

# COVER



In News

DBS Chola Opportunities Fund

# Focussed on high-growth sectors

The fund has managed its size well, adopting a flexi-cap investment style that allows investors to benefit from active allocations to both large- and mid-cap stocks.

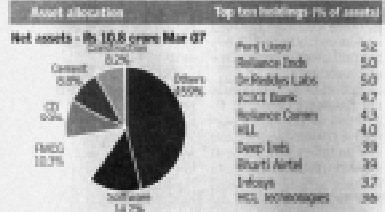
**HOLD**

**Aarati Krishnan**  
After turning in a solid performance for a long spell, DBS Chola Opportunities Fund staged a significant improvement in returns the past year. Its return of about 21 per cent places it among the best performing diversified equity funds, amidst rather challenging market conditions. A change in fund manager and a substantial restructuring

of the fund's portfolio are probably the main reasons behind the recent performance. Unit-holders in the fund can retain their investments, while new investors can track the fund closely before they consider fresh investments. **Suitability:** according to its investment objectives, DBS Chola Opportunities takes concentrated exposures to the high growth sectors of the economy. This makes the fund suitable only for investors with a high-risk appetite. Theoretically, the fund's relatively small size (assets of about Rs 11 crore as of March), would also add to the risk element, as a very small fund size could be a constraint to portfolio diversification. In reality, though, the fund has managed its size well and provided adequate diversification with a good sector spread. In fact, the top-stock and sector exposures are quite like that of a diversified equity fund. The fund adopts a flexi-cap investment style and its allocations to investors to benefit from

active allocations to both large and mid-cap stocks. **Performance:** DBS Chola Opportunities Fund, with a return of just over 20 per cent, has been among the handful of equity funds that surpassed the S&P CNX Nifty over the past year. The recent good performance has helped improve the fund's long-term track record, with its three-year returns at a compounded annual rate of 32 per cent, just ahead of the Nifty returns of 29 per cent over the same period. The fund's track record since inception is less impressive, with compounded annual returns of 28 per cent; this trails the category average for diversified equity funds by some margin. Over the past year, the fund has also been reasonably successful at containing downside risk, during the sharp declines in stock prices. **Portfolio strategy:** Consequent to a change in fund manager, the fund has undergone a substantial restructuring of its portfolio over the past few quarters. Over the last six months, the fund has initiated a thorough

overhaul of its holdings, adding software, telecom and select capital goods stocks while trimming exposure to more ancillary and diamond jewellery stocks. The fund has also acquired a distinct large-cap bias, adding large-caps such as ITC, Nestle's Lubs, Hindustan Lever, Bharat Airtel and Infosys, while exiting several real estate, cement and smaller banking stocks. The portfolio in March was predominantly large-cap oriented, with about 80 per cent of the assets in stocks with a market capitalisation of over Rs 5,000 crore. The asset base has also improved over the past year to the current size of about Rs 11 crore; but remains relatively small within its peer group. **Fund facts:** DBS Chola Opportunities Fund was launched in November 1997 and was among the first funds to be launched in the aggressive equity category. The fund manager is Mr IL Rajagopal. The fund's benchmark is the CNX Nifty.



Company	Percentage
Punj Lloyd	5.2
Reliance Inds	5.0
De Beers Labs	5.0
ICICI Bank	4.7
Reliance Comm	4.3
WILL	4.0
Deep Inds	3.9
Bharti Airtel	3.4
Infosys	3.7
HCL Technologies	3.6

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Date : 29th April, 2007

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

During this month, prices of various asset classes were determined by measures taken by central banks to check possible asset bubbles in respective economies. The equity prices were also influenced by the quarterly corporate performance and movements in the currency markets. From medium term perspective, the global focus is likely to shift from US economy to the developments taking place in Japan and China as the growth appears to be structurally strong due to increase in consumption in Japan and expansion on back of strong domestic consumption and investments in China. However, further tightening measures by Chinese authorities to cool off their economy remains a cause of concern as it may impact the global liquidity and FII flows into emerging markets including India. In absence of any significant indications from global markets, domestic markets were more driven by the Financial result of the corporates and the guidance provided by the sector leaders. During the month S&P CNX Nifty gained 7% to close at 4088 points. During the same period in the Asia Pacific region KOSPI of South Korea was up by 6.2%, STI Singapore by 3.54% and JCI of Indonesia by 9.23%. SHCOMP of China and KSE 100 of Karachi were the outperforming markets with a return of 20.67% and 9.75% respectively. Back home inflation remains the key concern. The Government and Reserve bank are taking every possible step to bring down inflation under acceptable level of 5%. On the fiscal front, government has slashed import duties on certain basic / essential commodities including vegetable oils. On the corporate earnings front for the FY2007 the results of index heavyweights were above street expectation. The sectors that continued the strong growth momentum during Q4FY07 includes Telecom, IT, Capital Goods, Banking and Cement whereas Pharma, Textiles, Auto, FMCG and Oil & Gas sectors gave mixed signals. The estimated broad EPS range for FY08E for BSE Sensex companies remains at 820-860 levels which makes the market currently trade at around 16-17X FY08E earnings. As a proactive measure, we have reduced weightage in the inflation sensitive sectors like Banking & Finance, Cement, Metals across all schemes. We have increased weightage to sectors like telecom, Capital goods and infrastructure. Our new fund DBS Chola Hedged Equity opened for subscription on 25th April 2007 at 10.47. We believe that volatility in the market place would remain in the coming year as well and DBS Chola Hedged Equity Fund is a suitable investment vehicle for the investors to participate in the Indian Equity market.

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

Fixed Income markets started the new fiscal with 50 basis points hike in CRR and Repo rate hike 25 basis points. Despite the hike the markets saw some respite from the tight liquidity conditions of previous month. Overnight rates remained benign for the month and liquidity condition improved due to government spending. This month RBI announced the Credit Policy where it kept all the rates unchanged. Though the policy was neutral on the rates, it revised the inflation target downwards to 4-4.50%. RBI aims to bring down money supply to 17% down from current level of 21% and credit growth down from 30% to 25%. RBI also increased the MSS (Market Stabilisation Scheme) from INR 800 bln to INR 950 bln and finally to INR 1100 bln. This would ensure a tight control over the liquidity in the system. RBI would keep a tight watch on the inflation, money supply and credit growth and given the current levels of all three, it would need some more monetary measures to bring them within the target. Gol bonds touched a low of 7.95% after the policy announcement but retraced to 8.15% due to lack of demand. INR appreciated from 43.47 to close the month at 41.19 versus USD due to strong FII inflows. Going forward we expect that fixed income market would see higher amount of uncertainty and volatility. RBI would keep tight control on the liquidity in the system and would not shy away from resorting to monetary measures to control inflation and credit growth. We expect the overnight rates to continue to be above Repo rate. On this backdrop we continue to advise investments in short-duration assets and avoid any mark-to-market risk on the portfolio. In this regard, we think investors need a product that has low interest rate risk but which has the potential to deliver higher returns compared with other short duration products such as liquid funds/short term floating rate funds/FMPs. We recommend DBS Chola Freedom Income - ST Income Fund. This fund does not carry any MTM risk on the portfolio and is immune to any interest rate volatility. DBS Chola ST Floating rate fund has assets biased towards overnight rates and any liquidity shock will translate into higher returns in these funds. This fund carries high correlation with the overnight rates and is well poised to capture any shocks in the overnight rates due to tight liquidity conditions.

## DBS Chola Contra Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%  
 >= Rs. 3 Crore : Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore: 0.5% (within 6 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

27-Feb-06

#### Fund Manager

R. Rajagopal

#### NAV

Dividend Option : Rs. 11.46

Cumulative Option : Rs. 11.46

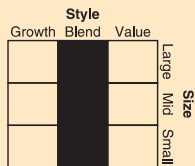
#### Benchmark Index

S & P CNX 500

Fund Size  
 Rs. 56.19 Crores

### Style Matrix

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



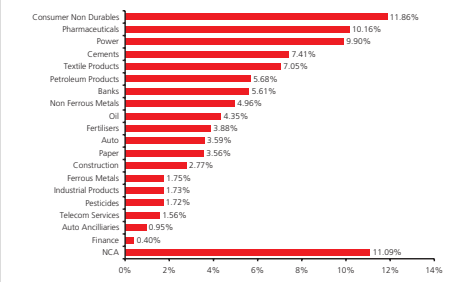
## Investment Objective

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 - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Reliance Energy Ltd	5.44%
Hindustan Lever Ltd	4.97%
Hindalco Industries Ltd.	4.96%
Aditya Birla Nuvo Ltd	4.68%
Nicholas Piramal India Ltd.	4.59%
Oil & Natural Gas Corporation Ltd	4.35%
Indian Oil Corporation Ltd	4.02%
Tata Chemicals Ltd	3.88%
Indian Tobacco Company Ltd.	3.56%
Ballarpur Industries Ltd	3.56%

### Sector Summary



### Performance

	DBSCCF	S & P CNX 500
3 Months (89 days)#	-3.45%	-0.41%
6 Months (181 days)#	1.96%	8.49%
1 year \$	7.20%	10.26%
Since Inception \$ (27/02/06)	12.35%	22.67%

# 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 Contra Fund (DBSCCF)

	Rs. 12,000 would have grown to
1 Year	
Total Amount	Rs. 12951/-
Annualised Return	15.15%

As on 30th April, 2007

Past performance may or may not be sustained in future.

### 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.

## DBS Chola Growth Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Growth Scheme

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%  
 >= Rs. 3 Crore : Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore: 0.5% (within 6 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

Quarterly

#### Inception Date

17-Sep-01

#### NAV

Quarterly Dividend Option : Rs. 14.91

Cumulative Option : Rs. 31.56

#### Benchmark Index

S&P CNX Nifty

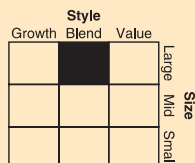
Fund Size  
 Rs. 35.85 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



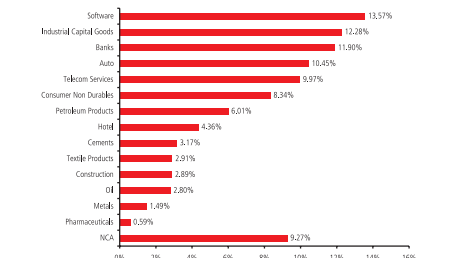
## Investment Objective

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 - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Reliance Industries Ltd.	6.01%
Bharti Airtel Ltd	4.75%
Larsen and Toubro Ltd	4.50%
Indian Hotel Ltd.	4.36%
Infosys Technologies Ltd	4.29%
Bharat Heavy Electricals Ltd	4.16%
Reliance Communications Ltd	3.99%
Mahindra and Mahindra Ltd	3.90%
ICICI Banks Ltd.	3.86%
Maruti Udyog Ltd.	3.82%

### Sector Summary



### 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 capital goods, telecom services and IT services.

### Performance

	DBSCGF	S&P CNX Nifty
1 Month (30 days)	5.98%	6.97%
3 Months (89 days)#	-2.44%	0.13%
6 Months (181 days)#	4.85%	9.18%
1 Year\$	14.43%	14.91%
3 Years\$	33.28%	31.54%
5 Years\$	38.78%	30.37%
Since Inception\$	38.80%	27.24%

# 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.58875/-	Rs.162534/-
Annualised Return	34.82%	41.22%

As on 30th April, 2007

Past performance may or may not be sustained in future.

### Dividend

#### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
12-Dec-06	20	2.00	Rs. 16.17
27-Mar-06	15	1.50	Rs. 15.78
3-Oct-05	20	2.00	Rs. 14.83
28-Mar-05\$	10	1.00	Rs. 12.30

\$ Quarterly Dividend

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

## DBS Chola Midcap Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%  
 >= Rs. 3 Crore: Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore : 0.5% (within 6 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

09-Aug-04

#### Benchmark Index

CNX Midcap Index

#### NAV

Dividend Option : Rs. 15.16

Cumulative Option : Rs. 26.27

#### Fund Size

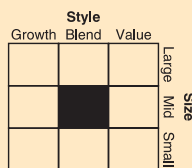
Rs. 37.72 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



## 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 - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Amtek Auto Ltd	4.82%
Thermax Ltd	4.25%
Mahindra Gesco Developers Ltd	4.23%
Amtek India Ltd.	4.19%
Dishman Pharmaceuticals and Chem. Ltd.	3.96%
Kansai Nerolac Paints Ltd.	3.39%
Jagran Prakashan Ltd.	3.36%
Vijaya Bank Ltd.	3.22%
Sintex Industries Ltd	3.21%
Volta Ltd	3.04%

### Dividend

#### Regular Plan

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

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

### 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.

### Performance

	DBSCMF	CNX Midcap Index
1 month (30 days)#	7.53%	8.16%
3 months (89 days)#	-4.40%	-0.64%
6 months (181 days)#	6.01%	8.50%
1 Year \$	4.41%	2.03%
Since Inception (09/08/04) \$	42.57%	39.54%

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

### Systematic Investment Plan - Returns

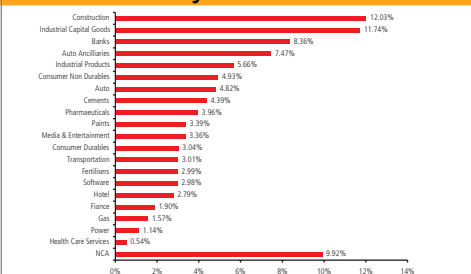
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs. 13286/-	Rs. 29980/-
Annualised Return	20.64%	23.12%

As on 30th April, 2007

Past performance may or may not be sustained in future.

### Sector Summary



## DBS Chola Multi-Cap Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%  
 >= Rs. 3 Crore: Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore: 0.5% (within 6 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

28-Jan-05

#### Benchmark Index

S&P CNX 500

#### NAV

Dividend Option : Rs. 14.64

Cumulative Option : Rs. 18.37

#### Fund Size

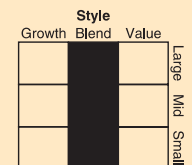
Rs. 53.58 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



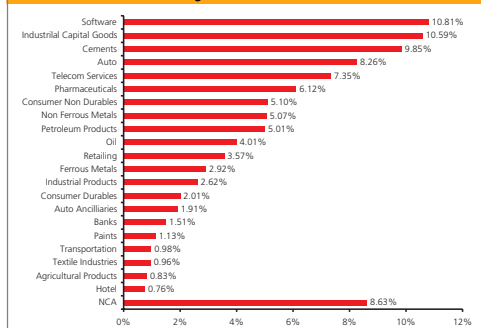
## Investment Objective

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

### Portfolio - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Siemens Ltd.	5.08%
Hindustan Zinc Ltd	5.07%
Reliance Industries Ltd.	5.01%
Grasim Industries Ltd.	4.76%
Mahindra and Mahindra Ltd	4.35%
Infosys Technologies Ltd	4.02%
Oil & Natural Gas Corporation Ltd	4.01%
Hindustan Lever Ltd	3.91%
Bharti Airtel Ltd	3.79%
Satyam Computer Services Ltd.	3.66%

### Sector Summary



### 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.

### Performance

	DBSCMCF	S&P CNX 500
1 Month (30 days)#	6.55%	7.43%
3 Months (89 days)#	-3.52%	-0.41%
6 Months (181 days)#	2.97%	8.49%
1 Year \$	5.82%	10.26%
Since Inception \$(28/01/05)	31.00%	34.53%

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

### Systematic Investment Plan - Returns

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

	The Amount would have grown to	
	1 Year	Since Inception
Total Amount	Rs. 13081/-	Rs. 31399/-
Annualised Return	17.27%	26.14%

As on 30th April, 2007

Past performance may or may not be sustained in future.

### Dividend

#### Regular Plan

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

Past performance may or may not be sustained in future.

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

# DBS Chola Tax Saver Fund

as on April 30, 2007

## Features

### Type of Fund

Equity Linked Savings Scheme

### Load Structure

Entry Load : < Rs. 25 Lacs : 2.25%  
 >= Rs. 25 Lacs: Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore: 0.5% (within 6 months)  
 <= Rs. 5 Crore : 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. 12.53  
 Cumulative Option : Rs. 13.49

### Benchmark Index

S&P CNX Nifty

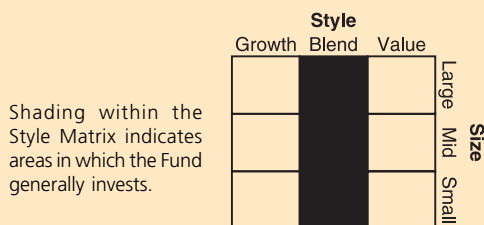
### Fund Size

Rs. 33.00 Crores

### Fund Manager

R. Rajagopal

## Style Matrix



## Fund Manager's Comments

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

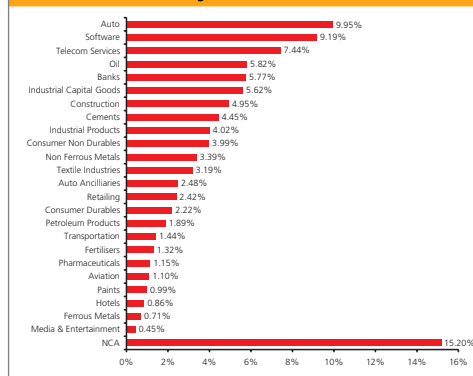
## Investment Objective

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

## Portfolio - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Oil & Natural Gas Corporation Ltd	5.82%
Mahindra and Mahindra Ltd	5.30%
Grasim Industries Ltd.	4.45%
Bharat Forge Ltd	4.02%
Crompton Greaves Ltd.	3.70%
Infosys Technologies Ltd	3.55%
Punj Lloyd Ltd.	3.46%
Videsh Sanchar Nigam Ltd.	3.32%
Colgate-Palmolive (India) Ltd	3.02%
UTI Bank Ltd.	2.91%

## Sector Summary



## Performance

	DBSCTSF	S&P CNX Nifty
3 Months (89 days)#	-2.88%	0.13%
6 Months (181 days)#	5.39%	9.18%
1 Year \$	8.97%	14.91%
Since Inception \$ (18/11/05)	22.99%	36.00%

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

## Dividend

### Regular Plan

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

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

## Systematic Investment Plan - Returns

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

Rs. 12,000 would have grown to	1 Year
Total Amount	Rs. 13345/-
Annualised Return	21.60%

As on 30th April, 2007

Past performance may or may not be sustained in future.

## Lock-in Period

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

## DBS Chola Opportunities Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Growth Fund

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%, >= Rs.3 Crore: Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore : 0.5% (within 6 months)  
 <= Rs. 5 Crore : 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. 18.38

Cumulative Option : Rs. 28.29

#### Benchmark Index

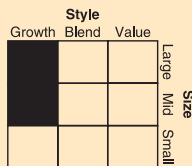
S&P CNX Nifty Fund Size  
 Rs. 12.02 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



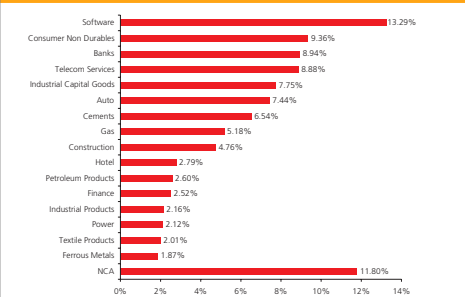
## Investment Objective

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

### Portfolio - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Reliance Communications Ltd	5.16%
ICICI Bank Ltd.	5.04%
Punj Lloyd Ltd.	4.76%
Deep Industries Ltd.	3.95%
UTI Bank Ltd.	3.90%
Bharti Airtel Ltd	3.71%
Hindustan Lever Ltd	3.53%
Infosys Technologies Ltd	3.41%
Bharat Heavy Electricals Ltd	3.31%
Dabur India Ltd	3.17%

### Sector Summary



### Fund Manager's Comments

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

### Performance

	DBSCOF	S&P CNX Nifty
1 Month (30 days)#	9.06%	6.97%
3 Months (89 days)#	-0.07%	0.13%
6 Months (181 days)#	11.25%	9.18%
1 Year\$	25.85%	14.91%
3 Years \$	35.70%	31.54%
Since Inception \$*	30.79%	29.68%

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

### Dividend

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

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

### Systematic Investment Plan - Returns

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

	The Amount would have grown to	
	3 Years	5 Years
Total Amount	Rs.57,008/-	Rs.135261/-
Annualised Return	32.39%	33.26%

As on 30th April, 2007

Past performance may or may not be sustained in future.

## DBS Chola Global Advantage Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < Rs. 3 Crore : 2.25%, >= Rs. 3 Crore: Nil  
 Exit Load / CDSC : < Rs. 3 Crore : Nil  
 >= Rs. 3 Crore < Rs. 5 Crore : 0.5% (within 6 months)  
 <= Rs. 5 Crore : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution

Declared as and when decided by the Trustees

#### Inception Date

30-May-05

#### NAV

Dividend Option : Rs. 12.64

Cumulative Option : Rs. 13.48

#### Benchmark Index

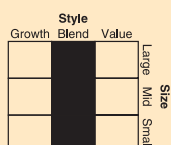
S&P CNX 500 Fund Size  
 Rs. 16.79 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



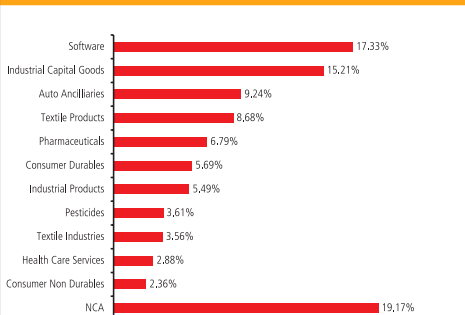
## Investment Objective

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

### Portfolio - Top 10 Holdings (as at April 30, 2007)

Scrip	% of Portfolio
Thermax Ltd	6.86%
Dishman Pharmaceuticals and Chemicals Ltd.	6.79%
Satyam Computer Services Ltd.	6.03%
Voltas Ltd	5.69%
Bharat Forge Ltd	5.49%
Crompton Greaves Ltd.	5.25%
Kale Consultants Ltd.	5.05%
Welspun India Ltd	4.76%
Infosys Technologies Ltd	4.74%
Balkrishna Industries Ltd	4.67%

### Sector Summary



### Performance

	DBSCGAF	S&P CNX 500
1 Month (30 days)#	3.93%	7.43%
3 Months (89 days)#	-7.03%	-0.41%
6 Months (181 days)#	-1.82%	8.49%
1 Year \$	-8.24%	10.26%
Since Inception\$ (30/05/05)	16.85%	38.11%

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

### Dividend

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

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

### 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.

AAAf  
rated by  
CRISIL

ICRA~MFR 1\*

## DBS Chola Liquid Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Liquidity Income Scheme

#### Load Structure

Entry Load : Nil  
Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

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

#### Cut Off Time

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

#### Dividend Distribution

Daily / Weekly : 04-Oct-00

#### NAV

Regular-  
Weekly Dividend Option : Rs. 12.0005  
Cumulative Option : Rs. 15.2367  
Institutional Plus-  
Weekly Dividend Option : Rs. 11.9659  
Cumulative Option : Rs. 15.3410  
Super Institutional Plan  
Cumulative Option : Rs. 10.4297

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs. 172.99 Crores

#### Fund Manager

Ashish Nigam

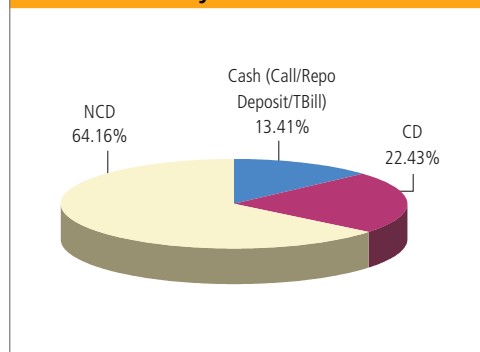
### Investment Objective

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 - Top 10 Holdings (as at April 30, 2007)

Scrip	Weight	Rating
DSPML Capital Services Ltd.	19.56%	P1+
Citi Financial Consumer Finance (FR)	9.12%	AAA
Mahindra and Mahindra Finance Ltd (FR)	7.63%	AA+
IDBI Omni Bond 2004 (FR)	6.50%	AA+
Exim Bank Ltd. (FR)	6.07%	AAA
LIC Housing Finance Ltd (FR)	6.05%	AAA
Sundaram Home Finance Ltd.3yr INBMK	5.86%	AAA
Mahindra and Mahindra Financial Services Ltd.-10.00%	5.78%	P1+
IRFC - 5YR INBMK	4.68%	AAA
Rabo India Fin Pvt. Ltd (FR)	4.35%	AAA
Cash (Call/Repo Deposit/TBill)	13.41%	

#### Sector Summary



#### Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
1 Month (30 days)#	1.05%	1.07%	1.0708%	1.08%
3 Months (89 days)#	1.80%	1.86%	1.87%	2.19%
6 Months (181 days)#	3.61%	3.73%	NA	3.81%
1 Year\$	7.09%	7.24%	NA	6.75%
3 Years\$	5.90%	6.00%	NA	5.39%
5 Years\$	5.78%	NA	NA	5.26%
Since Inception#	6.62%	5.79%	4.30%*	5.29%

# Absolute Returns

NA - Not Applicable

\$ Compounded Annualised Returns

\* DBS Chola Liquid Fund - Super Institutional Plan - Cum Option units allotted on 3 oct 06.

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

#### Avg Maturity

88 days

#### YTM

6.01%

#### Fund Manager's Comments

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

## DBS Chola Short Term Floating Rate Fund

as on April 30, 2007

AAAf  
rated by  
CRISIL

ICRA~MFR 1\*

### Features

#### Type of Fund

Open-Ended Income Scheme

#### Load Structure

Entry Load : Nil  
Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000

#### Cut Off Time

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

#### Dividend Distribution

Daily / Weekly / Monthly

#### Inception Date

10-Aug-05

#### NAV

Monthly Dividend Option : Rs. 10.2199  
Cumulative Option : Rs. 11.2523

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs. 851.83 Crores

#### Fund Manager

Ashish Nigam

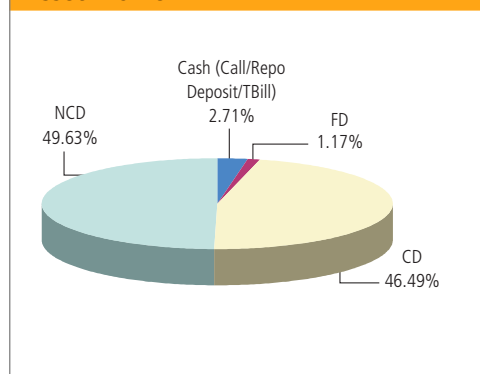
### Investment Objective

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 - Top 10 Holdings (as at April 30, 2007)

Scrip	Weight	Rating
Rabo India Fin Pvt. Ltd	12.00%	AAA
Citicorp Finance Ltd	7.25%	AAA
GE Capital Services Ltd.	4.11%	AAA
Citi Financial Consumer Finance	3.00%	AAA
ICICI Bank Ltd.(1Yr INBMK)	2.98%	P1+
GFL Loan Trust Series 1	2.45%	F1+(so)
Kotak Mah Prim Ltd.	2.35%	P1+
Raymond Ltd. (Floating Rate)	2.35%	PR1+
Sterlite Industries Ltd (Floating Rate)	2.35%	P1+
Indian Corp Loan Securitin Trust -XV	1.76%	PR1 (so)
Cash (Call/Repo Deposit/TBill)	2.71%	

#### Asset Profile



#### Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3 months ( 89 days)#	2.22%	2.19%
6 months (181 days)#	4.25%	3.81%
1 Year\$	7.86%	6.75%
Since Inception\$(10/08/05)	7.10%	6.18%

# Absolute Returns

\$ Compounded annualised returns

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

#### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Apr-07	0.6530*	0.0653	Rs.10.2933
27-Apr-07	0.6530\$	0.0653	Rs.10.2933
28-Mar-07	0.5560*	0.0556	Rs.10.2095
28-Mar-07	0.5970\$	0.0597	Rs.10.2095

\* Corporate

\$ Individual

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

#### Avg Maturity

88 days

#### YTM

8.98%

#### 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.

\* For 1 year period ending 31 Dec, 2006

# DBS Chola Treasury Management Fund

as on April 30, 2007

## Features

### Type of Fund

Open-Ended Liquid Fund

### 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 : 23 March 07

### NAV

Cumulative Option : Rs. 10.1202  
Dividend Reinvestment : Rs. 10.0056

### Benchmark Index Fund Size

CRISIL Liquid Fund Index : Rs. 7.95 Crores

### Fund Manager

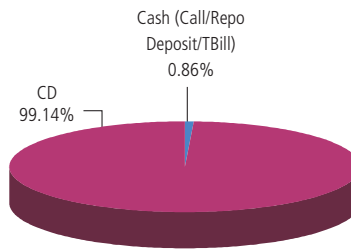
Ashish Nigam

## Investment Objective

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

Portfolio		
Scrip	Weight	Rating
<b>CD's with Bank</b>		
UCO Bank Ltd - CD - 12 Jul 07	99.14%	P1+
Cash (Call/Repo Deposit/TBill)	0.86%	

## Asset Profile



## Performance

	DBSCTMF	CRISIL Liquid Fund Index
Since Inception#	1.20%	1.30%
# Absolute Returns	Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.	

## Avg Maturity

65 days

## YTM

8.05%

## Fund Manager's Comments

DBS Chola Treasury Management Fund aims to capture interest rate volatility arising out of high liquidity conditions. This is achieved by investing in MIBOR linked assets and lending in overnight market. The investments are in highest rated assets only.

# DBS Chola Freedom Income - Short Term Fund



as on April 30, 2007

## 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 Inception Date

Monthly/Semi Annual : 08-Mar-02\*

### NAV

Regular -  
Monthly Dividend Option : Rs. 10.9682  
Semi Annual Dividend Option : Rs. 11.8099  
Cumulative Option : Rs. 11.9058  
Institutional -  
Monthly Dividend Option : Rs. 10.9666  
Cumulative Option : Rs. 12.0486

### Benchmark Index

CRISIL Short Term Fund Index

### Fund Size Fund Manager

Rs. 16.48 Crores : Ashish Nigam

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

## Investment Objective

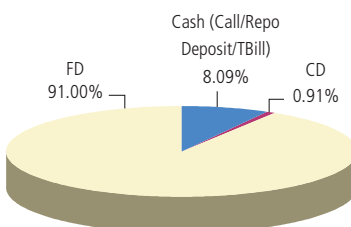
An income scheme with at least 80% investments in fixed income securities with the objective of generating regular and stable income for the unit holders of the scheme. The balance will be invested in money market instruments of high quality. The scheme will not invest in equities or equity related instruments.

Portfolio		
Scrip	Weight	Rating
<b>CD's with Bank</b>		
State Bank of Indore - CD - 14 May 07	0.91%	P1+
<b>Other Deposits</b>		
UTI Bank Ltd.	91.00%	
Cash (Call/Repo Deposit/TBill)	8.09%	

## Fund Manager's Comments

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

## Asset Profile



## Dividend

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Mar-07^^	0.5000*	0.0500	11.0189
26-Mar-07^^	0.5370\$	0.0537	11.0189
26-Mar-07^	0.5010*	0.0501	11.0200
26-Mar-07^	0.5380\$	0.0538	11.0200

\* Corporate \$ Individual

^ DBSCFI-STF Regular ^^ DBSCFI-STF Institutional

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

## Performance

	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
1 Month (30 days)#	0.58%	0.60%	0.77%
3 Months (89 days)#	1.40%	1.40%	1.18%
6 Months (181 days)#	3.35%	3.36%	2.29%
1 Year\$	6.98%	7.03%	5.49%
3 Years\$	5.03%	5.03%	4.29%
Since Inception\$	5.88%	5.33%*	NA
# Absolute Returns	NA-Not Applicable		
\$ Compounded Annualised Returns			
* From 10th April 2003			
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.			

## Avg Maturity

25 days

## YTM

8.03%



## DBS Chola Floating Rate Fund

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Income Scheme

#### Load Structure

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

#### Minimum Investment for New / Existing Investors

Rs. 25000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution Inception Date

Quarterly 25-Aug-04

#### NAV

Dividend Option : Rs. 10.4396

Cumulative Option : Rs. 11.4841

#### Benchmark Index Fund Size

CRISIL Liquid Fund Index Rs. 2.76 Crores

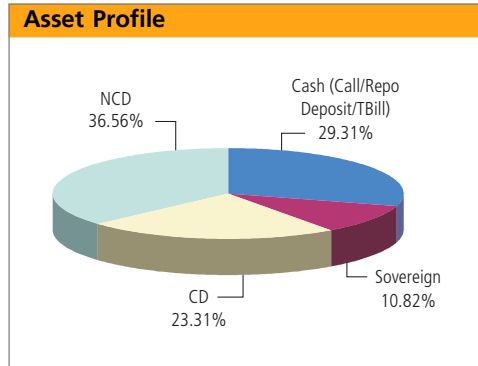
#### Fund Manager

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
<b>Corporate Debt</b>		
Sundaram Fin. Ltd -(Floating Rate)	18.36%	MAAA
Rabo India Fin Pvt. Ltd (Floating Rate)	18.20%	AAA
<b>CD's with Bank</b>		
UCO Bank Ltd - CD - 12 Jul 07	10.71%	P1+
Kotak Mahindra Primus Ltd	9.04%	P1+
Kotak Mahindra Bank Ltd..	3.56%	P1+
<b>Sovereign</b>		
91 Days TBILL 25 May 07	10.82%	Sov
Cash (Call/Repo Deposit/TBill)	29.31%	



#### Performance

	DBSCFRF	CRISIL Liquid Fund Index
1 Month (30 days)#	0.27%	1.08%
3 Months (89 days) #	0.86%	2.19%
6 Months (181 days) #	2.28%	3.81%
1 Year\$	5.15%	6.75%
Since Inception (25/08/04)\$	5.30%	5.59%

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

#### Dividend

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

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

Avg Maturity	YTM
21 days	5.00%

#### 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.

## DBS Chola Triple Ace

as on April 30, 2007



### Features

#### Type of Fund

Open-Ended Pure Income Fund

#### Load Structure

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

#### Minimum Investment for New / Existing Investors

Rs. 2000/1000

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution Inception Date

Quarterly/Semi Annual 31-Mar-97

#### NAV

Quarterly Dividend Option : Rs. 11.4263

Semi Annual Dividend Option : Rs. 11.7432

Cumulative Option : Rs. 24.2677

Bonus Option : Rs. 13.4841

**Benchmark Index**  
CRISIL Composite Bond Fund Index

#### Fund Size Fund Manager

Rs. 14.48 Crores Ashish Nigam

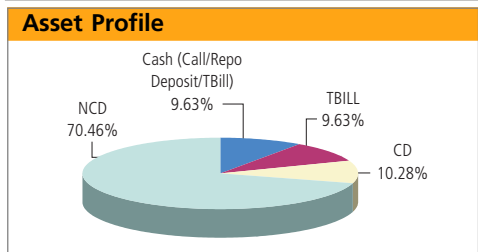
### Investment Objective

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

Portfolio		
Scrip	Weight	Rating
<b>Corporate Debt</b>		
Mahindra and Mahindra Finance Ltd (FR)	15.19%	AA+
IRFC - 5YR INBMK	13.97%	AAA
Rabo India Fin Pvt. Ltd (FR)	13.87%	AAA
IBS TRUST Sept 2005 - PTC	13.83%	AAA (so)
IDBI Omni Bond 2004 (FR)	10.10%	AA+
Sundaram Fin. Ltd -(FR)	3.50%	MAAA
<b>CD's with Bank</b>		
State Bank of Bikaner & Jaipur	9.94%	P1+
Kotak Mahindra Bank Ltd.	0.34%	P1+
<b>Sovereign</b>		
91 Days TBILL 25 May 07	9.63%	Sov
Cash (Call/Repo Deposit/TBill)	9.63%	

#### 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+ 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.



#### Dividend

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-04•	0.6620*	0.0662	Rs.11.0367
27-Sep-04•	0.7080\$	0.0708	Rs.11.0367
27-Sep-04^	0.6620*	0.0662	Rs.10.7427
27-Sep-04^	0.7080\$	0.0708	Rs.10.7427

# 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/-

#### Performance

	DBSCTA- Regular Cum.	CRISIL Comp. Bond Index
1 Month (30 days)#	0.14%	0.64%
3 Months (89 days)#	1.36%	0.22%
6 Months (181 days)#	1.77%	1.04%
1 Year\$	3.25%	3.51%
3 Years\$	1.88%	2.44%
5 Years\$	5.01%	5.22%
Since Inception\$	9.19%	5.35%

# 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.

Avg Maturity	YTM
68 days	4.55%

## DBS Chola GILT Investment Plan

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Dedicated Gilts Schemes

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 10000/1000

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution

Quarterly

#### Inception Date

29-Mar-00

#### NAV

Quarterly Dividend Option : Rs. 10.2847

Cumulative Option : Rs. 18.6990

#### Benchmark Index

ISEC-Li-BEX

#### Fund Size

Rs. 2.46 Crores

#### Fund Manager

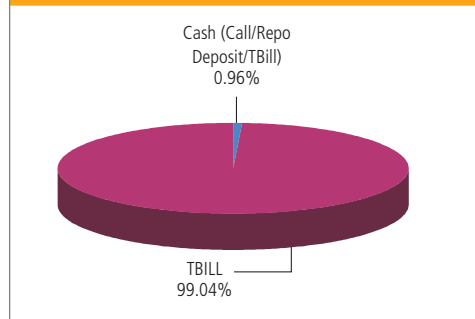
Ashish Nigam

## Investment Objective

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

Portfolio		
Scrip	Weight	Rating
<b>Sovereign</b>		
91 DAYS TBILL 25 May 07	99.04%	Sov
Cash ( Call/Repo Deposit/TBill)	0.96%	

### 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\$	1.92%	4.62%
3 Years\$	0.86%	2.30%
5 Years\$	6.02%	7.68%
Since Inception\$	9.23%	7.47%

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

### Dividend

#### Regular Plan

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

\* Corporate \$ Individual

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

### Avg Maturity

25 days

### YTM

6.70%

## DBS Chola Monthly Income Plan

as on April 30, 2007

### Features

#### Type of Fund

Open-Ended Income Scheme with no assured returns

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : For investments <=10 Lacs:

0.5% if redeemed within 6 months

For investments >10 Lacs: Nil

#### Minimum Investment for New / Existing Investors

Rs. 5000/1000 (Cum.)

Rs. 10000/1000 (Div.)

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution

#### Inception Date

Monthly/Quarterly

31-Jul-03

#### NAV

Monthly Dividend Option : Rs. 10.2823

Quarterly Dividend Option : Rs. 10.6548

Cumulative Option : Rs. 13.3902

#### Benchmark Index

CRISIL Blended MIP Index

#### Fund Size

Rs. 5.20 Crores

#### Fund Manager

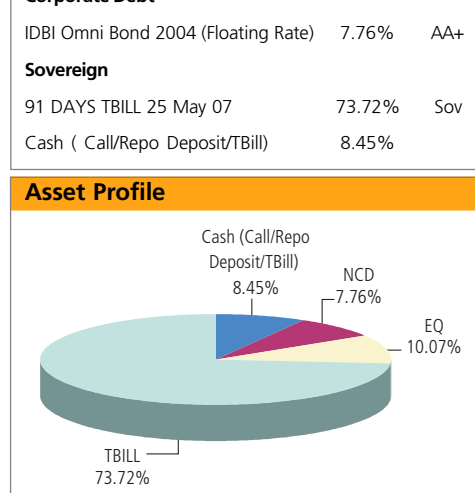
Ashish Nigam / R. Rajagopal

## Investment Objective

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

Portfolio		
Scrip	Weight	Rating
<b>Equity</b>		
Tata Motors Ltd.	4.05%	EQ
Infosys Technologies Ltd	3.85%	EQ
Maruti Udyog Ltd.	1.55%	EQ
East India Hotel Ltd	0.35%	EQ
Reliance Communications Ltd	0.28%	EQ
<b>Corporate Debt</b>		
IDBI Omni Bond 2004 (Floating Rate)	7.76%	AA+
<b>Sovereign</b>		
91 DAYS TBILL 25 May 07	73.72%	Sov
Cash ( Call/Repo Deposit/TBill)	8.45%	

### Asset Profile



### Performance

	DBSCMIP	CRISIL Blended MIP Index
1 Month (30 days)#	0.90%	1.60%
3 Months (89 days)#	0.33%	0.33%
6 Months (181 days)#	2.64%	2.39%
1 Year\$	5.68%	5.67%
3 Years\$	6.80%	6.63%
Since Inception\$	8.09%	8.41%

# 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

#### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Apr-07	0.2450*	0.0245	Rs. 10.3061
25-Apr-07	0.2630\$	0.0263	Rs. 10.3061
26-Mar-07	0.0360*	0.0036	Rs. 10.2239
26-Mar-07	0.0390\$	0.0039	Rs. 10.2239

\* Corporate \$ Individual

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

### Avg Maturity

30 days

### YTM

5.74%

### Fund Manager's Comments

In DBS Chola MIP, equity exposure 10.07%.

Total AUM as on April 2007 : Rs. 2,108.81 crores