

# Fact Sheet

August - 2008

For Private Circulation Only

**DBS Chola**  

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**MUTUAL FUND**

## Market Review - Equity

Global equity markets witnessed high volatility during the month. Crude oil prices declined further during the month breaching \$120 mark on the back of strengthening dollar. Fall in crude prices can also be attributed to expected lower demand on the back of global slow down and unwinding of speculative positions in crude futures market.

Indian markets were the best performing markets amongst the emerging markets with positive returns during the month. While key Indian indices viz. S&P CNX Nifty and BSE Sensex rose by 0.6% and 1.45% during the month, all the other key emerging market indices declined during the same period. Shanghai Composite, Kospi, Bovespa and Mexbol declined by 13.6%, 7.6%, 6.5% and 4.4% respectively. Developed market indices were mixed with FTSE, CAC and Dow Jones registering gains of 4.15%, 2.05% and 1.45%, while Nikkei and DAX declined by 2.27% and 0.9% respectively.

Strengthening of dollar and receding oil prices lead to IT and Auto sectors outperforming the broader markets with the respective indices delivering returns of 7.5% and 8.7% during the period. Banking indices also outperformed the market with the gain of 7.6% during the period. Though current inflation remains high, expectations that falling crude prices would reduce the fiscal deficit and lower the inflation expectations propped the market participants to turn positive towards the last few trading sessions. Moreover, GDP data during the last week of the month showed that the country's output has grown by 7.9%, which though lower compared to past but continues to be one of the fastest growth recorded during the 1QFY2008.

We believe near term movement in the markets would be guided largely by the movements in the crude oil prices. Inflation continues to remain above the central bank's comfort zone and monetary actions cannot be totally ruled out. Though near terms concerns are uncomfoting mainly on account of higher interest rates, we continue to believe that huge opportunity exist in terms of demand for infrastructure for the country and medium to longer term prospects appear very attractive for capital markets. Hence, we would advice investors to follow disciplined investment approach with appropriate allocation to equity with the longer term horizon.

## Market Review - Debt

The strong actions of Reserve Bank of India in credit policy review on 29 july market shown recoveries in yields. This was also supported by falling crude prices in international market from \$125 pbl to \$109 pbl. The CRR hike that came in to effect from 30th august suck out the liquidity in tune of Rs80 bln. However the same got nullified by inflows of bond maturities of government of India to the tune of Rs 100bln. The inflation is not showing any sign of cooling off in near future but the pace of its growth is subdued. The auto sector figures which are slowing down shows more worries on the growth front for the government. All this will lead to positive market sentiments.

In the market, liquidity remained negative to the average of Rs 200bln during the month and call money remained above 9% through out the month. The shorter end of the yield curve has not shown any softening signs. The CPs and CDs remained offering higher yields during the month. The 10y Gsec yields have shown post policy rally from peak of 9.53% to 8.65% near the month end. This will show a softening bias in the shorter end of the yield curve as the liquidity eases out. The liquidity will be easing out once the September month advance tax outflow will be paid off during the coming fortnight.

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We believe near term movement in the markets would be guided largely by the movements in the crude oil prices. Inflation continues to remain above the central bank's comfort zone and monetary actions cannot be totally ruled out. Though near terms concerns are uncomfoting mainly on account of higher interest rates, we continue to believe that huge opportunity exist in terms of demand for infrastructure for the country and medium to longer term prospects appear very attractive for capital markets. Hence, we would advice investors to follow disciplined investment approach with appropriate allocation to equity with the longer term horizon.

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# DBS Chola Opportunities Fund

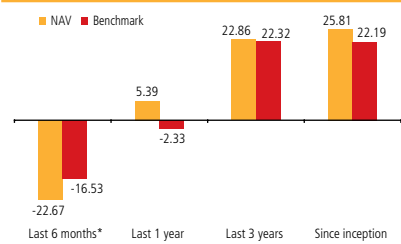
(Open-Ended Growth Fund)

Value Research  
RATINGS ★★★★★  
as on Aug 29, 2008

as on Aug 29, 2008

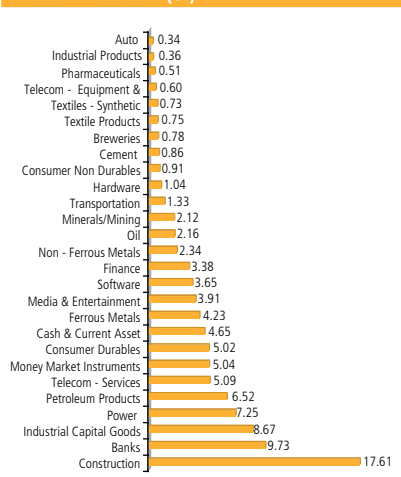
Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>19.16</b>	<b>0.34%</b>
Mahindra and Mahindra Ltd	19.16	0.34%
<b>Banks</b>	<b>549.52</b>	<b>9.73%</b>
ICICI Bank Ltd.	134.38	2.38%
✓ Kotak Mahindra Bank Ltd.	83.62	1.46%
AXIS Bank Ltd.	72.34	1.28%
State Bank Of India	63.17	1.12%
Indian Overseas Bank	58.70	1.04%
Bank of Maharashtra	43.63	0.77%
Federal Bank Ltd	42.91	0.76%
Canara Bank	21.54	0.38%
Indian Bank	15.98	0.28%
Union Bank Of India	14.25	0.25%
<b>Breweries</b>	<b>44.29</b>	<b>0.78%</b>
United Breweries Holdings Ltd.	44.29	0.78%
<b>Cement</b>	<b>48.66</b>	<b>0.86%</b>
Century Textiles	48.66	0.86%
<b>Construction</b>	<b>994.62</b>	<b>17.61%</b>
✓ Jaiprakash Associates Ltd.	139.53	2.47%
✓ Hindustan Construction Co. Ltd.	107.94	1.91%
✓ Nagarjuna Construction Co. Ltd.	102.99	1.82%
✓ Unity Infraprojects Ltd.	102.35	1.81%
Punj Lloyd Ltd.	100.06	1.77%
Patel Engineering Ltd.	95.00	1.68%
GMR Infrastructure Ltd.	80.42	1.42%
Kalinjee Rail Nirman (Engineers) Ltd	72.38	1.28%
Sobha Developers Ltd.	44.29	0.78%
Gammon India Ltd.	39.86	0.71%
Supreme Infrastructure India Ltd.	37.08	0.66%
IVRCL Infrastructures and Project Ltd	34.87	0.62%
D. S Kulkarni Developers Ltd	25.41	0.45%
Ansar Properties & Infrastructure Ltd.	12.63	0.23%
<b>Consumer Durables</b>	<b>283.66</b>	<b>5.02%</b>
✓ Videcon Industries Ltd	132.44	2.35%
Volta Ltd	97.80	1.73%
Lloyd Electric & Engineering Ltd.	53.43	0.95%
<b>Consumer Non Durables</b>	<b>51.48</b>	<b>0.91%</b>
Empire Distilleries Ltd.	51.48	0.91%
<b>Ferrous Metals</b>	<b>239.04</b>	<b>4.23%</b>
Tisco Ltd.	99.00	1.75%
Jindal Saw Ltd	81.63	1.45%
Godavari Power & ispat Ltd	38.82	0.69%
PSL Ltd.	19.60	0.35%
<b>Finance</b>	<b>190.77</b>	<b>3.38%</b>
IDFC Ltd.	69.12	1.22%
Power Finance Corporation Ltd.	57.94	1.03%
Motilal Oswal Financial Services Ltd.	32.65	0.58%
Reliance Capital Ltd	31.06	0.55%
<b>Hardware</b>	<b>158.89</b>	<b>2.82%</b>
Moser Bear (I) Ltd.	30.54	0.54%
Spanco Telesystems & Solutions Ltd	28.35	0.50%
<b>Industrial Capital Goods</b>	<b>489.73</b>	<b>8.67%</b>
✓ Bharat Heavy Electricals Ltd	151.88	2.69%
Suzlon Energy Ltd.	73.05	1.29%
Elecon Engineering Co. Ltd.	66.34	1.17%
Siemens Ltd.	58.26	1.03%
Thermax Ltd	56.62	1.00%
Alstom Projects India Ltd.	49.81	0.88%
ABG Shipyard Ltd	26.26	0.46%
Genus Power & Infrastructure	7.51	0.13%
<b>Industrial Products</b>	<b>20.33</b>	<b>0.36%</b>
HEG Ltd.	20.33	0.36%
<b>Media &amp; Entertainment</b>	<b>221.03</b>	<b>3.91%</b>
Television Eighteen Ltd.	64.49	1.14%
TV Today Network Ltd.	38.72	0.69%
Sun TV Network Ltd.	30.43	0.54%
Deccan Chronicle Holdings Ltd.	29.11	0.52%
Pyramid Saimira Theatre Ltd.	25.32	0.45%
Zee Entertainment Ent Ltd.	18.27	0.32%
Adlabs Films Ltd.	14.69	0.26%
<b>Minerals/Mining</b>	<b>119.04</b>	<b>2.12%</b>
Resurgere Mines & Minerals India Ltd.	61.89	1.10%
Gujarat NRE Coke Ltd.	57.75	1.02%
<b>Non - Ferrous Metals</b>	<b>132.22</b>	<b>2.34%</b>
Sterile Industries Ltd	94.16	1.67%
Hindalco Industries Ltd.	24.48	0.43%
Hindalco Industries Ltd.	10.49	0.19%
Hindustan Zinc Ltd	3.10	0.05%
<b>Oil</b>	<b>121.93</b>	<b>2.16%</b>
Aban Offshore Ltd.	62.51	1.11%
Great Offshore Ltd.	59.42	1.05%
<b>Petroleum Products</b>	<b>367.99</b>	<b>6.52%</b>
✓ Reliance Industries Ltd.	289.39	5.12%
Reliance Petroleum Co. Ltd	78.60	1.39%
<b>Pharmaceuticals</b>	<b>29.05</b>	<b>0.51%</b>
Ranbaxy Ltd.	29.05	0.51%
<b>Power</b>	<b>409.19</b>	<b>7.25%</b>
Reliance Infrastructure Ltd	136.20	2.41%
Lanco Infratech Ltd.	73.18	1.30%
GVK Power & Infrastructure Ltd	68.20	1.21%
Kalpataru Power Transmission Ltd.	50.59	0.90%
CESC Ltd.	41.90	0.74%
KEC International Ltd.	39.12	0.69%
<b>Software</b>	<b>206.15</b>	<b>3.65%</b>
Tata Consultancy Services Ltd.	96.25	1.70%
Financial Technologies (India) Ltd.	57.14	1.01%
Infosys Technologies Ltd.	52.75	0.93%
<b>Telecom - Equipment &amp; Accessories</b>	<b>33.99</b>	<b>0.60%</b>
Nu Tek India Ltd.	20.42	0.36%
HCL Infosystems Ltd.	13.57	0.24%
<b>Telecom - Services</b>	<b>287.57</b>	<b>5.09%</b>
Reliance Communications Ltd	164.96	2.92%
Tata Teleservices (Maharashtra) Ltd	53.00	0.94%
Bharti Airtel Ltd.	35.93	0.64%
Idea Cellular Ltd	33.67	0.60%
<b>Textile Products</b>	<b>42.37</b>	<b>0.75%</b>
Aditya Birla Nuvo Ltd	42.37	0.75%
Brandhouse Retails Ltd.	0.00	0.00%
Textiles - Synthetic	41.34	0.73%
Shri Lakshmi Cotsyn Ltd	41.34	0.73%
Transportation	75.01	1.33%
Sical Logistics Ltd.	38.56	0.68%
Spicejet Ltd	27.30	0.48%
Deccan Aviation Ltd.	9.15	0.16%
Money Market Instruments	284.63	5.04%
✓ Kotak Mahindra Prime	284.63	5.04%
<b>EQUITY DERIVATIVES</b>		
<b>Long Futures</b>		
Ranbaxy Ltd - Sept 08	22.18	0.39%
<b>Cash &amp; Current Asset</b>	<b>262.70</b>	<b>4.65%</b>
<b>Net Assets</b>	<b>5,647.15</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)



**\* Absolute 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.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 1st of every month  
SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	10456	-23.14%
3 Years	36000	45869	16.44%
Since Inception (56 Months)	56000	98688	24.69%

All the above returns are CAGR. Past performance may or may not be sustained in future.  
Benchmark Returns through SIP route : NSE Nifty Last 1 year -22.34% , Last 3 years 10.03%, Since Inception 19.84%

## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
14-Mar-08	75	7.5	24.20
24-Mar-00	40	4.00	17.23
30-Sep-99	15	1.50	12.46

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

## Fund Objective:

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

## Fund Positioning:

The fund has been positioned to identify opportunities exists in the market across market capitalizations and is not focused on a particular sector

## Benchmark:

S&P CNX Nifty

## Fund Size: (Rs. in Lacs)

5,647.15

## NAV:

Quarterly Dividend Option : Rs. 14.57  
Cumulative Option : Rs. 33.64

## Volatility Measures\*:

Standard Deviation : 5.8011  
R-Squared : 0.8708  
Beta : 1.0763  
Sharpe Ratio# : 0.041

\* Source: mutualfundindia  
# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

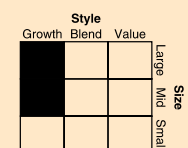
2.18

## Fund Manager

Bairang Kumar Bafna

## Style Matrix:

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



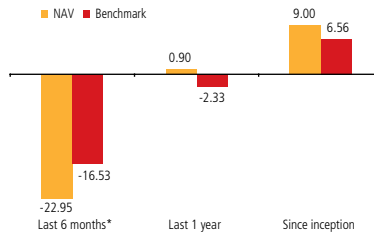
# DBS Chola Hedged Equity Fund

(Open-Ended Equity Scheme)

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>40.03</b>	<b>1.54%</b>
Mahindra and Mahindra Ltd	22.42	0.86%
Tata Motors Ltd.	17.62	0.68%
<b>Banks</b>	<b>285.67</b>	<b>11.02%</b>
✓ ICICI Bank Ltd.	67.19	2.59%
Kotak Mahindra Bank Ltd.	42.37	1.63%
State Bank Of India	38.61	1.49%
Federal Bank Ltd	32.18	1.24%
AXIS Bank Ltd.	28.94	1.12%
Central Bank of India	23.60	0.91%
Bank of Baroda	22.68	0.87%
Indusind Bank Ltd.	30.10	1.16%
<b>Construction</b>	<b>331.87</b>	<b>12.80%</b>
✓ Jaiprakash Associates Ltd.	57.45	2.22%
✓ Hindustan Construction Co. Ltd.	52.31	2.02%
✓ Punj Lloyd Ltd.	51.20	1.98%
Patel Engineering Ltd.	49.25	1.90%
Nagarjuna Construction Co. Ltd.	43.12	1.66%
GMR Infrastructure Ltd.	36.09	1.39%
IVRCL Infrastructures and Project Ltd	30.66	1.18%
DLF Ltd	11.80	0.46%
<b>Consumer Durables</b>	<b>47.66</b>	<b>1.84%</b>
Voltas Ltd	47.66	1.84%
<b>Ferrous Metals</b>	<b>76.64</b>	<b>2.96%</b>
Jindal Saw Ltd	46.60	1.80%
Tisco Ltd.	30.04	1.16%
<b>Finance</b>	<b>83.29</b>	<b>3.21%</b>
Power Finance Corporation Ltd.	37.02	1.43%
IDFC Ltd.	32.52	1.25%
Reliance Capital Ltd	13.74	0.53%
<b>Gas</b>	<b>19.77</b>	<b>0.76%</b>
GAIL India Ltd.	19.77	0.76%
<b>Industrial Capital Goods</b>	<b>165.78</b>	<b>6.40%</b>
✓ Bharat Heavy Electricals Ltd	65.22	2.52%
Siemens Ltd.	47.34	1.83%
Suzlon Energy Ltd.	38.16	1.47%
Bharat Earth Movers Ltd.	15.06	0.58%
<b>Media &amp; Entertainment</b>	<b>34.80</b>	<b>1.34%</b>
Zee Entertainment Ent Ltd.	32.29	1.25%
Adlabs Films Ltd.	2.51	0.10%
Non - Ferrous Metals	46.18	1.78%
Sterlite Industries Ltd	46.18	1.78%
<b>Oil</b>	<b>108.08</b>	<b>4.17%</b>
✓ Great Offshore Ltd.	53.66	2.07%
<b>Oil &amp; Natural Gas Corporation Ltd</b>	<b>33.58</b>	<b>1.30%</b>
Aban Offshore Ltd.	20.84	0.80%
<b>Petroleum Products</b>	<b>176.90</b>	<b>6.82%</b>
✓ Reliance Industries Ltd.	138.85	5.36%
Reliance Petroleum Co. Ltd	38.04	1.47%
Pharmaceuticals	51.95	2.00%
<b>Ranbaxy Ltd.</b>	<b>29.05</b>	<b>1.12%</b>
Divi's Laboratories Ltd.	22.90	0.88%
<b>Power</b>	<b>122.80</b>	<b>4.74%</b>
✓ Reliance Infrastructure Ltd	74.38	2.87%
CESC Ltd.	30.86	1.19%
Lanco Infretech Ltd.	17.56	0.68%
<b>Retailing</b>	<b>16.63</b>	<b>0.64%</b>
Pantaloon Retail (India) Ltd.	16.63	0.64%
<b>Software</b>	<b>66.85</b>	<b>2.58%</b>
Tata Consultancy Services Ltd.	40.61	1.57%
Infosys Technologies Ltd.	26.24	1.01%
<b>Telecom - Services</b>	<b>182.18</b>	<b>7.03%</b>
✓ Reliance Communications Ltd	71.14	2.74%
Bharti Airtel Ltd	50.25	1.94%
Tata Teleservices (Maharashtra) Ltd	46.38	1.79%
Idea Cellular Ltd	14.42	0.56%
<b>Textile Products</b>	<b>29.36</b>	<b>1.13%</b>
Aditya Birla Nuvo Ltd	29.36	1.13%
<b>Money Market Instruments</b>	<b>208.73</b>	<b>8.05%</b>
✓ Kotak Mahindra Prime	208.73	8.05%
<b>EQUITY DERIVATIVES</b>		
<b>Long Futures</b>		
AXIS Bank Ltd- Sept 08	-6.54	-0.25%
Ranbaxy Ltd - Sept 08	22.18	0.86%
<b>Cash &amp; Current Asset</b>	<b>481.30</b>	<b>18.57%</b>
<b>Net Assets</b>	<b>2,592.09</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

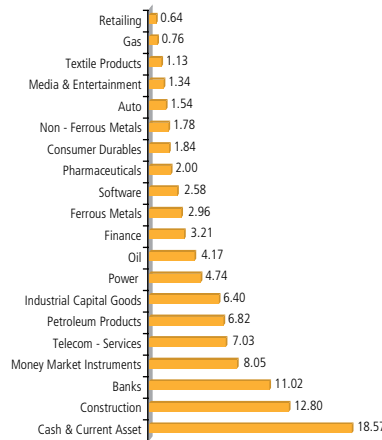


Inception Date: 19 April, 2007

\*Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	10386	-24.14%
Since Inception (16 Months)	16000	14530	-13.02%

All the above returns are CAGR. Past performance may or may not be sustained in future.  
Benchmark Returns through SIP route : NSE Nifty Last 1 year -22.34%, Since Inception -12.48%

## Dividend History

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund Objective:

The fund objective is to generate long term capital appreciation by investing in equity, equity related and derivative instruments & to minimize risk by use of hedging instruments such as index and stock derivative instruments

## Fund Positioning:

The fund has been positioned to minimize risk by utilizing hedging instruments such as index and stock derivative instruments.

## Benchmark:

S&P CNX Nifty

## Fund Size: (Rs. in Lacs)

2,592.09

## NAV:

Dividend Option : Rs. 7.98  
Cumulative Option : Rs. 11.25

## Volatility Measures\*:

Standard Deviation : 5.7931  
R-Squared : 0.9102  
Beta : 1.0989  
Sharpe Ratio# : 0.025

\* Source: mutualfundsindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

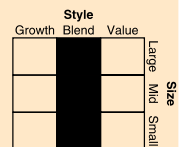
1.51

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

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

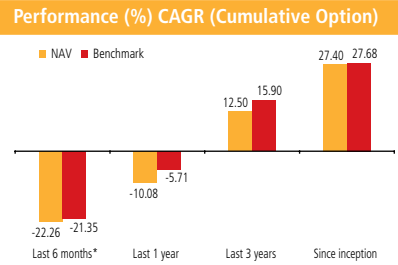


# DBS Chola Midcap Fund

(Open-Ended Equity Scheme)

as on Aug 29, 2008

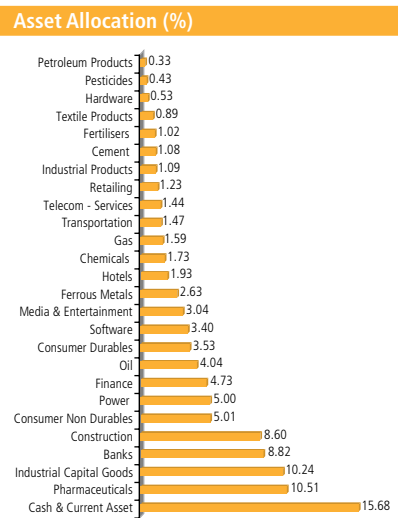
Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Banks</b>	<b>170.76</b>	<b>8.82%</b>
Development Credit Bank Ltd	30.54	1.58%
Industrial Development Bank of India	28.06	1.45%
Indian Overseas Bank	25.32	1.31%
ING Vysya Bank Ltd.	24.89	1.29%
Federal Bank Ltd	21.46	1.11%
Oriental Bank Of Commerce	16.54	0.85%
Union Bank Of India	14.31	0.74%
Indian Bank	6.34	0.33%
Axis Bank Ltd.	3.32	0.17%
<b>Cement</b>	<b>20.99</b>	<b>1.08%</b>
Century Textiles	14.07	0.73%
India Cements Ltd.	6.92	0.36%
<b>Chemicals</b>	<b>33.57</b>	<b>1.73%</b>
Bombay Dyeing & Manufacturing Co. Ltd.	21.69	1.12%
Godrej Industries Ltd.	11.87	0.61%
<b>Construction</b>	<b>166.42</b>	<b>8.60%</b>
✓ Punj Lloyd Ltd.	43.05	2.22%
Hindustan Construction Co. Ltd.	36.14	1.87%
Mahindra Gesco Developers Ltd	30.84	1.59%
GMR Infrastructure Ltd.	30.41	1.57%
IVRCL Infrastructures and Project Ltd	15.33	0.79%
Nagarjuna Construction Co. Ltd.	10.64	0.55%
<b>Consumer Durables</b>	<b>68.36</b>	<b>3.53%</b>
✓ Videocon Industries Ltd	43.60	2.25%
Voltas Ltd	24.76	1.28%
<b>Consumer Non Durables</b>	<b>96.93</b>	<b>5.01%</b>
✓ Dabur India Ltd	42.49	2.20%
Assam Company (India) Ltd.	32.50	1.68%
Titan Industries Ltd.	12.71	0.66%
Balrampur Chini Mills Ltd.	9.24	0.48%
<b>Ferrous Metals</b>	<b>50.92</b>	<b>2.63%</b>
Jindal Steel & Power Ltd	38.13	1.97%
Welspun Gujarat Stahl Rohren Ltd.	12.79	0.66%
<b>Fertilisers</b>	<b>19.82</b>	<b>1.02%</b>
Tata Chemicals Ltd	19.82	1.02%
<b>Finance</b>	<b>91.49</b>	<b>4.73%</b>
Rural Electrification Corporation Ltd	34.86	1.80%
Power Finance Corporation Ltd.	20.14	1.04%
IDFC Ltd.	18.35	0.95%
SREI Infrastructure Finance Ltd.	18.14	0.94%
<b>Gas</b>	<b>30.81</b>	<b>1.59%</b>
Gujarat State Petronet Ltd.	26.25	1.36%
Indraprastha Gas Ltd.	4.57	0.24%
<b>Hardware</b>	<b>10.18</b>	<b>0.53%</b>
Moser Bear (I) Ltd.	10.18	0.53%
<b>Hotels</b>	<b>37.27</b>	<b>1.93%</b>
Royal Orchid Hotels Ltd	37.27	1.93%
<b>Industrial Capital Goods</b>	<b>198.11</b>	<b>10.24%</b>
✓ Thermax Ltd	53.49	2.76%
Bharat Earth Movers Ltd.	36.96	1.91%
Crompton Greaves Ltd.	32.55	1.68%
Lakshmi Machine Works Ltd.	28.23	1.46%
AIA Engineering Ltd.	17.34	0.90%
Alstom Projects India Ltd.	17.09	0.88%
Reliance Industrial Infra Ltd	9.14	0.47%
MIC Electronics Ltd	3.29	0.17%
<b>Industrial Products</b>	<b>21.10</b>	<b>1.09%</b>
Cummins India Ltd.	12.73	0.66%
Sintex Industries Ltd	8.37	0.43%
<b>Media &amp; Entertainment</b>	<b>58.79</b>	<b>3.04%</b>
✓ Jagran Prakashan Ltd.	44.09	2.28%
Aadlabs Films Ltd.	14.69	0.76%
<b>Oil</b>	<b>78.25</b>	<b>4.04%</b>
✓ Aban Offshore Ltd.	46.40	2.40%
Great Offshore Ltd.	31.85	1.65%
<b>Pesticides</b>	<b>8.40</b>	<b>0.43%</b>
United Phosphorus Ltd.	8.40	0.43%
<b>Petroleum Products</b>	<b>6.45</b>	<b>0.33%</b>
Chennai Petroleum Corporation Ltd	6.45	0.33%
<b>Pharmaceuticals</b>	<b>203.34</b>	<b>10.51%</b>
Jubilant Organosys Ltd.	8.95	0.46%
✓ Divi's Laboratories Ltd.	106.12	5.48%
✓ Nicholas Piramal India Ltd.	40.40	2.09%
✓ Dishman Pharmaceuticals and Chemicals Ltd.	47.87	2.47%
<b>Power</b>	<b>96.87</b>	<b>5.00%</b>
Kalpataru Power Transmission Ltd.	24.57	1.27%
CESC Ltd.	21.40	1.11%
Lanco Infratech Ltd.	21.95	1.13%
GVK Power & Infrastructure Ltd	28.94	1.50%
<b>Retailing</b>	<b>23.88</b>	<b>1.23%</b>
✓ Pantaloon Retail (India) Ltd.	23.88	1.23%
<b>Software</b>	<b>65.79</b>	<b>3.40%</b>
Financial Technologies (India) Ltd.	44.73	2.31%
Hexaware Technologies Ltd.	21.06	1.09%
<b>Telecom - Services</b>	<b>27.83</b>	<b>1.44%</b>
Tata Teleservices (Maharashtra) Ltd	27.83	1.44%
<b>Textile Products</b>	<b>17.23</b>	<b>0.89%</b>
Raymond Ltd	17.23	0.89%
<b>Transportation</b>	<b>28.49</b>	<b>1.47%</b>
Sical Logistics Ltd.	8.01	0.41%
Sicagen India Ltd	1.20	0.06%
Spicejet Ltd	19.27	1.00%
<b>Cash &amp; Current Asset</b>	<b>303.47</b>	<b>15.68%</b>
<b>Net Assets</b>	<b>1,935.49</b>	<b>100.00%</b>



Inception Date: 09 August, 2004

\*Absolute Returns

Past performance may or may not be sustained in future.



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	10006	-29.50%
3 Years	36000	37521	2.71%
Since Inception (48 Months)	48000	60745	11.81%

All the above returns are CAGR. Past performance may or may not be sustained in future. Benchmark Returns through SIP route : NSE Nifty Last 1 year - 27.08% , Last 3 years 7.24%, Since Inception 15.12%

## Dividend History

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

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund 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.

## Fund Positioning:

The fund has been positioned as a mid cap fund investing primarily in mid cap companies having potential for higher growth vis a vis their larger counterparts.

## Benchmark:

CNX Midcap Index

## Fund Size: (Rs. in Lacs)

1,935.49

## NAV:

Dividend Option : Rs. 15.39

Cumulative Option : Rs. 26.68

## Volatility Measures\*:

Standard Deviation 5.5831

R-Squared 0.7916

Beta 0.9876

Sharpe Ratio# -0.0157

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50 %

## Portfolio Turnover Ratio

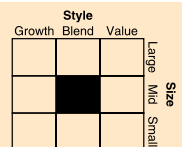
0.79

## Fund Manager

Anant Deep Katare

## Style Matrix:

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





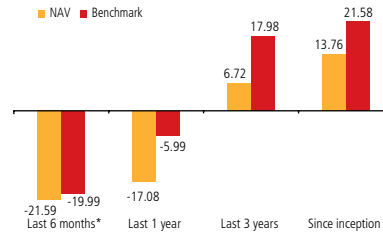
# DBS Chola Multi-Cap Fund

Open-Ended Equity Scheme

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>77.57</b>	<b>3.58%</b>
✓ Mahindra and Mahindra Ltd	57.87	2.67%
Tata Motors Ltd.	13.21	0.61%
Maruti Suzuki India Ltd.	6.50	0.30%
<b>Banks</b>	<b>233.85</b>	<b>10.80%</b>
✓ Kotak Mahindra Bank Ltd.	48.42	2.24%
Development Credit Bank Ltd	35.63	1.65%
State Bank Of India	28.08	1.30%
HDFC Bank Ltd.	25.53	1.18%
ICICI Bank Ltd.	23.52	1.09%
Canara Bank	19.39	0.90%
ING Vysya Bank Ltd.	18.10	0.84%
Central Bank of India	17.70	0.82%
Indian Overseas Bank	17.48	0.81%
<b>Cement</b>	<b>42.48</b>	<b>1.96%</b>
India Cements Ltd.	25.61	1.18%
ACC Ltd.	16.87	0.78%
<b>Construction</b>	<b>127.01</b>	<b>5.87%</b>
✓ Hindustan Construction Co. Ltd.	61.82	2.85%
GMR Infrastructure Ltd.	25.78	1.19%
DLF Ltd	19.72	0.91%
Jaiprakash Associates Ltd.	19.70	0.91%
<b>Consumer Durables</b>	<b>85.45</b>	<b>3.95%</b>
✓ Videocon Industries Ltd	54.50	2.52%
Voltas Ltd	30.95	1.43%
<b>Consumer Non Durables</b>	<b>43.96</b>	<b>2.03%</b>
Eveready Industries India Ltd.	25.21	1.16%
Assam Company (India) Ltd.	18.75	0.87%
<b>Diversified</b>	<b>25.94</b>	<b>1.20%</b>
Larsen and Toubro Ltd	25.94	1.20%
<b>Ferrous Metals</b>	<b>33.13</b>	<b>1.53%</b>
Technocrat Industries ( India) Ltd	18.11	0.84%
Tisco Ltd.	15.02	0.69%
<b>Finance</b>	<b>100.76</b>	<b>4.65%</b>
✓ Reliance Capital Ltd	54.97	2.54%
Housing Development Finance Corporation Ltd.	23.44	1.08%
Industrial Finance Corporation of India Ltd	22.35	1.03%
<b>Gas</b>	<b>51.01</b>	<b>2.36%</b>
Petronet LNG Ltd.	23.88	1.10%
GAIL India Ltd.	17.79	0.82%
Gujarat State Petronet Ltd.	9.34	0.43%
<b>Hardware</b>	<b>29.30</b>	<b>1.35%</b>
Moser Bear (I) Ltd.	15.27	0.71%
Kernex Microsystems (India) Ltd	14.03	0.65%
<b>Hotels</b>	<b>3.21</b>	<b>0.15%</b>
Royal Orchid Hotels Ltd	3.21	0.15%
<b>Industrial Capital Goods</b>	<b>285.96</b>	<b>13.21%</b>
✓ Bharat Heavy Electricals Ltd	101.02	4.67%
✓ Siemens Ltd.	54.81	2.53%
Crompton Greaves Ltd.	40.69	1.88%
Nitin Fire Protection Ind Ltd	39.60	1.83%
ABB Ltd.	26.28	1.21%
Bharat Earth Movers Ltd.	14.84	0.69%
Suzlon Energy Ltd.	8.72	0.40%
<b>Industrial Products</b>	<b>105.48</b>	<b>4.87%</b>
Everest Kanto Cylinders Ltd	46.66	2.15%
HEG Ltd.	35.87	1.66%
Cummins India Ltd.	22.95	1.06%
<b>Media &amp; Entertainment</b>	<b>54.68</b>	<b>2.53%</b>
Zee Entertainment Ent Ltd.	18.53	0.86%
Deccan Chronicle Holdings Ltd.	13.57	0.63%
Pyramid Saimira Theatre Ltd.	12.78	0.59%
Adlabs Films Ltd.	9.80	0.45%
<b>Petroleum Products</b>	<b>128.17</b>	<b>5.92%</b>
✓ Reliance Industries Ltd.	128.17	5.92%
<b>Pharmaceuticals</b>	<b>15.38</b>	<b>0.71%</b>
Jubilant Organosys Ltd.	8.95	0.41%
Dishman Pharmaceuticals and Chemicals Ltd.	6.43	0.30%
<b>Power</b>	<b>146.54</b>	<b>6.77%</b>
✓ National Thermal Power Corp Ltd	48.10	2.22%
Reliance Infrastructure Ltd	39.67	1.83%
GVK Power & Infrastructure Ltd	23.79	1.10%
Power Grid Corporation of India Ltd	23.28	1.07%
Lanco Infotech Ltd.	11.71	0.54%
<b>Retailing</b>	<b>32.41</b>	<b>1.50%</b>
Pantaloon Retail (India) Ltd.	32.41	1.50%
<b>Software</b>	<b>49.33</b>	<b>2.28%</b>
Financial Technologies (India) Ltd.	21.43	0.99%
Firstsource Solutions Ltd	20.62	0.95%
Hexaware Technologies Ltd.	7.28	0.34%
<b>Telecom - Equipment &amp; Accessories</b>	<b>29.66</b>	<b>1.37%</b>
Nu Tek India Ltd.	29.66	1.37%
✓ Reliance Communications Ltd	47.42	2.19%
Idea Cellular Ltd	30.90	1.43%
<b>Textile Products</b>	<b>30.27</b>	<b>1.40%</b>
Aditya Birla Nuvo Ltd	19.58	0.90%
Raymond Ltd	10.69	0.49%
<b>Travel And Transportation</b>	<b>20.20</b>	<b>0.93%</b>
Mundra Port & Sez Ltd.	20.20	0.93%
<b>EQUITY DERIVATIVES</b>		
<b>Long Futures</b>		
Nifty Nse- Sept 08	21.85	1.01%
<b>Cash &amp; Current Asset</b>	<b>313.40</b>	<b>14.47%</b>
<b>Net Assets</b>	<b>2,165.24</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

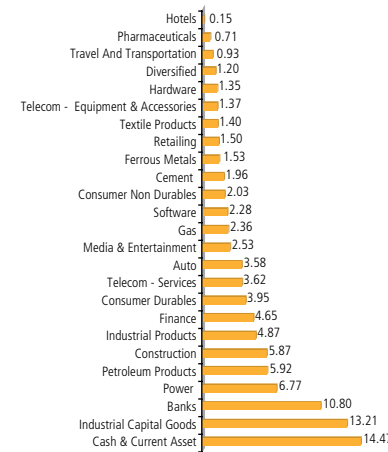


Inception Date: 28 January, 2005

\* Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	9981	-29.85%
3 Years	36000	39811	6.67%
Since Inception (42 Months)	42000	41979	-0.03%

All the above returns are CAGR. Past performance may or may not be sustained in future.

Benchmark Returns through SIP route : NSE Nifty Last 1 year -26.44%, Last 3 years 6.67%, Since Inception 11.32%

## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
20-Mar-06	15	1.50	14.87
29-Aug-05	15	1.50	12.85

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund 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.

## Fund Positioning:

The fund has been positioned to invest in a portfolio of stocks across all ranges of market capitalization.

## Benchmark:

S&P CNX 500

## Fund Size: (Rs. in Lacs)

2,165.24

## NAV:

Dividend Option : Rs. 12.65

Cumulative Option : Rs. 15.87

## Volatility Measures\*:

Standard Deviation 5.3019

R-Squared 0.889

Beta 0.9939

Sharpe Ratio# -0.0482

\* Source: mutualfundsindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

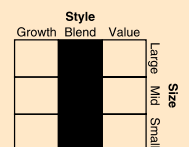
0.58

## Fund Manager

Anant Deep Katare

## Style Matrix:

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

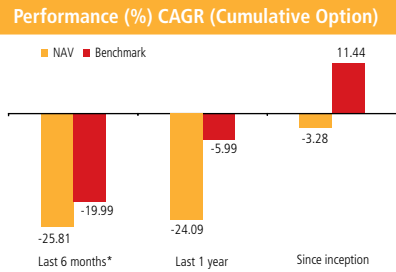


# DBS Chola Contra Fund

(Open-Ended Equity Scheme)

as on Aug 29, 2008

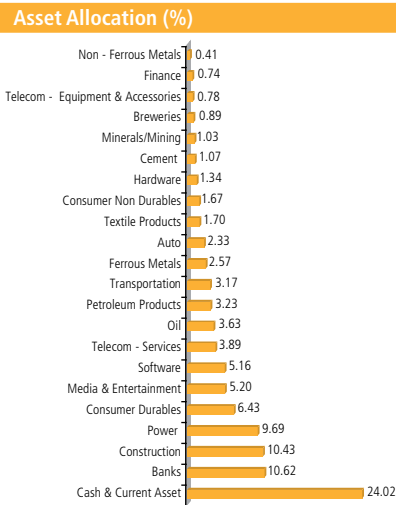
Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>35.54</b>	<b>2.33%</b>
Tata Motors Ltd.	30.83	2.02%
Mahindra and Mahindra Ltd	4.71	0.31%
<b>Banks</b>	<b>161.70</b>	<b>10.62%</b>
✓ ICICI Bank Ltd.	70.55	4.63%
✓ Kotak Mahindra Bank Ltd.	45.40	2.98%
State Bank Of India	21.06	1.38%
Canara Bank	20.19	1.33%
Indian Overseas Bank	4.52	0.30%
<b>Breweries</b>	<b>13.59</b>	<b>0.89%</b>
United Breweries Holdings Ltd.	13.59	0.89%
<b>Cement</b>	<b>16.32</b>	<b>1.07%</b>
Birla Corporation Ltd.	8.36	0.55%
Century Textiles	7.96	0.52%
<b>Construction</b>	<b>158.76</b>	<b>10.43%</b>
✓ Jaiprakash Associates Ltd.	41.86	2.75%
Nagarjuna Construction Co. Ltd.	31.30	2.06%
Sobha Developers Ltd.	25.11	1.65%
D. S Kulkarni Developers Ltd	20.94	1.38%
Patel Engineering Ltd.	20.52	1.35%
Hindustan Construction Co. Ltd.	19.02	1.25%
<b>Consumer Durables</b>	<b>97.83</b>	<b>6.43%</b>
✓ Videocon Industries Ltd	47.69	3.13%
✓ Lloyd Electric & Engineering Ltd.	42.42	2.79%
Volta Ltd	7.72	0.51%
<b>Consumer Non Durables</b>	<b>25.38</b>	<b>1.67%</b>
Empee Distilleries Ltd.	25.38	1.67%
<b>Ferrous Metals</b>	<b>39.12</b>	<b>2.57%</b>
Technocraft Industries ( India) Ltd	21.10	1.39%
Tisco Ltd.	18.02	1.18%
<b>Finance</b>	<b>11.30</b>	<b>0.74%</b>
Power Finance Corporation Ltd.	6.71	0.44%
<b>IDFC Ltd.</b>	<b>4.59</b>	<b>0.30%</b>
Hardware	20.36	1.34%
Moser Bear (I) Ltd.	20.36	1.34%
Media & Entertainment	79.20	5.20%
<b>Deccan Chronicle Holdings Ltd.</b>	<b>31.31</b>	<b>2.06%</b>
Television Eighteen Ltd.	24.34	1.60%
<b>Sun TV Network Ltd.</b>	<b>11.91</b>	<b>0.78%</b>
Adlabs Films Ltd.	4.90	0.32%
<b>Pyramid Saimira Theatre Ltd.</b>	<b>3.48</b>	<b>0.23%</b>
Zee Entertainment Ent Ltd.	3.27	0.21%
<b>Minerals/Mining</b>	<b>15.75</b>	<b>1.03%</b>
Gujarat NRE Coke Ltd.	15.75	1.03%
<b>Non - Ferrous Metals</b>	<b>6.28</b>	<b>0.41%</b>
Sterlite Industries Ltd	6.28	0.41%
<b>Oil</b>	<b>55.32</b>	<b>3.63%</b>
✓ Great Offshore Ltd.	39.69	2.61%
Aban Offshore Ltd.	15.63	1.03%
<b>Petroleum Products</b>	<b>49.13</b>	<b>3.23%</b>
✓ Reliance Industries Ltd.	49.13	3.23%
<b>Power</b>	<b>147.51</b>	<b>9.69%</b>
Jaiprakash Hydropower Ltd.	96.57	6.34%
GVK Power & Infrastructure Ltd	23.79	1.56%
<b>Reliance Infrastructure Ltd</b>	<b>19.84</b>	<b>1.30%</b>
Lanco Infotech Ltd.	7.32	0.48%
<b>Software</b>	<b>78.57</b>	<b>5.16%</b>
Three i Infotech Ltd	33.75	2.22%
Financial Technologies (India) Ltd.	28.57	1.88%
Tata Consultancy Services Ltd.	16.24	1.07%
<b>Telecom - Equipment &amp; Accessories</b>	<b>11.88</b>	<b>0.78%</b>
HCL Infosystems Ltd.	11.88	0.78%
<b>Telecom - Services</b>	<b>59.30</b>	<b>3.89%</b>
Reliance Communications Ltd	59.30	3.89%
<b>Textile Products</b>	<b>25.91</b>	<b>1.70%</b>
Arvind Mills Ltd	25.91	1.70%
Brandhouse Retails Ltd.	0.00	0.00%
<b>Transportation</b>	<b>48.24</b>	<b>3.17%</b>
Sical Logistics Ltd.	29.73	1.95%
Spicejet Ltd	13.65	0.90%
Sicagen India Ltd	4.85	0.32%
<b>Cash &amp; Current Asset</b>	<b>365.67</b>	<b>24.02%</b>
<b>Net Assets</b>	<b>1,522.48</b>	<b>100.00%</b>



Inception Date: 27 February, 2006

\* Absolute Returns

Past performance may or may not be sustained in future.



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	9393	-37.87%
2 Years	24000	19105	-20.47%
Since Inception (29 Months)	29000	23765	-15.26%

All the above returns are CAGR. Past performance may or may not be sustained in future. Benchmark Returns through SIP route : NSE Nifty Last 1 year -26.44% , Last 2 years -3.87%, Since Inception 1.19%

## Fund 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 scrips which have underperformed/not performed to their full potential in their recent past.

## Fund Positioning:

The fund is positioned to invest in stocks which are fundamentally sound but overlooked by the markets.

## Benchmark:

S & P CNX 500

## Fund Size: (Rs. in Lacs)

1,522.48

## NAV:

Dividend Option : Rs. 9.20  
Cumulative Option : Rs. 9.20

## Volatility Measures\*:

Standard Deviation : 5.2884  
R-Squared : 0.8433  
Beta : 0.9656  
Sharpe Ratio# : -0.0864

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

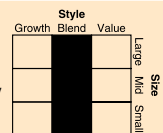
1.28

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

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



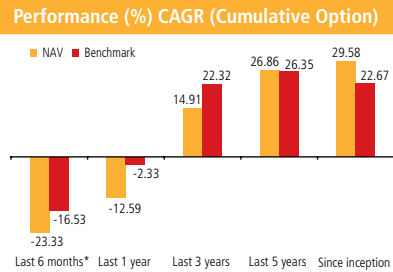


# DBS Chola Growth Fund

(Open-Ended Growth Scheme)

as on Aug 29, 2008

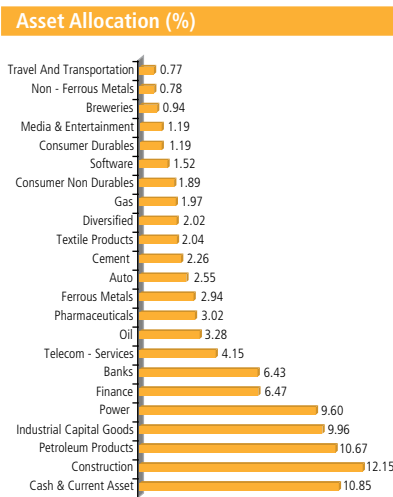
Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>40.89</b>	<b>2.55%</b>
Tata Motors Ltd.	26.42	1.65%
Mahindra and Mahindra Ltd	14.47	0.90%
<b>Banks</b>	<b>102.99</b>	<b>6.43%</b>
ICICI Bank Ltd.	37.63	2.35%
State Bank Of India	35.10	2.19%
Kotak Mahindra Bank Ltd.	30.27	1.89%
<b>Breweries</b>	<b>15.11</b>	<b>0.94%</b>
United Breweries Holdings Ltd.	15.11	0.94%
<b>Cement</b>	<b>36.25</b>	<b>2.26%</b>
Grasim Industries Ltd.	19.38	1.21%
ACC Ltd.	16.87	1.05%
<b>Construction</b>	<b>194.63</b>	<b>12.15%</b>
✓ GMR Infrastructure Ltd.	48.97	3.06%
✓ Punj Lloyd Ltd.	45.47	2.84%
Hindustan Construction Co. Ltd.	38.04	2.37%
Jaiprakash Associates Ltd.	25.44	1.59%
Nagarjuna Construction Co. Ltd.	21.91	1.37%
DLF Ltd	14.79	0.92%
<b>Consumer Durables</b>	<b>19.08</b>	<b>1.19%</b>
Videocon Industries Ltd	19.08	1.19%
<b>Consumer Non Durables</b>	<b>30.23</b>	<b>1.89%</b>
Empee Distilleries Ltd.	30.23	1.89%
<b>Diversified</b>	<b>32.42</b>	<b>2.02%</b>
Larsen and Toubro Ltd	32.42	2.02%
<b>Ferrous Metals</b>	<b>47.15</b>	<b>2.94%</b>
Jindal Saw Ltd	29.13	1.82%
Tisco Ltd.	18.02	1.12%
<b>Finance</b>	<b>103.59</b>	<b>6.47%</b>
✓ Reliance Capital Ltd	54.97	3.43%
Rural Electrification Corporation Ltd	34.86	2.18%
IDFC Ltd.	13.76	0.86%
<b>Gas</b>	<b>31.62</b>	<b>1.97%</b>
GAIL India Ltd.	31.62	1.97%
<b>Industrial Capital Goods</b>	<b>159.53</b>	<b>9.96%</b>
✓ Bharat Heavy Electricals Ltd	60.54	3.78%
✓ Siemens Ltd.	49.32	3.08%
Bharat Earth Movers Ltd.	35.25	2.20%
ABB Ltd.	14.42	0.90%
<b>Media &amp; Entertainment</b>	<b>19.05</b>	<b>1.19%</b>
Pyramid Saimira Theatre Ltd.	12.51	0.78%
Zee Entertainment Ent Ltd.	6.54	0.41%
<b>Non - Ferrous Metals</b>	<b>12.55</b>	<b>0.78%</b>
Sterilite Industries Ltd	12.55	0.78%
<b>Oil</b>	<b>52.48</b>	<b>3.28%</b>
Aban Offshore Ltd.	31.25	1.95%
Great Offshore Ltd.	21.23	1.33%
<b>Petroleum Products</b>	<b>170.90</b>	<b>10.67%</b>
✓ Reliance Industries Ltd.	170.90	10.67%
<b>Pharmaceuticals</b>	<b>48.34</b>	<b>3.02%</b>
✓ Divi's Laboratories Ltd.	39.89	2.49%
Nicholas Piramal India Ltd.	8.46	0.53%
<b>Power</b>	<b>153.78</b>	<b>9.60%</b>
✓ National Thermal Power Corp Ltd	52.47	3.27%
✓ Reliance Infrastructure Ltd	44.63	2.79%
Power Grid Corporation of India Ltd	35.84	2.24%
Kalpataru Power Transmission Ltd.	20.84	1.30%
<b>Software</b>	<b>24.41</b>	<b>1.52%</b>
Financial Technologies (India) Ltd.	24.41	1.52%
<b>Telecom - Services</b>	<b>66.44</b>	<b>4.15%</b>
✓ Reliance Communications Ltd	39.52	2.47%
Idea Cellular Ltd	18.54	1.16%
Bharti Airtel Ltd	8.38	0.52%
<b>Textile Products</b>	<b>32.63</b>	<b>2.04%</b>
Aditya Birla Nuvo Ltd	32.63	2.04%
<b>Travel And Transportation</b>	<b>12.38</b>	<b>0.77%</b>
Mundra Port & Sez Ltd.	12.38	0.77%
<b>EQUITY DERIVATIVES</b>		
Long Futures		
Nifty Nse- Sept 08	21.85	1.36%
<b>Cash &amp; Current Asset</b>	<b>173.85</b>	<b>10.85%</b>
<b>Net Assets</b>	<b>1,602.15</b>	<b>100.00%</b>



Inception Date: 17 September, 2001

\* Absolute Returns

Past performance may or may not be sustained in future.



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	9893	-31.07%
3 Years	36000	37098	1.97%
5 Years	60000	90980	16.70%
Since Inception (83 Months)	83000	206103	25.93%

All the above returns are CAGR. Past performance may or may not be sustained in future.

Benchmark Returns through SIP route : NSE Nifty Last 1 year -22.34% , Last 3 years 10.03%, Last 5 years 20.68%, Since Inception 59.30%

## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
12-Dec-06	20	2.00	16.17
27-Mar-06	15	1.50	15.78
3-Oct -05	20	2.00	14.83
28-Mar-05	10	1.00	12.30

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund 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.

## 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.

## Fund Positioning:

The fund has been positioned to build a portfolio of highly diversified stocks.

## Benchmark:

S&P CNX Nifty

## Fund Size: (Rs. in Lacs)

1,602.15

## NAV:

Quarterly Dividend Option : Rs. 14.27  
Cumulative Option : Rs. 30.20

## Volatility Measures\*:

Standard Deviation : 5.6454  
R-Squared : 0.9435  
Beta : 1.0903  
Sharpe Ratio# : -0.0254

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

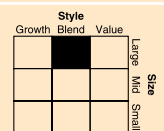
1.19

## Fund Manager

Anant Deep Katare

## Style Matrix:

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



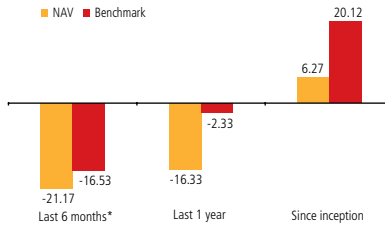
# DBS Chola Tax Saver Fund

(Equity Linked Savings Scheme)

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>81.01</b>	<b>2.64%</b>
✓ Mahindra and Mahindra Ltd	81.01	2.64%
Auto Ancillaries	43.30	1.41%
<b>Balkrishna Industries Ltd</b>	<b>43.30</b>	<b>1.41%</b>
Banks	266.13	8.67%
✓ ICICI Bank Ltd.	70.55	2.30%
Union Bank Of India	38.64	1.26%
Bank of Baroda	34.02	1.11%
Canara Bank	32.31	1.05%
HDFC Bank Ltd.	31.92	1.04%
Kotak Mahindra Bank Ltd.	27.24	0.89%
State Bank Of India	14.04	0.46%
Development Credit Bank Ltd	10.18	0.33%
Axis Bank Ltd.	7.23	0.24%
<b>Breweries</b>	<b>8.15</b>	<b>0.27%</b>
United Breweries Holdings Ltd.	8.15	0.27%
<b>Cement</b>	<b>30.63</b>	<b>1.00%</b>
Grasim Industries Ltd.	19.38	0.63%
ACC Ltd.	11.25	0.37%
<b>Chemicals</b>	<b>17.25</b>	<b>0.56%</b>
Godrej Industries Ltd.	11.83	0.39%
Bombay Dyeing & Manufacturing Co. Ltd.	5.42	0.18%
Construction	242.89	7.92%
Jaiprakash Associates Ltd.	68.94	2.25%
GMR Infrastructure Ltd.	59.80	1.95%
Mahindra Gesco Developers Ltd	56.46	1.84%
Hindustan Construction Co. Ltd.	21.40	0.70%
Nagarjuna Construction Co. Ltd.	21.28	0.69%
Punj Lloyd Ltd.	9.03	0.29%
Prajay Engineers Syndicate Ltd.	5.98	0.19%
<b>Consumer Durables</b>	<b>109.61</b>	<b>3.57%</b>
✓ Videocon Industries Ltd	81.75	2.66%
Voltas Ltd	27.86	0.91%
<b>Consumer Non Durables</b>	<b>19.63</b>	<b>0.64%</b>
Empee Distilleries Ltd.	19.63	0.64%
Diversified	37.61	1.23%
Larsen and Toubro Ltd	37.61	1.23%
Ferrous Metals	43.39	1.41%
Jindal Steel & Power Ltd	19.07	0.62%
Technocraft Industries ( India) Ltd	14.74	0.48%
Welspun Gujarat Stahl Rohren Ltd.	9.59	0.31%
<b>Finance</b>	<b>57.55</b>	<b>1.88%</b>
Reliance Capital Ltd	27.49	0.90%
IDFC Ltd.	18.35	0.60%
Housing Development Finance Corporation Ltd.	11.72	0.38%
<b>Gas</b>	<b>45.46</b>	<b>1.48%</b>
GAIL India Ltd.	45.46	1.48%
<b>Hardware</b>	<b>23.73</b>	<b>0.77%</b>
Spanco Telesystems & Solutions Ltd	23.73	0.77%
<b>Industrial Capital Goods</b>	<b>361.24</b>	<b>11.77%</b>
✓ Bharat Heavy Electricals Ltd	119.55	3.90%
✓ Siemens Ltd.	71.25	2.32%
✓ ABB Ltd.	70.08	2.28%
Bharat Earth Movers Ltd.	55.41	1.81%
Elecon Engineering Co. Ltd.	23.44	0.76%
Lakshmi Machine Works Ltd.	21.52	0.70%
<b>Industrial Products</b>	<b>33.73</b>	<b>1.10%</b>
HEG Ltd.	23.92	0.78%
Nelcast Ltd.	9.81	0.32%
<b>Media &amp; Entertainment</b>	<b>41.71</b>	<b>1.36%</b>
Sun TV Network Ltd.	23.82	0.78%
Zee Entertainment Ent Ltd.	16.35	0.53%
Jagran Prakashan Ltd.	1.55	0.05%
<b>Non - Ferrous Metals</b>	<b>12.55</b>	<b>0.41%</b>
Sterilite Industries Ltd	12.55	0.41%
<b>Oil</b>	<b>62.95</b>	<b>2.05%</b>
Great Offshore Ltd.	42.49	1.38%
Oil & Natural Gas Corporation Ltd	20.47	0.67%
<b>Petroleum Products</b>	<b>213.62</b>	<b>6.96%</b>
✓ Reliance Industries Ltd.	213.62	6.96%
<b>Pharmaceuticals</b>	<b>204.06</b>	<b>6.65%</b>
✓ Divi's Laboratories Ltd.	91.59	2.99%
Lupin Ltd.	63.44	2.07%
Nicholas Piramal India Ltd.	49.04	1.60%
<b>Power</b>	<b>253.27</b>	<b>8.26%</b>
✓ National Thermal Power Corp Ltd	100.57	3.28%
Reliance Infrastructure Ltd	69.42	2.26%
<b>Power Grid Corporation of India Ltd</b>	<b>46.55</b>	<b>1.52%</b>
CESC Ltd.	36.73	1.20%
<b>Retailing</b>	<b>10.23</b>	<b>0.33%</b>
Pantaloon Retail (India) Ltd.	10.23	0.33%
Software	92.57	3.02%
<b>Financial Technologies (India) Ltd.</b>	<b>35.72</b>	<b>1.16%</b>
Tata Consultancy Services Ltd.	56.85	1.85%
Telecom - Equipment & Accessories	37.08	1.21%
Nu Tek India Ltd.	37.08	1.21%
<b>Telecom - Services</b>	<b>84.44</b>	<b>2.75%</b>
Reliance Communications Ltd	55.33	1.80%
Bharti Airtel Ltd	16.75	0.55%
Idea Cellular Ltd	12.36	0.40%
<b>Textile Products</b>	<b>88.12</b>	<b>2.87%</b>
✓ Aditya Birla Nuvo Ltd	71.78	2.34%
Alok Industries Ltd.	16.34	0.53%
<b>Transportation</b>	<b>58.19</b>	<b>1.90%</b>
Global Vectra Helicorp Ltd.	19.81	0.65%
Jet Airways (India) Ltd	17.77	0.58%
Sical Logistics Ltd.	17.05	0.56%
Sicagen India Ltd	3.56	0.12%
<b>Cash &amp; Current Asset</b>	<b>487.89</b>	<b>15.90%</b>
<b>Net Assets</b>	<b>3,068.00</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

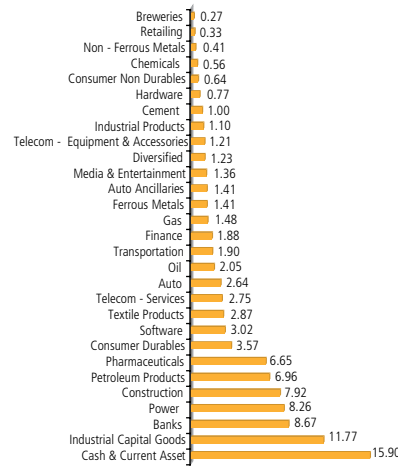


Inception Date: 18 November, 2005

\* Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 1st of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on Aug 29, 2008	Annualised Return (%)
1 Year	12000	9901	-30.96%
2 Years	24000	20680	-13.70%
Since Inception (33 Months)	33000	30360	-5.82%

All the above returns are CAGR. Past performance may or may not be sustained in future. Benchmark Returns through SIP route : NSE Nifty Last 1 year -22.34%, Last 2 years 4.24%, Since Inception -7.61% 4.24%, Since Inception -7.61%

## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
22-Jan-07	10	1.00	14.22

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund 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.

## Fund Positioning:

The fund is positioned to have a diversified portfolio with a medium term outlook.

## Benchmark:

S&P CNX Nifty

## Fund Size: (Rs. in Lacs)

3,068.00

## NAV:

Dividend Option : Rs. 11.00

Cumulative Option : Rs. 11.84

## Volatility Measures\*:

Standard Deviation : 5.1322

R-Squared : 0.9189

Beta : 0.9781

Sharpe Ratio# : -0.0507

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

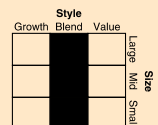
0.64

## Fund Manager

Anant Deep Katara

## Style Matrix:

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



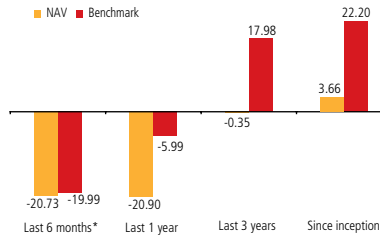
# DBS Chola Global Advantage Fund

(Open-Ended Equity Scheme)

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto Ancillaries</b>	<b>12.01</b>	<b>1.52%</b>
Balkrishna Industries Ltd	12.01	1.52%
<b>Construction</b>	<b>43.67</b>	<b>5.51%</b>
✓ Punj Lloyd Ltd.	43.67	5.51%
<b>Consumer Durables</b>	<b>34.06</b>	<b>4.30%</b>
✓ Videocon Industries Ltd	34.06	4.30%
<b>Consumer Non Durables</b>	<b>10.61</b>	<b>1.34%</b>
Goldiam International Ltd	10.61	1.34%
<b>Ferrous Metals</b>	<b>32.04</b>	<b>4.04%</b>
✓ Jindal Saw Ltd	32.04	4.04%
<b>Industrial Capital Goods</b>	<b>96.30</b>	<b>12.16%</b>
✓ Thermax Ltd	46.67	5.89%
✓ Suzlon Energy Ltd.	32.71	4.13%
Siemens Ltd.	16.92	2.14%
<b>Non - Ferrous Metals</b>	<b>5.75</b>	<b>0.73%</b>
Hindustan Zinc Ltd	5.75	0.73%
<b>Petroleum Products</b>	<b>106.81</b>	<b>13.49%</b>
✓ Reliance Industries Ltd.	106.81	13.49%
<b>Pharmaceuticals</b>	<b>50.08</b>	<b>6.32%</b>
Dishman Pharmaceuticals and Chemicals Ltd.	24.86	3.14%
Vimta Labs Ltd	13.46	1.70%
Biocon Ltd.	11.76	1.48%
<b>Software</b>	<b>76.91</b>	<b>9.71%</b>
✓ Infosys Technologies Ltd.	43.73	5.52%
Kale Consultants Ltd.	16.94	2.14%
Tata Consultancy Services Ltd.	16.24	2.05%
<b>Telecom - Services</b>	<b>45.43</b>	<b>5.74%</b>
✓ Reliance Communications Ltd	28.85	3.64%
Tata Communications Ltd	16.58	2.09%
<b>Textile Products</b>	<b>87.97</b>	<b>11.11%</b>
✓ Gokaldas Exports Ltd	46.15	5.83%
✓ Welspun India Ltd	25.48	3.22%
Alok Industries Ltd.	16.34	2.06%
<b>Cash &amp; Current Asset</b>	<b>190.39</b>	<b>24.04%</b>
<b>Net Assets</b>	<b>791.91</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

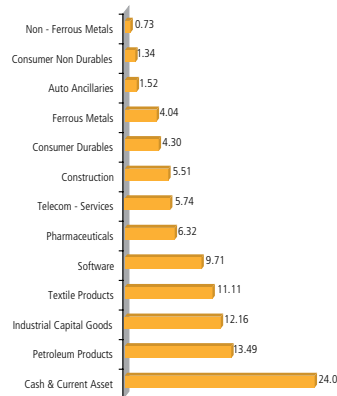


Inception Date: 30 May, 2005

\* Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
3-Dec-07	40	4.00	15.37
27-Sep-05	7.5	0.75	11.94

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

## Fund 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.

## Fund Positioning:

The fund has been positioned to take advantage from those Indian companies having export competitiveness and is expanding their businesses in global markets.

## Benchmark:

S&P CNX 500

## Fund Size: (Rs. in Lacs)

791.91

## NAV:

Dividend Option : Rs. 7.79  
Cumulative Option : Rs. 11.24

## Volatility Measures\*:

Standard Deviation : 3.7489  
R-Squared : 0.7913  
Beta : 0.6631  
Sharpe Ratio# : -0.1236

\* Source: mutualfundindia

# Risk Free Rate assumed to be 8% (based on 3-month T-bill rate during last 3 months)

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

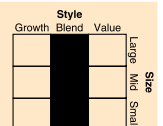
0.59

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

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



# DBS Chola Monthly Income Plan

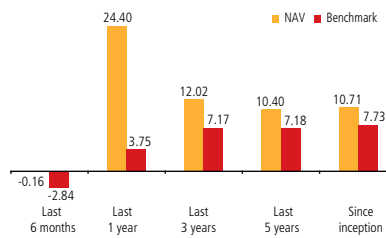
Monthly income is not assured and is subject to the availability of distributable surplus  
(Open-Ended Income Scheme with no assured returns)

Value Research  
RATINGS as on Aug 30, 2008

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Equity</b>			
<b>Banks</b> 48.12 2.00%			
✓ Indian Overseas Bank	22.58	0.94%	
ICICI Bank Ltd.	13.44	0.56%	
Kotak Mahindra Bank Ltd.	12.11	0.50%	
<b>Breweries</b> 2.16 0.09%			
United Breweries Holdings Ltd.	2.16	0.09%	
<b>Cement</b> 9.38 0.39%			
Century Textiles	9.38	0.39%	
<b>Construction</b> 81.62 3.39%			
✓ GMR Infrastructure Ltd.	20.62	0.86%	
✓ Hindustan Construction Co. Ltd.	19.02	0.79%	
✓ Jaiprakash Associates Ltd.	16.42	0.68%	
Patel Engineering Ltd.	13.04	0.54%	
Nagarjuna Construction Co. Ltd.	12.52	0.52%	
<b>Consumer Durables</b> 27.25 1.13%			
✓ Videocon Industries Ltd	27.25	1.13%	
<b>Finance</b> 13.76 0.57%			
✓ IDFC Ltd.	13.76	0.57%	
Media & Entertainment	0.17	0.01%	
<b>Pyramid Saimira Theatre Ltd.</b>	<b>0.17</b>	<b>0.01%</b>	
Oil	5.67	0.24%	
<b>Great Offshore Ltd.</b>	<b>5.67</b>	<b>0.24%</b>	
Power	8.62	0.36%	
<b>Reliance Infrastructure Ltd</b>	<b>8.62</b>	<b>0.36%</b>	
Transportation	10.92	0.45%	
<b>Spicejet Ltd</b>	<b>10.92</b>	<b>0.45%</b>	
<b>Money Market Instruments</b> 1,636.81 68.00%			
✓ ICICI Home Finance Co.Ltd.	944.22	39.23%	A1+
✓ Kotak Mahindra Prime	692.59	28.77%	P1+
<b>Debt</b>			
✓ HDFC Ltd	239.47	9.95%	AAA
✓ ICICI Bank Ltd.	236.21	9.81%	CAAA
<b>Cash &amp; Current Asset</b>	<b>86.85</b>	<b>3.61%</b>	
<b>Net Assets</b>	<b>2,407.02</b>	<b>100.00%</b>	

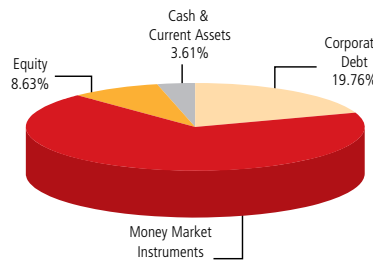
## Performance (%) CAGR (Cumulative Option)



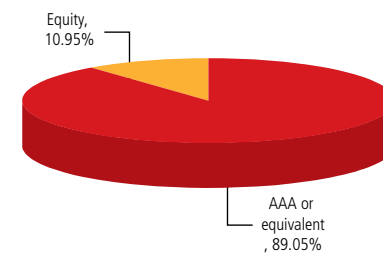
Inception Date: 31 July, 2003

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
25-Aug-08	0.8150*	0.0815	-
25-Aug-08	0.8760\$	0.0876	-
26-May-08	0.8150*	0.0815	12.7329
26-May-08	0.8760\$	0.0876	12.7329
25-Apr-08	0.8150*	0.0815	12.7751
25-Apr-08	0.8760\$	0.0876	12.7751
25-Mar-08^	3.2610*	0.3261	12.8208
25-Mar-08^	3.5040\$	0.3504	12.8208

\* Corporate Dividend \$ Individual ^ Quarterly

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

The face value per unit is Rs. 10/-

## Fund Objective:

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

## Fund Positioning:

The fund has been positioned to invest in predominantly in debt and marginally in equity stocks with an objective to provide regular monthly income to investors.

## Benchmark:

CRISIL Blended MIP Index

## Fund Size: (Rs. in Lacs)

2,407.02

## NAV:

Monthly Dividend Option : Rs. 12.0127  
Quarterly Dividend Option : Rs. 12.2148  
Cumulative Option : Rs. 16.7585

## Average Maturity

1.63 years

## YTM

7.78%

## Modified Duration

1.525 years

## Expense Ratio

2.25%

## Fund Manager

Bajrang Kumar Bafna  
Anant Deep Katare  
K. Venkatesh  
Ankur Parekh

# DBS Chola Liquid Fund

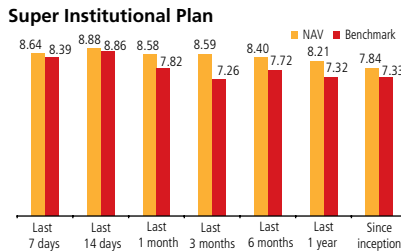
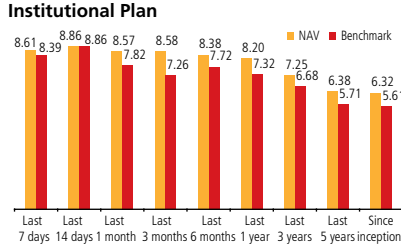
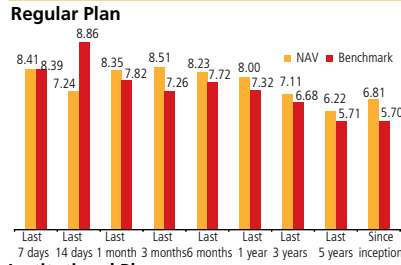
Value Research  
RATINGS ★★★★★  
as on Aug 30, 2008

as on Aug 29, 2008

(Open-Ended Liquidity Income Scheme)

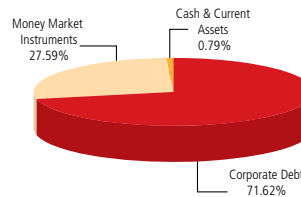
Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments 14,447.32 28.03%</b>			
✓ Axis Bank Ltd.	3,351.56	6.50%	P1+
✓ ICICI Bank Ltd.	2,744.49	5.32%	A1+
✓ Industrial Development Bank of India	2,414.97	4.69%	P1+
NABARD	1,867.67	3.62%	P1+
ICICI Home Finance Co.Ltd.	1,216.30	2.36%	A1+
DIC India Ltd.	994.71	1.93%	P1+
Kotak Mahindra Prime	554.65	1.08%	P1+
Corporation Bank	463.75	0.90%	P1+
364 Days TBILL 12 Sep 08	299.19	0.58%	Sov
Sundaram Finance Ltd.	282.91	0.55%	P1+
Development Credit Bank Ltd	177.52	0.34%	P1+
Tata Sons Ltd	79.61	0.15%	P1+
<b>Corporate Debt 37,510.71 72.78%</b>			
✓ IDFC Ltd.	7,674.63	14.89%	LAAA
✓ Ge Capital Services Ltd.	5,804.78	11.26%	AAA
✓ Mahindra and Mahindra Financial Services	5,149.68	9.99%	AA+
✓ Citi Financial Consumer Finance Ltd.	4,588.62	8.90%	AAA
✓ Citicorp Finance Ltd	3,559.05	6.91%	AAA
✓ Indian Corporate Loan Securitisation Trust - Series LV - 3	3,388.29	6.57%	P1+SO
✓ Rabo India Finance Pvt.Ltd	2,264.29	4.39%	AAA
Global Trade Finance Ltd	1,500.39	2.91%	P1+
DSP ML Capital Ltd.	1,180.11	2.29%	AAA
Indian Corporate Loan Securitisation Trust - Vodafone Series -A4	1,009.43	1.96%	F1+
Indian Corporate Loan Securitisation Trust 2008- Series XIV - 1	990.77	1.92%	P1+SO
BHPC Auto Securitisation Trust - Series 1	372.16	0.72%	AAA
Indian Corporate Loan Securitisation Trust - Series LV - A2	28.52	0.06%	P1+SO
Cash & Current Asset	-415.17	-0.81%	
Net Assets	51,542.86	100.00%	
<b>Cash &amp; Current Asset</b>	<b>1,278.73</b>	<b>2.80%</b>	
<b>Net Assets</b>	<b>45,624.28</b>	<b>100.00%</b>	

## Performance (%) CAGR (Cumulative Option)

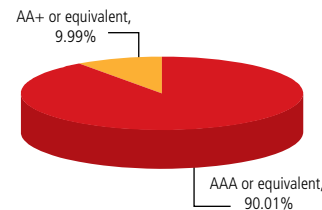


Inception Date: Regular Plan : 04 October 2000  
Institutional Plan : 10 April 2003  
Super Institutional Plan: 03 October 2006  
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
20-Aug-08	0.1530*	0.0153	11.9700
20-Aug-08	0.1530\$	0.0153	11.9700
27-Aug-08	0.1610*	0.0161	12.0054
27-Aug-08	0.1610\$	0.0161	12.0054

\* Corporate \$ Individual  
Past performance may or may not be sustained in future

## Fund 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.

## Fund Positioning:

The fund has been positioned as a low risk low volatile debt fund which aims at offering reasonable return during the short investment period with high liquidity.

## Benchmark:

CRISIL Liquid Fund Index

## Fund Size: (Rs. in Lacs)

51,542.86

## NAV:

Regular- Weekly Dividend Option	: Rs. 11.9936
Cumulative Option	: Rs. 16.1513
Institutional Plus- Weekly Dividend Option	: Rs. 11.9593
Cumulative Option	: Rs. 16.9754
Super Institutional Plan- Cumulative Option	: Rs. 11.5435

## Average Maturity

63 days

## YTM

8.82%

## Modified Duration

0.16 years

## Expense Ratio

0.04%

## Fund Manager

K. Venkatesh  
Ankur Parekh

# DBS Chola Short Term Floating Rate Fund

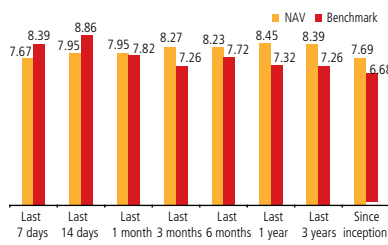
Value Research  
RATING S ★★★★  
ason Aug 30, 2008

as on Aug 29, 2008

(Open-Ended Income Scheme)

Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b> <b>4,645.46</b> <b>23.13%</b>			
✓ AXIS Bank Ltd.	951.38	4.74%	P1+
Development Credit Bank Ltd	294.45	1.47%	P1+
✓ ICICI Home Finance Co.Ltd.	915.52	4.56%	A1+
Oriental Bank Of Commerce	495.30	2.47%	P1+
Reliance Capital Ltd	491.66	2.45%	P1+
✓ State Bank of Travancore	1,467.29	7.30%	P1+
Tata Sons Ltd	29.85	0.15%	P1+
<b>Corporate Debt</b> <b>12,853.55</b> <b>63.99%</b>			
BHPC Auto Securitisation Trust - Series 1	66.16	0.33%	AAA
✓ Citicorp Finance Ltd	1,613.10	8.03%	AAA
✓ DSP ML Capital Ltd.	1,501.96	7.48%	AAA
✓ Ge Capital Services Ltd.	755.06	3.76%	AAA
✓ IDFC Ltd.	3,657.85	18.21%	LAAA
✓ Indian Corporate Loan Securitisation Trust - Series LV - 3	1,098.90	5.47%	P1+SO
Indian Corporate Loan Securitisation Trust - Series LV - A2	90.31	0.45%	P1+SO
✓ Indian Corporate Loan Securitisation Trust - Vodafone Series -A1	2,508.11	12.49%	F1+
✓ Mahindra and Mahindra Financial Services	1,010.37	5.03%	AA+
Rabo India Finance Pvt.Ltd	251.59	1.25%	AAA
Tas Trust Series III - PTC	300.13	1.49%	AA+
<b>Cash &amp; Current Asset</b>	<b>2,589.16</b>	<b>12.89%</b>	
<b>Net Assets</b>	<b>20,088.17</b>	<b>100.00%</b>	

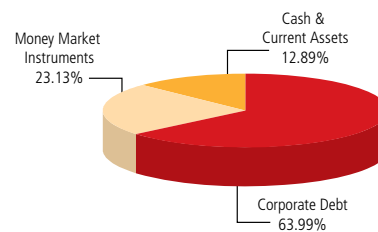
## Performance (%) CAGR (Cumulative Option)



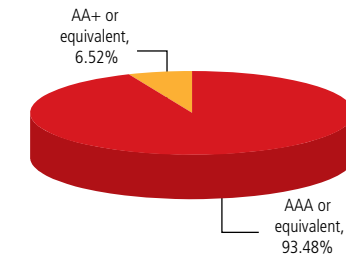
Inception Date: 10 August, 2005

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
6-Aug-08	0.1210*	0.0121	10.2978
6-Aug-08	0.1210\$	0.0121	10.2978
13-Aug-08	0.1290*	0.0129	10.2988
13-Aug-08	0.1290\$	0.0129	10.2988
20-Aug-08	0.1220*	0.0122	10.2979
20-Aug-08	0.1220\$	0.0122	10.2979
27-Aug-08	0.1290*	0.0129	10.2988
27-Aug-08	0.1290\$	0.0129	10.2988
37-Aug-08	0.3900*	0.039	10.4293
37-Aug-08	0.3900\$	0.039	10.4293

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

## Fund 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.

## Fund Positioning:

The fund been positioned to generate returns through investments in floating rate debt instruments.

## Benchmark:

CRISIL Liquid Fund Index

## Fund Size: (Rs. in Lacs)

20,088.17

## NAV:

Monthly Dividend Option : Rs. 10.3862  
Cumulative Option : Rs. 12.5248

## Average Maturity

77 days

## YTM

8.09%

## Modified Duration

0.20 years

## Expense Ratio

0.20%

## Fund Managers

K. Venkatesh  
Ankur Parekh



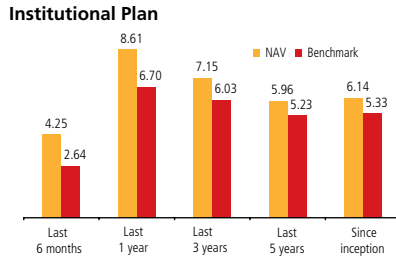
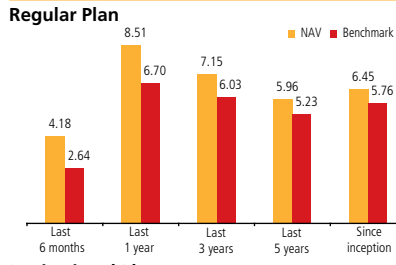
# DBS Chola Freedom Income - Short Term Fund

(Open-Ended Pure Income Fund)

as on Aug 29, 2008

Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b> <b>7,856.51</b> <b>29.24%</b>			
364 Days TBILL 12 Sep 08	548.51	2.04%	Sovereign
Allahabad Bank	471.99	1.76%	P1+
✓ Canara Bank	2,389.37	8.89%	P1+
Punjab National Bank	485.80	1.81%	A1+
Reliance Capital Ltd	987.31	3.67%	A1+
State Bank of Bikaner Jaipur	560.01	2.08%	P1+
✓ State Bk of Travancore	2,413.51	8.98%	P1+
<b>Corporate Debt</b> <b>16,411.37</b> <b>61.08%</b>			
Citi Financial Consumer Finance Ltd.	525.71	1.96%	AAA
✓ DSP ML Capital Ltd.	1,000.53	3.72%	AAA
✓ Ge Capital Services Ltd.	1,510.13	5.62%	AAA
HDFC Ltd	182.00	0.68%	AAA
ICICI Bank Ltd.	689.75	2.57%	CAAA
✓ IDFC Ltd.	3,707.91	13.80%	LAAA
Indian Corporate Loan Securitisation Trust - Series LV - 3	91.58	0.34%	P1+SO
Indian Corporate Loan Securitisation Trust - Series XXXV-A1	878.49	3.27%	AA+
Indian Corporate Loan Securitisation Trust - Series XXXV-A2	13.83	0.05%	AA+
✓ Indian Corporate Loan Securitisation Trust - Vodafone Series -A4	1,514.14	5.64%	F1+
✓ KGF Loan Trust Series A1	1,005.73	3.74%	AA
✓ Mahindra and Mahindra Financial Services	2,589.35	9.64%	AA+
✓ Raymond Apparel Ltd	1,000.00	3.72%	PR1+
Tas Trust Series III - PTC	700.29	2.61%	AA+
✓ TGS Investment & Trades Pvt Ltd	1,001.94	3.73%	A1+
<b>Cash &amp; Current Asset</b>	<b>2,601.34</b>	<b>9.68%</b>	
<b>Net Assets</b>	<b>26,869.22</b>	<b>100.00%</b>	

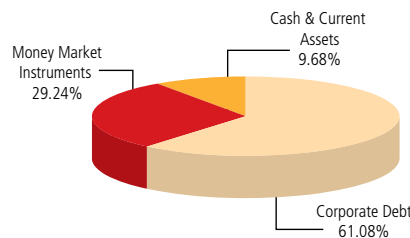
## Performance (%) CAGR (Cumulative Option)



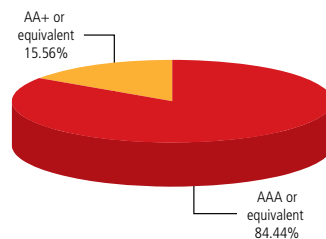
Inception Date - Regular Plan : 08 March, 2002<sup>^</sup>  
Institutional Plan : 10 April 2003

\$ From 31st March 2002  
^ Scheme was repositioned as DBS Chola Freedom Income - Short Term Fund from March 08, 2002.  
Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
13-Aug-08 <sup>^</sup>	0.1280*	0.0128	10.0231
13-Aug-08 <sup>^</sup>	0.1380\$	0.0138	10.0231
20-Aug-08 <sup>^</sup>	0.1230*	0.0123	10.0231
20-Aug-08 <sup>^</sup>	0.1320\$	0.0132	10.0231
25-Aug-08 <sup>^</sup>	0.4080*	0.0408	10.0231
25-Aug-08 <sup>^</sup>	0.4380\$	0.0438	10.0231
27-Aug-08 <sup>^</sup>	0.1260*	0.0126	10.0231
27-Aug-08 <sup>^</sup>	0.1350\$	0.0135	10.0231

\* Corporate \$ Individual

<sup>^</sup> DBSCFI-STF Regular

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

## Fund 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.

## Fund Positioning:

The fund has been positioned to provide higher returns than the normal liquid fund with a portfolio of somewhat higher maturity with low risk and high liquidity.

## Benchmark:

CRISIL Short Term Fund Index

## Fund Size: (Rs. in Lacs)

26,869.22

## NAV:

Regular-

Monthly Dividend Option	: Rs. 11.1118
Semi Annual Dividend Option	: Rs. 12.6348
Cumulative Option	: Rs. 13.2915
Institutional -	
Monthly Dividend Option	: Rs. 11.8912
Cumulative Option	: Rs. 13.4577

## Average Maturity

165 days

## YTM

9.67%

## Modified Duration

0.41 years

## Expense Ratio

0.20%

## Fund Managers

K. Venkatesh  
Ankur Parekh

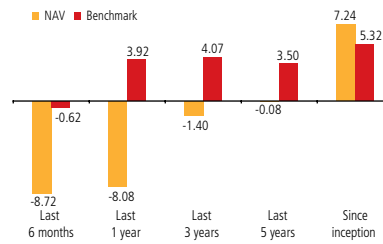
# DBS Chola Triple Ace

(An Open-ended Income Scheme)

as on Aug 29, 2008

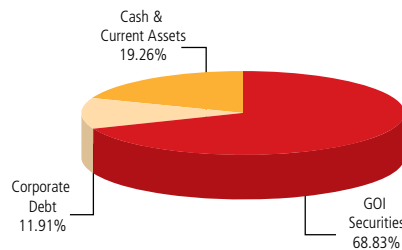
Portfolio			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Corporate Debt</b>	<b>76.37</b>	<b>11.91%</b>	
ICICI Bank Ltd.	18.90	2.95%	CAA
HDFC Ltd	57.47	8.96%	AAA
<b>Government dated Security</b>	<b>441.50</b>	<b>68.83%</b>	
CG - 2036 - 8.33 %	441.50	68.83%	Sovereign
<b>Cash &amp; Current Asset</b>	<b>123.55</b>	<b>19.26%</b>	
<b>Net Assets</b>	<b>641.42</b>	<b>100.00%</b>	

## Performance (%) CAGR (Cumulative Option)

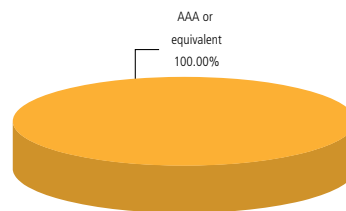


Inception Date: 31 March 1997  
Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
17-Dec-07#	8.1530*	0.8153	11.3495
17-Dec-07#	8.7590\$	0.8759	11.3495
27-Sep-07#	4.0760*	0.4076	11.7081
27-Sep-07#	4.3800\$	0.4380	11.708

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

## Fund 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.

## Fund Positioning:

DBS Chola Opportunities Fund is a The fund has been positioned to provide income to investors by investing in high credit rated debt instruments over medium to long term period

## Benchmark:

CRISIL Composite Bond Fund Index

## Fund Size: (Rs. in Lacs)

641.42

## NAV:

Quarterly Dividend Option	: Rs. 10.4372
Semi Annual Dividend Option	: Rs. 9.4021
Cumulative Option	: Rs. 22.1690
Bonus Option	: Rs. 12.3179

## Average Maturity

9.94 years

## YTM

7.88%

## Modified Duration

9.67 years

## Expense Ratio

1.00%

## Fund Managers

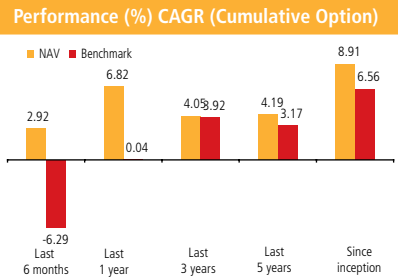
K. Venkatesh  
Ankur Parekh

# DBS Chola GILT Fund

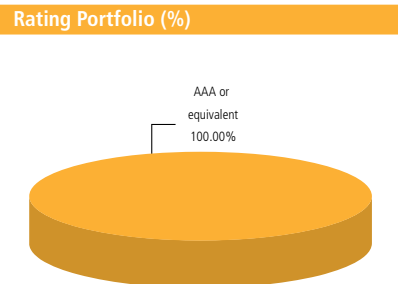
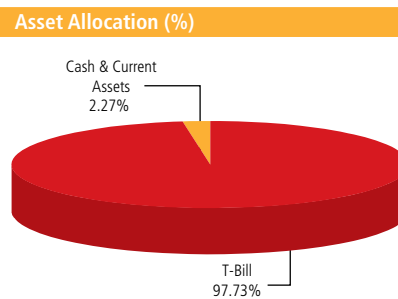
(Open-Ended Dedicated Gilts Schemes)

as on Aug 29, 2008

Portfolio			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b>	<b>149.59</b>	<b>97.73%</b>	
364 Days TBILL 12 Sep 08	149.59	97.73%	Sovereign
<b>Cash &amp; Current Asset</b>	<b>3.48</b>	<b>2.27%</b>	
<b>Net Assets</b>	<b>153.07</b>	<b>100.00%</b>	



Inception Date: 2 May, 2000  
 Past performance may or may not be sustained in future.



**Dividend History**

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

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

**Fund Objective:**  
 The Scheme seeks to generate returns from a portfolio from investments in Government Securities.

**Fund Positioning:**  
 The fund is positioned to take advantage of dynamic interest rate scenario by active maturity management of Government Securities Papers.

**Benchmark:**  
 ISEC-Li-BEX Index

**Fund Size: (Rs. in Lacs)**  
 153.07

**NAV:**  
 Quarterly Dividend Option : Rs. 11.2681  
 Cumulative Option : Rs. 20.4868

**Average Maturity**  
 14 days

**YTM**  
 9.03%

**Modified Duration**  
 0.035 years

**Expense Ratio**  
 1.00%

**Fund Manager**  
 K. Venkatesh  
 Ankur Parekh

## Funds at a glance

Particulars	DBS Chola Opportunities Fund	DBS Chola Hedged Equity Fund	DBS Chola Midcap Fund	DBS Chola Growth Fund	DBS Chola Tax Saver	DBS Chola Multi Cap Fund	DBS Chola Contra Fund
<b>Inception Date</b>	11 December, 2003	19 April, 2007	09 August, 2004	17 September, 2001	18 November, 2005	28 January, 2005	27 February, 2006
<b>Fund Manager</b>	Bajrang Kumar Bafna	Bajrang Kumar Bafna	Anant Deep Katare	Anant Deep Katare	Anant Deep Katare	Anant Deep Katare	Bajrang Kumar Bafna
<b>Total Experience</b>	3 years & 8 months	3 years & 8 months	11 years & 2 months	11 years & 2 months	11 years & 2 months	11 years & 2 months	3 years & 8 months
<b>Experience in Managing DBS Chola Funds</b>	1 year & 8 months	1 year & 8 months	1 year & 7 months	1 year & 7 months	1 year & 7 months	1 year & 7 months	1 year & 8 months
<b>Nature</b>	An open-ended growth fund	An open-ended equity fund	An open-ended equity fund	An open-ended growth fund	An equity linked saving fund	An open-ended equity fund	An open-ended equity fund
<b>Investment Objective</b>	To generate long term capital appreciation from a diversified portfolio of equity & equity related securities.	To generate long term capital appreciation by investing in equity, equity related and derivative instruments & to minimize risk by use of hedging instruments such as index and stock derivative instruments	To generate capital appreciation by investing primarily in midcap stocks.	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.	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.	To provide long term capital appreciation by investing in a well diversified portfolio of equity & equity related instruments across all ranges of market capitalisation	to generate capital appreciation by investing in equity and equity related instruments by using a 'contrarian strategy'.
<b>Benchmark</b>	S&P CNX Nifty	S&P CNX Nifty	CNX Midcap	S&P CNX Nifty	S&P CNX Nifty	S&P CNX 500	S&P CNX 500
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative
<b>Minimum Investment</b>	Rs.3000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter
<b>Minimum Repurchase amount</b>	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	After the lock-in period Rs.500/-	Rs.500 or 50 units	Rs.500 or 50 units
<b>Entry Load</b>	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.50%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 25 lacs : 2.25%. Greater than or equal to Rs. 25 lacs : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.
<b>Exit Load</b>	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil
<b>Investment through SIP</b>	Rs.1000 for 6 months	Rs.1000 for 6 months	Rs.1000 for 6 months	Rs.1000 for 6 months	Rs.500 for 6 months	Rs.1000 for 6 months	Rs.1000 for 6 months
<b>Entry Load for SIP</b>	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.
<b>Exit Load for SIP</b>	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil	Less than Rs.3 cr : 1.00%.Greater than or equal to Rs.3 cr and less than Rs.5 cr : 0.50% if redeemed within 6 months.Greater than or equal to Rs.5 cr : Nil

### Disclaimer:

"The DBS Chola Contra Fund / DBS Chola Multi-Cap Fund / DBS Chola Global Advantage Fund, which is benchmarked to S & P CNX 500 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index."

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### Value Research Rankings

The Ratings are a Composite Measure of historical Risk-Adjusted Returns. For Equity and Hybrid Funds, Ratings for the two time periods (3 and 5 years) are combined to give a single assessment of each fund's risk rating vis-à-vis other funds in the category. For Debt funds and Long & Medium-term Gilt funds, the Ratings are arrived at by combining the assessment for 2 time periods (18 months and 3 years), based on weekly risk-adjusted performance. For Short-term and Ultra Short-term debt funds and Short-term Gilt funds, the Ratings are based on 18-month weekly risk-adjusted performance, relative to the other funds in category. Entry/Exit Loads not considered.

Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns.

Four stars indicate that a fund is in the next 22.5 per cent of its category, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receives one star.

Following is the number of schemes in each category: Equity Diversified (9), Equity: Index (0), Equity Tax Planning (1), Hybrid: Equity Oriented (0), Hybrid: Debt Oriented (0), Hybrid: Monthly Income (1), Debt: MT (0), Debt: ST (2), Debt: Ultra ST (0), Debt: Ultra ST-Inst. (0), Debt: Floating Rate ST (2) Debt: Floating Rate LT (12), Gilt: Medium and LT (0), Gilt: ST (1). Fund Ratings are as on 31 Jul'08. Ranking Source: [www.valueresearchonline.com](http://www.valueresearchonline.com)

## Funds at a glance

Particulars	DBS Chola Global Advantage Fund	DBS Chola Liquid Fund	DBS Chola Short Term Floating Rate Fund	DBS Chola Freedom Income STF	DBS Chola Triple Ace	DBS Chola Gilt Fund	DBS Chola Monthly Income Plan
<b>Inception Date</b>	30 May, 2005	Reg. Plan : 4 October, 2000 Inst. Plan : 10 April, 2003 Super Inst. Plan : 3 Oct., 2006	10 August, 2005	Reg. Plan : 8 March, 2002 Inst. Plan : 10 April, 2003	31 March, 1997	29 March, 2000	31 July, 2003
<b>Fund Manager</b>	Bajrang Kumar Bafna	K. Venkatesh / Ankur Parekh	K. Venkatesh / Ankur Parekh	K. Venkatesh / Ankur Parekh	K. Venkatesh / Ankur Parekh	K. Venkatesh / Ankur Parekh	Bajrang Kumar Bafna / Anant Deep Katara / K. Venkatesh / Ankur Parekh
<b>Total Experience</b>	3 years & 8 months	K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months	K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months	K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months	K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months	K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months	Bajrang 3 years & 8 months Anant 11 years & 2 months K. Venkatesh 18 years & 1 month Ankur 9 years & 2 months
<b>Experience in Managing DBS Chola Funds</b>	1 year & 8 months	K. Venkatesh 2 months Ankur Parekh 5 months	K. Venkatesh 2 months Ankur Parekh 5 months	K. Venkatesh 2 months Ankur Parekh 5 months	K. Venkatesh 2 months Ankur Parekh 5 months	K. Venkatesh 2 months Ankur Parekh 5 months	Bajrang 1 year & 8 months Anant 1 year & 7 months K. Venkatesh 2 months Ankur Parekh 5 months
<b>Nature</b>	An open-ended equity fund	An open-ended liquidity income Fund	An open-ended income Fund	An open-ended pure income Fund	An open-ended pure income Fund	An open-ended dedicated gilts scheme	An open-ended income scheme with no assured returns
<b>Investment Objective</b>	To provide long term capital	To generate reasonable returns while maintaining safety and providing the investor superior liquidity	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	To generate regular and stable income for the unit holders of the scheme.	To provide regular and stable income	To generate returns from a portfolio from investments in Government securities	To generate monthly income through investment in a range of debt, equity and money market instruments.
<b>Benchmark</b>	S&P CNX 500	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short term Fund Index	CRISIL Composite Bond Fund Index	ISEC Li Bex	CRISIL Blended MIP index
<b>Options for Investment</b>	Dividend (Payout/ Reinvestment) & Cumulative	Regular - Weekly dividend & Cumulative, Institutional Plus - Weekly Dividend & Cumulative, Super institutional Cum., DDRIP	Weekly Div Re-investment, Monthly Dividend, Cumulative, DDRIP		Regular Quarterly Dividend, Regular Cumulative, Semi Annual Dividend, Regular Bonus	Quarterly Dividend, Cumulative	Monthly Dividend, Quarterly Dividend, Cumulative
<b>Minimum Investment</b>	Rs.5000 and in multiples of Re.1 thereafter	Regular - Rs. 10000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 1000000 and in multiples of Re.1 thereafter, Super Institutional Plus - Rs. 5 cr and in multiples of Re.1 thereafter	Rs. 5000 and in multiples of Re.1 thereafter	Regular - Rs. 3000 and in multiples of Re.1 thereafter, Institutional - Rs. 1000000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 100000 and in multiples of Re.1 thereafter	Rs. 2000 and in multiples of Re.1 thereafter	Rs. 10000 and in multiples of Re.1 thereafter	Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10000 (Div.) and in multiples of Re.1 thereafter
<b>Additional Investment</b>	Rs.1000 and in multiples of Re.1 thereafter	Regular - Rs. 5000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 100000 and in multiples of Re.1 thereafter, Super Institutional Plus - any amount	Rs. 1000 and in multiples of Re.1 thereafter	Regular - Rs. 1000 and in multiples of Re.1 thereafter, Institutional - Rs. 100000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 5000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter
<b>Minimum Repurchase amt</b>	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units
<b>Entry Load</b>	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.	Nil	Nil	Nil	Nil	Nil	Nil
<b>Exit Load</b>	Nil	Nil	Nil	0.1% if redeemed within 7 days from the date of investment	Less than or equal to 10 lacs : 0.5% if redeemed within 6 months. Greater than 10 lacs : Nil	Nil	Less than or equal to 10 lacs : 0.5% if redeemed within 6 months. Greater than 10 lacs : Nil
<b>Investment through SIP</b>	Rs.1000 for 6 months						
<b>Entry Load for SIP</b>	Less than Rs. 3 cr : 2.25%. Greater than or equal to Rs. 5 cr : Nil.						
<b>Exit Load for SIP</b>	Nil						



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



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

## DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED

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**For application forms and offer documents, please contact :**

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\* Application will not be accepted

### CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

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

**Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Ltd. as the Trustee and DBS Cholamandalam Asset Management Limited as the Investment Manager.