

Fund Facts

July 2009

MARKET REVIEW

EQUITY

July 2009 turned out to be favourable for Indian stock markets. The first few sessions saw optimism in the market on the hope that the government will make policy announcements in the budget. However, the market corrected soon after the announcement of budget due to absence of major policy announcements as expected. The sentiments remained negative during following few sessions. However, the market picked momentum from mid of the month. This was helped by better-than-expected corporate earnings, huge overseas inflows and encouraging global cues. The buoyancy in the market continued in the second half. On the whole, the market closed on a strong note.

Global stocks rallied over the month on encouraging economic data and earnings reports. The MSCI AC World Index gained 8.70%, whereas the MSCI Emerging Markets Index climbed 10.86%. The Sensex settled with a gain of 8.12%, while the Nifty registered a rise of 8.05%. The BSE Mid and Small caps performance was in line with their larger counterparts, gaining 9.74% and 8.11% respectively.

All the BSE Sectoral indices wrapped the month with gains except Capital Goods. Intense buying spree was seen in Auto, Realty, FMCG and IT indices, which posted gains of over 20%.

The FII flow remained positive in equities with net inflows of Rs 11,625 crores (USD 2.40 bn) during the month. The domestic MFs were also net buyers with inflows of Rs 1,825.50 crores (USD 381 mn) during the month.

Industrial production grew 2.7% in May 2009. Core sectors registered a growth of 6.5% for June 2009. Exports plunged 27.70% to USD 12.81 billion in June. Inflation fell 1.54% for the week ended July 18 compared with a drop of 1.30% for the week ended June 20. Meanwhile, oil prices slipped marginally 0.63% to USD 69.45 a barrel.

Outlook

On the international front, the markets will track developments and key economic data from US, China and Japan. The exit strategy of the central banks will also have bearing on the global markets. On the other hand, the Indian markets will be driven by the progress of monsoon, policy announcements from the government and key economic data. Overall quarterly corporate earnings performance was better than the market expectations. The market is now hoping for better earnings growth prospects for FY2010. The manufacturing growth has also started showing signs of improvement. Now, with signs of economic recovery in developed countries and improvement in risk appetite globally, the funds will flow in the emerging markets like India in search of higher growth. This coupled with encouraging earnings outlook for FY2010, provides good opportunity for investors to take active participation in the market and increase the equity allocation so as to reap the benefits in long-term.

DEBT

Comfortable liquidity situation and falling bond prices were the key highlights of July 2009. The government bond yields continued to rise on medium and long end of the curve as the market offloaded auction positions on the back of a rise in asset markets and global bond yields. However, the short end of the curve saw easing yields on ample liquidity in the system. The corporate bonds saw a similar trend.

On the global front, the 10-year yields on the government bonds in the US and Japan moved up 5 bps and 6 bps respectively. On the other hand, the 10-year bond yield in the Europe slipped 5 bps over the month.

The Reserve Bank of India (RBI) at its first quarter review of monetary policy on July 28 maintained status quo on key rates as per the market expectations.

Call rates continued to remain stable during the month reflecting easy liquidity conditions in the overnight market. It moved up marginally 1 bps to close the month at 3.26%.

The G-sec yields rose amid Rs 51,000 crores (USD 10.64 bn) government borrowing during July. The 10-year benchmark G-sec yield down 3 bps to settle at 6.97%. The yield on the 5-year benchmark G-sec climbed 23 bps to end at 6.72%. However, the short term 1-year benchmark G-sec yield eased 17 bps to 4.08%.

The 10-year AAA bond yield moved up 4 bps to close the month at 8.65%. Similarly, the yield at 5-year AAA paper climbed 21 bps to end the month at 8.18%. On the other hand, the short term 1-year AAA bond yield dropped 32 bps over the month to 5.70%.

Indian rupee weakened 0.06% to settle the month at Rs 47.93/ dollar. Forex reserves continued rise USD 3.13 billion (Rs 12,363 crores) to USD 267.71 billion (Rs 12,94,687 crores) as on July 24, 2009 from USD 264.58 billion (Rs 12,82,324 crores) as on June 26, 2009.

Outlook

Gilt yields may remain under pressure due to auction outflows slated during the month. Short term rates to remain benign on the back of ample liquidity. We recommend investors to invest in liquid and ultra short term products.

DBS Chola Opportunities Fund

Total Assets as on
July 31, 2009 (Rs. in Lacs)

6727.84

Style Matrix

	Growth	Blend	Value	
Large				
Mid				
Small				

NAV

Dividend Option: Rs. 15.47
Cumulative Option: Rs. 35.30

Volatility Measures*:

Standard Deviation 7.2128
R-Squared 0.9132
Beta 1.1319
Sharpe Ratio# 0.0631

* Source: mutualfundindia

Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 1.52

Date of Inception : 11th December, 2003**

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	5.87
ICICI Bank Ltd	3.43
Bharat Heavy Electricals Ltd.	2.96
HDFC Ltd	2.95
State Bank of India	2.93
Larsen And Toubro Ltd	2.91
Bharti Airtel Ltd.	2.80
Infosys Technologies Ltd	2.42
Oil and Natural Gas Corporation Ltd	2.27
HDFC Bank Ltd	2.18

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	11.18
Power	8.36
Software	6.80
Industrial Capital Goods	6.54
Petroleum Products	6.35
Telecom - Services	5.57
Finance	4.98
Construction	4.36
Industrial Products	3.69
Oil	3.49
Consumer Non Durables	3.45
Auto	3.37
Diversified	2.91
Non-Ferrous Metals	2.74
Pharmaceuticals	2.02
Media & Entertainment	2.00
Gas	1.99
Pesticides	1.55
Cement	1.15
Consumer Durables	1.14
Hardware	1.05
Heavy Electrical Equipment	1.05
Retailing	0.94
Ferrous Metals	0.59
Hotels	0.36

Performance (%) CAGR (Cumulative Option)

	DBSCOF	S&P CNX Nifty
Last 6 months*	83.57%	61.28%
1 Year	8.22%	7.00%
3 Years	22.53%	13.82%
5 Years	26.36%	23.20%
Since Inception **	22.18%	19.52%

* Absolute Returns

**Returns calculated from 11/12/2003, when the scheme was repositioned as DBS Chola Opportunities Fund.

Past performance may or may not be sustained in future.

Benchmark: S&P CNX Nifty

DBS Chola Hedged Equity Fund

Total Assets as on
July 31, 2009 (Rs. in Lacs)

2,028.85

Style Matrix

	Growth	Blend	Value	
Large				
Mid				
Small				

NAV

Dividend Option: Rs. 8.27
Cumulative Option: Rs. 11.66

Volatility Measures*:

Standard Deviation 5.8995
R-Squared 0.9315
Beta 0.935
Sharpe Ratio# 0.0522

* Source: mutualfundindia

Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 0.76

Date of Inception : 19th April, 2007

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Infosys Technologies Ltd	5.90
Reliance Industries Ltd	5.30
State Bank of India	4.46
Larsen And Toubro Ltd	4.31
HDFC Bank Ltd	4.06
ICICI Bank Ltd	3.93
HDFC Ltd	3.75
Mahindra & Mahindra Ltd	3.62
Bharti Airtel Ltd.	3.03
Bharat Heavy Electricals Ltd.	2.92

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	17.37
Finance	9.10
Power	8.12
Petroleum Products	6.72
Diversified	6.32
Software	5.90
Telecom - Services	5.33
Auto	4.61
Industrial Capital Goods	3.85
Non-Ferrous Metals	3.48
Oil	3.17
Textile Products	2.48
Ferrous Metals	2.24
Consumer Non Durables	2.21
Construction	1.95
Cement	1.87
Gas	1.80
Consumer Durables	1.20
Pharmaceuticals	1.06

Performance (%) CAGR (Cumulative Option)

	DBSCHF	S&P CNX Nifty
Last 6 months*	60.83%	61.28%
1 Year	6.39%	7.00%
Since Inception (19-04-07)	6.95%	6.70%

*Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: S&P CNX Nifty

DBS Chola Midcap Fund

Total Assets as on
July 31, 2009 (Rs. in Lacs)

1951.30

Style Matrix

	Growth	Blend	Value	
Large				
Mid				
Small				

NAV

Dividend Option: Rs. 16.72
Cumulative Option: Rs. 28.98

Volatility Measures*:

Standard Deviation 6.4779
R-Squared 0.7732
Beta 0.9354
Sharpe Ratio# 0.0744

* Source: mutualfundindia

Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 0.86

Date of Inception : 09th August, 2004

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Yes Bank Ltd.	4.79
Mphasis BFL Software	4.12
Sesa Goa Ltd.	3.22
Pantaloon Retail (India) Ltd	2.86
Ultratech Cement Co. Ltd	2.66
Ashok Leyland Ltd	2.53
Infrastructure Development Fin Co	2.38
Bajaj Holdings & Investment Ltd	2.35
Shree Renuka Sugars Ltd.	2.33
Punj Lloyd Ltd.	2.31

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	10.65
Software	8.97
Construction	7.66
Pharmaceuticals	7.26
Consumer Non Durables	6.60
Finance	6.55
Industrial Capital Goods	6.35
Cement	6.12
Auto	4.88
Minerals/Mining	3.22
Industrial Products	3.16
Power	2.87
Retailing	2.86
Gas	2.47
Petroleum Products	2.21
Chemicals	2.15
Ferrous Metals	2.15
Pesticides	2.15
Travel And Transportation	1.54
Hotels	1.42
Consumer Durables	1.41
Media & Entertainment	1.17

Performance (%) CAGR (Cumulative Option)

	DBSCMF	CNX Midcap Index
Last 6 months*	91.79%	77.23%
Last 1 year	12.63%	7.46%
Last 3 year	13.53%	15.33%
Since Inception	23.83%	23.07%

*Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: CNX Midcap Index

DBS Chola Multi-Cap Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	2,051.31	Style Matrix
NAV		
Dividend Option:	Rs. 12.84	
Cumulative Option:	Rs. 16.11	
Volatility Measures*:		
Standard Deviation	6.4793	
R-Squared	0.9061	
Beta	1.0129	
Sharpe Ratio [#]	0.0475	
* Source: mutualfundsindia		
* Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)		
Expense Ratio :	2.44%	
Portfolio Turnover :	0.69	
Date of Inception :	28th January, 2005	

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	3.81
Rural Electrification Corporation	3.78
Infosys Technologies Ltd	3.52
Mahindra & Mahindra Ltd	3.50
Bharat Heavy Electricals Ltd.	3.44
Larsen And Toubro Ltd	3.30
State Bank of India	2.65
ICICI Bank Ltd	2.59
National Thermal Power Corporation	2.42
Tata Power Ltd	2.22

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	12.85
Finance	8.71
Industrial Capital Goods	7.07
Power	7.06
Software	6.52
Auto	5.55
Petroleum Products	5.07
Telecom - Services	3.82
Cement	3.62
Diversified	3.30
Industrial Products	3.20
Non-Ferrous Metals	3.04
Ferrous Metals	2.95
Construction	2.88
Pharmaceuticals	2.76
Oil	2.74
Textile Products	2.02
Gas	1.59
Pesticides	1.25
Engineering	1.16
Hotels	1.10
Travel And Transportation	1.01
Consumer Non Durables	0.89
Chemicals	0.53

Performance (%) CAGR (Cumulative Option)

	DBSCMCF	S&P CNX 500
Last 6 months*	69.58%	70.39%
Last 1 year	3.20%	8.89%
Last 3 year	3.78%	13.66%
Since Inception (CAGR)	11.16%	18.78%

* Absolute Returns
Past performance may or may not be sustained in future.
Benchmark: S&P CNX 500

DBS Chola Contra Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	1,265.33	Style Matrix
NAV		
Dividend Option:	Rs. 8.90	
Cumulative Option:	Rs. 8.90	
Volatility Measures*:		
Standard Deviation	6.2056	
R-Squared	0.8853	
Beta	0.9569	
Sharpe Ratio [#]	0.0278	
* Source: mutualfundsindia		
* Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)		
Expense Ratio :	2.11%	
Portfolio Turnover :	1.09	
Date of Inception :	27th February, 2006	

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	5.06
Infosys Technologies Ltd	4.49
Larsen And Toubro Ltd	3.27
Balrampur Chini Mills Ltd.	3.05
ICICI Bank Ltd	3.00
Indiabulls Real Estate Ltd.	2.82
ITC Ltd	2.56
Dishman Pharmaceuticals Ltd	2.56
Sterlite Industries (India) Ltd	2.55
Idea Cellular Ltd	2.39

Asset Allocation (%)

Industry Classification	% to Net Assets
Software	9.03
Petroleum Products	7.22
Banks	6.65
Consumer Non Durables	5.61
Construction	4.84
Power	4.71
Finance	4.62
Oil	4.21
Non-Ferrous Metals	4.14
Auto	3.99
Telecom - Services	3.70
Diversified	3.27
Industrial Products	2.89
Industrial Capital Goods	2.76
Pharmaceuticals	2.56
Pesticides	2.03
Cement	2.01
Hardware	1.78
Consumer Durables	1.71
Media & Entertainment	1.51
Retailing	1.33
Ferrous Metals	0.95

Performance (%) CAGR (Cumulative Option)

	DBSCCF	S&P CNX 500
Last 6 months*	66.36%	70.39%
Last 1 year	-2.41%	8.89%
Last 3 year	-1.77%	13.66%
Since Inception (CAGR)	-3.35%	10.66%

* Absolute Returns
Past performance may or may not be sustained in future.
Benchmark: S & P CNX 500

DBS Chola Growth Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	1,682.51	Style Matrix
NAV		
Dividend Option:	Rs. 15.07	
Cumulative Option:	Rs. 31.90	
Volatility Measures*:		
Standard Deviation	6.4196	
R-Squared	0.937	
Beta	1.0205	
Sharpe Ratio [#]	0.0584	
* Source: mutualfundsindia		
* Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)		
Expense Ratio :	2.50%	
Portfolio Turnover :	0.68	
Date of Inception :	17th September, 2001	

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	5.99
ICICI Bank Ltd	3.88
Bharat Heavy Electricals Ltd.	3.71
Larsen And Toubro Ltd	3.58
Oil and Natural Gas Corporation Ltd	3.44
Bharti Airtel Ltd.	3.29
State Bank of India	3.23
HDFC Bank Ltd	3.12
Tata Power Ltd	2.71
HDFC Ltd	2.56

Asset Allocation (%)

Industry Classification	% to Net Assets
Power	12.09
Banks	10.23
Petroleum Products	8.43
Telecom - Services	6.20
Software	6.09
Oil	5.61
Construction	5.54
Industrial Capital Goods	4.98
Diversified	4.95
Finance	4.17
Consumer Non Durables	2.89
Auto	2.79
Non-Ferrous Metals	2.52
Gas	2.36
Pharmaceuticals	2.33
Cement	2.23
Pesticides	2.06
Media & Entertainment	1.42
Heavy Electrical Equipment	1.34
Industrial Products	1.29
Hotels	1.02

Performance (%) CAGR (Cumulative Option)

	DBSCGF	S&P CNX Nifty
Last 6 months*	68.60%	61.28%
Last 1 year	7.92%	7.00%
Last 3 years	9.97%	13.82%
Last 5 years	20.63%	23.20%
Since Inception (CAGR)	26.54%	23.64%

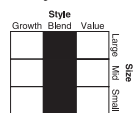
* Absolute Returns
Past performance may or may not be sustained in future.
Benchmark: S&P CNX Nifty

DBS Chola Tax Saver Fund

Total Assets as on
July 31, 2009 (Rs. in Lacs)

2,983.31

Style Matrix



NAV

Dividend Option: Rs. 12.01
Cumulative Option: Rs. 12.93

Volatility Measures*:

Standard Deviation 6.5669
R-Squared 0.9156
Beta 1.0319
Sharpe Ratio 0.0694

* Source: mutualfundindia

* Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%
Portfolio Turnover : 0.97
Date of Inception : 18th November, 2005

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Infosys Technologies Ltd	4.57
Reliance Industries Ltd	3.93
ICICI Bank Ltd	3.64
Sterlite Industries (India) Ltd	3.57
Mahindra & Mahindra Ltd	3.54
Larsen And Toubro Ltd	3.53
Bharti Airtel Ltd.	3.44
State Bank of India	3.39
Sesa Goa Ltd.	2.59
Bharat Heavy Electricals Ltd.	2.56

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	13.66
Software	10.55
Power	7.15
Industrial Capital Goods	6.94
Ferrous Metals	5.91
Construction	5.53
Petroleum Products	5.21
Non-Ferrous Metals	4.91
Auto	4.58
Telecom - Services	4.46
Finance	4.22
Diversified	3.53
Oil	3.53
Cement	3.05
Consumer Non Durables	2.83
Minerals/Mining	2.59
Pharmaceuticals	2.58
Chemicals	1.48
Textile Products	1.19
Pesticides	1.12
Retailing	1.05
Gas	0.89
Industrial Products	0.87

Performance (%) CAGR (Cumulative Option)

	DBSCTSF	S&P CNX Nifty
Last 6 months*	80.84%	61.28%
Last 1 year	11.47%	7.00%
Last 3 year	7.56%	13.82%
Since Inception (CAGR)	7.19%	16.67%

* Absolute Returns

Past performance may or may not be sustained in future.

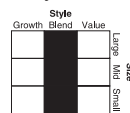
Benchmark: S&P CNX Nifty

DBS Chola Global Advantage Fund

Total Assets as on
July 31, 2009 (Rs. in Lacs)

651.08

Style Matrix



NAV

Dividend Option: Rs. 6.69
Cumulative Option: Rs. 9.65

Volatility Measures*:

Standard Deviation 5.2735
R-Squared 0.8328
Beta 0.7903
Sharpe Ratio -0.0272

* Source: mutualfundindia

* Risk Free Rate assumed to be 3.34% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.11%
Portfolio Turnover : 0.77
Date of Inception : 30th May, 2005

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	7.51
United Phosphorus Ltd	6.45
Punj Lloyd Ltd.	5.49
Mahindra & Mahindra Ltd	5.28
Tata Consultancy Services Ltd	5.25
Infosys Technologies Ltd	5.19
Dishman Pharmaceuticals Ltd	5.17
Thermax Ltd	4.98
Sintex Industries Ltd	4.78
Larsen And Toubro Ltd	4.63

Asset Allocation (%)

Industry Classification	% to Net Assets
Software	12.85
Industrial Capital Goods	8.20
Petroleum Products	7.51
Industrial Products	7.09
Pesticides	6.45
Ferrous Metals	6.23
Pharmaceuticals	5.64
Construction	5.49
Auto	5.28
Diversified	4.63
Non-Ferrous Metals	3.96
Telecom - Services	3.94
Heavy Electrical Equipment	3.61
Textile Products	2.63
Power	2.08

Performance (%) CAGR (Cumulative Option)

	DBSCGAF	S&P CNX 500
Last 6 months*	53.42%	70.39%
Last 1 year	-14.60%	8.89%
Last 3 years	-7.08%	13.66%
Since Inception (CAGR)	-0.85%	19.04%

* Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: S&P CNX 500

DBS Chola Monthly Income Plan

Monthly income is not assured and is subject to the availability of

distributable surplus

Total Assets as on

July 31, 2009 (Rs. in Lacs) 1,719.01

NAV

Monthly Dividend Option : Rs. 11.7156
Quarterly Dividend Option : Rs. 11.8304
Cumulative Option : Rs. 17.9883

Expense Ratio : 2.25%

Date of Inception : 31st July, 2003

Asset Allocation (%)

Asset Class	% to Net Assets
Money Market Instruments	45.52
Corporate Debt	15.12
Equity Derivatives	12.31
Govt. Dated Securities	28.73
Collateralised Borrowing And Lending Obligation	0.88
Cash & Current Asset	(4.17)

Credit Quality Profile

Rating Category	%
AAA or equivalent	15.12
P1+ or equivalent	45.52
Sovereign	28.73

Performance (%) CAGR (Cumulative Option)

	DBSCMIP	CRISIL Blended MIP INDEX
Last 6 months (182 Days)*	7.91%	10.45%
Last 1 Year	8.27%	12.44%
Last 3 Year	12.72%	8.67%
Last 5 Year	10.42%	8.58%
Since Inception	10.27%	8.45%

* Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: CRISIL Blended MIP Index

Duration 2.34 years

YTM 5.79%

Modified Duration 2.34 years

DBS Chola Liquid Fund

Total Assets as on

July 31, 2009 (Rs. in Lacs) 59,047.92

NAV

Daily Dividend Reinvestment : Rs. 10.1042
Regular - Cumulative Option : Rs. 17.9023
Institutional Plus - Cumulative Option : Rs. 18.0959
Super Institutional Plan- Cumulative Option : Rs. 12.3150

Expense Ratio :

Regular 0.50%
Institutional 0.26%
Institutional Plus 0.36%
Super Institutional 0.26%

Date of Inception : Regular plan : 30th March 2002
Institutional Plan : 10 April 2003
Super institutional Plan : 3 October 2006

Asset Allocation (%)

Asset Class	% to Net Assets
Money Market Instruments	41.50
Corporate Debt	54.27
Asset Backed Securities	1.74
Collateralised Borrowing And Lending Obligation	1.79
Cash & Current Asset	0.70

Credit Quality Profile	
Rating Category	%
AAA or equivalent	14.59
AA+ or equivalent	4.22
P1+ or equivalent	78.70

Performance (%) CAGR (Cumulative Option)		
	DBS CLF Super Institutional	CRISIL LF INDEX
Last 7 Days*	4.53%	2.22%
Last 14 Days*	4.54%	2.29%
Last 1 months (31 Days)*	4.52%	2.34%
Last 3 months (91 Days)*	4.81%	3.14%
Last 6 months (182 Days)*	5.36%	5.74%
Last 1 year	7.42%	7.88%
Last 3 years (CAGR)	N.A.	7.38%
5 Years (CAGR)	N.A.	6.39%
Since Inception (CAGR)	7.64%	7.49%

*Simple Annualised
Past performance may or may not be sustained in future

Benchmark: CRISIL Liquid Fund Index

Duration	0.047 years
YTM	4.38%
Modified Duration	0.046 years

DBS Chola Short Term Floating Rate Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	333.06
NAV	
Monthly Dividend Option :	Rs. 10.3980
Cumulative Option :	Rs. 13.0077
Expense Ratio :	0.35%
Date of Inception :	10th August, 2005

Asset Allocation (%)	
Asset Class	% to Net Assets
Corporate Debt	30.02
Money Market Instruments	49.31
Collateralised Borrowing And Lending Obligation	17.79
Cash & Current Asset	2.88

Credit Quality Profile	
Rating Category	%
P1+ or equivalent	79.33

Performance (%) CAGR (Cumulative Option)		
	DBS STF FRF	CRISIL Liquid Fund Index
Last 7 Days*	3.97%	2.22%
Last 14 Days*	3.85%	2.29%
Last 1 months (30 Days)*	3.87%	2.34%
Last 3 months (91 Days)*	2.72%	3.14%
Last 6 months (182 Days)*	2.48%	5.74%
Last 1 year	4.52%	7.88%
Last 3 years (CAGR)	7.04%	7.38%
Since Inception (CAGR)10-08-05	6.84%	6.90%

*Simple Annualised
Past performance may or may not be sustained in future.

Benchmark: CRISIL Liquid Fund Index

Duration	0.046 years
YTM	4.11%
Modified Duration	0.045 years

DBS Chola Freedom Income Short-Term Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	1,95,046.39
NAV	
Regular-Monthly Dividend Option :	Rs. 11.2984
Semi Annual Dividend Option :	Rs. 13.2706
Cumulative Option :	Rs. 14.1709
Institutional - Monthly Dividend Option :	Rs. 12.7048
Cumulative Option :	Rs. 14.3777
Expense Ratio :	
Regular	0.46%
Institutional	0.38%

Date of Inception : Regular plan : 08 March 2002[^]
Institutional Plan : 10 April 2003
[^] Scheme was repositioned as DBS Chola Freedom Income - Short Term Fund from March 08, 2002.

Asset Allocation (%)	
Asset Class	% to Net Assets
Money Market Instruments	66.49
Corporate Debt	29.01
Collateralised Borrowing And Lending Obligation	5.21
Cash & Current Asset	(0.71)

Credit Quality Profile	
Rating Category	%
AAA or equivalent	8.12
AA+ or equivalent	6.55
P1+ or equivalent	72.90
Sovereign	7.93

Performance (%) CAGR (Cumulative Option)			
	DBS CFI STF	DBS CFI STF Institutional	CRISIL STF Index
Last 6 months (182 Days)*	2.90%	3.00%	3.90%
Last 1 year	7.38%	7.62%	11.46%
Last 3 years (CAGR)	7.85%	7.85%	8.19%
Last 5 Years (CAGR)	6.49%	6.49%	6.73%
Since Inception (CAGR)	6.53%	6.28%	6.22% (Inst.) 6.48% (Reg)

*Absolute Returns
Past performance may or may not be sustained in future.

Benchmark: CRISIL Short Term Fund

Duration	0.33 years
YTM	5.26%
Modified Duration	0.31 years

DBS Chola Triple Ace

Total Assets as on July 31, 2009 (Rs. in Lacs)	617.69
NAV	
Quarterly Dividend Option :	Rs. 11.2510
Semi Annual Dividend Option :	Rs. 10.3165
Cumulative Option :	Rs. 24.3104
Bonus Option :	Rs. 13.5214
Expense Ratio :	1.18%
Date of Inception :	31st March, 1997

Asset Allocation (%)	
Asset Class	% to Net Assets
Corporate Debt	30.96
Govt. Dated Securities	63.96
Collateralised Borrowing And Lending Obligation	2.34
Cash & Current Assets	2.74

Credit Quality Profile	
Rating Category	%
AAA or equivalent	30.96
Sovereign	63.96

Performance (%) CAGR (Cumulative Option)		
	DBSCTA Reg. Cum.	CRISIL Comp.Bond Index
Last 6 months (182 Days)*	-1.51%	2.55%
Last 1 Year	11.11%	11.59%
Last 3 Year (CAGR)	0.99%	6.77%
Last 5 Year (CAGR)	1.59%	5.50%
Since Inception (CAGR)	7.46%	6.09%

*Absolute Returns

Past performance may or may not be sustained in future

Benchmark: CRISIL Composite Bond Fund Index

Duration	4.69 years
YTM	7.00%
Modified Duration	4.51 years

DBS Chola GILT Fund

Total Assets as on July 31, 2009 (Rs. in Lacs)	125.61
NAV	
Quarterly Dividend Option :	Rs. 10.8877
Cumulative Option :	Rs. 20.8597
Expense Ratio :	1.15%
Date of Inception :	29th March, 2000

Asset Allocation (%)	
Asset Class	% to Net Assets
Money Market Instruments	11.86
Govt. Dated Securities	78.64
Collateralised Borrowing And Lending Obligation	7.23
Cash & Current Asset	2.27

Credit Quality Profile	
Rating Category	%
Sovereign	90.50

Performance (%) CAGR (Cumulative Option)		
	Growth Option	I Sec Li Bex
Last 6 months (182 Days)*	-6.52%	-2.80%
Last 1 Year	2.46%	26.58%
Last 3 Year (CAGR)	5.73%	11.44%
Last 5 Year (CAGR)	3.27%	7.85%
Since Inception (CAGR)	8.19%	9.28%

*Absolute Returns
Past performance may or may not be sustained in future.

Benchmark: ISEC-LI-BEX

Duration	4.683 years
YTM	5.92%
Modified Duration	4.683 years

Dividend History

DBS Chola Opportunities Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
14-Mar-08	75	7.5	24.20
24-Mar-00	40	4.00	17.23
29-Sep-99	15	1.50	14.03

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

DBS Chola Hedged Equity Fund

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

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

DBS Chola Midcap Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
27-Mar-06	25	2.50	16.36
19-Sep-05	20	2.00	15.44
14-Mar-05	10	1.00	12.86

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

DBS Chola Multi-Cap Fund

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

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

DBS Chola Growth Fund

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

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

DBS Chola Tax Saver Fund

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

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

DBS Chola Global Advantage Fund

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

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

DBS Chola Monthly Income Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
(Monthly Dividend)*			
27-Jul-09	0.876	0.0876	11.7791
25-Jun-09	0.876	0.0876	11.6714
25-May-09	0.876	0.0876	11.5585
(Qtly Dividend)*			
25-Mar-09	2.628	0.2628	11.5475
26-Dec-08	2.628	0.2628	11.7306
25-Sep-08	2.628	0.2628	12.1246

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

DBS Chola Short Term Floating Rate Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
(Monthly Dividend)*			
27-Jul-09	0.234	0.0234	10.3935
27-Jun-09	0.156	0.0156	10.3925
27-May-09	0.156	0.0156	10.3885

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

DBS Chola Freedom Income Short-Term Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
(Monthly Dividend)*			
27-Jul-09^	0.394	0.0394	11.3376
27-Jun-09^	0.394	0.0394	11.335
25-May-09^	0.394	0.0394	11.3327
(Semi Annual Dividend)*			
27-Mar-09	1.752	0.1752	13.2289

* Individual ^ DBSFI-STF Regular
Past performance may or may not be sustained in future.
The face value per unit is Rs. 10/-

DBS Chola Triple Ace

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
27-Sep-07#	4.38	0.4380	11.7081

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

DBS Chola Gilt Fund

Date of Declaration	%	Rs./Unit	NAV as on date of declaration (Rs.)
27-Mar-07#	1.752	0.1752	10.8609

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

Funds at a glance

Particulars	DBS Chola Opportunities Fund	DBS Chola Hedged Equity Fund	DBS Chola Midcap Fund	DBS Chola Growth Fund	DBS Chola Tax Saver	DBS Chola Multi Cap Fund	DBS Chola Contra Fund	DBS Chola Global Advantage Fund
Inception Date	11 December, 2003	19 April, 2007	09 August, 2004	17 September, 2001	18 November, 2005	28 January, 2005	27 February, 2006	30 May, 2005
Fund Manager	Bajrang Kumar Bafna	Anant Deep Katare	Anant Deep Katare	Bajrang Kumar Bafna	Anant Deep Katare	Anant Deep Katare	Bajrang Kumar Bafna	Bajrang Kumar Bafna
Total Experience	4 Years & 7 Months	12 Years & 1 Months	12 Years & 1 Months	4 Years & 7 Months	12 Years & 1 Months	12 Years & 1 Months	4 Years & 7 Months	4 Years & 7 Months
Experience in Managing DBS Chola Funds	2 Years & 7 Months	2 Years & 6 Months	2 Years & 6 Months	2 Years & 7 Months	2 Years & 6 Months	2 Years & 6 Months	2 Years & 7 Months	2 Years & 7 Months
Nature	An open-ended growth fund	An open-ended equity fund	An open-ended equity fund	An open-ended growth fund	An equity linked saving fund	An open-ended equity fund	An open-ended equity fund	An open-ended equity fund
Investment Objective	The Scheme will invest mainly to generate long-term capital appreciation from a diversified portfolio of equity & equity-related securities.	To generate long term capital appreciation by investing in equity, equity related and derivative instruments. 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.	An open-ended equity scheme having an objective of generating 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.	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.	To provide long term capital appreciation by investing predominantly in equity and equity related instruments and also enabling investor to get income tax rebate as per the prevailing Tax Laws and subject to applicable conditions.	To provide long term capital appreciation by investing in a well diversified portfolio of equity & equity related instruments across all ranges of market capitalisation.	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.	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.
Benchmark	S&P CNX Nifty	S&P CNX Nifty	CNX Midcap	S&P CNX Nifty	S&P CNX Nifty	S&P CNX 500	S&P CNX 500	S&P CNX 500
Options for Investment	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative	Dividend (Payout/ Reinvestment) & Cumulative
Minimum Investment	Rs.3000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter	Rs.5000 and in multiples of Re.1 thereafter
Additional Investment	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.500 and in multiples of Rs.500 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter	Rs.1000 and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs. 500	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units
Entry Load	Entry Load: NIL In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.							
Investment through SIP (Minimum Amount & Installment)	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.500 for 12 Months or Rs. 1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months	Rs.1000 for 6 Months

Disclaimer:

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

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"The DBS Chola Growth Fund / DBS Chola Tax Saver Fund / DBS Chola Opportunities Fund/DBS Chola Hedged Equity Fund, which is benchmarked to S & P CNX Nifty Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and is not in any event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index."

Funds at a glance

Particulars	DBS Chola Liquid Fund	DBS Chola Short Term Floating Rate Fund	DBS Chola Freedom Income STF	DBS Chola Triple Ace	DBS Chola Gilt Fund	DBS Chola Monthly Income Plan
Inception Date	Reg. Plan : 4 October, 2000 Inst. Plan : 10 April, 2003 Super Inst. Plan : 3 Oct., 2006	10 August, 2005	Reg. Plan : 8 March, 2002 Inst. Plan : 10 April, 2003	31 March, 1997	29 March, 2000	31 July, 2003
Fund Manager	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Bekxy Kuriakose	Anant Deep Katare / Bekxy Kuriakose
Total Experience	9 Years & 3 Month	9 Years & 3 Month	9 Years & 3 Month	9 Years & 3 Month	9 Years & 3 Month	Anant 12 Years & 1 Months Bekxy Kuriakose 9 Years & 3month
Experience in Managing DBS Chola Funds	8 Months	8 Months	8 Months	8 Months	8 Months	Anant 2 Years 6 Months Bekxy Kuriakose 8 Months
Nature	An open-ended liquidity income Fund	An open-ended income Fund	An open-ended pure income Fund	An open-ended pure income Fund	An open-ended dedicated gilts scheme	An open-ended income scheme with no assured returns
Investment Objective	The investment objective will be to generate reasonable returns while maintaining safety and providing the investor superior liquidity. Investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.	The primary objective of the Scheme is to generate regular income through investment in a portfolio of debt securities, Government securities and money market instruments.	An Income Scheme with at least 80% investments in Fixed Income Securities & balance in money market instruments with the objective of generating regular and stable income for the unitholders of the Scheme.	The investment objective of the scheme would be to provide regular and stable income to Unitholder. The corpus of the scheme would be invested primarily in high rated debt market securities.	The investment objective of the Scheme will be to generate returns from a portfolio from investments in Government Securities.	The primary investment objective of DBS Chola Monthly Income Plan is to generate Monthly income through investments in a range of Debt, Equity and Money Market Instruments.
Benchmark	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short term Fund Index	CRISIL Composite Bond Fund Index	ISEC Li Bex	CRISIL Blended MIP index
Options for Investment	Regular - Weekly dividend & Cumulative, Institutional Plus - Weekly Dividend & Cumulative, Super institutional Cum., DDRIP	Weekly Div Re-investment, Monthly Dividend, Cumulative, DDRIP	Regular Monthly Dividend, Semi Annual Dividend & Cumulative. Institutional Monthly Dividend, Cumulative, Weekly Div Re-investment, DDRIP	Regular Quarterly Dividend, Regular Cumulative, Semi Annual Dividend, Regular Bonus	Quarterly Dividend, Cumulative	Monthly Dividend, Quarterly Dividend, Cumulative
Minimum Investment	Regular - Rs. 10000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 1000000 and in multiples of Re. 1 thereafter, Super Institutional Plus - Rs. 5 cr and in multiples of Re.1 thereafter	Rs. 5000 and in multiples of Re.1 thereafter	Regular - Rs. 3000 and in multiples of Re.1 thereafter, Institutional - Rs. 1000000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 100000 and in multiples of Re.1 thereafter	Rs. 2000 and in multiples of Re.1 thereafter	Rs. 10000 and in multiples of Re.1 thereafter	Rs. 5000 (Cum.) and in multiples of Re.1 thereafter, Rs. 10000 (Div.) and in multiples of Re.1 thereafter
Additional Investment	Regular - Rs. 5000 and in multiples of Re.1 thereafter, Institutional Plus - Rs. 100000 and in multiples of Re.1 thereafter, Super Institutional Plus - any amount	Rs. 1000 and in multiples of Re.1 thereafter	Regular - Rs. 1000 and in multiples of Re.1 thereafter, Institutional - Rs. 100000 and in multiples of Re.1 thereafter, Div Re-investment - Rs. 5000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 and in multiples of Re.1 thereafter	Rs. 1000 (Cum.) and in multiples of Re.1 thereafter, Rs. 1000 (Div.) and in multiples of Re.1 thereafter
Minimum Repurchase amount	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units	Rs.500 or 50 units
Entry Load	Entry Load: NIL In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. Upfront commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.					

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

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

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES

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DBS Chola
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