

# Fact Sheet

July - 2008

For Private Circulation Only

**DBS Chola**  

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**MUTUAL FUND**

## Market Review - Equity

Month of July bought some respite for global markets as crude fell from the highs of \$140 per barrel to \$125 per barrel by the end of the month. Though underlying concerns like US growth and inflation still remain, the fall in crude oil brought about some stability in the equity markets after months of volatility.

The Indian market has been one of the best performing markets during July, with S&P CNX Nifty and BSE Sensex rising by 7.2% and 6.6% respectively during the period. Apart from India, Shanghai Composite and Hang Sang delivered positive returns of 1.5% and 2.9% respectively amongst the emerging markets pack. On negative returns front, Bovespa declined by 8.5%, Mexbol by 6.4% and Kospi by 4.8% during the month. Developed market indices were largely flat to marginally positive during the month, with the exception of FTSE, which declined by 3.8% during the month.

The fading away of the political uncertainty also added to the Indian market rise during the month, although the continuation of monetary tightening dented some of the gains. Moreover, corporate results announced during the month, though not very encouraging, were above the street estimates, which also provided some respite to the domestic markets.

On sectoral performances, IT index declined by 8.2% and has been a significant underperformer during the month. IT major Infosys declared its results with no major positive surprises. Moreover there was no upward revision of earnings guidance in \$ terms, which disappointed the streets leading to underperformance of sector. On the other hand, better results from the capital goods and banking sectors boosted their performance with the respective indices rising by 15.9% and 10.2% respectively. Also, after winning the vote of trust, the government has made clear that it would go ahead with reforms in the public sector, which lifted sentiments in PSU companies as gauged from the BSE PSU index rising by 18.4%. Midcap and Smallcap indices also gained by 5.7% and 3.2% respectively during the month but the momentum was relatively lower.

Considering the uncertain global business environment and fears of further hike in interest rates, we have trimmed our exposure in sectors that are primarily dependent on export earnings and are sensitive to interest rates. We continue to remain positive on domestic consumption and infrastructure space.

We believe near term headwinds would continue to keep global markets on edge as the concerns of US growth and inflation are real and visible. However, we believe that Indian economy engine has multiple cylinders firing away that would continue to fuel growth in coming periods. Near term cyclical of interest rates won't impact the broader picture of India emerging as a stronger force to reckon with in the global economic scene. We believe investors should take a relatively longer term view while investing in equities and follow disciplined investment approach to equity within the overall asset allocation context.

## Market Review - Debt

The Reserve Bank of India, in a very hawkish review of its Q1FY09 monetary and credit policy, surprised the markets with tightening measures which were more than expected. The market consensus was for moderate measures, but the RBI raised the repo rate by 50bps (against a consensus of 25 bps) to 9% and raised the Cash reserve ratio (CRR) by a further 25bps and takes effect from 30th aug, 2008. The focus was clearly on bringing down the disturbing level of double digit inflation, with the central bank emphasizing its resolve to bring inflation down at the earliest opportunity in the interest of the common man. Nonetheless its inflation projection was revised up to 7% by March 2009, from the previous tolerance levels of 5% to 5.5%, given the strength of domestic demand, higher global commodity prices, and expectations that these will remain at elevated levels.

The RBI and MOF are under pressure from various rating agencies as Fitch and S&P which have downgraded the outlook on Indian economy from stable to negative and Moody's also have started showing concerns. The prime worries are on the fiscal position and rising inflation due to high crude oil prices.

One year rates of CP/CD also hardened in the process. The 10yr benchmark gilts zoomed to 9.43%, making an 8 year high of 9.53%, which settled to 9.03% near the month end, as the crude price started stabilizing at \$120/pbl. Looking forward, the market is expecting further northward journey of the yields and tighter liquidity in the system. We may expect in the beginning of the month some kind of good cashflows flowing to the mutual funds however volatility in the inflows will be huge as RBI will be looking to swipe out liquidity.

# DBS Chola Opportunities Fund

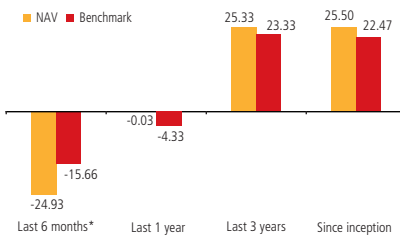
(Open-Ended Growth Fund)

Value Research  
RATINGS ★★★★★  
as on July 31, 2008

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>86.80</b>	<b>1.59%</b>
Mahindra and Mahindra Ltd.	66.65	1.22%
Maruti Suzuki India Ltd.	20.15	0.37%
<b>Banks</b>	<b>556.67</b>	<b>10.17%</b>
✓ IICI Bank Ltd.	127.46	2.33%
✓ Kotak Mahindra Bank Ltd.	98.95	1.81%
Indian Overseas Bank	62.78	1.15%
Indian Bank	48.45	0.89%
HDFC Bank Ltd.	43.29	0.79%
State Bank Of India	42.52	0.78%
Federal Bank Ltd	38.25	0.70%
Union Bank Of India	26.31	0.48%
Bank of Baroda	24.51	0.45%
Oriental Bank Of Commerce	22.24	0.41%
Canara Bank	21.92	0.40%
<b>Breweries</b>	<b>47.21</b>	<b>0.86%</b>
United Breweries Holdings Ltd.	47.21	0.86%
<b>Cement</b>	<b>49.74</b>	<b>0.91%</b>
Century Textiles	49.74	0.91%
<b>Construction</b>	<b>942.94</b>	<b>17.23%</b>
✓ Jaiprakash Associates Ltd.	129.61	2.37%
✓ Nagarjuna Construction Co. Ltd.	103.97	1.90%
✓ Hindustan Construction Co. Ltd.	98.92	1.81%
Punj Lloyd Ltd.	96.37	1.76%
Patel Engineering Ltd.	93.75	1.71%
Unity InfraProjects Ltd.	89.22	1.63%
GMR Infrastructure Ltd.	72.42	1.32%
Kalindee Rail Nirman (Engineers) Ltd	65.89	1.20%
Sobha Developers Ltd.	42.21	0.77%
Supreme Infrastructure India Ltd.	38.22	0.70%
Gammon India Ltd.	34.25	0.63%
D. S Kulkarni Developers Ltd	27.67	0.51%
IVRCL Infrastructures and Project Ltd	25.61	0.47%
Ansal Properties & Infrastructure Ltd.	24.82	0.45%
<b>Consumer Durables</b>	<b>270.54</b>	<b>4.94%</b>
✓ Videocon Industries Ltd	139.65	2.55%
Vollas Ltd	73.53	1.34%
Lloyd Electric & Engineering Ltd.	57.36	1.05%
<b>Consumer Non Durables</b>	<b>53.51</b>	<b>0.98%</b>
Empee Distilleries Ltd.	53.51	0.98%
<b>Ferrous Metals</b>	<b>172.02</b>	<b>3.14%</b>
Jindal Saw Ltd	76.75	1.40%
Tisco Ltd.	65.51	1.20%
Godavari Power & ispat Ltd	29.77	0.54%
Finance	181.72	3.32%
IDFC Ltd.	64.68	1.18%
Power Finance Corporation Ltd.	53.46	0.98%
Reliance Capital Ltd	42.43	0.78%
Motilal Oswal Financial Services Ltd.	21.15	0.39%
<b>Gas</b>	<b>37.27</b>	<b>0.68%</b>
GAIL India Ltd.	37.27	0.68%
<b>Hardware</b>	<b>27.89</b>	<b>0.51%</b>
Spanco Telesystems & Solutions Ltd	27.89	0.51%
<b>Industrial Capital Goods</b>	<b>450.24</b>	<b>8.23%</b>
✓ Bharat Heavy Electricals Ltd	132.76	2.43%
Suzlon Energy Ltd.	63.58	1.16%
Elecon Engineering Co. Ltd.	53.07	0.97%
Thermax Ltd	50.85	0.93%
Siemens Ltd.	44.01	0.80%
Bharat Earth Movers Ltd.	38.70	0.71%
Alstom Projects India Ltd.	24.91	0.46%
ABB Ltd.	23.57	0.43%
Genus Power & Infrastructure	18.79	0.34%
<b>Media &amp; Entertainment</b>	<b>213.89</b>	<b>3.91%</b>
Television Eighteen Ltd.	61.94	1.13%
Zee Entertainment Ent. Ltd.	55.03	1.01%
Deccan Chronicle Holdings Ltd.	35.72	0.65%
TV Today Network Ltd.	35.38	0.65%
Adlabs Films Ltd.	25.82	0.47%
<b>Minerals/Mining</b>	<b>38.10</b>	<b>0.70%</b>
Gujarat NRE Coke Ltd.	38.10	0.70%
<b>Non - Ferrous Metals</b>	<b>130.49</b>	<b>2.38%</b>
Sterlite Industries Ltd	82.44	1.51%
Hindalco Industries Ltd.	28.27	0.52%
Hindustan Zinc Ltd	19.78	0.36%
<b>Oil</b>	<b>56.48</b>	<b>1.03%</b>
Great Offshore Ltd.	56.48	1.03%
<b>Petroleum Products</b>	<b>298.73</b>	<b>5.46%</b>
✓ Reliance Industries Ltd.	232.83	4.25%
Reliance Petroleum Co. Ltd	65.90	1.20%
<b>Power</b>	<b>376.94</b>	<b>6.89%</b>
✓ Reliance Infrastructure Ltd	132.54	2.42%
GVK Power & Infrastructure Ltd	68.03	1.24%
CESC Ltd.	52.43	0.96%
Lanco Infratech Ltd.	47.11	0.86%
Kalpataru Power Transmission Ltd.	46.59	0.85%
KEC International Ltd.	30.24	0.55%
<b>Software</b>	<b>192.96</b>	<b>3.53%</b>
Tata Consultancy Services Ltd.	73.80	1.35%
Infosys Technologies Ltd.	71.51	1.31%
Satyam Computer Services Ltd	47.66	0.87%
<b>Telecom - Equipment &amp; Accessories</b>	<b>14.24</b>	<b>0.26%</b>
HCL Infosystems Ltd.	14.24	0.26%
<b>Telecom - Services</b>	<b>325.92</b>	<b>5.96%</b>
✓ Reliance Communications Ltd	178.94	3.27%
Idea Cellular Ltd	55.03	1.01%
Tata Teleservices (Maharashtra) Ltd	49.70	0.91%
Bharti Airtel Ltd	42.25	0.77%
<b>Textile Products</b>	<b>73.20</b>	<b>1.34%</b>
Aditya Birla Nuvo Ltd	72.96	1.33%
Brandhouse Retail Ltd.	0.24	0.00%
<b>Textiles - Synthetic</b>	<b>44.46</b>	<b>0.81%</b>
Shri Lakshmi Cotsyn Ltd	44.46	0.81%
<b>Transportation</b>	<b>77.90</b>	<b>1.42%</b>
Sical Logistics Ltd.	40.85	0.75%
Spicejet Ltd	27.95	0.51%
Deccan Aviation Ltd.	9.10	0.17%
Sicagen India Ltd	0.00	0.00%
<b>Cash &amp; Current Asset</b>	<b>751.97</b>	<b>13.74%</b>
<b>Net Assets</b>	<b>5,471.82</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

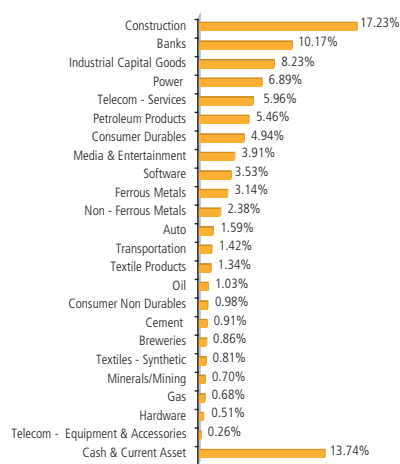


### \* Absolute Returns

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 : 5 or 15 or 25 of every month  
SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	8950	-43.42%
3 Years	36000	45456	15.76%
Since Inception (54 Months)	54000	86344	21.12%

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

Benchmark Returns through SIP route : S&P CNX Nifty Last 1 year -22.90% , Last 3 years 11.02% Since Inception 20.21%

## 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)

5,471.82

## NAV:

Quarterly Dividend Option : Rs. 14.13  
Cumulative Option : Rs. 32.62

## Volatility Measures\*:

Standard Deviation : 5.8000  
R-Squared : 0.8680  
Beta : 1.0689  
Sharpe Ratio : 0.0048

\* Source: mutualfundsindia

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

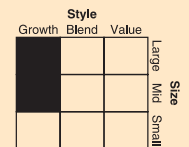
1.99

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

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

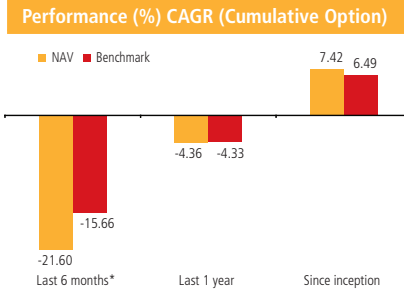


# DBS Chola Hedged Equity Fund

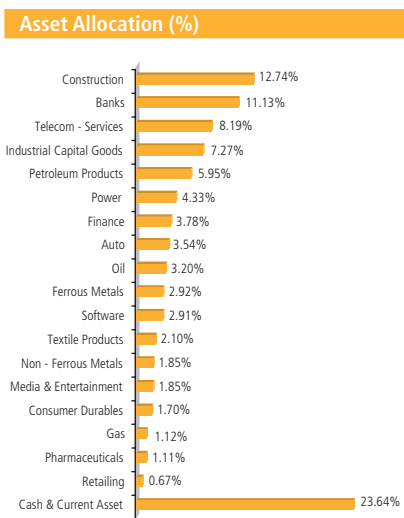
(Open-Ended Equity Scheme)

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>89.29</b>	<b>3.54%</b>
Mahindra and Mahindra Ltd	43.78	1.73%
Tata Motors Ltd.	28.25	1.12%
Maruti Suzuki India Ltd.	17.27	0.68%
<b>Banks</b>	<b>280.75</b>	<b>11.13%</b>
✓ ICICI Bank Ltd.	63.73	2.53%
Kotak Mahindra Bank Ltd.	42.44	1.68%
State Bank Of India	38.97	1.54%
Bank of Baroda	33.32	1.32%
Federal Bank Ltd	28.69	1.14%
IndusInd Bank Ltd.	28.28	1.12%
Central Bank of India	23.36	0.93%
HDFC Bank Ltd.	21.96	0.87%
<b>Construction</b>	<b>321.42</b>	<b>12.74%</b>
✓ Jaiprakash Associates Ltd.	54.99	2.18%
✓ Hindustan Construction Co. Ltd.	52.29	2.07%
✓ Patel Engineering Ltd.	48.61	1.93%
Punj Lloyd Ltd.	45.86	1.82%
Nagarjuna Construction Co. Ltd.	44.89	1.78%
GMR Infrastructure Ltd.	32.50	1.29%
IVRCL Infrastructures and Project Ltd	30.06	1.19%
DLF Ltd	12.24	0.49%
<b>Consumer Durables</b>	<b>42.89</b>	<b>1.70%</b>
Voltas Ltd	42.89	1.70%
<b>Ferrous Metals</b>	<b>73.65</b>	<b>2.92%</b>
Jindal Saw Ltd	40.90	1.62%
Tisco Ltd.	32.76	1.30%
<b>Finance</b>	<b>95.48</b>	<b>3.78%</b>
Power Finance Corporation Ltd.	36.86	1.46%
IDFC Ltd.	32.59	1.29%
Reliance Capital Ltd	26.03	1.03%
<b>Gas</b>	<b>28.17</b>	<b>1.12%</b>
GAIL India Ltd.	28.17	1.12%
<b>Industrial Capital Goods</b>	<b>183.52</b>	<b>7.27%</b>
✓ Bharat Heavy Electricals Ltd	58.87	2.33%
Siemens Ltd.	41.83	1.66%
Suzlon Energy Ltd.	39.04	1.55%
Bharat Earth Movers Ltd.	28.35	1.12%
ABB Ltd.	15.43	0.61%
<b>Media &amp; Entertainment</b>	<b>46.59</b>	<b>1.85%</b>
Zee Entertainment Ent Ltd.	38.78	1.54%
Adlabs Films Ltd.	7.81	0.31%
<b>Non - Ferrous Metals</b>	<b>46.65</b>	<b>1.85%</b>
Sterilite Industries Ltd	46.65	1.85%
<b>Oil</b>	<b>80.88</b>	<b>3.20%</b>
Great Offshore Ltd.	48.18	1.91%
Oil & Natural Gas Corporation Ltd	32.70	1.30%
<b>Petroleum Products</b>	<b>150.24</b>	<b>5.95%</b>
Reliance Industries Ltd.	121.41	4.81%
Reliance Petroleum Co. Ltd	28.83	1.14%
<b>Pharmaceuticals</b>	<b>28.10</b>	<b>1.11%</b>
Divi's Laboratories Ltd.	28.10	1.11%
<b>Power</b>	<b>109.27</b>	<b>4.33%</b>
Reliance Infrastructure Ltd	72.38	2.87%
Lanco Infratech Ltd.	18.84	0.75%
CESC Ltd.	18.06	0.72%
<b>Retailing</b>	<b>16.79</b>	<b>0.67%</b>
Pantaloon Retail (India) Ltd.	16.79	0.67%
<b>Software</b>	<b>73.36</b>	<b>2.91%</b>
Tata Consultancy Services Ltd.	41.69	1.65%
Infosys Technologies Ltd.	31.67	1.25%
<b>Telecom - Services</b>	<b>206.69</b>	<b>8.19%</b>
✓ Reliance Communications Ltd	75.10	2.98%
✓ Bharti Airtel Ltd	63.90	2.53%
Tata Teleservices (Maharashtra) Ltd	43.49	1.72%
Idea Cellular Ltd	24.21	0.96%
<b>Textile Products</b>	<b>53.09</b>	<b>2.10%</b>
✓ Aditya Birla Nuvo Ltd	53.09	2.10%
<b>Cash &amp; Current Asset</b>	<b>596.63</b>	<b>23.64%</b>
<b>Net Assets</b>	<b>2,523.48</b>	<b>100.00%</b>



Inception Date: 19 April, 2007  
 \*Absolute Returns  
 Past performance may or may not be sustained in future.



Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	10132	-27.55%
Since Inception (15 Months)	15000	13173	-18.09%

All the above returns are CAGR. Past performance may or may not be sustained in future.  
 Benchmark Returns through SIP route : S&P CNX Nifty Last 1 year -22.90%, Since Inception -14.72%

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)

2,523.48

## NAV:

Dividend Option : Rs. 7.78  
 Cumulative Option : Rs. 10.96

## Volatility Measures\*:

Standard Deviation : 5.8174  
 R-Squared : 0.8387  
 Beta : 0.9511  
 Sharpe Ratio : -0.1088

\* Source: mutualfundsindia

## Expense Ratio

2.50%

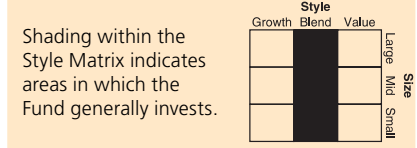
## Portfolio Turnover Ratio

1.35

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

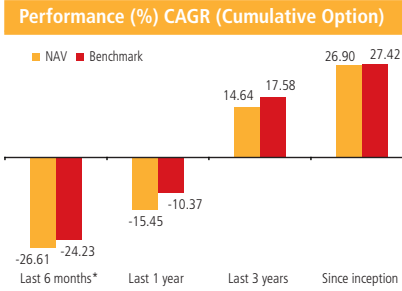


# DBS Chola Midcap Fund

(Open-Ended Equity Scheme)

as on July 31, 2008

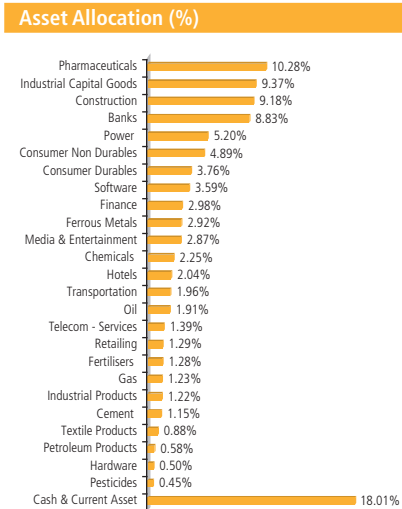
Portfolio (✓ Top Ten Holdings)		
SCRIIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Banks</b>	<b>165.39</b>	<b>8.83%</b>
Development Credit Bank Ltd	29.34	1.57%
Industrial Development Bank of India	25.07	1.34%
ING Vysya Bank Ltd.	21.54	1.15%
Indian Overseas Bank	20.93	1.12%
Federal Bank Ltd	19.13	1.02%
Axis Bank Ltd.	16.08	0.86%
Oriental Bank Of Commerce	15.34	0.82%
Union Bank Of India	13.16	0.70%
Indian Bank	4.81	0.26%
<b>Cement</b>	<b>21.61</b>	<b>1.15%</b>
Century Textiles	14.38	0.77%
India Cements Ltd.	7.23	0.39%
<b>Chemicals</b>	<b>42.13</b>	<b>2.25%</b>
Bombay Dyeing & Manufacturing Co. Ltd.	24.65	1.32%
Godrej Industries Ltd.	17.48	0.93%
<b>Construction</b>	<b>171.95</b>	<b>9.18%</b>
✓ Punj Lloyd Ltd.	45.30	2.42%
✓ Mahindra Gesco Developers Ltd	40.03	2.14%
Hindustan Construction Co. Ltd.	33.12	1.77%
GMR Infrastructure Ltd.	27.39	1.46%
IVRCL Infrastructures and Project Ltd	15.03	0.80%
Nagarjuna Construction Co. Ltd.	11.08	0.59%
<b>Consumer Durables</b>	<b>70.49</b>	<b>3.76%</b>
Videocon Industries Ltd	45.98	2.45%
Voltas Ltd	24.51	1.31%
<b>Consumer Non Durables</b>	<b>91.73</b>	<b>4.89%</b>
✓ Dabur India Ltd	42.00	2.24%
Assam Company (India) Ltd.	29.90	1.60%
Titan Industries Ltd.	11.27	0.60%
Balrampur Chini Mills Ltd.	8.56	0.46%
<b>Ferrous Metals</b>	<b>54.68</b>	<b>2.92%</b>
✓ Jindal Steel & Power Ltd	41.52	2.22%
Welspun Gujarat Stahl Rohren Ltd.	13.15	0.70%
<b>Fertilisers</b>	<b>23.97</b>	<b>1.28%</b>
Tata Chemicals Ltd	23.97	1.28%
<b>Finance</b>	<b>55.76</b>	<b>2.98%</b>
Power Finance Corporation Ltd.	20.05	1.07%
IDFC Ltd.	18.39	0.98%
SREI Infrastructure Finance Ltd.	17.33	0.92%
<b>Gas</b>	<b>23.10</b>	<b>1.23%</b>
Gujarat State Petronet Ltd.	18.77	1.00%
Indraprastha Gas Ltd.	4.33	0.23%
<b>Hardware</b>	<b>9.33</b>	<b>0.50%</b>
Moser Bear (I) Ltd.	9.33	0.50%
<b>Hotels</b>	<b>38.20</b>	<b>2.04%</b>
Royal Orchid Hotels Ltd	38.20	2.04%
<b>Industrial Capital Goods</b>	<b>175.60</b>	<b>9.37%</b>
✓ Bharat Earth Movers Ltd.	49.11	2.62%
✓ Thermax Ltd	39.21	2.09%
Crompton Greaves Ltd.	25.99	1.39%
Lakshmi Machine Works Ltd.	24.95	1.33%
AlIA Engineering Ltd.	14.11	0.75%
Alstom Projects India Ltd.	10.18	0.54%
Reliance Industrial Infra Ltd	9.31	0.50%
MIC Electronics Ltd	2.74	0.15%
Industrial Products	22.90	1.22%
Sintex Industries Ltd	11.65	0.62%
Cummins India Ltd.	11.24	0.60%
<b>Media &amp; Entertainment</b>	<b>53.77</b>	<b>2.87%</b>
✓ Jagran Prakashan Ltd.	43.45	2.32%
Adlabs Films Ltd.	10.33	0.55%
<b>Oil</b>	<b>35.81</b>	<b>1.91%</b>
Great Offshore Ltd.	35.81	1.91%
<b>Pesticides</b>	<b>8.50</b>	<b>0.45%</b>
United Phosphorus Ltd.	8.50	0.45%
<b>Petroleum Products</b>	<b>10.86</b>	<b>0.58%</b>
Chennai Petroleum Corporation Ltd	7.54	0.40%
Mangalore Refinery & Petrochemicals Ltd.	3.32	0.18%
<b>Pharmaceuticals</b>	<b>192.69</b>	<b>10.28%</b>
✓ Divi's Laboratories Ltd.	104.70	5.59%
✓ Dishman Pharmaceuticals and Chemicals Ltd.	43.90	2.34%
Nicholas Piramal India Ltd.	35.12	1.87%
Jubilant Organosys Ltd.	8.97	0.48%
<b>Power</b>	<b>97.45</b>	<b>5.20%</b>
GVK Power & Infrastructure Ltd	28.87	1.54%
Lanco Infratech Ltd.	23.55	1.26%
Kalpataru Power Transmission Ltd.	22.63	1.21%
CESC Ltd.	22.40	1.20%
<b>Retailing</b>	<b>24.12</b>	<b>1.29%</b>
Pantaloen Retail (India) Ltd.	24.12	1.29%
<b>Software</b>	<b>67.32</b>	<b>3.59%</b>
✓ Financial Technologies (India) Ltd.	45.11	2.41%
Hexaware Technologies Ltd.	22.21	1.18%
<b>Telecom - Services</b>	<b>26.09</b>	<b>1.39%</b>
Tata Teleservices (Maharashtra) Ltd	26.09	1.39%
<b>Textile Products</b>	<b>16.46</b>	<b>0.88%</b>
Raymond Ltd	16.46	0.88%
<b>Transportation</b>	<b>36.69</b>	<b>1.96%</b>
Spicejet Ltd	19.73	1.05%
Sical Logistics Ltd.	16.96	0.90%
Sicagen India Ltd	0.00	0.00%
<b>Cash &amp; Current Asset</b>	<b>337.49</b>	<b>18.01%</b>
<b>Net Assets</b>	<b>1,874.05</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 : 5 or 15 or 25 of every month  
SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	8705	-46.54%
3 Years	36000	33471	-4.68%
Since Inception (47 Months)	47000	52539	5.63%

All the above returns are CAGR. Past performance may or may not be sustained in future.  
Benchmark Returns through SIP route : CNX Midcap Index Last 1 year -31.56%, Last 3 years -0.46%, Since Inception 14.19%

**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)**

1,874.05

**NAV:**

Dividend Option : Rs. 14.85  
Cumulative Option : Rs. 25.73

**Volatility Measures\*:**

Standard Deviation : 5.5898  
R-Squared : 0.7877  
Beta : 0.9814  
Sharpe Ratio : -0.0482

\* Source: mutualfundsindia

**Expense Ratio**

2.50 %

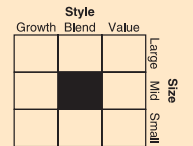
**Portfolio Turnover Ratio**

0.70

**Fund Manager**

Anant Deep Katara

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



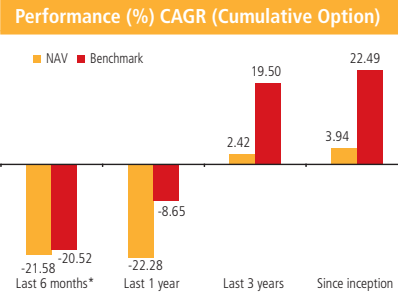
Style Matrix:

# DBS Chola Multi-Cap Fund

Open-Ended Equity Scheme

as on July 31, 2008

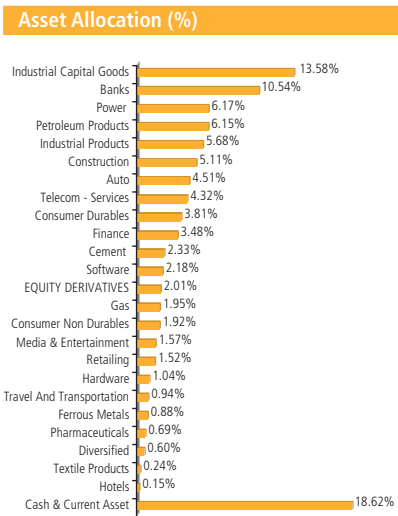
Portfolio (✓ Top Ten Holdings)		
SC RIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>97.08</b>	<b>4.51%</b>
✓ Mahindra and Mahindra Ltd	75.19	3.49%
Tata Motors Ltd.	16.14	0.75%
Maruti Suzuki India Ltd.	5.76	0.27%
<b>Banks</b>	<b>227.04</b>	<b>10.54%</b>
✓ Kotak Mahindra Bank Ltd.	53.06	2.46%
Development Credit Bank Ltd	34.23	1.59%
State Bank Of India	28.35	1.32%
HDFC Bank Ltd.	27.45	1.27%
ICICI Bank Ltd.	22.31	1.04%
Central Bank of India	17.52	0.81%
Canara Bank	16.44	0.76%
ING Vysya Bank Ltd.	15.67	0.73%
Indian Overseas Bank	12.02	0.56%
<b>Cement</b>	<b>50.08</b>	<b>2.33%</b>
India Cements Ltd.	26.74	1.24%
ACC Ltd.	23.34	1.08%
<b>Construction</b>	<b>110.13</b>	<b>5.11%</b>
✓ Hindustan Construction Co. Ltd.	56.65	2.63%
GMR Infrastructure Ltd.	23.21	1.08%
DLF Ltd	15.35	0.71%
Jaiprakash Associates Ltd.	14.92	0.69%
<b>Consumer Durables</b>	<b>81.98</b>	<b>3.81%</b>
✓ Videocon Industries Ltd	57.47	2.67%
Voltas Ltd	24.51	1.14%
<b>Consumer Non Durables</b>	<b>41.38</b>	<b>1.92%</b>
Evereedy Industries India Ltd.	24.13	1.12%
Assam Company (India) Ltd.	17.25	0.80%
<b>Diversified</b>	<b>13.03</b>	<b>0.60%</b>
Larsen and Toubro Ltd	13.03	0.60%
<b>Ferrous Metals</b>	<b>19.06</b>	<b>0.88%</b>
Technocraft Industries ( India) Ltd	19.06	0.88%
<b>Finance</b>	<b>75.04</b>	<b>3.48%</b>
✓ Reliance Capital Ltd	52.06	2.42%
Industrial Finance Corporation of India Ltd	22.98	1.07%
<b>Gas</b>	<b>41.90</b>	<b>1.95%</b>
Petronet LNG Ltd.	23.76	1.10%
GAIL India Ltd.	9.39	0.44%
Gujarat State Petronet Ltd.	8.75	0.41%
<b>Hardware</b>	<b>22.32</b>	<b>1.04%</b>
Kernex Microsystems (India) Ltd	12.99	0.60%
Moser Bear (I) Ltd.	9.33	0.43%
<b>Hotels</b>	<b>3.29</b>	<b>0.15%</b>
Royal Orchid Hotels Ltd	3.29	0.15%
<b>Industrial Capital Goods</b>	<b>292.52</b>	<b>13.58%</b>
✓ Bharat Heavy Electricals Ltd	107.90	5.01%
✓ ABB Ltd.	46.28	2.15%
Nitin Fire Protection Ind Ltd	39.34	1.83%
Siemens Ltd.	38.34	1.78%
Crompton Greaves Ltd.	35.44	1.65%
Bharat Earth Movers Ltd.	14.07	0.65%
Suzlon Energy Ltd.	11.16	0.52%
<b>Industrial Products</b>	<b>122.23</b>	<b>5.68%</b>
✓ Everest Kanto Cylinders Ltd	61.64	2.86%
HEG Ltd.	40.32	1.87%
Cummins India Ltd.	20.27	0.94%
<b>Media &amp; Entertainment</b>	<b>33.84</b>	<b>1.57%</b>
Zee Entertainment Ent Ltd.	13.57	0.63%
Deccan Chronicle Holdings Ltd.	12.06	0.56%
Pyramid Saimira Theatre Ltd.	8.21	0.38%
<b>Petroleum Products</b>	<b>132.45</b>	<b>6.15%</b>
✓ Reliance Industries Ltd.	132.45	6.15%
<b>Pharmaceuticals</b>	<b>14.86</b>	<b>0.69%</b>
Jubilant Organosys Ltd.	8.97	0.42%
Dishman Pharmaceuticals and Chemicals Ltd.	5.90	0.27%
<b>Power</b>	<b>132.80</b>	<b>6.17%</b>
National Thermal Power Corp Ltd	42.59	1.98%
Reliance Infrastructure Ltd	33.78	1.57%
GVK Power & Infrastructure Ltd	19.78	0.92%
Power Grid Corporation of India Ltd	14.21	0.66%
Lanco Infratech Ltd.	12.56	0.58%
Jyoti Structures Ltd.	9.89	0.46%
<b>Retailing</b>	<b>32.73</b>	<b>1.52%</b>
Pantaloon Retail (India) Ltd.	32.73	1.52%
<b>Software</b>	<b>47.06</b>	<b>2.18%</b>
Financial Technologies (India) Ltd.	21.61	1.00%
Firstsource Solutions Ltd	17.77	0.82%
Hexaware Technologies Ltd.	7.68	0.36%
<b>Telecom - Services</b>	<b>93.10</b>	<b>4.32%</b>
✓ Reliance Communications Ltd	60.08	2.79%
Idea Cellular Ltd	33.02	1.53%
<b>Textile Products</b>	<b>5.24</b>	<b>0.24%</b>
Raymond Ltd	5.24	0.24%
<b>Travel And Transportation</b>	<b>20.23</b>	<b>0.94%</b>
Mundra Port & Sez Ltd.	20.23	0.94%
<b>EQUITY DERIVATIVES</b>		
<b>Long Futures</b>		
Nifty - Aug 08	43.35	2.01%
<b>Cash &amp; Current Asset</b>	<b>401.02</b>	<b>18.62%</b>
<b>Net Assets</b>	<b>2,153.67</b>	<b>100.00%</b>



Inception Date: 28 January, 2005

\* Absolute Returns

Past performance may or may not be sustained in future.



### Returns (%) through SIP route

Date of SIP : 5 or 15 or 25 of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	9659	-34.06%
3 Years	36000	33050	-5.48%
Since Inception (41 Months)	41000	40309	-0.97%

All the above returns are CAGR. Past performance may or may not be sustained in future. Benchmark Returns through SIP route : S&P CNX 500 Last 1 year -27.99%, Last 3 years 7.23%, Since Inception 11.29%

### 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)

2,153.67

### NAV:

Dividend Option : Rs. 12.45  
Cumulative Option : Rs. 15.61

### Volatility Measures\*:

Standard Deviation : 5.2780  
R-Squared : 0.8872  
Beta : 0.9834  
Sharpe Ratio : -0.0808

\* Source: mutualfundsindia

### Expense Ratio

2.50%

### Portfolio Turnover Ratio

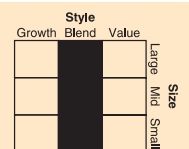
0.47

### Fund Manager

Anant Deep Katara

### Style Matrix:

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





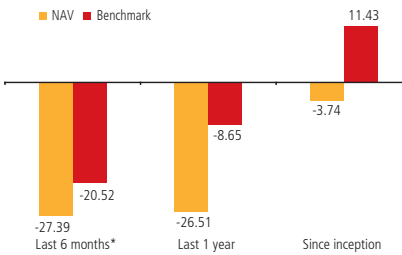
# DBS Chola Contra Fund

(Open-Ended Equity Scheme)

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>50.80</b>	<b>3.35%</b>
Mahindra and Mahindra Ltd	22.55	1.49%
Tata Motors Ltd.	28.25	1.86%
<b>Banks</b>	<b>196.77</b>	<b>12.97%</b>
HDFC Bank Ltd.	16.47	1.09%
State Bank Of India	21.26	1.40%
Indian Overseas Bank	4.19	0.28%
Bank of Baroda	16.66	1.10%
✓ ICICI Bank Ltd.	54.17	3.57%
✓ Kotak Mahindra Bank Ltd.	55.71	3.67%
Canara Bank	28.32	1.87%
<b>Breweries</b>	<b>14.48</b>	<b>0.95%</b>
United Breweries Holdings Ltd.	14.48	0.95%
<b>Cement</b>	<b>16.17</b>	<b>1.07%</b>
Century Textiles	8.14	0.54%
Birla Corporation Ltd.	8.03	0.53%
<b>Construction</b>	<b>166.74</b>	<b>10.99%</b>
Patel Engineering Ltd.	20.25	1.34%
Punj Lloyd Ltd.	13.49	0.89%
Sobha Developers Ltd.	24.05	1.59%
Hindustan Construction Co. Ltd.	17.43	1.15%
✓ Jaiprakash Associates Ltd.	36.13	2.38%
D. S Kulkarni Developers Ltd	22.81	1.50%
✓ Nagarjuna Construction Co. Ltd.	32.59	2.15%
<b>Consumer Durables</b>	<b>95.83</b>	<b>6.32%</b>
✓ Videocon Industries Ltd	50.29	3.32%
✓ Lloyd Electric & Engineering Ltd.	45.55	3.00%
<b>Consumer Non Durables</b>	<b>21.39</b>	<b>1.41%</b>
Empee Distilleries Ltd.	21.39	1.41%
<b>Ferrous Metals</b>	<b>41.85</b>	<b>2.76%</b>
Tisco Ltd.	19.65	1.30%
Technocraft Industries ( India) Ltd	22.20	1.46%
<b>Media &amp; Entertainment</b>	<b>84.85</b>	<b>5.59%</b>
Television Eighteen Ltd.	22.01	1.45%
Zee Entertainment Ent Ltd.	27.15	1.79%
✓ Deccan Chronicle Holdings Ltd.	35.70	2.35%
<b>Minerals/Mining</b>	<b>16.33</b>	<b>1.08%</b>
Gujarat NRE Coke Ltd.	16.33	1.08%
<b>Oil</b>	<b>29.75</b>	<b>1.96%</b>
Great Offshore Ltd.	29.75	1.96%
<b>Petroleum Products</b>	<b>50.77</b>	<b>3.35%</b>
✓ Reliance Industries Ltd.	50.77	3.35%
<b>Power</b>	<b>141.17</b>	<b>9.31%</b>
Reliance Infrastructure Ltd	19.30	1.27%
GVK Power & Infrastructure Ltd	23.73	1.56%
✓ Jaiprakash Hydropower Ltd.	98.14	6.47%
<b>Software</b>	<b>59.30</b>	<b>3.91%</b>
Infosys Technologies Ltd.	7.92	0.52%
Satyam Computer Services Ltd	19.06	1.26%
Three i Infotech Ltd	32.33	2.13%
<b>Telecom - Equipment &amp; Accessories</b>	<b>12.46</b>	<b>0.82%</b>
HCL Infosystems Ltd.	12.46	0.82%
<b>Telecom - Services</b>	<b>60.11</b>	<b>3.96%</b>
✓ Reliance Communications Ltd	60.11	3.96%
<b>Textile Products</b>	<b>26.25</b>	<b>1.73%</b>
Brandhouse Retails Ltd.	0.22	0.01%
Arvind Mills Ltd	26.03	1.72%
<b>Transportation</b>	<b>45.48</b>	<b>3.00%</b>
Sical Logistics Ltd.	31.50	2.08%
Sicagen India Ltd	0.00	0.00%
Spicejet Ltd	13.98	0.92%
<b>Cash &amp; Current Asset</b>	<b>386.09</b>	<b>25.46%</b>
<b>Net Assets</b>	<b>1,516.42</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

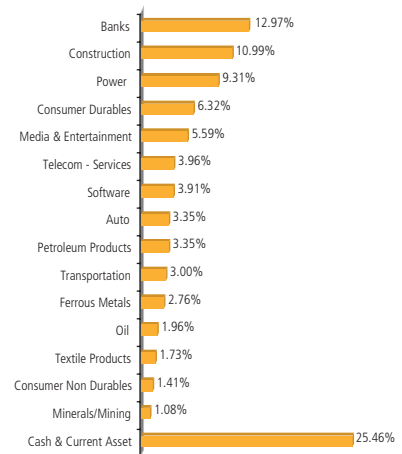


Inception Date: 27 February, 2006

\* Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 5 or 15 or 25 of every month  
SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	9085	-41.68%
2 Years	24000	18923	-21.18%
Since Inception (28 Months)	28000	22570	-16.92%

All the above returns are CAGR. Past performance may or may not be sustained in future.  
Benchmark Returns through SIP route : S & P CNX 500 Last 1 year -27.99%, Last 2 years 3.22%, Since Inception 0.53%

## 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)

1,516.42

## NAV:

Dividend Option : Rs. 9.12  
Cumulative Option : Rs. 9.12

## Volatility Measures\*:

Standard Deviation : 5.2719  
R-Squared : 0.8387  
Beta : 0.9551  
Sharpe Ratio : -0.1088

\* Source: mutualfundsindia

## Expense Ratio

2.50

## Portfolio Turnover Ratio

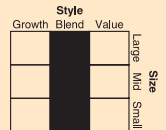
1.10

## Fund Manager

Bajrang Kumar Bafna

## Style Matrix:

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



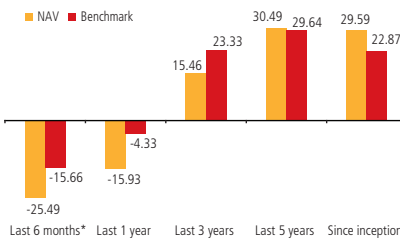
# DBS Chola Growth Fund

(Open-Ended Growth Scheme)

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>55.11</b>	<b>3.51%</b>
Maruti Suzuki India Ltd.	12.60	0.80%
Mahindra and Mahindra Ltd	18.30	1.17%
Tata Motors Ltd.	24.21	1.54%
<b>Banks</b>	<b>102.24</b>	<b>6.52%</b>
State Bank Of India	28.35	1.81%
Kotak Mahindra Bank Ltd.	31.83	2.03%
✓ ICICI Bank Ltd.	42.06	2.68%
<b>Breweries</b>	<b>16.11</b>	<b>1.03%</b>
United Breweries Holdings Ltd.	16.11	1.03%
<b>Cement</b>	<b>17.50</b>	<b>1.12%</b>
ACC Ltd.	17.50	1.12%
<b>Construction</b>	<b>178.65</b>	<b>11.39%</b>
DLF Ltd	10.23	0.65%
✓ Punj Lloyd Ltd.	40.73	2.60%
Jaiprakash Associates Ltd.	25.92	1.65%
Nagarjuna Construction Co. Ltd.	22.81	1.45%
Hindustan Construction Co. Ltd.	34.86	2.22%
✓ GMR Infrastructure Ltd.	44.10	2.81%
<b>Consumer Durables</b>	<b>20.11</b>	<b>1.28%</b>
Videocon Industries Ltd	20.11	1.28%
<b>Consumer Non Durables</b>	<b>27.22</b>	<b>1.74%</b>
Empee Distilleries Ltd.	27.22	1.74%
<b>Diversified</b>	<b>32.57</b>	<b>2.08%</b>
Larsen and Toubro Ltd	32.57	2.08%
Ferrous Metals	25.56	1.63%
Jindal Saw Ltd	25.56	1.63%
<b>Finance</b>	<b>61.26</b>	<b>3.90%</b>
✓ Reliance Capital Ltd	52.06	3.32%
IDFC Ltd.	9.20	0.59%
<b>Gas</b>	<b>33.80</b>	<b>2.15%</b>
GAIL India Ltd.	33.80	2.15%
<b>Industrial Capital Goods</b>	<b>163.23</b>	<b>10.40%</b>
ABB Ltd.	28.12	1.79%
✓ Bharat Heavy Electricals Ltd	67.28	4.29%
Siemens Ltd.	27.38	1.75%
✓ Bharat Earth Movers Ltd.	40.45	2.58%
<b>Media &amp; Entertainment</b>	<b>21.04</b>	<b>1.34%</b>
Zee Entertainment Ent Ltd.	8.73	0.56%
Pyramid Saimira Theatre Ltd.	12.32	0.78%
<b>Non - Ferrous Metals</b>	<b>12.68</b>	<b>0.81%</b>
Sterilite Industries Ltd	12.68	0.81%
<b>Oil</b>	<b>15.91</b>	<b>1.01%</b>
Great Offshore Ltd.	15.91	1.01%
<b>Petroleum Products</b>	<b>176.60</b>	<b>11.26%</b>
✓ Reliance Industries Ltd.	176.60	11.26%
<b>Pharmaceuticals</b>	<b>53.71</b>	<b>3.42%</b>
Nicholas Piramal India Ltd.	8.02	0.51%
✓ Divi's Laboratories Ltd.	45.69	2.91%
<b>Power</b>	<b>141.69</b>	<b>9.03%</b>
Kalpataru Power Transmission Ltd.	19.19	1.22%
✓ Reliance Infrastructure Ltd	43.43	2.77%
✓ National Thermal Power Corp Ltd	42.59	2.71%
Power Grid Corporation of India Ltd	36.48	2.33%
<b>Software</b>	<b>24.62</b>	<b>1.57%</b>
Financial Technologies (India) Ltd.	24.62	1.57%
<b>Telecom - Services</b>	<b>45.80</b>	<b>2.92%</b>
Bharti Airtel Ltd	15.97	1.02%
Reliance Communications Ltd	10.01	0.64%
Idea Cellular Ltd	19.81	1.26%
<b>Textile Products</b>	<b>26.55</b>	<b>1.69%</b>
Aditya Birla Nuvo Ltd	26.55	1.69%
<b>Travel And Transportation</b>	<b>12.39</b>	<b>0.79%</b>
Mundra Port & Sez Ltd.	12.39	0.79%
<b>Cash &amp; Current Asset</b>	<b>304.46</b>	<b>19.41%</b>
<b>Net Assets</b>	<b>1,568.83</b>	<b>100.00%</b>

## Performance (%) CAGR (Cumulative Option)

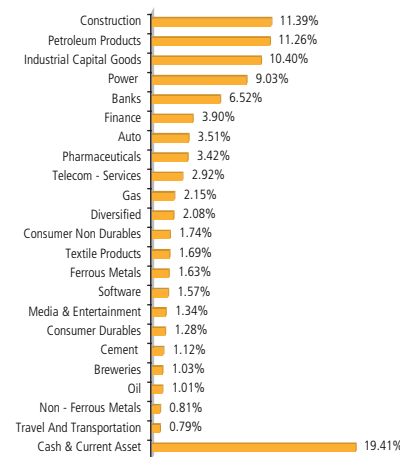


Inception Date: 17 September, 2001

\* Absolute Returns

Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Returns (%) through SIP route

Date of SIP : 5 or 15 or 25 of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	9581	-35.12%
3 Years	36000	36869	1.56%
5 Years	60000	91780	17.03%
Since Inception (82 Months)	82000	201735	25.98%

All the above returns are CAGR. Past performance may or may not be sustained in future. Benchmark Returns through SIP route : S&P CNX Nifty Last 1 year -22.90%, Last 3 years 11.02%, Last 5 years 21.47%, Since Inception 60.28%

## 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)

1,568.83

## NAV:

Quarterly Dividend Option : Rs. 13.97  
Cumulative Option : Rs. 29.56

## Volatility Measures\*:

Standard Deviation : 1.7754  
R-Squared : 0.8998  
Beta : 0.9918  
Sharpe Ratio : -0.4508

\* Source: mutualfundsindia

## Expense Ratio

2.50%

## Portfolio Turnover Ratio

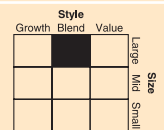
1.00

## Fund Manager

Anant Deep Katare

## Style Matrix:

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



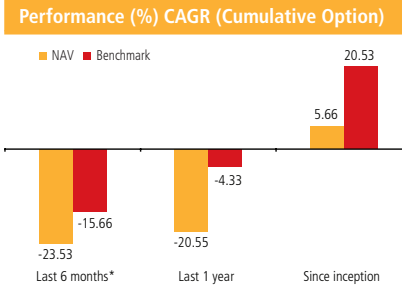


# DBS Chola Tax Saver Fund

(Equity Linked Savings Scheme)

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)		
SCRIIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto</b>	<b>89.93</b>	<b>3.00%</b>
✓ Mahindra and Mahindra Ltd	78.41	2.61%
Maruti Suzuki India Ltd.	11.51	0.38%
<b>Auto Ancillaries</b>	<b>41.86</b>	<b>1.40%</b>
Balkrishna Industries Ltd	41.86	1.40%
<b>Banks</b>	<b>239.21</b>	<b>7.98%</b>
ICICI Bank Ltd.	60.54	2.02%
Union Bank Of India	35.52	1.18%
HDFC Bank Ltd.	32.94	1.10%
Bank of Baroda	30.76	1.03%
Kotak Mahindra Bank Ltd.	29.18	0.97%
Canara Bank	27.41	0.91%
Axis Bank Ltd.	13.08	0.44%
Development Credit Bank Ltd	9.78	0.33%
<b>Breweries</b>	<b>8.69</b>	<b>0.29%</b>
United Breweries Holdings Ltd.	8.69	0.29%
<b>Cement</b>	<b>11.67</b>	<b>0.39%</b>
ACC Ltd.	11.67	0.39%
<b>Chemicals</b>	<b>18.36</b>	<b>0.61%</b>
Godrej Industries Ltd.	12.20	0.41%
Bombay Dyeing & Manufacturing Co. Ltd.	6.16	0.21%
<b>Construction</b>	<b>232.56</b>	<b>7.76%</b>
✓ Jaiprakash Associates Ltd.	65.98	2.20%
Mahindra Gesco Developers Ltd	56.15	1.87%
GMR Infrastructure Ltd.	53.85	1.80%
Nagarjuna Construction Co. Ltd.	22.16	0.74%
Hindustan Construction Co. Ltd.	19.61	0.65%
Punj Lloyd Ltd.	8.09	0.27%
Prajay Engineers Syndicate Ltd.	6.72	0.22%
<b>Consumer Durables</b>	<b>110.72</b>	<b>3.69%</b>
✓ Videcon Industries Ltd	86.21	2.87%
Voltas Ltd	24.51	0.82%
<b>Consumer Non Durables</b>	<b>16.55</b>	<b>0.55%</b>
Empee Distilleries Ltd.	16.55	0.55%
<b>Diversified</b>	<b>37.78</b>	<b>1.26%</b>
Larsen and Toubro Ltd	37.78	1.26%
<b>Ferrous Metals</b>	<b>46.13</b>	<b>1.54%</b>
Jindal Steel & Power Ltd	20.76	0.69%
Technocrat Industries ( India) Ltd	15.50	0.52%
Welspun Gujarat Stahl Rohren Ltd.	9.87	0.33%
<b>Finance</b>	<b>41.16</b>	<b>1.37%</b>
Housing Development Finance Corporation Ltd.	22.77	0.76%
IDFC Ltd.	18.39	0.61%
<b>Gas</b>	<b>37.56</b>	<b>1.25%</b>
GAIL India Ltd.	37.56	1.25%
<b>Hardware</b>	<b>23.34</b>	<b>0.78%</b>
Spanco Telesystems & Solutions Ltd	23.34	0.78%
<b>Industrial Capital Goods</b>	<b>347.53</b>	<b>11.59%</b>
✓ Bharat Heavy Electricals Ltd	134.56	4.49%
✓ ABB Ltd.	77.13	2.57%
Bharat Earth Movers Ltd.	52.52	1.75%
Siemens Ltd.	43.81	1.46%
Lakshmi Machine Works Ltd.	21.34	0.71%
Elecon Engineering Co. Ltd.	18.16	0.61%
<b>Industrial Products</b>	<b>42.36</b>	<b>1.41%</b>
HEG Ltd.	26.88	0.90%
Nelcast Ltd.	15.48	0.52%
<b>Media &amp; Entertainment</b>	<b>44.35</b>	<b>1.48%</b>
Sun TV Network Ltd.	23.55	0.79%
Zee Entertainment Ent. Ltd.	19.39	0.65%
Jagran Prakashan Ltd.	1.41	0.05%
<b>Non - Ferrous Metals</b>	<b>12.68</b>	<b>0.42%</b>
Sterilite Industries Ltd	12.68	0.42%
<b>Oil</b>	<b>51.77</b>	<b>1.73%</b>
Oil & Natural Gas Corporation Ltd	19.93	0.66%
Great Offshore Ltd.	31.85	1.06%
<b>Petroleum Products</b>	<b>220.75</b>	<b>7.36%</b>
✓ Reliance Industries Ltd.	220.75	7.36%
<b>Pharmaceuticals</b>	<b>215.84</b>	<b>7.20%</b>
✓ Divi's Laboratories Ltd.	105.38	3.51%
Lupin Ltd.	63.95	2.13%
Nicholas Piramal India Ltd.	46.52	1.55%
<b>Power</b>	<b>214.21</b>	<b>7.14%</b>
✓ National Thermal Power Corp Ltd	89.43	2.98%
Reliance Infrastructure Ltd	57.91	1.93%
CESC Ltd.	38.45	1.28%
Power Grid Corporation of India Ltd	28.43	0.95%
<b>Retailing</b>	<b>10.34</b>	<b>0.34%</b>
Pantaloon Retail (India) Ltd.	10.34	0.34%
<b>Software</b>	<b>94.38</b>	<b>3.15%</b>
Tata Consultancy Services Ltd.	58.36	1.95%
Financial Technologies (India) Ltd.	36.02	1.20%
<b>Telecom - Services</b>	<b>94.27</b>	<b>3.14%</b>
✓ Reliance Communications Ltd	65.08	2.17%
Bharti Airtel Ltd	15.97	0.53%
Idea Cellular Ltd	13.21	0.44%
<b>Textile Products</b>	<b>89.48</b>	<b>2.98%</b>
✓ Aditya Birla Nuvo Ltd	73.00	2.43%
Alok Industries Ltd.	16.48	0.55%
<b>Transportation</b>	<b>62.25</b>	<b>2.08%</b>
Sical Logistics Ltd.	26.41	0.88%
Global Vectra Helicorp Ltd.	18.37	0.61%
Jet Airways (India) Ltd	17.47	0.58%
Sicagen India Ltd	0.00	0.00%
<b>Cash &amp; Current Asset</b>	<b>543.01</b>	<b>18.11%</b>
<b>Net Assets</b>	<b>2,998.73</b>	<b>100.00%</b>

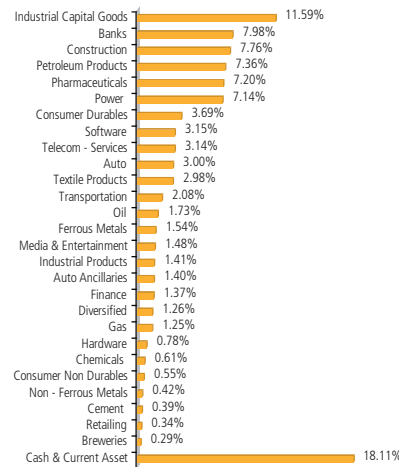


Inception Date: 18 November, 2005

\* Absolute Returns

Past performance may or may not be sustained in future.

### Asset Allocation (%)



### Returns (%) through SIP route

Date of SIP : 5 or 15 or 25 of every month

SIP Amount : Rs. 1000/-

Period	Investment (Rs.)	Value of Investment as on July 31, 2008	Annualised Return (%)
1 Year	12000	7662	-59.11%
2 Years	24000	20393	-14.86%
Since Inception (32 Months)	32000	28760	-7.61%

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

Benchmark Returns through SIP route : S&P CNX Nifty Last 1 year -22.90%, Last 2 years 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)

2,998.73

### NAV:

Dividend Option : Rs. 10.77  
Cumulative Option : Rs. 11.60

### Volatility Measures\*:

Standard Deviation : 5.1367  
R-Squared : 0.9173  
Beta : 0.9732  
Sharpe Ratio : -0.0891

\* Source: mutualfundsindia

### Expense Ratio

2.50%

### Portfolio Turnover Ratio

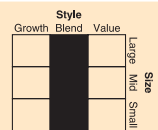
0.55

### Fund Manager

Anant Deep Katara

### Style Matrix:

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

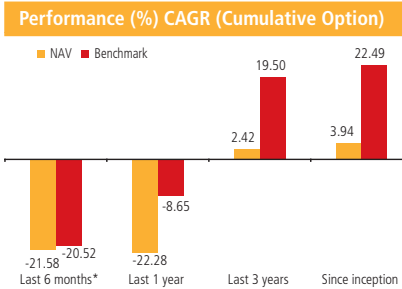


# DBS Chola Global Advantage Fund

(Open-Ended Equity Scheme)

as on July 31, 2008

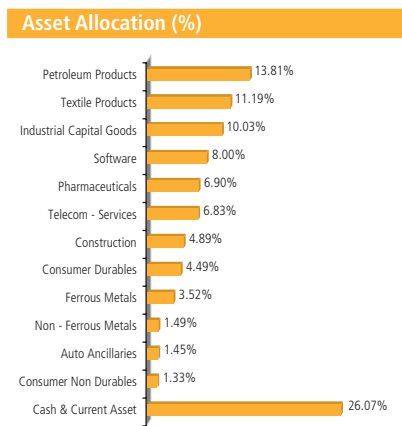
Portfolio (✓ Top Ten Holdings)		
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets
<b>Auto Ancillaries</b>	<b>11.61</b>	<b>1.45%</b>
Balkrishna Industries Ltd.	11.61	1.45%
<b>Construction</b>	<b>39.11</b>	<b>4.89%</b>
✓ Punj Lloyd Ltd.	39.11	4.89%
<b>Consumer Durables</b>	<b>35.92</b>	<b>4.49%</b>
✓ Videocon Industries Ltd.	35.92	4.49%
<b>Consumer Non Durables</b>	<b>10.61</b>	<b>1.33%</b>
Goldiam International Ltd.	10.61	1.33%
<b>Ferrous Metals</b>	<b>28.12</b>	<b>3.52%</b>
✓ Jindal Saw Ltd.	28.12	3.52%
<b>Industrial Capital Goods</b>	<b>80.21</b>	<b>10.03%</b>
✓ Thermax Ltd.	41.91	5.24%
✓ Suzlon Energy Ltd.	27.89	3.49%
Siemens Ltd.	10.41	1.30%
<b>Non - Ferrous Metals</b>	<b>11.93</b>	<b>1.49%</b>
✓ Hindustan Zinc Ltd.	11.93	1.49%
<b>Petroleum Products</b>	<b>110.38</b>	<b>13.81%</b>
✓ Reliance Industries Ltd.	110.38	13.81%
<b>Pharmaceuticals</b>	<b>55.13</b>	<b>6.90%</b>
✓ Dishman Pharmaceuticals and Chemicals Ltd.	29.48	3.69%
Vimta Labs Ltd.	14.21	1.78%
Biocon Ltd.	11.44	1.43%
<b>Software</b>	<b>63.91</b>	<b>8.00%</b>
✓ Infosys Technologies Ltd.	39.59	4.95%
Kale Consultants Ltd.	15.99	2.00%
Tata Consultancy Services Ltd.	8.34	1.04%
<b>Telecom - Services</b>	<b>54.57</b>	<b>6.83%</b>
✓ Reliance Communications Ltd.	36.55	4.57%
Tata Communications Ltd.	18.03	2.26%
<b>Textile Products</b>	<b>89.41</b>	<b>11.19%</b>
✓ Gokaldas Exports Ltd.	47.48	5.94%
Welspun India Ltd.	25.45	3.18%
Alok Industries Ltd.	16.48	2.06%
<b>Cash &amp; Current Asset</b>	<b>208.39</b>	<b>26.07%</b>
<b>Net Assets</b>	<b>799.16</b>	<b>100.00%</b>



Inception Date: 30 May, 2005

\* Absolute Returns

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.)
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)

799.16

### NAV:

Dividend Option : Rs. 7.84  
Cumulative Option : Rs. 11.30

### Volatility Measures\*:

Standard Deviation 3.7726  
R-Squared 0.7872  
Beta 0.6621  
Sharpe Ratio -0.1484

\* Source: mutualfundsindia

### Expense Ratio

2.50%

### Portfolio Turnover Ratio

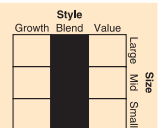
0.56

### 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

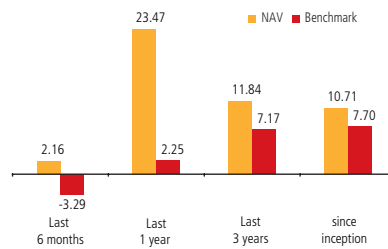
Monthly income is not assured and is subject to the availability of distributable surplus  
(Open-Ended Income Scheme with no assured returns)

Value Research  
RATINGS ★★★★★  
as on July 31, 2008

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Equity</b>			
<b>Banks</b> 44.28 1.89%			
✓ Indian Overseas Bank	20.93	0.89%	
ICICI Bank Ltd.	12.75	0.55%	
Kotak Mahindra Bank Ltd.	10.61	0.45%	
<b>Breweries</b> 2.30 0.10%			
United Breweries Holdings Ltd.	2.30	0.10%	
<b>Cement</b> 9.59 0.41%			
Century Textiles	9.59	0.41%	
<b>Construction</b> 77.62 3.32%			
✓ GMR Infrastructure Ltd.	18.57	0.79%	
✓ Hindustan Construction Co. Ltd.	17.43	0.75%	
✓ Jaiprakash Associates Ltd.	15.71	0.67%	
Nagarjuna Construction Co. Ltd.	13.04	0.56%	
Patel Engineering Ltd.	12.87	0.55%	
<b>Consumer Durables</b> 28.74 1.23%			
✓ Videocon Industries Ltd	28.74	1.23%	
<b>Finance</b> 33.84 1.45%			
✓ Power Finance Corporation Ltd.	20.05	0.86%	
Housing Development Finance Corporation Ltd.	13.79	0.59%	
<b>Industrial Capital Goods</b> 13.78 0.59%			
Bharat Heavy Electricals Ltd	13.78	0.59%	
<b>Oil</b> 4.25 0.18%			
Great Offshore Ltd.	4.25	0.18%	
<b>Petroleum Products</b> 22.08 0.94%			
✓ Reliance Industries Ltd.	22.08	0.94%	
<b>Power</b> 8.39 0.36%			
Reliance Infrastructure Ltd	8.39	0.36%	
<b>Transportation</b> 11.18 0.48%			
Spicejet Ltd	11.18	0.48%	
<b>Debt</b>			
<b>Money Market Instruments</b> 1,434.19 61.34%			
✓ Kotak Mahindra Prime	1,414.41	60.50%	P1+
Tata Sons Ltd	19.77	0.85%	P1+
<b>Corporate Debt</b> 475.25 20.33%			
✓ HDFC Ltd	239.25	10.23%	AAA
✓ ICICI Bank Ltd.	236.01	10.09%	CAAA
<b>Cash &amp; Current Asset</b> 172.56 7.38%			
<b>Net Assets</b> 2,338.04 100.00%			

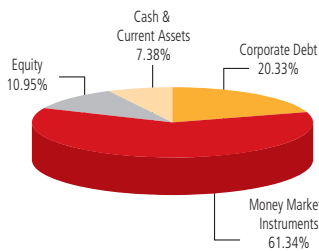
## Performance (%) CAGR (Cumulative Option)



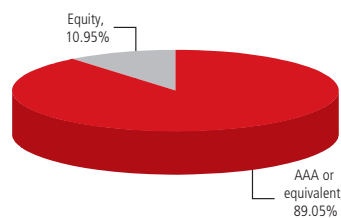
Inception Date: 31 July, 2003

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.)
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
25-Mar-08	0.8150*	0.0815	12.5133
25-Mar-08	0.8760\$	0.0876	12.5133

\* Corporate \$ Individual ^ Quarterly Dividend

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)

2,338.04

## NAV:

Monthly Dividend Option : Rs. 12.0090  
Quarterly Dividend Option : Rs. 12.1100  
Cumulative Option : Rs. 16.6145

## Average Maturity

0.06 years

## YTM

7.90%

## Modified Duration

0.05 years

## Expense Ratio

2.25%

## Fund Manager

Bajrang Kumar Bafna  
Anant Deep Katare  
K. Venkatesh  
Ankur Parekh

# DBS Chola Liquid Fund

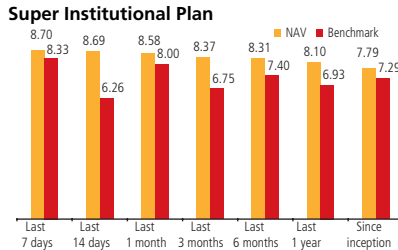
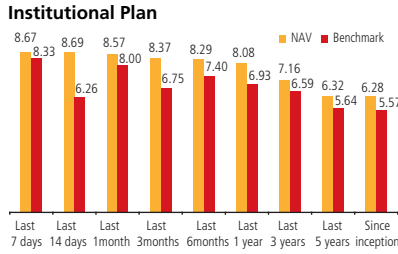
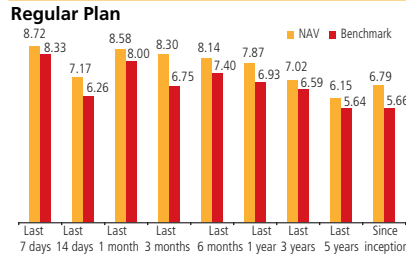
Value Research  
RATINGS as on July 31, 2008

as on July 31, 2008

(Open-Ended Liquidity Income Scheme)

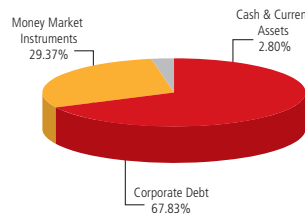
Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b>	<b>13,397.97</b>	<b>29.37%</b>	
✓ ICICI Home Finance Co.Ltd.	2,417.39	5.30%	A1+
✓ L & T Finance Ltd.	1,497.59	3.28%	P1+
State Bank of Mysore	991.23	2.17%	A1+
State Bank of Hyderabad	972.52	2.13%	A1+
State Bank of Bikaner Jaipur	970.60	2.13%	P1+
ICICI Bank Ltd	956.16	2.10%	A1+
Fullerton India Credit Co Ltd	937.63	2.06%	A1+
Kotak Mahindra Prime	937.37	2.05%	P1+
364 Days TBILL 12 Sep 08	841.19	1.84%	Sovereign
Development Credit Bank Ltd	534.25	1.17%	P1+
Kotak Securities Ltd.	488.97	1.07%	A1+
Reliance Capital Ltd.	470.01	1.03%	A1+
Kotak Mahindra Bank Ltd.	466.13	1.02%	P1+
Tata Sons Ltd	459.76	1.01%	P1+
Birla Global Finance Ltd.	457.17	1.00%	A1+
<b>Corporate Debt</b>	<b>30,947.58</b>	<b>67.83%</b>	
✓ IDFC Ltd.	9,710.79	21.28%	LAAA
✓ Mahindra and Mahindra Financial Services	5,884.19	12.90%	AA+
✓ Ge Capital Services Ltd.	4,307.05	9.44%	AAA
✓ Citi Financial Consumer Finance Ltd.	2,519.69	5.52%	AAA
✓ Edelweiss Capital Ltd.	2,500.00	5.48%	P1+
✓ Indian Corporate Loan Securitisation Trust - Vodafone Series -A4	1,521.29	3.33%	F1+
✓ Citicorp Finance Ltd	1,520.02	3.33%	AAA
✓ KGF Loan Trust Series A1	1,005.73	2.20%	AA
Indian Corporate Loan Securitisation Trust - Series XXXV-A1	878.91	1.93%	AA+
Indian Corporate Loan Securitisation Trust - Series LV - 3	549.40	1.20%	P1+SO
Power Finance Corporation Ltd.	513.11	1.12%	AAA
Indian Corporate Loan Securitisation Trust - Series LV - A2	37.39	0.08%	P1+SO
<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)

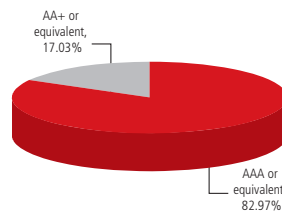


Inception Date: Regular Plan : 04 October 2000  
 Institutional Plan : 10 April 2003  
 Super Institutional Plan: 03 October 2006  
 Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
23-Jul-08	0.1560*	0.0156	11.9877
23-Jul-08	0.1560\$	0.0156	11.9533
30-Jul-08	0.1540*	0.0154	11.9877
30-Jul-08	0.1540\$	0.0154	11.9877

\* 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)

45,624.28

## NAV:

Regular-Weekly Dividend Option	: Rs. 11.9907
Cumulative Option	: Rs. 16.7033
Institutional Plus-Weekly Dividend Option	: Rs. 11.9562
Cumulative Option	: Rs. 16.8596
Super Institutional Plan-Cumulative Option	: Rs. 11.4646

## Average Maturity

66 days

## YTM

7.44%

## Modified Duration

0.16 years

## Expense Ratio

Nil

## Fund Manager

K. Venkatesh  
 Ankur Parekh

# DBS Chola Short Term Floating Rate Fund

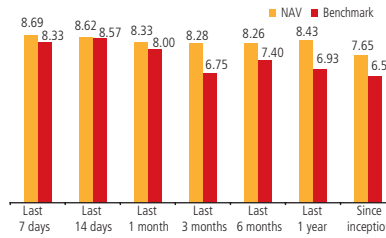
Value Research  
RATING S as on July 31, 2008

as on July 31, 2008

(Open-Ended Income Scheme)

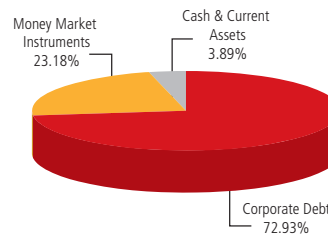
Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b> <b>8,153.25</b> <b>23.18%</b>			
✓ ICI Home Finance Co.Ltd.	1,937.23	5.51%	A1+
ICI Bank Ltd	1,436.98	4.09%	A1+
Kotak Mahindra Bank Ltd.	1,417.72	4.03%	P1+
Union Bank Of India	999.20	2.84%	P1+
Canara Bank	938.58	2.67%	P1+
Reliance Capital Ltd	491.72	1.40%	A1+
NABARD	466.06	1.32%	P1+
Kotak Mahindra Prime	465.77	1.32%	P1+
<b>Corporate Debt</b> <b>25,655.09</b> <b>72.93%</b>			
✓ Mahindra and Mahindra Financial Services	4,050.53	11.52%	AA+
✓ Ge Capital Services Ltd.	3,784.74	10.76%	AAA
✓ Citicorp Finance Ltd	3,678.24	10.46%	AAA
✓ DSP ML Capital Ltd.	2,622.86	7.46%	AAA
✓ Rabo India Finance Pvt.Ltd	2,591.17	7.37%	AAA
✓ Indian Corporate Loan Securitisation Trust - Vodafone Series - A1	2,507.71	7.13%	F1+
✓ Edelweiss Capital Ltd.	2,150.00	6.11%	P1+
✓ IDFC Ltd.	1,832.13	5.21%	LAAA
✓ Shriram Transport Finance Co. Ltd.	1,520.20	4.32%	AA
BHPC Auto Securitisation Trust - Series 1	517.27	1.47%	AAA
Tas Trust Series III - PTC	400.24	1.14%	AA+
<b>Cash &amp; Current Asset</b> <b>1,367.10</b> <b>3.89%</b>			
<b>Net Assets</b> <b>35,175.44</b> <b>100.00%</b>			

## Performance (%) CAGR (Cumulative Option)

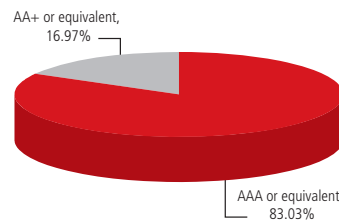


Inception Date: 10 August, 2005  
Past performance may or may not be sustained in future.

## Asset Allocation (%)



## Rating Portfolio (%)



## Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
9-Jul-08	0.1180*	0.0118	10.2848
9-Jul-08	0.1180\$	0.0118	10.2848
16-Jul-08	0.1290*	0.0129	10.2848
16-Jul-08	0.1290\$	0.0129	10.2848
23-Jul-08	0.1320*	0.0132	10.2848
23-Jul-08	0.1320\$	0.0132	10.2848
28-Jul-08	0.3900*	0.039	10.2969
28-Jul-08	0.3900\$	0.039	10.2969
30-Jul-08	0.1340*	0.0134	10.2848
30-Jul-08	0.1340\$	0.0134	10.2848

\* 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)

35,175.44

## NAV:

Monthly Dividend Option : Rs. 10.3696  
Cumulative Option : Rs. 12.4450

## Average Maturity

77 days

## YTM

6.75%

## Modified Duration

0.19 years

## Expense Ratio

Nil

## Fund Managers

K. Venkatesh  
Ankur Parekh

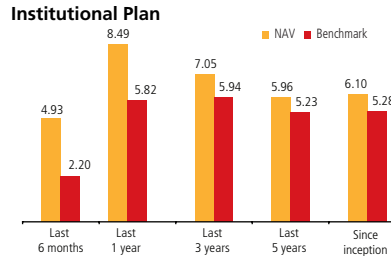
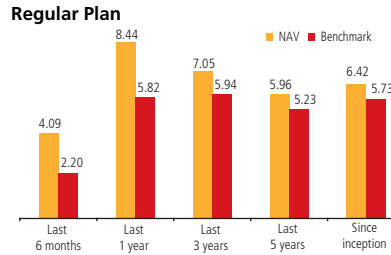
# DBS Chola Freedom Income - Short Term Fund

(Open-Ended Pure Income Fund)

as on July 31, 2008

Portfolio (✓ Top Ten Holdings)			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b>	<b>32,898.05</b>	<b>61.92%</b>	
✓ ICICI Bank Ltd	4,384.25	8.25%	A1+
✓ Canara Bank	3,813.71	7.18%	P1+
✓ State Bk of Travancore	3,350.59	6.31%	P1+
✓ Punjab National Bank	2,871.66	5.41%	P1+
✓ Tata Motors Ltd.	2,393.38	4.50%	P1+
✓ Karnataka Bank Ltd.	2,325.03	4.38%	A1+
Ge Capital Services Ltd.	2,289.14	4.31%	P1+
Birla Global Finance Ltd.	2,264.30	4.26%	A1+
L & T Finance Ltd.	998.19	1.88%	P1+
Axis Bank Ltd.	986.95	1.86%	P1+
DIC India Ltd.	986.91	1.86%	P1+
Oriental Bank Of Commerce	977.80	1.84%	P1+
Reliance Capital Ltd	964.01	1.81%	A1+
Federal Bank Ltd	960.59	1.81%	P1+
Kotak Mahindra Prime	931.53	1.75%	P1+
Fullerton India Credit Co Ltd	922.81	1.74%	A1+
State Bank of Bikaner Jaipur	508.87	0.96%	P1+
State Bank of Hyderabad	493.31	0.93%	P1+
Industrial Development Bank of India	475.03	0.89%	P1+
<b>Corporate Debt</b>	<b>19,252.07</b>	<b>36.24%</b>	
✓ Indian Corporate Loan Securitisation Trust - Series LV - 3	4,028.92	7.58%	P1+SO
✓ IDFC Ltd.	3,520.71	6.63%	LAAA
✓ Sundaram Finance Ltd.	2,648.43	4.98%	AA+
✓ Citi Financial Consumer Finance Ltd.	2,635.78	4.96%	AAA
DSP ML Capital Ltd.	1,076.72	2.03%	AAA
LIC Housing Finance Ltd	1,022.63	1.92%	AAA
Indian Corporate Loan Securitisation Trust - Vodafone Series -A4	1,014.20	1.91%	F1+
Indian Corporate Loan Securitisation Trust 2008- Series XIV - 1	984.74	1.85%	P1+SO
ICICI Bank Ltd.	689.15	1.30%	CAA
Tas Trust Series III - PTC	600.36	1.13%	AA+
BHPC Auto Securitisation Trust - Series 1	367.09	0.69%	AAA
Edelweiss Capital Ltd.	350.00	0.66%	P1+
HDFC Ltd	172.26	0.32%	AAA
Indian Corporate Loan Securitisation Trust - Series LV - A2	118.42	0.22%	P1+SO
Indian Corporate Loan Securitisation Trust - Series XXXV-A2	22.66	0.04%	AA+
<b>Cash &amp; Current Asset</b>	<b>978.30</b>	<b>1.84%</b>	
<b>Net Assets</b>	<b>53,128.41</b>	<b>100.00%</b>	

## Performance (%) CAGR (Cumulative Option)

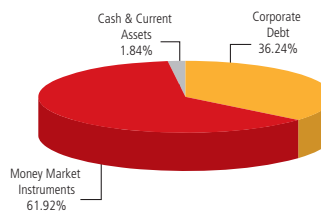


Inception Date - Regular Plan : 08 March, 2002<sup>^</sup>  
Institutional Plan : 10 April 2003

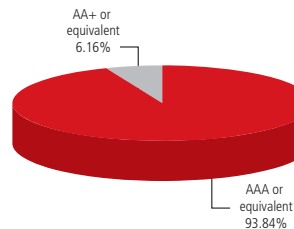
\$ From 31st March 2002  
<sup>^</sup> Scheme was reposition as DBS Chola Freedom Income - Short Term Fund from March 08, 2002.

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.)
02-Jul-08 <sup>^</sup>	0.1150*	0.0115	10.1454
02-Jul-08 <sup>^</sup>	0.1240\$	0.0124	10.1454
09-Jul-08 <sup>^</sup>	0.1210*	0.0121	10.1485
09-Jul-08 <sup>^</sup>	0.1300\$	0.013	10.1485
16-Jul-08 <sup>^</sup>	0.1230*	0.0123	10.1513
16-Jul-08 <sup>^</sup>	0.1320\$	0.0132	10.1513
30-Jul-08 <sup>^</sup>	0.1220*	0.0122	10.1561
30-Jul-08 <sup>^</sup>	0.1310\$	0.0131	10.1561

\* 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)

53,128.41

## NAV:

Regular-

Monthly Dividend Option	: Rs. 11.0827
Semi Annual Dividend Option	: Rs. 12.5444
Cumulative Option	: Rs. 13.1973
Institutional -	
Monthly Dividend Option	: Rs. 11.8049
Cumulative Option	: Rs. 13.3600

## Average Maturity

168 days

## YTM

9.26%

## Modified Duration

0.45 years

## Expense Ratio

Nil

## Fund Managers

K. Venkatesh  
Ankur Parekh



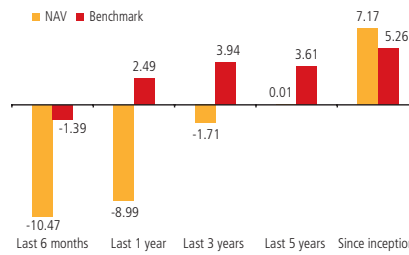
# DBS Chola Triple Ace

(An Open-ended Income Scheme)

as on July 31, 2008

Portfolio			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Corporate Debt</b>	<b>85.87</b>	<b>13.44%</b>	
HDFC Ltd.	66.99	10.48%	AAA
ICICI Bank Ltd.	18.88	2.96%	CAA
<b>Government dated Security</b>	<b>431.30</b>	<b>67.51%</b>	
CG - 2036 - 8.33 %	431.30	67.51%	Sovereign
<b>Cash &amp; Current Asset</b>	<b>121.74</b>	<b>19.05%</b>	
<b>Net Assets</b>	<b>638.91</b>	<b>100.00%</b>	

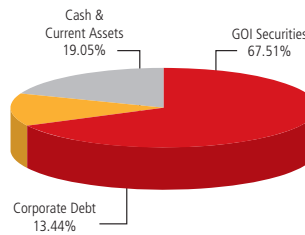
## Performance (%) CAGR (Cumulative Option)



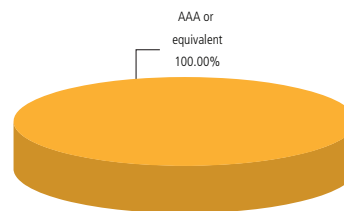
Inception Date: 31 March 1997

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)

638.91

## NAV:

Quarterly Dividend Option	: Rs. 10.3012
Semi Annual Dividend Option	: Rs. 9.2796
Cumulative Option	: Rs. 21.8803
Bonus Option	: Rs. 12.1575

## Average Maturity

3.74 years

## YTM

6.21%

## Modified Duration

3.50 years

## Expense Ratio

1.00%

## Fund Managers

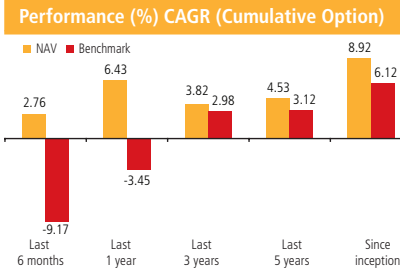
K. Venkatesh  
Ankur Parekh

# DBS Chola GILT Fund

(Open-Ended Dedicated Gilts Schemes)

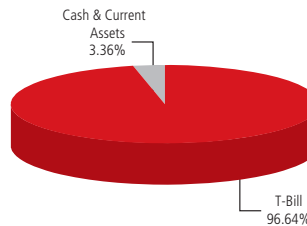
as on July 31, 2008

Portfolio			
SCRIP	Market Value (Rs. In Lacs)	% to Net Assets	RATING
<b>Money Market Instruments</b>	<b>148.45</b>	<b>96.64%</b>	
364 Days TBILL 12 Sep 08	148.45	96.64%	Sovereign
<b>Cash &amp; Current Asset</b>	<b>5.16</b>	<b>3.36%</b>	
<b>Net Assets</b>	<b>153.61</b>	<b>100.00%</b>	

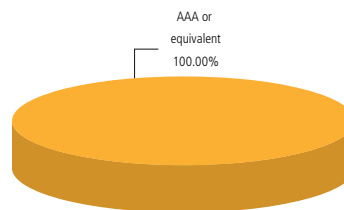


Inception Date: 2 May, 2000  
 Past performance may or may not be sustained in future.

### Asset Allocation (%)



### Rating Portfolio (%)



### Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration (Rs.)
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)

153.61

### NAV:

Quarterly Dividend Option : Rs. 11.1974  
 Cumulative Option : Rs. 20.3583

### Average Maturity

0.11 years

### YTM

9.10%

### Modified Duration

0.10 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 & 7 months	3 years & 7 months	11 years & 1 month	11 years & 1 month	11 years & 1 month	11 years & 1 month	3 years & 7 months
<b>Experience in Managing DBS Chola Funds</b>	1 year & 7 months	1 year & 7 months	1 year & 6 months	1 year & 6 months	1 year & 6 months	1 year & 6 months	1 year & 7 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:**

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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 Katare / K. Venkatesh / Ankur Parekh
<b>Total Experience</b>	3 years & 7 months	K. Venkatesh 18 years Ankur 9 years & 1 month	K. Venkatesh 18 years Ankur 9 years & 1 month	K. Venkatesh 18 years Ankur 9 years & 1 month	K. Venkatesh 18 years Ankur 9 years & 1 month	K. Venkatesh 18 years Ankur 9 years & 1 month	Bajrang 3 years & 7 months Anant 11 years & 1 month K. Venkatesh 18 years Ankur 9 years & 1 month
<b>Experience in Managing DBS Chola Funds</b>	1 year & 7 months	K. Venkatesh 1 month Ankur Parekh 4 months	K. Venkatesh 1 month Ankur Parekh 4 months	K. Venkatesh 1 month Ankur Parekh 4 months	K. Venkatesh 1 month Ankur Parekh 4 months	K. Venkatesh 1 month Ankur Parekh 4 months	Bajrang 1 year & 7 months Anant 1 year & 6 months K. Venkatesh 1 month Ankur Parekh 4 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, gov. 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	Nil	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

World Trade Centre, Centre One, 27th Floor, Unit 1, Cuffe Parade, Mumbai - 400 005  
India. Tel. : 91.22.6657 4000 Fax : 91.22.6657 4004  
www.dbscholamutualfund.com

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

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\* Application will not be accepted

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