

From the Desk of the Chief Executive

Sashi Krishnan



We have launched Chola Global Advantage Fund, an open ended diversified equity scheme, which will be open for subscription till May 16th, 2005. Chola Global Advantage Fund will invest in Indian companies that are expanding their businesses in the global markets. Specifically, the fund will invest in Indian companies that have at least 20% of their turnover from exports of goods and services or Indian companies that expect to have at least 20% of their turnover from exports of goods and services in the next three years.

India is today, one of the fastest growing economies in the world and is, according to the BRIC report, slated to become the world's third largest economy by 2035. For Indian companies, the whole world is now their playground. Indian companies are acquiring businesses abroad, employing people across nationalities and India is now becoming a preferred outsourcing hub. Indian companies that are increasing their footprints in global markets will have higher growth in sales, profit and market capitalization. The upswing in the domestic economy will further fuel growth in such companies. We believe that Chola Global Advantage Fund, a fund that will invest in a portfolio of such "global advantage stocks" will add significant value to investors.

At Chola MF it's been our constant endeavor to come out with products that satisfy different investor needs. Investors who wish to participate in the globalization of India and are looking for diversification should consider investing in this fund.

From the Desk of the Chief Investment Officer

Tridib Pathak



April saw the markets correcting - while the BSE Sensex was down close to 5%, the CNX Midcap Index was surprisingly flat. 10 yr bond yields continued to rise reaching 7.3% and the yield curve steepened further.

FII flows were negative for the first time since May 2004 last year. We have still received more than US\$3 bn so far in this calendar year. A couple of months back, we had discussed the growing linkage of Indian equity markets to FII flows and thus global events. This surely is a risk going forward. It is time to be extremely focused on stock selection. More so, in the case of midcap investing where we see a lot of leap of faith from investors in the recent past and where we have an increasing participation from FIIs of late.

Economic growth continues to be robust and 4Q results by and large continue to surprise on the positive side. In FY05 we should clock in a GDP growth of close to 7%, after 8.4% last year in FY04. As per RBI, as stated in the recent Credit policy, we can easily expect 7% GDP in FY06 as well. Initial forecasts by the IMD, state that the monsoons are expected to be normal this year. One can surely expect steady corporate profit growth and thus returns from equity markets.

RBI's credit policy announced in April which increased reverse repo rate by 25 bps, confirms our view that the risk of interest rates remaining tight/rising is higher than that of interest rates coming down. Although the rate hike was a surprise to the markets, it is more of a preemptive move by RBI to avoid any large increase later on. Stronger growth and higher level of economic activity will only mean that the risks to inflation are rising. Coupled with the pressure from strong crude oil prices, we could see inflation, which has been on a downward path, turning its course by the middle of the year. US Fed is expected to continue its policy of measured rate hikes raising US fed rate to around 4-4.5% by end 2005 from the current 3%. We reiterate that investors should stay in short duration assets and preferably focus on liquid funds and floating rate funds.

Cholamandalam Growth Fund

as on April 30, 2005

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.

Features

Fund Size	: Rs. 37.11 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.80
Cumulative Option	: Rs. 15.72
Inception	: 17-Sep-01
Fund Manager	: Tridib Pathak
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% > 1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

Style Matrix

		Style			
		Growth	Blend	Value	
Size	Large				
	Mid				
	Small				

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

Fund Manager's Comments

Cholamandalam 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. Current strategy of the fund is to focus on stocks from cement, banking and IT services. There is also a blend of undervalued global cyclical stocks.

Value Research	Equity : Diversified
RATINGS	★★★

CGF

Portfolio

Script	% of Portfolio
Reliance Industries Ltd	8.83%
ONGC	8.48%
Infosys Technologies Ltd	6.46%
ACC Ltd	6.34%
Satyam Computer Services Ltd.	6.19%
Corporation Bank	5.82%
Hindalco Industries Ltd	5.80%
Pantaloon Retail (India) Ltd.	5.68%
Maruti Udyog Ltd	5.36%
State Bank of India	5.04%
Hexaware Technologies Ltd	4.17%
Birla Corporation Ltd.	3.82%
ITC Ltd	3.56%
MTNL	3.45%
BHEL	3.42%
Gujarat Ambuja Cements Ltd	3.41%
ICICI Bank Ltd	3.20%
Tata Consultancy Services Ltd	2.92%
Punjab National Bank	2.36%
Jai Prakash Hydro-Power Ltd.	1.86%
Ultratech Cement Company Ltd	1.84%
Shringar Cinemas Ltd	0.46%
Cash	1.53%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Mar-02	20	2.00	Rs. 12.36
30-Jun-03	20	2.00	Rs. 12.24
29-Sept-03	20	2.00	Rs. 13.76
29-Dec-03	30	3.00	Rs. 15.42
28-Jan-04	10*	1.00	Rs. 12.64
29-Mar-04	10	1.00	Rs. 11.71
10-Dec-04	10	1.00	Rs. 12.42
28-Mar-05\$	10	1.00	Rs. 12.30

\$ Quarterly Dividend

Past performance may or may not be sustained in future.

The face value of the units is Rs. 10/-

* Interim Dividend

Performance

	CGF	BSE Sensex
3 Months (88 Days)#	-3.44%	-6.12%
6 Months (182 Days)#	11.49%	8.50%
1 Year\$	17.98%	8.86%
3 Years\$	36.91%	22.62%
Since Inception \$*	37.27%	25.83%

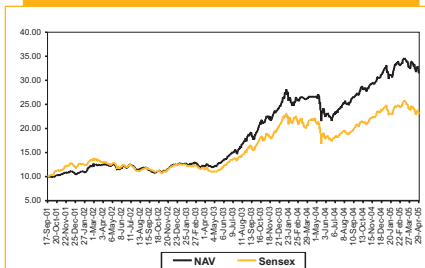
Absolute Returns

\$ Compounded Annualised Returns

* Allotment date is 17-09-2001

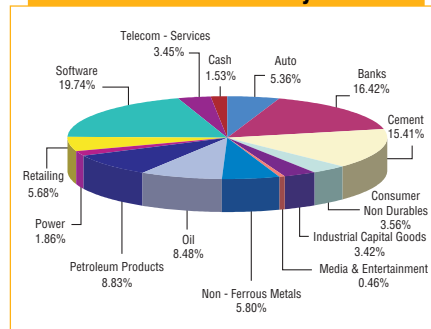
Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Cumulative Bonus NAV taken from 5th March, 2004 - Bonus declared at the rate 1:1.

Sector Summary



Chola Midcap Fund

as on April 30, 2005

Investment Objective

The objective of the scheme is to generate capital appreciation by investing primarily in midcap stocks. The scheme will invest primarily in companies that have a market capitalization between Rs. 300 Crore to Rs. 3000 Crore.

Features

Fund Size	: Rs. 55.78 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 11.70#
Cumulative Option	: Rs. 14.97
Inception	: 9-Aug-04
Fund Manager	: Tridib Pathak
Dividend Distribution	: #
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% >1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CNX Midcap 200

Declared as and when decided by the Trustees

Style Matrix

	Style			
	Growth	Blend	Value	
Size	Large			
	Mid			
	Small			

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

Fund Manager's Comments

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 selects stocks after applying any one of the following filters - stocks which are leaders, stocks from a sunrise industry, globally competitive companies, companies with a niche positioning and stocks which are proxies to large cap stocks. Usually the fund restricts single stock exposure to 5% and keeps cash of 10-15% to manage liquidity risk.

CMF

Portfolio

Scrip	% of Portfolio
Pantaloon Retail (India) Ltd.	3.57%
Infotech Enterprises Ltd.	3.43%
Geometric Software Solutions Ltd.	2.85%
Bajaj Hindusthan Ltd.	2.74%
Alfa Laval (India) Ltd.	2.69%
Volta Ltd.	2.68%
Aventis Pharma Ltd.	2.68%
Hexaware Technologies Ltd	2.68%
LIC Housing Finance Ltd	2.65%
Tata Metaliks Ltd.	2.61%
Dabur India Ltd.	2.56%
Emco Ltd.	2.50%
Jain Irrigation Systems Ltd.	2.49%
Blue Dart Express Ltd.	2.44%
United Phosphorous Ltd.	2.42%
Welspun India Ltd.	2.38%
Motherson Sumi Systems Ltd.	2.34%
Crompton Greaves Ltd.	2.18%
Birla Corporation Ltd.	2.17%
Micro Inks Ltd	2.03%
Motor Industries Company Ltd	1.96%
Sona Koyo Steering Systems Ltd.	1.92%
Geodesic Information System Ltd	1.80%
Ballarpur Industries Ltd.	1.77%
Chennai Petroleum Corporation Ltd.	1.65%
Jai Prakash Hydro-Power Ltd.	1.47%
Polyplex Corporation Ltd.	1.41%
Shree Cement Ltd.	1.36%
Nicholas Piramal India Ltd.	1.17%
Ipca Laboratories Ltd.	1.16%
Cummins India Ltd.	1.05%
Vimta Labs Ltd	0.86%
Gokaldas Exports Ltd.	0.77%
Kale Consultants Ltd.	0.73%
Shringar Cinemas Ltd	0.36%
Cash	28.47%

Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
24-Nov-04	10	1.00	Rs. 12.67
24-Jan-05	10	1.00	Rs. 12.33
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/-

Performance

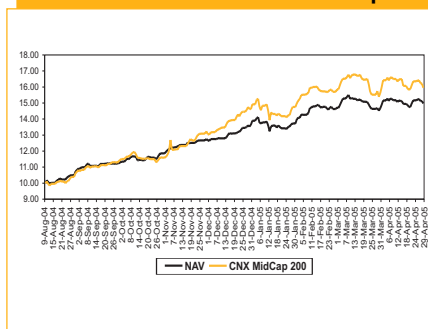
	CMF	CNX Midcap 200
3 months (88days)#	9.03%	8.12%
6 months (182days)#	26.22%	37.55%
Since Inception #*	49.70%	59.54%

Absolute Returns

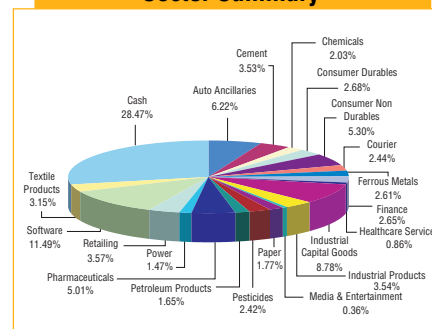
* Allotment date is 09/08/2004

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis CNX Midcap 200



Sector Summary



Chola Opportunities Fund

as on April 30, 2005

Investment Objective

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

Features

Fund Size	: Rs. 6.01 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 9.53
Cumulative Option	: Rs. 14.66
Inception	: 27-Nov-97
Fund Manager	: Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 3000/1000
Entry Load	: <=10 Lacs : 2.25% >10 Lacs : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

Style Matrix

		Style			Size
		Growth	Blend	Value	
Large					
Small					

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

Fund Manager's Comments

Chola Opportunities Fund is a focused equity fund with exposure to a few high growth sectors of the economy. The fund has a bias towards the growth style of investing. In April, Chola Opportunities Fund continues its strategy of overweight in IT & IT enabled services and underweight in Pharmaceuticals. It helped the fund as Pharma stocks corrected in the last month.

COF

Portfolio

Script	% of Portfolio
Geodesic Information System Ltd	7.93%
Ahmednagar Forgings Ltd.	6.91%
Geometric Software Solutions Ltd.	6.60%
Wipro Ltd.	6.31%
Infosys Technologies Ltd	6.28%
Satyam Computer Services Ltd.	5.98%
Tata Consultancy Services Ltd	5.64%
Patni Computers Systems Ltd	5.51%
Hexaware Technologies Ltd	4.60%
Infotech Enterprises Ltd.	4.48%
Amtek Auto Ltd.	4.40%
Alok Industries Ltd	4.33%
Alfa Laval (India) Ltd.	4.09%
Welspun India Ltd.	3.85%
Polyplex Corporation Ltd.	3.82%
Ipca Laboratories Ltd.	3.42%
Sundaram-Clayton Ltd.	3.38%
Vimta Labs Ltd	3.16%
Micro Inks Ltd	2.75%
Jai Prakash Hydro-Power Ltd.	1.81%
Motor Industries Company Ltd	1.06%
Gokaldas Exports Ltd.	0.96%
Shringar Cinemas Ltd	0.45%
Cash	2.28%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
31-Mar-99	10	1.00	Rs. 12.43
30-Sep-99	15	1.50	Rs. 12.46
24-Mar-00	40	4.00	Rs. 17.23

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

Performance

	COF	BSE Sensex
3 Months (88 Days)#	1.95%	-6.12%
6 Months (182 Days)#	19.97%	8.50%
1 Year\$	29.60%	8.86%
Since Inception \$*	19.94%	11.41%

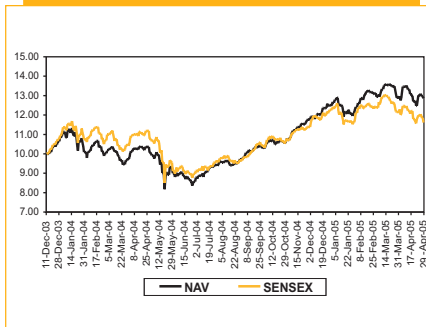
* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

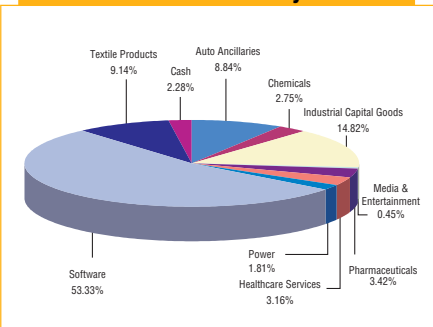
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on April 30, 2005

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.

Features

Fund Size	: Rs. 85.06 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 10.15#
Cumulative Option	: Rs. 10.15
IPO Launch Date	: 14-Dec-04
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Crore : 2.25% > 1 Crore : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: S&P CNX 500

Declared as and when decided by the Trustees

Style Matrix

	Style			
	Growth	Blend	Value	
Size	Large			
	Mid			
	Small			

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

Fund Manager's Comments

Chola Multi-Cap Fund, launched recently, is a truly diversified fund with investments in large cap, mid cap and small cap stocks. The fund is now fully invested. Currently, 50% of the fund is invested in large cap and around 30% in mid cap stocks.

CMCF

Portfolio

Scrip	% of Portfolio
Reliance Industries Ltd	7.48%
Infosys Technologies Ltd	6.50%
ONGC	5.39%
ACC Ltd	5.13%
ICICI Bank Ltd	4.45%
Pantaloon Retail (India) Ltd.	4.45%
Corporation Bank	4.00%
State Bank of India	3.85%
Satyam Computer Services Ltd.	3.57%
United Phosphorous Ltd.	3.52%
Gujarat Ambuja Cements Ltd	3.47%
ITC Ltd	3.18%
Birla Corporation Ltd.	2.96%
Blue Dart Express Ltd.	2.84%
Jain Irrigation Systems Ltd.	2.83%
Tata Metaliks Ltd.	2.35%
Hindalco Industries Ltd	2.30%
Tata Consultancy Services Ltd	2.26%
Infotech Enterprises Ltd.	2.15%
Geodesic Information System Ltd	2.06%
Hexaware Technologies Ltd	1.95%
Punjab National Bank	1.77%
Micro Inks Ltd	1.75%
Maruti Udyog Ltd	1.67%
Jai Prakash Hydro-Power Ltd.	1.64%
Emco Ltd.	1.46%
Vimta Labs Ltd	1.08%
Crompton Greaves Ltd.	0.65%
Kale Consultants Ltd.	0.50%
Shringar Cinemas Ltd	0.41%
Cash	12.38%

Performance

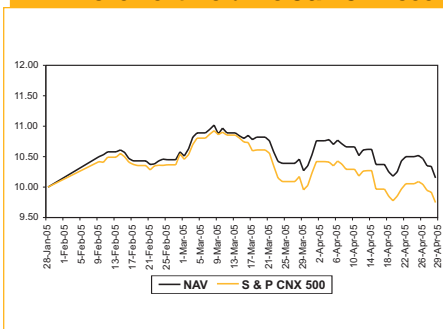
	CMCF	S&P CNX 500
1 Month (29Days)#	-3.61%	-4.74%
Since Inception #*	1.50%	-2.54%

*Units allotted on 28-01-2005

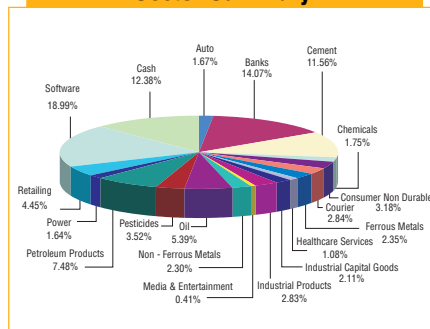
Absolute Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis S&P CNX 500



Sector Summary



Value Research Deb: Medium Term
RATINGS ★★

Chola Triple Ace

AAAF⁺
rated by
CRISIL

CTA

as on April 30, 2005

Investment Objective

The investment objective of the scheme would be to provide regular and stable income to Unitholders. 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.

Features

- Fund Size : Rs. 27.91 Crores
- Type of Fund : Open-Ended Pure Income Fund
- NAV
- Quarterly Dividend Option : Rs. 10.7236
- Semi Annual Dividend Option : Rs. 11.0194
- Cumulative Option : Rs. 22.771
- Bonus Option : Rs. 12.6530
- Inception : 31-Mar-97
- Fund Manager : Ashish Nigam
- Dividend Distribution : Quarterly/Semi Annual
- Minimum Investment for New / Existing Investors : Rs. 2000/1000
- Entry Load : Nil
- Exit Load / CDSC : For investments <=10 Lacs:0.5% if Redeemed within 6 months
For investments >10 Lacs: Nil
- Cut Off Time
- Purchase : 3 p.m.
- Redemption : 3 p.m.
- Benchmark Index : CRISIL Composite Bond Fund Index

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Associates India Finance Ltd	7.80%	14.49%	AAA
Citibank Ltd	13.00%	11.49%	AAA
Fleet Trust April 2003 Series A2		2.49%	AAA
Fleet Trust April 2005 Series A1		1.26%	AAA
Fleet Trust May III 2003 Series A2		2.81%	AAA
GE Capital Services Ltd	9.50%	7.49%	AAA
GE Shipping Ltd	10.25%	1.86%	AAA
PSU/PFI Debt			
IDBI Ltd		14.34%	AA+
NTPC-PTC Series XII		7.23%	AAA
Sovereign			
364 Days T Bill		24.68%	Sov
Call/Repo Deposit/NCA			
		11.86%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Jun-03	2.5	0.25	Rs. 11.1786
29-Sept-03	2.5	0.25	Rs. 11.2634
29-Sept-03	75.0#	7.50	Rs. 22.3847
29-Dec-03	2.5	0.25	Rs. 11.1326
29-Mar-04	0.80	0.08	Rs. 10.9147
29-Mar-04^	27.5#	2.75	Rs. 14.2224
27-Sep-04^	0.6620*	0.0662	Rs.10.7427
27-Sep-04^	0.7080\$	0.0708	Rs.10.7427
27-Sep-04•	0.6620*	0.0662	Rs.11.0367
27-Sep-04•	0.7080\$	0.0708	Rs.11.0367

Semi Annual Dividend option was carved out of the Cumulative Plan in Sept' 03

* Corporate \$ Individual ^ CTA Regular

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

Performance

	CTA- Regular Cumulative	CRISIL Composite Bond Index
3 Months (88 Days)#	0.19%	0.89%
6 Months (182 Days)#	1.27%	2.53%
1 Year\$	-0.77%	-0.51%
3 Years\$	6.22%	NA\$
5 Years\$	8.90%	NA\$
Since Inception \$	10.71%	NA\$

Absolute Returns

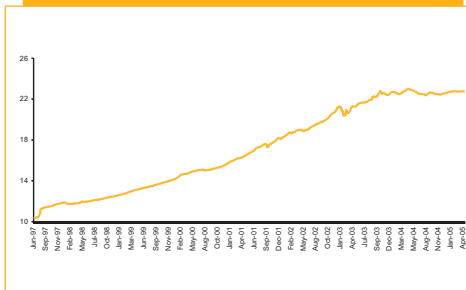
\$ Compounded Annualised Returns

NA\$ Data not available NA - Not Applicable

Past performance may or may not be sustained in future.

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

Cumulative Plan - NAV Movement

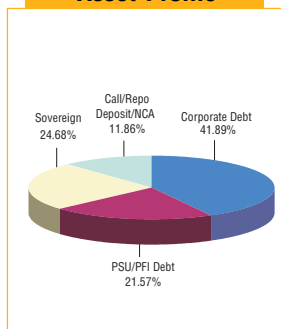


Avg Maturity	YTM
0.80 Years	5.11%

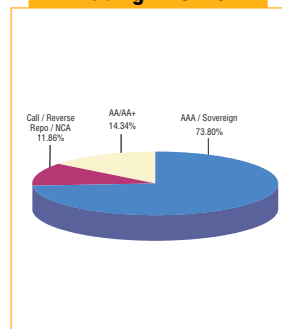
Fund Manager's Comments

CTA 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 and the portfolio churned based on the interest rate view.

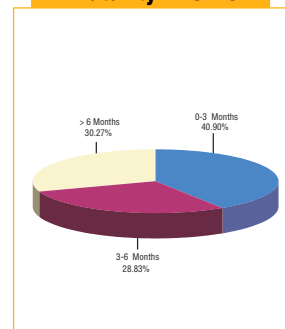
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on April 30, 2005

AAAF
rated by
CRISIL

CFI-STF

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.

Features

Fund Size	: Rs. 33.86 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.2036
Semi Annual Dividend Option	: Rs. 10.5225
Cumulative Option	: Rs. 10.6152
Institutional -	
Cumulative Option	: Rs. 10.7073
Inception	: 27-Nov-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Monthly/Semi Annual
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Short Term Fund Index

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Citibank Ltd	13.00%	6.31%	AAA
Fleet Trust April 2003 Series A2		6.15%	AAA
Fleet Trust May III 2003 Series A2		2.31%	AAA
GE Shipping Ltd	10.25%	1.48%	AAA
PSU/PFI Debt			
ICICI Bank Ltd	14.25%	15.15%	AAA
IDBI Ltd	12.75%	3.15%	AA+
IDBI Ltd	14.00%	15.24%	AA+
IDBI Ltd		1.48%	AA+
NTPC-PTC Series XII		23.84%	AAA
Sovereign			
364 Days T Bill		2.36%	Sov
Call/Repo Deposit/NCA			
		22.53%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Aug-04 [^]	0.298#*	0.0298*	Rs.10.0718
25-Aug-04 [^]	0.318#\$	0.0318\$	Rs.10.0718
25-Aug-04 ^{^^}	0.347#*	0.0347*	Rs.10.0750
25-Aug-04 ^{^^}	0.371#\$	0.0371\$	Rs.10.0750
27-Sep-04 [^]	0.2480*	0.0248	Rs.10.0769
27-Sep-04 [^]	0.2650\$	0.0265	Rs.10.0769
27-Sep-04 ^{^^}	0.2980*	0.0298	Rs.10.0781
27-Sep-04 ^{^^}	0.3180\$	0.0318	Rs.10.0781
27-Sep-04 [•]	0.8270*	0.0827	Rs.10.4326
27-Sep-04 [•]	0.8840\$	0.0884	Rs.10.4326
25-Oct-04 [^]	0.2270*	0.0227	Rs.10.0676
25-Oct-04 [^]	0.2430\$	0.0243	Rs.10.0676
25-Oct-04 ^{^^}	0.2270*	0.0227	Rs.10.0663
25-Oct-04 ^{^^}	0.2430\$	0.0243	Rs.10.0663

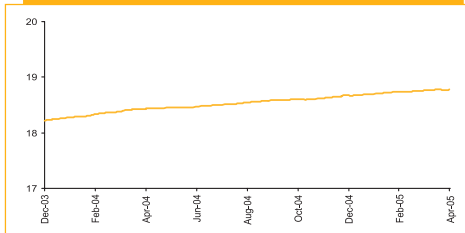
* Corporate \$ Individual
 • Semi Annual Dividend Plan # Monthly Dividend
[^] CFI-STF Regular ^{^^} CFI-STF Institutional
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

Performance

	CFI-STF	CFI-STF- Institutional	CRISIL STF Index
1 Month (29Days)#	0.12%	0.13%	0.32%
3 Months (88 Days)#	0.68%	0.73%	1.26%
6 Months (182 Days)#	1.69%	1.85%	2.61%
1 Year\$	3.31%	3.72%	2.90%
3 Years\$	5.75%	NA	NA
Since Inception \$	5.87%	4.77%	NA

\$ Compounded Annualised Returns-%
 # Absolute Returns
 Scheme was repositioned as **Chola Freedom Income - Short Term Fund** from March 08, 2002, hence the returns for 5 years is not given.
 Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Cumulative Plan - NAV Movement



Avg Maturity

0.32 Years

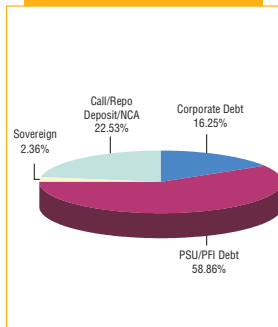
YTM

5.87%

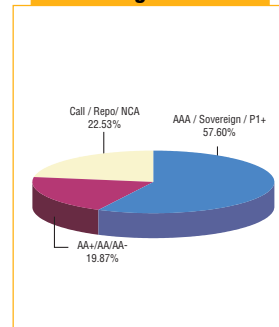
Fund Manager's Comments

CFI is a short-term fund. The objective of the fund is to give 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 5 years and less. The fund is rated AAAF by CRISIL for its credit quality.

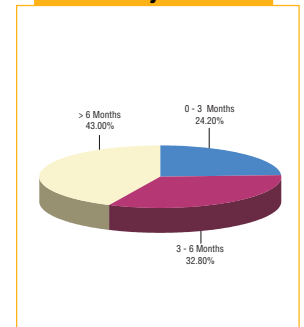
Asset Profile



Rating Profile



Maturity Profile



Value Research	Debt : Ultra Short Term Insti.	Debt : Ultra Short Term
RATINGS	★★★★	★★★

Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

CLF

as on April 30, 2005

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.

Features

Fund Size	: Rs. 579.71 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.5847
Cumulative Option	: Rs. 13.4450
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.5848
Cumulative Option	: Rs. 13.5183
Inception	: 4-Oct-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Weekly
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 10000/5000
Institutional Plus	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		0.86%	AAA
GE Capital Services India Ltd		0.18%	AAA
GE Capital Services India Ltd		0.87%	AAA
Kotak Mahindra Primus Ltd		1.55%	P1+
Rabo India Finance P Ltd		1.74%	P1+
HDFC Ltd	CP	5.17%	P1+
HDFC Ltd	CP	0.83%	P1+
HDFC Ltd	CP	1.67%	P1+
HDFC Ltd	CP	2.50%	P1+
Kotak Mahindra Primus Ltd		3.45%	P1+
Rabo India Finance P Ltd		0.83%	P1+
Standard Chartered Loans & Invt Ltd		4.30%	P1+
PSU/PFI Debt			
National Housing Bank		1.67%	P1+
ICICI Bank Ltd		0.74%	P1+ (S0)
Exim Bank Ltd		0.83%	P1+
CD's with Banks			
Development Credit Bank	CD	1.71%	P1+
Development Credit Bank	CD	1.28%	P1+
ICICI Bank Ltd		9.21%	P1+
ICICI Bank Ltd		1.67%	P1+
ING Vysya Bank		4.94%	P1+
Kotak Mahindra Bank Ltd.		2.57%	P1+
Kotak Mahindra Bank Ltd		3.26%	P1+
UCO Bank Ltd		0.82%	P1+
UCO Bank Ltd		2.46%	P1+
Other Deposits		4.31%	
Net Current Assets		0.50%	
Call/Repo Deposit/TBill		40.08%	

Performance

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
8 Days#	0.11%	0.11%	0.13%
14 Days#	0.20%	0.20%	0.17%
1 Month (29 Days)#	0.41%	0.41%	0.39%
3 Months (88 Days)#	1.25%	1.25%	1.11%
6 Months (182 Days)#	2.59%	2.59%	2.32%
1 Year\$	4.80%	4.96%	4.25%
3 Years\$	5.35%	NA	NA
Since Inception \$	6.69%	5.08%*	NA

Absolute Returns

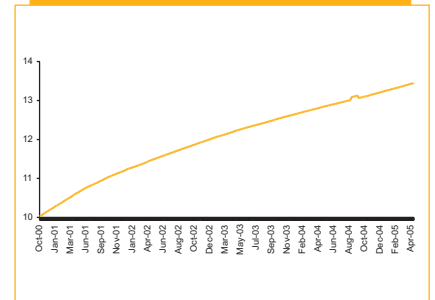
\$ Compounded Annualised Returns

NA - Not Applicable

* From April 10, 2003

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

Cumulative Plan - NAV Movement



Avg Maturity

106 days

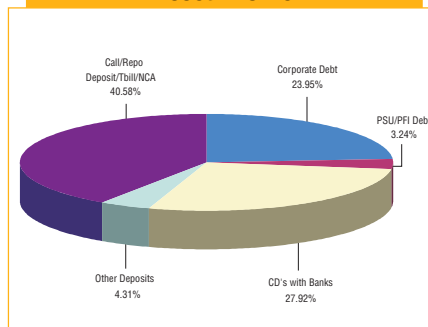
YTM

5.15%

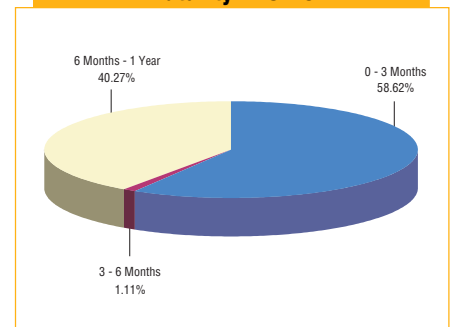
Fund Manager's Comments

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 120 days based on the short-term view.

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on April 30, 2005

Investment Objective

The primary objective is to provide income consistent with the prudent risk from a portfolio comprising substantially of floating rate debt instruments, money market instruments and fixed rate debt instruments swapped for floating rate return.

Features

Fund Size	: Rs. 28.12 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.1812#
Cumulative Option	: Rs. 10.3433
Inception	: 25-Aug-04
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	: Rs. 25000/1000
Entry Load	: Nil
Exit Load / CDSC	: 0.30% for <= 10 lacs if redeemed within 3 months Nil for > 10 lacs
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Liquid Fund Index

Declared as and when decided by the Trustees

Fund Manager's Comments

Chola Floating Rate Fund is designed to protect the investor from rising interest rates. The objective of the fund is to invest at least 65% of the corpus in floating rate instrument with benchmark linked to gilts of daily MIBOR.

CFRF

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		17.80%	AAA
GE Capital Services India Ltd		14.54%	AAA
CDs with Banks			
Development Credit Bank	CD	8.81%	P1+
Net Current Assets		33.41%	
Call/Repo Deposit/TBill		25.44%	

Avg Maturity	YTM
31 Days	5.26%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Dec-04	0.6620*	0.0662	Rs. 10.1750
27-Dec-04	0.7080\$	0.0708	Rs. 10.1750
28-Mar-05	0.6620*	0.0662	Rs. 10.2125
28-Mar-05	0.7080\$	0.0708	Rs. 10.2125

* Corporate \$ Individual

Past performance may or may not be sustained in the future.

The face value of the units is Rs. 10/-

Performance

	CFRF	CRISIL Liquid Fund Index
1 Month (29 days)#	0.44%	0.39%
3 Months(88 Days)#	1.21%	1.11%
6Months (182 Days)#	2.57%	2.32%
Since Inception #*	3.43%	3.00%

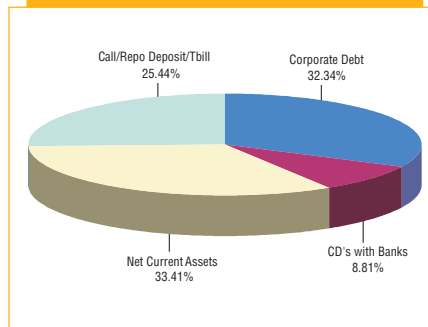
Absolute Returns

* Allotment date is 25/08/2004

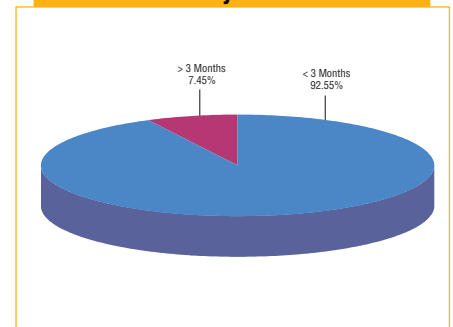
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

as on April 30, 2005

Investment Objective

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

Features

Fund Size	: Rs. 5.88 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.0473
Cumulative Option	: Rs. 17.9999
Inception	: 29-Mar-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Quarterly
Minimum Investment for	
New / Existing Investors	: Rs. 10000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: ISEC-Li-BEX

Fund Manager's Comments

The investment objective of the fund is 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.

Value Research Gilt : Medium & Long Term
RATINGS ★★★★★

CGIP

Portfolio

Scrip	Coupon	Weight	Rating
364 Days T Bill		64.42%	Sov
Net Current Assets		0.19%	
Call/Repo Deposit/TBill		35.39%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Jun-01	3.50	0.35	Rs.10.57
25-Sep-01	5.00	0.50	Rs.10.72
26-Dec-01	5.00	0.50	Rs.10.70
26-Mar-02	5.00	0.50	Rs.10.83
25-Jun-02	2.00	0.20	Rs.10.23
25-Sept-02	3.00	0.30	Rs.10.5246
26-Dec-02	5.00	0.50	Rs.10.8981
25-Mar-03	2.50	0.25	Rs.10.3451
25-Jun-03	5.00	0.50	Rs.10.6581
25-Sept-03	3.00	0.30	Rs.10.5004
26-Dec-03	4.00	0.40	Rs.10.7098
25-Mar-04	2.0	0.20	Rs.10.3755
27-Sep-04	0.8270*	0.0827	Rs.10.2309
27-Sep-04	0.8840\$	0.0884	Rs.10.2309

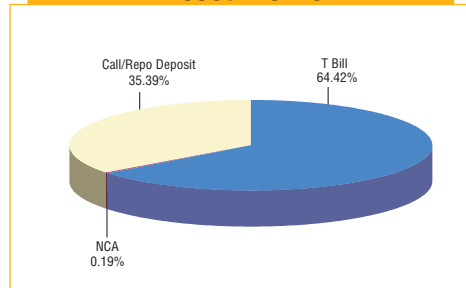
PF Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
30-Mar-04	10	0.10	Rs. 10.1314

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

Avg Maturity	YTM
0.02 Years	5.00%

Asset Profile



Performance

	CGI	I-Sec Li-BEX
1 Year\$	-1.24%	-5.72%
2 Years\$	7.14%	2.92%
3 Years\$	8.84%	NA\$
Since Inception \$	12.25%	NA\$

NA\$ Data not available NA - Not Applicable
\$ 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.

Chola Monthly Income Plan

as on April 30, 2005

Investment Objective

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

Features

Fund Size	: Rs. 11.25 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 9.9879
Quarterly Dividend Option	: Rs. 10.1156
Cumulative Option	: Rs. 11.5291
Bonus Option	: Rs. 11.5291
Inception	: 31-Jul-98
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Monthly/Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <=10 Lacs: 0.5% if redeemed within 6 months For investments >10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

Fund Manager's Comments

In Chola MIP, equity exposure hovered around 10-15%. We booked profit in some of the cement stocks.

Value Research Hybrid : Monthly Income
RATINGS ★★★★★

CMIP

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		6.17%	AAA
GE Shipping Ltd	10.25%	4.46%	AAA
GE Shipping Ltd	10.25%	4.62%	AAA
PSU/PFI Debt			
IDBI Ltd		4.45%	AA+
Sovereign			
364 Days T Bill		26.63%	Sov
Equity			
ACC Ltd.		2.40%	
Chennai Petroleum Corp. Ltd		2.44%	
Gokaldas Exports Ltd		0.20%	
Gujarat Ambuja Cements Ltd		2.32%	
Jaiprakash Hydro-Power Ltd		0.39%	
Mahanagar Telephone Nigam Limited		1.55%	
Oil & Natural Gas Corporation Ltd		2.16%	
Reliance Industries Ltd		2.35%	
Satyam Computer Services Ltd.		2.66%	
Shringar Cinemas Ltd		0.10%	
State Bank Of India		1.56%	
Call/Repo Deposit/Tbill/NCA		35.54%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Nov-04	0.5790*	0.0579	Rs.10.1894
25-Nov-04	0.6190\$	0.0619	Rs.10.1894
27-Dec-04	0.5790*	0.0579	Rs.10.3179
27-Dec-04	0.6190\$	0.0619	Rs.10.3179
27-Dec-04	1.7370*#	0.1737	Rs.10.5158
27-Dec-04	1.8570\$#	0.1857	Rs.10.5158
25-Jan-05	0.5790*	0.0579	Rs.10.2294
25-Jan-05	0.6190#	0.0619	Rs.10.2294
25-Feb-05	0.5790*	0.0579	Rs.10.2187
25-Feb-05	0.6190\$	0.0619	Rs.10.2187
28-Mar-05	0.5790*	0.0579	Rs.10.1597
28-Mar-05	0.6190\$	0.0619	Rs.10.1597
28-Mar-05	1.7370*#	0.1737	Rs.10.3586
28-Mar-05	1.8570\$#	0.1857	Rs.10.3586
25-Apr-05	0.5720*	0.0572	Rs.10.1334
25-Apr-05	0.6140\$	0.0614	Rs.10.1334

* Corporate \$ Individual

Past performance may or may not be sustained in the future.

The face value of the units is Rs. 10/-

Quarterly Dividend

Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (29 Days)#	-0.44%	-1.16%
3 Months (88 Days)#	-0.03%	-0.38%
6 Months (182 Days)#	2.87%	3.21%
1 Year\$	4.89%	0.53%
Since Inception \$	8.48%	6.83%

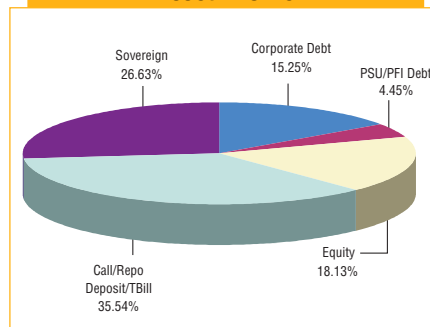
Absolute Returns \$ Compounded annualised returns

* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as **Chola Monthly Income Plan**. Hence the returns of 3 & 5 years are not given.

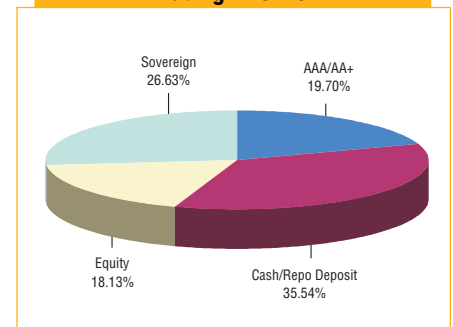
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
1.15 Years	4.80%

Asset Profile



Rating Profile



Chola Income Plus

as on April 30, 2005

Investment Objective

The objective of the scheme is to predominately invest in a range of debt and money market instruments with a modest exposure to equity and equity related instruments.

Features

Fund Size	: Rs. 4.40 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.1729
Cumulative Option	: Rs. 10.4164
Inception	: 9-Aug-04
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <= 10 Lacs: 0.5% if redeemed within 6 months For investments > 10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

Fund Manager's Comments

Chola Income Plus is a hybrid fund with a mix of equity and debt instruments with at least 90% of the assets in debt instruments. The fund offers a mix of both the market with bias towards the debt market. The debt instruments range from treasury bills and the risk ranges from low to medium.

CIP

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Associates India Finance Ltd	7.80%	22.99%	AAA
Sovereign			
364 Days T Bill		23.84%	P1+
Equity			
ACC Ltd.		1.15%	
Gokaldas Exports Ltd		0.07%	
Hindalco Industries Ltd		0.81%	
Jaiprakash Hydro-Power Ltd		0.14%	
Mahanagar Telephone Nigam Limited		0.66%	
Oil & Natural Gas Corpon. Ltd		1.11%	
Punjab National Bank		0.79%	
Shringar Cinemas Ltd		0.05%	
Ultratech Cement Co. Ltd		0.76%	
Net Current Assets		12.54%	
Call/Repo Deposit		35.09%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
29-Sep-04	0.6620*	0.0662	Rs.10.1520
29-Sep-04	0.7080\$	0.0708	Rs.10.1520
27-Dec-04	0.6620*	0.0662	Rs.10.2358
27-Dec-04	0.7080\$	0.0708	Rs.10.2358
28-Mar-05	0.6620*	0.0662	Rs.10.2644
28-Mar-05	0.7080\$	0.0708	Rs.10.2644

* Corporate \$ Individual

Past performance may or may not be sustained in the future.

The face value of the units is Rs. 10/-

Avg Maturity

15 Days	YTM 5.03%
---------	--------------

Performance

	CIP	CRISIL Blended MIP Index
1 Month (29 Days)#	-0.15%	-1.16%
3 Months (88 Days)#	0.47%	-0.43%
6 Months (182 Days)#	2.42%	3.21%
Since Inception #*	4.16%	4.58%

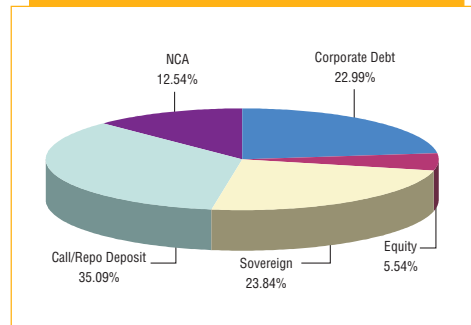
Absolute Returns

* Allotment date is 09-08-2004

Past performance may or may not be sustained in the future.

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

Asset Profile



New Initiatives.....

Systematic Investment Plan

- Chola MF introduces **Systematic Investment Plan** across all its Equity and Debt products. An investor can start with an investment of as low as Rs. 500/- plus 11 post-dated cheques of equal amount.

You can also opt for Auto debit facility across banks through ECS (in select cities) and do away with the hassle of giving post-dated cheques.

Options : Monthly

Applicable Load

Entry Load : Nil

Exit Load : Equity Scheme - 2.25 % (if redeemed within 365 days)
 Debt Scheme - As applicable

- Investors can now invest in all Equity and Debt schemes of Chola Mutual Fund through **ICICI direct.com**

Disclaimer:

Chola Multi Cap Fund

“The Chola Multi-cap fund, which is benchmarked to S&P CNX 500 Index is not sponsored, endorsed, sold or promoted by India 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.”

Chola Midcap Fund

“The Chola Midcap fund, which is benchmarked to CNX Midcap 200 Index is not sponsored, endorsed, sold or promoted by India 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.”

Value Research	Fund Category
RATINGS	Fund Rating

↓

★★★★★	Top 10%
★★★★	Next 22.5%
★★★	Middle 35%
★★	Next 22.5%
★	Bottom 10%

Fund Category : It indicates the name of the fund category.

Fund Rating : Value Research Fund Rating is a composite measure of a fund's return and risk relative to its peers in the category. It is purely quantitative. For equity and hybrid funds, the Fund Ratings for the two time periods (3 & 5 years) are combined. For debt funds, the Fund Ratings are based on 18-month weekly risk-adjusted performance. The equity funds are rated with a minimum performance history of three years and a debt fund with a minimum history of 18 months. The Ratings are as on 30/04/2005.

Value Research

For 12 years now, Value Research has been the acknowledged research house on Indian Mutual Funds. To help Investors make correct investment decisions, Value Research study every Mutual Fund, evaluate their returns, the risk they take, the investments they make and the people who manage them.

Systematic Investment Plan with Cholamandalam Growth Fund

Rs. 1000/- invested every month

For One year horizon				For Three years horizon			
Date of SIP	NAV	Amount invested (Rs)	No.of units allotted	Date of SIP	NAV	Amount invested (Rs)	No.of units allotted
3-May-04	26.22	1000	38.14	2-May-02	12.36	1000	80.91
1-Jun-04	22.86	1000	43.74	3-Jun-02	11.61	1000	86.13
1-Jul-04	23.20	1000	43.10	1-Jul-02	12.17	1000	82.17
2-Aug-04	24.98	1000	40.03	1-Aug-02	11.39	1000	87.80
1-Sep-04	26.08	1000	38.34	2-Sep-02	11.90	1000	84.03
1-Oct-04	27.84	1000	35.92	1-Oct-02	10.78	1000	92.76
1-Nov-04	28.32	1000	35.31	1-Nov-02	11.17	1000	89.53
1-Dec-04	30.08	1000	33.24	2-Dec-02	12.36	1000	80.91
3-Jan-05	33.08	1000	30.23	1-Jan-03	12.78	1000	78.25
1-Feb-05	32.70	1000	30.58	3-Feb-03	12.49	1000	80.06
1-Mar-05	33.44	1000	29.90	3-Mar-03	12.68	1000	78.86
1-Apr-05	33.88	1000	29.52	1-Apr-03	12.11	1000	82.58
Total		12000	428.07	2-May-03	12.07	1000	82.85
Total Amount Invested			Rs. 12000	2-Jun-03	13.32	1000	75.08
NAV as on 29th April 05			Rs. 31.44	1-Jul-03	14.66	1000	68.21
Average Cost Per Unit			Rs. 28.03	1-Aug-03	15.96	1000	62.66
Value of investment as on 29th April 05			Rs. 13458	1-Sep-03	18.71	1000	53.45
One year annualised returns (%)			21.03%	1-Oct-03	19.24	1000	51.98
Past performance may or may not be sustained in future.				3-Nov-03	22.34	1000	44.76
				1-Dec-03	23.51	1000	42.54
				1-Jan-04	26.08	1000	38.34
				3-Feb-04	24.72	1000	40.45
				1-Mar-04	26.24	1000	38.11
				1-Apr-04*	26.68	1000	37.48
				3-May-04	26.22	1000	38.14
				1-Jun-04	22.86	1000	43.74
				1-Jul-04	23.20	1000	43.10
				2-Aug-04	24.98	1000	40.03
				1-Sep-04	26.08	1000	38.34
				1-Oct-04	27.84	1000	35.92
				1-Nov-04	28.32	1000	35.31
				1-Dec-04	30.08	1000	33.24
				3-Jan-05	33.08	1000	30.23
				1-Feb-05	32.70	1000	30.58
				1-Mar-05	33.44	1000	29.90
				1-Apr-05	33.88	1000	29.52
				Total		36000	2,067.96
				Total Amount Invested			Rs. 36000
NAV as on 29th April 05			Rs. 31.44				
Average Cost Per Unit			Rs. 17.41				
Value of investment as on 29th April 05			Rs. 65016				
Three year annualised returns (%)			35.86%				
Past performance may or may not be sustained in future.							

* cumulative bonus nav taken from 1 April 2004 as bonus was declared @ 1:1

◆ **Investment Objective (an open-ended growth scheme):** 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. ◆ **General 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. ◆ Cholamandalam Growth Fund is only the name and does not in any manner indicate the quality of the Scheme, its future prospects or returns. ◆ **Scheme specific Risk Factors:** The Scheme is subject to risk relating to market, credit, interest rate, liquidity, settlement, volatility, investment in overseas market, trading in debt & equity derivatives. ◆ For details of Scheme Specific Risk factors and other details relating to the scheme, the investors are requested to study the Offer Document of the Scheme carefully before making any investment. ◆ The investors in the Scheme are not being offered a guaranteed or assured rate of return. ◆ **Statutory details :** Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Company Limited as the Trustee and Cholamandalam AMC Limited as the Investment Manager.