

Fact Sheet

May - 2008

For Private Circulation Only

DBS Chola

MUTUAL FUND

Benefit from investing in high growth sectors

DBS Chola Opportunities Fund
(An open-ended equity scheme)



Performance (returns in CAGR)

Period	Scheme Performance*	S & P CNX Nifty
1 Year	30.40%	13.37%
3 Year	35.44%	32.70%
Since Inception (11th Dec, 2003)	31.73%	26.68%

* Cumulative Option. Returns as on 31st May, 2008. Past Performance may or may not be sustained in future.

Ranked in the **top 100 funds of the world** amongst **24,887 equity funds** evaluated by **Lipper - a Reuters Company***

If you are seeking to benefit from most of the opportunities provided by the market from time to time DBS Chola Opportunities Fund can be an ideal choice to choose from. The fund seeks to capture most of the opportunities across all market capitalisation.

Investment Objective: • DBS Chola Opportunities Fund (an open ended equity scheme): The Scheme will invest mainly to generate long-term capital appreciation from a diversified portfolio of equity-related securities.
Risk factors: • All investments in mutual funds and Securities are subject to market risks and the NAV of the schemes may go up or down, depending upon the factors and forces affecting the securities market. • There cannot be any assurance that the scheme's investment objectives can be achieved. • The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the schemes. • The sponsor is neither responsible nor liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 Lakh made by them towards setting up of the Mutual Fund. • DBS Chola Opportunities Fund is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects or returns. • Investors are requested to refer the offer document of the scheme carefully before making any investment. • The scheme does not guarantee any assured returns to the investors. **Statutory Details:** DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Cholamandalam Trustees Limited as the Trustee and DBS Cholamandalam Asset Management Limited as the Investment Manager.

*DBS Chola Opportunities Fund-Cumulative has secured a world rank of 65th (one year total return of 87.06% as on 31st Dec, 2007) among the World's Top 100 performing equity funds. Lipper report is based on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World Top 100 performing equity funds ranking is based on one year total returns denominated in INR for the period ended 31st December, 2007. Data source by global fund intelligence firm :Lipper, a Returns Company (www.lipperweb.com)

Equity & Debt Markets

Equity

Global market reversed part of early gains made during the month on the back of spiraling crude oil prices. Fears that high crude oil prices would lead to higher inflation and impact global growth gained momentum leading to reversal in key global benchmark indices. Moreover, with consumer confidence indices in developed countries including US, hitting new lows and renewed fears of slowdown in the US economy weighed on market sentiments.

Indian Markets declined on the back of concern of rising crude oil prices and not so impressive 4th Quarter results posted by the Indian corporates. S&P CNX Nifty declined by 5.7% during the month, remained second worst performing markets next to Shanghai Composite, which declined by 7.0%. Strengthening dollar enabled the Brazilian, Mexican and Japanese markets, which are dominated by the export oriented companies, to post positive returns of 7.0%, 5.6% and 3.5% during the month. Other markets posted flat or marginally negative returns during the month.

Domestic issues of rising inflation, fears of further spike in inflation pending the fuel prices hikes and not so impressive results led to decline in key indices. Interest rates sensitive sectors like Real estate and Banking were sharply hit with the respective sectoral indices declining by 17.6% and 12.5% during the month. However, strong dollar enabled the export oriented sectors like IT and Pharma to outperform the broader market with the respective indices gaining 9.0% and 3.0%. Moreover, rising commodity prices enabled the Metal index also to post positive return of 4.1% during the month. CNX Midcap Index and BSE Small cap index declined by 6.3% and 7.3% following the negative sentiments in the market.

We believe the issue of rising crude oil prices and its resulting pass through impact on inflation would continue to haunt the market on near term. However, we believe Indian economy would absorb the near term cyclical issues and would continue the growth at a pace, which would still be best or second best in whole world. This we believe would continue to attract capital flows to equity market over medium to long term perspective. Hence, we would recommend investor to follow disciplined long term investment approach to equity as an asset class so as to reap the benefits of long term investments.

Debt

Last month fixed income market remained eventful following RBI measures to curb liquidity by increasing CRR from 8% to 8.75%, which built the pressure on liquidity. Call rates inched up from 6% at the beginning of the month to 8.00% near the end of month; also MIBOR rates were seen spiraling to a high of 8.00% against the month low of 6.07%. Banks continued to withdraw towards the end of the month for balancing CRR. Apart from CRR hikes market have seen continuous auction pressure from the RBI which led to the benchmark gsec yields firming up by 25bps. At the shorter end of the yield curve of CP-CD market, the yields firmed up by 30-40 bps.

Due to rise in prices of capital goods and food grains, inflation has bounced to the highest levels in last 3 yrs, further the crude prices which are at record levels internationally, also has fuelled the inflation. The crude prices hovering nearly at \$135/barrel is becoming a threat to the global economic growth, and the Indian economy is sharing the highest of its share because of the huge imports of crude. This is generating not only a trade balance deficit at the fastest pace but also dampening the balance sheets of government owned navratna oil companies.

In all this context market is likely to see further hardening in the yields and we may see going ahead tightening in the monetary stance by RBI.

DBS Chola Opportunities

Fund

Value Research
 RATINGS as on May 2008

as on May 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

Purchase : 3 p.m.

Benchmark Index

S&P CNX Nifty

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

NAV

Quarterly Dividend Option : Rs. 16.89

Cumulative Option : Rs. 38.99

Fund Size

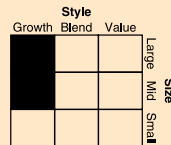
Rs. 67.80 crores

Fund Manager

Bajrang Kumar Bafna

Style Matrix

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



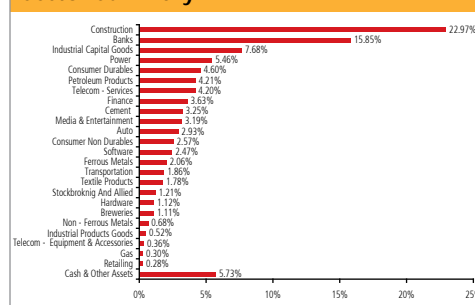
Investment Objective

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.	3.74%
Videocon Industries Ltd.	2.78%
State Bank Of India	2.70%
ICICI Bank Ltd.	2.69%
Kotak Mahindra Bank Ltd.	2.57%
Bharat Heavy Electricals Ltd.	2.55%
Reliance Energy Ltd.	2.40%
Jaiprakash Associates Ltd.	2.37%
Reliance Communications Ltd.	2.37%
Nagarjuna Construction Co. Ltd.	2.32%

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\$	30.40%	13.37%
3 Years \$	35.44%	32.70%
Since Inception \$*	31.73%	26.68%

\$ 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

	1 Year	3 Years	5 Years
Total Amount	Rs. 12,341/-	Rs. 56,870/-	Rs. 1,40,905/-
Annualised Return	5.31%	32.09%	34.97%

As on 31st May, 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. 24.20
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 May 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

Purchase : 3 p.m.

Redemption : 3 p.m.

Dividend Distribution

Declared as and when decided by the Trustees

Inception Date

19-Apr-07

Benchmark Index

S&P CNX Nifty

NAV

Dividend Option : Rs. 9.32

Cumulative Option : Rs. 13.13

Fund Size

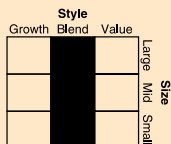
Rs. 36.73 crores

Fund Manager

Bajrang Kumar Bafna

Style Matrix

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



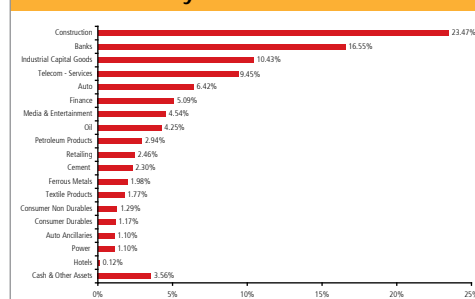
Investment Objective

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
ICICI Bank Ltd.	4.51%
Reliance Communications Ltd.	3.69%
Bharat Heavy Electricals Ltd.	3.62%
Hindustan Construction Co. Ltd.	3.24%
Reliance Industries Ltd.	2.94%
State Bank Of India	2.85%
Reliance Industrial Infrastructure Ltd.	2.68%
Nagarjuna Construction Co. Ltd.	2.65%
IVRCL Infrastructures and Project Ltd.	2.62%
Tata Teleservices (Maharashtra) Ltd.	2.61%

Sector Summary



Performance

	DBSCHF	S&P CNX Nifty
3 Months (92 Days)#	-10.07%	-6.77%
6 Months (183 days)#	-12.64%	-15.49%
1 Year\$	21.80%	13.37%
Since Inception\$ (19/04/07)	27.67%	19.37%

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
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 May 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

Anant Deep Katare

NAV

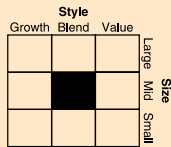
Dividend Option : Rs. 17.77
 Cumulative Option : Rs. 30.80

Benchmark Index

CNX Midcap Index Rs. 22.93 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.	3.79%
Mahindra Gesco Developers Ltd.	3.05%
Essar Oil Ltd.	2.93%
GMR Infrastructure Ltd.	2.91%
Great Offshore Ltd.	2.91%
Godrej Industries Ltd.	2.79%
Videocon Industries Ltd.	2.76%
Jindal Steel & Power Ltd.	2.55%
Titan Industries Ltd.	2.53%
Bharat Earth Movers Ltd.	2.35%

Dividend

Regular Plan

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

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

Fund Manager's Comments

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

Performance

	DBSCMF	CNX Midcap Index
1 Year \$	11.92%	16.27%
3 Years \$	25.34%	29.06%
Since Inception (09/08/04) \$	34.45%	34.67%

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

Systematic Investment Plan - Returns

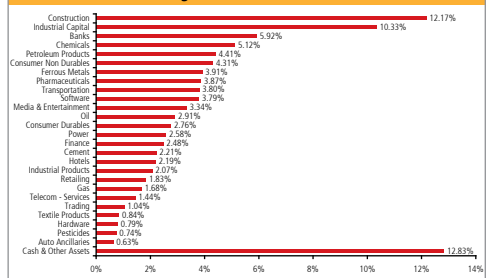
If you had invested Rs.1000/- starting of every month in DBS Chola Midcap Fund (DBSCMF)

	The Amount would have grown to	
	3 Years	Since Inception
Total Amount	Rs.45,540/-	Rs.66,659/-
Annualised Return	15.89%	21.39%

As on 31st May, 2008

Past performance may or may not be sustained in future.

Sector Summary



DBS Chola Multi-Cap Fund

as on May 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

Anant Deep Katare

NAV

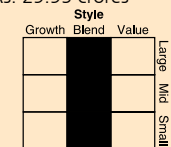
Dividend Option : Rs. 14.32
 Cumulative Option : Rs. 17.96

Benchmark Index

S&P CNX 500 Rs. 29.95 crores

Style Matrix

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



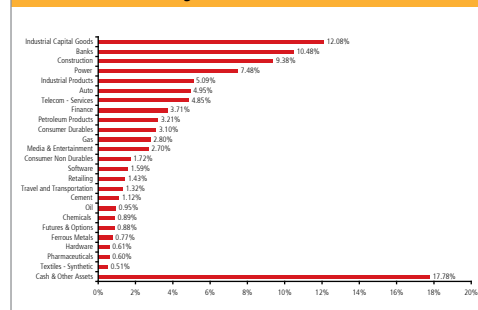
Investment Objective

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
Bharat Heavy Electricals Ltd.	3.89%
Reliance Communications Ltd.	3.76%
Mahindra and Mahindra Ltd.	3.41%
Reliance Industries Ltd.	3.21%
Videocon Industries Ltd.	3.10%
Petronet LNG Ltd.	2.80%
Siemens Ltd.	2.62%
National Thermal Power Corp Ltd.	2.59%
Hindustan Construction Co. Ltd.	2.58%
Kotak Mahindra Bank Ltd.	2.31%

Sector Summary



Performance

	DBSCMF	S&P CNX 500
1 Year \$	-4.26%	11.11%
3 Years \$	17.86%	29.29%
Since Inception \$(28/01/05)	19.22%	28.16%

\$ 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 May 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

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 11.02

Cumulative Option : Rs. 11.02

Benchmark Index

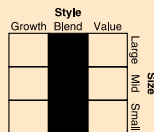
S & P CNX 500

Fund Size

Rs. 21.40 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 scrips which have underperformed/not performed to their full potential in their recent past.

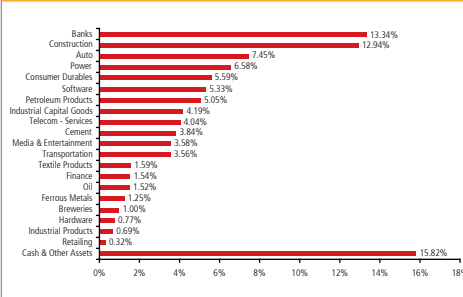
Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Jaiprakash Hydropower Ltd.	5.24%
Reliance Industries Ltd.	5.05%
ICICI Bank Ltd.	4.94%
Kotak Mahindra Bank Ltd.	4.37%
Reliance Communications Ltd.	4.04%
Financial Technologies (India) Ltd.	3.38%
Bharat Heavy Electricals Ltd.	3.36%
Videocon Industries Ltd.	2.87%
Lloyd Electric & Engineering Ltd.	2.72%
Sical Logistics Ltd.	2.48%

Performance

	DBSCCF	S&P CNX 500
1 Year \$	-7.08%	11.11%
Since Inception \$ (27/02/06)	4.41%	19.31%
\$ 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/notperformed to their full potential in their recent past.

DBS Chola Growth Fund

as on May 31, 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

Anant Deep Katare

NAV

Quarterly Dividend Option : Rs. 16.44

Cumulative Option : Rs. 34.79

Benchmark Index

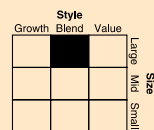
S&P CNX Nifty

Fund Size

Rs. 22.98 crores

Style Matrix

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



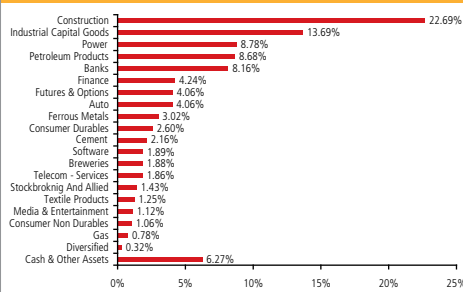
Investment Objective

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.	8.37%
Bharat Heavy Electricals Ltd.	5.79%
Jaiprakash Associates Ltd.	3.34%
ICICI Bank Ltd.	3.29%
Kalpataru Power Transmission Ltd.	3.14%
DLF Ltd.	3.06%
Siemens Ltd.	3.04%
Kotak Mahindra Bank Ltd.	3.02%
GMR Infrastructure Ltd.	2.91%
Punj Lloyd Ltd.	2.80%

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\$	5.01%	13.37%
3 Years\$	26.77%	32.70%
5 Years\$	39.43%	37.13%
Since Inception\$	33.65%	25.68%
\$ 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			
	1 Year	3 Years	5 Years
Total Amount	Rs. 10,987/-	Rs. 44,991/-	Rs. 1,15,624/-
Annualised Return	-15.29%	15.04%	26.58%

As on 31st May, 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

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 May 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. 12.89

Cumulative Option : Rs. 13.88

Inception Date

18-Nov-05

Fund Manager

Anant Deep Katara

Benchmark Index

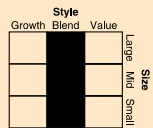
S&P CNX Nifty

Fund Size

Rs. 35.66 crores

Style Matrix

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



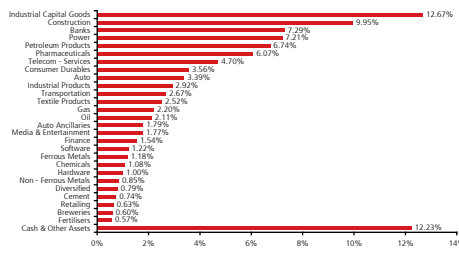
Investment Objective

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

Portfolio - Top 10 Holdings

Scrip	% of Portfolio
Reliance Industries Ltd.	6.74%
Bharat Heavy Electricals Ltd.	4.43%
Reliance Communications Ltd.	3.72%
Divi's Laboratories Ltd.	3.12%
Jaiprakash Associates Ltd.	2.99%
ABB Ltd.	2.87%
Videocon Industries Ltd.	2.76%
GMR Infrastructure Ltd.	2.62%
Reliance Energy Ltd.	2.42%
Mahindra and Mahindra Ltd.	2.32%

Sector Summary



Performance

	DBSCTSF	S&P CNX Nifty
1 Year \$	0.14%	13.37%
2 Years \$	11.89%	25.97%
Since Inception \$ (18/11/05)	13.85%	27.80%

\$ 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 May 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

Bajrang Kumar Bafna

NAV

Dividend Option : Rs. 8.91

Cumulative Option : Rs. 12.85

Benchmark Index

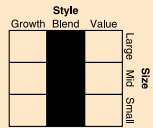
S&P CNX 500

Fund Size

Rs. 9.14 crores

Style Matrix

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



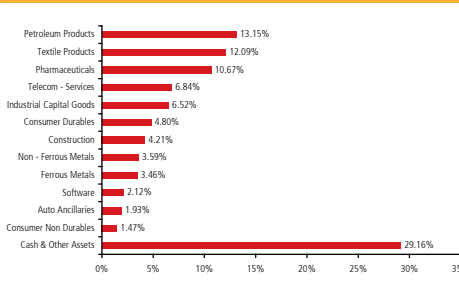
Investment Objective

To provide long term capital appreciation 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.	13.15%
Gokaldas Exports Ltd.	5.77%
Dishman Pharmaceuticals and Chemicals Ltd.	5.35%
Videocon Industries Ltd.	4.80%
Reliance Communications Ltd.	4.61%
Thermax Ltd.	4.44%
Punj Lloyd Ltd.	4.21%
Hindustan Zinc Ltd.	3.59%
Welspun India Ltd.	3.56%
Jindal Saw Ltd.	3.46%

Sector Summary



Performance

	DBSCGAF	S&P CNX 500
1 Year \$	-5.45%	11.11%
Since Inception \$ (30/05/05)*	8.73%	29.63%

\$ 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 May 31, 2008

Value Research
 RATINGS as on May 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. 11.9962

Cumulative Option : Rs. 16.4684

Institutional Plus-

Weekly Dividend Option : Rs. 11.9618

Cumulative Option : Rs. 16.6227

Super Institutional Plan-

Cumulative Option : Rs. 11.3034

Benchmark Index

CRISIL Liquid Fund Index

Fund Size Fund Manager

Rs. 910.01 crores

Ankur Parekh

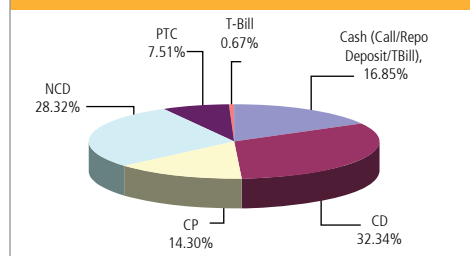
Investment Objective

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
IDFC Ltd (Floating Rate)	10.84%	LAAA
ICICI Bank Ltd	7.92%	A1+
Axis Bank Ltd.	5.26%	P1+
Development Credit Bank	4.23%	P1+
Mahindra and Mahindra Financial Services (Floating Rate)	4.10%	AA-
State Bank of Travancore	3.69%	P1+
Citicorp Finance Ltd (Floating Rate)	2.94%	AAA
HDFC Ltd - (Floating Rate)	2.92%	AAA
Rabo India Finance Pvt.Ltd (Floating Rate)	2.87%	AAA
Fullerton India Credit	2.69%	A1+
Cash (Call/Repo Deposit/TBill)	16.85%	

Asset Profile



Avg Maturity

144 days

YTM

7.20%

Performance

	DBS CLF-Cum	DBSCLF-Cum. Inst. Plus	DBSCLF-Cum. Super Inst. Plan	CRISIL LF Index
7 Days#	0.1539%	0.1579%	0.1568%	0.1122%
14 Days#	0.3045%	0.3126%	0.3124%	0.2340%
1 Month (31 Days)#	0.66%	0.68%	0.68%	0.54%
3 Months (92 Days)#	4.49%	2.02%	2.02%	2.03%
6 Months (183 Days)#	3.92%	4.04%	4.05%	3.68%
1 Year\$	7.41%	7.66%	7.68%	6.81%
3 Years\$	6.84%	6.98%	NA	6.44%
5 Years\$	6.02%	6.21%	NA	5.54%
Since Inception\$	6.75%	6.19%^	7.68%*	7.31%**

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.

** Returns calculated from 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 May 31, 2008

Value Research
 RATINGS as on May 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. 10.3256

Cumulative Option : Rs. 12.2733

Benchmark Index

CRISIL Liquid Fund Index

Fund Size Fund Manager

Rs. 599.92 crores

Ankur Parekh

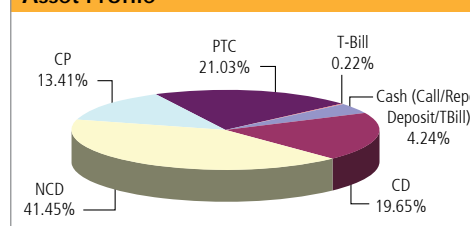
Investment Objective

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
IDFC Ltd (Floating Rate)	10.09%	LAAA
Sundaram Finance Ltd (Floating Rate)	9.77%	AA+
Mahindra and Mahindra Financial Services (Floating Rate)	8.59%	AA-
Indian Corporate Loan Securitisation Trust - Series LV - 3	7.63%	P1+SO
Reliance Capital Ltd	6.34%	A1+
ICICI Home Finance Co.Ltd.	5.53%	A1+
Canara Bank	5.49%	P1+
Citicorp Finance Ltd (Floating Rate)	5.08%	AAA
Citi Financial Consumer Finance Ltd. (Floating Rate)	4.41%	AAA
Indian Corporate Loan Securitisation Trust - Series XL- 1	3.82%	A1+
Cash (Call/Repo Deposit/TBill)	4.24%	

Asset Profile



Avg Maturity

153 days

YTM

7.85%

Performance

	DBSCST-FRF	CRISIL Liquid Fund Index
7 Days#	0.15%	0.11%
14 Days#	0.31%	0.23%
1 Month (31 Days)#	0.68%	0.54%
3 Months (92 Days)#	2.02%	2.03%
6 Months (183 Days)#	4.14%	3.68%
1 Year\$	8.27%	6.81%
Since Inception\$(10/08/05)	7.59%	6.56%

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
26-May-08	0.3900*	0.039	Rs.10.3645
26-May-08	0.3900\$	0.039	Rs.10.3645
28-Apr-08	0.3900*	0.039	Rs.10.3486
28-Apr-08	0.3900\$	0.039	Rs.10.3486

* 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 Freedom Income - Short Term Fund

as on May 31, 2008

Value Research RATINGS ★★★★★ as on May 2008

Features

Type of Fund

Open-Ended Pure 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

Daily / Weekly / Monthly / Semi Annual

Inception Date

08-Mar-02*

NAV

Regular-
Monthly Dividend Option : Rs. 11.0196
Semi Annual Dividend Option : Rs. 12.3615
Cumulative Option : Rs. 13.0031
Institutional -
Monthly Dividend Option : Rs. 11.6323
Cumulative Option : Rs. 13.1647

Benchmark Index

CRISIL Short Term Fund Index

Fund Size

Rs. 175.28 crores

Fund Manager

Ankur Parekh

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

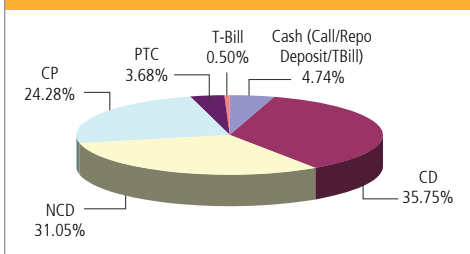
Investment Objective

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

Script	Weight	Rating
Punjab National Bank	13.60%	P1+
Oriental Bank of Commerce	11.03%	P1+
IDFC Ltd (Floating Rate)	10.49%	LAAA
DSP ML Capital Ltd.	8.46%	P1+
ICICI Home Finance Co.Ltd.	8.12%	A1+
Ge Money Financial Services - (Floating Rate)	6.11%	AAA
ICICI Bank Ltd. 9.15%	5.64%	CAAA
Reliance Capital Ltd	5.33%	A1+
Sundaram Finance Ltd -(Floating Rate)	3.04%	AA+
PFC - 5YR INBMK	2.93%	AAA
Cash (Call/Repo Deposit/TBill)	4.74%	

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#	0.15%	0.15%	0.13%
14 Days#	0.29%	0.30%	0.15%
1 Month (31 Days)#	0.62%	0.64%	0.45%
3 Months (92 Days)#	1.92%	1.98%	1.96%
6 Months (183 Days)#	4.09%	4.12%	3.69%
1 Year\$	8.41%	8.46%	8.24%
3 Years\$	6.87%	6.87%	6.27%
5 Years\$	5.90%	5.90%	5.41%
Since Inception\$	6.34%	5.99%*	5.46%*

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

Dividend

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-May-08^	0.4080*	0.0408	Rs. 11.0595
26-May-08^	0.4380\$	0.0438	Rs. 11.0595
25-Apr-08^	0.4080*	0.0408	Rs. 11.0381
25-Apr-08^	0.4380\$	0.0438	Rs. 11.0381
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

* 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

219 days

YTM

7.66%



DBS Chola Triple Ace

as on May 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. 11.1890
 Semi Annual Dividend Option : Rs. 10.0784
 Cumulative Option : Rs. 23.7637
 Bonus Option : Rs. 13.2040

Benchmark Index

CRISIL Composite Bond Fund Index

Fund Size

Rs. 7.07 crores

Fund Manager

Ankur Parekh

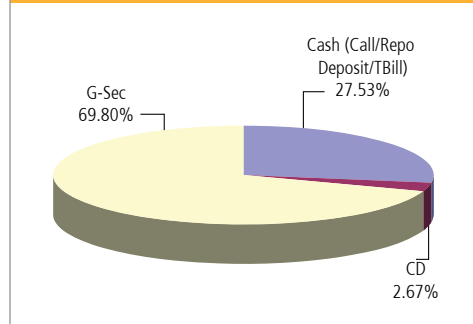
Investment Objective

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 %	69.80%	Sov
State Bank of Saurashtra -		
CD - 07 JUL 08	2.67%	P1+
Cash (Call/Repo Deposit/TBill)	27.53%	

Asset Profile



Fund Manager's Comments

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

Performance

	DBSCTA-Reg. Cum.	CRISIL Comp. Bond Index
1 Month (31 Days)#	0.27%	0.22%
3 Months (92 Days)#	-2.16%	0.60%
6 Months (183 Days)#	-2.72%	2.60%
1 Year\$	-0.68%	7.71%
3 Years\$	1.32%	5.05%
5 Years\$	1.95%	4.25%
Since Inception\$	8.08%	5.75%*

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

3.74 years

YTM

7.80%

DBS Chola GILT Investment Plan

as on May 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. 11.1169
Cumulative Option : Rs. 20.2119

Benchmark Index Fund Size

ISEC-Li-BEX Rs. 1.53 crores

Fund Manager

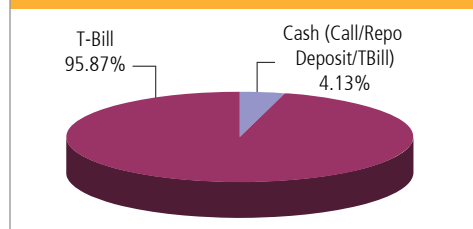
Ankur Parekh

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	95.87%	Sov
Cash (Call/Repo Deposit/TBill)	4.13%	

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\$	7.60%	6.83%
3 Years\$	3.95%	6.09%
5 Years\$	4.78%	4.95%
Since Inception\$	9.01%	7.46%*

\$ Compounded Annualised Returns

* Returns calculated from 31-Mar-2002

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
0.48 years	6.95%

DBS Chola Monthly Income Plan

as on May 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. 12.6029
Quarterly Dividend Option : Rs. 12.8118
Cumulative Option : Rs. 17.1514

Benchmark Index Fund Size

CRISIL Blended MIP Index Rs. 19.08 crores

Fund Manager

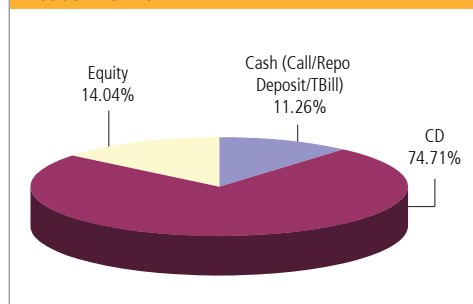
Bajrang Kumar Bafna / Anant Deep Katare

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
Development Credit Bank -		
CD - 30 Jan 09	49.74%	P1+
Canara Bank - CD - 04 Feb.09	24.96%	P1+
Equity		
Indian Overseas Bank	1.52%	
GMR Infrastructure Ltd.	1.40%	
Jaiprakash Associates Ltd.	1.12%	
Power Finance Corporation Ltd.	1.10%	
Nagarjuna Construction Co. Ltd.	1.03%	
Hindustan Construction Co. Ltd.	0.94%	
Videocon Industries Ltd	0.92%	
Bharat Heavy Electricals Ltd	0.87%	
Cash (Call/Repo Deposit/TBill)	11.26%	

Asset Profile



	Performance	
	DBSCMIP	CRISIL Blended MIP Index
1 Month (31 Days)#	0.04%	-0.68%
3 Months (92 Days)#	2.18%	-0.39%
6 Months (183 Days)#	19.57%	0.07%
1 Year\$	27.57%	9.24%
3 Years\$	13.69%	9.28%
Since Inception\$	11.83%	8.71%

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
26-May-08	0.8150*	0.0815	Rs. 12.7329
26-May-08	0.8760\$	0.0876	Rs. 12.7329
25-Apr-08	0.8150*	0.0815	Rs. 12.7751
25-Apr-08	0.8760\$	0.0876	Rs. 12.7751
25-Mar-08^	3.2610*	0.3261	Rs. 12.8208
25-Mar-08^	3.5040\$	0.3504	Rs. 12.8208
25-Mar-08	0.8150*	0.0815	Rs. 12.5133
25-Mar-08	0.8760\$	0.0876	Rs. 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 14.04%.

Total AUM as on May 2008 : Rs. 2,100.14 crores



Follow a system to realise your dreams

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 **DBS**  **Cholamandalam**
ASSET MANAGEMENT

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES: • Ahmedabad 26561295/9898046210 • Bangalore 41811050-55 • Baroda 2351740 • Chandigarh 3208979 • Chennai 25307402/5 • Cochin 66533130 • Coimbatore 4292471 • Hyderabad 66737001 • Jaipur 9829422699/4045093/94/95/96 • Jamshedpur 9934314147 • Kanpur 9839296100 • Kolkata 22837370 / 71 • Lucknow 3258293/9838119887 • Ludhiana 9815947016 • Madurai 2301378/4353551 • Mumbai 66574000/66104946 • New Delhi 23353048/49 • Pune 32912911/25510468 • Salem 6502660 • Trichy 2410427

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.

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The Value Research Fund Rating is determined by subtracting the fund's Risk score from its Return score. The Resulting number is then rated according to the following:
***** - Top 10% **** - Next 22.5% *** - Middle 35% ** - Next 22.5% * - Bottom 10%

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

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED

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• The Schemes does not guarantee any assured returns to the investors.

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