

In News

Smart returns, but with a lot of risk

DBS Chola Opportunities Fund	
Latest NAV (rs)	37.12
52-week high (rs)	53.21
52-week low (rs)	24.29
Fund category	Equity diversified
Type	Open ended
Launch date	Dec. 2003
Net assets (rs cr)	71.51
Benchmark	S&P CNX Nifty

The fund is bullish on banking (11.87% of assets; the sector has seen consistent allocation), construction (13.69%; the sector has seen a substantial increase in weights in the last month), industrial capital goods (7.69%; there has been a drop in allocation of late) and petroleum products (7%).

The fund has been around for more than 10 years and has generated around 14% compounded annualised returns, less than the benchmark's 16% returns. The performance has improved significantly in the last three years. It gave 36.23% returns while the benchmark (BSE Sensex) and the category average were at 32.96% and 34.82%, respectively. The returns in the last year have been even more spectacular. The one-year returns of around 55.84% are better than the benchmark (24.96%) and category average (34.03%).

The better showing in the last one year was accompanied by an increase in the volatility in returns. The fund provides a well diversified risky investment opportunity, but with high risk levels.

The fund's asset allocation strategy is very aggressive - investment in equity is expected to be at least 80% of the corpus at all times. However, in the last two years, the fund has taken too many cash calls. Though the average equity allocation has been around 90%, there have been many months when the fund has held higher cash levels. This strategy of taking cash calls is not always fruitful and its success is dependent on fund manager's ability to time the market. Also, by taking cash calls, the fund manager increases the opportunity cost on the fund.

DBS Chola Opportunities Fund's real advantage in the last six months has been its diversified sectoral allocation. It has maintained a portfolio of stocks from around 20-25 sectors, and the allocation to each sector has been sizeable. Unlike other funds which have exposure to a larger number of sectors but the allocation is concentrated on the top five or seven, the DBS Chola fund's sectoral allocation is much more diversified.

DBS Chola Opportunities	
NAV (rs)	37.12
1-month	-14.67%
3-months rtn	-25.33%
1-year	51.70%
Category avg (1-yr)	27.99%

The fund has been around for more than 10 years and has generated around 14% compounded annualised returns, less than the benchmark's 16% returns. The performance has improved significantly in the last three years. It gave 36.23% returns while the benchmark (BSE Sensex) and the category average were at 32.96% and 34.82%, respectively. The returns in the last year have been even more spectacular. The one-year returns of around 55.84% are better than the benchmark (24.96%) and category average (34.03%).

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DBS Chola MF declares 75% dividend on Opportunities Fund

Bureau

DBS Chola Mutual Fund has declared a dividend of 75 % in DBS Chola Opportunities Fund. The record date for dividend is Mar. 14, 2008.

All investors whose names appear on the register of unit holders under the dividend option of the scheme as on Mar. 14, 2008 would be eligible for the dividend. The NAV of the scheme as on Mar 10, 2008 under the dividend option stood at Rs 24.49 per unit.

DBS Cholamandalam Asset Management (DCAM) is the asset management company and the investment manager of DBS Chola Mutual Fund, which offers mutual funds to retail, high networth and institutional investors. Established in 1996, the company manages funds in excess of Rs. 29.53 billion (as of Feb, 2008) across 23 schemes with over 200,000 customer accounts

Publication : myiris.com
Date : Friday, March 14, 2008

Publication : DNA
Date : Monday, March 17, 2008

Equity & Debt Markets –

By R.Rajagopal (Chief Investment Officer)

Equity

Global financial markets witnessed gloom to doom during the FY2008. After posting strong returns for the first three quarters of the financial year, markets shed some of its gains taking the note of sub-prime mortgage problem that raised its head in US, and extended to Europe and other parts of the world. Moreover, concern of US slowdown and global inflation in commodities has also impacted the global equity markets.

In spite of sharp declines in equity markets across globe, performance of Indian markets have been relatively better. Apart from Brazil Bovespa, which has risen by 33.1% during FY2008, Indian Markets generated returns relatively higher than other global markets. S&P CNX Nifty has risen by 23.9% during the period compared to 17.3%, 15.4%, 9.1% and 7.5% gains registered by Kospi, Hang Sang, Shanghai Composite and Mexbol respectively. Developed markets have declined during the period with Dow Jones, DAX, FTSE, CAC and Nikkei registering the fall of 0.7%, 5.5%, 9.6%, 16.5% and 27.6% respectively.

Stellar performance of the Indian markets were driven by key sectors like Metals, Oil and Gas and Capital Goods with the respective BSE indices of the sectors rising by 65.2%, 56.0% and 54.4% respectively. While IT and Auto Sector have been dragged on the performance of the markets with fall of 27.6% and 7.1% respectively. Strengthening rupee and US slowdown have been major reason for poor performance of IT and Auto ancillary sectors.

Uncertainty still prevails in the global markets over the potential US slowdown and its impact on the global economies. Global market environment have been highly correlated to behavior in US and European markets in the last few months. Sharp increase in crude oil and other commodities prices has raised global inflation to recent highs raising the fear that growth would derail if commodity prices don't cool off. Central banks across globe have been having difficult times balancing the inflation and growth objectives coupled with external events like sub-prime crisis.

Sharp decline in Indian markets in the last quarter of FY2008 has been led by the global equity markets meltdown, selling pressure by domestic as well foreign institutional investors, rising inflation, poor IIP numbers etc. While the near term concerns remain, we believe current valuations at 15-16x earnings are attractive and provide good opportunity to long term investors.

Debt

The month of March remained choppy for the Fixed Income Market with extremely tight liquidity following the advance tax redemptions. The yield levels at the shorter end of the curve saw continues spike during the month. Spreads were seen hardening close to 1%. Market sentiments remained bearish for G-Secs due to increasing inflation figures which remained at 6.58% for the year end. The G-Sec yields went higher than the projections due to increasing commodity and oil prices.

Continues remarks were drawn for taking up the measures from RBI to curtail the inflation numbers, the effect of which would be seen in the month of April. Globally sentiments continued to be bearish as there were not much inflows coming in the markets on account of sub prime issues and rising inflation.

Commodity prices were seen soaring for the month. Persisting volatility was witnessed in oil prices, NYMEX Futures remained in the range of \$99/barrel to \$110.33/barrel, consolidating the oil prices to \$105/barrel for the month. Rupee/dollar remained in the range of 30.91 to 40.73 as markets being non-eventful; not much of trades were seen happening.

Going forward Liquidity is expected to ease out as advance tax money would be coming in the system. Sentiments still remain bearish due to redemptions on account of year end disbursement. Call rates are not likely to be impacted as it was last year touching a high of 70%. G-Sec continues to be bearish with some hardening in the yields in anticipation of CRR hike to curtail the soaring inflation numbers.

DBS Chola Opportunities Fund

Value Research **★★★★**
RATINGS as on Mar 2008

as on March 31, 2008

Features

Type of Fund

Open-Ended Growth Fund

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 3000/1000

Cut Off Time

Benchmark Index

Purchase : 3 p.m.

S&P CNX Nifty

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Quarterly Dividend Option : Rs. 16.15

Cumulative Option : Rs. 37.31

Fund Size

Fund Manager

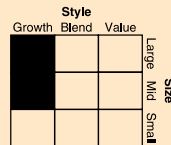
Rs. 53.16 crores

R. Rajagopal

Bajrang Kumar Bafna

Style Matrix

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



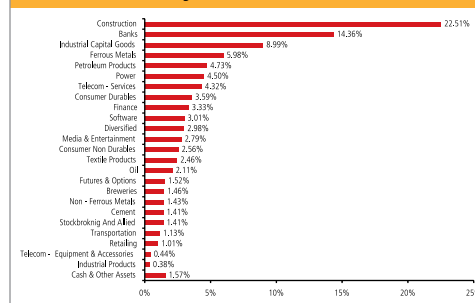
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	4.73%
Bharat Heavy Electricals Ltd.	3.42%
Reliance Communications Ltd.	3.26%
ICICI Bank Ltd.	3.00%
Larsen and Toubro Ltd.	2.98%
Jaiprakash Associates Ltd.	2.78%
Punjab National Bank	2.39%
Videocon Industries Ltd.	2.27%
Kotak Mahindra Bank Ltd.	2.25%
Great Offshore Ltd.	2.11%

Sector Summary



Fund Manager's Comments

DBS Chola Opportunities Fund is a diversified equity fund with exposure to a few high growth sectors of the economy. The fund has a bias towards the growth style of investing.

Performance

	DBSCOF	S&P CNX Nifty
1 Year\$	43.83%	23.89%
3 Years \$	35.54%	32.56%
Since Inception \$*	31.79%	27.01%

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

Systematic Investment Plan - Returns

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

The Amount would have grown to

	3 Year	5 Years
Total Amount	Rs. 57,514/-	Rs. 14,2566/-
Annualised Return	32.95%	35.48%

As on 31st March, 2008

Past performance may or may not be sustained in future.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
14-Mar-08	75	7.5	Rs. 24.2
24-Mar-00	40	4.00	Rs. 17.23
30-Sep-99	15	1.50	Rs. 12.46

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

DBS Chola Hedged Equity Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.50%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Benchmark Index

Purchase : 3 p.m.

S&P CNX Nifty

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

19-Apr-07

S&P CNX Nifty

Dividend Option : Rs. 9.1

Cumulative Option : Rs. 12.83

Fund Size

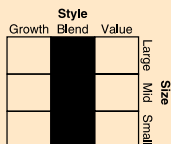
Fund Manager

Rs. 37.73 crores

R. Rajagopal

Style Matrix

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



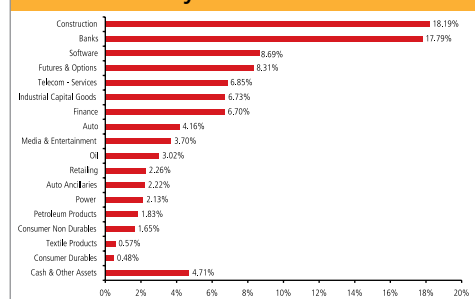
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Infosys Technologies Ltd.	6.30%
Housing Development	
Finance Corporation Ltd.	4.42%
ICICI Bank Ltd.	3.88%
Hindustan Construction Co. Ltd.	3.86%
Unitech Ltd.	3.31%
Punjab National Bank	3.25%
Reliance Communications Ltd.	3.18%
Siemens Ltd.	3.13%
Mahindra Gesco Developers Ltd.	2.93%
Tata Teleservices (Maharashtra) Ltd.	2.65%

Sector Summary



Performance

	DBSCHF	S&P CNX Nifty
3 Months (91 Days)#	-22.62%	-22.87%
6 Months (183 Days)#	4.22%	-5.71%
Since Inception # (19/04/07)	28.30%	18.43%

Absolute Returns

Past performance may or may not be sustained in future.

Dividend

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

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

Fund Manager's Comments

DBS Chola Hedged Equity Fund is an open ended equity scheme, which seeks to capture the growth potential of stocks while using active hedging strategy by use of index and stock derivative instruments to reduce the effect of market swings on the fund's long term performance. The aim is to generate returns both in the bull market and bear market as opportunities exist on both ends of the spectrum. The fund aims to generate returns with lower volatility.

DBS Chola Midcap Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

09-Aug-04

Fund Manager

R. Rajagopal
 Anant Deep Katare

NAV

Dividend Option : Rs. 16.59

Cumulative Option : Rs. 28.76

Benchmark Index

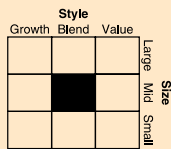
CNX Midcap Index

Fund Size

Rs. 21.93 crores

Style Matrix

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



Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Financial Technologies (India) Ltd.	5.86%
Titan Industries Ltd.	3.82%
Punj Lloyd Ltd.	3.76%
Bombay Dyeing & Manufacturing Co. Ltd.	3.37%
Thermax Ltd.	3.02%
Divi's Laboratories Ltd.	2.92%
Jagran Prakashan Ltd.	2.85%
Essar Oil Ltd.	2.80%
Bharat Earth Movers Ltd.	2.58%
Jindal Steel & Power Ltd.	2.36%

Dividend

Regular Plan

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

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

Fund Manager's Comments

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

Performance

	DBSCMF	CNX Midcap Index
1 Year \$	17.72%	28.67%
3 Year \$	24.56%	28.77%
Since Inception (09/08/04) \$	33.74%	34.64%
# Absolute Returns	\$ Compounded Annualised Returns	
Past performance may or may not be sustained in future.		

Systematic Investment Plan - Returns

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

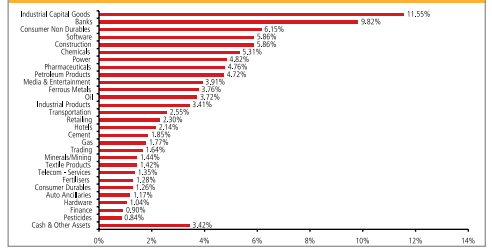
The Amount would have grown to

	3 Year	Since Inception
Total Amount	Rs. 44,485/-	Rs. 60,374/-
Annualised Return	14.25%	19.29%

As on 31st March, 2008

Past performance may or may not be sustained in future.

Sector Summary



DBS Chola Multi-Cap Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

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

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

28-Jan-05

Fund Manager

R. Rajagopal
 Anant Deep Katare

NAV

Dividend Option : Rs. 13.76

Cumulative Option : Rs. 17.26

Benchmark Index

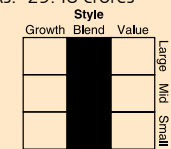
S&P CNX 500

Fund Size

Rs. 29.48 crores

Style Matrix

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



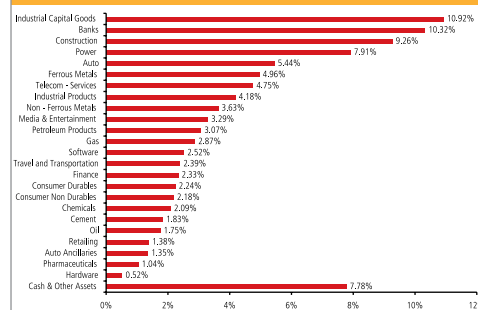
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Communications Ltd.	4.75%
Bharat Heavy Electricals Ltd.	4.54%
Tata Steel Ltd.	4.27%
Mahindra and Mahindra Ltd.	4.10%
Sterlite Industries Ltd.	3.63%
Reliance Industries Ltd.	3.07%
National Thermal Power Corp Ltd.	3.00%
Siemens Ltd.	2.93%
Hindustan Construction Co. Ltd.	2.92%
Petronet LNG Ltd.	2.87%

Sector Summary



Performance

	DBSCMF	S&P CNX 500
1 Year \$	0.12%	21.64%
3 Year \$	17.94%	29.29%
Since Inception \$(28/01/05)	18.83%	28.45%
# Absolute Returns	\$ Compounded Annualised Returns	
Past performance may or may not be sustained in future.		

Dividend

Regular Plan

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

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

Fund Manager's Comments

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

DBS Chola Contra Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

27-Feb-06

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 10.43

Cumulative Option : Rs. 10.43

Benchmark Index

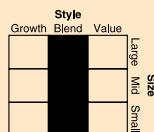
S & P CNX 500

Fund Size

Rs. 20.81 crores

Style Matrix

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



Investment Objective

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

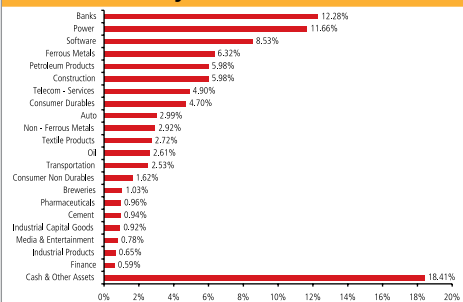
Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	5.98%
ICICI Bank Ltd.	5.73%
Reliance Communications Ltd.	4.90%
Jaiprakash Hydropower Ltd.	4.80%
Tata Steel Ltd.	4.17%
Financial Technologies (India) Ltd.	3.19%
Reliance Energy Ltd.	3.00%
Tata Motors Ltd.	2.99%
Sterlite Industries Ltd.	2.92%
Tata Consultancy Services Ltd.	2.72%

Performance

	DBSCCF	S&P CNX 500
2 Years \$	-0.05%	14.68%
Since Inception \$ (27/02/06)	2.04%	19.03%
# Absolute Returns	\$ Compounded Annualised Returns	
Past performance may or may not be sustained in future.		

Sector Summary



Fund Manager's Comments

DBS Chola Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund invests in fundamentally sound companies whose share prices have underperformed/not performed to their full potential in their recent past.

DBS Chola Growth Fund

as on March 31, 2008

Value Research
 R A T I N G S as on Mar 2008

Features

Type of Fund

Open-Ended Growth Scheme

Load Structure

Entry Load : < Rs. 3 cr : 2.25%

>= Rs. 3 cr : Nil

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

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

>= Rs. 5 cr : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

17-Sep-01

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Quarterly Dividend Option : Rs. 16.15

Cumulative Option : Rs. 34.19

Benchmark Index

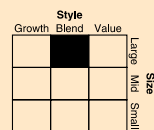
S&P CNX Nifty

Fund Size

Rs. 23.29 crores

Style Matrix

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



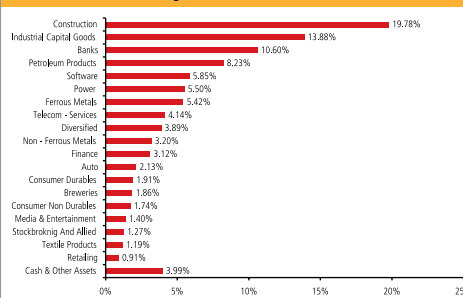
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	7.16%
Bharat Heavy Electricals Ltd.	4.16%
Reliance Communications Ltd.	4.14%
Larsen and Toubro Ltd.	3.89%
Jaiprakash Associates Ltd.	3.39%
Sterlite Industries Ltd.	3.20%
DLF Ltd.	2.76%
Kotak Mahindra Bank Ltd.	2.67%
Punjab Lloyd Ltd.	2.67%
GMR Infrastructure Ltd.	2.54%

Sector Summary



Fund Manager's Comments

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

Performance

	DBSCGF	S&P CNX Nifty
1 Year\$	14.81%	23.89%
3 Year\$	27.44%	32.56%
5 Year\$	41.54%	37.15%
Since Inception\$	34.28%	25.87%
# Absolute Returns	\$ Compounded Annualised Returns	
Past performance may or may not be sustained in future.		

Systematic Investment Plan - Returns

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

The Amount would have grown to		
	3 Years	5 Years
Total Amount	Rs. 46,500/-	Rs. 12,3043/-
Annualised Return	17.36%	29.20%

As on 31st March, 2008

Past performance may or may not be sustained in future.

Dividend

Regular Plan

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

\$ Quarterly Dividend

Past performance may or may not be sustained in future.

The face value per unit is Rs. 10/-

DBS Chola Tax Saver Fund

as on March 31, 2008

Features

Type of Fund

Equity Linked Savings Scheme

Load Structure

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

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 500 & in multiples of Rs. 500 thereafter

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Dividend Option : Rs. 12.26

Cumulative Option : Rs. 13.19

Inception Date

18-Nov-05

Fund Manager

R. Rajagopal

Anant Deep Katare

Benchmark Index

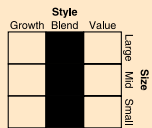
S&P CNX Nifty

Fund Size

Rs. 33.75 crores

Style Matrix

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



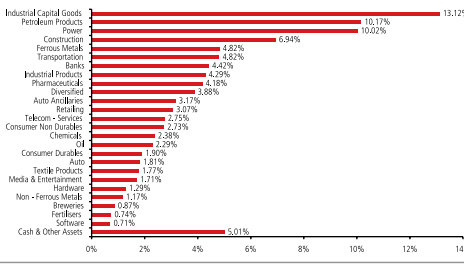
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Petroleum Ltd.	6.46%
Bharat Heavy Electricals Ltd.	4.50%
Reliance Energy Ltd.	4.37%
Larsen and Toubro Ltd.	3.88%
Reliance Industries Ltd.	3.70%
Suzlon Energy Ltd.	3.18%
Pantaloon Retail (India) Ltd.	3.07%
National Thermal Power Corp Ltd.	2.78%
Technocraft Industries (India) Ltd.	2.73%
Bharat Earth Movers Ltd.	2.35%

Sector Summary



Performance

	DBSCTSF	S&P CNX Nifty
1 Year \$	4.43%	23.89%
2 Years \$	4.33%	17.99%
Since Inception \$ (18/11/05)	12.44%	28.49%
# Absolute Returns	\$ Compounded Annualised Returns	
Past performance may or may not be sustained in future.		

Dividend

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

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

Fund Manager's Comments

DBS Chola Tax Saver Fund is a diversified equity fund. The fund will invest in large caps, midcaps as well as small cap stocks. The fund has no bias towards growth style or value style.

Lock-in Period

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

DBS Chola Global Advantage Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Equity Scheme

Load Structure

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

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

30-May-05

Fund Manager

R. Rajagopal

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 8.64

Cumulative Option : Rs. 12.46

Benchmark Index

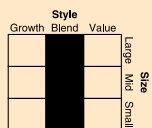
S&P CNX 500

Fund Size

Rs. 8.99 crores

Style Matrix

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



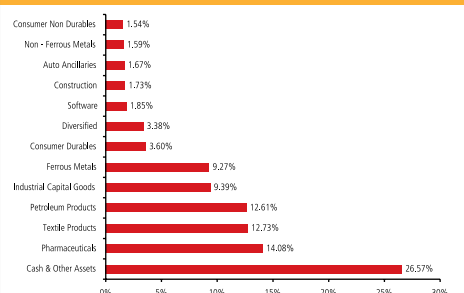
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	12.61%
Tata Steel Ltd.	9.27%
Gokaldas Exports Ltd.	5.13%
Dishman Pharmaceuticals and Chemicals Ltd.	4.81%
Alok Industries Ltd.	4.36%
Thermax Ltd.	4.05%
Lupin Ltd.	3.88%
Videocon Industries Ltd.	3.60%
Larsen and Toubro Ltd.	3.38%
Welspun India Ltd.	3.24%

Sector Summary



Performance

	DBSCGAF	S&P CNX 500
1 Year \$	-3.93%	21.64%
Since Inception \$ (30/05/05)	8.08%	30.03%
# Absolute Returns	\$ Compounded Annualised Returns	
Scheme "DBS Chola Global Advantage Fund (DCGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05. Past performance may or may not be sustained in future.		

Dividend

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

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

Fund Manager's Comments

The investment in DBS Chola Global Advantage Fund has been done without any bias towards large cap or mid cap stocks, but it keeping with the objective of investing in globally competitive companies.



DBS Chola Liquid Fund

as on March 31, 2008

Value Research **★★★★**
RATINGS as on Mar 2008

Features

Type of Fund

Open-Ended Liquidity Income Scheme

Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Regular : Rs. 10000/5000

Institutional Plus : Rs. 1000000/100000

Super Institutional Plan : Rs. 5 crore & any amt. thereafter

Cut Off Time

Purchase : 12 p.m.

Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly : 04-Oct-00

NAV

Regular-

Weekly Dividend Option : Rs. 12.0012

Cumulative Option : Rs. 16.2571

Institutional Plus-

Weekly Dividend Option : Rs. 11.9672

Cumulative Option : Rs. 16.4037

Super Institutional Plan-

Weekly Dividend Option : Rs. 10.0116

Cumulative Option : Rs. 11.1539

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 387.95 crores

Fund Manager

Ashish Nigam

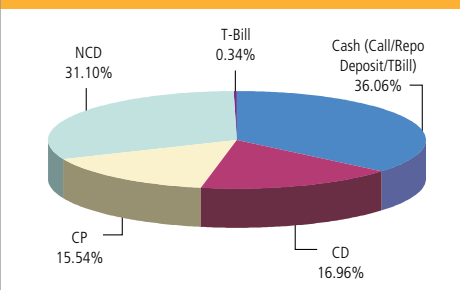
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	Weight	Rating
ICICI Bank Ltd	7.34%	A1+
L & T Finance Ltd.	6.39%	PR1+
DSP ML Capital Ltd.(Floating Rate)	5.63%	AAA
Reliance Securites Ltd	5.49%	A1+
Development Credit Bank	5.09%	P1+
IDFC Ltd (Floating Rate)	4.76%	LAAA
Mahindra and Mahindra Financial Services (Floating Rate)	4.68%	AAA
Axis Bank-1YR INBMK	4.24%	AAA
Exim Bank - (Floating Rate)	3.88%	AAA
Reliance Capital Ltd.	3.67%	P1+
Cash (Call/Repo Deposit/TBill)	36.06%	

Asset Profile



Avg Maturity

100 days

YTM

7.75%

Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1552%	0.1588%	0.1598%	0.2305%
14 Days#	0.3023%	0.3100%	0.3112%	0.3971%
1 Month (31 Days)#	0.65%	0.67%	0.68%	0.73%
3 Months (91 Days)#	3.15%	2.03%	2.03%	1.71%
6 Months (183 Days)#	3.74%	3.86%	3.87%	3.41%
1 Year\$	7.82%	8.07%	8.09%	7.54%
3 Years\$	6.69%	6.82%	NA	6.26%
5 Years\$	5.94%	NA	NA	5.46%
Since Inception\$	6.72%	6.13%^	7.61%*	5.56%

Absolute Returns NA - Not Applicable

\$ Compounded Annualised Returns

^Since Inception returns of DBS Chola Liquid Fund - Institutional Plus Plan Cum option is from 10-Apr-03.

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

Past performance may or may not be sustained in future.

The distribution tax has been included in the calculations of returns.

Fund Manager's Comments

DBS Chola Liquid Fund is a very short-term fund with investments in fixed income assets of residual maturity of one year or less. The strategy for managing the fund is to invest in the highest rated instruments which are liquid in the secondary market. The fund is AAAF rated by CRISIL for its credit quality. The fund is managed actively with the duration ranging from 50 to 150 days based on the short-term view.

DBS Chola Short Term Floating Rate Fund

as on March 31, 2008

Value Research **★★★★★**
RATINGS as on Mar 2008

Features

Type of Fund

Open-Ended Income Scheme

Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 12 p.m.

Redemption : 3 p.m.

Dividend Distribution

Daily / Weekly / Monthly

Inception Date

10-Aug-05

NAV

Monthly Dividend Option : Rs. 10.2896

Cumulative Option : Rs. 12.1123

Benchmark Index

CRISIL Liquid Fund Index

Fund Size

Rs. 505.01 crores

Fund Manager

Ashish Nigam

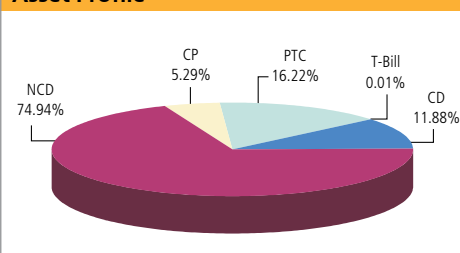
Investment Objective

The investment objective of the scheme is to generate regular income to investment in a portfolio comprising substantially of floating rate debt/money market instrument, fixed rate debt/money market instruments swapped for floating rate return and fixed rate debt securities, govt. securities & money market instruments.

Portfolio - Top 10 Holdings

Scrip	Weight	Rating
Mahindra and Mahindra Financial Services (Floating Rate)	13.52%	AA+
Citi Financial Consumer Finance Ltd.(Floating Rate)	10.29%	AAA
IDFC Ltd (Floating Rate)	9.91%	LAAA
Indian Corporate Loan		
Securitisation Trust - Series LV - 3	9.06%	P1+SO
Sundaram Finance Ltd -(Floating Rate)	8.45%	AA+
Citicorp Finance Ltd (Floating Rate)	6.25%	AAA
ICICI Bank Ltd	5.54%	P1+
HDFC Ltd - (Floating Rate)	5.27%	AAA
Ge Capital Services Ltd. (Floating Rate)	5.26%	AAA
BHPC Auto Securitisation Trust - Series 1	5.13%	AAA
Cash (Call/Repo Deposit/TBill)	-8.34%	

Asset Profile



Avg Maturity

173 days

YTM

8.05%

Performance

	DBSCLF-Cum. Inst. Plus	CRISIL Liquid Fund Index
7 Days#	0.16%	0.23%
14 Days#	0.31%	0.40%
1 Month (31 Days)#	0.68%	0.73%
3 Months (91 Days)#	2.04%	1.71%
6 Months (183 Days)#	4.18%	3.41%
1 Year\$	8.81%	7.54%
Since Inception\$(10/08/05)	7.55%	6.47%

Absolute Returns \$ Compounded annualised returns

Past performance may or may not be sustained in future.

The distribution tax has been included in the calculations of returns.

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-08	0.3900*	0.039	Rs.10.3277
27-Mar-08	0.3900\$	0.039	Rs.10.3277
27-Feb-08	0.5350*	0.0535	Rs. 10.2643
27-Feb-08	0.5350*	0.0535	Rs. 10.2643

* Corporate \$ Individual

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

Fund Manager's Comments

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

DBS Chola Treasury Management Fund

as on March 31, 2008

Features

Type of Fund

Open-Ended Liquid Fund

Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000

Cut Off Time

Purchase : 12 p.m.

Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly : 23-Mar-07

NAV

Cumulative Option : Rs. 11.8890

Benchmark Index Fund Manager

CRISIL Liquid Fund Index Ashish Nigam

Fund Size

Rs. 0.03 crores

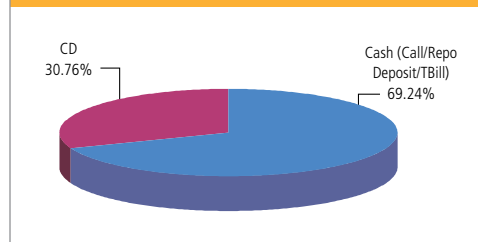
Investment Objective

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

Portfolio

Scrip	Weight	Rating
Development Credit Bank -		
CD - 02 Apr 08	30.76%	P1+
Cash (Call/Repo Deposit/TBill)	69.24%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCTMF	CRISIL Liquid Fund Index
7 Days#	0.05%	0.23%
14 Days#	0.17%	0.40%
1 Month (31 Days)#	0.39%	0.73%
3 Months (91 Days)#	1.61%	1.71%
6 Months (183 Days)#	3.43%	3.41%
1 Year\$	18.88%	7.54%
Since Inception#	18.91%	7.45%

Absolute Returns

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

Dividend

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

* Corporate \$ Individual

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

Avg Maturity

98.55 days

YTM

8.23%

DBS Chola Freedom Income - Short Term Fund

as on March 31, 2008



Features

Type of Fund

Open-Ended Income Fund

Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Regular : Rs. 3000/1000

Institutional : Rs. 1000000/100000

Dividend Reinvestment : Rs. 100000/5000

Cut Off Time

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution Inception Date

Daily / Weekly / Monthly / Semi Annual : 08-Mar-02*

NAV

Regular-

Monthly Dividend Option : Rs. 10.981

Semi Annual Dividend Option : Rs. 12.2075

Cumulative Option : Rs. 12.8429

Institutional -

Monthly Dividend Option : Rs. 11.4858

Cumulative Option : Rs. 12.9978

Benchmark Index

CRISIL Short Term Fund Index

Fund Manager

Ashish Nigam

Fund Size

Rs. 278.82 crores

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

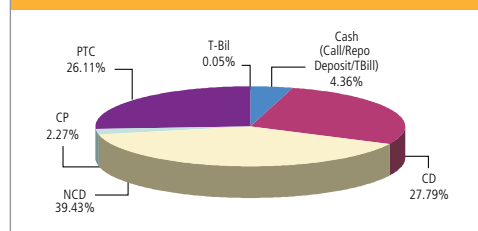
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	Weight	Rating
IDFC Ltd (Floating Rate)	20.20%	LAAA
Canara Bank	8.49%	P1+
Indian Corporate Loan Securitisation		
Trust - Series XL- 1	8.25%	A1+
State Bank of Hyderabad	7.10%	P1+
Oriental Bank of Commerce	5.69%	P1+
State Bank of India -11.90%	5.39%	AAA
KEP Loan Trust Series 1	3.61%	PR1+SO
Mahindra and Mahindra Fin. 5YR INBMK	3.61%	P1+
IBS Trust Series Sept 2005 - PTC	3.60%	AAA
ICICI Bank Ltd. 9.15%	3.56%	CAAA
Cash (Call/Repo Deposit/TBill)	4.36%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCFI-STF	DBSCFI-STF Institutional	CRISIL STF Index
7 Days#	0.16%	0.17%	0.35%
14 Days#	0.31%	0.33%	0.49%
1 Month (31 Days)#	0.66%	0.69%	0.67%
3 Months (91 Days)#	2.07%	2.09%	1.66%
6 Months (183 Days)#	4.18%	4.20%	3.69%
1 Year\$	8.50%	8.52%	8.84%
3 Years\$	6.61%	6.61%	6.11%
5 Years\$	6.01%	NA	5.43%
Since Inception\$	6.30%	5.94%	5.83%

Absolute Returns

\$ Compounded Annualised Returns

* From 10th April 2003

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

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Mar-08^	0.4080*	0.0408	Rs. 11.0160
25-Mar-08^	0.4380\$	0.0438	Rs. 11.0160
25-Feb-08^	0.7340*	0.0734	Rs. 11.0385
25-Feb-08^	0.7880\$	0.0788	Rs. 11.0385
25-Jan-08^	0.8150*	0.0815	Rs. 11.0625
25-Jan-08^	0.8760\$	0.0876	Rs. 11.0625

* Corporate \$ Individual# Semi Annual

^ DBSCFI-STF Regular

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

Avg Maturity

94 days

YTM

7.62%



DBS Chola Triple Ace

as on March 31, 2008

Features

Type of Fund

Open-Ended Pure Income Fund

Load Structure

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

Minimum Investment for New / Existing Investors

Rs. 2000/1000

Cut Off Time

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

Dividend Distribution

Quarterly / Semi Annual

Inception Date

31-Mar-97

NAV

Quarterly Dividend Option : Rs. 11.1059
 Semi Annual Dividend Option : Rs. 10.0036
 Cumulative Option : Rs. 23.5873
 Bonus Option : Rs. 13.1060

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs.7.35 crores

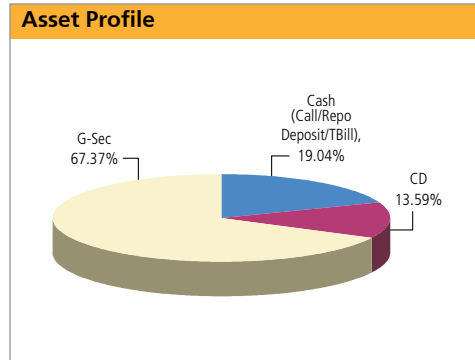
Fund Manager

Ashish Nigam

Investment Objective

The investment objective of the scheme would be to provide regular and stable income. The corpus of the scheme would be invested primarily in debt market securities, such as non-convertible debentures, bonds issued by corporates, banks and government, commercial paper, certificates of deposit and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Ltd. (CRISIL), or any other rating agency.

Portfolio		
Scrip	Weight	Rating
CG - 2036 - 8.33 %	67.37%	Sov
State Bank of India - CD - 29 May 08	13.46%	P1+
Development Credit Bank - CD - 02 Apr 08	0.14%	P1+
Cash (Call/Repo Deposit/TBill)	19.04%	



Fund Manager's Comments

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

Performance		
	DBSCTA-Reg. Cum.	CRISIL Comp. Bond Index
1 Month (31 Days)#	-2.88%	-0.01%
3 Months (91 Days)#	-4.20%	1.04%
6 Months (183 Days)#	-2.56%	3.63%
1 Year\$	-2.66%	8.23%
3 Years\$	1.18%	5.06%
5 Years\$	2.41%	4.80%
Since Inception\$	8.11%	5.79%*

Absolute Returns \$ Compounded Annualised Returns
 * Since Inception returns of Crisil Composite Bond Fund Index is from 30-Mar-02.
 Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Dividend

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

* 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/-

Avg Maturity	YTM
3.75 years	7.80%

DBS Chola GILT Investment Plan

as on March 31, 2008

Features

Type of Fund

Open-Ended Dedicated Gilts Schemes

Load Structure

Entry Load : Nil

Exit Load / CDSC : Nil

Minimum Investment for New / Existing Investors

Rs. 10000/1000

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution Inception Date

Quarterly 29-Mar-00

NAV

Quarterly Dividend Option : Rs. 10.9965

Cumulative Option : Rs. 19.9929

Benchmark Index Fund Size

ISEC-Li-BEX Rs.1.54 crores

Fund Manager

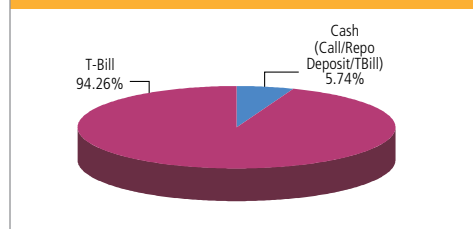
Ashish Nigam

Investment Objective

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

Portfolio		
Scrip	Weight	Rating
Sovereign		
364 Days TBILL 12 Sep 08	94.26%	Sov
Cash (Call/Repo Deposit/TBill)	5.74%	

Asset Profile



Fund Manager's Comments

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

	Performance	
	DBSCGI	ISec Li-BEX
1 Year\$	7.46%	8.91%
3 Years\$	3.52%	6.48%
5 Years\$	5.22%	6.31%
Since Inception\$	9.06%	7.90%

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

Dividend

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

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

Avg Maturity	YTM
0.29 years	7.08%

DBS Chola Monthly Income Plan

as on March 31, 2008



Features

Type of Fund

Open-Ended Income Scheme with no assured returns

Load Structure

Entry Load : Nil

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

For investments > Rs. 10 Lacs: Nil

Minimum Investment for New / Existing Investors

Rs. 5000/1000 (Cum.)

Rs. 10000/1000 (Div.)

Cut Off Time

Purchase / Redemption : 3 p.m.

Dividend Distribution Inception Date

Monthly / Quarterly 31-Jul-03

NAV

Monthly Dividend Option : Rs. 12.6397

Quarterly Dividend Option : Rs. 12.6481

Cumulative Option : Rs. 16.9325

Benchmark Index Fund Size

CRISIL Blended MIP Index Rs.7.25 crores

Fund Manager

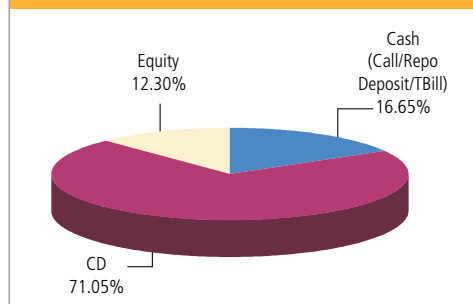
Ashish Nigam / Anant Deep Katare

Investment Objective

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

Portfolio - Top 10 Holdings		
Scrip	Weight	Rating
Federal Bank - CD- 02 Feb 09	66.81%	P1+
State Bank of Travancore - CD - 03 Jul 08	4.24%	P1+
Equity		
HDFC Bank Ltd.	1.91%	
Suzlon Energy Ltd	1.90%	
Zee Entertainment Ent Ltd.	1.77%	
Nagarjuna Construction Co. Ltd.	1.54%	
Bharat Earth Movers Ltd.	1.42%	
Lanco Infratech Ltd.	1.40%	
United Breweries Holdings Ltd.	0.82%	
Unitech Ltd	0.79%	
Cash (Call/Repo Deposit/TBill)	16.65%	

Asset Profile



	Performance	
	DBSCMIP	CRISIL Blended MIP Index
1 Month (31 Days)#	0.87%	-1.37%
3 Months (91 Days)#	9.93%	-2.64%
6 Months (183 Days)#	24.01%	2.68%
1 Year\$	27.59%	11.18%
3 Years\$	13.53%	9.28%
Since Inception\$	11.97%	8.80%

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

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-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 Manager's Comments

In DBS Chola MIP, equity exposure is 12.30%.

Total AUM as on March 2008 : Rs. 1,963.92 crores