

# Cholamandalam Growth Fund

as on February 28, 2006

## 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. 36.58 Crores  
 Type of Fund : Open-Ended Growth Scheme

### NAV

- Quarterly Dividend Option : Rs. 14.60
- Cumulative Option\* : Rs. 24.53

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			Size
		Growth	Blend	Value	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				
	Mid				
	Small				

## 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.

# CGF

## Portfolio

Scrip	% of Portfolio
ACC Ltd.	8.37%
Mahindra & Mahindra	7.45%
Satyam Computers	6.23%
Tata Motors Ltd.	5.72%
ICICI Bank Ltd.	5.04%
Gujarat Ambuja Cements Ltd.	4.54%
Infosys Technologies Ltd.	4.46%
Pantaloon Retail (I) Ltd.	4.37%
BHEL	4.35%
NESTLE	4.05%
Tata Tea Ltd.	3.83%
Hexaware Technologies Ltd.	3.68%
Mahanagar Telephone Nigam Ltd.	3.32%
Oriental Bank Of Commerce	3.27%
Goodlass Nerolac Paints Ltd.	3.23%
Allahabad Bank	3.16%
Ultratech Cement Co.Ltd.	3.14%
Dishman Pharmaceuticals & Chemicals	2.30%
Industrial Development Bank Of India	2.27%
Bajaj Hindustan Ltd.	2.15%
Blue Dart Express Ltd.	1.92%
Jain Irrigation Systems Ltd.	1.57%
Hindalco(PP)	0.67%
Sadbhav Engineering	0.25%
<b>Cash</b>	<b>10.66%</b>

## 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 (90 Days)#	13.04%	17.99%
6 Months (181 Days)#	23.14%	32.86%
1 Year\$	45.41%	54.46%
3 Years\$	56.68%	46.66%
Since Inception\$*	42.94%	35.51%

# 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

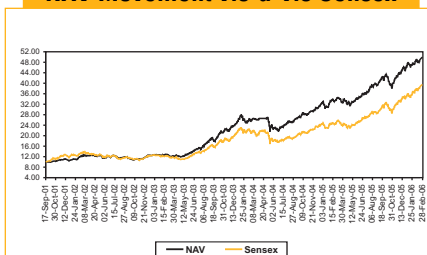
	1 Year	3 Years
Total Amount	Rs. 15324	Rs. 72527
Annualised Return*	44.48%	42.05%

\* As on 28th February, 2006

Past performance may or may not be sustained in future.

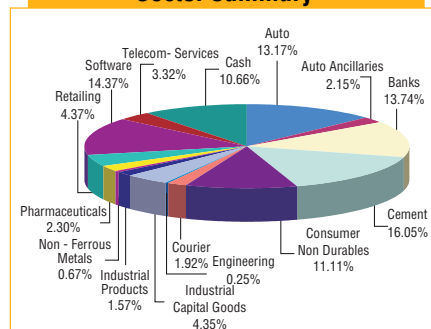
Auto Debit Facility available across select cities.

## 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 February 28, 2006

## 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. 75.84 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 15.27#
• Cumulative Option	: Rs. 22.44
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			Size
		Growth	Blend	Value	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				
	Mid				
	Small				

## 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
Madras Cement Ltd.	5.34%
Jain Irrigation Systems Ltd.	4.97%
Dishman Pharmaceuticals & Chemicals	4.94%
Pantaloon Retail (I) Ltd.	4.74%
Balkrishna Industries Ltd.	4.23%
Emco Ltd.	4.10%
Infotech Enterprises Ltd.	3.96%
Volta Ltd.	3.80%
Aventis Pharma Ltd.	3.80%
Blue Dart Express Ltd.	3.63%
Alfa Laval India Ltd.	3.62%
United Phosphorus Ltd.	3.56%
Amtek Auto Ltd.	3.42%
Bajaj Hindustan Ltd.	3.40%
Thermax Ltd.	3.25%
Automotive Axles Ltd.	3.05%
Goodlass Nerolac Paints Ltd.	2.92%
Crompton Greaves Ltd.	2.73%
Alok Industries Ltd.	2.59%
Hexaware Technologies Ltd.	2.55%
Jagran Prakashan	2.34%
Gokaldas Exports Ltd.	2.33%
Geodesic Information Systems Ltd.	1.86%
Vijaya Bank	1.85%
Birla Corporation Ltd.	1.57%
Kale Consultants Ltd.	1.17%
Vimta Labs Ltd.	1.15%
Celebrity Fashions Ltd.	0.98%
Sadbhav Engineering	0.26%
<b>Cash</b>	<b>11.89%</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 (90days)#	12.76%	14.70%
6 months (181days)#	19.68%	20.01%
1 Year \$	52.34%	47.49%
Since Inception*	68.10%	59.91%

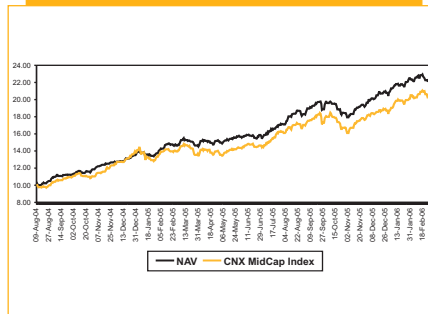
# Absolute Returns

\$ Compounded Annualised Returns

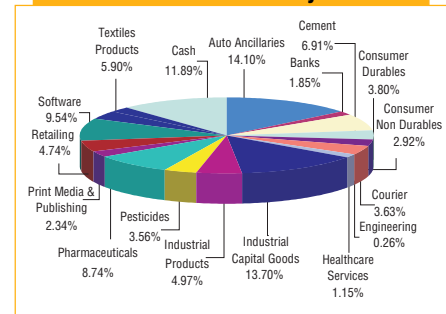
\* Allotment date is 09/08/2004

Past performance may or may not be sustained in future.

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



## Sector Summary



## Systematic Investment Plan - Returns (From Jan 05 to 28th February, 2006)

If you had invested Rs 1000/- per month for 1 year in Chola Midcap Fund (CMF)	
	Rs.12000 would have grown to
CMF	Rs. 15352
Annualised Return*	44.82%

\* As on 28th February, 2006

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 February 28, 2006

## 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. 6.07 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
• Quarterly Dividend Option	: Rs. 13.29
• Cumulative Option	: Rs. 20.44
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

Script	% of Portfolio
ACC Ltd.	10.87%
Infotech Enterprises Ltd.	9.31%
Amtek Auto Ltd.	9.13%
Satyam Computers	7.61%
Gujarat Ambuja Cements Ltd.	6.40%
Patni Computer Systems Ltd.	6.15%
Geodesic Information Systems Ltd.	5.59%
Alok Industries Ltd.	5.33%
IDFC Ltd.	4.89%
Oriental Bank Of Commerce	4.77%
Geometric Software Solutions Ltd.	4.48%
Allahabad Bank	4.47%
Sundaram Clayton Ltd.	4.14%
Kale Consultants Ltd.	4.14%
Birla Corporation Ltd.	3.95%
Alfa Laval India Ltd.	2.98%
Jagran Prakashan	1.10%
Sadbhav Engineering	0.24%
<b>Cash</b>	<b>4.45%</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 (90 Days)#	9.36%	17.99%
6 Months (181 Days)#	12.56%	32.86%
1 Year\$	37.37%	54.46%
Since Inception \$*	30.10%	35.32%

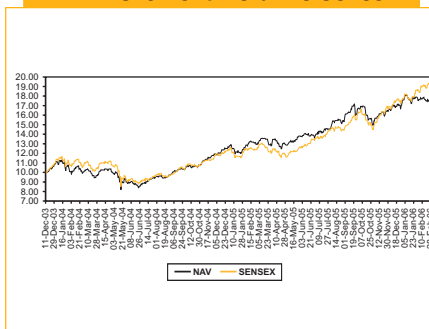
\*Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

# Absolute Returns

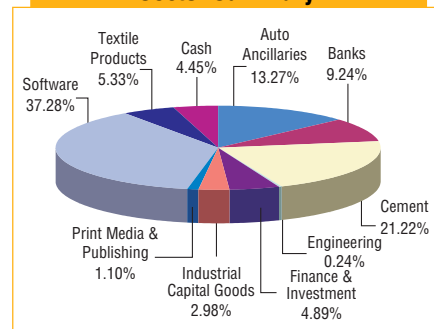
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis Sensex



## Sector Summary



# Chola Multi-Cap Fund

as on February 28, 2006

## 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. 71.04 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 13.88#
• Cumulative Option	: Rs. 15.69
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			
	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, 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
Satyam Computers	5.54%
ACC Ltd.	4.75%
Mahindra & Mahindra	4.68%
Blue Dart Express Ltd.	3.98%
ICICI Bank Ltd.	3.84%
Jain Irrigation Systems Ltd.	3.79%
Pantaloon Retail (I) Ltd.	3.72%
Balkrishna Industries Ltd.	3.21%
Tata Motors Ltd.	3.10%
Gujarat Ambuja Cements Ltd.	2.93%
Madras Cements Ltd.	2.93%
Crompton Greaves Ltd.	2.93%
Emco Ltd.	2.86%
Dishman Pharmaceuticals & Chemicals	2.85%
Goodlass Nerolac Paints Ltd.	2.78%
Volta Ltd.	2.76%
Oriental Bank Of Commerce	2.73%
Infotech Enterprises Ltd.	2.73%
NESTLE	2.54%
Allahabad Bank	2.50%
United Phosphorus Ltd.	2.49%
Tata Tea Ltd.	2.42%
Bajaj Hindustan Ltd.	2.35%
Vimta Labs Ltd.	2.35%
Infosys Technologies Ltd.	2.19%
Geodesic Information Systems Ltd.	2.18%
Birla Corporation Ltd.	1.82%
Alfa Laval India Ltd.	1.80%
Kale Consultants Ltd.	1.76%
Automotive Axles Ltd.	1.68%
Alok Industries Ltd.	1.66%
Welspun India Ltd.	0.95%
Hindalco (PP)	0.38%
Sadbhav Engineering	0.25%
<b>Cash</b>	<b>8.57%</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

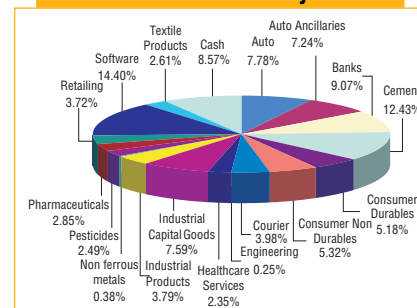
	CMCF	S&P CNX 500
3 Months (90Days)#	12.23%	15.28%
6 Months (181Days)#	20.14%	25.05%
1 Year\$	48.30%	45.50%
Since Inception #*	51.46%	48.40%

\* Units allotted on 28-01-2005

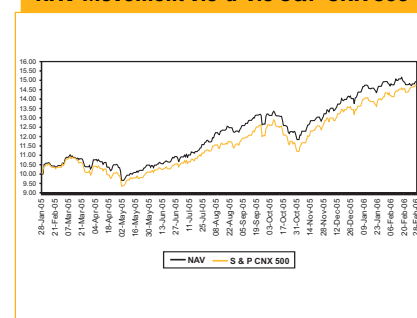
# Absolute Returns

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 February 28, 2006

## 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. 38.76 Crores  
Type of Fund : Open-Ended Equity Scheme

### NAV

- Dividend Option : Rs. 12.77#
- Cumulative Option : Rs. 13.62

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 : 3 p.m.  
• 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	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				
	Mid				
	Small				

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

## Fund Manager's Comments

The investment in Chola Global Advantage Fund has been done without any bias towards large cap or mid cap stocks, but it keeping with the objective of investing in globally competitive companies.

# CGAF

## Portfolio

Script	% of Portfolio
Satyam Computers	6.23%
Thermax Ltd.	5.86%
Amtek Auto Ltd.	5.47%
United Phosphorus Ltd.	4.99%
Gokaldas Exports Ltd.	4.68%
Tata Tea Ltd.	4.65%
Crompton Greaves Ltd.	4.62%
Bharat Forge Ltd.	4.59%
Balkrishna Industries Ltd.	4.53%
Volta Ltd.	4.50%
Alfa Laval India Ltd.	4.50%
Automotive Axles Ltd.	4.44%
Dishman Pharmaceuticals & Chemicals	4.05%
Infotech Enterprises Ltd.	4.00%
Aventis Pharma Ltd.	3.78%
Infosys Technologies Ltd.	3.59%
Alok Industries Ltd.	3.56%
Kale Consultants Ltd.	2.66%
Welspun India Ltd.	2.58%
Hindalco(PP)	0.67%
Sadbhav Engineering	0.28%
<b>Cash</b>	<b>15.77%</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

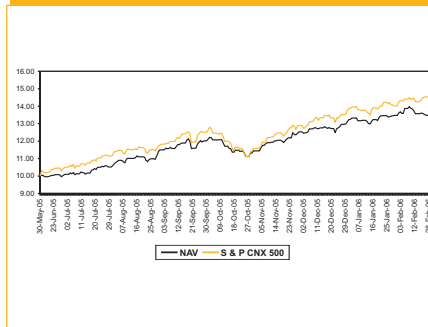
	CGAF	S&P CNX 500
3 Months (90 days)#	10.19%	15.28%
6 Months (181 days)#	19.89%	25.05%
Since Inception# *	36.20%	46.16%

# Absolute Returns

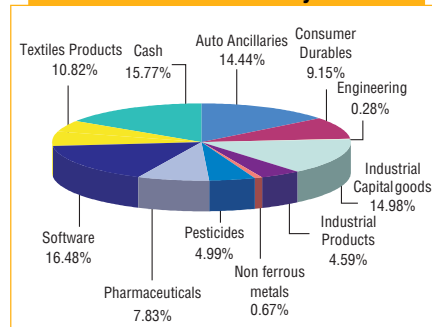
\* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

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 February 28, 2006

## 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. 24.92 Crores  
 Type of Fund : Equity Linked Savings Scheme

### NAV

- Dividend Option : Rs. 11.21#
- Cumulative Option : Rs. 11.21

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			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 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.

# CTSF

## Portfolio

Scrip	% of Portfolio
Satyam Computers	5.44%
Pantaloon Retail (I) Ltd.	4.67%
Tata Motors Ltd.	4.58%
Bajaj Hindustan Ltd.	4.57%
Allahabad Bank	4.28%
Mahindra & Mahindra	4.13%
Voltas Ltd.	4.03%
Jain Irrigation Systems Ltd.	3.86%
ICICI Bank Ltd.	3.70%
Dishman Pharmaceuticals & Chemicals	3.62%
Balkrishna Industries Ltd.	3.23%
Oriental Bank Of Commerce	3.19%
Emco Ltd.	3.05%
ACC Ltd.	3.01%
Infotech Enterprises Ltd.	2.86%
Crompton Greaves Ltd.	2.83%
United Phosphorus Ltd.	2.76%
Infosys Technologies Ltd.	2.28%
Madras Cements Ltd.	2.09%
Thermax Ltd.	2.05%
Alfa Laval India Ltd.	2.02%
Bharat Forge Ltd.	1.84%
Alok Industries Ltd.	1.71%
Jagran Prakashan	1.53%
Goodlass Nerolac Paints Ltd.	1.49%
Gujarat Ambuja Cements Ltd.	1.29%
Amtek Auto Ltd.	1.07%
Gokaldas Exports Ltd.	0.94%
Birla Corporation Ltd.	0.89%
Industrial Development Bank of India	0.66%
Celebrity Fashions Ltd.	0.34%
Sadbhav Engineering	0.23%
<b>Cash</b>	<b>15.76%</b>

## Performance

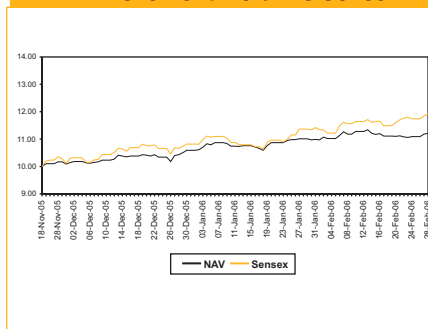
	CTSF	SENSEX
Since Inception # *	12.10%	19.38%

# Absolute Returns

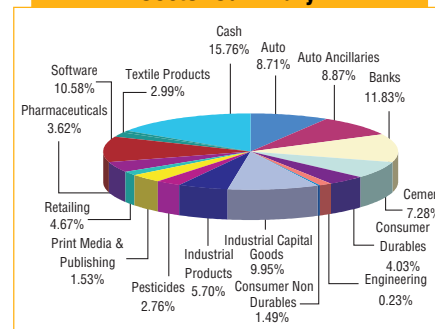
\* Scheme "Chola Tax Saver Fund" units were allotted on 18th Nov 05.

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis Sensex



## Sector Summary





# Chola Triple Ace

as on February 28, 2006

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

# CTA

## 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. 19.59 Crores  
Type of Fund : Open-Ended Pure Income Fund

### NAV

- Quarterly Dividend Option : Rs. 11.0284
- Semi Annual Dividend Option : Rs. 11.3325
- Cumulative Option : Rs. 23.4186
- Bonus Option : Rs. 13.0125

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	Weight	Rating
<b>Corporate Debt</b>		
IBS Trust	15.65%	AAA
Sundaram Finance Ltd	15.32%	
Citi Fin.Con.Fin Ltd	9.96%	AAA
ICICI Securities Ltd	5.11%	P1+
GE Shipping Ltd	2.57%	AAA
Fleet Trust April 2003		
Series A2	0.60%	AAA
<b>PSU/PFI Debt</b>		
IRFC	3.07%	AAA
<b>Sovereign</b>		
364 Day T Bill	17.09%	Sov
CG -2017	10.73%	Sov
<b>CDs with Banks</b>		
Exim Bank Ltd	12.63%	P1+
<b>Call/Repo Deposit/NCA</b>	<b>7.27%</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 (90 Days)#	0.35%	0.07%
6 Months (181 Days)#	1.26%	1.11%
1 Year\$	2.79%	3.74%
3 Years\$	3.71%	4.25%
5 Years\$	7.64%	5.86%
Since Inception\$	10.01%	NA

# Absolute Returns

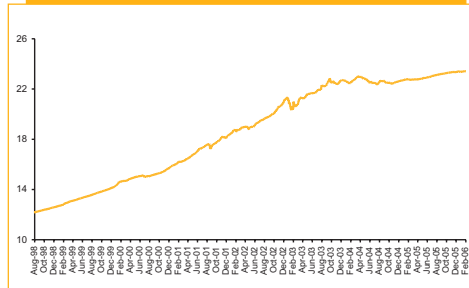
\$ Compounded Annualised Returns

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

0.83 Years

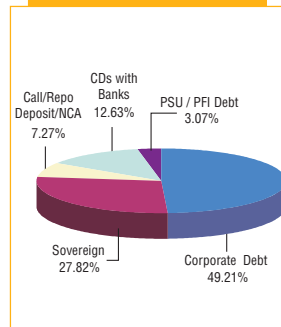
### YTM

5.97%

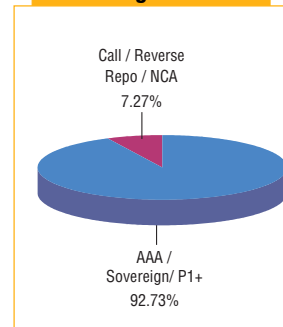
## Fund Manager's Comments

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.

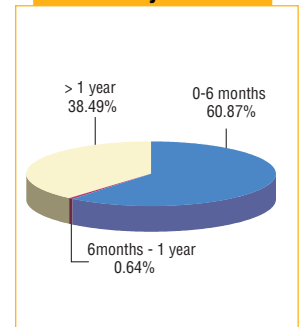
## Asset Profile



## Rating Profile



## Maturity Profile



# Chola Freedom Income - Short Term Fund

as on February 28, 2006

AAA<sup>F</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. 14.73 Crores

Type of Fund : Open-Ended  
Income Fund

NAV

Regular -

• Monthly Dividend Option : Rs. 10.6215

• Semi Annual Dividend Option : Rs. 10.9534

Cumulative Option : Rs. 11.0416

Institutional -

• Cumulative Option : Rs. 11.1650

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	Weight	Rating
<b>Corporate Debt</b>		
IBS Trust	13.87%	AAA
Citi Fin Con. Fin Ltd	13.24%	AAA
Fleet Trust April 2003		
Series A2	2.39%	AAA
Bajaj Auto Finance Ltd	1.62%	P1+
<b>PSU/PFI Debt</b>		
IDBI Ltd	10.34%	AA+
IDBI Ltd	6.90%	AA+
<b>CDs with Banks</b>		
Jammu & Kashmir Bank Ltd	16.71%	P1+
Punjab National Bank	16.41%	P1+
<b>Sovereign</b>		
GOI FRB	11.88%	Sov
<b>Call/Repo Deposit/T Bill</b>		
	<b>6.64%</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-Insti-tional	STF- CRISIL Index
1 Month (28Days)#	0.27%	0.36%	0.13%
3 Months (90 Days)#	0.92%	1.05%	0.27%
6 Months (181 Days)#	2.17%	2.35%	1.40%
1 Year\$	4.36%	4.66%	4.08%
3 Years\$	4.88%	NA	4.25%
Since Inception\$	5.65%	5.19%*	NA

\$ Compounded Annualised Returns

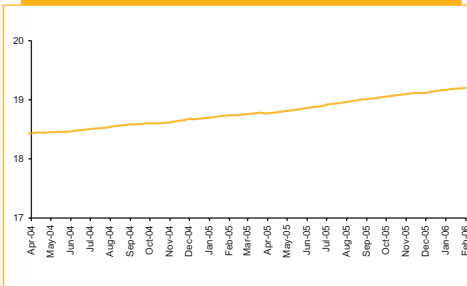
# Absolute Returns NA - Not Applicable

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

211 days

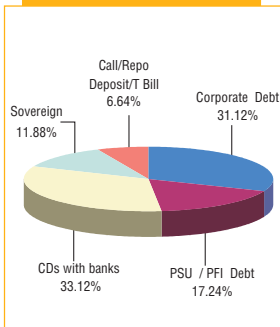
## YTM

6.65%

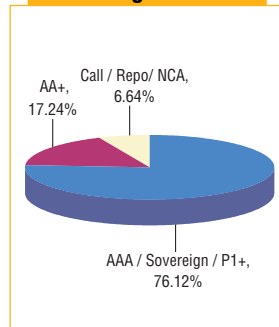
## Fund Manager's Comments

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 AAA<sup>F</sup> by CRISIL for its credit quality.

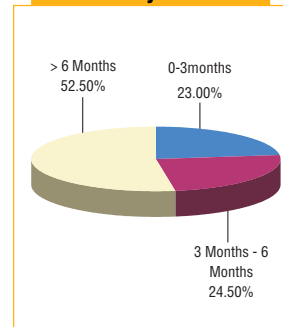
## Asset Profile



## Rating Profile



## Maturity Profile





# Chola Liquid Fund

AAAF<sup>+</sup>  
rated by  
CRISIL

as on February 28, 2006

## 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. 1,011.96 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
• Weekly Dividend Option	: Rs. 11.7965
• Cumulative Option	: Rs. 14.0809
Institutional Plus-	
• Weekly Dividend Option	: Rs. 11.7746
• Cumulative Option	: Rs. 14.1584
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	Weight	Rating
<b>Corporate Debt</b>		
DSP ML Capital Ltd	2.96%	P1+
Standard Chartered Loans & Invnt	2.46%	P1+
Exim Bank Ltd	2.44%	P1+
Ford Cr Kotak Mahindra	1.98%	P1+
Kotak Mahindra Primus Ltd	1.94%	P1+
Exim Bank Ltd	1.46%	P1+
Mahindra & Mahindra Finance Ltd	1.02%	P1+
Rabo India Fin P Ltd	1.02%	AAA
LIC Housing Finance Ltd	1.00%	AAA
GE Capital Services	0.99%	AAA
Kotak Mahindra Primus Ltd	0.99%	P1+
UTI Bank Ltd	0.99%	AAA
Citi Consumer Fin.Ltd	0.97%	P1+
HDFC Ltd	0.97%	A1+
SBI Cards & Payments Ser Ltd	0.97%	P1+
Citicorp Finance Ltd	0.95%	P1+
CITI Financial Con Fin (I) Ltd	0.64%	AAA
Kotak Mahindra Primus Ltd	0.50%	P1+
Sundaram Fin. Ltd	0.50%	AAA
Kotak Mahindra Primus Ltd	0.49%	P1+
Exim Bank Ltd	0.49%	P1+
HDFC Ltd	0.49%	P1+
Redington (India) Ltd	0.49%	P1+
GE Countrywide	0.20%	AAA
<b>Sovereign</b>		
GOI Bond	0.02%	Sov
<b>PSU/ PFI Debt</b>		
IDBI Bond	1.81%	AA+
<b>CDs with Banks</b>		
Development Credit Bank	3.90%	P1+
Allahabad Bank	3.84%	P1+
Jammu and Kashmir Bank Ltd.	2.92%	P1+
UCO Bank Ltd	2.92%	P1+
Jammu and Kashmir Bank	2.91%	P1+
IDBI Ltd	2.90%	P1+
ABN Amro Bank	2.85%	P1+
Kotak Mahindra Bank Ltd	2.43%	P1+
UCO Bank Ltd	2.43%	P1+
Federal Bank	2.41%	P1+
Jammu and Kashmir Bank	2.41%	P1+
State Bank of Patiala	2.39%	A1+
HDFC Bank Ltd	1.92%	P1+
Punjab National Bank	1.19%	P1+
UCO Bank Ltd	0.98%	P1+
Karnataka Bank	0.97%	A1+
UCO Bank Ltd	0.97%	P1+
Karnataka Bank Ltd	0.96%	P1+
Kotak Mahindra Bank Ltd	0.96%	P1+
UTI Bank Ltd	0.96%	P1+
HDFC Bank Ltd	0.95%	P1+
IDBI Ltd	0.95%	P1+
Kotak Mahindra Bank Ltd	0.95%	P1+
St Bk of Bikaner & Jaipur	0.95%	P1+
UCO Bank Ltd	0.95%	P1+
YES Bank	0.95%	A1+
American Express Bank	0.91%	P1+
UTI Bank Ltd	0.68%	P1+
UCO Bank Ltd	0.49%	P1+
State Bank of Indore	0.48%	P1+
UCO Bank Ltd	0.48%	P1+
<b>Other Deposits</b>		
UTI Bank Ltd	2.47%	
HDFC Bank	0.99%	
Jammu&Kashmir Bank Ltd	0.99%	
State Bank of Bikaner and Jaipur	0.99%	
Allahabad Bank	0.49%	
<b>Call/Repo Deposit/TBill</b>	<b>13.37%</b>	

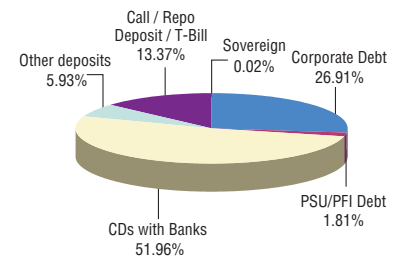
## Performance

	CLF-Cum	CLF-Cum Institutional Plus	CRISIL LF Index
7 Days#	0.12%	0.12%	0.11%
14 Days#	0.23%	0.23%	0.12%
1 Month (28 Days)#	0.45%	0.45%	0.35%
3 Months (90 Days)#	1.42%	1.42%	1.23%
6 Months (181 Days)#	2.82%	2.82%	2.37%
1 Year\$	5.63%	5.63%	4.74%
3 Years\$	5.09%	NA	4.43%
5 Years \$	6.14%	NA	4.83%
Since Inception\$	6.54%	NA	4.83%*

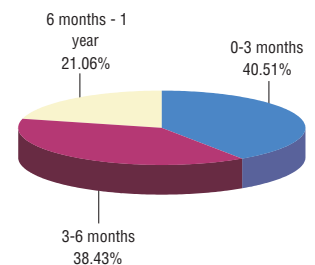
# Absolute Returns      NA - Not Applicable  
\$ Compounded Annualised Returns  
\* From March 31, 2002  
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
93 days	6.20%

## Asset Profile



## Maturity Profile



# Chola Short Term Floating Rate Fund

as on February 28, 2006

## 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. 37.70 Crores  
 Type of Fund : Open-Ended Income Scheme

### NAV

Regular-  
 • Monthly Dividend Option : Rs. 10.0806  
 • Cumulative Option : Rs. 10.3218

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	Weight	Rating
<b>Corporate Debt</b>		
GE Capital Services	13.56%	AAA
Rabo Ind Fin P Ltd	13.27%	P1+
National Hsg Bk	13.26%	AAA
Redington (India) Ltd	13.07%	P1+
IDBI Omni Bond	9.43%	AA+
IBS TRUST	5.42%	AAA
Exim Bank Ltd	1.31%	P1+
<b>Other Deposits</b>		
Development Credit Bank	13.26%	
State Bank of Bikaner & Jaipur	13.26%	
<b>Call/Repo Deposit/Tbill/NCA</b>	<b>4.16%</b>	

## Performance

	CST-FRF	CRISIL Liquid Fund Index
3 Months ( 90 days)	1.42%	1.23%
6 Months (181 days)	2.85%	2.37%
Since Inception# *	3.22%	2.61%

# Absolute Returns

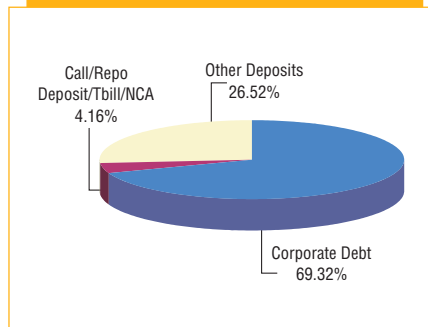
\* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

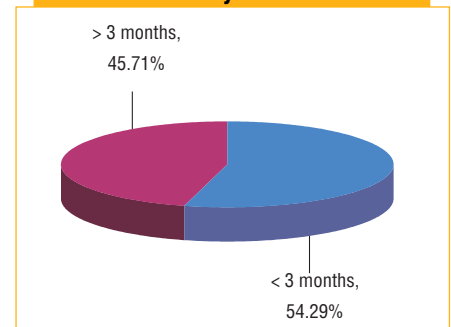
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
40 days	6.48%

## Asset Profile



## Maturity Profile



# Chola Floating Rate Fund

as on February 28, 2006

## 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. 14.64 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
• Dividend Option	: Rs. 10.3901#
• Cumulative Option	: Rs. 10.8266
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	Weight	Rating
<b>Corporate Debt</b>		
IBS Trust	20.94%	AAA
Sundaram Finance Ltd	13.67%	P1+
Exim Bank Ltd	13.52%	P1+
Citi Fin.Con.Fin Ltd	6.84%	AAA
Citi Fin.Con.Fin Ltd	6.66%	P1+
Bajaj Auto Finance Ltd	0.98%	P1+
<b>PSU/PFI Debt</b>		
IDBI Ltd	13.88%	AA+
IRFC	13.69%	AAA
<b>Sovereign</b>		
GOI FRB	3.42%	Sov
364 T Bill	1.68%	Sov
<b>Call/Repo Deposit/TBill</b>	<b>4.72%</b>	

Avg Maturity	YTM
226 days	6.14%

## 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
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
26-Dec-05	0.6530*	0.0653	Rs. 10.3230
26-Dec-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 ( 28 days)#	0.39%	0.35%
3 Months (90 Days) #	1.24%	1.23%
6 Months (181 Days) #	2.65%	2.37%
1 Year\$	5.58%	4.74%
Since Inception# *	5.39%	4.62%

# Absolute Returns

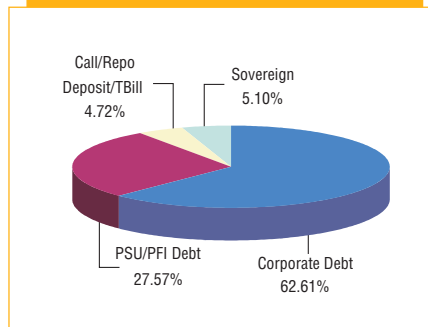
\$ Compounded Annualised Returns

\* Allotment date is 25/08/2004

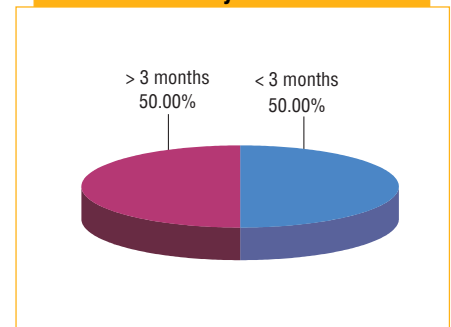
Past performance may or may not be sustained in the future.

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

## Asset Profile



## Maturity Profile



# Chola GILT Investment Plan

as on February 28, 2006

## Investment Objective

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

## Features

Fund Size	: Rs. 3.89 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
• Quarterly Dividend Option	: Rs. 10.2907
• Cumulative Option	: Rs. 10.4359
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	
• 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	Weight	Rating
<b>Sovereign</b>		
CG-2017	96.85%	Sov
<b>Call/Repo Deposit/Tbill/NCA</b>	<b>3.15%</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

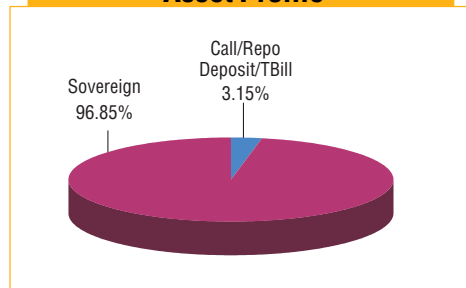
### PF Plan

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
10.5 Years	7.30%

## Asset Profile



## Performance

	CGI	I-Sec Li-BEX
1 Year\$	2.57%	5.01%
2 Years\$	2.04%	2.27%
3 Years\$	5.83%	6.55%
5 Years\$	10.50%	NA
Since Inception\$	10.88%	NA

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 February 28, 2006

### 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. 9.82 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
• Monthly Dividend Option	: Rs. 10.2101
• Quarterly Dividend Option	: Rs. 10.3863
• Cumulative Option	: Rs. 12.4387
• Bonus Option	: Rs. 12.4387
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 February 28, 2006

### 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. 0.96 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
• Quarterly Dividend Option	: Rs. 10.4688
• Cumulative Option	: Rs. 10.9719
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.

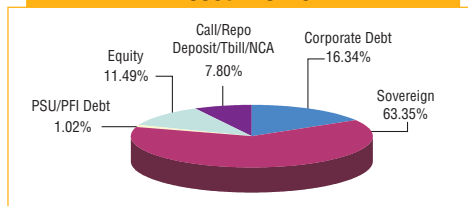
# CMIP

### Portfolio

Scrip	Weight	Rating
<b>Corporate Debt</b>		
UTI Bank Ltd	10.02%	P1+
GE Shipping Ltd	5.13%	AAA
Fleet Trust April 2003 Series A2	1.19%	AAA
<b>Sovereign</b>		
364 DayT Bill	63.35%	Sov
<b>PSU/PFI Debt</b>		
IRFC	1.02%	AAA
<b>Equity</b>		
Gujarat Ambuja Cements Ltd.	1.90%	
IDFC Ltd.	1.89%	
Infosys Technologies Ltd.	1.87%	
Allahabad Bank	1.85%	
Infotech Enterprises Ltd.	1.57%	
Oriental Bank Of Commerce	1.23%	
Welspun India Ltd	0.90%	
Jaigran Prakashan	0.23%	
Sadbhav Engineering	0.05%	
<b>Call/Repo Deposit/Tbill/NCA</b>	<b>7.80%</b>	

Avg Maturity	YTM
0.24 Years	3.09%

### 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

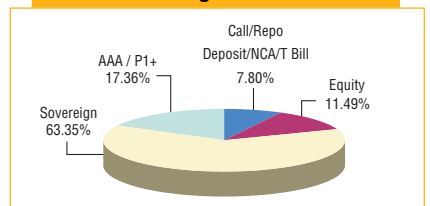
\* Corporate \$ Individual # Quarterly Dividend  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (28 Days)#	0.17%	0.37%
3 Months (90 Days)#	1.54%	2.22%
6 Months (181 Days)#	4.28%	4.97%
1 Year\$	7.38%	9.41%
Since Inception\$	8.81%	8.86%

# 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	Weight	Rating
<b>Debt</b>		
<b>Sovereign</b>		
364 DayT Bill	26.09%	Sov
CG - 2017	10.97%	Sov
<b>Equity</b>		
Hindalco	3.60%	
ACC Ltd.	2.62%	
PUNJAB NATIONAL BANK	2.30%	
Gujarat Ambuja Cements Limited	1.84%	
Jaigran Prakashan Ltd	0.16%	
Celebrity Fashions Ltd	0.13%	
Sadbhav Engineering Ltd	0.07%	
<b>Call/Repo Deposit/NCA</b>	<b>52.22%</b>	

Avg Maturity	YTM
0.26 Years	5.44%

### 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

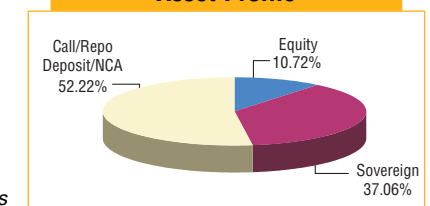
\* Corporate \$ Individual # Quarterly Dividend  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CIP	CRISIL Blended MIP Index
1 Month (28 Days)#	0.11%	0.37%
3 Months (90 Days)#	1.91%	2.22%
6 Months (181 Days)#	2.78%	4.97%
1 Year\$	5.23%	9.41%
Since Inception# *	6.14%	10.01%

# 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 February 2006 : Rs.1,896.10 crores