

In News

Recent new schemes evoke strong retail response: DBS Cholamandalam

'There is no reason to be driven by short-term views'

INTERVIEW

Hirjeeb Day
Kolkata, June 24

The large collections being recorded, especially by new fund offers, including some closed-ended products, are an indication that retail investors are in the thick of things, feels Mr R Rajagopal, Head Equity, DBS Cholamandalam MF. He also discusses a few specific sectors, indicating that auto may see a re-rating soon. But that may not happen to sugar, he said in exclusive interview to *Business Line*.

Excerpt:

There seems to be limited retail participation in the equity market at the moment. Most retail investors appear to stay away. Do you agree?

Let me answer this question by referring to the collections that mutual funds have been recording lately. More specifically, the last two months have seen the domestic funds industry raise substantial amounts of money. I am even referring to collections made by closed-end schemes, a number of which have come to the market. There is no doubt that much of this – a large part of it, in fact – is on account of retail subscriptions. This, therefore, leaves little doubt that retail participation in the equity market is quite robust.

The current year may see equities come off their highs considerably and fixed income may play a bigger role in investors' asset allocations. Is that a likely scenario?

There can be a classical way of tackling this issue that is, by underlining the importance of both equity and debt. In my opinion both asset classes need to be part of any investor's portfolio. Now the manner in which you should allocate your surplus between equity and debt products is for only you to decide.

Clearly, the proportion will depend on your specific profile and the needs that you think will have to be met in future. I believe investors need to consider such factors while shaping their asset allocation for the longer term.

In other words, there is no reason to be driven by short-term views, including those on interest rate movements and volatility in the equity market.

In which sectors are you now overweight/underweight at this juncture? Do you expect a re-rating in any sector soon?

Well, as we see it, the telecom and banking sectors in India offer tremendous potential for growth. These truly reflect the changes in the country's demographic profile, increasing disposable incomes and the associated demand for product and services. Apart from these two, the other obvious area is infrastructure. The latter encompasses rapid growth, construction, oil exploration and much more. Further, the media sector is growing, offering several growth prospects.

As for possible re-ratings, yes, in the immediate future, the auto sector may see a reversal of sorts. This has been seeing some inventory corrections in recent times. Sugar has also been somewhat floundering.

More on the Web:
www.businessline.in/webstrans



Mr. Rajagopal, Head-Equity, DBS Chola MF

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

During the month of June 2007, global concerns have overshadowed the positives. The main apprehension that affected the liquidity flow included problems related to sub prime debt in US and increased likelihood of hike in interest rates in China. In US, investors received severe shock after some of the hedge funds have gone bankrupt on back of sub prime debt related issues. Signals emanating from China also indicated caution as the probability of rise in borrowing cost to cool the economy is increasing. This expected monetary tightening may have negative impact on the Chinese markets with a potential of spilling over to other Asian and emerging economies.

However, defying these global concerns back home general mood on the street continues to be buoyant supported by key economic data and strong liquidity flows. The domestic markets ended flat in June, as positive sentiment was by and large matched by huge fresh equity issues from DLF (US\$2.2bn) and ICICI Bank (US\$5bn). The easing of inflation to 4.0% and stability in the rupee has further added to the prevailing buoyant sentiments.

During the month S&P CNX Nifty gained 0.52% to close at 4318 points. In the same period KOSPI of South Korea, JCI of Indonesia and STI Singapore were up by 2.51%, 2.64% and 1.06% respectively. KSE 100 of Karachi was the outperforming markets with a return of 6.26. SHCOMP of China and MEXBOL of Mexico were the underperforming markets with a return of (-)7.03% and (-)0.79% respectively.

Going forward, the focus will shift to the 1QFY2008 earnings. This earning season has importance as to a large extent it will give clarity on certain key concerns including impact of rupee appreciation vis-à-vis dollar on the margins of export related sectors and rising input cost pressure in general. The progress of monsoon will also play very significant role as it has a direct bearing on the agri-based industries and rural consumption.

Our portfolios reflect these concerns and we continue to remain neutral to underweight in currency sensitive sectors. We have increased our exposure to capital goods, infrastructure and financial services. We shall review our sector weightages post Q1 results.

Going forward we believe the mid-cap space would see lot of action as the valuation gap between them and large caps would narrow. In order to have a more meaningful portfolio construction to reflect the changes in the market capitalization, we have changed the investment objective of DBS Chola Mid cap Fund. From July 2007 onwards, the scheme can invest in companies with a market cap between the highest and lowest market cap of the benchmark index (CNX Midcap Index).

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

The month saw easy liquidity in the system with overnight rates and MIBOR continuing to stay at low for most part of the month. MIBOR for the month was in the range of 0.3%-2.5%. The average liquidity for the month was INR 40000-45000 crores. There was some spike in the overnight rates towards the first quarter end as the banks pulled out funds from the short term money market funds. The WPI numbers for the month remained near the RBI's tolerance level of 4.00-4.50% range. Stronger currency despite continued RBI intervention coupled with benign inflation and comfortable liquidity triggered the bullish undercurrent across the shorter as well as longer end of a curve. Comfortable liquidity also ensured that the auction outflow of INR 300 bn on account of RBI's sale of SBI's stake to GOI, incremental MSS T-Bill outflows of INR 120 bn and the scheduled government borrowing of INR Rs.200 bn sailed smoothly without much pressure on the short term money market yields. In fact the yields on 1 year CDs as well as the 1year T-bills dropped by 100 -110 bps in the secondary market despite the quarter end for the banks. The statements from the regulators stating that no plans to raise the overall MSS ceiling, concerns on overheating of Real estate and Infrastructure sector easing have given much needed comfort to the market that the rate hike in the policy rates may not happen for the time being. We expect bullishness to continue at the shorter end going forward. Further the parallel shift may happen on the sovereign gilt curve but coupled with alternate bouts of selling at every rise given the consideration that SLR cut cannot be ruled out given the overall macro economic conditions in the economy.

We expect that the markets to remain bullish on the short end of the curve amidst continued easy liquidity. Long bonds would continue to trade in a narrow range as the uncertainty with regards to SLR cut and rate hike.

On this backdrop we continue to advise investments in short-duration assets and avoid any mark-to-market risk on the portfolio. In this regard, we think investors need a product that has low interest rate risk but which has the potential to deliver higher returns compared with other short duration products such as liquid funds/short term floating rate funds/FMPs. We recommend DBS Chola Freedom Income - ST Fund. This fund does not carry any MTM risk on the portfolio and is immune to any interest rate volatility.

DBS Chola Contra Fund

as on June 29, 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
>= 3cr < 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

Fund Manager

R. Rajagopal

NAV

Dividend Option : Rs. 11.86
Cumulative Option : Rs. 11.86

Benchmark Index

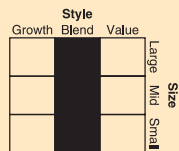
S & P CNX 500

Fund Size

Rs. 41.78 Crores

Style Matrix

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



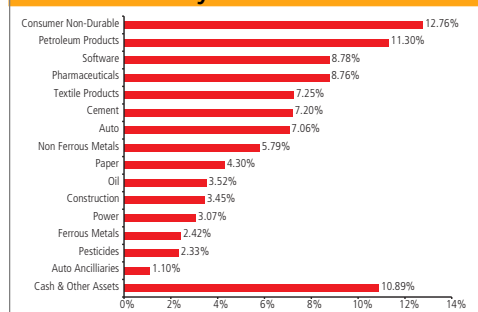
Investment Objective

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

Portfolio - Top 10 Holdings (as on June 29, 2007)

Scrip	% of Portfolio
Hindalco Industries Ltd.	5.79%
Hindustan Lever Ltd	5.64%
Indian Tobacco Company Ltd.	5.58%
Reliance Industries Ltd.	4.48%
Ballarpur Industries Ltd	4.30%
Maruti Udyog Ltd.	3.60%
Welspun India Ltd	3.54%
Oil & Natural Gas Corporation Ltd	3.52%
Mahindra and Mahindra Ltd	3.46%
Hindustan Construction Co. Ltd.	3.45%

Sector Summary



Performance

	DBSCCF	S & P CNX 500
3 Months (90 Days)#	10.02%	15.27%
6 Months (180 Days)#	1.63%	10.04%
1 year \$	33.41%	47.19%
Since Inception \$ (27/02/06)	13.64%	26.11%

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

Systematic Investment Plan - Returns

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

Rs. 12,000 would have grown to
1 Year

Total Amount : Rs. 13094/-
Annualised Return : 17.57%

As on 29th June, 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 June 29, 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
>= 3cr < 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

17-Sep-01

NAV

Quarterly Dividend Option : Rs. 15.91
Cumulative Option : Rs. 33.68

Benchmark Index

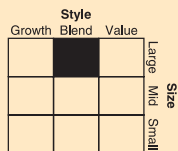
S&P CNX Nifty

Fund Size

Rs. 34.18 Crores

Style Matrix

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



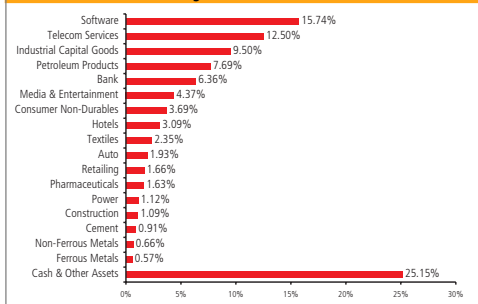
Investment Objective

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 June 29, 2007)

Scrip	% of Portfolio
Bharti Airtel Ltd	5.14%
Reliance Industries Ltd.	4.48%
Tata Consultancy Services Ltd	3.87%
Larsen and Toubro Ltd	3.86%
Infosys Technologies Ltd	3.67%
Bharat Heavy Electricals Ltd	3.60%
Indian Hotel Ltd.	3.09%
Reliance Communications Ltd	2.95%
State Bank Of India	2.68%
Aditya Birla Nuvo Ltd	2.35%

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)#	1.66%	0.52%
3 Months (90 Days)#	13.10%	13.00%
6 Months (180 Days)#	4.43%	8.87%
1 Year\$	45.55%	44.04%
3 Year\$	43.66%	42.13%
5 Year\$	41.24%	32.45%
Since Inception\$	39.07%	27.57%

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.59381/- Rs.163255/-
Annualised Return : 35.53% 41.45%

As on 29th June, 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 June 29, 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

>= 3cr < 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. 16.66

Cumulative Option : Rs. 28.87

Fund Size

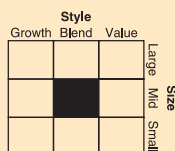
Rs. 42.54 Crores

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 June 29, 2007)

Scrip	% of Portfolio
Thermax Ltd	4.27%
Amtek Auto Ltd	4.22%
Hindustan Construction Co. Ltd.	3.39%
Sintex Industries Ltd	3.38%
Jagran Prakashan Ltd.	3.38%
Infotech Enterprises Ltd.	3.38%
Crompton Greaves Ltd.	3.00%
Kansai Nerolac Paints Ltd.	2.88%
Vijaya Bank Ltd.	2.87%
GlaxoSmithkline Consumer Healthcare Ltd.	2.76%

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 (29 Days)#	4.91%	5.87%
3 months (90 days)#	18.17%	23.21%
6 months (180 days)#	8.29%	14.92%
1 Year \$	48.28%	57.04%
Since Inception\$ (09/08/04)	44.36%	43.23%

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

Systematic Investment Plan - Returns

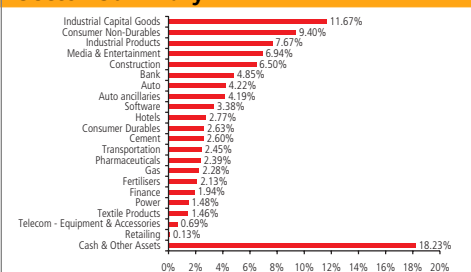
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs.14269/-	Rs. 31293/-
Annualised Return	37.36%	28.04%

As on 29th June, 2007

Past performance may or may not be sustained in future.

Sector Summary



DBS Chola Multi-Cap Fund

as on June 29, 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

>= 3cr < 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. 15.12

Cumulative Option : Rs. 18.97

Fund Size

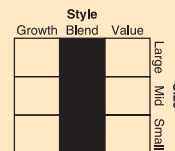
Rs. 38.67 Crores

Fund Manager

R. Rajagopal

Style Matrix

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



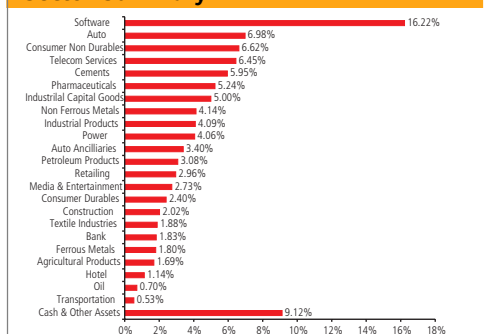
Investment Objective

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 June 29, 2007)

Scrip	% of Portfolio
Mahindra and Mahindra Ltd	4.21%
Hindustan Zinc Ltd	4.14%
Bharti Airtel Ltd	4.11%
Infosys Technologies Ltd	3.74%
Dr. Reddy Labs Ltd.	3.40%
Grasim Industries Ltd.	3.37%
Hindustan Lever Ltd	3.11%
Reliance Industries Ltd.	3.08%
Wipro Ltd.	3.02%
Larsen and Toubro Ltd	2.84%

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)#	1.12%	1.74%
3 Month (90 Days)#	10.03%	15.27%
6 Month (180 Days)#	0.21%	10.04%
1 Year \$	35.40%	47.19%
Since Inception \$(28/01/05)	30.34%	35.74%

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.13214/-	Rs.36252/-
Annualised Return	19.54%	25.67%

As on 29th June, 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
RATINGS ★★★★★
as on June 2007

as on June 29, 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
>= 3cr < 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

Quarterly

NAV

Quarterly Dividend Option : Rs. 20.16

Cumulative Option : Rs. 31.03

Benchmark Index : S&P CNX Nifty

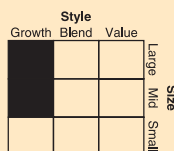
Fund Size

Rs. 16.19 Crores

Fund Manager

R. Rajagopal

Style Matrix



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

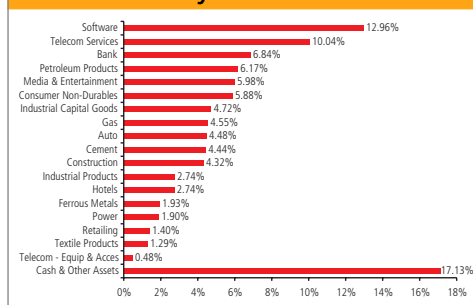
Investment Objective

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 June 29, 2007)

Scrip	% of Portfolio
Deep Industries Ltd.	4.55%
Reliance Petroleum Co. Ltd	3.77%
Infosys Technologies Ltd	2.98%
Mahindra and Mahindra Ltd	2.90%
Reliance Communications Ltd	2.88%
Bharti Airtel Ltd	2.84%
State Bank Of India	2.83%
Bharat Heavy Electricals Ltd	2.68%
Zee Entertainment Ent Ltd.	2.48%
Lloyd Electric & Engineering Ltd.	2.33%

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)#	3.78%	0.52%
3 Months (91 Days)#	19.67%	13.00%
6 Months (180 Days)#	11.58%	8.87%
1 Year\$	69.56%	44.04%
3 Years \$	46.20%	42.13%
Since Inception \$*	32.58%	30.12%

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.63048/-	Rs.143810/-
Annualised Return	40.20%	35.93%

As on 29th June, 2007

Past performance may or may not be sustained in future.

DBS Chola Hedged Equity Fund

as on June 29, 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
>= 3cr < 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. 10.54

Cumulative Option : Rs. 11.05

Benchmark Index : S&P CNX Nifty

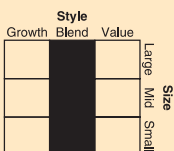
Fund Size

Rs. 37.03 Crores

Fund Manager

R. Rajagopal

Style Matrix



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

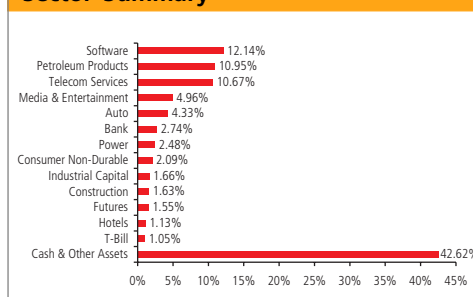
Investment Objective

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 June 29, 2007)

Scrip	% of Portfolio
Reliance Industries Ltd.	4.82%
Infosys Technologies Ltd	3.91%
Tata Consultancy Services Ltd	3.72%
Reliance Petroleum Co. Ltd	3.45%
Bharti Airtel Ltd	3.39%
HCL Technologies Ltd.	2.93%
Zee Entertainment Ent Ltd	2.81%
Reliance Communications Ltd	2.59%
National Thermal Power Corp Ltd	2.48%
Mahanagar Telephone Nigam Ltd.	2.39%

Sector Summary



Performance

	DBSCHF	S&P CNX Nifty
Since Inception # (19/04/07)	10.50%	8.02%
# 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 June 29, 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. 13.06

Cumulative Option : Rs. 14.06

Fund Size

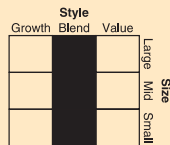
Rs. 34.66 Crores

Fund Manager

R. Rajagopal

Style Matrix

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



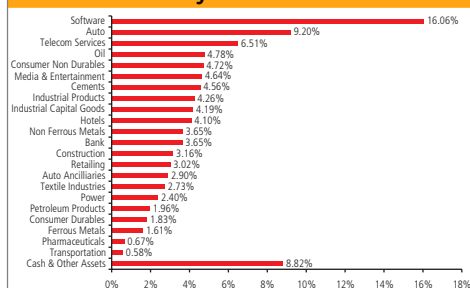
Investment Objective

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 June 29, 2007)

Scrip	% of Portfolio
Oil and Natural Gas Corporation Ltd	4.78%
Grasim Industries Ltd.	4.56%
Mahindra and Mahindra Ltd	4.07%
Infosys Technologies Ltd	4.01%
Bharat Forge Ltd	3.65%
Tata Consultancy Services Ltd	2.98%
Crompton Greaves Ltd.	2.92%
Balkrishna Industries Ltd	2.90%
Pantaloon Retail (India) Ltd.	2.86%
Satyam Computer Services Ltd.	2.69%

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 (90 Days)#	11.32%	13.00%
6 Months (180 Days)#	2.55%	8.87%
1 Year \$	39.48%	44.04%
Since Inception \$ (18/11/05)	23.56%	36.37%

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)

Rs. 12,000 would have grown to

	1 Year
Total Amount	Rs. 13522/-
Annualised Return	24.67%

As on 29th June, 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 June 29, 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

>= 3cr < 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

NAV

Dividend Option : Rs. 13.11

Cumulative Option : Rs. 13.98

Benchmark Index

S&P CNX 500

Fund Size

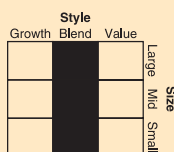
Rs. 15.53 Crores

Fund Manager

R. Rajagopal

Style Matrix

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



Investment Objective

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

Portfolio - Top 10 Holdings (as on June 29, 2007)

Scrip	% of Portfolio
Volta Ltd	6.48%
Thermax Ltd	6.47%
Satyam Computer Services Ltd.	6.45%
Balkrishna Industries Ltd	6.20%
Crompton Greaves Ltd.	5.71%
Kale Consultants Ltd.	4.98%
Infosys Technologies Ltd	4.82%
Gokaldas Exports Ltd	4.80%
Bharat Forge Ltd	4.66%
Welspun India Ltd	4.56%

Sector Summary



Performance

	DBSCGAF	S&P CNX 500
1 Month (29 Days)#	2.87%	1.74%
3 Month (90 Days)#	7.79%	15.27%
6 Months (180 Days)#	-4.51%	10.04%
1 Year \$	18.58%	47.19%
Since Inception\$ (30/05/05)	17.46%	39.27%

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 June 30, 2007

Value Research **★★★★**
RATINGS as on June 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 **Inception Date**

Daily / Weekly : 04-Oct-00

NAV

 Regular-
 Weekly Dividend Option : Rs. 11.9951
 Cumulative Option : Rs. 15.4105
 Institutional Plus-
 Weekly Dividend Option : Rs. 11.9610
 Cumulative Option : Rs. 15.5223
 Super Institutional Plan-
 Cumulative Option : Rs. 10.5532

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 204.29 Crores

Fund Manager

Ashish Nigam

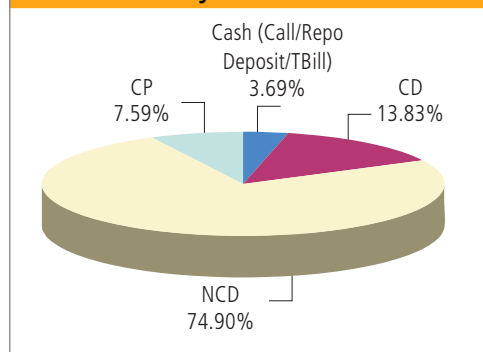
Investment Objective

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 June 30, 2007)

Scrip	Weight	Rating
IDFC Ltd (Floating Rate)	24.45%	LAAA
Mahindra and Mahindra Finance Ltd (FR)	7.31%	AA+
Karnataka Bank Ltd	6.91%	P1+
IBS TRUST Sept 2005 - PTC	4.90%	AAA (so)
IDBI Omni Bond 2004 (FR)	4.89%	AA+
Mahindra and Mahindra Financial Services - 10.00%	4.89%	P1+
Rabo India Fin Pvt. Ltd (FR)	4.88%	P1+
IRFC - 5YR INBMK	4.87%	AAA
Citicorp Finance Ltd (FR)	4.87%	AAA
LIC Housing Finance Ltd (FR)	4.72%	AAA
Cash (Call/Repo Deposit/TBill)	3.69%	

Sector Summary



Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1365%	0.1406%	0.1404%	0.08%
14 Days#	0.2511%	0.2616%	0.2613%	0.28%
1 Month (30 Days)#	0.51%	0.53%	0.5296%	0.49%
3 Months (91 Days)#	2.20%	2.26%	2.27%	2.48%
6 Months (181 Days)#	3.58%	3.70%	NA	4.30%
1 Year\$	7.16%	7.35%	NA	7.29%
3 Years\$	6.05%	6.15%	NA	5.64%
5 Years\$	5.78%	NA	NA	5.30%
Since Inception\$	6.63%	NA	5.53%*#	NA

Absolute Returns NA - Not Applicable

\$ Compounded Annualised Returns

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

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

Avg Maturity

58 days

YTM

8.18%

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 June 30, 2007


ICRA~MFR 1*
Value Research **★★★★**
RATINGS as on June 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. 10.2251
 Cumulative Option : Rs. 11.4011

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 1,484.32 Crores

Fund Manager

Ashish Nigam

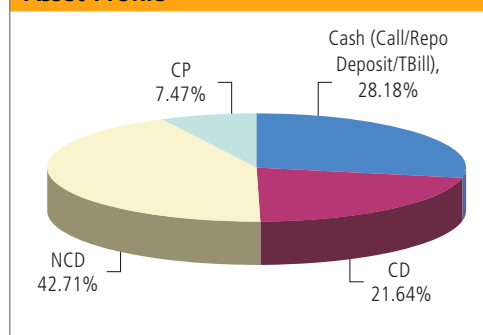
Investment Objective

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 June 30, 2007)

Scrip	Weight	Rating
Larsen and Toubro Ltd. (FR)	6.74%	P1+
Rabo India Fin Pvt. Ltd (FR)	6.03%	AAA
IDFC Ltd (Floating Rate)	5.15%	LAAA
State Bank of India	4.67%	P1+
IDFC Ltd - 7.05%	3.37%	A1+
Citicorp Finance Ltd (FR)	3.36%	AAA
IDBI Ltd	3.23%	P1+
Union Bank	3.10%	P1+
Ge Capital Services Ltd. (FR)	2.35%	AAA
DSPML Capital Services	2.29%	P1+
Cash (Call/Repo Deposit/TBill)	28.18%	

Asset Profile



Performance

	DBS CST-FRF	CRISIL Liquid Fund Index
3 Months (91 Days)#	2.42%	2.48%
6 Months (181 Days)#	4.27%	4.30%
1 Years\$	8.11%	7.29%
Since Inception\$(10/08/05)	7.19%	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-Jun-07	0.4320*	0.0432	Rs. 10.2706
27-Jun-07	0.4320\$	0.0432	Rs. 10.2706
28-May-07	0.5760*	0.0576	Rs. 10.2864
28-May-07	0.5760\$	0.0576	Rs. 10.2864

* Corporate \$ Individual

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

Avg Maturity

68 days

YTM

7.90%

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 31st Dec 2006

* CRISIL CPR Rankings: Quarter Ended Mar 2007

DBS Chola Treasury Management Fund

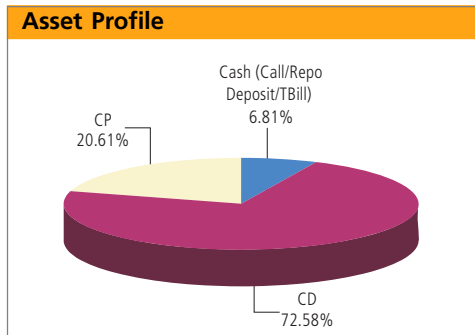
as on June 30, 2007

Features	
Type of Fund	
Open-Ended Liquid Fund	
Load Structure	
Entry Load	: Nil
Exit Load / CDSC	: Nil
Minimum Investment for New / Existing Investors	
Rs. 5000/1000	
Cut Off Time	
Purchase	: 12 p.m.
Redemption	: 3 p.m.
Dividend Distribution	Inception Date
Daily / Weekly	23 March 07
NAV	
Cumulative Option	: Rs. 10.2161
Benchmark Index	Fund Size
CRISIL Liquid Fund Index	Rs. 46.15 Crores
Fund Manager	
Ashish Nigam	

Investment Objective

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

Portfolio (as on June 30, 2007)		
Script	Weight	Rating
CD's with Bank		
Karnataka Bank Ltd -CD- 10 Mar 08	40.81%	P1+
ICICI Bank Ltd - CD - 27 Feb 08	21.53%	P1+
Exim Bank Ltd. - CP - 24 Dec 07	20.61%	P1+
IDBI Ltd - CD - 10 Mar 08	10.17%	P1+
Kotak Mahindra Bank-CD- 24 July 07	0.06%	P1+
Cash (Call/Repo Deposit/TBill)	6.81%	



Performance		
	DBSCTMF	CRISIL Liquid Fund Index
Since Inception#	2.16%	2.70%
# 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	YTM
231 days	9.62%

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 June 29, 2007

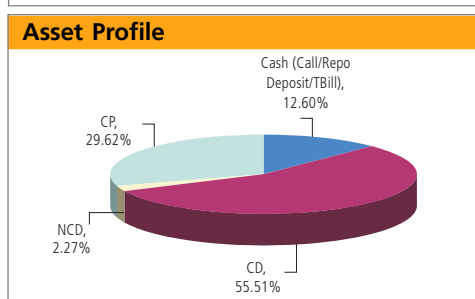


Features	
Type of Fund	
Open-Ended Income Fund	
Load Structure	
Entry Load	: Nil
Exit Load / CDSC	: Nil
Minimum Investment for New / Existing Investors	
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Dividend Reinvestment	: Rs. 100000/5000
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Dividend Distribution	Inception Date
Daily / Weekly / Monthly / Semi Annual	08-Mar-02*
NAV	
Regular -	
Monthly Dividend Option	: Rs. 11.1305
Semi Annual Dividend Option	: Rs. 11.9846
Cumulative Option	: Rs. 12.0820
Institutional -	
Monthly Dividend Option	: Rs. 11.1301
Cumulative Option	: Rs. 12.2211
Benchmark Index	
CRISIL Short Term Fund Index	
Fund Size	Fund Manager
Rs. 225.75 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 (as on June 30, 2007)		
Script	Weight	Rating
CD's with Bank		
State Bank of India-CD-29 May 08	10.21%	P1+
ICICI Bank Ltd - CD - 27 Feb 08	10.11%	P1+
Corporation Bank-CD-20 May 08	8.19%	P1+
Canara Bank-CD-28 Feb 08	6.28%	P1+
Canara Bank-CD-04 Mar 08	6.27%	P1+
Karnataka Bank Ltd -CD- 15 May 08	6.12%	P1+
Raymond Apparel Ltd. -CP- 10 Sep 07	4.35%	PR1+
Exim Bank Ltd. - CP - 24 Dec 07	4.21%	P1+
HDFC Ltd - CP - 19-Mar -08	4.16%	P1+
L & T Finance Ltd. - CP - 27 Jun 08	4.04%	PR1+SO
Cash (Call/Repo Deposit/TBill)	12.60%	



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

Dividend			
Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
29-June-07^	0.6110*	0.0611	Rs. 11.1305
29-June-07^	0.6570\$	0.0657	Rs. 11.1305
29-June-07^^	0.6110*	0.0611	Rs. 11.1301
29-June-07^^	0.6570\$	0.0657	Rs. 11.1301
* 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 (29 Days)#	1.89%	0.68%	0.79%
3 Months (90 Days)#	3.25%	2.04%	2.63%
6 Months (180 Days)#	4.78%	3.55%	3.56%
1 Year\$	9.08%	7.81%	6.66%
3 Years\$	5.84%	5.84%	5.04%
5 Years\$	6.13%	NA	5.32%
Since Inception\$	6.21%	5.77%*	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	YTM
244 days	9.25%

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

AAAF
rated by
CRISIL

DBS Chola Triple Ace

as on June 29, 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. 11.2912
Semi Annual Dividend Option : Rs. 11.6043
Cumulative Option : Rs. 23.9809
Bonus Option : Rs. 13.3247

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs. 12.53 Crores

Fund Manager

Ashish Nigam

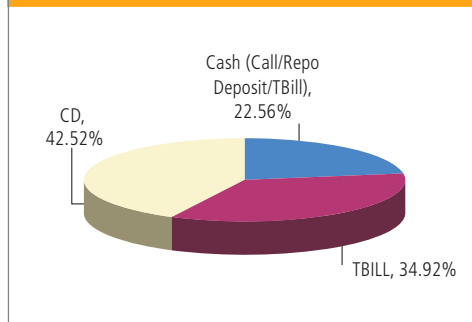
Investment Objective

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 June 30, 2007)

Script	Weight	Rating
Kotak Mahindra Bank Ltd. -		
CD - 24 July 07	23.83%	P1+
UCO Bank Ltd CD- 12 Jul 07	18.32%	P1+
ICICI Bank Ltd - CD - 27 Feb 08	0.37%	P1+
182 DAYS TBILL 16 Nov 07	34.92%	Sov
Cash (Call/Repo Deposit/TBill)	22.56%	

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 (29 Days)#	0.23%	0.69%
3 Months (90 Days)#	-1.04%	1.82%
6 Months (180 Days)#	0.60%	1.65%
1 Year\$	2.01%	4.49%
3 Years\$	2.14%	3.54%
5 Years\$	4.62%	5.29%
Since Inception\$	8.91%	5.41%

Absolute Returns \$ Compounded Annualised Returns

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

Avg Maturity

55 days

YTM

6.87%

DBS Chola GILT Investment Plan

as on June 29, 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. 10.4728
Cumulative Option : Rs. 19.0409

Benchmark Index

ISEC-LI-BEX

Fund Size

Rs. 2.07 Crores

Fund Manager

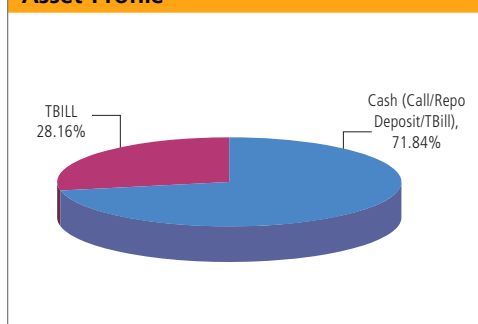
Ashish Nigam

Investment Objective

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

Portfolio (as on June 30, 2007)		
Scrip	Weight	Rating
Sovereign		
182 DAYS TBILL 16 Nov 07	28.16%	Sov
Cash (Call/Repo Deposit/TBill)	71.84%	

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\$	7.98%	9.52%
3 Years\$	2.42%	4.36%
5 Years\$	6.40%	7.68%
Since Inception\$	9.28%	7.47%

\$ 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

40 days

YTM

5.00%

DBS Chola Monthly Income Plan

as on June 29, 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 : 31-Jul-03

NAV

Monthly Dividend Option : Rs. 10.2636
Quarterly Dividend Option : Rs. 10.6353
Cumulative Option : Rs. 13.3657

Benchmark Index

CRISIL Blended MIP Index

Fund Size

Rs. 4.49 Crores

Fund Manager

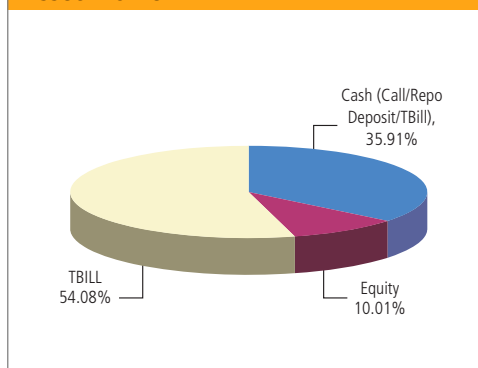
Ashish Nigam / R. Rajagopal

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 30, 2007)		
Scrip	Weight	Rating
Equity		
Infosys Technologies Ltd.	4.18%	Eq
Tata Motors Ltd.	4.17%	Eq
Maruti Udyog Ltd.	1.66%	Eq
182 DAYS TBILL 16 Nov 07	54.08%	Sov
Cash (Call/Repo Deposit/TBill)	35.91%	

Asset Profile



Performance

	DBSCMIP	CRISIL Blended MIP Index
1 Month (29 Days)#	-0.59%	0.67%
3 Months (90 Days)#	0.71%	3.48%
6 Months (180 Days)#	0.64%	2.86%
1 Year\$	7.56%	9.95%
3 Year\$	7.52%	8.77%
Since Inception\$	7.69%	8.55%

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

73 days

YTM

6.00%

Fund Manager's Comments

In DBS Chola MIP, equity exposure is 10.01%.

Total AUM as on June 2007 : Rs. 3018.15 crores