

Fund Facts

June 2009

MARKET REVIEW

EQUITY

Indian equities registered a fall with strong volatility during June 2009. The market commenced the month on a positive note helped by huge FII inflows and strong global cues. The rally was continued till mid of the month. During that period the BSE Sensex touched 10-month high of 15,467 on expectations that the government will increase public spending in the budget to spur economic growth. The markets then saw profit booking at higher levels. It witnessed continuous drop towards the end of the month on concern over delay in monsoon and FII outflows. However, recovery was seen in the final few sessions on the hope that the government will make policy announcements in the budget. On the whole, the market closed on a negative note.

Global stocks posted a marginal decline on the back of mixed economic data, inflationary concern and rise in commodity prices. The MSCI AC World Index dropped 0.40% while the MSCI Emerging Markets Index slipped 1.50%. The Sensex ended with a fall of 0.90%, while the Nifty registered a decline of 3.55%. The BSE mid caps posted a rise of 0.40%, however small caps slipped 4.12%.

The BSE Sectoral indices showed mixed performance for June. Major buying interest was seen in IT, FMCG, capital goods and consumer durables indices. However, realty and oil & gas indices declined sharply.

FII flow remained positive in equities with net inflows of Rs 3,224.70 crore (USD 672.86 mn), while the domestic MFs flow remained positive in equities with net inflows of Rs 839.30 crore (USD 175.13 mn) throughout the month.

Industrial production registered a growth of 1.43% for April 2009. Core sectors growth stood at 2.84% for May 2009. Exports plunged 29.20% to USD 11.01 billion (Rs 53,435 crore) during May 2009. Inflation fell 1.30% for the week ended June 20 compared with a rise of 0.48% for the week ended May 23. Oil prices climbed 5.40% to USD 69.89 a barrel.

Outlook

The markets seem to be disappointed from the Union Budget 2009 as it lacked on big ticket reforms such as disinvestment, of PSUs increase in FDI in insurance and higher than expected fiscal deficit. From here on the market focus will shift to the progress of monsoon, policy announcements from the government and key economic data. The first quarter earnings of key corporates will also have bearing on the market. From international perspective, the market will track developments in US, Japan and China.

Since the markets have corrected Post budget investor should increase the equity allocation to take advantage of these corrections.

DEBT

Rising G-sec yields and corporate bond prices together with easy liquidity situation were the key highlights of June 2009. The G-sec yields continued to rise across the curve on the back of increased in size of scheduled auctions to Rs 60,000 crore (USD 12.52 bn) and fears of higher borrowing to finance widening fiscal deficit. The improving economic data raised concerns about the possibility of monetary easing coming to an end which also pushed G-sec yields higher over the month.

On the global front, the performance of yields was mixed. The 10-year yields on the government bonds in the Europe and Japan moved down 20 bps and 13 bps respectively. The 10-year bond yield in the US, on the other hand, climbed 7 bps over the month.

Call rates continued to remain stable during the month reflecting comfortable liquidity conditions in the overnight market. The average call rate for June 2009 stood at 3.27% as against 3.22% for the previous month.

The 10-year benchmark G-sec yield moved up 31 bps to settle at 7.01%, while the yield on the 5-year benchmark G-sec climbed marginally 3 bps to end at 6.49%. Meanwhile, the 10-year AAA corporate bond yield declined 15 bps to close at 8.61%, while, the yield at 5-year AAA paper moved down 17 bps to end at 7.97%.

Indian rupee reversed the trend and dropped against US dollar due to rise in oil prices. Rupee depreciated 1.56% to settle the month at Rs 47.93/ dollar. Forex reserves climbed USD 3.01 billion (rose Rs 35,403 crore) to USD 263.65 billion (Rs 12,68,147 crore) as on June 19, 2009 from May 22, 2009.

Outlook

Fears of excess supply seem to have been reinforced with fiscal deficit estimate revised to 6.8% of GDP. The higher than expected supply will keep yields under pressure. We expect the 10-year G-sec benchmark to trade in a range of 6.50% to 7.50%. Short term rates would remain benign on the back of ample banking system liquidity and mutual fund purchases. We recommend investors to remain in liquid and short term products.

DBS Chola Opportunities Fund

Total Assets as on June 30, 2009 (Rs. in Lacs) 6,129.73

	NAV	Style Matrix		
		Growth	Blend	Value
Dividend Option:	Rs. 14.35	Large	Mid	Small
Cumulative Option:	Rs. 33.05	Large	Mid	Small

Volatility Measures*:
 Standard Deviation 7.3499
 R-Squared 0.9113
 Beta 1.1374
 Sharpe Ratio# 0.0477

* Source: mutualfundsindia
 # Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%
Portfolio Turnover : 1.12
Date of Inception : 11th December, 2003**

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	6.34
ICICI Bank Ltd	3.46
Bharat Heavy Electricals Ltd.	3.39
State Bank of India	3.09
Bharti Airtel Ltd.	3.07
Larsen And Toubro Ltd	2.94
HDFC Bank Ltd	2.75
HDFC Ltd	2.53
Tata Power Ltd	2.05
GAIL India Ltd	2.03

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	13.12
Power	9.34
Industrial Capital Goods	6.50
Petroleum Products	6.34
Telecom - Services	6.32
Finance	6.21
Software	5.05
Construction	4.52
Oil	3.61
Non-Ferrous Metals	2.97
Diversified	2.94
Auto	2.72
Pharmaceuticals	2.27
Gas	2.03
Consumer Non Durables	1.81
Pesticides	1.75
Industrial Products	1.49
Consumer Durables	1.19
Heavy Electrical Equipment	1.12
Media & Entertainment	1.05
Cement	1.01
Ferrous Metals	0.96
Hardware	0.83
Textile Products	0.71

Performance (%) CAGR (Cumulative Option)

	DBSCOF	S&P CNX Nifty
Last 6 months*	58.89%	45.01%
1 Year	9.80%	6.20%
3 Years	20.39%	11.10%
5 Years	27.15%	23.29%
Since Inception **	21.12%	18.19%

* 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 June 30, 2009 (Rs. in Lacs) 2,017.09

	NAV	Style Matrix		
		Growth	Blend	Value
Dividend Option:	Rs. 7.86	Large	Mid	Small
Cumulative Option:	Rs. 11.08	Large	Mid	Small

Volatility Measures*:
 Standard Deviation 6.1359
 R-Squared 0.9219
 Beta 0.955
 Sharpe Ratio# 0.0341

* Source: mutualfundsindia
 # Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%
Portfolio Turnover : 0.53
Date of Inception : 19th April, 2007

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
State Bank of India	6.71
Reliance Industries Ltd	5.52
Infosys Technologies Ltd	5.11
ICICI Bank Ltd	3.76
HDFC Bank Ltd	3.70
Larsen And Toubro Ltd	3.50
Bharti Airtel Ltd.	2.97
Infrastructure Development Fin Co	2.89
Rural Electrification Corporation	2.75
JSW Steel Ltd.	2.74

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	18.47
Power	9.54
Finance	7.97
Petroleum Products	7.78
Telecom - Services	5.45
Software	5.11
Industrial Capital Goods	4.03
Diversified	3.50
Non-Ferrous Metals	3.18
Oil	3.06
Construction	2.98
Ferrous Metals	2.74
Pharmaceuticals	2.28
Cement	1.71
Gas	1.57
Textile Products	1.18
Hotels	1.15
Consumer Durables	1.04

Performance (%) CAGR (Cumulative Option)

	DBSCHF	S&P CNX Nifty
Last 6 months*	42.42%	45.01%
1 Year	9.49%	6.20%
Since Inception (19-04-07)	4.77%	3.27%

*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 June 30, 2009 (Rs. in Lacs) 1,764.96

	NAV	Style Matrix		
		Growth	Blend	Value
Dividend Option:	Rs. 15.16	Large	Mid	Small
Cumulative Option:	Rs. 26.27	Large	Mid	Small

Volatility Measures*:
 Standard Deviation 6.5261
 R-Squared 0.7634
 Beta 0.9243
 Sharpe Ratio# 0.0417

* Source: mutualfundsindia
 # Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.49%
Portfolio Turnover : 0.63
Date of Inception : 09th August, 2004

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
YES Bank Ltd	5.14
Union Bank Of India	4.60
Rural Electrification Corporation	3.27
Oriental Bank Of Commerce	3.25
Bharat Earth Movers Ltd.	3.20
Dishman Pharmaceuticals Ltd	3.14
Punj Lloyd Ltd.	3.00
Mphasis BFL Software	2.88
Financial Technologies India Ltd	2.74
Piramal Healthcare Ltd.	2.68

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	17.02
Software	8.42
Pharmaceuticals	8.30
Construction	8.11
Finance	7.86
Industrial Capital Goods	6.45
Cement	4.67
Consumer Non Durables	3.52
Power	3.16
Retailing	2.40
Ferrous Metals	2.35
Hotels	2.26
Industrial Products	2.12
Chemicals	2.11
Auto	2.03
Gas	2.00
Pesticides	1.98
Travel And Transportation	1.71
Petroleum Products	1.59
Consumer Durables	1.35
Media & Entertainment	1.21

Performance (%) CAGR (Cumulative Option)

	DBSCMF	CNX Midcap Index
Last 6 months*	55.17%	45.28%
Last 1 year	7.80%	3.60%
Last 3 year	9.51%	11.21%
Since Inception	21.82%	21.21%

*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 June 30, 2009 (Rs. in Lacs) 1,948.47

	Style Matrix	Style		
		Growth	Blend	Value
NAV				
Dividend Option:				
Cumulative Option:				
Volatility Measures*:				
Standard Deviation				
R-Squared				
Beta				
Sharpe Ratio [#]				

* Source: mutualfundindia

[#] Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.44%

Portfolio Turnover : 0.60

Date of Inception : 28th January, 2005

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	4.15
Rural Electrification Corporation	4.05
Bharat Heavy Electricals Ltd.	3.58
Infosys Technologies Ltd	3.19
Larsen And Toubro Ltd	2.82
Bharat Earth Movers Ltd.	2.77
State Bank of India	2.69
ICICI Bank Ltd	2.59
Reliance Communications Ltd	2.45
Infrastructure Development Fin Co	2.43

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	13.40
Finance	8.53
Industrial Capital Goods	8.02
Software	6.94
Power	6.75
Petroleum Products	5.40
Telecom - Services	4.10
Construction	3.73
Ferrous Metals	3.59
Auto	3.57
Industrial Products	3.44
Cement	3.38
Diversified	2.82
Oil	2.77
Pharmaceuticals	2.67
Non-Ferrous Metals	1.80
Textile Products	1.50
Hotels	1.12
Pesticides	1.10
Travel And Transportation	1.07
Engineering	1.03
Gas	0.82
Consumer Non Durables	0.62
Chemicals	0.49
Telecom - Equipments & Accessories	0.21

Performance (%) CAGR (Cumulative Option)

	DBSCMCF	S&P CNX 500
Last 6 months*	46.83%	51.14%
Last 1 year	5.10%	8.31%
Last 3 year	1.29%	10.62%
Since Inception (CAGR)	9.69%	17.00%

* 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 June 30, 2009 (Rs. in Lacs) 988.77

	Style Matrix	Style		
		Growth	Blend	Value
NAV				
Dividend Option:				
Cumulative Option:				
Volatility Measures*:				
Standard Deviation				
R-Squared				
Beta				
Sharpe Ratio [#]				

* Source: mutualfundindia

[#] Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.04%

Portfolio Turnover : 0.89

Date of Inception : 27th February, 2006

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Infosys Technologies Ltd	4.94
Larsen And Toubro Ltd	4.36
Balrampur Chini Mills Ltd.	4.26
ICICI Bank Ltd	3.65
Financial Technologies India Ltd	3.47
Indiabulls Real Estate Ltd.	3.36
Dishman Pharmaceuticals Ltd	3.25
Sterlite Industries (India) Ltd	3.07
United Phosphorus Ltd	2.89
Suzlon Energy Ltd	2.78

Asset Allocation (%)

Industry Classification	% to Net Assets
Software	10.85
Banks	7.78
Construction	5.97
Finance	5.81
Power	5.24
Telecom - Services	4.51
Non-Ferrous Metals	4.37
Diversified	4.36
Consumer Non Durables	4.26
Oil	3.74
Pharmaceuticals	3.25
Auto	3.23
Pesticides	2.89
Industrial Capital Goods	2.78
Cement	1.99
Consumer Durables	1.90
Hardware	1.77
Industrial Products	1.76
Petroleum Products	1.59
Ferrous Metals	1.25
Gas	1.02

Performance (%) CAGR (Cumulative Option)

	DBSCCF	S&P CNX 500
Last 6 months*	42.59%	51.14%
Last 1 year	-5.59%	8.31%
Last 3 year	-3.28%	10.62%
Since Inception (CAGR)	-5.53%	8.27%

* 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 June 30, 2009 (Rs. in Lacs) 1,581.46

	Style Matrix	Style		
		Growth	Blend	Value
NAV				
Dividend Option:				
Cumulative Option:				
Volatility Measures*:				
Standard Deviation				
R-Squared				
Beta				
Sharpe Ratio [#]				

* Source: mutualfundindia

[#] Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 0.46

Date of Inception : 17th September, 2001

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	6.59
Larsen And Toubro Ltd	3.97
Bharat Heavy Electricals Ltd.	3.90
ICICI Bank Ltd	3.47
State Bank of India	3.31
HDFC Bank Ltd	3.30
Bharti Airtel Ltd.	3.30
Financial Technologies India Ltd	3.14
GAIL India Ltd	2.63
Oil and Natural Gas Corporation Ltd	2.35

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	12.60
Power	9.69
Telecom - Services	7.41
Construction	6.85
Petroleum Products	6.59
Finance	5.58
Industrial Capital Goods	5.31
Software	5.22
Diversified	4.89
Oil	4.63
Auto	4.11
Consumer Non Durables	2.73
Non-Ferrous Metals	2.72
Gas	2.63
Pesticides	1.83
Cement	1.24
Heavy Electrical Equipment	1.21
Pharmaceuticals	1.03
Media & Entertainment	0.94
Industrial Products	0.69

Performance (%) CAGR (Cumulative Option)

	DBSCGF	S&P CNX Nifty
Last 6 months*	49.28%	45.01%
Last 1 year	11.31%	6.20%
Last 3 years	7.69%	11.10%
Last 5 years	21.42%	23.29%
Since Inception (CAGR)	25.88%	22.70%

* Absolute Returns

Past performance may or may not be sustained in future.

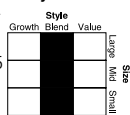
Benchmark: S&P CNX Nifty

DBS Chola Tax Saver Fund

Total Assets as on
June 30, 2009 (Rs. in Lacs)

2,846.44

Style Matrix



NAV

Dividend Option: Rs. 11.15
Cumulative Option: Rs. 12

Volatility Measures*:

Standard Deviation 6.5862
R-Squared 0.9318
Beta 1.0179
Sharpe Ratio -0.2228

* Source: mutualfundsindia

* Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.50%

Portfolio Turnover : 0.81

Date of Inception : 18th November, 2005

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	5.33
Infosys Technologies Ltd	4.74
State Bank of India	4.48
HDFC Bank Ltd	3.67
ICICI Bank Ltd	3.63
Bharti Airtel Ltd.	3.52
Larsen And Toubro Ltd	3.30
Bharat Heavy Electricals Ltd.	2.90
Bharat Earth Movers Ltd.	2.82
Mphasis BFL Software	2.31

Asset Allocation (%)

Industry Classification	% to Net Assets
Banks	16.94
Software	10.21
Power	9.92
Industrial Capital Goods	6.99
Petroleum Products	6.82
Ferrous Metals	5.48
Construction	4.99
Finance	4.88
Telecom - Services	4.64
Pharmaceuticals	3.97
Oil	3.80
Diversified	3.30
Auto	2.28
Non-Ferrous Metals	2.28
Cement	2.23
Chemicals	1.38
Consumer Non Durables	1.08
Gas	1.01
Textile Products	1.01
Pesticides	0.98
Industrial Products	0.93
Retailing	0.51

Performance (%) CAGR (Cumulative Option)

	DBSCTSF	S&P CNX Nifty
Last 6 months*	55.24%	45.01%
Last 1 year	8.70%	6.20%
Last 3 year	5.08%	11.10%
Since Inception (CAGR)	5.17%	14.62%

* 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
June 30, 2009 (Rs. in Lacs)

627.56

Style Matrix



NAV

Dividend Option: Rs. 6.37
Cumulative Option: Rs. 9.18

Volatility Measures*:

Standard Deviation 5.2132
R-Squared 0.8242
Beta 0.7672
Sharpe Ratio -0.0531

* Source: mutualfundsindia

* Risk Free Rate assumed to be 3.30% (based on 3-month T-bill rate during last 3 months)

Expense Ratio : 2.11%

Portfolio Turnover : 0.61

Date of Inception : 30th May, 2005

Portfolio (Top 10 Equity Holdings)

Scrip	% of Net Asset
Reliance Industries Ltd	8.06
United Phosphorus Ltd	5.57
Thermax Ltd	5.37
Dishman Pharmaceuticals Ltd	5.32
Larsen And Toubro Ltd	5.00
Sintex Industries Ltd	4.96
Punj Lloyd Ltd.	4.84
Mahindra & Mahindra Ltd	4.41
Reliance Communications Ltd	4.29
Sterlite Industries (India) Ltd	3.87

Asset Allocation (%)

Industry Classification	% to Net Assets
Pharmaceuticals	10.90
Industrial Capital Goods	8.85
Petroleum Products	8.06
Industrial Products	7.52
Pesticides	5.57
Ferrous Metals	5.27
Diversified	5.00
Construction	4.84
Software	4.62
Auto	4.41
Telecom - Services	4.29
Non-Ferrous Metals	3.87
Textile Products	2.99
Power	2.49

Performance (%) CAGR (Cumulative Option)

	DBSCGAF	S&P CNX 500
Last 6 months*	30.96%	51.14%
Last 1 year	-15.78%	8.31%
Last 3 years	-8.84%	10.62%
Since Inception (CAGR)	-2.07%	17.11%

* 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

June 30, 2009 (Rs. in Lacs) 1,727.52

NAV

Monthly Dividend Option : Rs. 11.5916

Quarterly Dividend Option : Rs. 11.6059

Cumulative Option : Rs. 17.6469

Expense Ratio : 2.25%

Date of Inception : 31st July, 2003

Asset Allocation (%)

Asset Class	% to Net Assets
Money Market Instruments	45.20
Corporate Debt	14.73
Equity Derivatives	15.47
Govt. Dated Securities	28.63
Collateralised Borrowing And Lending Obligation	0.35
Cash & Current Asset	-6.95

Credit Quality Profile

Rating Category	%
AAA or equivalent	14.73
P1+ or equivalent	45.20
Sovereign	28.63

Performance (%) CAGR (Cumulative Option)

	DBSCMIP	CRISIL Blended MIP INDEX
Last 6 months (182 Days)*	6.55%	8.09%
Last 1 Year	7.49%	12.04%
Last 3 Year	12.28%	8.38%
Last 5 Year	10.41%	8.43%
Since Inception	10.07%	8.34%

* Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: CRISIL Blended MIP Index

Duration 2.15 years

YTM 7.21%

Modified Duration 2.10 years

DBS Chola Liquid Fund

Total Assets as on

June 30, 2009 (Rs. in Lacs) 32,242.33

NAV

Daily Dividend Reinvestment : Rs. 10.1042

Regular - Cumulative Option : Rs. 17.8375

Institutional Plus - Cumulative Option : Rs. 18.0283

Super Institutional Plan- Cumulative Option : Rs. 12.2679

Expense Ratio :

Regular 0.51%

Institutional 0.26%

Institutional Plus 0.38%

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	27.00
Corporate Debt	59.70
Asset Backed Securities	7.76
Collateralised Borrowing And Lending Obligation	4.38
Cash & Current Asset	1.16

Credit Quality Profile

Rating Category	%
AAA or equivalent	35.28
AA+ or equivalent	7.73
P1+ or equivalent	51.45

Performance (%) CAGR (Cumulative Option)

	DBS CLF Super Institutional	CRISIL LF INDEX
Last 7 Days*	4.72%	2.80%
Last 14 Days*	4.66%	2.74%
Last 1 months (30 Days)*	4.72%	3.03%
Last 3 months (91 Days)*	5.12%	5.57%
Last 6 months (182 Days)*	5.84%	7.01%
Last 1 year	7.79%	8.40%
Last 3 years (CAGR)	N.A.	7.49%
5 Years (CAGR)	N.A.	6.42%
Since Inception (CAGR)	7.74%	5.96%

*Simple Annualised

Past performance may or may not be sustained in future

Benchmark: CRISIL Liquid Fund Index

Duration	0.035 years
YTM	4.94%
Modified Duration	0.033 years

DBS Chola Short Term Floating Rate Fund

Total Assets as on June 30, 2009 (Rs. in Lacs)	247.50
NAV	
Monthly Dividend Option :	Rs. 10.3939
Cumulative Option :	Rs. 12.9651
Expense Ratio :	0.35%
Date of Inception :	10th August, 2005

Asset Allocation (%)

Asset Class	% to Net Assets
Corporate Debt	48.48
Money Market Instruments	44.12
Collateralised Borrowing And Lending Obligation	4.15
Cash & Current Asset	3.25

Credit Quality Profile

Rating Category	%
P1+ or equivalent	92.60

Performance (%) CAGR (Cumulative Option)

	DBS STF FRF	CRISIL Liquid Fund Index
Last 7 Days*	4.23%	2.80%
Last 14 Days*	3.93%	2.74%
Last 1 months (30 Days)*	2.80%	3.03%
Last 3 months (91 Days)*	2.00%	5.57%
Last 6 months (182 Days)*	2.26%	7.01%
Last 1 year	4.92%	8.40%
Last 3 years (CAGR)	7.12%	7.49%
Since Inception (CAGR)10-08-05	6.90%	7.00%

*Simple Annualised

Past performance may or may not be sustained in future.

Benchmark: CRISIL Liquid Fund Index

Duration	0.061 years
YTM	5.41%
Modified Duration	0.058 years

DBS Chola Freedom Income Short-Term Fund

Total Assets as on June 30, 2009 (Rs. in Lacs)	146,461.48
NAV	
Regular-	
Monthly Dividend Option :	Rs. 11.2977
Semi Annual Dividend Option :	Rs. 13.2148
Cumulative Option :	Rs. 14.1138
Institutional -	
Monthly Dividend Option :	Rs. 12.6514
Cumulative Option :	Rs. 14.3173
Expense Ratio :	
Regular	0.45%
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	72.85
Corporate Debt	19.40
Asset Backed Securities	2.42
Collateralised Borrowing And Lending Obligation	1.25
Cash & Current Asset	4.08

Credit Quality Profile

Rating Category	%
AAA or equivalent	8.95
AA+ or equivalent	8.74
P1+ or equivalent	73.59
Sovereign	3.39

Performance (%) CAGR (Cumulative Option)

	DBS CFI STF	DBS CFI STF Institutional	CRISIL STF Index
Last 6 months (182 Days)*	3.12%	3.22%	4.28%
Last 1 year	7.76%	7.98%	11.26%
Last 3 years (CAGR)	7.99%	7.99%	8.30%
Last 5 Years (CAGR)	6.48%	6.48%	6.66%
Since Inception (CAGR)	6.55%	6.30%	6.23% (Inst.) 6.49% (Reg)

*Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: CRISIL Short Term Fund

Duration	0.36 years
YTM	4.83%
Modified Duration	0.34 years

DBS Chola Triple Ace

Total Assets as on June 30, 2009 (Rs. in Lacs)	629.95
NAV	
Quarterly Dividend Option :	Rs. 11.1705
Semi Annual Dividend Option :	Rs. 10.2427
Cumulative Option :	Rs. 24.1365
Bonus Option :	Rs. 13.4246
Expense Ratio :	1.16%
Date of Inception :	31st March, 1997

Asset Allocation (%)

Asset Class	% to Net Assets
Corporate Debt	29.90
Govt. Dated Securities	62.82
Money Market Instruments	1.55
Collateralised Borrowing And Lending Obligation	1.83
Cash & Current Assets	3.90

Credit Quality Profile

Rating Category	%
AAA or equivalent	29.90
P1+ or equivalent	1.55
Sovereign	62.82

Performance (%) CAGR (Cumulative Option)

	DBSCTA Reg. Cum.	CRISIL Comp.Bond Index
Last 6 months (182 Days)*	-5.41%	1.85%
Last 1 Year	6.66%	11.20%
Last 3 Year (CAGR)	0.87%	6.90%
Last 5 Year (CAGR)	1.41%	5.34%
Since Inception (CAGR)	7.45%	6.15%

*Absolute Returns

Past performance may or may not be sustained in future

Benchmark: CRISIL Composite Bond Fund Index

Duration	3.81 years
YTM	7.32%
Modified Duration	3.71 years

DBS Chola GILT Fund

Total Assets as on June 30, 2009 (Rs. in Lacs)	115.48
NAV	
Quarterly Dividend Option :	Rs. 10.8685
Cumulative Option :	Rs. 20.8229
Expense Ratio :	1.00%
Date of Inception :	29th March, 2000

Asset Allocation (%)

Asset Class	% to Net Assets
Govt. Dated Securities	85.66
Collateralised Borrowing And Lending Obligation	9.53
Cash & Current Asset	4.81

Credit Quality Profile

Rating Category	%
Sovereign	85.66

Performance (%) CAGR (Cumulative Option)

	Growth Option	I Sec Li Bex
Last 6 months (182 Days)*	-13.28%	-8.67%
Last 1 Year	2.53%	23.34%
Last 3 Year (CAGR)	5.65%	11.43%
Last 5 Year (CAGR)	3.28%	7.48%
Since Inception (CAGR)	8.24%	9.40%

*Absolute Returns

Past performance may or may not be sustained in future.

Benchmark: ISEC-LI-BEX

Duration	4.628 years
YTM	6.62%
Modified Duration	4.481 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.)
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(Monthly Dividend)*

25-Jun-09	0.876	0.0876	11.6714
25-May-09	0.876	0.0876	11.5585
27-Apr-09	0.876	0.0876	11.4284

(Qtly Dividend)*

25-Jun-09	2.628	0.2628	11.885
25-Mar-09	2.628	0.2628	11.5475
26-Dec-08	2.628	0.2628	11.7306

*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.)
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(Monthly Dividend)*

29-Jun-09	0.156	0.0156	10.3925
27-May-09	0.156	0.0156	10.3885
27-Apr-09	0.156	0.0156	10.3961

* 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.)
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(Monthly Dividend)*

25-Jun-09^	0.394	0.0394	11.335
25-May-09^	0.394	0.0394	11.3327
27-Apr-09^	0.438	0.0438	11.3365
25-Mar-09^	0.438	0.0438	11.3154

(Semi Annual Dividend)*

27-Mar-09	1.752	0.1752	13.2289
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* Individual ^ DBSCFI-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 & 6 Months	12 Years	12 Years	4 Years & 6 Months	12 Years	12 Years	4 Years & 6 Months	4 Years & 6 Months
Experience in Managing DBS Chola Funds	2 Years & 6 Months	2 Years & 5 Months	2 Years & 5 Months	2 Years & 6 Months	2 Years & 5 Months	2 Years & 5 Months	2 Years & 6 Months	2 Years & 6 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 welldiversified 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	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.	Less than Rs. 2 cr : 2.25%. Greater than or equal to Rs. 2 cr : Nil.
Exit Load	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	Nil	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore	1.0% if Redeemed ≤ 1 year, Nil - if redeemed > 1 year. Nil for investment ≥ Rs. 2 Crore
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 Katara / Bekxy Kuriakose
Total Experience	9 Years & 2 Month	9 Years & 2 Month	9 Years & 2 Month	9 Years & 2 Month	9 Years & 2 Month	Anant 12 Years Bekxy Kuriakose 9 Years & 2 month
Experience in Managing DBS Chola Funds	7 Months	7 Months	7 Months	7 Months	7 Months	Anant 2 Years 5 Months Bekxy Kuriakose 7 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	Nil	Nil	Nil	Nil - if investment < Rs. 1 cr Nil for investment ≥ Rs. 1 cr	Nil	Nil - if investment < Rs. 1 cr Nil for investment ≥ Rs. 1 cr
Exit Load	Nil	Nil	0.1% if redeemed within 7 days from the date of investment	for application < Rs. 1 cr 1% if redeemed ≤ 1 year Nil - if redeemed > 1 year Nil for investment ≥ Rs. 1 cr	< Rs.25 Lakhs : 0.25% if redeemed ≤ 1 Month; > 1 Month : Nil;=>Rs.25 Lakhs : Nil	for application < Rs. 1 cr 1% if redeemed ≤ 1 year Nil - if redeemed > 1 year Nil for investment ≥ Rs. 1 cr

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 Chola Mandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with DBS Chola Mandalam Trustees Ltd. as the Trustee and DBS Chola Mandalam Asset Management Limited as the Investment Manager.

DBS CHOLAMANDALAM ASSET MANAGEMENT LIMITED - BRANCHES

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* Application will not be accepted

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DBS Chola
MUTUAL FUND