

# Cholamandalam Growth Fund

as on December 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. 39.61 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 13.82
Cumulative Option	: Rs. 23.22
Inception Date	: 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.

## Portfolio

Scrip	% of Portfolio
Satyam Computers	7.41%
Reliance Industries Ltd	7.13%
ACC Ltd	4.95%
Tata Motors Ltd	4.68%
Gujarat Ambuja Cements Ltd	4.52%
Pantaloon Retail (India) Limited	4.45%
ICICI Bank Ltd	4.43%
Infosys Technologies Limited	4.27%
IDFC Ltd	4.12%
Tata Tea Ltd	4.07%
Bharat Forge Ltd	4.06%
MTNL	4.01%
Bajaj Hindustan Ltd	3.51%
BHEL	3.41%
Hexaware Technologies Ltd	3.26%
Nicholas Piramal India Limited	3.18%
Goodlass Nerolac Paints Ltd	2.79%
Birla Corporation Limited	2.63%
IDBI	2.43%
Ultratech Cement Co Ltd	2.21%
Allahabad Bank	2.19%
Dishman Pharmaceuticals Ltd	1.98%
Blue Dart Express Ltd	1.75%
PVR Ltd	0.65%
Cash	11.91%

## 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
3-Oct-05	20	2.00	Rs. 14.83

### \$ 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 (91 Days)#	8.71%	8.84%
6 Months (183 Days)#	28.71%	30.64%
1 Year\$	43.24%	44.08%
3 Years\$	53.92%	40.64%
Since Inception\$*	43.07%	33.98%

# Absolute Returns

\$ Compounded Annualised Returns

\* Allotment date is 17-09-2001

Past performance may or may not be sustained in future.

## Systematic Investment Plan - Returns

If you had invested Rs 1000/- per month in Cholamandalam Growth Fund (CGF)

The amount would have grown to

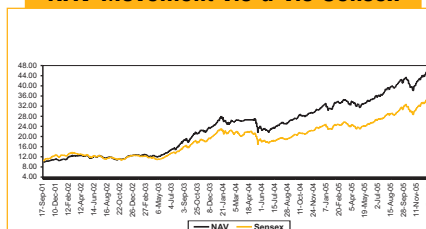
	1 Year	3 Years
Total Amount	Rs. 15350	Rs. 74026
Annualised Return*	44.79%	43.20%

\* As on 30th December 05

Past performance may or may not be sustained in future.

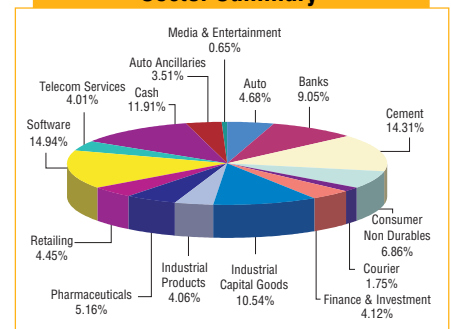
Auto Debit Facility available across select cities.

## 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 December 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. 75.76 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 14.49#
Cumulative Option	: Rs. 21.31
Inception Date	: 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 Index

# 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
Jain Irrigation Systems Ltd	4.71%
Balkrishna Industries Ltd	4.62%
Dishman Pharmaceuticals & Chemicals	4.59%
Madras Cements Ltd	4.20%
Infotech Enterprises Ltd	4.15%
Bajaj Hindustan Ltd	3.96%
Alok Industries Ltd	3.66%
Blue Dart Express Ltd	3.59%
Pantaloon Retail (India) Ltd	3.52%
Aventis Pharma Ltd	3.47%
United Phosphorus Ltd.	3.43%
Emco Ltd	3.34%
Crompton Greaves Ltd	3.23%
Automotive Axles Ltd	3.05%
Amtek Auto Ltd	2.94%
Alfa Laval India Ltd.	2.87%
Volta Ltd	2.73%
Goodlass Nerolac Paints Ltd	2.72%
Nicholas Piramal India Ltd	2.70%
Birla Corporation Ltd	2.52%
Thermax Ltd	2.51%
Geometric Software Solutions Ltd.	2.21%
Kale Consultants Ltd	2.06%
Gokaldas Exports Ltd	2.06%
Welspun India Ltd	1.73%
Geodesic Information Systems Ltd	1.71%
Vimta Labs Ltd	1.30%
PVR Ltd	0.62%
<b>Cash</b>	<b>15.80%</b>

## 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
19-Sep-05	20	2.00	Rs. 15.79

Past performance may or may not be sustained in future.

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

## Performance

	CMF	CNX Midcap Index ^
3 months (91 days)#	8.78%	NA
6 months (183 days)#	35.56%	NA
1 Year \$	56.12%	NA
Since Inception*	72.22%	NA

# Absolute Returns NA - Not Applicable

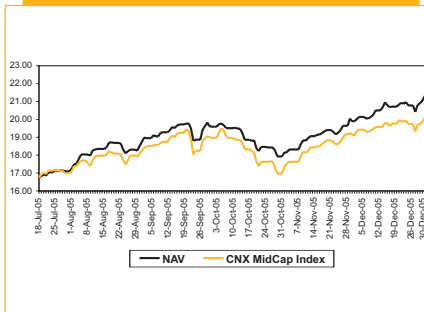
\$ Compounded Annualised Returns

\* Allotment date is 09/08/2004

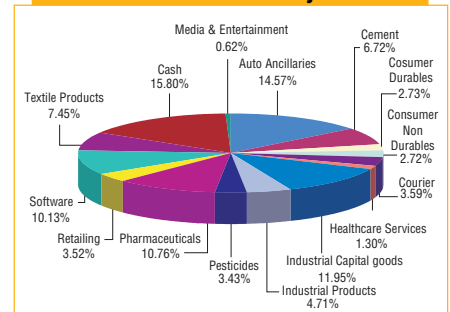
Past performance may or may not be sustained in future.

^ Chola Midcap Fund was benchmarked to CNX Midcap 200 Index since inception of the scheme. However, w.e.f. 18/07/05, the CNX Midcap 200 Index has been discontinued and a new index known as CNX Midcap Index was launched. As a result, the scheme is benchmarked to CNX Midcap Index w.e.f. 18/07/05.

## NAV Movement vis-à-vis CNX Midcap Index



## Sector Summary



## Systematic Investment Plan - Returns (From Jan 05 to 30th Dec 05)

If you had invested Rs 1000/- per month for 1 year in Chola Midcap Fund (CMF)	
	Rs.12000 would have grown to
CMF	Rs. 15657
Annualised Return*	48.34%

\* As on 30th December 05

Past performance may or may not be sustained in future.

Auto Debit Facility available across select cities.

## Disclaimer

"The Chola Midcap Fund, which is benchmarked to CNX Midcap 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."

# Chola Opportunities Fund

as on December 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. 6.44 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 13.04
Cumulative Option	: Rs. 20.05
Inception Date	: 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			
	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 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.

# COF

## Portfolio

Scrp	% of Portfolio
Infotech Enterprises Ltd	11.67%
ACC Ltd	8.81%
Amtek Auto Ltd	7.49%
Satyam Computers	6.95%
Patni Computer Systems Ltd	6.23%
Geodesic Information Systems Ltd	5.77%
Alfa Laval India Ltd.	5.64%
Gujarat Ambuja Cements Limited	5.50%
Oriental Bank of Commerce	5.11%
IDFC Ltd	4.77%
Alok Industries Ltd	4.61%
Geometric Software Solutions Ltd.	4.53%
Allahabad Bank	4.38%
Sundaram Clayton Ltd	4.18%
Kale Consultants Ltd	3.80%
Birla Corporation Ltd	3.72%
Welspun India Ltd	3.39%
PVR Ltd	0.61%
<b>Cash</b>	<b>2.84%</b>

## 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 (91 Days)#	5.64%	8.84%
6 Months (183 Days)#	26.90%	30.64%
1 Year\$	39.24%	44.08%
Since Inception \$*	31.62%	32.15%

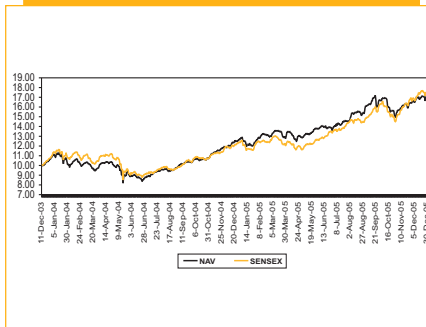
\* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

# Absolute Returns

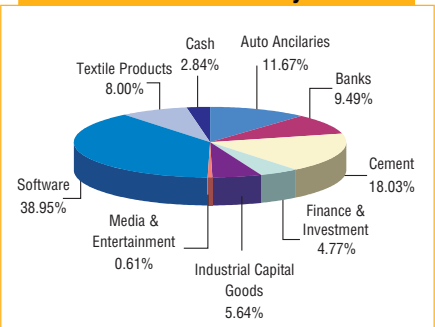
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis Sensex



## Sector Summary



# Chola Multi-Cap Fund

as on December 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. 74.87 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 13.35#
Cumulative Option	: Rs. 15.09
Inception Date	: 28-Jan-05
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			Size
	Growth	Blend	Value	
Large				
Mid				
Small				

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

## Fund Manager's Comments

Chola Multi-Cap Fund, is a truly diversified fund with investments in large cap, mid cap and small cap stocks. Currently, 40% of the fund is invested in large cap and around 50% in mid cap stocks.

# CMCF

## Portfolio

Script	% of Portfolio
Bajaj Hindustan Ltd	5.35%
Satyam Computers	5.04%
Pantaloon Retail (India) Limited	4.55%
Reliance Industries Ltd	4.37%
Infotech Enterprises Ltd	4.16%
ACC Ltd.	3.83%
Blue Dart Express Ltd	3.74%
Jain Irrigation Systems Ltd	3.50%
Balkrishna Industries Ltd	3.33%
United Phosphorus Ltd.	2.92%
Goodlass Nerolac Paints Ltd	2.91%
Infosys Technologies Ltd	2.74%
Vimta Labs Ltd	2.53%
IDFC Ltd	2.52%
Dishman Pharmaceuticals & Chemicals	2.52%
Gujarat Ambuja Cements Ltd	2.51%
ICICI Bank Ltd	2.50%
Crompton Greaves Ltd	2.40%
Tata Tea Ltd	2.34%
Geodesic Information Systems Ltd	2.24%
Emco Ltd	2.21%
Madras Cements Ltd	2.19%
Alfa Laval India Ltd.	2.17%
TATA Motors Ltd	2.04%
Voltas Ltd	1.91%
Nicholas Piramal India Ltd	1.83%
Birla Corporation Ltd	1.70%
Kale Consultants Ltd	1.61%
Automotive Axles Ltd	1.59%
IDBI	1.55%
Alok Industries Ltd	1.43%
Allahabad Bank	1.38%
Welspun India Ltd	1.27%
PVR Ltd	0.58%
<b>Cash</b>	<b>10.54%</b>

## Dividend History

### Regular Plan

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

Past performance may or may not be sustained in future.

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

## Performance

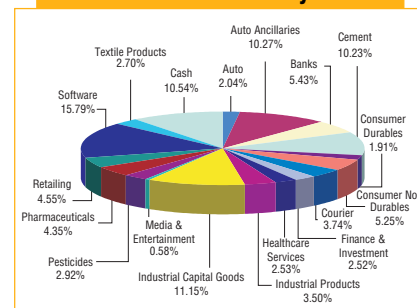
	CMCF	S&P CNX 500
3 Months (91Days)#	9.51%	8.14%
6 Months (183Days)#	31.79%	29.01%
Since Inception # *	50.90%	41.93%

\*Units allotted on 28-01-2005

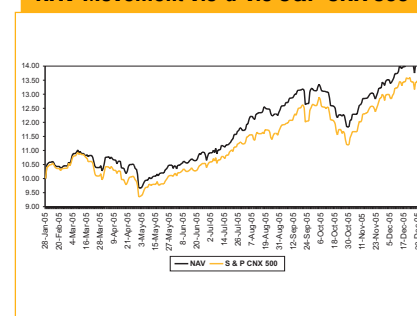
# Absolute Returns

Past performance may or may not be sustained in future.

## Sector Summary



## NAV Movement vis-à-vis S&P CNX 500



## Disclaimer

"The Chola Multi-cap Fund/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."

# Chola Global Advantage Fund

as on December 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 47.35 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.15#
Cumulative Option	: Rs. 12.96
Inception Date	: 30-May-05
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	: 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 Global Advantage Fund is now fully invested. The investment has been done without any bias towards large cap or mid cap stocks, but it keeping with the objective of investing in globally competitive companies.

# CGAF

## Portfolio

Script	% of Portfolio
Satyam Computers	9.63%
United Phosphorus Ltd.	5.20%
Alfa Laval (India) Ltd.	4.99%
Infosys Technologies Limited	4.87%
Bharat Forge Ltd.	4.81%
Tata Tea Ltd	4.74%
Infotech Enterprises Ltd	4.74%
Balkrishna Industries Ltd	4.65%
Amtek Auto Ltd.	4.34%
Gokaldas Exports Ltd	4.18%
Thermax Ltd.	4.04%
Crompton Greaves Ltd.	4.02%
Nicholas Piramal India Ltd.	3.80%
Automotive Axles Ltd.	3.64%
Alok Industries Ltd.	3.42%
Voltas Ltd.	3.31%
Dishman Pharma	3.09%
Aventis Pharma Ltd.	2.83%
Welspun India Ltd.	2.21%
Kale Consultants Ltd	2.10%
PVR Ltd	0.62%
Geodesic Information Systems Ltd	0.48%
Hexaware Technologies Ltd	0.46%
<b>Call/Repo Deposit/Tbill/ NCA</b>	<b>13.83%</b>

## Dividend History

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Sep-05	7.5	0.75	Rs. 11.94

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

## Performance

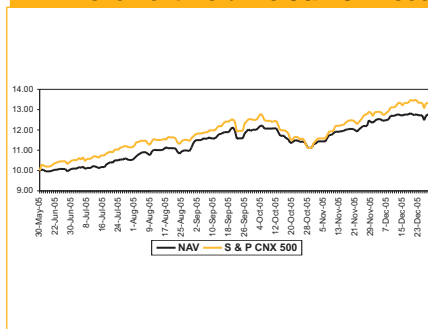
	CGAF	S&P CNX 500
1 Month (30 Days)#	4.85%	6.62%
3 Months (91 days)	7.91%	8.14%
Since Inception# *	29.60%	35.18%

# Absolute Returns

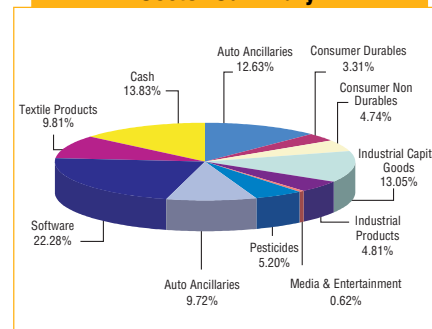
\* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis S&P CNX 500



## Sector Summary



# Chola Tax Saver Fund

as on December 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 22.37 Crores
Type of Fund	: Equity Linked Savings Scheme
NAV	
Dividend Option	: Rs. 10.59#
Cumulative Option	: Rs. 10.59
Inception Date	: 18th Nov, 05
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 500 & in multiples of Rs. 500 thereafter
Entry Load	: <= Rs 25 Lacs : 2.25% > Rs 25 Lacs: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

# 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 Tax Saver Fund is a diversified equity fund . The fund will invest in large caps, midcaps as well as small cap stocks. The fund has no bias towards growth style or value style. The fund was launched in Oct 05 and we are now 74% invested.

# CTSF

## Portfolio

Scrip	% of Portfolio
Satyam Computers	8.40%
Reliance Industries Ltd	7.05%
Pantaloon Retail (India) Limited	4.25%
Bajaj Hindustan Ltd	4.12%
Tata Motors Ltd	4.09%
Jain Irrigation Systems Ltd	3.98%
ICICI Bank Ltd	3.93%
Allahabad Bank	3.88%
Dishman Pharmaceuticals & Chemicals	3.76%
Infotech Enterprises Ltd	3.30%
Volta Ltd	3.27%
ACC	2.86%
Emco Ltd	2.77%
Balkrishna Industries Ltd	2.57%
United Phosphorus Ltd.	1.99%
Bharat Forge Ltd	1.93%
Crompton Greaves Ltd	1.92%
Madras Cements Ltd	1.84%
Thermax Ltd	1.77%
Alok Industries Ltd	1.74%
PVR Ltd	1.15%
M&M	1.10%
Infosys Technologies Limited	0.89%
IDBI	0.86%
Goodlass Nerolac Paints Ltd	0.03%
<b>Cash</b>	<b>26.50%</b>

## Performance

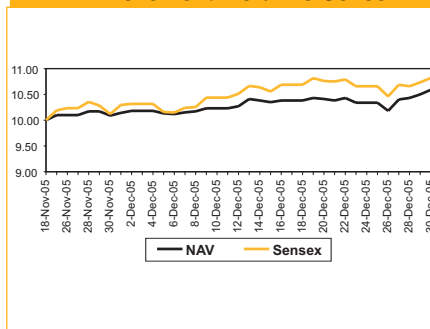
	CTSF	SENSEX
Since Inception #*	5.90%	8.19%

# Absolute Returns

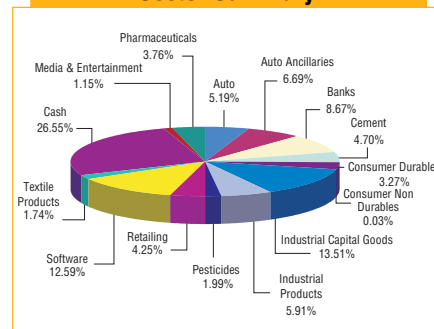
\* Scheme "Chola Tax Saver Fund" units were allotted on 18th Nov 05 and first NAV was declared on 25th Nov 05.

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis Sensex



## Sector Summary



# Chola Triple Ace

AAAF<sup>\*</sup>  
rated by  
CRISIL

# CTA

as on December 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. 20.91 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 11.0001
Semi Annual Dividend Option	: Rs. 11.3034
Cumulative Option	: Rs. 23.3585
Bonus Option	: Rs. 12.9791
Inception Date	: 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
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		0.85%	AAA
Fleet Trust May III 2003 Series A2		0.24%	AAA
Citi Fin.Con.Fin Ltd	7.05%	9.41%	AAA
GE Shipping Ltd	10.25%	2.42%	AAA
Sundaram Finance Ltd	12.60%	14.38%	AAA
IBS Trust		14.66%	AAA
<b>Sovereign</b>			
CG-2017	8.07%	12.74%	Sov
364 Day T Bill		6.54%	Sov
<b>CD's with Banks</b>			
Allahabad Bank Ltd		9.46%	P1+
Indian Bank		9.45%	P1+
UCO Bank Ltd		14.18%	P1+
<b>Call/Repo Deposit/NCA</b>		<b>5.67%</b>	

## 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 (91 Days)#	0.66%	0.54%
6 Months (183 Days)#	1.87%	1.76%
1 Year\$	3.23%	4.76%
3 Years\$	3.55%	4.17%
5 Years\$	8.27%	NA\$
Since Inception\$	10.17%	NA

# Absolute Returns

\$ Compounded Annualised Returns

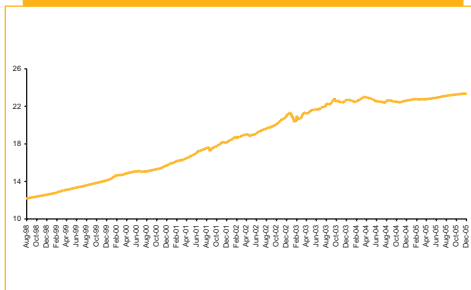
NA\$ Data not available

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

2.36 Years

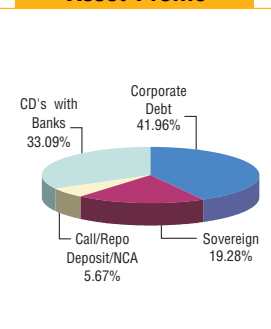
## YTM

6.91%

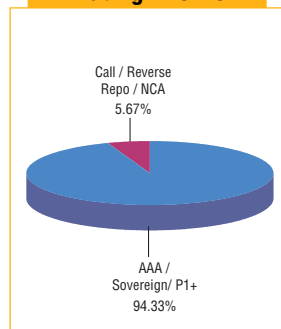
## Fund Manager's Comments

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.

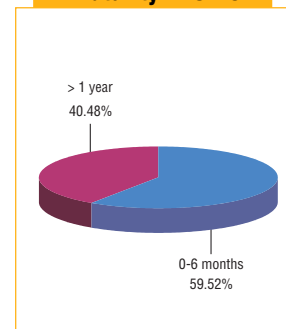
## Asset Profile



## Rating Profile



## Maturity Profile



# Chola Freedom Income - Short Term Fund

as on December 30, 2005

AAAF<sup>†</sup>  
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. 16.11 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.5365
Semi Annual Dividend Option	: Rs. 10.8658
Cumulative Option	: Rs. 10.9615
Institutional -	
Cumulative Option	: Rs. 11.0714
Inception Date	: 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
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		3.30%	AAA
Fleet Trust May III 2003 Series A2		0.31%	AAA
Citi Fin Con. Fin Ltd	7.05%	12.22%	AAA
IBS Trust		12.69%	AAA
<b>PSU/PFI Debt</b>			
IDBI Ltd	12.75%	6.36%	AA+
IDBI Ltd		9.36%	AA+
Power Finance Corn. Ltd	11.30%	3.11%	AAA
<b>CD's with Banks</b>			
Development Credit Bank		9.18%	P1+
Allahabad Bank		16.89%	P1+
Jammu & Kashmir Bank Ltd		15.13%	P1+
<b>Sovereign</b>			
364 Day T-Bill		1.82%	Sov
<b>Call/Repo Deposit/T Bill</b>		<b>9.63%</b>	

## Dividend History

### Regular Plan

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

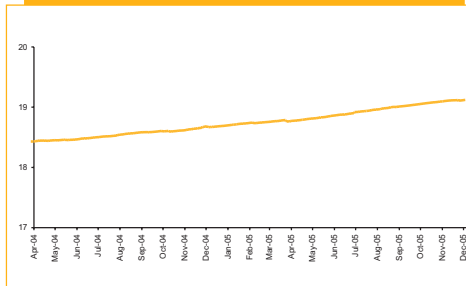
\* Corporate \$ Individual  
 • Semi Annual Dividend Plan # Monthly Dividend  
<sup>^</sup> CFI-STF Regular <sup>^^</sup> CFI-STF Institutional  
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

## Performance

	CFI-STF	CFI-STF-Institu-tional	CFI-STF-Institu-tional Index
1 Month (30Days)#	0.19%	0.20%	-0.23%
3 Months (91 Days)#	0.99%	1.04%	0.43%
6 Months (183 Days)#	2.38%	2.48%	1.83%
1 Year\$	4.22%	4.45%	4.53%
3 Years\$	4.93%	NA	4.22%
Since Inception\$	5.70%	4.80%*	NA

\$ Compounded Annualised Returns-%  
 # Absolute Returns NA - Not Applicable  
 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.  
 \* Since April 10, 2003

## Cumulative Plan - NAV Movement



## Avg Maturity

1.10 Years

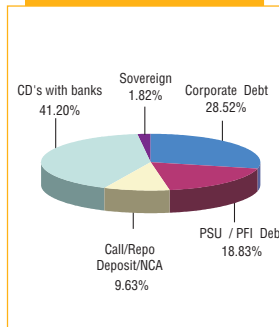
## YTM

6.60%

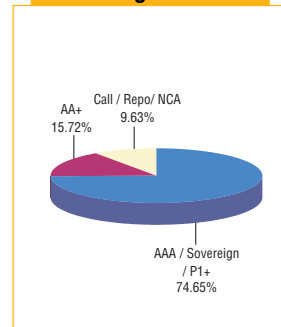
## Fund Manager's Comments

CFI is a short-term fund. The scheme seeks to provide better returns than liquid fund. The duration of the fund is longer than the liquid fund and the investment is in fixed income assets ranging from cash/repo to corporate bonds and gilts with residual maturity of 5 years and less. The fund is rated AAAF by CRISIL for its credit quality.

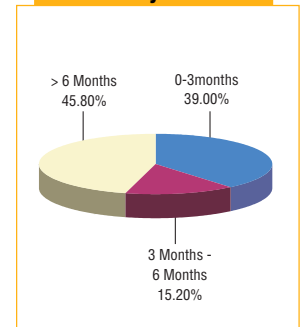
## Asset Profile



## Rating Profile



## Maturity Profile





# Chola Liquid Fund

AAAF<sup>\*</sup>  
rated by  
CRISIL

as on December 31, 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. 1,007.83 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.7498
Cumulative Option	: Rs. 13.9494
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.7322
Cumulative Option	: Rs. 14.026
Inception Date	: 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

## 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 150 days based on the short-term view.

## Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
CITI Financial Con Fin Ltd		0.70%	AAA
Ge Capital Services Ltd	6.35%	0.50%	AAA
GE Countrywide	0.07%	0.20%	AAA
Global Trade Fin Ltd		0.50%	P1+
ICICI Securities Ltd	0.112%	0.20%	P1+
Mah. & Mah Finance Ltd		1.00%	P1+
Rabo India Fin P Ltd		1.01%	AAA
Rabo Ind Fin P Ltd		0.99%	P1+
Sundaram Finance Ltd	11%	0.20%	P1+
UTI Bank Ltd		0.99%	AAA
Bajaj Auto Finance Ltd		0.94%	P1+
Citicorp Finance.Ltd		0.95%	P1+
Citi Consumer Fin.Ltd		0.96%	P1+
DSP ML Capital Ltd		1.96%	P1+
Exim Bank Ltd		1.46%	P1+
Exim Bank Ltd		1.94%	P1+
Exim Bank Ltd		3.39%	P1+
G.E Countrywide Co.Fin Ltd		0.99%	P1+
HDFC Ltd CP		1.95%	P1+
HDFC Ltd		0.97%	A1+
IDBI Home Finance Ltd		2.40%	A1+
IL&FS		0.49%	P1+
IL&FS		0.14%	P1+
Kotak Mahindra Primus Ltd		1.93%	P1+
SBI Cards & Payments Ser Ltd		0.96%	P1+
<b>Sovereign</b>			
GOI Bond	5.71%	0.79%	Sov
<b>PSU/ PFI Debt</b>			
IDBI Bond		1.69%	AA+
IRFC		0.70%	AAA
LIC Housing Finance Ltd		0.99%	AAA
Power Finance Corpn. Ltd	11.30%	0.70%	AAA
Power Finance Corpn. Ltd		0.50%	AAA
<b>CD's with Banks</b>			
ABN Amro Bank Ltd		2.84%	P1+
Allahabad Bank		3.82%	P1+
Development Credit Bank		3.88%	P1+
Federal Bank Ltd		2.39%	P1+
Ford Credit Motors		0.99%	P1+
HDFC Bank Ltd		1.91%	P1+
HDFC Bank Ltd		0.94%	P1+
IDBI LTD		2.88%	P1+
IDBI Ltd		0.94%	P1+
Indian Bank Ltd		0.29%	P1+
Indian Bank Ltd		0.50%	P1+
ING Vysya Bank Ltd		0.99%	P1+
ING Vysya Bank Ltd		0.49%	P1+
Jammu and Kashmir Bank Ltd		2.91%	P1+
Jammu and Kashmir Bank Ltd		2.90%	P1+
Jammu and Kashmir Bank Ltd		2.40%	A1+
Karnataka Bank Ltd		0.96%	P1+
Karnataka Bank Ltd		0.96%	P1+
Kotak Mahindra Bank Ltd		2.42%	P1+
Kotak Mahindra Bank Ltd		0.96%	P1+
Kotak Mahindra Bank Ltd		0.95%	P1+
State Bank of Patiala		1.90%	A1+
Punjab National Bank		1.43%	P1+
State Bank of Bikaner & Jaipur		0.95%	P1+
UCO Bank Ltd		0.20%	P1+
UCO Bank Ltd		0.48%	P1+
UCO Bank Ltd		0.97%	P1+
UCO Bank Ltd		2.41%	P1+
UCO Bank Ltd		2.91%	P1+
UCO Bank Ltd		0.48%	P1+
UCO Bank Ltd		1.42%	P1+
UTI Bank Ltd		0.97%	P1+
UTI Bank Ltd		0.99%	P1+
YES Bank Ltd		0.95%	A1+
<b>OTHER DEPOSITS</b>			
Corporation Bank Ltd		0.99%	FD
HDFC Bank Ltd		2.48%	FD
ICICI Bank Ltd		0.99%	FD
Jammu & Kashmir Bank Ltd		0.99%	FD
State Bank of Bikaner & Jaipur		1.98%	FD
<b>Call/Repo Deposit/TBill</b>		<b>6.10%</b>	

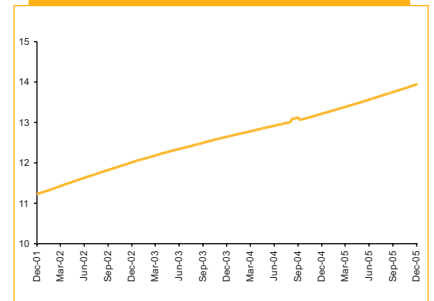
## Performance

# CLF

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.1084%	0.1085%	0.08%
14 Days#	0.2177%	0.2172%	0.13%
1 Month (30 Days)#	0.46%	0.46%	0.37%
3 Months (92 Days)#	1.39%	1.39%	1.09%
6 Months (183 Days)#	2.79%	2.79%	2.27%
1 Year\$	5.51%	5.51%	4.64%
3 Years\$	5.09%	NA	NA
Since Inception\$	6.55%	5.21%*	NA

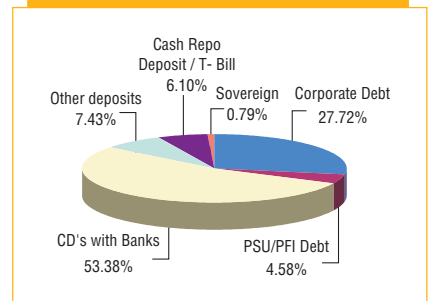
# Absolute Returns NA - Not Applicable  
\$ Compounded Annualised Returns  
\* From April 10, 2003  
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

## Cumulative Plan - NAV Movement

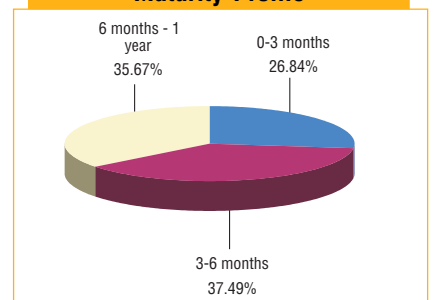


Avg Maturity	YTM
155 days	5.99%

## Asset Profile



## Maturity Profile



# Chola Short Term Floating Rate Fund

as on December 31, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 87.89 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
Monthly Dividend Option	: Rs. 10.0651
Cumulative Option	: Rs. 10.2261
Inception Date	: 10-Aug-05
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 5000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

## Fund Manager's Comments

Chola Short Term Floating Rate Fund is a quasi - liquid fund with more than 50% of the assets in floating rate assets investments are in highest rated instruments. The duration of the portfolio is in the range of 100-120 days.

# CSTFRF

## Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Citi Financial Con Fin(I) Ltd		3.42%	AAA
GE Capital Services Ltd		5.82%	AAA
Global Trade Fin		5.69%	P1+
IBS TRUST		2.32%	AAA
Rabo Ind Fin P Ltd		11.39%	P1+
Redington (India) Ltd		5.69%	P1+
Sundaram Finance Ltd		1.71%	P1+
Sundaram Finance Ltd		11.38%	AAA
DSP ML Capital Ltd	11.20%	5.62%	P1+
Exim Bank Ltd		5.58%	P1+
IL&FS		4.29%	P1+
<b>PSU/PFI Debt</b>			
IRFC Ltd		5.70%	AAA
IDBI		4.00%	AA+
National Housing Bank		5.69%	AAA
<b>CD's with Banks</b>			
Allahabad Bank	CD	0.28%	P1+
Development Credit Bank	CD	0.56%	P1+
ING Vysya Bank	CD	5.66%	P1+
Jammu and Kashmir Bank Ltd	CD	2.77%	P1+
State Bank of Patiala		5.46%	A1+
<b>Other Deposits</b>			
HDFC Bank		5.69%	
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>1.28%</b>	

## Performance

	CST-FRF	CRISIL Liquid Fund Index
3 months ( 91 days)	1.41	1.09
Since Inception#*	2.25%	1.73%

# Absolute Returns

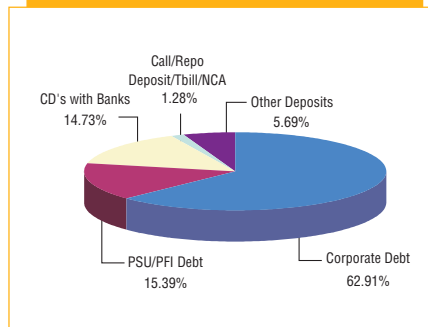
\* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

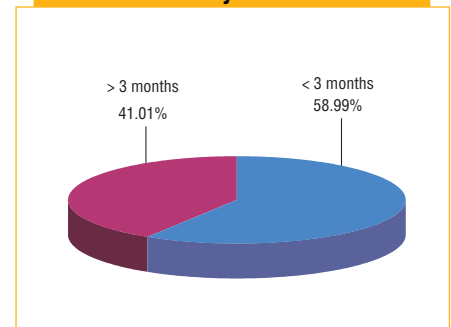
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
114 days	6.03%

## Asset Profile



## Maturity Profile



# Chola Floating Rate Fund

as on December 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. 22.37 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.2977#
Cumulative Option	: Rs. 10.7303
Inception Date	: 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
<b>Corporate Debt</b>			
IBS Trust		13.70%	AAA
ICICI Securities Ltd	11.20%	13.41%	P1+
Sundaram Finance Ltd	12.60%	8.96%	P1+
Sundaram Finance Ltd	11.20%	6.70%	P1+
Citi Fin.Con.Fin Ltd	7.05%	4.40%	
<b>PSU/PFI Debt</b>			
IDBI Ltd		13.47%	AA+
IRFC		13.44%	AAA
<b>CD's with Bank</b>			
Development Credit Bank		13.22%	P1+
<b>Call/Repo Deposit/TBill</b>			
		<b>12.70%</b>	

Avg Maturity	YTM
214 Days	5.75%

## Dividend History

<b>Regular Plan</b>			
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
27-Jun-05	0.8170*	0.0817	Rs. 10.2781
27-Jun-05	0.8770\$	0.0877	Rs. 10.2781
26-Sep-05	0.6530*	0.0653	Rs. 10.3230
26-Sep-05	0.7020\$	0.0702	Rs. 10.3230

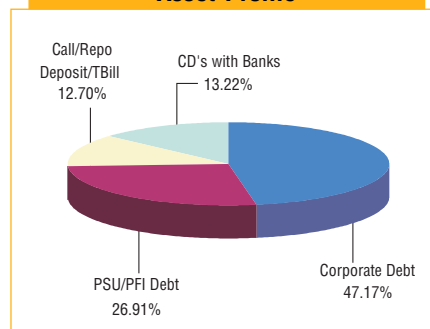
\* Corporate \$ Individual  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

## Performance

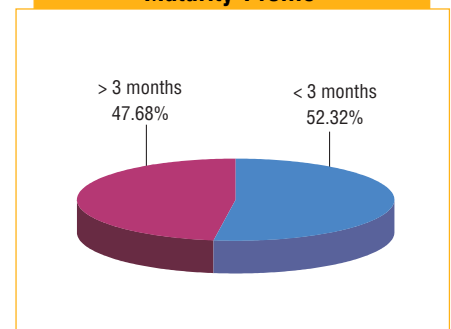
	CFRF	CRISIL Liquid Fund Index
1 Month (30days)#	0.34%	0.37%
3 Months (91 Days) #	1.25%	1.09%
6 Months (183 Days) #	2.70%	2.27%
1 Year\$	5.41%	4.64%
Since Inception# *	5.37%	4.53%

# Absolute Returns  
\$ Compounded Annualised 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 December 30, 2005

## Investment Objective

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

## Features

Fund Size : Rs. 4.00 Crores  
 Type of Fund : Open-Ended  
 Dedicated Gilts Schemes

NAV

Quarterly Dividend Option : Rs. 10.3064  
 Cumulative Option : Rs. 18.4642  
 Inception Date : 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 : 3 p.m.  
 Purchase : 3 p.m.  
 Redemption : 3 p.m.  
 Benchmark Index : ISEC-Li-BEX

## Fund Manager's Comments

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

# CGIP

## Portfolio

Scrip	Coupon	Weight	Rating
CG-2017	8.07%	80.00%	Sov
GOI FRB	5.71%	7.78%	Sov
364Day Tbill		12.16%	
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>0.06%</b>	

## 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

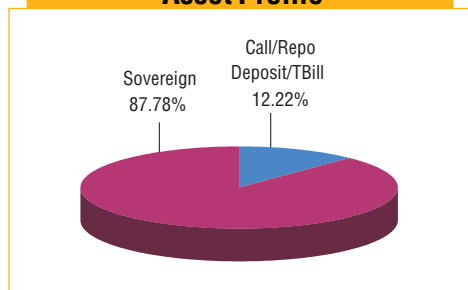
### PF Plan

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
9.25 Years	7.11%

## Asset Profile



## Performance

	CGI	I-Sec Li-BEX
1 Year\$	2.48%	6.87%
2 Years\$	1.92%	2.22%
3 Years\$	5.78%	6.02%
5 Years\$	11.60%	NA\$
Since Inception\$	11.24%	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 December 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. 11.00 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.2573
Quarterly Dividend Option	: Rs. 10.3030
Cumulative Option	: Rs. 12.3388
Bonus Option	: Rs. 12.3388
Inception Date	: 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 was less than 15%.

## Chola Income Plus

as on December 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. 1.52 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.3310
Cumulative Option	: Rs. 10.8275
Inception Date	: 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.

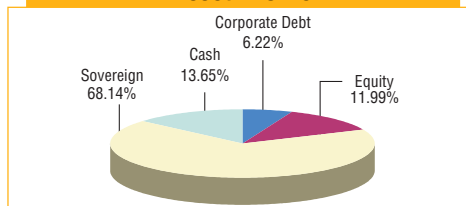
# CMIP

### Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		1.61%	AAA
GE Shipping Ltd	10.25%	4.61%	AAA
<b>Sovereign</b>			
364 DayT Bill		59.05%	Sov
GOI FRB		9.09%	Sov
<b>Equity</b>			
ACC Ltd.		1.80%	
Gujarat Ambuja Cements Limited		1.74%	
IDFC Ltd		1.73%	
Oriental Bank of Commerce		1.23%	
PVR Ltd		0.12%	
Reliance Industries Ltd		2.02%	
Satyam Computers		2.01%	
Shree Cements		1.34%	
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>13.65%</b>	

Avg Maturity	YTM
0.30 Years	5.32%

### Asset Profile



### Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Dec-05	0.5720*	0.0572	Rs. 10.3281
26-Dec-05	0.6140\$	0.0614	Rs. 10.3281
26-Dec-05	1.47*#	0.147	Rs. 10.2880
26-Dec-05	1.57\$#	0.157	Rs. 10.4433

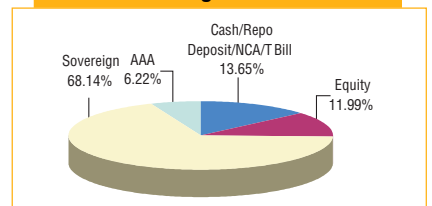
\* Corporate \$ Individual # Quarterly Dividend  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (30 Days)#	0.73%	0.84%
3 Months (91 Days)#	2.37%	1.84%
6 Months (183 Days)#	4.48%	5.40%
1 Year\$	6.91%	9.37%
Since Inception\$	9.08%	8.87%

# 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.

### Rating Profile



# CIP

### Portfolio

Scrip	Coupon	Weight	Rating
<b>Debt</b>			
<b>Sovereign</b>			
364 DayT Bill		80.12%	Sov
<b>Equity</b>			
ACC Ltd.		2.45%	
Gujarat Ambuja Cements Limited		1.04%	
Hindalco		2.12%	
IDFC Ltd		0.48%	
Jaiprakash Hydro-Power Limited		0.48%	
PVR Ltd		0.09%	
Punjab National Bank		1.53%	
Ultratech Cement Company Ltd		1.40%	
<b>Call/Repo Deposit/NCA</b>		<b>10.29%</b>	

Avg Maturity	YTM
0.32 years	5.49%

### Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Sep-05	0.6530*	0.0653	Rs. 10.3980
26-Sep-05	0.7020\$	0.0702	Rs. 10.3980
26-Dec-05	0.6530*#	0.0653	Rs. 10.3793
26-Dec-05	0.7020\$#	0.0702	Rs. 10.3793

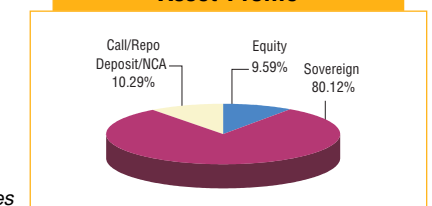
\* Corporate \$ Individual # Quarterly Dividend  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CIP	CRISIL Blended MIP Index
30 Days # (1 Month)	0.57%	0.84%
91 Days # (3 Months)	0.81%	1.84%
183 Days # (6 Months)	3.11%	5.40%
1 Year\$	4.77%	9.37%
Since Inception# *	5.88%	10.17%

# Absolute Returns \$ Compounded Annualised 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



Total AUM as on December 2005 : Rs.1549.96 crores