

From the Desk of the Chief Executive

Sashi Krishnan



Tuesday, 26th July, 2005 will be a day Mumbaikars remember for a long time. Not merely because it was the wettest day ever witnessed by Mumbai in the last 100 years, but because it saw the city come to a grinding halt with all essential services breaking down. In hindsight, it was poor foresight and organization that led to this breakdown.

For investors too, foresight and proper planning are very important. Only investors who are organized and who have a clear understanding of their objectives will be successful. Most obviously, investors must know where they are going and when they intend reaching there. Their financial goals have to be specific and measurable. The trap many of us fall into is to set vague goals that lack objectivity and are not measurable.

You must first prioritize your goals. The high priority goals need to be met under any circumstances. The ones lower in priority can be addressed as and when one has surpluses. You then need to build up a goal list indicating the time span in which you want to fulfil the goal, the price of each goal (adjusted for inflation) and how much are you in a position to save and for how long. Typically your plan would look something like this:

Priority	Goal	Date	Amount (adjusted for 5.5% inflation)	Savings potential per annum
High	Down payment for a house	March 2010	Rs.6,00,000	Rs.1,00,000
High	College education for daughter	March 2015	Rs.2,00,000 per annum for 4 years	Rs.50,000
High	Retirement	February 2020	Rs.2,00,000 per annum for 20 years	Rs.50,000

Preparing such a list of financial goals will help you better understand the kind of asset allocation you would need to do as well as better appreciate what risks you need to take. Putting down your financial goals is the first step to ensure that you don't get stuck on a rainy day.

From the Desk of the Chief Investment Officer

Tridib Pathak



In July, BSE Sensex rose by a strong 6% or 440 points reaching an all time high of 7600. FIIs pumped in a huge US\$1.7bn in the markets, another month of more than US\$1bn of FII inflow following US\$1bn in June 2005. Year to date now, FIIs have brought in US\$6.9bn, 80% of the US\$8.5bn half of the inflows we saw in 2004. India continues to stand out as one of the few markets with prospects for sustained economic growth and thus corporate profit growth. We reiterate our argument earlier this liquidity is there due to the growth visibility and relative attractiveness of India.

1QFY06 results have once again beaten expectations. Sensex EPS growth was a strong 30% with stable margins and a 20% topline growth. Strong growth was recorded by petrochemicals, capital goods, auto, cement, metals and power sectors. The only dampener was oil & gas sector where subsidy losses subdued results. We believe that the stage is set for another year of strong profit growth in FY06, expectedly better than street estimates of 14-16%.

Monsoon too have recovered in July 2005, from a large deficit in June 2005. Cumulative rainfall now is almost normal and cropped area with deficit rainfall is just 8% now compared with 39% at the same time last year. This raises prospects of improved agricultural growth and thus expectations of higher GDP growth than the 6.5% widely expected. This will be one more shot in corporate earnings growth.

We are currently experiencing a re-rating of Indian equity markets. We are already at around 14.5X one year forward P/E. Continued faith in visibility of strong earnings growth can lead investors to accept 16-18X P/E valuations as reasonable. Remember, in another 4 months, investors will start looking at FY07 EPS for calculating their P/E ratios and Indian market are trading at just 13x based on FY07 earnings.

Volatility in the fixed income markets continues. Short end as well as long end rates rose during the month in expectation of a rate hike by the RBI in its quarterly review. However, RBI chose to maintain status quo and did not hike the reverse repo rate. With this, rates at the short end as well as long end scaled back to levels at the beginning of the month. In balance, RBI choose to allow enough room for growth and not do anything which can affect the growth momentum at the moment. However, a watch on inflation and the external environment remains.

Positives in favour of bond markets are benign liquidity and inflation currently. Negatives include high crude oil prices which have not been passed on fully, high bank credit growth, higher government borrowings. We continue to believe that volatility will persist and the outlook on interest rates remains uncertain. Considering higher level of economic activity and vulnerability on the inflation front, we maintain that the risk of interest rates rising is higher than the risk of interest rates coming down.

In the above scenario, we recommend the following strategy for investors -

- Invest in portfolios with low duration
- Avoid portfolios which are subject to Mark-to-Market risk
- Invest in portfolios which are immunised against any adverse interest rate movements - i.e. portfolios with investments in floating rate instruments
- Invest in portfolios with a mix of fixed and floating rate assets

In this context, we have now launched Chola Short Term Floating Rate to provide a natural hedge to the investors against any adverse interest rate volatility. We also launched last month a Quarterly Fixed Maturity Plan, a closed ended fund, to immunize investors against any interest rate volatility. We believe that investors should stay exposed to short maturity products such as Liquid Funds and Floating Rate Funds and Fixed Maturity Plans.

Cholamandalam Growth Fund

as on July 29, 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. 27.34 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 13.21
Cumulative Option	: Rs. 19.22
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			Size
		Growth	Blend	Value	
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, oil & petro chemicals, consumer and banking.

Value Research	Equity : Diversified
RATINGS	★★★

CGF

Portfolio

Script	% of Portfolio
Reliance Industries Ltd	11.10%
Satyam Computer Services Ltd.	9.39%
Hindalco Industries Ltd	7.08%
Pantaloon Retail (India) Ltd.	6.86%
ACC Ltd	6.77%
BHEL	5.87%
ITC Ltd	5.64%
MTNL	5.35%
Gujarat Ambuja Cements Ltd	5.29%
Punjab National Bank	5.23%
Infosys Technologies Ltd	4.95%
Maruti Udyog Ltd	4.24%
Tata Tea Ltd.	4.19%
Corporation Bank	4.11%
ONGC	3.92%
Goodlass Nerolac Paints Ltd.	3.08%
Ultratech Cement Company Ltd	2.84%
ICICI Bank Ltd	2.79%
Birla Corporation Ltd.	2.27%
Blue Dart Express Ltd.	2.01%
Allahabad Bank	1.92%
Net Current Assets	-4.90%

Dividend History

Regular Plan

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

\$ Quarterly Dividend

Past performance may or may not be sustained in future.

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

* Interim Dividend

Performance

	CGF	BSE Sensex
3 Months (91 Days)#	22.26%	24.06%
6 Months (179 Days)#	18.06%	16.47%
1 Year\$	54.15%	47.81%
3 Years\$	49.97%	36.76%
Since Inception\$*	41.67%	31.09%

Absolute Returns

\$ Compounded Annualised Returns

* Allotment date is 17-09-2001

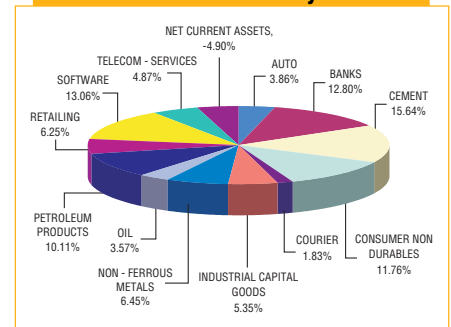
Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



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

Sector Summary



Chola Midcap Fund

as on July 29, 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. 54.92 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 13.35#
Cumulative Option	: Rs. 17.09
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
Pantaloon Retail (India) Ltd.	6.10%
Bajaj Hindusthan Ltd.	5.83%
Dabur India Ltd.	4.57%
Blue Dart Express Ltd.	4.00%
Aventis Pharma Ltd.	3.93%
Infotech Enterprises Ltd.	3.68%
Crompton Greaves Ltd.	3.41%
Motherson Sumi Systems Ltd.	3.24%
Geometric Software Solutions Ltd.	3.22%
Welspun India Ltd.	3.20%
Nicholas Piramal India Ltd.	3.17%
Birla Corporation Ltd.	3.12%
United Phosphorous Ltd.	3.07%
Micro Inks Ltd	2.98%
Jain Irrigation Systems Ltd.	2.93%
Goodlass Nerolac Paints Ltd.	2.92%
Alfa Laval (India) Ltd.	2.92%
Voltas Ltd.	2.82%
Emco Ltd.	2.60%
Geodesic Information System Ltd	2.56%
Ballarpur Industries Ltd.	2.55%
Tata Metaliks Ltd.	2.48%
Thermax Ltd.	2.05%
Automotive Axles Ltd.	1.92%
Balkrishna Industries Ltd	1.91%
Polyplex Corporation Ltd.	1.86%
Ipca Laboratories Ltd.	1.68%
Kale Consultants Ltd.	1.65%
Jai Prakash Hydro-Power Ltd.	1.55%
Shree Cement Ltd.	1.41%
Vimta Labs Ltd	1.12%
Sona Koyo Steering Systems Ltd.	0.81%
Net Current Assets	8.74%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
24-Nov-04	10	1.00	Rs. 12.67
24-Jan-05	10	1.00	Rs. 12.33
14-Mar-05	10	1.00	Rs. 12.86

Past performance may or may not be sustained in future.

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

Performance

	CMF	CNX Midcap Index\$
3 months (91days)#	14.16%	NA
6 months (179 days)#	22.07%	NA
Since Inception# *	70.90%	NA

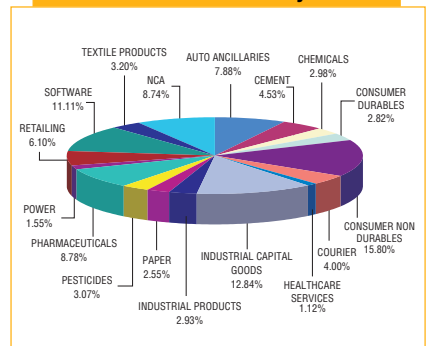
Absolute Returns

* 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.

Sector Summary



Systematic Investment Plan - Returns

If you had invested Rs 1000 per month in Chola Midcap Fund (CMF)

	Rs.12000 would have grown to
CMF	Rs 15509
Annualised Return*	46.64%

* As on 29th Jul 05

Past performance may or may not be sustained in future.

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 July 29, 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. 5.92 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 10.79
Cumulative Option	: Rs. 16.59
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

Scrip	% of Portfolio
Bharat Petroleum Corporation Ltd	6.79%
Hindustan Petroleum Corporation Ltd	6.40%
Geodesic Information System Ltd	6.18%
Amtek Auto Ltd.	6.00%
Satyam Computer Services Ltd.	5.28%
Wipro Ltd.	5.21%
Polyplex Corporation Ltd.	4.94%
Ipca Laboratories Ltd.	4.87%
Patni Computers Systems Ltd	4.79%
Infotech Enterprises Ltd.	4.73%
Alok Industries Ltd	4.59%
Alfa Laval (India) Ltd.	4.37%
Geometric Software Solutions Ltd.	3.68%
Welspun India Ltd.	3.66%
Sundaram-Clayton Ltd.	3.64%
Jai Prakash Hydro-Power Ltd.	1.88%
Net Current Assets	22.99%

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)#	13.17%	24.06%
6 Months (179 Days)#	15.37%	16.47%
1 Year\$	51.65%	47.81%
Since Inception \$*	25.83%	25.06%

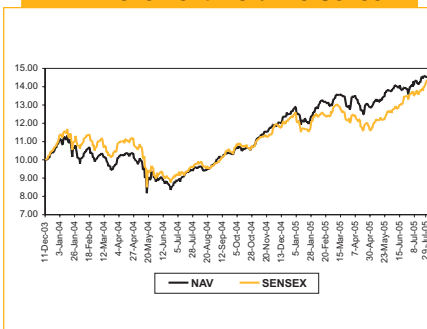
* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

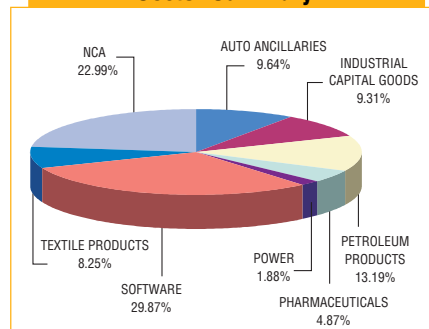
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on July 29, 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. 54.80 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.30#
Cumulative Option	: Rs. 12.30
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, launched recently, is a truly diversified fund with investments in large cap, mid cap and small cap stocks. The fund is now fully invested. Currently, 60% of the fund is invested in large cap and around 35% in mid cap stocks.

CMCF

Portfolio

Scrip	% of Portfolio
Reliance Industries Ltd	8.15%
Satyam Computer Services Ltd.	6.39%
Pantaloon Retail (India) Ltd.	5.18%
Hindalco Industries Ltd	5.08%
ACC Ltd	4.19%
Blue Dart Express Ltd.	4.05%
Infosys Technologies Ltd	3.98%
Geodesic Information System Ltd	3.91%
Punjab National Bank	3.81%
Gujarat Ambuja Cements Ltd	3.68%
ITC Ltd	3.56%
Bajaj Hindusthan Ltd.	3.53%
Micro Inks Ltd	3.11%
ONGC	3.09%
Goodlass Nerolac Paints Ltd.	3.03%
United Phosphorous Ltd.	2.98%
Infotech Enterprises Ltd.	2.97%
ICICI Bank Ltd	2.45%
Tata Metaliks Ltd.	2.38%
Balkrishna Industries Ltd	2.35%
Emco Ltd.	2.29%
Jain Irrigation Systems Ltd.	2.25%
Birla Corporation Ltd.	2.21%
Allahabad Bank	2.12%
Vimta Labs Ltd	2.12%
Maruti Udyog Ltd	2.02%
Crompton Greaves Ltd.	1.24%
Kale Consultants Ltd.	1.03%
Net Current Assets	6.85%

Performance

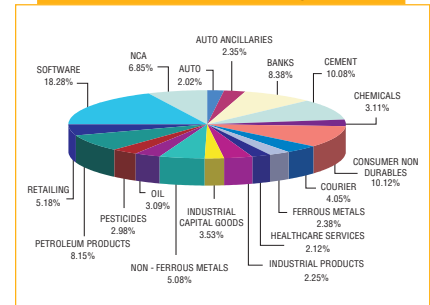
	CMCF	S&P CNX 500
3 Months (91Days)#	21.18%	20.05%
Since Inception # *	23.00%	17.01%

*Units allotted on 28-01-2005

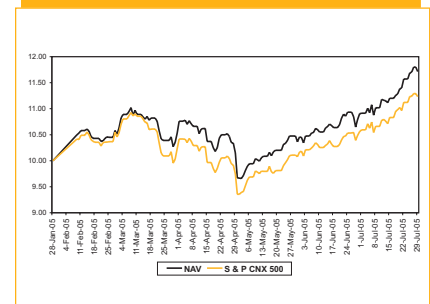
Absolute Returns

Past performance may or may not be sustained in future.

Sector Summary



NAV Movement vis-à-vis S&P CNX 500



Disclaimer

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Chola Global Advantage Fund

as on July 29, 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. 59.95 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 10.52#
Cumulative Option	: Rs. 10.52
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

Scrip	% of Portfolio
Satyam Computer Services Ltd.	8.46%
Hindalco Industries Ltd.	6.55%
Tata Tea Ltd	6.21%
United Phosphorous Ltd.	3.45%
Welspun India Ltd.	3.45%
ONGC	3.32%
Bharat Forge Ltd.	3.31%
Gujarat Ambuja Cements Ltd	3.28%
Tata Metaliks Ltd.	3.17%
Nicholas Piramal India Ltd.	2.97%
Thermax Ltd.	2.81%
Amtek Auto Ltd.	2.66%
Alfa Laval (India) Ltd.	2.55%
Motherson Sumi Systems Ltd.	2.30%
Balkrishna Industries Ltd	2.22%
Dabur India Ltd.	2.17%
Crompton Greaves Ltd.	2.14%
Sun Pharmaceutical Inds. Ltd.	2.12%
Wipro Ltd.	2.10%
Sona Koyo Steering Systems Ltd.	2.00%
Raymond Ltd.	1.99%
Infosys Technologies Ltd	1.95%
Micro Inks Ltd.	1.90%
Voltas Ltd.	1.90%
Motor Industries Company Ltd.	1.89%
Alok Industries Ltd.	1.84%
Infotech Enterprises Ltd.	1.82%
Automotive Axles Ltd.	1.78%
Aventis Pharma Ltd.	1.78%
Arvind Mills Ltd.	1.77%
Geodesic Information System Ltd	0.28%
ICICI Bank Ltd	0.06%
Net Current Assets	13.80%

Performance

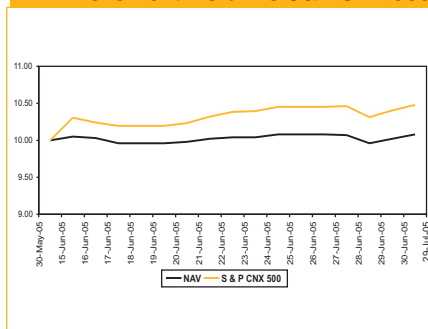
	CGAF	S&P CNX 500
1 Month (29 Days)#	4.37%	6.36%
Since Inception#*	5.20%	11.44%

Absolute Returns

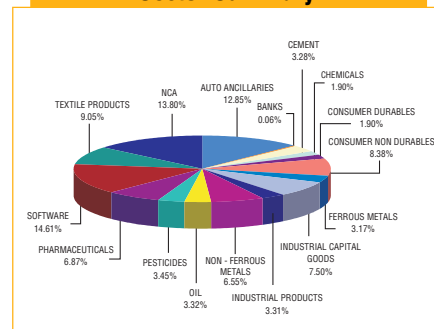
* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis S&P CNX 500



Sector Summary



Chola Triple Ace

AAAF^{*}
rated by
CRISIL

CTA

as on July 29, 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. 24.07 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 10.8510
Semi Annual Dividend Option	: Rs. 11.1502
Cumulative Option	: Rs. 23.0414
Bonus Option	: Rs. 12.8032
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
Corporate Debt			
Citibank Ltd	13.00%	13.19%	AAA
Fleet Trust April 2003 Series A2		2.44%	AAA
Fleet Trust May III 2003 Series A2		1.85%	AAA
GE Capital Services Ltd	9.50%	8.65%	AAA
GE Shipping Ltd	10.25%	2.14%	AAA
HDFC Ltd	6.48%	8.38%	AAA
Sundaram Finance Ltd	12.60%	12.48%	AAA
PSU/PFI Debt			
IDBI Ltd		4.17%	AA+
Indian Oil Corporation Ltd	7.15%	14.57%	AAA
NTPC-PTC Series XII		7.65%	AAA
Sovereign			
Oil Bond - 2009	6.96%	10.48%	Sov
Call/Repo Deposit/NCA		14.00%	

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)#	1.19%	2.12%
6 Months (179 Days)#	1.38%	3.02%
1 Year\$	2.56%	4.41%
3 Years\$	5.85%	NA\$
5 Years\$	8.93%	NA\$
Since Inception\$	10.53%	NA\$

Absolute Returns

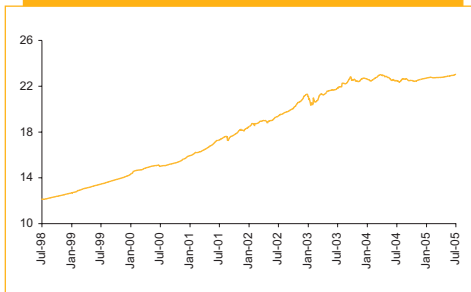
\$ Compounded Annualised Returns

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

1.34 Years

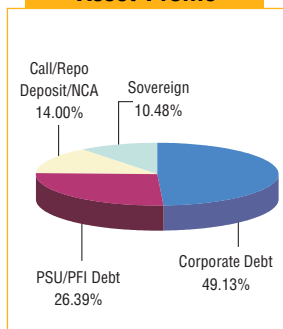
YTM

5.99%

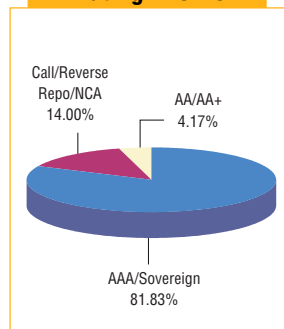
Fund Manager's Comments

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.

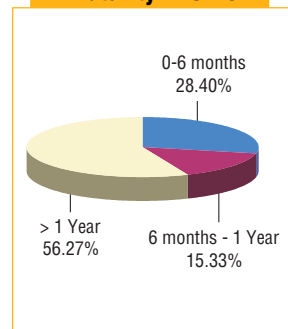
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on July 29, 2005

AAA^F
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. 19.65 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.3439
Semi Annual Dividend Option	: Rs. 10.6672
Cumulative Option	: Rs. 10.7612
Institutional -	
Cumulative Option	: Rs. 10.8600
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
Corporate Debt			
Citibank Ltd	13.00%	10.77%	AAA
Fleet Trust April 2003 Series A2		8.97%	AAA
Fleet Trust May III 2003 Series A2		2.26%	AAA
PSU/PFI Debt			
IDBI Ltd	12.75%	5.37%	AA+
IDBI Ltd		2.56%	AA+
Indian Oil Corporation Ltd	7.15%	17.85%	AAA
NTPC-PTC Series XII		37.50%	AAA
Sovereign			
Oil Bond - 2009	6.96%	12.83%	Sov
Call/Repo Deposit/NCA			
		1.89%	

Dividend History

Regular Plan

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

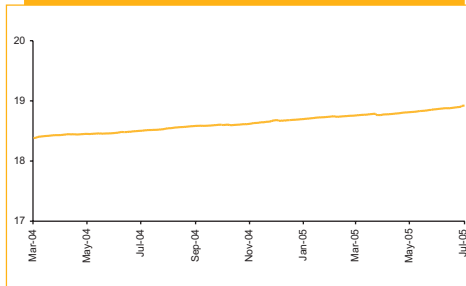
* Corporate \$ Individual
 • Semi Annual Dividend Plan # Monthly Dividend
[^] CFI-STF Regular ^{^^} CFI-STF Institutional
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

Performance

	CFI-STF	CFI-STF-Institu-tional	CFI-STF-Institu-tional CRISIL Index
1 Month (29 Days)#	0.51%	0.53%	0.47%
3 Months (91 Days)#	1.38%	1.43%	1.41%
6 Months (179 Days)#	2.06%	2.17%	2.68%
1 Year\$	4.01%	4.36%	4.54%
3 Years\$	5.60%	NA	NA
Since Inception\$	5.85%	4.87%	NA

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

Cumulative Plan - NAV Movement



Avg Maturity

1.17 Years

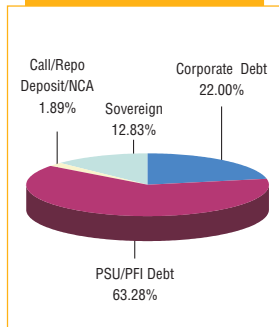
YTM

6.66%

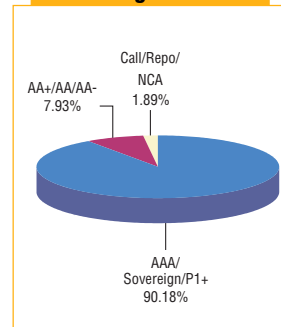
Fund Manager's Comments

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^F by CRISIL for its credit quality.

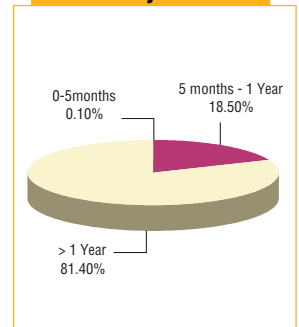
Asset Profile



Rating Profile



Maturity Profile



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

Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

CLF

as on July 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. 699.69 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.6472
Cumulative Option	: Rs. 13.6315
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.6412
Cumulative Option	: Rs. 13.7063
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

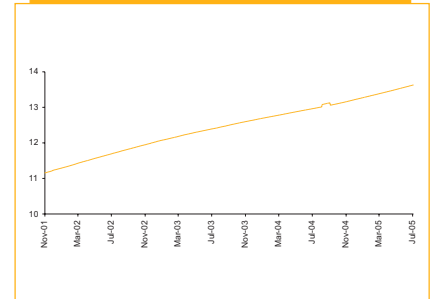
Scrip	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		0.72%	AAA
GE Capital Services India Ltd		0.15%	AAA
GE Capital Services India Ltd		0.72%	AAA
Global Trade Finance Ltd		2.14%	P1+
ICICI Securities & Finance Co. Ltd	11.20%	0.29%	P1+
IDBI Capital Mkt Services Ltd	6.00%	0.71%	AAA
Indian Retail Trust Series		0.31%	AAA
Rabo India Fin P Ltd		1.44%	P1+
Rabo India Fin P Ltd	11.33%	2.15%	P1+
Rabo India Fin P Ltd		0.63%	P1+
Sterlite Industries Ltd		1.29%	P1+
Sterlite Industries Ltd		3.29%	P1+
Sundaram Finance Ltd	11.20%	0.43%	P1+
Citi Financial Con Fin (I) Ltd		2.06%	P1+
Citi Consumer Finance Ltd		1.35%	P1+
Dabur India Ltd		1.42%	P1+
DSP ML Capital Ltd	CP	1.42%	P1+
HDFC Ltd	CP	3.43%	P1+
HDFC Ltd	CP	2.61%	P1+
HDFC Ltd	CP	1.41%	P1+
HDFC Ltd	CP	1.36%	P1+
SBI Cards & Payments Services PSU/PFI Debt		1.36%	P1+
Exim Bank Ltd		0.70%	P1+
Exim Bank Ltd		2.74%	P1+
Exim Bank Ltd		2.73%	P1+
Exim Bank Ltd		0.57%	P1+
IDBI Home Finance Ltd		1.43%	P1+
National Housing Bank		2.14%	P1+
CD's with Banks			
Development Credit Bank	CD	2.83%	P1+
ICICI Bank Ltd		7.74%	P1+
ICICI Bank Ltd		1.40%	P1+
IDBI Ltd	CD	1.35%	P1+
ING Vysya Bank		1.39%	P1+
ING Vysya Bank		0.69%	P1+
Jammu & Kashmir Bank Ltd.		1.36%	P1+
Karnataka Bank	CD	1.35%	P1+
UCO Bank Ltd		1.38%	P1+
UCO Bank Ltd		0.68%	P1+
UCO Bank Ltd		1.36%	P1+
UTI Bank Ltd		2.85%	P1+
UTI Bank Ltd		1.36%	P1+
UTI Bank Ltd	CD	1.41%	P1+
Sovereign			
GOI 2006 - Floating Rate Bond	5.55%	1.43%	Sov
Other Deposits		18.58%	
Net Current Assets		1.39%	
Call/Repo Deposit/TBill		10.45%	

Performance

	CLF- Cum	CLF-Cum Institutional Plus	CRISIL LF Index
7 Days#	0.1043%	0.1045%	0.09%
14 Days#	0.2081%	0.2084%	0.16%
1 Month (29 Days)#	0.43%	0.44%	0.35%
3 Months (91 Days)#	1.36%	1.36%	1.12%
6 Months (179 Days)#	2.63%	2.63%	2.25%
1 Year\$	5.12%	5.20%	4.40%
3 Years\$	5.22%	NA	NA
Since Inception\$*	6.63%	5.13%	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



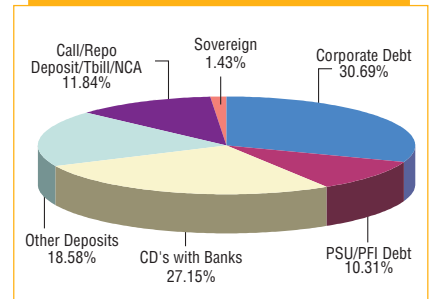
Avg Maturity

128 days

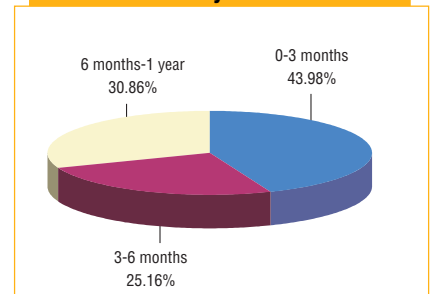
YTM

5.70%

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on July 29, 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. 27.79 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.2360#
Cumulative Option	: Rs. 10.4965
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
Corporate Debt			
Citi Financial Con Fin (I) Ltd		18.01%	AAA
GE Capital Services India Ltd		14.72%	AAA
HDFC Ltd	6.48%	10.89%	AAA
ICICI Securities Ltd	11.20%	10.80%	P1+
Sundaram Finance Ltd	12.60%	7.21%	P1+
Sundaram Finance Ltd	11.20%	7.20%	P1+
PSU/PFI Debt			
IDBI Ltd		10.84%	AA+
Indian Oil Corporation Ltd	7.15%	10.82%	AAA
Net Current Assets			
		2.51%	
Call/Repo Deposit/TBill			
		7.00%	

Avg Maturity	YTM
410 Days	6.63%

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

* Corporate \$ Individual

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

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

Performance

	CFRF	CRISIL Liquid Fund Index
1 Month (29 days)#	0.47%	0.35%
3 Months (91 Days)#	1.48%	1.12%
6 Months (179 Days)#	2.71%	2.25%
Since Inception# *	4.96%	4.16%

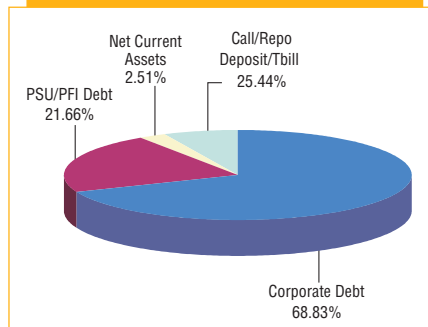
Absolute Returns

* Allotment date is 25/08/2004

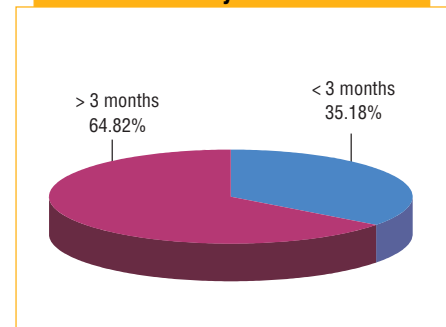
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

as on July 29, 2005

Investment Objective

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

Features

Fund Size	: Rs. 5.05 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.1558
Cumulative Option	: Rs. 18.1943
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.

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

CGIP

Portfolio

Scrip	Coupon	Weight	Rating
CG - 2013	7.27%	91.60%	Sov
Call/Repo Deposit/Tbill/NCA		8.40%	

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

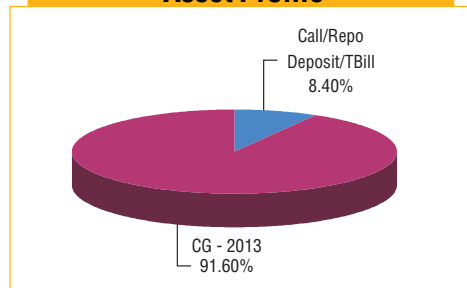
PF Plan

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
7.49 Years	6.47%

Asset Profile



Performance

	CGI	I-Sec Li-BEX
1 Year\$	2.48%	5.78%
2 Years\$	5.59%	3.42%
3 Years\$	8.57%	NA\$
5 Years\$	12.66%	NA\$
Since Inception\$	11.87%	NA\$

NA\$ Data not available

\$ 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 July 29, 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. 10.41 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.0839
Quarterly Dividend Option	: Rs. 10.2156
Cumulative Option	: Rs. 11.8845
Bonus Option	: Rs. 11.8845
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 was less than 10%.

CMIP

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		5.65%	AAA
GE Shipping Ltd	10.25%	4.95%	AAA
PSU/PFI Debt			
IDBI Ltd		4.82%	AA+
Sovereign			
364 DayT Bill		66.54%	Sov
Equity			
ACC Ltd.		2.48%	
Jaiprakash Hydro-Power Ltd		0.43%	
Mahanagar Telephone Nigam Limited		1.92%	
Satyam Computer Ser. Ltd.		3.01%	
Call/Repo Deposit/Tbill/NCA		10.20%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Feb-05	0.5790*	0.0579	Rs.10.2187
25-Feb-05	0.6190\$	0.0619	Rs.10.2187
28-Mar-05	0.5790*	0.0579	Rs.10.1597
28-Mar-05	0.6190\$	0.0619	Rs.10.1597
28-Mar-05	1.7370*#	0.1737	Rs.10.3586
28-Mar-05	1.8570\$#	0.1857	Rs.10.3586
25-Apr-05	0.5720*	0.0572	Rs.10.1334
25-Apr-05	0.6140\$	0.0614	Rs.10.1334
25-May-05	0.5720*	0.0572	Rs. 10.1076
25-May-05	0.6140\$	0.0614	Rs. 10.1076
27-Jun-05	0.5720*	0.0572	Rs. 10.1409
27-Jun-05	0.6140\$	0.0614	Rs. 10.1409
27-Jun-05	1.7150*#	0.1715	Rs. 10.3422
27-Jun-05	1.8420\$#	0.1842	Rs. 10.3422
25-Jul-05	0.5720*	0.0572	Rs.10.1702
25-Jul-05	0.6140\$	0.0614	Rs.10.1702

* 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 (29 Days)#	0.64%	0.99%
3 Months (91 Days)#	3.08%	4.85%
6 Months (179 Days)#	3.05%	4.45%
1 Year\$	8.49%	9.13%
Since Inception\$	9.03%	8.50%

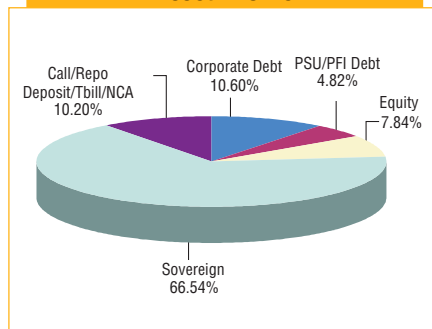
Absolute Returns \$ Compounded annualised returns

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

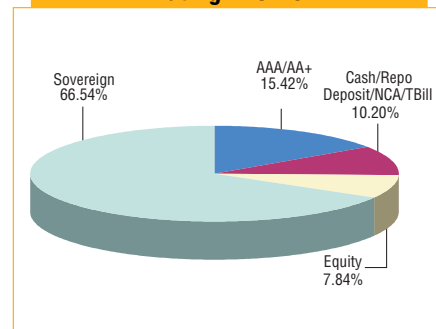
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
0.79 Years	4.81%

Asset Profile



Rating Profile



Chola Income Plus

as on July 29, 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. 3.34 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.2600
Cumulative Option	: Rs. 10.5884
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.

CIP

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Sovereign			
CG - 2013	7.27%	13.81%	Sov
364 DayT Bill		78.68%	Sov
Equity			
ACC Ltd.		1.80%	
Hindalco Industries Ltd		1.14%	
Jaiprakash Hydro-Power Ltd		0.20%	
Mahanagar Telephone Nigam Limited		1.00%	
Punjab National Bank		1.27%	
Ultratech Cement Company Ltd		1.14%	
Call/Repo Deposit/NCA		0.96%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
29-Sep-04	0.6620*	0.0662	Rs.10.1520
29-Sep-04	0.7080\$	0.0708	Rs.10.1520
27-Dec-04	0.6620*	0.0662	Rs.10.2358
27-Dec-04	0.7080\$	0.0708	Rs.10.2358
28-Mar-05	0.6620*	0.0662	Rs.10.2644
28-Mar-05	0.7080\$	0.0708	Rs.10.2644
27-Jun-05	0.6530*	0.0653	Rs. 10.2448
27-Jun-05	0.7020\$	0.0702	Rs. 10.2448

* Corporate \$ Individual

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

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

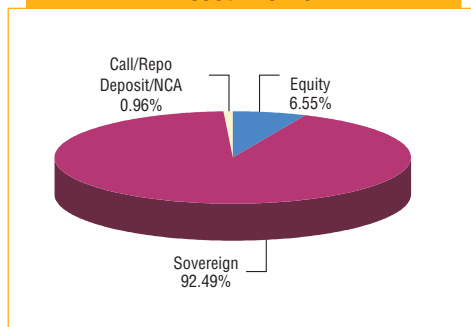
Avg Maturity

1.61 Years

YTM

5.40%

Asset Profile



Performance

	CIP	CRISIL Blended MIP Index
1 Month (29 Days)#	0.83%	0.99%
3 Months (91 Days)#	1.65%	4.85%
6 Months (179 Days)#	2.13%	4.45%
Since Inception#*	5.88%	9.64%

Absolute Returns

* Allotment date is 09-08-2004

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

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

Systematic Investment Plan

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

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

Options : Monthly

Applicable Load

Entry Load : Nil

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

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

Systematic Investment Plan

Rs. 1000/- invested every month

Cholamandalam Growth Fund

For One year horizon				For Three years horizon			
Date of SIP	NAV	Amount invested (Rs)	No. of units allotted	Date of SIP	NAV	Amount invested (Rs)	No. of units allotted
2-Aug-04	24.98	1000	40.03	1-Aug-02	11.39	1000	87.80
1-Sep-04	26.08	1000	38.34	2-Sep-02	11.90	1000	84.03
1-Oct-04	27.84	1000	35.92	1-Oct-02	10.78	1000	92.76
1-Nov-04	28.32	1000	35.31	1-Nov-02	11.17	1000	89.53
1-Dec-04	30.08	1000	33.24	2-Dec-02	12.36	1000	80.91
3-Jan-05	33.08	1000	30.23	1-Jan-03	12.78	1000	78.25
1-Feb-05	32.70	1000	30.58	3-Feb-03	12.49	1000	80.06
1-Mar-05	33.44	1000	29.90	3-Mar-03	12.68	1000	78.86
1-Apr-05	33.88	1000	29.52	1-Apr-03	12.11	1000	82.58
2-May-05	31.60	1000	31.65	2-May-03	12.07	1000	82.85
1-Jun-05	34.14	1000	29.29	2-Jun-03	13.32	1000	75.08
1-Jul-05	36.12	1000	27.69	1-Jul-03	14.66	1000	68.21
Total		12000	391.70	1-Aug-03	15.96	1000	62.66
Total Amount Invested			Rs. 12000	1-Sep-03	18.71	1000	53.45
NAV as on 29th July 05			Rs. 38.44	1-Oct-03	19.24	1000	51.98
Average Cost Per Unit			Rs. 30.64	3-Nov-03	22.34	1000	44.76
Value of investment as on 29th July 05			Rs. 15057	1-Dec-03	23.51	1000	42.54
One year annualised returns (%)			41.33%	1-Jan-04	26.08	1000	38.34
Past performance may or may not be sustained in future.				3-Feb-04	24.72	1000	40.45
				1-Mar-04	26.24	1000	38.11
				1-Apr-04*	26.68	1000	37.48
				3-May-04	26.22	1000	38.14
				1-Jun-04	22.86	1000	43.74
				1-Jul-04	23.20	1000	43.10
				2-Aug-04	24.98	1000	40.03
				1-Sep-04	26.08	1000	38.34
				1-Oct-04	27.84	1000	35.92
				1-Nov-04	28.32	1000	35.31
				1-Dec-04	30.08	1000	33.24
				3-Jan-05	33.08	1000	30.23
				1-Feb-05	32.70	1000	30.58
				1-Mar-05	33.44	1000	29.90
				1-Apr-05	33.88	1000	29.52
				2-May-05	31.60	1000	31.65
				1-Jun-05	34.14	1000	29.29
				1-Jul-05	36.12	1000	27.69
				Total		36000	1907.37
				Total Amount Invested			Rs. 36000
				NAV as on 29th July 05			Rs. 38.44
				Average Cost Per Unit			Rs. 18.87
				Value of investment as on 29th July 05			Rs. 73319
				Three year annualised returns (%)			42.66%
				Past performance may or may not be sustained in future.			

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

◆ **Investment Objective (an open-ended growth scheme):** The Scheme primarily seeks to generate long-term capital appreciation income through investments in equity and equity related instruments; the secondary objective is to generate some current income and distribute dividend. ◆ **General Risk Factors:** All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Scheme may go up or down, depending upon the factors and forces affecting the securities market. ◆ There cannot be any assurance that the Schemes' Investment Objectives can be achieved. ◆ The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Scheme. ◆ Cholamandalam Growth Fund is only the name and does not in any manner indicate the quality of the Scheme, its future prospects or returns. ◆ **Scheme specific Risk Factors:** The Scheme is subject to risk relating to market, credit, interest rate, liquidity, settlement, volatility, investment in overseas market, trading in debt & equity derivatives. ◆ For details of Scheme Specific Risk factors and other details relating to the scheme, the investors are requested to study the Offer Document of the Scheme carefully before making any investment. ◆ The investors in the Scheme are not being offered a guaranteed or assured rate of return. ◆ **Statutory details :** Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Company Limited as the Trustee and Cholamandalam AMC Limited as the Investment Manager.

Value Research	Fund Category		Value Research
RATINGS	Fund Rating	→ Fund Category : It indicates the name of the fund category.	For 12 years now, Value Research has been the acknowledged research house on Indian Mutual Funds. To help Investors make correct investment decisions, Value Research study every Mutual Fund, evaluate their returns, the risk they take, the investments they make and the people who manage them.
<ul style="list-style-type: none"> ★★★★★ Top 10% ★★★★ Next 22.5% ★★★ Middle 35% ★★ Next 22.5% ★ Bottom 10% 	<p>Fund Rating : Value Research Fund Rating is a composite measure of a fund's return and risk relative to its peers in the category. It is purely quantitative. For equity and hybrid funds, the Fund Ratings for the two time periods (3 & 5 years) are combined. For debt funds, the Fund Ratings are based on 18-month weekly risk-adjusted performance. The equity funds are rated with a minimum performance history of three years and a debt fund with a minimum history of 18 months. The Ratings are as on 29/07/2005.</p>		