

In News



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Equity & Debt Markets –

By R.Rajagopal (Chief Investment Officer)

Foreign funds continued to flow into emerging markets post 50 bps fed rate cut announced by US FED in the previous month. Global investors are looking for safer destinations as US economy is still struggling with the sub-prime crisis and expectation of possible economic slowdown is gaining strength. India continued to attract major share of these flows as its growth story is primarily driven by domestic consumption.

Indian markets continued to outperform the peer emerging markets and developed markets. Compared to S&P CNX Nifty which has risen by 17.5%, Hang Sang, Shanghai Composite, Mexbol, Bovespa and Kospi have risen by 15.5%, 7.3%, 3.8%, 8.0% and 6.1% respectively implying sharp out-performance of Indian markets.

During mid month, domestic markets turned volatile after SEBI released discussion paper on investments made through PN route. Subsequently, with the issuance of final guidelines, the investors' confidence was restored. On back of renewed confidence and encouraging second quarter performance by leading companies, the BSE Sensex crossed 20,000 points mark. While IT companies reported disappointing results primarily on account of rising rupee, other sectors have by and large performed in line with market expectations.

In US, the continued weaker economic data has led Fed to further cut the fed fund rate by 25 bps towards the end of the month. Though emerging markets have witnessed sharp run up in the recent past, we believe global funds would continue to move in these markets, as on a relative scale opportunities appear attractive.

We believe that until rupee stabilizes, export related sectors would remain

under pressure. Hence, we continue to maintain our underweight stance on the export driven sectors including Information Technology and Textile across all our schemes. We remain overweight on the domestic consumption driven sectors like Capital goods, Power and Financials.

On the Debt market front this month, RBI Credit Policy, SEBI directives on P-Notes and FOMC meet led to volatility in the markets. RBI's tone in the credit policy remained cautious with concerns arising out of international factors. RBI hiked CRR by 50 basis points and kept all the other key rates unchanged. This led to some sell off in the fixed income market. The long bond yields rose by 5-8 basis points, but the larger affect was seen on the shorter end of the curve where the yields rose by almost 25-40 basis points.

The cut in the Fed fund rate and discount rate by 25 basis points was lower than the market expectations. All this led to bearish undertone in the fixed income market. Liquidity in the system averaged INR 15000-20000 crores. Headline WPI numbers stayed below RBI's target and closed the month at 3.07%. 10yr benchmark bond closed the month at 7.84%.

We expect bearish undertone in the fixed income market to continue as INR 16000 crores would be removed from the system due to 50 basis point CRR hike. With Fed hinting at no further cut in the rates the easing in the yields further could be somewhat restricted. Liquidity could come under pressure and overnight rates could see some upward movement.

In this context we recommend DBS Chola Short Term Floating Rate Fund and DBS Chola Freedom Income Fund.

## DBS Chola Opportunities Fund

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

as on Oct 31, 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. 28.16

Cumulative Option : Rs. 43.34

#### Fund Size

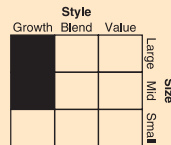
#### Fund Manager

Rs.26.29 crores

R. Rajagopal  
Bajrang Kumar Bafna

#### Style Matrix

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



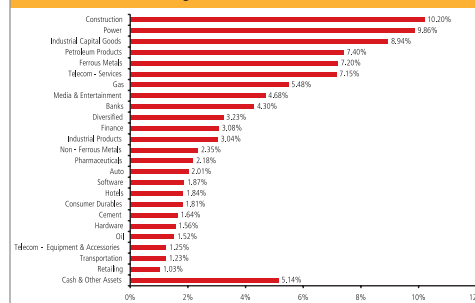
## Investment Objective

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.	6.88%
Deep Industries Ltd.	4.34%
Bharat Heavy Electricals Ltd.	3.97%
Larsen and Toubro Ltd.	3.23%
Reliance Communications Ltd.	2.94%
DLF Ltd.	2.53%
National Thermal Power Corp Ltd.	2.50%
Bharti Airtel Ltd.	2.49%
Indian Bank	2.49%
KEC International Ltd.	2.40%

### Sector Summary



### Fund Manager's Comments

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

### Performance

	DBSCOF	S&P CNX Nifty
1 Month (31 Days)#	19.79%	17.51%
3 Months (92 Days)#	32.82%	30.29%
6 Months (184 Days)#	53.20%	44.34%
1 Year\$	70.43%	57.60%
3 Years \$	52.50%	48.91%
Since Inception \$*	40.95%	37.79%

# 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.77,612/-	Rs.1,85,503/-
Annualised Return	56.90%	47.00%

As on 31<sup>st</sup> Oct, 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 Oct 31, 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

#### Benchmark Index

Purchase : 3 p.m.

S&P CNX Nifty

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. 12.52

Cumulative Option : Rs. 14.84

#### Fund Size

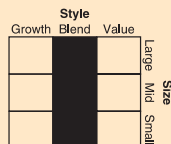
#### Fund Manager

Rs.31.10 crores

R. Rajagopal

#### Style Matrix

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



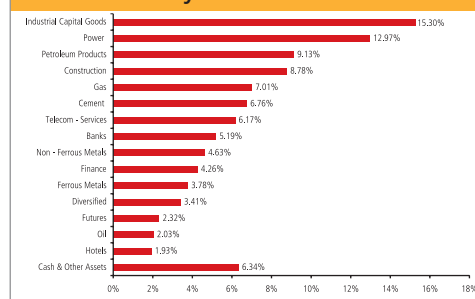
## Investment Objective

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.	9.13%
ACC Ltd.	6.76%
ABB Ltd.	6.46%
GAIL (India) Ltd.	5.47%
Tata Power Ltd.	5.31%
State Bank Of India	5.19%
Bharat Heavy Electricals Ltd.	5.03%
Sterlite Industries Ltd.	4.63%
DLF Ltd.	4.58%
Unitech Ltd.	4.20%

### Sector Summary



### Performance

	DBSCHF	S&P CNX Nifty
1 Month (31 Days)#	20.55%	17.51%
3 Months (92 Days)#	29.49%	30.29%
6 Months (184 Days)#	41.74%	44.34%
Since Inception # (19/04/07)	48.40%	47.60%

# 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
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 Oct 31, 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. 21.38

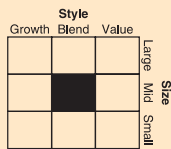
Cumulative Option : Rs. 37.05

#### Benchmark Index

CNX Midcap Index Rs.34.11 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
Sintex Industries Ltd.	4.30%
Adani Enterprises Ltd.	3.61%
Punj Lloyd Ltd.	3.59%
Jagran Prakashan Ltd.	3.58%
Financial Technologies (India) Ltd.	3.42%
Maharashtra Seamless Ltd.	3.36%
Thermax Ltd.	3.22%
Indian Bank	3.16%
KEC International Ltd.	3.12%
Sesa Goa Ltd.	2.95%

### Dividend

#### Regular Plan

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

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

### Fund Manager's Comments

DBS Chola Midcap Fund is a diversified equity fund with investments predominantly in midcap stocks. The Fund has no bias towards growth style or value style. The fund focuses on stocks which have the potential to become large cap stocks of tomorrow. The fund predominantly invest in companies in the market capitalisation range of the CNX Midcap Index.

### Performance

	DBSCMF	CNX Midcap Index
1 Month (31 Days)#	13.69%	8.49%
3 Months (92 Days)#	21.75%	20.60%
6 Months (184 Days)#	41.04%	42.03%
1 Year \$	49.52%	54.10%
3 Years\$	46.18%	47.21%
Since Inception\$ (09/08/04)	50.05%	47.67%

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

### Systematic Investment Plan - Returns

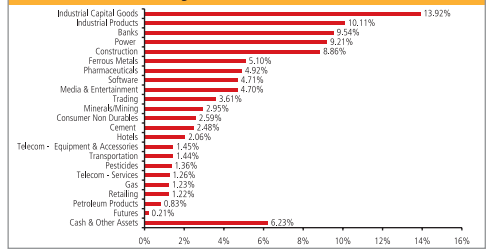
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	1 Year	2 Years
Total Amount	Rs.16,249/-	Rs.36,729/-
Annualised Return	71.60%	47.09%

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

Past performance may or may not be sustained in future.

### Sector Summary



## DBS Chola Multi-Cap Fund

as on Oct 31, 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. 18.06

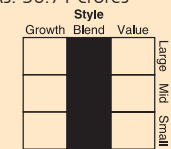
Cumulative Option : Rs. 22.66

#### Benchmark Index

S&P CNX 500 Rs. 36.71 crores

### Style Matrix

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



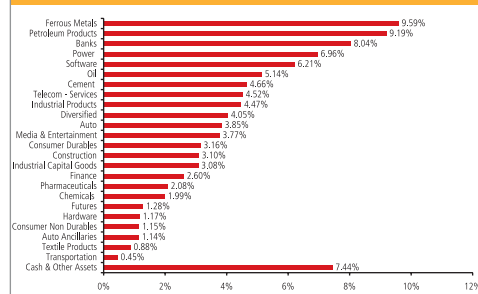
## Investment Objective

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.	7.66%
Oil & Natural Gas Corporation Ltd.	5.14%
Bharti Airtel Ltd.	4.52%
Steel Authority of India Ltd.	4.16%
Larsen and Toubro Ltd.	4.05%
National Thermal Power Corp Ltd.	3.90%
Grasim Industries Ltd.	3.89%
State Bank Of India	3.63%
Mahindra and Mahindra Ltd.	3.05%
ICICI Bank Ltd.	2.73%

### Sector Summary



### Fund Manager's Comments

DBS Chola Multi-Cap Fund, is a truly diversified fund with investments in large cap, mid cap and small cap stocks.

### Performance

	DBSCMF	S&P CNX 500
1 Month (31 Days)#	8.58%	14.76%
3 Months (92 Days)#	15.61%	27.04%
6 Months (184 Days)#	23.35%	42.25%
1 Year \$	27.02%	54.34%
Since Inception\$(28/01/05)	34.55%	44.80%

# 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.14,525/-	Rs.47,933/-
Annualised Return	41.22%	32.02%

As on 31<sup>st</sup> Oct, 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 Oct 31, 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. 14.09

Cumulative Option : Rs. 14.09

#### Benchmark Index

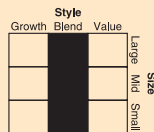
S & P CNX 500

#### Fund Size

Rs. 35.26 crores

### Style Matrix

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



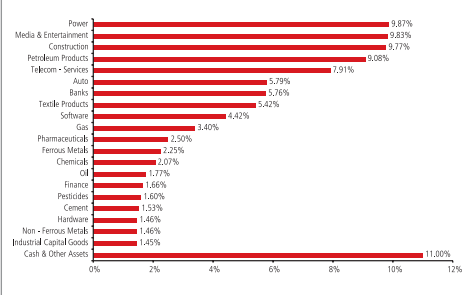
### Investment Objective

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.	9.08%
Reliance Communications Ltd.	4.38%
Jaiprakash Hydropower Ltd.	4.29%
Mahindra and Mahindra Ltd.	3.64%
Tata Teleservices (Maharashtra) Ltd.	3.53%
Indian Bank	3.50%
Arvind Mills Ltd.	3.47%
Reliance Natural Resources Ltd.	3.40%
Sun TV Network Ltd.	3.29%
Reliance Energy Ltd.	3.17%

### Sector Summary



### Performance

	DBSCCF	S&P CNX 500
1 Month#	7.39%	14.76%
3 Months (92 Days)#	13.54%	27.04%
6 Months (184 Days)#	22.95%	42.25%
1 Year\$	25.36%	54.34%
Since Inception\$ (27/02/06)	22.73%	42.38%

# 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. 14,446/-	Rs. 24,222/-
Annualised Return	39.87%	34.89%

As on 31<sup>st</sup> Oct, 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/notperformed to their full potential in the their recent past.

## DBS Chola Growth Fund

as on Oct 31, 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

>= 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. 21.11

Cumulative Option : Rs. 44.69

#### Benchmark Index

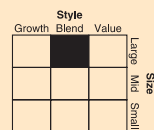
S&P CNX Nifty

#### Fund Size

Rs. 31.59 crores

### Style Matrix

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



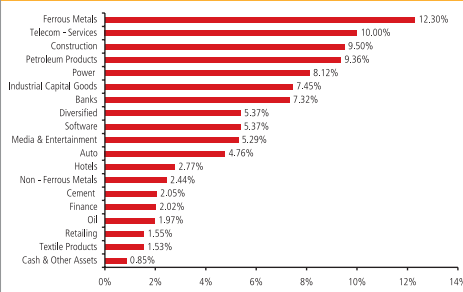
### Investment Objective

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.	7.84%
National Thermal Power Corp Ltd.	6.05%
Reliance Communications Ltd.	5.38%
Larsen and Toubro Ltd.	5.37%
Bharti Airtel Ltd.	4.62%
Bharat Heavy Electricals Ltd.	3.72%
Tata Steel Ltd.	3.47%
Steel Authority of India Ltd.	3.14%
Jindal Saw Ltd.	3.02%
Indian Hotel Ltd.	2.77%

### Sector Summary



### Fund Manager's Comments

DBS Chola Growth Fund is a diversified equity fund with investment predominantly in large caps stocks. The Fund has no bias towards growth style or value style.

### Performance

	DBSCGF	S&P CNX Nifty
1 Month (31 Days)#	17.14%	17.51%
3 Months (92 Days)#	27.10%	30.29%
6 Months (184 Days)#	41.60%	44.34%
1 Year\$	48.47%	60.19%
3 YearS\$	46.89%	48.91%
5 YearS\$	51.60%	39.45%
Since Inception\$	43.00%	32.44%

# 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. 69,819/-	Rs. 1,92,066/-
Annualised Return	48.16%	48.55%

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

### Features

#### Type of Fund

Equity Linked Savings Scheme

#### Load Structure

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

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 500 & in multiples of Rs. 500 thereafter

#### Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

#### Dividend Distribution

Declared as and when decided by the Trustees

#### NAV

Dividend Option : Rs. 15.87

Cumulative Option : Rs. 17.09

Inception Date : 18-Nov-05

Fund Manager : R. Rajagopal

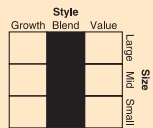
Anant Deep Katare

Benchmark Index : S&P CNX Nifty

Fund Size : Rs.42.67 crores

#### Style Matrix

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



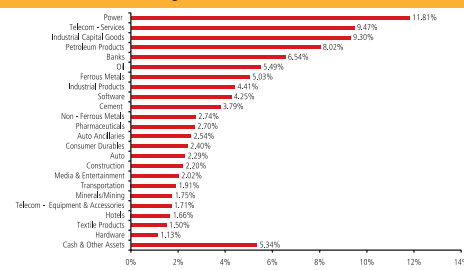
## Investment Objective

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.	8.02%
State Bank Of India	6.54%
Reliance Communications Ltd.	5.34%
Bharat Heavy Electricals Ltd.	5.19%
Oil & Natural Gas Corporation Ltd.	4.38%
Bharti Airtel Ltd.	4.13%
Tata Power Ltd.	3.95%
Steel Authority of India Ltd.	3.79%
ACC Ltd.	3.79%
Bharat Forge Ltd.	3.62%

### 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	11.92%	17.51%
3 Months (92 Days)#	17.05%	30.29%
6 Months (184 Days)#	26.69%	44.34%
1 Year \$	33.52%	57.60%
Since Inception\$ (18/11/05)	31.62%	51.62%

# 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.14,969/-	Rs.31,834/-
Annualised Return	48.88%	36.50%

As on 31<sup>st</sup> Oct, 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 Oct 31, 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 Barfa

#### NAV

Dividend Option : Rs. 14.92

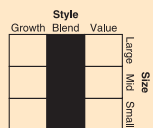
Cumulative Option : Rs. 15.90

Benchmark Index : S&P CNX 500

Fund Size : Rs.19.02 crores

#### Style Matrix

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



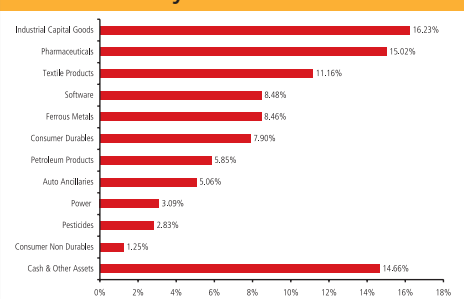
## Investment Objective

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
Volta Ltd.	7.90%
Biocon Ltd.	7.90%
Crompton Greaves Ltd.	7.19%
Thermax Ltd.	6.97%
Reliance Industries Ltd.	5.85%
Balkrishna Industries Ltd.	4.67%
Tata Steel Ltd.	4.47%
Gokaldas Exports Ltd.	4.02%
Welspun India Ltd.	3.81%
Alok Industries Ltd.	3.33%

### Sector Summary



### Performance

	DBSCGAF	S&P CNX 500
1 Month (31 Days)#	7.00%	14.76%
3 Months (92 Days)#	9.35%	27.04%
6 Months (184 Days)#	17.95%	42.25%
1 Year \$	15.80%	54.34%
Since Inception\$ (30/05/05)	21.10%	49.36%

# 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 - MFRI\*

## DBS Chola Liquid Fund

as on Oct 31, 2007

Value Research RATINGS as on Oct 2007

### Features

#### Type of Fund

Open-Ended Liquidity Income Scheme

#### Load Structure

Entry Load : Nil  
Exit Load / CDS : 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

NAV

Regular-  
Weekly Dividend Option : Rs. 11.9877  
Cumulative Option : Rs. 15.7613  
Institutional Plus-  
Weekly Dividend Option : Rs. 11.9533  
Cumulative Option : Rs. 15.8877  
Super Institutional Plan-  
Cumulative Option : Rs. 10.8026

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs.308.51 crores

#### Fund Manager

Ashish Nigam

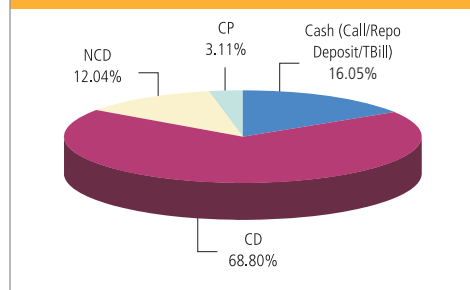
### Investment Objective

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
State Bank of India	32.44%	P1+
IDBI Ltd.	17.36%	P1+
State Bank of Hyderabad	7.77%	P1+
Kotak Mahindra Bank	5.24%	P1+
NABARD Ltd. - 9.50%	4.89%	AAA
IRFC - 5YR INBMK	3.24%	AAA
State Bank of Bikaner & Jaipur	3.18%	P1+
Usha Martin Ltd. (Floating Rate)	2.27%	PR1+
Sundaram Finance Ltd.(Floating Rate)	1.63%	MAAA
Global Trade Finance Ltd.	1.60%	P1+
Cash (Call/Repo Deposit/TBill)	16.05%	

#### Asset Profile



#### Avg Maturity

186 days

#### YTM

7.35%

#### Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1099%	0.1141%	0.1149%	0.07%
14 Days#	0.2487%	0.2575%	0.2580%	0.23%
1 Month (31 Days)#	0.58%	0.59%	0.59%	0.57%
3 Months (92 Days)#	1.79%	1.85%	1.85%	1.50%
6 Months (184 Days)#	3.44%	3.56%	3.58%	3.47%
1 Year\$	7.18%	7.43%	7.45%	7.41%
3 Years\$	6.34%	6.43%	NA	5.94%
5 Years\$	5.79%	NA	NA	5.29%
Since Inception\$	6.64%	5.94%^	7.43%*	5.44%

# 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 Oct 31, 2007

Value Research RATINGS as on Oct 2007

### Features

#### Type of Fund

Open-Ended Income Scheme

#### Load Structure

Entry Load : Nil  
Exit Load / CDS : 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. 10.2481  
Cumulative Option : Rs. 11.7062

#### Benchmark Index

CRISIL Liquid Fund Index

#### Fund Size

Rs.2742.44 crores

#### Fund Manager

Ashish Nigam

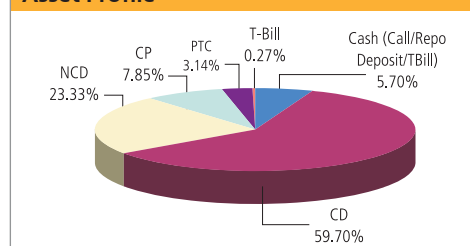
### Investment Objective

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
IDBI Ltd.	6.63%	P1+
State Bank of Patiala	6.19%	P1+
State Bank of India	5.90%	P1+
ICICI Bank Ltd.	5.51%	P1+
IDFC Ltd. (Floating Rate)	3.90%	LAAA
State Bank of Hyderabad	3.68%	P1+
Canara Bank	3.12%	P1+
Indian Overseas Bank	2.93%	P1+
Punjab National Bank	2.81%	P1+
Rabo India Finance Pvt.Ltd. (Floating Rate)	2.75%	AAA
Cash (Call/Repo Deposit/TBill)	5.70%	

#### Asset Profile



#### Avg Maturity

145 days

#### YTM

7.46%

#### Performance

	DBSCLF-FRF	CRISIL Liquid Fund Index
7 Days#	0.16%	0.07%
14 Days#	0.31%	0.23%
1 Month (31 Days)#	0.68%	0.57%
3 Months (92 Days)#	1.99%	1.50%
6 Months (184 Days)#	4.03%	3.47%
1 Year\$	8.46%	7.41%
Since Inception\$(10/08/05)	7.34%	6.37%

# 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
29-Oct-07	0.4680*	0.0468	Rs. 10.2424
29-Oct-07	0.4680\$	0.0468	Rs. 10.2424
27-Sep-07	0.5140*	0.0514	Rs.10.2313
27-Sep-07	0.5140\$	0.0514	Rs.10.2313

\* 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 31<sup>st</sup> Dec 2006

## DBS Chola Treasury Management Fund

as on Oct 31, 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. 11.5950

#### Benchmark Index Fund Manager

CRISIL Liquid Fund Index Ashish Nigam

#### Fund Size

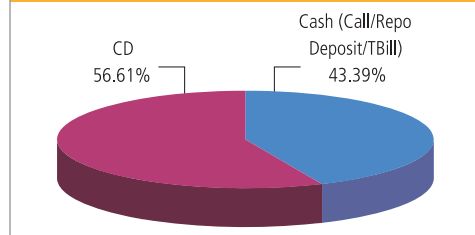
Rs.0.05 crores

### 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
<b>CD's with Bank</b>		
Development Credit Bank -		
CD - 02 Apr 08	56.61%	P1+
Cash (Call/Repo Deposit/TBill)	43.39%	

### 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#	15.95%	4.82%
# 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
180 days	6.75%

## DBS Chola Freedom Income - Short Term Fund

as on Oct 31, 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. 11.0096  
Semi Annual Dividend Option : Rs. 11.8037  
Cumulative Option : Rs. 12.4102  
Institutional  
Monthly Dividend Option : Rs. 11.0990  
Cumulative Option : Rs. 12.5591

#### Benchmark Index

CRISIL Short Term Fund Index

#### Fund Manager

Ashish Nigam

#### Fund Size

Rs.1,221.70 crores

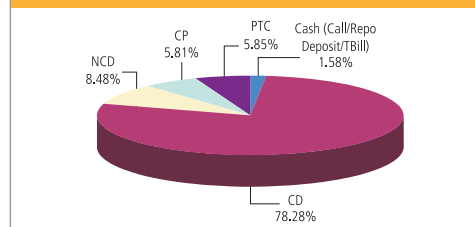
\* Scheme was repositioned as DBS Chola Freedom Income - Short Term Fund from March 08, 2002

### 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
<b>CD's with Bank</b>		
State Bank of India - CD - 29 May 08	12.51%	P1+
State Bank of Travancore - CD - 03 Jul 08	7.81%	P1+
State Bank of Hyderabad - CD - 28 Apr 08	6.32%	P1+
State Bank of Hyderabad - CD - 06 June 08	5.87%	P1+
State Bank of Travancore - CD - 07 Jul 08	5.07%	P1+
State Bank of Indore - CD - 04 Mar 08	3.99%	P1+
State Bank of Patiala - CD - 29 May 08	3.92%	P1+
State Bank of Patiala - CD - 06 Jun 08	3.91%	P1+
State Bank of Patiala - CD - 12 Sept 08	3.44%	P1+
State Bank of Travancore - CD - 28 Feb 08	2.80%	A1+
Cash (Call/Repo Deposit/TBill)	1.58%	

### 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
7 Day#	0.16%	0.16%	0.00%
14 Days#	0.30%	0.31%	0.33%
1 Month (31 Days)#	0.67%	0.69%	0.85%
3 Months (92 Days)#	1.97%	1.99%	1.64%
6 Months (184 Days)#	4.24%	4.24%	5.05%
1 Year\$	7.73%	7.74%	7.46%
3 Years\$	5.93%	5.93%	5.92%
5 Years\$	5.84%	NA	5.30%
Since Inception\$	6.12%	5.68%	5.74%

# Absolute Returns NA-Not Applicable  
\$ Compounded Annualised Returns  
\* From 10<sup>th</sup> April 2003  
Past performance may or may not be sustained in future.  
The distribution tax has been included in the calculations of returns.

### Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-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
25-Sep-07*^	4.0760*	0.4076	Rs. 12.2125
25-Sep-07*^	4.3800\$	0.4380	Rs. 12.2125

\* 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
194 days	7.49%



# DBS Chola Triple Ace

as on Oct 31, 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. 11.4689  
 Semi Annual Dividend Option : Rs. 11.2839  
 Cumulative Option : Rs. 24.3583  
 Bonus Option : Rs. 13.5344

### Benchmark Index

CRISIL Composite Bond Fund Index

### Fund Size

Rs.9.83 crores

### Fund Manager

Ashish Nigam

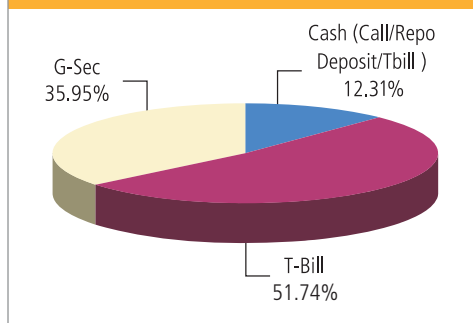
## Investment Objective

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
182 Days TBILL 16 Nov 07	51.74%	Sov
CG - 2017 - 7.99 %	35.95%	Sov
Cash (Call/Repo Deposit/TBill)	12.31%	

### 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 (31 Days)#	0.63%	1.11%
3 Months (92 Days)#	1.31%	1.40%
6 Months (184 Days)#	0.37%	4.95%
1 Year\$	2.15%	6.04%
3 Years\$	2.70%	5.15%
5 Years\$	3.87%	5.06%
Since Inception\$	8.77%	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
2.9 years	6.82%



## DBS Chola GILT Investment Plan

as on Oct 31, 2007

### Features

#### Type of Fund

Open-Ended Dedicated Gilts Schemes

#### Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

#### Minimum Investment for New / Existing Investors

Rs. 10000/1000

#### Cut Off Time

Purchase / Redemption : 3 p.m.

#### Dividend Distribution Inception Date

Quarterly 29-Mar-00

#### NAV

Quarterly Dividend Option : Rs. 10.6770

Cumulative Option : Rs. 19.4120

#### Benchmark Index Fund Size

ISEC-Li-BEX Rs.1.61 crores

#### Fund Manager

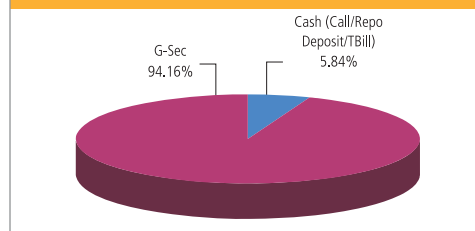
Ashish Nigam

## Investment Objective

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

Portfolio		
Scrip	Weight	Rating
<b>Sovereign</b>		
CG - 2017 - 7.99 %	94.16%	Sov
Cash (Call/Repo Deposit/TBill)	5.84%	

### 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\$	5.11%	7.05%
3 Years\$	2.59%	7.36%
5 Years\$	5.65%	7.34%
Since Inception\$	9.13%	7.87%

\$ 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

Avg Maturity	YTM
9.8 years	6.00%

## DBS Chola Monthly Income Plan

as on Oct 31, 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. 10.9219

Quarterly Dividend Option : Rs. 10.9168

Cumulative Option : Rs. 14.2231

#### Benchmark Index Fund Size

CRISIL Blended MIP Index Rs.3.24 crores

#### Fund Manager

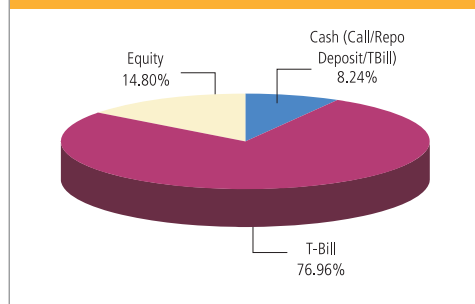
Ashish Nigam / Anant Deep Katare

## 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
<b>Equity</b>		
182 Days TBILL 16 Nov 07	76.96%	Sov
Tata Teleservices (Maharashtra) Ltd.	3.50%	Eq
ABB Ltd.	2.43%	Eq
Tata Motors Ltd.	1.87%	Eq
Reliance Capital Ltd.	1.64%	Eq
Sterlite Industries Ltd.	1.59%	Eq
DLF Ltd.	1.47%	Eq
Indian Bank	1.22%	Eq
Kalpataru Power Transmission Ltd.	1.09%	Eq
Cash (Call/Repo Deposit/TBill)	8.24%	

### Asset Profile



	Performance	
	DBSCMIP	CRISIL Blended MIP Index
1 Month (31 Days)#	4.17%	3.51%
3 Months (92 Days)#	5.70%	5.45%
6 Months (184 Days)#	6.22%	10.30%
1 Year\$	9.03%	12.94%
3 Years\$	8.27%	11.15%
Since Inception\$	8.63%	9.88%

# 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 14.80%.

Total AUM as on Oct 2007 : Rs. 5162.09 crores