

In News

'Institutional interest is on the increase'

Asset Allocation
 Index and large-cap stocks seem to have run out of steam in recent weeks, while small and mid-cap stocks have seen considerable gains. In this the higher end of a more diversified fund and where do the investment funds that have been the mainstay of the investment industry in the last few months. The answer is simple: small cap stocks. The small cap segment is always higher compared to the large cap segment in the investment industry. Could the pre-fund interest in small-caps be because of the FIIs perspective. Whatever has happened in this space is probably because of the domestic institutions. There is now an opportunity for those who do not have the capability to participate in private equity investment, to come and participate in India's market. In fact, we are seeing a shift in the way the investment industry is looking at small cap stocks. In fact, we are seeing a shift in the way the investment industry is looking at small cap stocks. In fact, we are seeing a shift in the way the investment industry is looking at small cap stocks.



MR R. RAJAGOPAL, CEO of DBS CholaMandalam Mutual Fund, who says FIIs are running out of steam in the index stocks and large cap stocks.

Small-caps are not always about growth. We believe there are some value investments also, which will lead to value unlocking going forward.
MR R. RAJAGOPAL, CEO DBS CHOLAMANDALAM MUTUAL FUND
 In this a good time to take exposure to small cap stocks? The small cap index has a better sector representation than the large cap index. One, the number of companies in the index, around 44 compared to the large cap index, which has around 100 companies. Two, the valuation gap, definitely over the large cap index. The small cap index is trading at a P/E of 18, while the large cap index is trading at a P/E of 22. If you look at history, you will see that even since the small caps underperformed for a long time. They have caught up immediately. That is why we feel that investing in them has nothing to do with the small cap index. It is a higher potential return, but there is the inherent risk because of the smaller size and transparency issues of the management.

Publication : The Hindu Business Line
 Date : Sunday, 2nd December, 2007

IN A NUTSHELL

DBS Chola MF launches close-ended fund

MUMBAI: DBS Chola MF launched its three-year close-ended fund, DBS Chola Small Cap Fund. The fund seeks to generate long term capital appreciation by investing in equity instruments of companies with small m-caps in those that fall between the highest and the lowest constituent of the BSE Small Cap Index.

Equity

The renewed sub prime credit concerns in the US, its chances of spill over to the prime segment, data on consumer confidence hitting 2 year low in US and the worries of the economic slow down in US continues to dominate global investor's sentiments. These factors have led to overseas investor turning risk averse and withdrawing from risky assets classes in general and emerging markets in particular. We believe that the impact of possible slow down in the US, would be restricted to liquidity flow alone and will not impact the corporate performance of India.

Indian markets also witnessed fall on the back of global cues, however, it continues to outperform the other emerging and developed markets on relative term. Compared to S&P CNX Nifty, which declined by 2.3% during the month, Nikkei, Hang Sang, Shanghai composite, Mexbol, Bovespa and Kospi have declined by 5.8%, 9.2%, 18.2%, 5.3%, 3.6% and 7.7% respectively.

During the month foreign investors have sold Rs. 46 bn worth of stocks, whereas domestic mutual funds have pumped in more than Rs. 22 bn. Decline in domestic indices was primarily led by the technology stocks as is evident from 7.6% decline in CNX IT index. Bucking the negative trend were midcap stocks with the CNX Midcap index posting a gain of 7.3%.

Going forward we expect, the global liquidity flows to take cues from US Fed meeting on Fed rate cut and ECB's action on Interest rates. On domestic front, the economic data indicate that Q2 GDP growth has been at 8.9% as against 10.2% registered during same period last year. On a point to point basis the growth numbers are low but they continue to be attractive on relative basis. The analysis reveals that this growth has been largely driven by the investment demand. The investment demand driven growth in GDP further provides credibility to our stance of being overweight on domestic consumption driven sectors.

'Mid- and small-cap counters may see more buying'



R Rajagopal

The Sensex has been range-bound for quite a few sessions, thanks to the effect of frenzied buying by the FIIs and subsequent waning of investment interest in them. But in these dynamics, the mostly ignored and less-spoken-about mid-caps and small caps have stolen the show. Companies in niche businesses in these indices are giving encouraging returns. **Rajesh Naidoo** of The Financial Express spoke with **R Rajagopal**, CEO, DBS Chola Mutual Fund on the relation between the Sensex movement and the mid, small caps movement as well as the opportunities involved in investing in mid- and small-caps.
 Do you see a concomitant impact of Sensex movement and mid cap and small cap movement?
 The Sensex has its own unique movement, which is independent of indices. The best part in the recent past, which we have seen, is the renewed interest in the mid and small caps.
 Due to the absence of any stabilising news along with the deepless domestic playing, the Sensex has failed to create a bullish trend, which could be gauged, analysed and spoken about. Ideally, it is seen that when stabilising news sets in, the small and mid-caps move in tandem with the Sensex to a certain extent but this is not the case most of the time. But the current situation seems otherwise. The Sensex is range-bound for the last

one month and it is a very small time frame to infer on any potent and clear signals. I think we need to wait for sometime so that the dust gets settled to provide a clear and vivid picture of the future trend.
 In the last one-month we have seen a disproportion in the movement of Sensex in relation to mid- and small-caps. Does this signal weakness in the near term?
 Small caps have done much better than the Sensex in the last few years. The companies in the small cap indices have demonstrated consistency in their growth and most of these companies still have promising plans and larger order books.
 Hence, they cannot be ruled out. Most importantly, the Sensex companies have scaled to a new, expensive Price/Earnings (P/E) (30-40times) thanks to the frenzied buying by the mighty FIIs and then a sort of refraining from their end.

The Sensex is range-bound for the last one month and it is a very small time frame to infer on any potent and clear signals

Publication : The Financial Express
 Date : Sunday, 18th November, 2007

Publication : The Economic Times
 Date : Thursday, 22nd November, 2007

Equity & Debt Markets -

By R.Rajagopal (Chief Investment Officer)

Debt

The month began with effective outflows of Rs.16000 crores post the CRR rate hike as scheduled. The impact was seen in the OIS (Overnight Index Swaps), Short term and Medium term rates that saw a spike of 15-25 basis points across tenors. However with the Fed reducing both their benchmark rates by 25 basis each to 4.50 % (Fed fund rate) and 5 % (discount rate), bonds rallied in the 5-10 year segment.

Rupee was seen appreciating to a ten year high of 39.18 during the month. The RBI showed its concern on the money supply in the system that was growing higher than 17% y-o-y as expected. This forced the RBI to intervene at various intervals and saw it trade between 39.20-39.70. As a measure to control the excessive liquidity the RBI increased the MSS (Market Stabilization Scheme) from 2000-2500 bn rupees.

Markets were raided with quite a many companies coming with their public issues that saw institutional investors raising short term funds for probable investments.

We continued to see gradual hardening of rates on the shorter end of the curve. Longer tenor corporate bonds were seen rallying though range bound, as buying interest was seen with traders taking positions, given the global cues of easing expectations on the interest rates front. Interbank liquidity was seen fairly easy and call rates as expected was range bound between 6.25%-6.75%. Towards the closure of the month, markets being liquidity deficit, short term yields upto one year were seen heading northwards within 15 -25 basis point across tenors.

We expect the market to continue the bearish undertone in this month, with estimated advance tax outflows of around Rs. 30,000-Rs.35,000 cr in the second week of the month. Markets remain cautious on account of unimpressive incremental flows from institutions (banking sector in particular as credit off take is expected to pick up). Liquidity would continue to be extremely stringent during the month. Short term yields would see significant increase as asset prices would increase across the tenors.

In this context, we would recommend investing in our DBS Chola Short Term Floating rate Fund, DBS Chola Freedom Income Fund and DBS Chola Treasury Management Fund.

DBS Chola Opportunities Fund

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

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Growth Fund

Load Structure

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

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

Minimum Investment for New / Existing Investors

Rs. 3000/1000

Cut Off Time

Benchmark Index

Purchase : 3 p.m.

S&P CNX Nifty

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Quarterly Dividend Option : Rs. 29.49

Cumulative Option : Rs. 45.39

Fund Size

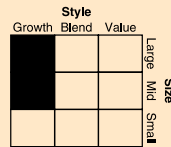
Fund Manager

Rs.27.08 crores

R. Rajagopal
Bajrang Kumar Bafna

Style Matrix

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



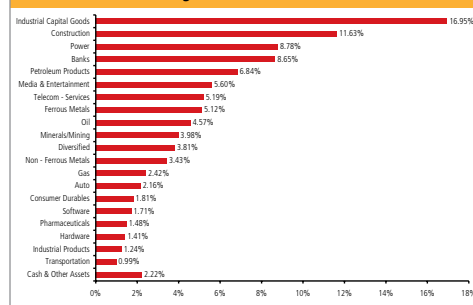
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	6.84%
Bharat Heavy Electricals Ltd.	4.45%
Larsen and Toubro Ltd.	3.81%
Reliance Communications Ltd.	3.49%
Sterlite Industries Ltd.	3.43%
ICICI Bank Ltd.	3.26%
Reliance Energy Ltd.	3.20%
Oil & Natural Gas Corporation Ltd.	2.58%
Suzlon Energy Ltd.	2.45%
DLF Ltd.	2.44%

Sector Summary



Fund Manager's Comments

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

Performance

	DBSCOF	S&P CNX Nifty
1 Month (30 Days)#	4.73%	-2.34%
3 Months (91 Days)#	42.20%	29.09%
6 Months (183 Days)#	51.81%	34.15%
1 Year\$	64.64%	45.73%
3 Years \$	49.44%	43.29%
Since Inception \$*	41.60%	36.07%

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

Systematic Investment Plan - Returns

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

The Amount would have grown to		
	3 Years	5 Years
Total Amount	Rs.78676/-	Rs.189800/-
Annualised Return	58.09%	48.04%

As on 30th Nov, 2007

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/-

DBS Chola Hedged Equity Fund

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

Benchmark Index

19-Apr-07

S&P CNX Nifty

NAV

Dividend Option : Rs. 11.67

Cumulative Option : Rs. 15.03

Fund Size

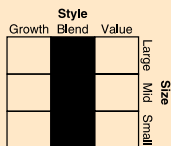
Fund Manager

Rs.38.08 crores

R. Rajagopal

Style Matrix

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



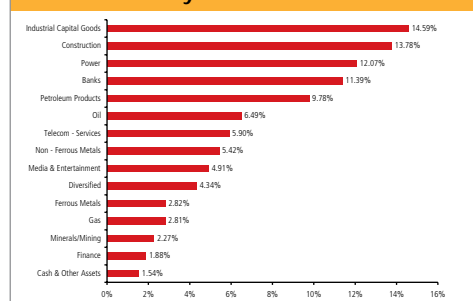
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	8.01%
DLF Ltd.	5.95%
Sterlite Industries Ltd.	5.42%
Oil & Natural Gas Corporation Ltd.	5.37%
Bharat Heavy Electricals Ltd.	5.28%
Reliance Energy Ltd.	5.15%
Tata Power Ltd.	5.06%
Zee Entertainment Enterprise Ltd.	4.91%
Suzlon Energy Ltd.	4.73%
ICICI Bank Ltd.	4.56%

Sector Summary



Performance

	DBSCHF	S&P CNX Nifty
1 Month (30 Days)#	1.28%	-2.34%
3 Months (91 Days)#	34.80%	29.09%
6 Months (183 Days)#	39.42%	34.15%
Since Inception# (19/04/07)	50.30%	44.15%

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
02-Nov-07	10%	1.0	Rs. 12.63
16-Oct-07	8%	0.8	Rs.12.10
25-Sep-07	6%	0.6	Rs.11.60
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 Midcap Fund

as on Nov 30, 2007

Value Research R A T I N G S as on Nov 2007

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

09-Aug-04

Fund Manager

R. Rajagopal

Anant Deep Katare

NAV

Dividend Option : Rs. 22.34

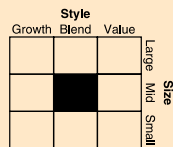
Cumulative Option : Rs. 38.72

Benchmark Index

CNX Midcap Index Rs.32.39 crores

Style Matrix

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



Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
India Cements Ltd.	4.11%
Jagran Prakashan Ltd.	3.76%
Sintex Industries Ltd.	3.73%
Punj Lloyd Ltd.	3.70%
CESC Ltd.	3.50%
Financial Technologies (India) Ltd.	3.39%
Thermax Ltd.	3.38%
Adani Enterprises Ltd.	3.32%
Divi's Laboratories Ltd.	3.05%
Sesa Goa Ltd.	2.88%

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 invests in companies in the market capitalisation range of the CNX Midcap Index.

Performance

	DBSCMF	CNX Midcap Index
1 Month (30 Days)#	4.51%	7.29%
3 Months (91 Days)#	30.50%	32.26%
6 Months (183 Days)#	40.70%	41.63%
1 Year \$	46.06%	57.70%
3 Years\$	45.08%	44.75%
Since Inception (09/08/04)\$	50.54%	49.39%

Absolute Returns \$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

Systematic Investment Plan - Returns

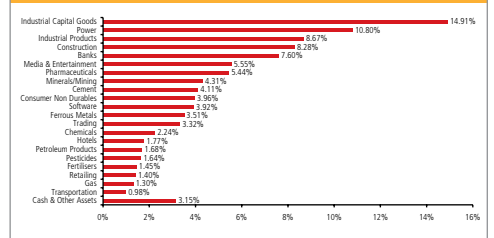
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	3 Years
Total Amount	Rs.16,483/-	Rs. 66,955/-
Annualised Return	76.05%	44.83%

As on 30th Nov, 2007

Past performance may or may not be sustained in future.

Sector Summary



DBS Chola Multi-Cap Fund

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

28-Jan-05

Fund Manager

R. Rajagopal

Anant Deep Katare

NAV

Dividend Option : Rs. 18.14

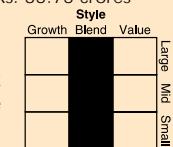
Cumulative Option : Rs. 22.76

Benchmark Index

S&P CNX 500 Rs. 35.75 crores

Style Matrix

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



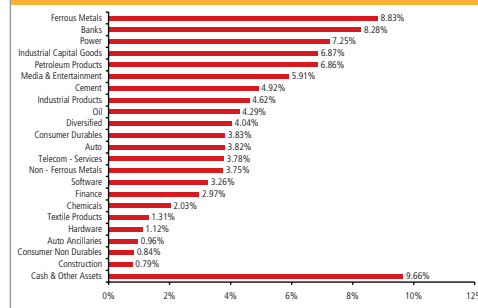
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	6.86%
Tata Steel Ltd.	6.01%
Oil & Natural Gas Corporation Ltd.	4.29%
Grasim Industries Ltd.	4.10%
Larsen and Toubro Ltd.	4.04%
National Thermal Power Corp Ltd.	3.97%
Reliance Communications Ltd.	3.78%
Sterlite Industries Ltd.	3.75%
Siemens Ltd.	3.56%
State Bank Of India	3.50%

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 (30 Days)#	0.44%	1.30%
3 Months (91 Days)#	18.91%	31.20%
6 Months (183 Days)#	21.32%	36.65%
1 Year\$	20.30%	48.44%
Since Inception\$(28/01/05)	33.61%	43.92%

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.14,339/-	Rs. 49,165/-
Annualised Return	38.14%	30.52%

As on 30th Nov, 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 Contra Fund

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

27-Feb-06

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 14.28

Cumulative Option : Rs. 14.28

Benchmark Index

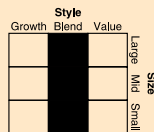
S & P CNX 500

Fund Size

Rs. 35.33 crores

Style Matrix

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



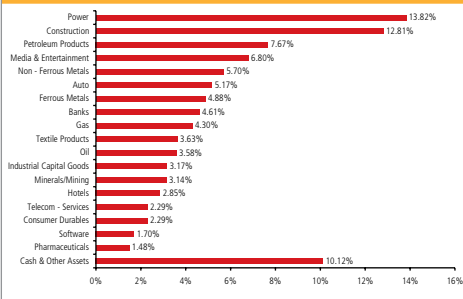
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	7.67%
Jaiprakash Hydropower Ltd.	5.81%
Sterlite Industries Ltd.	5.70%
Reliance Natural Resources Ltd.	4.30%
Housing Development and Infra. Ltd.	3.84%
ICICI Bank Ltd.	3.84%
DLF Ltd.	3.74%
Reliance Energy Ltd.	3.66%
Arvind Mills Ltd.	3.63%
Suzlon Energy Ltd.	3.17%

Sector Summary



Performance

	DBSCCF	S&P CNX 500
1 Month (30 Days)#	1.35%	1.30%
3 Months (91 Days)#	17.82%	31.20%
6 Months (183 Days)#	20.40%	36.65%
1 year \$	22.16%	48.44%
Since Inception \$ (27/02/06)	22.49%	41.08%

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. 14,415/-	Rs. 25,582/-
Annualised Return	39.43%	33.33%

As on 30th Nov, 2007

Past performance may or may not be sustained in future.

Fund Manager's Comments

DBS Chola Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund invests in fundamentally sound companies whose share prices have underperformed/notperformed to their full potential in their recent past.

DBS Chola Growth Fund

as on Nov 30, 2007



Features

Type of Fund

Open-Ended Growth Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

17-Sep-01

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Quarterly Dividend Option : Rs. 21.26

Cumulative Option : Rs. 45.02

Benchmark Index

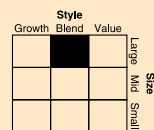
S&P CNX Nifty

Fund Size

Rs. 33.52 crores

Style Matrix

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



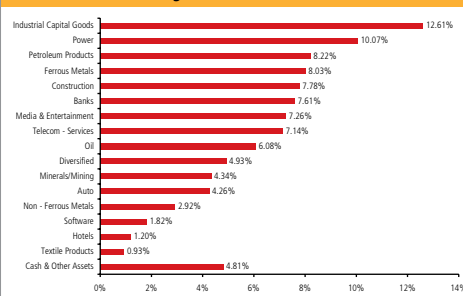
Investment Objective

The Scheme primarily seeks to generate long-term capital appreciation income through investments in equity and equity related instruments; the secondary objective is to generate some current income and distribute dividend.

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	7.57%
Reliance Communications Ltd.	5.03%
Larsen and Toubro Ltd.	4.93%
Oil & Natural Gas Corporation Ltd.	3.83%
Bharat Heavy Electricals Ltd.	3.60%
National Thermal Power Corp Ltd.	3.53%
DLF Ltd.	3.10%
Tata Steel Ltd.	2.99%
Sterlite Industries Ltd.	2.92%
Reliance Energy Ltd.	2.85%

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 (30 Days)#	0.74%	-2.34%
3 Months (91 Days)#	30.30%	27.25%
6 Months (183 Days)#	35.89%	34.15%
1 Year\$	42.33%	45.73%
3 Years\$	44.09%	43.29%
5 Years\$	49.03%	40.51%
Since Inception\$	42.50%	31.45%

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. 68,174/-	Rs. 18,6442/-
Annualised Return	46.27%	47.24%

As on 30th Nov, 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 Tax Saver Fund

as on Nov 30, 2007

Features

Type of Fund

Equity Linked Savings Scheme

Load Structure

Entry Load : < Rs. 25 Lacs : 2.25%
>= Rs. 25 Lacs : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 500 & in multiples of Rs. 500 thereafter

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Dividend Option : Rs. 15.63

Cumulative Option : Rs. 16.83

Inception Date : 18-Nov-05

Fund Manager : R. Rajagopal

Anant Deep Katare

Benchmark Index

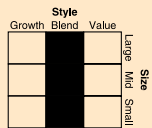
S&P CNX Nifty

Fund Size

Rs.42.14 crores

Style Matrix

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



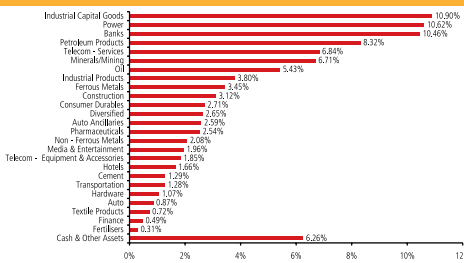
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	8.32%
Bharat Heavy Electricals Ltd.	5.41%
Sesa Goa Ltd.	5.32%
State Bank Of India	4.92%
Reliance Communications Ltd.	4.73%
Oil & Natural Gas Corporation Ltd.	4.16%
National Thermal Power Corp Ltd.	3.51%
Bharat Forge Ltd.	3.05%
Reliance Energy Ltd.	2.88%
Tata Power Ltd.	2.86%

Sector Summary



Lock-in Period

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

Performance

	DBSCTSF	S&P CNX Nifty
1 Month (30 Days)#	-1.52%	-2.34%
3 Months (91 Days)#	18.94%	29.09%
6 Months (183 Days)#	21.43%	34.15%
1 Year \$	23.12%	45.73%
Since Inception \$ (18/11/05)	29.19%	47.36%

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

Systematic Investment Plan - Returns

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

	The Amount would have grown to	
	1 Year	Since Inception
Total Amount	Rs. 14,431/-	Rs. 32,350/-
Annualised Return	39.71%	31.72%

As on 30th Nov, 2007

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/-

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 Nov 30, 2007

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date : 30-May-05

Fund Manager : R. Rajagopal

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 15.15

Cumulative Option : Rs. 16.16

Benchmark Index

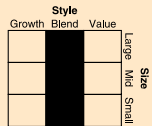
S&P CNX 500

Fund Size

Rs.18.76 crores

Style Matrix

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



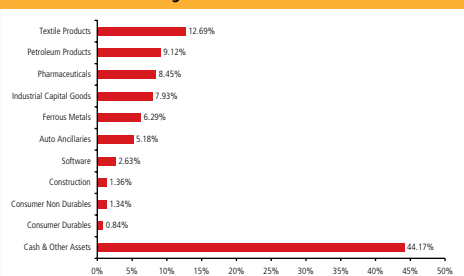
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	9.12%
Balkrishna Industries Ltd.	5.18%
Tata Steel Ltd.	5.01%
Welspun India Ltd.	4.79%
Gokaldas Exports Ltd.	4.09%
Suzlon Energy Ltd.	4.04%
Alok Industries Ltd.	3.80%
Thermax Ltd.	2.75%
Kale Consultants Ltd.	2.63%
Vimta Labs Ltd.	2.47%

Sector Summary



Performance

	DBSCGAF	S&P CNX 500
1 Month (30 Days)#	1.64%	1.30%
3 Months (91 Days)#	13.72%	31.20%
6 Months (183 Days)#	18.91%	36.65%
1 Year \$	10.53%	48.44%
Since Inception\$ (30/05/05)	21.13%	48.17%

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.



DBS Chola Liquid Fund

as on Nov 30, 2007

Value Research **★★★★**
RATINGS as on Nov 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. 11.9916
Cumulative Option : Rs. 15.8466
Institutional Plus-
Weekly Dividend Option : Rs. 11.9573
Cumulative Option : Rs. 15.9767
Super Institutional Plan-
Cumulative Option : Rs. 10.8631

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs.118.23 crores

Fund Manager

Ashish Nigam

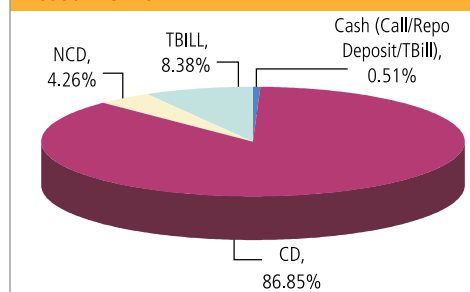
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	Weight	Rating
IDBI Ltd	24.53%	P1+
State Bank of Travancore	16.47%	P1+
Kotak Mahindra Bank	13.77%	P1+
91 Days TBILL 18 Jan 08	8.38%	Sov
State Bank of Bikaner & Jaipur	8.34%	P1+
State Bank of Patiala	7.99%	P1+
State Bank of India	5.22%	P1+
Sundaram Finance Ltd -(Floating Rate)	4.26%	MAAAA
ICICI Bank Ltd	4.13%	P1+
State Bank of Saurashtra	3.25%	P1+
Cash (Call/Repo Deposit/TBill)	0.51%	

Asset Profile



Avg Maturity

182 days

YTM

7.25%

Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1238%	0.1278%	0.1281%	0.17%
14 Days#	0.2524%	0.2611%	0.2612%	0.30%
1 Month (30 Days)#	0.54%	0.56%	0.56%	0.45%
3 Months (91 Days)#	1.74%	1.79%	1.80%	1.65%
6 Months (183 Days)#	3.35%	3.47%	6.94%	3.02%
1 Year\$	7.15%	7.40%	7.42%	7.38%
3 Years\$	6.38%	6.48%	NA	5.96%
5 Years\$	5.80%	NA	NA	5.30%
Since Inception\$	6.64%	5.96%	7.40%*	5.45%

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 Nov 30, 2007

Value Research **★★★★★**
RATINGS as on Nov 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. 10.2575
Cumulative Option : Rs. 11.7854

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs.1657.30 crores

Fund Manager

Ashish Nigam

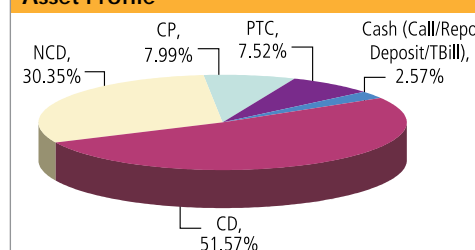
Investment Objective

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

Scrip	Weight	Rating
State Bank of India	12.57%	P1+
IDFC Ltd (Floating Rate)	6.45%	LAAA
State Bank of Hyderabad	5.27%	P1+
State Bank of Travancore	4.99%	P1+
Rabo India Finance Ltd (Floating Rate)	4.62%	AAA
Union Bank of India	4.58%	P1+
ICICI Bank Ltd	4.24%	P1+
DSP ML Capital Ltd. (Floating Rate)	3.95%	P1+SO
State Bank of Patiala	3.48%	P1+
Indian Corporate Loan Securitisation Trust - Series LV3	2.76%	P1+SO
Cash (Call/Repo Deposit/TBill)	2.57%	

Asset Profile



Avg Maturity

122 days

YTM

7.98%

Performance

	DBSCST-FRF	CRISIL Liquid Fund Index
7 Days#	0.16%	0.17%
14 Days#	0.32%	0.30%
1 Month (30 Days)#	0.68%	0.45%
3 Months (91 Days)#	2.02%	1.65%
6 Months (183 Days)#	3.97%	3.02%
1 Year\$	8.53%	7.38%
Since Inception\$(10/08/05)	7.38%	6.34%

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-Nov-07	0.4680*	0.0468	Rs. 10.2503
27-Nov-07	0.4680\$	0.0468	Rs. 10.2503
29-Oct-07	0.4680*	0.0468	Rs. 10.2424
29-Oct-07	0.4680\$	0.0468	Rs. 10.2424

* Corporate \$ Individual

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

Fund Manager's Comments

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

• For one year period ending 31st Dec 2006

DBS Chola Treasury Management Fund

as on Nov 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-Mar-07

NAV

Cumulative Option : Rs. 11.6695

Benchmark Index Fund Manager

CRISIL Liquid Fund Index Ashish Nigam

Fund Size

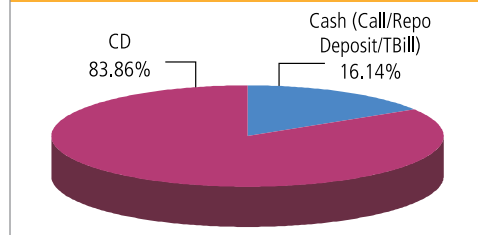
Rs.0.02 crores

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
CD's with Bank		
Development Credit Bank -		
CD - 02 Apr 08	83.86%	P1+
Cash (Call/Repo Deposit/TBill)	16.14%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCTMF	CRISIL Liquid Fund Index
Since Inception#	16.70%	5.29%
# Absolute Returns Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.		

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Mar-07	0.0682*	0.0068	Rs. 10.0000
25-Mar-07	0.0733\$	0.0073	Rs. 10.0000

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

Avg Maturity

Avg Maturity	YTM
102 days	8.73%

DBS Chola Freedom Income - Short Term Fund

as on Nov 30, 2007



Features

Type of Fund

Open-Ended Income Fund

Load Structure

Entry Load : Nil
Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Regular : Rs. 3000/1000
Institutional : Rs. 1000000/100000
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. 11.0023
Semi Annual Dividend Option : Rs. 11.8817
Cumulative Option : Rs. 12.4924
Institutional
Monthly Dividend Option : Rs. 11.1737
Cumulative Option : Rs. 12.6436

Benchmark Index

CRISIL Short Term Fund Index

Fund Manager

Ashish Nigam

Fund Size

Rs.971.38 crores

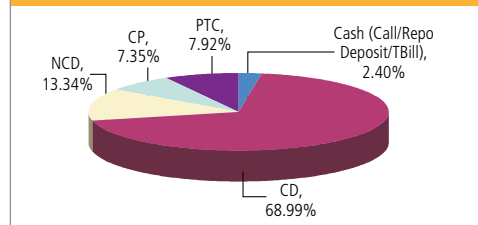
* Scheme was repositioned as DBS Chola Freedom Income - Short Term Fund from March 08, 2002

Investment Objective

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

Portfolio - Top 10 Holdings			
Scrip	Weight	Rating	
CD's with Bank			
State Bank of India - CD - 29 May 08	12.36%	P1+	
State Bank of Travancore - CD - 03 Jul 08	8.38%	P1+	
State Bank of Hyderabad - CD - 06 June 08	7.43%	P1+	
State Bank of Patiala - CD - 29 May 08	4.96%	P1+	
State Bank of Patiala - CD - 06 Jun 08	4.94%	P1+	
Axis Bank Ltd. - CD - 13 AUG 08	3.41%	P1+	
Union Bank of India - CD - 24 Jun 08	2.96%	P1+	
State Bank of Patiala - CD -12 Sept 08	2.90%	P1+	
Mahindra and Mahindra Financial Services (Floating Rate)	2.60%	AA+	
Investmart Financial Services Ltd. - 10.00%	2.57%	A1+	
Cash (Call/Repo Deposit/TBill)	2.40%		

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 AAAf by CRISIL for its credit quality.

Performance

	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
1 Month (30 Days)#	0.66%	0.67%	0.42%
3 Months (91 Days)#	1.99%	2.04%	2.21%
6 Months (183 Days)#	4.15%	4.16%	4.39%
1 Year\$	7.75%	7.77%	7.44%
3 Years\$	6.08%	6.08%	5.93%
5 Years\$	5.80%	NA	5.20%
Since Inception\$	6.15%	5.73%*	5.73%

Absolute Returns
\$ Compounded Annualised Returns
* From 10th April 2003
Past performance may or may not be sustained in future.
The distribution tax has been included in the calculations of returns.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Nov-07^	0.6520*	0.0652	Rs. 11.0722
26-Nov-07^	0.7010\$	0.0701	Rs. 11.0722
25-Oct-07^	0.6520*	0.0652	Rs. 11.0751
25-Oct-07^	0.7010\$	0.0701	Rs. 11.0751
25-Sep-07^	0.7340*	0.0734	Rs. 11.0942
25-Sep-07^	0.7880\$	0.0788	Rs. 11.0942
25-Sep-07^^	0.7340*	0.0734	Rs. 11.0980
25-Sep-07^^	0.7880\$	0.0788	Rs. 11.0980

* Corporate \$ Individual # Semi Annual
^ 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/-

Avg Maturity

Avg Maturity	YTM
188 days	7.69%



DBS Chola Triple Ace

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Pure Income Fund

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 2000/1000

Cut Off Time

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

Dividend Distribution

Quarterly / Semi Annual

Inception Date

31-Mar-97

NAV

Quarterly Dividend Option : Rs. 11.5018
 Semi Annual Dividend Option : Rs. 11.3163
 Cumulative Option : Rs. 24.4282
 Bonus Option : Rs. 13.5733

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs.9.36 crores

Fund Manager

Ashish Nigam

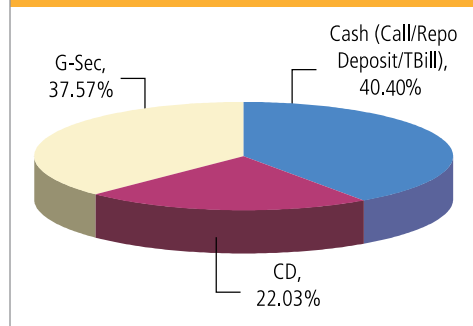
Investment Objective

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

Scrip	Weight	Rating
CG - 2017 - 7.99 %	37.57%	Sov
State Bank of Travancore -		
CD - 03 Jul 08	22.03%	Sov
Cash (Call/Repo Deposit/TBill)	40.40%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCTA-Reg. Cum.	CRISIL Comp. Bond Index
1 Month (30 Days)#	0.29%	0.51%
3 Months (91 Days)#	1.29%	2.53%
6 Months (183 Days)#	2.10%	4.98%
1 Year\$	2.21%	5.82%
3 Years\$	2.77%	5.32%
5 Years\$	3.50%	4.77%
Since Inception\$	8.73%	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.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-07#	4.0760*	0.4076	Rs.11.7081
27-Sep-07#	4.3800\$	0.438	Rs.11.7081
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/-

Avg Maturity

Avg Maturity	YTM
3.73 years	6.70%

DBS Chola GILT Investment Plan

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Dedicated Gilts Schemes

Load Structure

Entry Load : Nil
Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 10000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution Inception Date

Quarterly 29-Mar-00

NAV

Quarterly Dividend Option : Rs. 10.6904
Cumulative Option : Rs. 19.4365

Benchmark Index Fund Size

ISEC-Li-BEX Rs.1.61 crores

Fund Manager

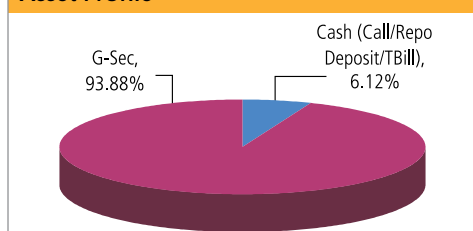
Ashish Nigam

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Sovereign		
CG - 2017 - 7.99 %	93.88%	Sov
Cash (Call/Repo Deposit/TBill)	6.12%	

Asset Profile



Fund Manager's Comments

The investment objective of the fund seeks to maximize returns by investing in GOI securities. The fund is actively managed and the investment range from short-term treasury bills to longer maturity gilt securities. The duration of the fund is actively managed and based on the interest rate view the duration of the portfolio is shortened or elongated.

	Performance	
	DBSCGI	Isec Li-BEX
1 Year\$	4.85%	3.74%
3 Years\$	2.82%	8.06%
5 Years\$	5.07%	6.50%
Since Inception\$	9.04%	7.82%

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

Dividend

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

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

Avg Maturity	YTM
6.67 years	7.67%

DBS Chola Monthly Income Plan

as on Nov 30, 2007

Features

Type of Fund

Open-Ended Income Scheme with no assured returns

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000 (Cum.)

Rs. 10000/1000 (Div.)

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution Inception Date

Monthly / Quarterly 31-Jul-03

NAV

Monthly Dividend Option : Rs. 11.0150
Quarterly Dividend Option : Rs. 11.0099
Cumulative Option : Rs. 14.3443

Benchmark Index Fund Size

CRISIL Blended MIP Index Rs.3.19 crores

Fund Manager

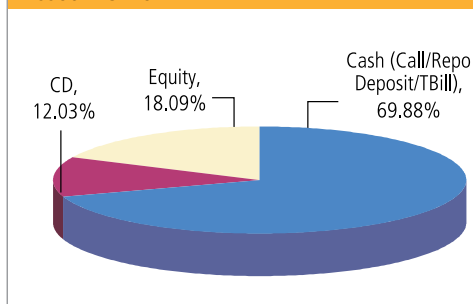
Ashish Nigam / Anant Deep Katare

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Equity		
State Bank of Travancore -		
CD - 03 Jul 08	12.03%	P1+
Bharat Heavy Electricals Ltd	4.20%	
Industrial Development Bank of India	2.56%	
Essar Oil Ltd.	1.90%	
Tata Motors Ltd.	1.84%	
Indian Oil Corporation Ltd.	1.70%	
DLF Ltd	1.48%	
Elecon Engineering Co. Ltd.	1.36%	
Reliance Energy Ltd	1.09%	
Cash (Call/Repo Deposit/TBill)	69.88%	

Asset Profile



	Performance	
	DBSCMIP	CRISIL Blended MIP Index
1 Month (30 Days)#	0.85%	0.12%
3 Months (91 Days)#	6.47%	6.29%
6 Months (183 Days)#	6.69%	9.16%
1 Year\$	8.45%	11.47%
3 Years\$	8.07%	10.67%
Since Inception\$	8.67%	9.72%

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

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Sep-07^	1.6310*	0.1631	Rs. 10.6064
25-Sep-07^	1.7520\$	0.1752	Rs. 10.6064
29-Jun-07^	1.4670*	0.1467	Rs. 10.6353
29-Jun-07^	1.5770\$	0.1577	Rs. 10.6353

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

Fund Manager's Comments

In DBS Chola MIP, equity exposure is 18.09%.

Total AUM as on November 2007 : Rs. 3,672.91 crores