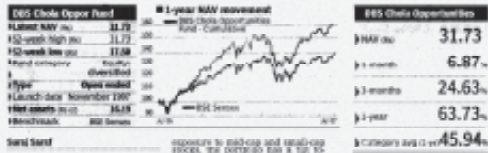


In News

Making opportunities count



Publication : DNA Money  
Date : Monday, July 09, 2007

**Managerspeak**  
— R Rajagopal

With the scheme betting big on the technology sector, how has the return till in the portfolio of IT stocks affected the scheme's performance?

Although IT is the top sector by the scheme's portfolio, the return till in the portfolio of IT stocks has not been as high as the overall return of the scheme. This is because the performance of IT sector in the long term has been disappointing for the sector. Our overall portfolio has managed to deliver a return of 14.3% over the period of 12 months. The return of the scheme has been 11.72% over the same period. The return of the scheme has been 11.58% over the last 12 weeks. The return of the scheme has been 24.63% over the last 3 months. The return of the scheme has been 63.73% over the last 1 year. The return of the scheme has been 45.94% over the last 1 year.

DBS Chola bets big on infrastructure

Performance of a mutual fund scheme is not the only thing that matters, says R Rajagopal, chief investment officer of DBS Chola Mutual Fund, adding that it is crucially important to track returns in a volatile market for a mutual fund in the long term.



Chief Investment Officer of DBS Chola Mandalam R Rajagopal

Overweight (Rajagopal) joined the assets management company (AMC), it has been climbing fast on the growth trajectory of IT assets under management (AUM) figures are anything to go by, DBS Chola Mandalam has been one of the biggest gainers in the month of June, growing by 25 per cent. The investment head of DBS goes by the Raychaudhri formula to select his stocks and bonds that systematic investment plans (SIPs) are the best place to park money for retail investors during volatile situations. The mutual fund house is soon going to launch an infrastructure fund as Rajagopal thinks that this is one of the hottest sectors right now, seeing enormous investments made here. Also,

the infrastructure companies are sitting on huge order books, which would add to their addition and profitability for the sector. It also has the advantage of being a short span of two months. His confidence on banks is derived by the fact that India's gross domestic product (GDP) is growing by 9 per cent, which will give birth to a very strong demand for credit.

Publication : Business Standard  
Date : Tuesday, July 24, 2007

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

During the month of July 2007, the concerns over the sub prime mortgage losses in US created panic in all markets across globe. The reason for this nervousness is due to the fact that the sub-prime lenders in US are facing problems in selling their mortgages in the secondary markets as the default ratio in these loans are increasing rapidly. The fear of the possibility of liquidity squeeze to make up for the losses in the sub-prime mortgage markets has sent shock waves across all markets including India. On back of these strong flows of foreign money our benchmark indices scaled new peaks during the last week of the month and thereafter corrected sharply.

The consequences of sub-prime mortgage losses in US once again threw light on the fact that our markets are highly sensitive to global liquidity flows. The strength in the first two weeks was primarily on the back of strong inflows from foreign funds, which pumped in a total of US\$5.5bn in just 16 trading days - the largest ever strong fund flow in to Indian equity from abroad. The vulnerability of global flows was visible on 27th July when FIIs were net sellers for US\$1.6bn and indices lost over 3%. At the end of the month the net inflow was \$3.7bn, almost half the size of the total flow during the full calendar year 2006.

During the month S&P CNX Nifty gained 4.88% to close at 4529 points. In the same period JCI of Indonesia was up by 9.79%. SHCOMP of China and KOSPI of South Korea were the outperforming markets with a return of 17.02% and 10.88% respectively. MEXBOL of Mexico, KSE 100 of Karachi and STI of Singapore were the underperforming markets with a return of (-)1.58%, (-) 0.24% and (-) 0.02% respectively.

Domestic economic events, better than expected 1Q FY08 results by leading companies and satisfactory progress of monsoon have been overlooked due to worry on US sub-prime mortgage, which is the key event impacting the market movement across globe.

Going forward we believe once the burning issue of sub-prime settles down the focus will again shift to country and company specific fundamentals. Our portfolios reflect concerns in US markets and we continue to remain neutral to underweight in currency sensitive sectors. We have maintained our overweight stand on Capital goods, Infrastructure and Financial services.

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

The month witnessed easy liquidity with overnight rates and MIBOR continuing its lowest trend of last month. The overnight rates were in the range of 0.10-0.25%. RBI credit policy review remained the major gauge to scale the market movement. During the policy review, RBI has put priority on liquidity management. RBI took several monetary measures, to suck out liquidity from the system. In the review CRR was hiked by 50 basis points which would result in sucking out INR 15000 crores from the system. Also Reverse Repo borrowing cap of INR 3000 crores was removed resulting in an unlocking of the notch for the banks which would allow banks to lend any amount to RBI at 6% and will also ensure that the overnight rates and MIBOR start tracking the Reverse Repo rate very closely.

In the monetary policy, RBI has targeted inflation for the year at below 5% and GDP growth at 8.5%. Inflation continued to be benign and ended the month at 4.41%, below RBI's target. INR continued to appreciate against USD on account of heavy FII inflows. This prompted RBI to intervene in the Forex market. INR closed the month at Rs.40.40

Globally, subprimes in US caused jitters in the financial markets. With hedge funds sitting on huge losses, the concerns remained that the FIIs would exit emerging markets and move to "safer havens" like US treasuries.

Going forward we expect liquidity to remain easy and inflation to be well within RBI's tolerance levels. Only concerns could arise from the fear of sub-primes in US. RBI would continue to manage liquidity and may take some more monetary measures to contain liquidity. This could prompt RBI to make Reverse Repo variable or may resort to more rate hikes. RBI would also keep watch on the Fed. We expect that Fed may keep the rates unchanged, but the tone would be hawkish. The rates in the sovereign debt market are expected to be on the higher side with 10 year benchmark hovering around above 7.75%-7.9%.

With the current scenario, we advise investments in short duration products having low mark to market risk and interest rate risk, for which we recommend DBS Chola ST Floating Rate Fund. Investors looking for longer investment horizon (1-3 months), we recommend DBS Chola Freedom Income Fund.

## DBS Chola Contra Fund

as on July 31, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < 3 cr : 2.25%

>= 3 cr : Nil

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

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

>= 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

NAV

Dividend Option : Rs. 12.41

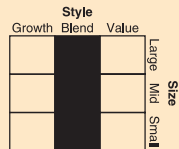
Cumulative Option : Rs. 12.41

**Benchmark Index**

S & P CNX 500

### Style Matrix

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



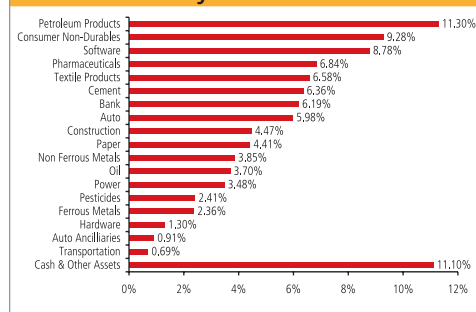
## Investment Objective

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 on July 31, 2007)

Scrip	% of Portfolio
Hindustan Lever Ltd	5.41%
Ballarpur Industries Ltd	4.41%
Reliance Industries Ltd.	4.25%
Ranbaxy Ltd	3.89%
Indian Tobacco Company Ltd.	3.87%
Hindalco Industries Ltd.	3.85%
Hindustan Construction Co. Ltd.	3.71%
Oil & Natural Gas Corporation Ltd	3.70%
Welspun India Ltd	3.52%
Tata Consultancy Services Ltd	3.17%

### Sector Summary



### Performance

	DBSCCF	S & P CNX 500
3 Months (92 Days)#	8.29%	11.98%
6 Months (181 Days)#	4.55%	11.52%
1 year \$	32.16%	47.66%
Since Inception \$ (27/02/06)	16.40%	28.10%

# 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	
	1 year	Since Inception
Total Amount	Rs. 13391/-	Rs. 18350/-
Annualised Return	22.29%	23.11%

As on 31<sup>st</sup> July, 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 invest in fundamentally sound companies whose share prices have underperformed the market in the recent past.

## DBS Chola Growth Fund

as on July 31, 2007

Value Research   
 RATINGS as on July 2007

### Features

#### Type of Fund

Open-Ended Growth Scheme

#### Load Structure

Entry Load : < 3 cr : 2.25%

>= 3 cr : Nil

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

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

>= 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

Quarterly

Inception Date

17-Sep-01

NAV

Quarterly Dividend Option : Rs. 16.61

Cumulative Option : Rs. 35.16

**Benchmark Index**

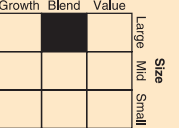
S&P CNX Nifty

**Fund Size**

Rs. 27.03 Crores

### Style Matrix

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



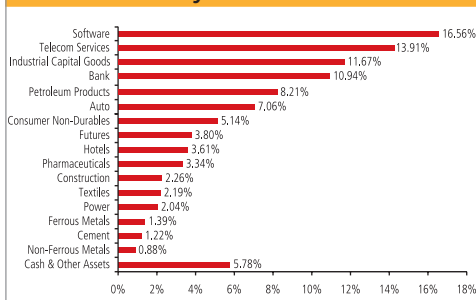
## Investment Objective

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 (as on July 31, 2007)

Scrip	% of Portfolio
Reliance Industries Ltd.	6.30%
Bharti Airtel Ltd	5.67%
Tata Consultancy Services Ltd	4.92%
Larsen and Toubro Ltd	4.82%
Infosys Technologies Ltd	4.75%
Bharat Heavy Electricals Ltd	4.48%
Reliance Communications Ltd	4.03%
Indian Hotel Ltd.	3.61%
State Bank Of India	3.60%
Punjab National Bank	2.86%

### 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 (31 Days)#	4.39%	4.88%
3 Months (92 Days)#	11.41%	10.79%
6 Months (181 Days)#	8.69%	10.93%
1 Year\$	46.62%	44.08%
3 Year\$	41.24%	40.52%
5 Year\$	43.84%	36.39%
Since Inception\$	39.40%	28.14%

# 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. 60002/-	Rs. 166749/-
Annualised Return	36.23%	42.31%

As on 31<sup>st</sup> July, 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 July 31, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < 3 cr : 2.25%

>=3 cr : Nil

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

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

>= 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

09-Aug-04

#### Benchmark Index

CNX Midcap Index

#### NAV

Dividend Option : Rs. 17.56

Cumulative Option : Rs. 30.43

#### Fund Size

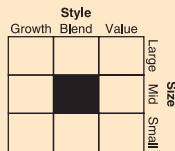
Rs. 39.47 Crores

#### Fund Manager

R. Rajagopal

### 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 (as on July 31, 2007)

Scrip	% of Portfolio
Thermax Ltd	4.14%
Jagran Prakashan Ltd.	4.01%
Sintex Industries Ltd	4.00%
Crompton Greaves Ltd.	3.74%
Amtek Auto Ltd	3.36%
Vijaya Bank Ltd.	3.36%
GlaxoSmithkline Consumer Healthcare Ltd.	3.09%
Infotek Enterprises Ltd.	3.06%
Hindustan Construction Co. Ltd.	2.99%
Kansai Nerolac Paints Ltd.	2.84%

### 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 months (31 Days)#	5.40%	3.38%
3 months (92 days)#	15.84%	17.77%
6 months (181 days)#	10.74%	17.01%
1 Year \$	53.69%	59.31%
Since Inception (09/08/04) \$	45.36%	43.32%

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

## Systematic Investment Plan - Returns

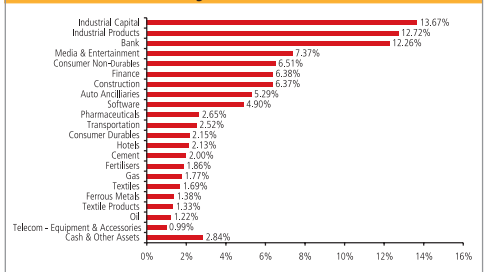
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs.14563/-	Rs.32110/-
Annualised Return	42.05%	30.89%

As on 31<sup>st</sup> July, 2007

Past performance may or may not be sustained in future.

## Sector Summary



## DBS Chola Multi-Cap Fund

as on July 31, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < 3 cr : 2.25%

>=3 cr : Nil

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

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

>= 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

28-Jan-05

#### Benchmark Index

S&P CNX 500

#### NAV

Dividend Option : Rs. 15.63

Cumulative Option : Rs. 19.60

#### Fund Size

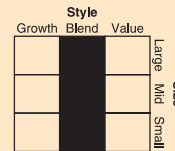
Rs. 37.68 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



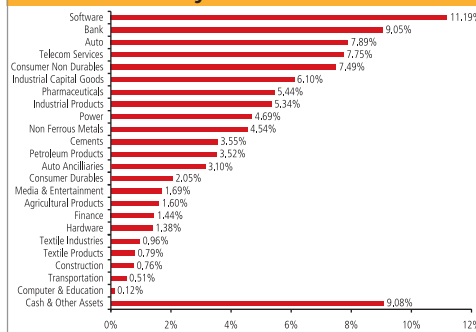
## Investment Objective

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 on July 31, 2007)

Scrip	% of Portfolio
Bharti Airtel Ltd	4.54%
Hindustan Zinc Ltd	4.54%
Reliance Industries Ltd.	3.52%
Hindustan Lever Ltd	3.50%
Dr. Reddy Labs Ltd.	3.37%
Mahindra and Mahindra Ltd	3.19%
Larsen and Toubro Ltd	3.11%
Tata Motors Ltd.	2.97%
Wipro Ltd.	2.97%
Infosys Technologies Ltd	2.88%

### 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 (31 days)#	3.32%	4.36%
3 Month (92 Days)#	6.70%	11.98%
6 Month (181 Days)#	2.94%	11.52%
1 Year \$	36.02%	47.66%
Since Inception \$(28/01/05)	30.83%	36.60%

# 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.13331/-	Rs.38485/-
Annualised Return	21.29%	24.35%

As on 31<sup>st</sup> July, 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 Opportunities Fund

Value Research R RATINGS ★★★★★ as on July 2007

as on July 31, 2007

## Features

### Type of Fund

Open-Ended Growth Fund

### Load Structure

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

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

### Minimum Investment for New / Existing Investors

Rs. 3000/1000

### Cut Off Time

Purchase / Redemption : 3 p.m.

### Dividend Distribution

Declared as and when decided by the Trustees

### NAV

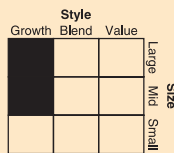
Quarterly Dividend Option : Rs. 21.21  
Cumulative Option : Rs. 32.63

**Benchmark Index** S&P CNX Nifty  
**Fund Size** Rs. 17.53 Crores

### Fund Manager

R. Rajagopal

## Style Matrix



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

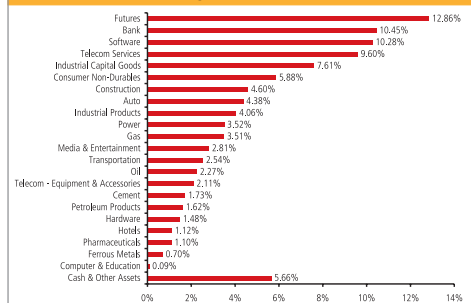
## Investment Objective

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 on July 31, 2007)

Scrip	% of Portfolio
Deep Industries Ltd.	3.51%
Reliance Communications Ltd	2.87%
Bharti Airtel Ltd	2.83%
Bharat Heavy Electricals Ltd	2.79%
DLF Ltd	2.44%
Tata Consultancy Services Ltd	2.31%
KEC International Ltd.	2.29%
Great Offshore Ltd.	2.27%
Astra Microwave Products Ltd.	2.11%
Lloyd Electric & Engineering Ltd.	2.00%

### 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 (31 Days)#	5.16%	4.88%
3 Months (92 Days)#	15.34%	10.79%
6 Months (181 Days)#	15.26%	10.93%
1 Year\$	70.13%	44.08%
3 Years \$	43.90%	40.52%
Since Inception \$*	33.51%	31.00%

# 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.64115/-	Rs.148662/-
Annualised Return	41.41%	37.30%

As on 31<sup>st</sup> July, 2007  
Past performance may or may not be sustained in future.

# DBS Chola Hedged Equity Fund

as on July 31, 2007

## Features

### Type of Fund

Open-Ended Equity Scheme

### Load Structure

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

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

### Minimum Investment for New / Existing Investors

Rs. 5000/1000

### Cut Off Time

Purchase / Redemption : 3 p.m.

**Dividend Distribution** Inception Date  
Quarterly 19-Apr-07

### NAV

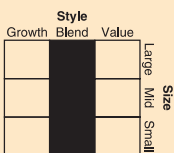
Dividend Option : Rs. 10.93  
Cumulative Option : Rs. 11.46

**Benchmark Index** S&P CNX Nifty  
**Fund Size** Rs. 32.67 Crores

### Fund Manager

R. Rajagopal

## Style Matrix



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

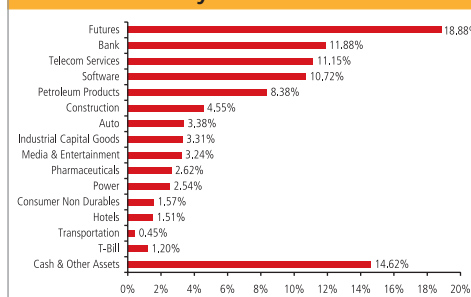
## Investment Objective

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 (as on July 31, 2007)

Scrip	% of Portfolio
Reliance Industries Ltd.	6.09%
Reliance Communications Ltd	4.88%
ICICI Bank Ltd.	4.83%
Tata Consultancy Services Ltd	4.25%
Infosys Technologies Ltd	3.93%
Bharti Airtel Ltd	3.31%
DLF Ltd	2.62%
HCL Technologies Ltd.	2.54%
National Thermal Power Corp Ltd	2.54%
Mahanagar Telephone Nigam Ltd	2.30%

### Sector Summary



### Performance

	DBSCHF	S&P CNX Nifty
Since Inception # (19/04/07)	14.60%	13.29%
# 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
31-May-07	5%	0.5	Rs. 10.78

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 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 Tax Saver Fund

as on July 31, 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 : 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

#### Benchmark Index

S&P CNX Nifty

#### NAV

Dividend Option : Rs. 13.56

Cumulative Option : Rs. 14.60

#### Fund Size

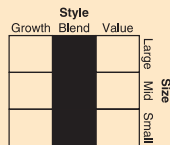
Rs. 36.07 Crores

#### Fund Manager

R. Rajagopal

### Style Matrix

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



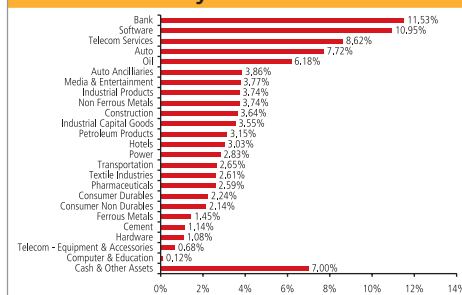
### Investment Objective

To provide long term capital appreciation by investing 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 on July 31, 2007)

Scrip	% of Portfolio
Oil & Natural Gas Corporation Ltd	4.64%
Mahindra and Mahindra Ltd	3.54%
Crompton Greaves Ltd.	3.25%
Bharat Forge Ltd	3.25%
Reliance Industries Ltd.	3.15%
Tata Consultancy Services Ltd	2.89%
Balkrishna Industries Ltd	2.87%
Reliance Communications Ltd	2.71%
Bharti Airtel Ltd	2.62%
Lupin Ltd.	2.59%

#### 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
3 Months (92 Days)#	8.23%	10.79%
6 Months (181 Days)#	5.11%	10.93%
1 Year \$	40.52%	44.08%
Since Inception \$ (18/11/05)	24.96%	38.01%

# Absolute Returns \$ Compounded Annualised Returns  
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 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)

The Amount would have grown to

	1 year	Since Inception
Total Amount	Rs. 13662/-	Rs. 24192/-
Annualised Return	26.78%	23.70%

As on 31<sup>st</sup> July, 2007

Past performance may or may not be sustained in future.

#### 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 July 31, 2007

### Features

#### Type of Fund

Open-Ended Equity Scheme

#### Load Structure

Entry Load : < 3 cr : 2.25%

>= 3 cr : Nil

\*Exit Load / CDSC : < 3 cr : 1.00% if redeemed within 6 months

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

>= 5 cr : 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

#### Fund Manager

R. Rajagopal

#### NAV

Dividend Option : Rs. 13.64

Cumulative Option : Rs. 14.54

#### Benchmark Index

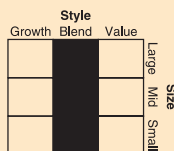
S&P CNX 500

#### Fund Size

Rs. 15.15 Crores

### Style Matrix

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



\*The Fund would attract no Exit Load with effect from 01-Aug-07 including SIP/STP/SWP

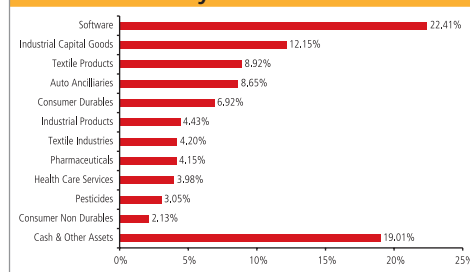
### Investment Objective

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 on July 31, 2007)

Scrip	% of Portfolio
Volta Ltd	6.92%
Balkrishna Industries Ltd	6.53%
Thermax Ltd	6.34%
Satyam Computer Services Ltd.	5.99%
Crompton Greaves Ltd.	5.81%
Kale Consultants Ltd.	5.24%
Infosys Technologies Ltd	5.06%
Tata Consultancy Services Ltd	4.58%
Welspun India Ltd	4.46%
Gokaldas Exports Ltd	4.46%

#### Sector Summary



#### Performance

	DBSCGAF	S&P CNX 500
1 Month (31 days)#	4.01%	4.36%
3 Month (92 days)#	7.86%	11.98%
6 Months (181 days)#	0.28%	11.52%
1 Year \$	20.86%	47.66%
Since Inception\$ (30/05/05)	18.83%	40.15%

# 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.



ICRA~MFR 1\*

## DBS Chola Liquid Fund

as on July 31, 2007

Value Research **★★★★**  
RATINGS as on July 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 p.m.  
Redemption : 3 p.m.

#### Dividend Distribution

Daily / Weekly : 04-Oct-00

#### NAV

Regular-  
Weekly Dividend Option : Rs. 11.9977  
Cumulative Option : Rs. 15.4842  
Institutional Plus-  
Weekly Dividend Option : Rs. 11.9637  
Cumulative Option : Rs. 15.5997  
Super Institutional Plan-  
Cumulative Option : Rs. 10.606

#### Benchmark Index

CRISIL Liquid Fund Index

Fund Size : Rs. 454.45 Crores  
Fund Manager : Ashish Nigam

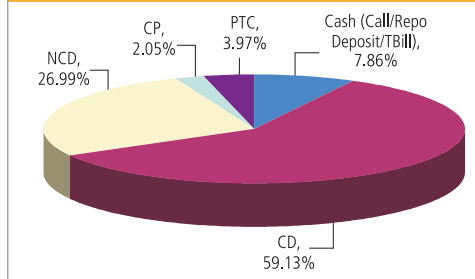
## Investment Objective

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 on July 31, 2007)

Scrip	Weight	Rating
State Bank of Hyderabad	19.78%	P1+
ABN Amro Bank	10.42%	P1+
State Bank of Patiala	9.91%	P1+
State Bank of Travancore	9.78%	P1+
NABARD Ltd. - 9.50%	6.33%	AAA
Larsen and Toubro Ltd.	5.21%	P1+
Mahindra and Mahindra Finance Ltd	3.11%	AA+
IBS Trust Series Sept 2005 - PTC	2.09%	AAA (so)
Mahindra and Mahindra Financial Services (Floating Rate )	2.09%	P1+
Karur Vysya Bank Ltd	2.09%	P1+
Cash (Call/Repo Deposit/TBill)	7.86%	

### Sector Summary



Avg Maturity	YTM
237 days	6.18%

### Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.0976%	0.1027%	0.1029%	-0.08%
14 Days#	0.1980%	0.2075%	0.2079%	0.03%
1 Month (31Days)#	0.48%	0.50%	0.5000%	0.55%
3 Months (92 Days)#	1.62%	1.69%	1.69%	1.94%
6 Months (181 Days)#	3.46%	3.58%	NA	4.18%
1 Year\$	7.10%	7.30%	NA	7.35%
3 Years\$	6.10%	6.19%	NA	5.73%
5 Years\$	5.76%	NA	NA	5.28%
Since Inception\$	6.62%	5.85%^	6.06%*#	NA

# 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 - 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.

### 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 July 31, 2007



ICRA~MFR 1\*

Value Research **★★★★**  
RATINGS as on July 2007

### 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. 10.2335  
Cumulative Option : Rs. 11.4775

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs. 2,140.75 Crores

#### Fund Manager

Ashish Nigam

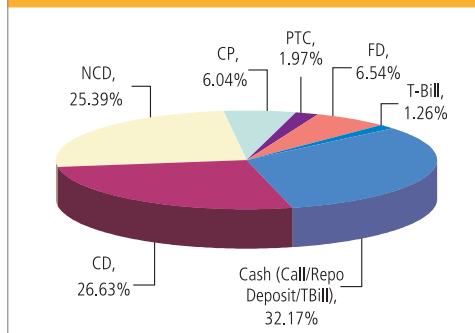
## Investment Objective

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 on July 31, 2007)

Scrip	Weight	Rating
State Bank of India	8.15%	P1+
State Bank Of India (FD)	6.54%	
IDFC Ltd (Floating Rate)	5.02%	LAAA
Rabo India Finance Pvt. Ltd (Floating Rate)	4.19%	AAA
State Bank of Hyderabad	3.32%	P1+
IDBI Ltd	3.30%	P1+
Union Bank of India	3.03%	P1+
Citicorp Finance Ltd (Floating Rate)	2.53%	AAA
Sterlite Ind Ltd (Floating Rate)	1.73%	P1+
DSP ML Capital Ltd. (Floating Rate)	1.64%	AAA
Cash (Call/Repo Deposit/TBill)	32.17%	

### Asset Profile



### Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3 Months (92 Days)#	2.00%	1.94%
6 Months (181 Days)#	4.26%	4.18%
1 Years\$	8.22%	7.35%
Since Inception\$ (10/08/05)	7.24%	6.40%

# 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
26-Jul-07	0.4680*	0.0468	Rs. 10.2841
26-Jul-07	0.4680\$	0.0468	Rs. 10.2841
27-Jun-07	0.4320*	0.0432	Rs. 10.2706
27-Jun-07	0.4320\$	0.0432	Rs. 10.2706

\* Corporate \$ Individual

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

### Avg Maturity

Avg Maturity	YTM
100 days	5.39%

### 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 one year period ending 31<sup>st</sup> Dec 2006

\* CRISIL CPR Rankings: Quarter Ended Mar 2007

# DBS Chola Treasury Management Fund

as on July 31, 2007

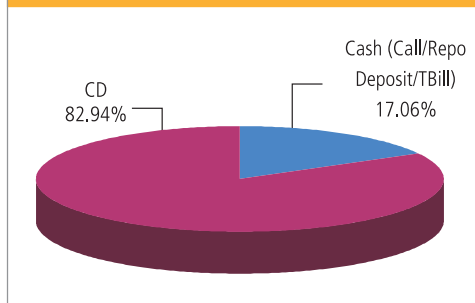
Features	
<b>Type of Fund</b>	
Open-Ended Liquid Fund	
<b>Load Structure</b>	
Entry Load	: Nil
Exit Load / CDSC	: Nil
<b>Minimum Investment for New / Existing Investors</b>	
Rs. 5000/1000	
<b>Cut Off Time</b>	
Purchase	: 12 p.m.
Redemption	: 3 p.m.
<b>Dividend Distribution</b>	<b>Inception Date</b>
Daily / Weekly	23 March 07
<b>NAV</b>	
Cumulative Option	: Rs. 11.4133
<b>Benchmark Index</b>	<b>Fund Size</b>
CRISIL Liquid Fund Index	Rs. 0.03 Crores
<b>Fund Manager</b>	
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 (as on July 31, 2007)		
Scrip	Weight	Rating
<b>CD's with Bank</b>		
Development Credit Bank -		
CD - 02 Apr 08	82.94%	P1+
Cash ( Call/Repo Deposit/TBill)	17.06%	

## Asset Profile



## Performance

	DBSCTMF	CRISIL Liquid Fund Index
Since Inception#	14.13%	3.27%
# 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
Past performance may or may not be sustained in future. The face value of the units is Rs. 10/-			

## Avg Maturity

Avg Maturity	YTM
190 days	6.86%

## 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 July 31, 2007



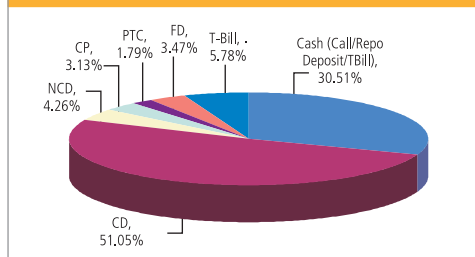
Features	
<b>Type of Fund</b>	
Open-Ended Income Fund	
<b>Load Structure</b>	
Entry Load	: Nil
Exit Load / CDSC	: Nil
<b>Minimum Investment for New / Existing Investors</b>	
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Dividend Reinvestment	: Rs. 100000/5000
<b>Cut Off Time</b>	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
<b>Dividend Distribution</b>	<b>Inception Date</b>
Daily / Weekly / Monthly / Semi Annual	08-Mar-02*
<b>NAV</b>	
Regular -	
Monthly Dividend Option	: Rs. 11.0566
Semi Annual Dividend Option	: Rs. 12.0727
Cumulative Option	: Rs. 12.1706
Institutional -	
Monthly Dividend Option	: Rs. 11.0578
Cumulative Option	: Rs. 12.3146
<b>Benchmark Index</b>	
CRISIL Short Term Fund Index	
<b>Fund Size</b>	<b>Fund Manager</b>
Rs. 1,728.82 Crores	Ashish Nigam

## 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 (as on July 31, 2007)		
Scrip	Weight	Rating
<b>CD's with Bank</b>		
IDBI Ltd - CD - 05 Mar 08	6.09%	P1+
91 Days TBILL 10 Aug 07	5.78%	Sov
State Bank of India	5.45%	P1+
State Bank of Travancore	5.41%	P1+
State Bank Of India (FD)	3.47%	
State Bank of Patiala	3.17%	P1+
State Bank of Hyderabad	2.74%	P1+
State Bank of Patiala	2.71%	P1+
Mahindra and Mahindra Financial Services	2.31%	P1+
HDFC Bank Ltd - CD - 08 Aug 07	2.31%	P1+
Cash (Call/Repo Deposit/TBill)	30.51%	

## 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.

## Dividend

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-July-07^	0.6520*	0.0652	11.1243
25-July-07^	0.7010\$	0.0701	11.1243
25-July-07^^	0.6520*	0.0652	11.1252
25-July-07^^	0.7010\$	0.0701	11.1252
* 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 (31 Days)#	0.73%	0.77%	1.48%
3 Months (92 Days)#	2.22%	2.21%	3.36%
6 Months (181 Days)#	3.65%	3.63%	4.58%
1 Year\$	7.77%	7.77%	7.38%
3 Year\$	5.56%	5.56%	5.51%
5 Year \$	5.89%	NA	5.39%
Since Inception\$	6.03%	5.54%*	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

Avg Maturity	YTM
119 days	4.51%

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

\* CRISIL CPR Rankings: Quarter Ended Mar 2007

AAAF  
rated by  
CRISIL

# DBS Chola Triple Ace

as on July 31, 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

Quarterly/Semi Annual

### Inception Date

31-Mar-97

### NAV

Quarterly Dividend Option : Rs. 11.3202  
Semi Annual Dividend Option : Rs. 11.6344  
Cumulative Option : Rs. 24.0424  
Bonus Option : Rs. 13.3590

### Benchmark Index

CRISIL Composite Bond Fund Index

### Fund Size

Rs. 11.04 Crores

### Fund Manager

Ashish Nigam

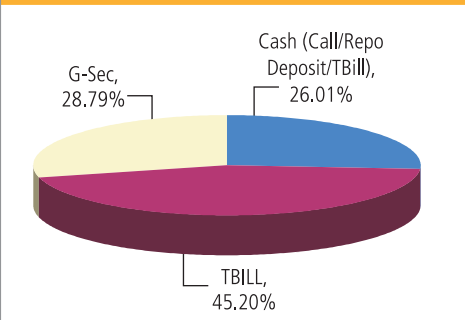
## Investment Objective

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 (as on July 31, 2007)

Script	Weight	Rating
182 Days TBILL 16 Nov 07	45.20%	Sov
CG - 2017 - 7.99 %	28.79%	Sov
Cash ( Call/Repo Deposit/TBill)	26.01%	

### 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.

### 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

\* 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- Reg. Cum.	CRISIL Comp. Bond Index
1 Month (31 Days)#	0.26%	2.30%
3 Months (92 Days)#	-0.93%	3.50%
6 Months (181 Days)#	0.42%	3.73%
1 Year\$	1.86%	6.45%
3 Years\$	2.28%	4.56%
5 Years\$	4.35%	5.45%
Since Inception\$	8.85%	5.77%*

# 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.

### Avg Maturity

2.99 years

### YTM

6.00%



## DBS Chola GILT Investment Plan

as on July 31, 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. 10.5214

Cumulative Option : Rs. 19.1292

#### Benchmark Index

ISEC-Li-BEX

#### Fund Size

Rs. 2.08 Crores

#### Fund Manager

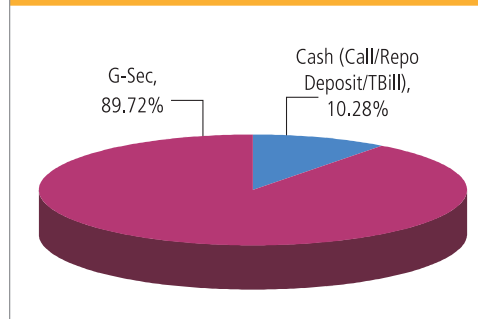
Ashish Nigam

## Investment Objective

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

Portfolio (as on June 31, 2007)		
Scrip	Weight	Rating
<b>Sovereign</b>		
CG - 2017 - 7.99 %	89.72%	Sovereign
Cash ( Call/Repo Deposit/TBill)	10.28%	

### 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\$	8.40%	13.29%
3 Years\$	2.52%	6.09%
5 Years\$	6.11%	7.68%
Since Inception\$	9.24%	8.00%

\$ 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

8.92 years

### YTM

7.00%

## DBS Chola Monthly Income Plan

as on July 31, 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

Monthly/Quarterly

#### Inception Date

31-Jul-03

#### NAV

Monthly Dividend Option : Rs. 10.3332

Quarterly Dividend Option : Rs. 10.5266

Cumulative Option : Rs. 13.4563

#### Benchmark Index

CRISIL Blended MIP Index

#### Fund Size

Rs. 4.41 Crores

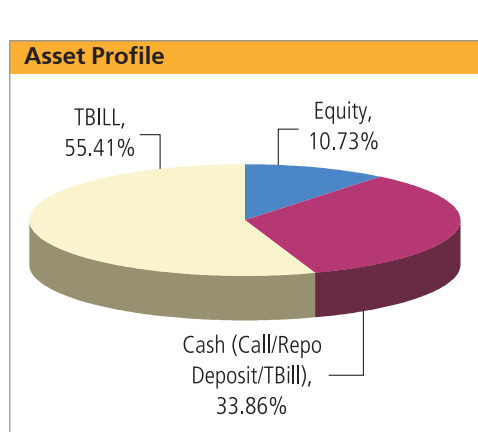
#### Fund Manager

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 (as on June 31, 2007)		
Scrip	Weight	Rating
<b>Equity</b>		
182 Days TBILL 16 Nov 07	55.41%	Sov
Tata Motors Ltd.	4.44%	
Infosys Technologies Ltd	4.36%	
Andhra Bank	1.93%	
Cash ( Call/Repo Deposit/TBill)	33.86%	



### Performance

	DBSCMIP	CRISIL Blended MIP Index
1 Month (31 Days)#	0.68%	2.70%
3 Months (92 Days)#	0.49%	4.60%
6 Months (181 Days)#	0.82%	4.94%
1 Year\$	7.16%	11.66%
3 Year\$	7.09%	9.50%
Since Inception\$	7.70%	9.08%

# 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
29-Jun-07^	1.4670*	0.1467	Rs. 10.6353
29-Jun-07^	1.5770\$	0.1577	Rs. 10.6353
25-Apr-07	0.2450*	0.0245	Rs. 10.3061
25-Apr-07	0.2630\$	0.0263	Rs. 10.3061

\* Corporate \$ Individual ^ Quarterly Dividend

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

### Avg Maturity

58.4 days

### YTM

4.00%

### Fund Manager's Comments

In DBS Chola MIP, equity exposure is 10.73%.

Total AUM as on July 2007 : Rs. 5068.82 crores