



Fact Sheet

February - 2008

For Private Circulation Only

DBS Chola

MUTUAL FUND

In News

Fundmen expect volatile trading

They are upbeat on banking, IT, telecom

Himadri Buch, Mumbai

Domestic fund managers expect Indian equity markets to take cues from overseas developments this week and foresee volatility amid intermittent bouts of correction until the Union Budget.

Mutual funds are upbeat on sectors like banking, construction, information technology, engineering, and telecommunication, fund managers said.

"I am not confident on equity markets, it will be choppy lets wait and watch, foreign institutional investors (FIIs) are coming in but volumes are lower and US (economy is) heading towards recession that will have spill-over effect, but beta (measure of volatility) may be low for us," said Jayesh Shroff, fund manager, SBI Mutual Fund. "As of now we just have to wait for budget," Shroff said.

Finance minister P Chindambaram will present the Union Budget for 2008-09 on February 29.

R K Gupta, managing director, Taurus Mutual Fund, said, "we will see some fresh investments this week but market direction will be known on Monday"



R Rajagopal, vice-president and chief investment officer, DBS Chola Mutual Fund, said, "We are bullish on banking, construction and telecommunication."

A manager at a private MF said, "sectors like cement and finance are likely to be in limelight this week."

Taurus' Gupta said, "we are upbeat on IT because rupee has depreciated, which would show some movement on tech counters." -NW18



Publication : DNA
Date : Monday, February 18, 2008

Publication : The Financial Express
Date : Sunday, February 17, 2008

Equity & Debt Markets –

By R.Rajagopal (Chief Investment Officer)

Equity

Indian Equity Markets continued to witness high volatility inspite of major global indices moving in tight range. Release of key data in US pointed to further weakness in their economy and kept the global markets at the edge. Weak US economic data coupled with continued rise in crude oil prices, which have surged past \$100 per barrel, further lead to concerns of rising global inflation. Apart from few markets, none of major markets were able to recover losses of the previous month.

Indian markets continued to witness huge bout of volatility even though they traded in the narrow range. S&P CNX Nifty though managed to close in positive territory gaining 1.7% during the month. The returns were modest compared to Bovespa, KOSPI and Hang Sang, which gained by 6.7%, 5.4% and 3.7% during the month. Mexbol, Nikkei and Shanghai Composite underperformed relative to S&P CNX Nifty with the returns of 0.4%, 0.1% and (-)0.8%. Apart from FTSE, other key developed market indices viz, Dow Jones, CAC and DAX posted negative returns during the month.

Inspite of being the month in which union budget is announced; there was hardly any expectation inbuilt in the stock prices from the same. Moreover, budget was largely unenthusiastic for markets as provision for debt waiver for farmers, treatment of securities transaction tax (STT) and an increase in short term capital gains tax dampened investors' sentiments. Midcap and Small cap index continued to underperform large cap peers posting decline of 0.9% and 4.9% during the month. Amongst sectoral indices BSE Metals and BSE Healthcare were major gainers with more than 9% returns, while BSE Consumer durables and BSE Bankex indices declined by 7.9% and 5.6% respectively.

Further, domestic inflation continues to be a cause of concern for the markets. Hike in petroleum prices announced by the government coupled with sharp rise in edible and vegetable oil has led to higher inflation. Inflation has risen to recent 4.89%, which is highest in recent times. This also acted as deterrent to upward movement of markets.

Lack of any fresh triggers on domestic front would lead to domestic markets following global cues. Though domestic liquidity has improved on the back of record amounts being mobilized by domestic mutual funds and insurance companies, we believe markets would take couple of months to stabilize. We expect contemporary correction in markets by ~20% which can provide an opportunity for investors considering medium to long term perspective.

Debt

The Fixed income markets continued to witness volatile liquidity conditions during the month of February. This was primarily on account of weaker rupee, lack of government spending and slew of MSS issuances in the beginning of the month.

The money market liquidity which was comfortable in the beginning of the month gradually tightened as the system had to resort to Repo window for the later part of the month. The money market curve flattened across the 3 months, 6 months and 1 year segment especially on CPs and Cds. The yields on all these segments moved up by 75-90 basis points as the banks scrambled to borrow covering the fiscal year end.

The gilt yields moved up by 15-18 basis points on the back of higher point to point inflation numbers and the selling of special bonds for the purchase of SBI Rights Issue by the government. The fact that the oil bonds may be given the SLR status also proved dampening for the gilts market. Towards the end of the month gilts gained some ground on bottom fishing by the market participants.

Going forward we expect the money market curve to see some hardening in yields across the segments because of advance tax payments next month and the banks would try to cover march maturity through increased supply of certificate of deposits.

The gilt curve is expected to remain supported due to global expectations of easing in the interest rates especially US, arising from the sub prime concerns. Overnight rates should see some spikes as we near the advance tax payments in march.

DBS Chola Opportunities Fund

Value Research **★★★★★**
RATINGS as on Feb 2008

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Growth Fund

Load Structure

Entry Load : < Rs. 3 cr : 2.25%
=> Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months
=> Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months
=> Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 3000/1000

Cut Off Time

Benchmark Index

Purchase : 3 p.m.

S&P CNX Nifty

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Quarterly Dividend Option : Rs. 28.27

Cumulative Option : Rs. 43.50

Fund Size

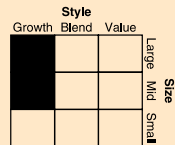
Rs. 71.51 crores

Fund Manager

R. Rajagopal
Bajrang Kumar Bafna

Style Matrix

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



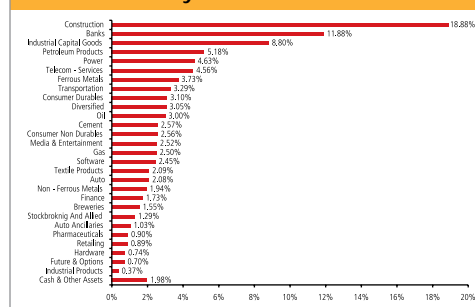
Investment Objective

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

Scrip	% of Portfolio
Reliance Industries Ltd.	5.18%
Reliance Communications Ltd.	3.70%
Bharat Heavy Electricals Ltd.	3.44%
Larsen and Toubro Ltd.	3.05%
ICICI Bank Ltd.	2.59%
Jaiprakash Associates Ltd.	2.46%
Punj Lloyd Ltd.	2.03%
Videocon Industries Ltd.	2.02%
Reliance Energy Ltd.	1.98%
DLF Ltd.	1.96%

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 (29 Days)#	0.12%	1.67%
3 Months (91 Days)#	-4.16%	-9.36%
6 Months (182 Days)#	36.28%	17.01%
1 Year\$	71.39%	39.47%
3 Years \$	43.08%	35.50%
Since Inception \$*	37.45%	30.64%

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.

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		
	1 Year	3 Years
Total Amount	Rs. 15,491/-	Rs. 17,0199/-
Annualised Return	58.27%	43.21%

As on 29th Feb, 2008

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 per unit is Rs. 10/-

DBS Chola Hedged Equity Fund

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.50%
=> Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months
=> Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months
=> Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Benchmark Index

Redemption : 3 p.m.

S&P CNX Nifty

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

19-Apr-07

Benchmark Index

S&P CNX Nifty

NAV

Dividend Option : Rs. 10.35

Cumulative Option : Rs. 14.60

Fund Size

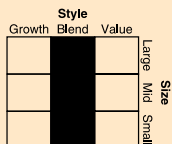
Rs. 43.96 crores

Fund Manager

R. Rajagopal

Style Matrix

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



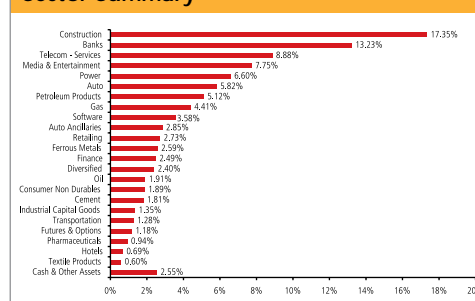
Investment Objective

The investment objective of the fund is to generate long term capital appreciation by investing in equity, equity related and derivative instruments. The fund seeks to minimize risk by use of hedging instruments such as index and stock derivative instruments. The aim is to generate returns with a lower volatility.

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
National Thermal Power Corp Ltd.	5.51%
Zee Entertainment Enterprise Ltd.	3.95%
Mahindra and Mahindra Ltd.	3.86%
Hindustan Construction Co. Ltd.	3.40%
Reliance Petroleum Co. Ltd.	3.40%
Bharti Airtel Ltd.	3.38%
Reliance Communications Ltd.	3.07%
IVRCL Infrastructures and Project Ltd.	3.01%
Indian Oil Corporation Ltd.	2.98%
Adlabs Films Ltd.	2.87%

Sector Summary



Performance

	DBSCHF	S&P CNX Nifty
1 Month (29 Days)#	4.43%	1.67%
3 Months (91 Days)#	-2.86%	-9.36%
6 Months (182 Days)#	30.94%	17.01%
Since Inception # (19/04/07)	46.00%	30.66%

Absolute Returns
Past performance may or may not be sustained in future.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
11-Dec-07	11%	1.10	Rs. 12.49
02-Nov-07	10%	1.00	Rs. 12.63
16-Oct-07	8%	0.80	Rs. 12.10
25-Sep-07	6%	0.60	Rs. 11.60
31-May-07	5%	0.50	Rs. 10.78

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-

Fund Manager's Comments

DBS Chola Hedged Equity Fund is an open ended equity scheme, which seeks to capture the growth potential of stocks while using active hedging strategy by use of index and stock derivative instruments to reduce the effect of market swings on the fund's long term performance. The aim is to generate returns both in the bull market and bear market as opportunities exist on both ends of the spectrum. The fund aims to generate returns with lower volatility.

DBS Chola Midcap Fund

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months

>= Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months

>= Rs. 5 cr : 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 **Fund Manager**

09-Aug-04 R. Rajagopal

Anant Deep Katare

NAV

Dividend Option : Rs. 19.80

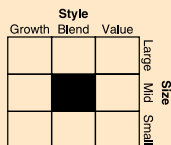
Cumulative Option : Rs. 34.32

Benchmark Index **Fund Size**

CNX Midcap Index Rs.26.41 crores

Style Matrix

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



Investment Objective

To generate capital appreciation by investing primarily in midcap stocks. The scheme will invest in companies whose market capitalization falls between the highest and the lowest constituent of the CNX Midcap Index.

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Financial Technologies (India) Ltd.	5.43%
Punj Lloyd Ltd.	3.50%
Titan Industries Ltd.	3.30%
Jagran Prakashan Ltd.	3.29%
Bombay Dyeing & Manufacturing Co. Ltd.	3.16%
Adani Enterprises Ltd.	3.12%
Essar Oil Ltd.	2.95%
CESC Ltd.	2.84%
Divi's Laboratories Ltd.	2.62%
Thermax Ltd.	2.60%

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 predominantly invest in companies in the market capitalisation range of the CNX Midcap Index.

Performance

	DBSCMF	CNX Midcap Index
1 Month (29 Days)#	-2.11%	-0.85%
3 Months (91 Days)#	-11.36%	-9.36%
6 Months (182 Days)#	15.67%	19.89%
1 Year \$	36.46%	48.56%
3 Years\$	32.64%	34.53%
Since Inception (09/08/04) \$	41.54%	41.43%

Absolute Returns \$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

Systematic Investment Plan - Returns

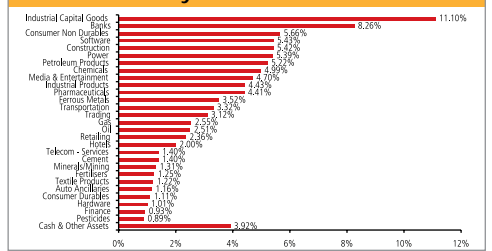
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	3 Years
Total Amount	Rs.13,431/-	Rs. 54,373/-
Annualised Return	22.93%	28.75%

As on 29th Feb 2008

Past performance may or may not be sustained in future.

Sector Summary



DBS Chola Multi-Cap Fund

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months

>= Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months

>= Rs. 5 cr : 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 **Fund Manager**

28-Jan-05 R. Rajagopal

Anant Deep Katare

NAV

Dividend Option : Rs. 16.14

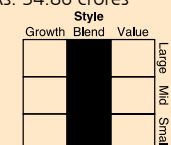
Cumulative Option : Rs. 20.24

Benchmark Index **Fund Size**

S&P CNX 500 Rs. 34.86 crores

Style Matrix

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



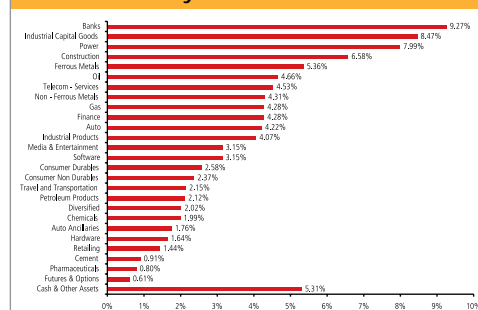
Investment Objective

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

Scrip	% of Portfolio
Tata Steel Ltd.	4.60%
Reliance Communications Ltd.	4.53%
Sterlite Industries Ltd.	4.31%
Oil & Natural Gas Corporation Ltd.	3.47%
Siemens Ltd.	3.28%
Mahindra and Mahindra Ltd.	2.94%
National Thermal Power Corp Ltd.	2.90%
Kotak Mahindra Bank Ltd.	2.88%
Bharat Heavy Electricals Ltd.	2.62%
Videocon Industries Ltd.	2.58%

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

	DBSCMF	S&P CNX 500
1 Month (29 Days)#	-1.46%	0.27%
3 Months (91 Days)#	-11.07%	-10.45%
6 Months (182 Days)#	5.75%	17.49%
1 Year \$	16.99%	40.32%
3 Year \$	24.19%	33.70%
Since Inception \$(28/01/05)	25.73%	34.95%

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 (DBSCMF)

	The Amount would have grown to	
	1 Year	Since Inception
Total Amount	Rs. 12,223/-	Rs. 46,356/-
Annualised Return	3.48%	17.16%

As on 29th Feb, 2008

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 per unit is Rs. 10/-

DBS Chola Contra Fund

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months

>= Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months

>= Rs. 5 cr : 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

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 12.40

Cumulative Option : Rs. 12.40

Benchmark Index

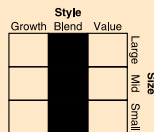
S & P CNX 500

Fund Size

Rs. 24.93 crores

Style Matrix

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



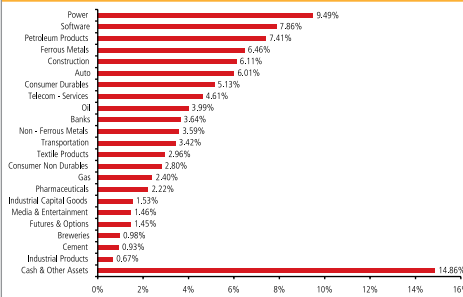
Investment Objective

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

Scrip	% of Portfolio
Reliance Industries Ltd.	7.41%
Jaiprakash Hydropower Ltd.	5.43%
Reliance Communications Ltd.	4.61%
Tata Steel Ltd.	4.18%
Tata Motors Ltd.	3.65%
Sical Logistics Ltd.	3.42%
Sterlite Industries Ltd.	3.18%
Reliance Energy Ltd.	3.15%
ICICI Bank Ltd.	3.06%
Arvind Mills Ltd.	2.96%

Sector Summary



Performance

	DBSCCF	S&P CNX 500
1 Month (29 Days)#	-1.27%	0.27%
3 Months (91 Days)#	-13.17%	-10.45%
6 Months (182 Days)#	2.31%	17.49%
1 year \$	15.78%	40.32%
Since Inception \$ (27/02/06)	11.36%	28.02%

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)

	The Amount would have grown to	
	18 Months	Since Inception
Total Amount	Rs. 18,515/-	Rs. 36,795/-
Annualised Return	3.93%	8.98%

As on 29th Feb, 2008

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 invest in fundamentally sound companies whose share prices have underperformed/notperformed to their full potential in the their recent past.

DBS Chola Growth Fund

as on Feb 29, 2008

Value Research
RATINGS ★★★★★ as on Feb 2008

Features

Type of Fund

Open-Ended Growth Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

Exit Load / CDSC : < Rs. 3 cr : 1.00% if redeemed within 6 months

>= Rs. 3 cr < Rs. 5 cr : 0.50% if redeemed within 6 months

>= Rs. 5 cr : 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

17-Sep-01

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Quarterly Dividend Option : Rs. 18.61

Cumulative Option : Rs. 39.39

Benchmark Index

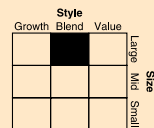
S&P CNX Nifty

Fund Size

Rs. 27.23 crores

Style Matrix

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



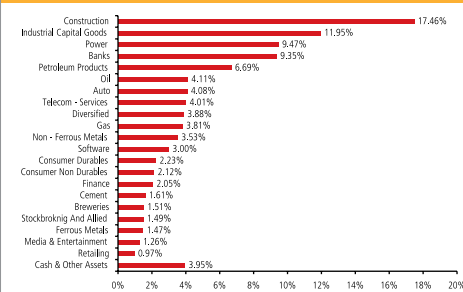
Investment Objective

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

Scrip	% of Portfolio
Reliance Industries Ltd.	6.69%
Bharat Heavy Electricals Ltd.	4.20%
Oil & Natural Gas Corporation Ltd.	4.11%
Reliance Communications Ltd.	4.01%
Larsen and Toubro Ltd.	3.88%
National Thermal Power Corp Ltd.	3.71%
Sterlite Industries Ltd.	3.53%
Jaiprakash Associates Ltd.	2.89%
DLF Ltd.	2.87%
Suzlon Energy Ltd.	2.84%

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.

Performance

	DBSCGF	S&P CNX Nifty
1 Month (29 Days)#	-0.71%	1.67%
3 Months (91 Days)#	-12.51%	-9.36%
6 Months (182 Days)#	14.01%	17.01%
1 Year\$	34.71%	39.47%
3 Year\$	32.73%	35.50%
5 Year\$	44.05%	37.56%
Since Inception\$	37.80%	28.19%

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. 54,868/-	Rs. 14,6911/-
Annualised Return	29.43%	36.79%

As on 29th Feb, 2008

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 per unit is Rs. 10/-

DBS Chola Tax Saver Fund

as on Feb 29, 2008

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

NAV

Dividend Option : Rs. 13.95

Cumulative Option : Rs. 15.02

Inception Date : **Fund Manager**

18-Nov-05 : R. Rajagopal

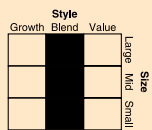
: Anant Deep Katare

Benchmark Index : **Fund Size**

S&P CNX Nifty : Rs.38.13 crores

Style Matrix

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



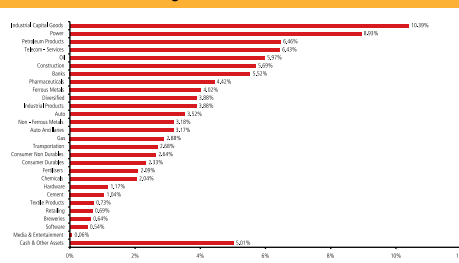
Investment Objective

To provide long term capital appreciation by investing 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

Scrip	% of Portfolio
Reliance Industries Ltd.	6.46%
Bharat Heavy Electricals Ltd.	4.50%
Reliance Communications Ltd.	4.37%
Larsen and Toubro Ltd.	3.88%
Reliance Energy Ltd.	3.70%
Sterlite Industries Ltd.	3.18%
Oil & Natural Gas Corporation Ltd.	3.07%
National Thermal Power Corp Ltd.	2.78%
Tata Steel Ltd.	2.73%
Bharat Earth Movers Ltd.	2.35%

Sector Summary



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.

Performance

	DBSCTSF	S&P CNX Nifty
1 Month (29 Days)#	-0.99%	1.67%
3 Months (91 Days)#	-10.75%	-9.36%
6 Months (182 Days)#	6.15%	17.01%
1 Year \$	19.11%	39.47%
Since Inception \$ (18/11/05)	19.57%	35.41%
# 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 Tax Saver Fund (DBSCTF)

The Amount would have grown to		
	1 Year	Since Inception
Total Amount	Rs. 12,289/-	Rs. 31,517/-
Annualised Return	4.52%	13.89%

As on 29th Feb, 2008

Past performance may or may not be sustained in future.

Dividend

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 per unit is Rs. 10/-

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.

DBS Chola Global Advantage Fund

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%
 >= Rs. 3 cr : 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 : **Fund Manager**

30-May-05 : R. Rajagopal

: Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 9.84

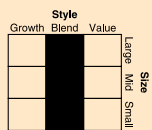
Cumulative Option : Rs. 14.18

Benchmark Index : **Fund Size**

S&P CNX 500 : Rs.10.30 crores

Style Matrix

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



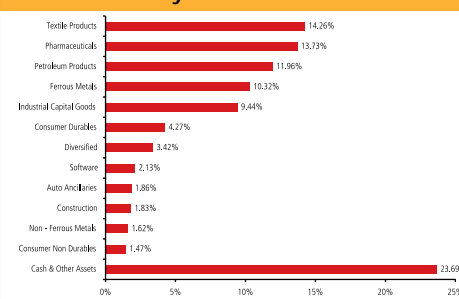
Investment Objective

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

Scrip	% of Portfolio
Reliance Industries Ltd.	11.96%
Tata Steel Ltd.	10.32%
Gokaldas Exports Ltd.	5.71%
Alok Industries Ltd.	4.61%
Dishman Pharmaceuticals and Chemicals Ltd.	4.29%
Videocon Industries Ltd.	4.27%
Welspun India Ltd.	3.94%
Thermax Ltd.	3.85%
Lupin Ltd.	3.76%
Larsen and Toubro Ltd.	3.42%

Sector Summary



Performance

	DBSCGAF	S&P CNX 500
1 Month (29 Days)#	-1.60%	0.27%
3 Months (91 Days)#	-12.25%	-10.45%
6 Months (182 Days)#	-0.21%	17.49%
1 Year \$	5.51%	40.32%
Since Inception\$ (30/05/05)	13.56%	37.49%
# 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
3-Dec-07	40	4.00	Rs. 15.37
27-Sep-05	7.5	0.75	Rs. 11.94

Past performance may or may not be sustained in future. The face value per unit 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.



DBS Chola Liquid Fund

as on Feb 29, 2008

Value Research
RATINGS ★★★★★ as on Feb 2008

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 p.m.
Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly : 04-Oct-00

NAV

Regular-
Weekly Dividend Option : Rs. 11.9932
Cumulative Option : Rs. 16.1514
Institutional Plus-
Weekly Dividend Option : Rs. 11.9590
Cumulative Option : Rs. 16.2940
Super Institutional Plan-
Weekly Dividend Option : Rs. 10.0047
Cumulative Option : Rs. 11.0791

Benchmark Index

CRISIL Liquid Fund Index

Fund Size : Rs.405.01 crores
Fund Manager : Ashish Nigam

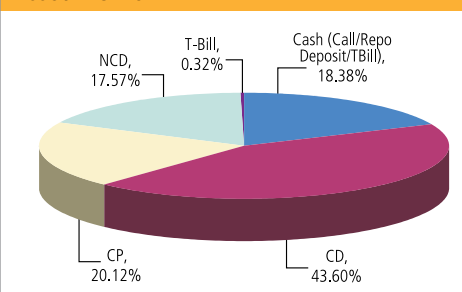
Investment Objective

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

Scrip	Weight	Rating
ICICI Bank Ltd	13.24%	P1+
HDFC Ltd	9.58%	P1+
Larsen & Toubro Ltd.(Floating Rate)	8.64%	P1+
Punjab National Bank	8.53%	P1+
HDFC Ltd (Floating Rate)	6.45%	AAA
Development Credit Bank	5.99%	P1+
Barclays Bank	4.92%	P1+
State Bank of India	4.18%	P1+
Tata Sons Ltd	3.54%	P1+
ICICI Home Fin. Co. Ltd.	3.43%	A1+
Cash (Call/Repo Deposit/TBill)	18.38%	

Asset Profile



Avg Maturity

110 days

YTM

7.95%

Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1525%	0.1567%	0.1573%	0.1751%
14 Days#	0.3006%	0.3090%	0.3096%	0.2285%
1 Month (29 Days)#	0.62%	0.64%	0.64%	0.47%
3 Months (91 Days)#	2.48%	1.99%	1.99%	1.62%
6 Months (182 Days)#	3.69%	3.81%	3.82%	3.30%
1 Year\$	7.33%	7.58%	7.60%	7.49%
3 Years\$	6.62%	6.74%	NA	6.14%
5 Years\$	5.90%	NA	NA	5.40%
Since Inception\$	6.70%	6.09%^	7.57%*	5.51%

Absolute Returns NA - Not Applicable

\$ Compounded Annualised Returns

^Since Inception returns of DBS Chola Liquid Fund - Institutional Plus Plan Cum option is from 10-Apr-03.

* DBS Chola Liquid Fund - Super Institutional Plan - Cumulative 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.

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 Feb 29, 2008

Value Research
RATINGS ★★★★★ as on Feb 2008

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 p.m.
Redemption : 3 p.m.

Dividend Distribution

Daily / Weekly / Monthly

Inception Date

10-Aug-05

NAV

Monthly Dividend Option : Rs. 10.2693
Cumulative Option : Rs. 12.0301

Benchmark Index

CRISIL Liquid Fund Index

Fund Size : Rs.937.17 crores
Fund Manager : Ashish Nigam / Chintan Mehta

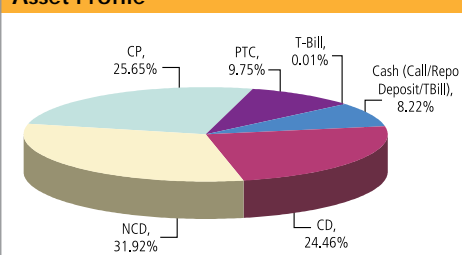
Investment Objective

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

Scrip	Weight	Rating
IDFC Ltd (Floating Rate)	10.16%	LAAA
ICICI Securities Ltd.	5.33%	P1+
Barclays Bank	5.21%	P1+
Indian Corporate Loan Securitisation Trust - Series LV - 3	4.88%	P1+SO
Exim Bank Ltd.	4.78%	P1+
Kotak Mahindra Bank	3.96%	P1+
DSP ML Capital Ltd. (Floating Rate)	3.42%	AAA
BHPC Auto Securitisation Trust - Series 1	3.23%	AAA (SO)
State Bank of Indore	3.14%	P1+
AXIS Bank Ltd.	2.91%	P1+
Cash (Call/Repo Deposit/TBill)	8.22%	

Asset Profile



Avg Maturity

81 days

YTM

7.34%

Performance

	DBSCLF-Cum. Inst. Plus	CRISIL Liquid Fund Index
7 Days#	0.16%	0.18%
14 Days#	0.31%	0.23%
1 Month (29 Days)#	0.65%	0.47%
3 Months (91 Days)#	2.08%	1.62%
6 Months (182 Days)#	4.13%	3.30%
1 Year\$	8.63%	7.49%
Since Inception\$(10/08/05)	7.52%	6.39%

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-Feb-08	0.5350*	0.0535	Rs. 10.2643
27-Feb-08	0.5350*	0.0535	Rs. 10.2643
28-Jan-08	0.5540*	0.0554	Rs. 10.3331
28-Jan-08	0.5540\$	0.0554	Rs. 10.3331

* Corporate \$ Individual

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

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.

DBS Chola Treasury Management Fund

as on Feb 29, 2008

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 p.m.

Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly : 23-Mar-07

NAV

Cumulative Option : Rs. 11.8890

Benchmark Index Fund Manager

CRISIL Liquid Fund Index Ashish Nigam

Fund Size

Rs.0.03 crores

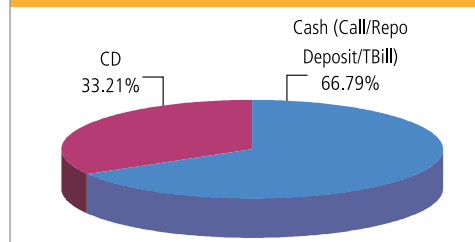
Investment Objective

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
Development Credit Bank -		
CD - 02 Apr 08	33.21%	P1+
Cash (Call/Repo Deposit/TBill)	66.79%	

Asset Profile



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.

Performance

	DBSCTMF	CRISIL Liquid Fund Index
7 Days#	0.10%	0.18%
14 Days#	0.25%	0.23%
1 Month (29 Days)#	0.59%	0.47%
3 Months (91 Days)#	1.88%	1.62%
6 Months (182 Days)#	3.57%	3.30%
Since Inception#	18.89%	7.00%

Absolute 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
25-Mar-07	0.0682*	0.0068	Rs. 10.0000
25-Mar-07	0.0733\$	0.0073	Rs. 10.0000

* Corporate \$ Individual

Past performance may or may not be sustained in future. The face value per unit is Rs. 10/-

Avg Maturity

Avg Maturity	YTM
110 days	8.26%

DBS Chola Freedom Income - Short Term Fund

as on Feb 29, 2008



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

Dividend Reinvestment : Rs. 100000/5000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly / Monthly / Semi Annual : 08-Mar-02*

NAV

Regular-

Monthly Dividend Option : Rs. 10.9585

Semi Annual Dividend Option : Rs. 12.1272

Cumulative Option : Rs. 12.7583

Institutional -

Monthly Dividend Option : Rs. 11.4088

Cumulative Option : Rs. 12.9092

Benchmark Index

CRISIL Short Term Fund Index

Fund Manager

Ashish Nigam

Fund Size

Rs.723.09 crores

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

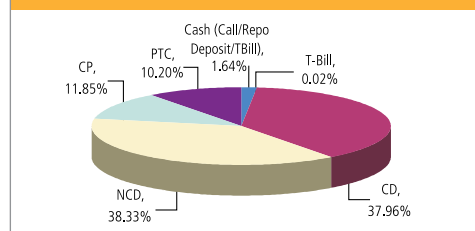
Investment Objective

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 - Top 10 Holdings

Scrip	Weight	Rating
IDFC Ltd (Floating Rate)	11.46%	LAAA
AXIS Bank Ltd.	7.23%	P1+
IDBI Ltd	5.41%	P1+
State Bank of Travancore	4.85%	P1+
Sundaram Finance Ltd -(Floating Rate)	4.38%	MAAA
ICICI Bank Ltd	4.00%	P1+
Mahindra and Mahindra Financial Services (Floating Rate)	3.65%	AA-
Exim Bank - (Floating Rate)	3.48%	AAA
ILFS Ltd 9.15%	3.46%	F1+
Punjab National Bank	3.45%	P1+
Cash (Call/Repo Deposit/TBill)	1.64%	

Asset Profile



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.

Performance

	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
7 Days#	0.16%	0.16%	0.17%
14 Days#	0.30%	0.30%	0.07%
1 Month (29 Days)#	0.63%	0.63%	0.25%
3 Months (91 Days)#	2.13%	2.10%	1.70%
6 Months (182 Days)#	4.16%	4.18%	3.95%
1 Year\$	8.03%	8.01%	8.68%
3 Years\$	6.45%	6.45%	6.03%
5 Years\$	5.93%	NA	5.35%
Since Inception\$	6.28%	5.90%*	5.80%

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.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Feb-08^	0.7340*	0.0734	Rs. 11.0385
25-Feb-08^	0.7880\$	0.0788	Rs. 11.0385
25-Jan-08^	0.8150*	0.0815	Rs. 11.0625
25-Jan-08^	0.8760\$	0.0876	Rs. 11.0625
26-Dec-07^	0.6520*	0.0652	Rs. 11.0658
26-Dec-07^	0.7010\$	0.0701	Rs. 11.0658
26-Nov-07^	0.6520*	0.0652	Rs. 11.0722
26-Nov-07^	0.7010\$	0.0701	Rs. 11.0722

* Corporate \$ Individual # Semi Annual

^ DBSCFI-STF Regular

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

Avg Maturity

Avg Maturity	YTM
86 days	7.35%



DBS Chola Triple Ace

as on Feb 29, 2008

Features

Type of Fund

Open-Ended Pure Income Fund

Load Structure

Entry Load : Nil
 Exit Load / CDSC : For investments <= Rs.10 Lacs:
 0.5% if redeemed within 6 months
 For investments > Rs.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. 11.4355
 Semi Annual Dividend Option : Rs. 10.3005
 Cumulative Option : Rs. 24.2874
 Bonus Option : Rs. 13.4950

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs.7.61 crores

Fund Manager

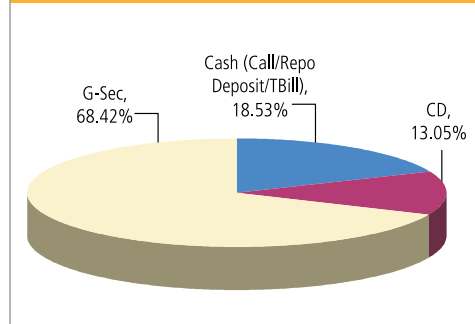
Ashish Nigam / Chintan Mehta

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
CG - 2036 - 8.33 %	68.42%	Sov
State Bank of India -		
CD - 29 May 08	12.92%	P1+
Development Credit Bank -		
CD - 02 Apr 08	0.13%	P1+
Cash (Call/Repo Deposit/TBill)	18.53%	

Asset Profile



Fund Manager's Comments

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

Performance		
	DBSCTA-Reg. Cum.	CRISIL Comp. Bond Index
1 Month (29 Days)#	-0.6171%	0.0036%
3 Months (91 Days)#	-0.58%	1.99%
6 Months (182 Days)#	0.70%	4.57%
1 Year\$	1.54%	8.28%
3 Years\$	2.15%	5.17%
5 Years\$	2.96%	4.90%
Since Inception\$	8.46%	5.88%*

Absolute Returns \$ Compounded Annualised Returns
 * Since Inception returns of Crisil Composite Bond Fund Index is from 30-Mar-02.
 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
17-Dec-07#	8.1530*	0.8153	Rs. 11.3495
17-Dec-07#	8.7590\$	0.8759	Rs. 11.3495
27-Sep-07#	4.0760*	0.4076	Rs.11.7081
27-Sep-07#	4.3800\$	0.4380	Rs.11.7081

* Corporate \$ Individual
 # DBSCTA Semi Annual Dividend
 Past performance may or may not be sustained in the future. The face value per unit is Rs. 10/-

Avg Maturity	YTM
3.75 years	7.80%

DBS Chola GILT Investment Plan

as on Feb 29, 2008

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 / Redemption : 3 p.m.

Dividend Distribution Inception Date

Quarterly 29-Mar-00

NAV

Quarterly Dividend Option : Rs. 10.9487

Cumulative Option : Rs. 19.9060

Benchmark Index Fund Size

ISEC-Li-BEX Rs.1.53 crores

Fund Manager

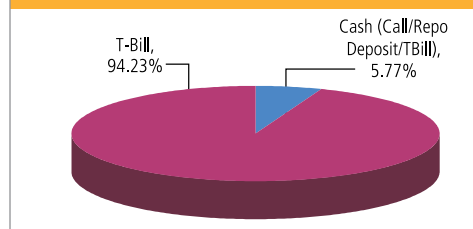
Ashish Nigam / Chintan Mehta

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Sovereign		
364 Days TBILL 12 Sep 08	94.23%	Sov
Cash (Call/Repo Deposit/TBill)	5.77%	

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	Isec Li-BEX
1 Year\$	7.50%	10.77%
3 Years\$	3.47%	7.06%
5 Years\$	5.07%	7.18%
Since Inception\$	9.10%	8.32%

\$ 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
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 per unit is Rs. 10/-

Avg Maturity	YTM
0.32 years	7.19%

DBS Chola Monthly Income Plan

as on Feb 29, 2008



Features

Type of Fund

Open-Ended Income Scheme with no assured returns

Load Structure

Entry Load : Nil

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

0.5% if redeemed within 6 months

For investments > Rs. 10 Lacs: Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000 (Cum.)

Rs. 10000/1000 (Div.)

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution Inception Date

Monthly / Quarterly 31-Jul-03

NAV

Monthly Dividend Option : Rs. 12.6311

Quarterly Dividend Option : Rs. 12.9417

Cumulative Option : Rs. 16.7861

Benchmark Index Fund Size

CRISIL Blended MIP Index Rs.5.07 crores

Fund Manager

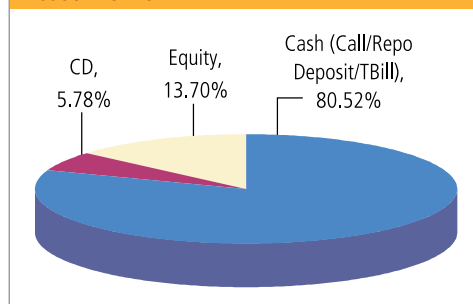
Chintan Mehta / Anant Deep Katara

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
Debt		
State Bank of Travancore - CD - 03 Jul 08	5.78%	P1+
Equity		
Deep Industries Ltd.	5.08%	
Parsvnath Developers Ltd	2.65%	
Bombay Rayon Fashions Ltd	2.27%	
United Breweries Holdings Ltd.	1.34%	
Great Offshore Ltd.	1.32%	
Kotak Mahindra Bank Ltd.	0.68%	
Jet Airways (India) Ltd	0.18%	
Bank of Baroda	0.17%	
Cash (Call/Repo Deposit/TBill)	80.52%	

Asset Profile



Performance		
	DBSCMIP	CRISIL Blended MIP Index
1 Month (29 Days)#	3.21%	0.33%
3 Months (91 Days)#	17.02%	0.47%
6 Months (182 Days)#	24.60%	6.79%
1 Year\$	26.96%	13.16%
3 Years\$	13.19%	9.71%
Since Inception\$	11.99%	9.30%

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
25-Feb-08	0.8150*	0.0815	Rs. 12.6168
25-Feb-08	0.8760\$	0.0876	Rs. 12.6168
25-Jan-08	0.8150*	0.0815	Rs. 12.0093
25-Jan-08	0.8760\$	0.0876	Rs. 12.0093

* Corporate \$ Individual ^ Quarterly Dividend

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

The face value per unit is Rs. 10/-

Fund Manager's Comments

In DBS Chola MIP, equity exposure is 13.70%.

Total AUM as on February 2008 : Rs. 2,953.32 crores



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 **DBS**  **Cholamandalam**
ASSET MANAGEMENT

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES: • Ahmedabad 26561295/9898046210 • Bangalore 41811050-55 • Baroda 2351740 • Chandigarh 3208979 • Chennai 25307402/5 • Cochin 66533130 • Coimbatore 4292471 • Hyderabad 66737001 • Jaipur 5103275/76/77 • Kanpur 9839296100 • Kolkata 22837370/71 • Lucknow 3258293/9838119887 • Ludhiana 9815947016 • Madurai 2301378/4353551 • Mumbai 66574000/66104946 • New Delhi 23353048/49 • Pune 32912911/25510468 • Salem 6502660 • Trichy 2410427

Investment Objective: • **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 Contra Fund:** The objective of the scheme is to generate capital appreciation by investing in equity and equity related instruments by using a 'contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed / not performed to their full potential in their recent past. **Risk Factors:** All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Scheme may go up or down, depending upon the factors and forces affecting the securities market. There cannot be any assurance that the Schemes' Investment Objectives can be achieved. The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Scheme. DBS Chola Opportunities Fund & DBS Chola Contra Fund are only the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. The Schemes do not guarantee any assured returns to the investors. Investors are requested to refer the offer document of the respective scheme carefully before making any investments. **Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Limited as the Trustee and DBS Cholamandalam Asset Management Limited as the Investment Manager.

Disclaimer:

"The DBS Chola Contra Fund / DBS Chola Multi-Cap Fund / DBS Chola Global Advantage Fund, which is benchmarked to S & P CNX 500 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and 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."

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The Value Research Fund Rating is determined by subtracting the fund's Risk score from its Return score. The Resulting number is then rated according to the following:
***** - Top 10% **** - Next 22.5% *** - Middle 35% ** - Next 22.5% * - Bottom 10%

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

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED

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For application forms and offer documents, please contact :

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES

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* Application will not be accepted

CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

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

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