector Summary



Returns Since Inception



Performance

	DBSCTSF	SENSEX
3 Months (91 Days)#	19.60%	17.07%
6 Months (183 Days)#	23.26%	31.71%
1 Year \$	35.48%	55.84%
Since Inception \$ (18/11/05)	35.35%	55.40%
# Absolute Returns		
\$ Compounded Annualised Returns		
Past performance may or may not be sustained in future.		

DBS Chola Opportunities Fund

as on November 30, 2006

Features

Type of Fund

Open-Ended Growth Fund

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 3000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution

Quarterly Inception Date 27-Nov-97

NAV

Quarterly Dividend Option : Rs. 17.92

Cumulative Option : Rs. 27.57

Benchmark Index

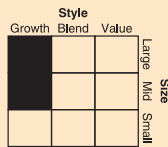
BSE Sensex Fund Size Rs. 9.39 Crores

Fund Manager

Tridib Pathak
R. Rajagopal (w.e.f. 1st Dec' 06)

Style Matrix

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



Investment Objective

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

Portfolio	
Scrip	% of Portfolio
Infotech Enterprises Ltd.	8.03%
Amtek Auto Ltd.	7.25%
Hindustan Construction Co. Ltd.	6.56%
Dena Bank	6.41%
Oriental Bank Of Commerce Ltd	6.27%
Birla Corporation Ltd.	6.17%
Ultratech Cement Co.Ltd.	5.49%
HPCL Ltd.	5.24%
Mahindra Gesco Developers Ltd.	5.01%
Punjab National Bank Ltd.	4.75%
Unitech Ltd.	4.57%
Associated Cement Companies Ltd.	4.22%
Arihant Foundations and Housing Ltd	2.91%
Goldiam International Ltd	2.83%
Pitti Lamination Ltd.	0.85%
Jagran Prakashan Ltd.	0.18%
Net Current Asset (NCA)	23.26%

Fund Manager's Comments

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

Performance

	DBSCOF	BSE Sensex
1 Month (30 Days)#	8.42%	5.67%
3 Months (91 Days)#	33.25%	17.07%
6 Months (183 Days)#	31.79%	31.71%
1 Year\$	47.51%	55.84%
Since Inception \$#	34.59%	37.63%

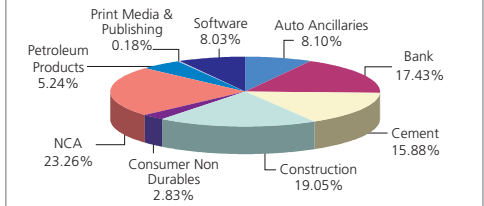
Absolute Returns \$ Compounded Annualised Returns
*Returns calculated from 11/12/2003, when the scheme was repositioned as DBS Chola Opportunities Fund.
Past performance may or may not be sustained in future.

Dividend History

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/-

Sector Summary



DBS Chola Global Advantage Fund

as on November 30, 2006

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

30-May-05

NAV

Dividend Option : Rs. 13.71

Cumulative Option : Rs. 14.62

Benchmark Index

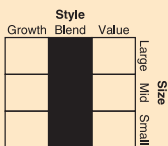
S&P CNX 500 Fund Size Rs. 21.82 Crores

Fund Manager

Tridib Pathak
R. Rajagopal (w.e.f. 1st Dec' 06)

Style Matrix

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



Investment Objective

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

Portfolio	
Scrip	% of Portfolio
United Phosphorus Ltd.	5.39%
Amtek Auto Ltd.	5.19%
Voltas Ltd.	5.06%
Dishman Pharmaceuticals & Chemicals	4.92%
Suzlon Energy Ltd.	4.89%
Infosys Technologies Ltd.	4.88%
Thermax Ltd.	4.82%
Bharat Forge Ltd.	4.74%
Infotech Enterprises Ltd.	4.72%
Balkrishna Industries Ltd.	4.65%
Gokaldas Exports Ltd.	4.61%
Crompton Greaves Ltd.	4.41%
Welspun India Ltd.	4.17%
Kale Consultants Ltd.	4.03%
Satyam Computers Services Ltd	4.50%
Alok Industries Ltd.	3.49%
Vimta Labs Ltd.	3.22%
Motherson Sumi system Ltd	3.61%
Goldiam International Ltd.	2.19%
Net Current Asset (NCA)	16.51%

Fund Manager's Comments

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

Performance

	DBSCGAF	S&P CNX 500
1 Month (30 Days)#	6.48%	5.33%
3 Months (91 days)#	13.86%	16.83%
6 Months (183 days)#	11.86%	24.48%
1 Year \$	18.28%	42.23%
Since Inception\$ (30/05/05)	28.73%	47.99%

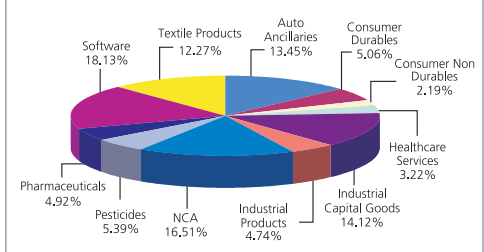
Absolute Returns \$ Compounded Annualised Returns
Scheme "DBS Chola Global Advantage Fund (DCGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05
Past performance may or may not be sustained in future.

Dividend History

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

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

Sector Summary



AAA^f
rated by
CRISIL

DBS Chola Triple Ace

as on November 30, 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. 11.2536
Semi Annual Dividend Option : Rs. 11.5657
Cumulative Option : Rs. 23.9010
Bonus Option : Rs. 13.2803

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs. 15.10 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 AAA^f 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		
Rabo India finance Pvt Ltd.	13.58%	AAA
IRFC - 5 YR INBMK	13.41%	AAA
Sundaram Finance Ltd.	3.37%	MAAA
Fleet Trust April 2003		
Series A2	0.01%	AAA
PSU/PFI Debt		
IDBI Omni Bond 2004		
(Floating Rate)	13.44%	AA+
Sovereign		
CG -2017 - 8.07 %	34.63%	Sov
Cash (Call/Repo Deposit/TBill)	21.56%	

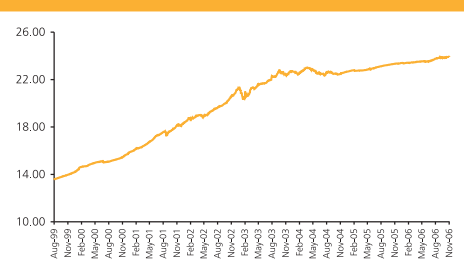
Avg Maturity

3.65 yrs

YTM

5.30%

Cumulative Plan - NAV Movement

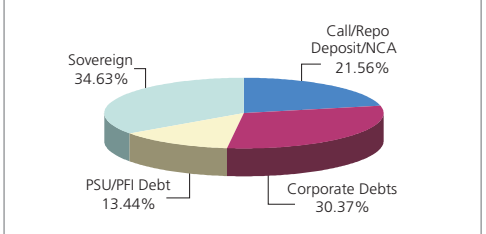


Performance

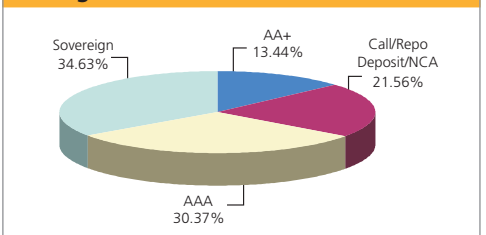
	DBSCTA- Regular Cumulative	CRISIL Composite Bond Index
1 Month (30 Days)#	0.24%	0.71%
3 Months (91 Days)#	0.54%	1.87%
6 Months (183 Days)#	1.56%	2.86%
1 Year\$	2.42%	3.85%
3 Years\$	2.08%	3.16%
5 Years\$	5.63%	NA
Since Inception\$	9.43%	NA

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

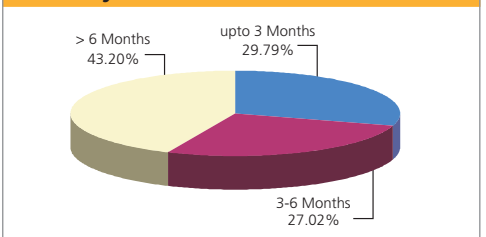
Asset Profile



Rating Profile



Maturity Profile



Dividend 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 ^ DBSCTA Regular

• DBSCTA Semi Annual Dividend

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



DBS Chola Freedom Income - Short Term Fund

as on November 30, 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. 10.9264
Semi Annual Dividend Option : Rs. 11.5017
Cumulative Option : Rs. 11.5936

Institutional -
Monthly Dividend Option : Rs. 10.9255
Cumulative Option : Rs. 11.7317

Benchmark Index

CRISIL Short Term Fund Index

Fund Size

Rs. 320.23 Crores

Fund Manager

Ashish Nigam

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

Fund Manager's Comments

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

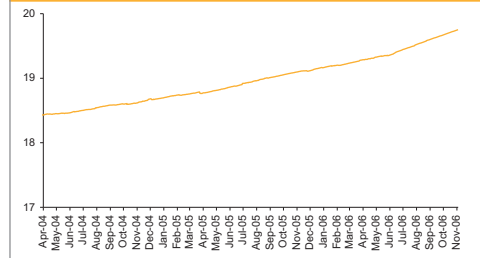
Investment Objective

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

Portfolio

Scrip	Weight	Rating
Corporate Debt		
Mahindra & Mahindra Fin. Ser	7.81%	AA+
IDBI Ltd.	7.54%	P1+
ING Vysya Bank	7.43%	P1+
DSPML Capital Services Ltd.	7.29%	P1+
IDBI Ltd.	7.24%	P1+
GE Capital Services India Ltd.	5.49%	P1+
American Express Bank	4.38%	P1+
YES Bank	4.37%	A1+
HDFC Bank Ltd.	3.06%	P1+
L & T Finance Ltd.	3.00%	PR1
Federal Bank	2.98%	P1+
ICICI Home Finance Co. Ltd.	2.93%	A1+
Indian Corp Loan Securities Trust-XI	1.57%	AAA
ABN Amro Bank	1.56%	P1+
Union Bank	1.56%	P1+
UCO Bank Ltd	1.51%	P1+
Kotak Mahindra Bank	1.51%	P1+
ICICI Bank Ltd	1.50%	A1+
Federal Bank	1.50%	P1+
HSBC	1.49%	P1+
Kotak Mahindra Bank	1.49%	P1+
UCO Bank Ltd CD-1Aug. 07	1.49%	P1+
UCO Bank Ltd CD-12 Jul. 07	1.49%	P1+
Federal Bank	1.47%	P1+
Other Deposits		
UTI Bank Ltd.	4.68%	
Oriental Bank Of Commerce	3.12%	
Cash (Call/Repo Deposit/TBill)	10.54%	

Cumulative Plan - NAV Movement



Performance

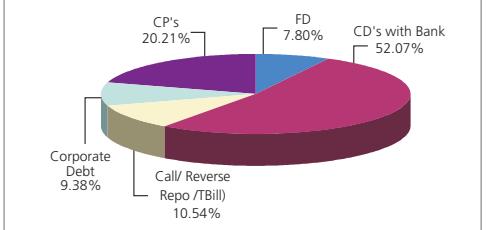
	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
1 Month (30 Days)#	0.64%	0.64%	0.43%
3 Months (91 Days)#	1.95%	1.95%	1.44%
6 Months (183 Days)#	3.76%	3.78%	3.08%
1 Year\$	5.97%	6.18%	5.05%
3 Year\$	4.83%	4.83%	4.41%
Since Inception\$	5.81%	N.A.	N.A.

Absolute Returns NA-Not Applicable

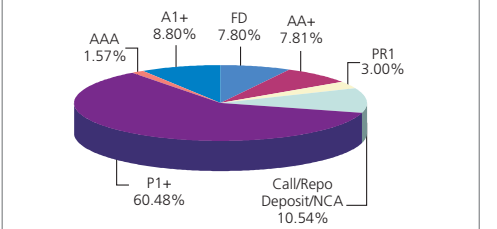
\$ Compounded Annualised Returns

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

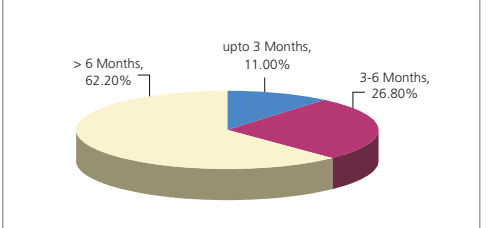
Asset Profile



Rating Profile



Maturity Profile



Avg Maturity

0.57yr

YTM

7.95%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Oct-06^	0.4900*	0.0490	10.9708
26-Oct-06^	0.5260\$	0.0526	10.9708
26-Oct-06^^	0.4900*	0.0490	10.9707
26-Oct-06^^	0.5260\$	0.0526	10.9707
27-Nov-06^	0.5310*	0.0531	10.9845
27-Nov-06^	0.5700\$	0.0570	10.9845
27-Nov-06^^	0.5310*	0.0531	10.9836
27-Nov-06^^	0.5700\$	0.0570	10.9836

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

AAA^F
rated by
CRISIL

DBS Chola Liquid Fund

as on November 30, 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
Super Institutional Plan : Rs. 5 crore & any amt. thereafter

Cut Off Time

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

Dividend Distribution

Daily / Weekly

Inception Date

04-Oct-00

NAV

Regular-
Weekly Dividend Option : Rs. 11.9667
Cumulative Option : Rs. 14.7896

Institutional Plus-
Weekly Dividend Option : Rs. 11.9339
Cumulative Option : Rs. 14.8763

Super Institutional Plan
Weekly Dividend Option : Rs. 10.0144
Cumulative Option : Rs. 10.1132

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 856.59 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.

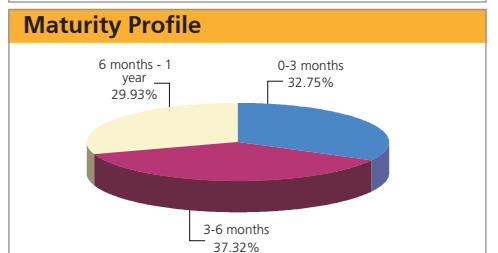
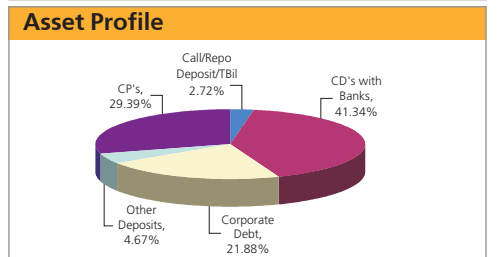
Portfolio		
Scrip	Weight	Rating
CD's with Banks		
ICICI Bank Ltd	15.93%	P1+
Exim Bank Ltd.	9.01%	P1+
UCO Bank Ltd.	6.13%	P1+
State Bank of Indore	4.60%	P1+
Rabo India Finance Ltd.	4.04%	P1+
IDBI Ltd.	3.29%	P1+
SBI Cards & Payments Ser. Ltd.	3.13%	P1+
IDBI Bank	2.78%	A1+
First India Credit Corp.Ltd.	2.75%	A1+
Kotak Mahindra Primus Ltd	2.38%	P1+
Sundaram Finance Ltd.	2.26%	P1+
Federal Bank Ltd.	1.80%	P1+
GE CountryWide Con. Finance Ltd.	1.68%	P1+
Jagran Prakashan Ltd.	1.17%	P1+
State Bank of Patiala	1.16%	P1+
American Express Bank	1.15%	P1+
Standard Chartered Loans & Investments Ltd.	1.15%	P1+
Allahabad Bank	1.14%	P1+
State Bank of India	1.13%	P1+
GE Capital.Services India Ltd.	0.69%	P1+
Britannia Industries Ltd.	0.58%	P1+
State Bank of Saurashtra	0.56%	P1+
State Bank of Bikaner & Jaipur	0.56%	P1+
State Bank of Travancore	0.56%	P1+
ING Vysya Bank	0.55%	P1+
ICICI Home Finance Co. Ltd.	0.55%	A1+
Other deposits		
UTI Bank Ltd.	4.67%	
Corporate Debt		
IDBI Omni Bond 2004 (FR)	2.68%	AA+
GE Capital Services Ltd. (FR)	2.23%	AAA
Indian Corp Loan Security Trust -XV	1.76%	PR1 (so)
Raymond Ltd.(Floating Rate)	1.40%	PR1+
Sterlite Ind Ltd (Floating Rate)	1.34%	P1+
LIC Housing Finance Ltd (FR)	1.20%	AAA
Citicorp Finance Ltd (Floating Rate)	1.19%	AAA
Mahindra and Mahindra Finance Ltd 3yr INBMK	1.19%	P1+
Sundaram Home Finance Ltd.3yr INBMK	1.19%	AAA
Indian Corp Loan Security Trust -IV	1.17%	PR1 (so)

Portfolio		
Scrip	Weight	Rating
Indian Corp Loan Security Trust -X	1.17%	PR1 (so)
Tata Son Trust Series I - PTC	1.17%	P1+SO
IBS TRUST Sept 2005 - PTC	1.05%	AAA (so)
IRFC - 5YR INBMK	0.95%	AAA
Rabo India Finance Pvt Ltd (FR)	0.90%	AAA
Kotak Mahindra Primus Ltd - 6.95%	0.58%	P1+
Sundaram Finance Ltd -(FR)	0.48%	MAAAA
GE Countrywide CFS Ltd. - 7.05%	0.23%	AAA
Cash (Call/Repo Deposit/TBill)	2.72%	

Avg Maturity	YTM
142days	7.24%

Performance				
	DBS CLF- Cum	DBSCLF- Cum. Inst. Plus	DBSCLF- Super Inst. Plan	CRISIL LF Index
7 Days#	0.1334%	0.1380%	0.1386%	0.12%
14 Days#	0.2658%	0.2750%	0.2756%	0.24%
1 Month (30 Days)#	0.57%	0.59%	0.59%	0.48%
3 Months (91 Days)#	1.73%	1.76%	NA	1.46%
6 Months (183 Days)#	3.38%	3.42%	NA	2.82%
1 Year\$	6.53%	6.57%	NA	5.87%
3 Years\$	5.48%	5.59%	NA	4.81%
5 Years\$	5.79%	NA	NA	NA
Since Inception\$	6.56%	NA	1.13%*	NA

Absolute Returns NA - Not Applicable
\$ Compounded Annualised Returns
* DBS Chola Liquid Fund - Super Institutional Plan - Cum Option units allotted on 3 oct 06.
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.



Contd...



DBS Chola Short Term Floating Rate Fund

as on November 30, 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 : 12 a.m.
Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly / Monthly : 10-Aug-05

NAV

Daily Dividend Re-investment Option : Rs. 10.0164
Weekly Dividend Re-investment Option : Rs. 10.2264
Monthly Dividend Option : Rs. 10.1895
Cumulative Option : Rs. 10.8592

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 132.43 Crores

Fund Manager

Ashish Nigam

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		
Raymond Ltd (Floating Rate)	9.07%	PR1+
GE Capital Services Ltd. (FR)	7.59%	AAA
DSP ML Capital Ltd. (FR)	7.55%	AAA
Mahindra & Mahindra Fin. Ser. (FR)	7.55%	AA+
Sundaram Finance Ltd.(FR)	7.55%	A1+
Citi Financial Consumer Fin Ltd. (FR)	3.82%	AAA
Citicorp Finance Ltd. (FR)	3.81%	AAA
Citicorp Maruti Finance Ltd. (FR)	3.79%	AAA
Goetze India Ltd 7.94%	3.78%	PR1+
IDBI Ltd - 5.90%	3.77%	P1+
Karur Vysya Bank Ltd.	3.69%	P1+
L & T Finance Ltd.	3.63%	PR1+
First India Credit Corp. Ltd.	3.56%	A1+
ICICI Home Finance Co. Ltd.	3.54%	A1+
GE Capital Services Ltd. (FR)	0.76%	AAA
GE Capital Services India Ltd.	0.36%	P1+
Other Deposits		
Oriental Bank of Commerce	7.55%	
Cash (Call/Repo Deposit/TBill)	18.63%	

Fund Manager's Comments

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

Performance

	DBS CST-RRF	CRISIL Liquid Fund Index
3months (91 days)#	1.80%	1.46%
6months (183 days)#	3.52%	2.82%
1 Years\$	6.70%	5.87%
Since Inception\$(10/08/05)	6.51%	5.55%
# Absolute Returns	\$ Compounded annualised returns	
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.		

Dividend History

Date of Declaration (Last Dividend Declared)	% Unit	Rs./Unit	NAV as on date of declaration
27-Nov-06	0.4900*	0.0490	10.1832
27-Nov-06	0.5260\$	0.0526	10.1832

* Corporate \$ Individual

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

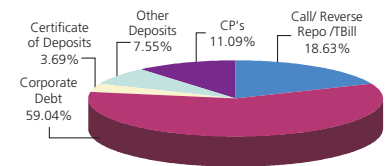
Avg Maturity

0.30yrs

YTM

5.91%

Asset Profile



DBS Chola Floating Rate Fund

as on November 30, 2006

Features

Type of Fund

Open-Ended Income Scheme

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 25000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution

Quarterly

Inception Date

25-Aug-04

NAV

Dividend Option : Rs. 10.3749
Cumulative Option : Rs. 11.2709

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 5.53 Crores

Fund Manager

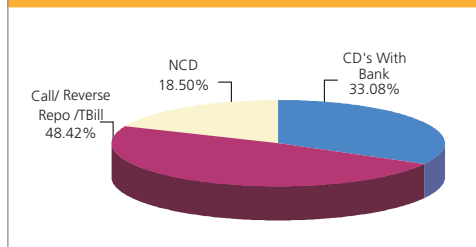
Ashish Nigam

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Corporate Debt		
Federal Bank Ltd.	30.50%	P1+
UCO Bank Ltd.	2.58%	P1+
Sovereign		
Rabo India Finance Pvt Ltd.	9.28%	Sov
Sundaram Finance Ltd	9.22%	Sov
Cash (Call/Repo Deposit/TBill)	48.42%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCFRF	CRISIL Liquid Fund Index
1 Month (30days)#	0.38%	0.48%
3 Months (91 Days) #	1.30%	1.46%
6 Months (183 Days) #	2.68%	2.82%
1 Year\$	5.40%	5.87%
Since Inception (25/08/04)\$	5.42%	5.12%
# 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.		

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

Dividend History

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

* Corporate \$ Individual

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

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

Avg Maturity

0.30 years

YTM

5.91%

DBS Chola GILT Investment Plan

as on November 30, 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. 10.1963

Cumulative Option : Rs. 18.5382

Benchmark Index

ISEC-Li-BEX

Fund Size

Rs. 2.64 Crores

Fund Manager

Ashish Nigam

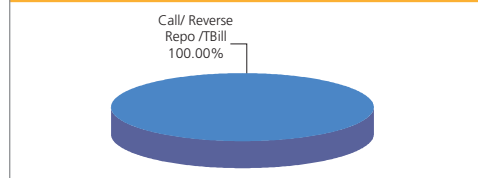
Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Call/Repo Deposit/TBill	100.00%	

Avg Maturity	YTM
1 day	5.96%

Asset Profile



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\$	0.67%	8.06%
3 Years\$	1.77%	4.27%
5 Years\$	6.97%	NA
Since Inception\$	9.69%	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

* 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 November 30, 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. 10.3694

Quarterly Dividend Option : Rs. 10.7038

Cumulative Option : Rs. 13.2265

Benchmark Index

CRISIL Blended MIP Index

Fund Size

Rs. 6.80 Crores

Fund Manager

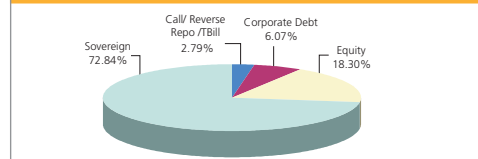
Ashish Nigam / Tridib Pathak,
R. Rajagopal (w.e.f. 1st Dec' 06)

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		
Infotech Enterprises Ltd.	3.19%	Eq
Infosys Technologies Ltd	3.13%	Eq
Ultratech Cement Co. Ltd.	2.56%	Eq
Allahabad Bank	2.23%	Eq
Oriental Bank Of Commerce	1.81%	Eq
Birla Corporation Ltd	1.62%	Eq
Alfa Laval India Ltd	1.45%	Eq
Tata Consultancy Services Ltd	1.34%	Eq
Jagran Prakashan Ltd	0.52%	Eq
Punjab National Bank Ltd	0.24%	Eq
D. S Kulkarni Developers Ltd	0.14%	Eq
Development Credit Bank Ltd	0.06%	Eq
Celebrity Fashions Ltd	0.01%	Eq
Corporate Debt		
IDBI Omni Bond 2004 (FR)	5.97%	AAA
Fleet Trust April 2003 Series A2	0.10%	AAA
Sovereign		
182 Days TBILL 26 Jan 06	72.84%	Sov
Cash (Call/Repo Deposit/TBill)	2.79%	

Asset Profile



Fund Manager's Comments

In DBS Chola MIP, equity exposure was over 15%.

Performance

	DBSCMP*	CRISIL Blended MIP Index
1 Month (30 Days)#	1.39%	1.44%
3 Months (91 Days)#	4.10%	3.89%
6 Months (183 Days)#	5.44%	6.63%
1 Year\$	7.97%	10.11%
3 Year\$	7.63%	7.87%
Since Inception\$	8.74%	9.20%

Absolute Returns \$ Compounded annualised returns

* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as **DBS Chola Monthly Income Plan**. Hence the returns of 3 & 5 years are not given.

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

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	1.2250*#	0.1225	10.472
27-Mar-06	1.3160\$#	0.1316	10.472
25-Sep-06	1.4700*#	0.1470	10.5794
25-Sep-06	1.5790\$#	0.1579	10.5794

* 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
0.20 yrs	5.12%

Total AUM as on November 2006 : Rs. 2,145.33 crores



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SIP is available in the following equity schemes + DBS Chola Contra Fund + DBS Chola Growth Fund + DBS Chola Midcap Fund + DBS Chola Multi Cap Fund + DBS Chola Tax Saver Fund + DBS Chola Global Advantage Fund + DBS Chola Opportunities Fund

Systematic Investment Plan from

DBS Chola MUTUAL FUND

Annexure - 00401 0717 Bangalore - 078 0010037676 Chennai - 04385 90740 Chennai - 043 25109612 Coimbatore - 04255 53145 Delhi - 011 22820412 Hyderabad - 99490 22073 Jaipur - 02294 22259 Kolkata - 033 2283370973 Lucknow - 05224 58117 Mumbai - 02241 17174 Mangalore - 08242 33428 Mumbai - 022 666749326001492 Pune - 020 2610446 Soler - 02240 77006 Trichy - 08452 66212

Investment Objectives: + 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 steady current income and dividends to investors. + 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. 3,000 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 capitalization. + DBS Chola Global Advantage Fund: To provide long-term capital appreciation and/or income to investors by investing predominantly in equity-related instruments of those companies with export capabilities 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 adding it values to get more tax relief as per the prevailing tax laws and subject to applicable conditions. + DBS Chola Contra Fund: The objective of this 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 or are termed to their full potential in their own local Risk Factors: All investments in Mutual Funds and Securities are subject to market risks and the NAV of a Scheme may go up or down depending upon the factors and forces affecting the securities market. There is no direct or any assurance that the Scheme's investment objectives can be achieved. The past performance of the Axis, Mutual Fund, the sponsor or its Group affiliates 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 return. The Schemes do not guarantee any assured returns to the investors. Investors are requested to refer the offer documents of the respective schemes carefully before making any investments. **Statutory Details:** DBS Chola Mutual Fund has been established by a trust under the Indian Trust Act, 1852 by Chola Mutual Fund Trustee (Formerly known as Chola Mutual Fund Investment and Finance Company, Limited) which is restricted to the seed corpus of Rs. 1 lakh with DBS Chola Mutual Fund Trustee (Formerly known as Chola Mutual Fund Investment and Finance Company, 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 :

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* Application will not be accepted

CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

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

Risk Factors: • All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Schemes may go up or down, depending upon the factors and forces affecting the securities market. • There cannot be any assurance that the Schemes' Investment Objectives can be achieved. • The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Schemes. • The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting of the Mutual Fund. • DBS Chola Growth Fund, DBS Chola Midcap Fund, DBS Chola Opportunities Fund, DBS Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), DBS Chola Triple Ace, DBS Chola Freedom Income - Short Term Fund, DBS Chola Floating Rate Fund, DBS Chola Gilt and DBS Chola Liquid Fund are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. • AA+ 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.