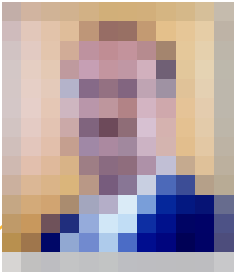


From the Desk of the Chief Executive

Sashi Krishnan



The 12th standard results are just out. Everywhere I look I see a mad scramble for college admissions. Anxious parents, with their wards, are doing the round of the best colleges- the top engineering and medical schools and the leading science, commerce and arts colleges. All parents want their children to go to the best colleges. A good college education is an enriching experience, making the student a well rounded individual. At the end of a good college education is a better career, a larger income and a higher standard of life. But before a child heads off to campus, parents must come to grips with a stark reality - sending a child to college is going to extremely expensive.

About three decades back, when I went to engineering school, it used to cost my parents about Rs.6000 per year, which, in those days, was still a princely sum. Five years and down Rs.30,000, my parents still managed to get by. When I speak to my friends whose children now go the engineering school, I learn that this is closer to Rs.100,000 per year today. Four year and Rs.400,000 down, it sure is going to be tougher for them. But come to think of it, if inflation averaged 10% per annum over the last thirty years, what was Rs.6000 then surely must be Rs.100,000 today!

But for all of us who still have a couple of years, if not more, before our kids go to college, things aren't going to get any easier. Unfortunately, the costs appear to be heading upwards. Just think about it. Like the last thirty year, there undoubtedly will be inflation - maybe at 6% per annum this time round. In twenty years, today's Rs.100,000 will be Rs.300,000. We would need Rs.12 lakhs to get our kids through engineering school!

It is therefore vital that, in order to ensure that your child can attend the best college, you establish a well thought out investment plan. The earlier you start the better. If you start saving while your child is still a toddler, you can chose a more aggressive plan and the power of compounding will be on your side. And that is where the Systematic Investment Plans can be a very powerful tool. Putting aside a fixed amount of money on a regular basis is a habit that will definitely pay off while saving for college. Based on your personal financial situation and risk tolerance, you must determine an investment amount, however small, that you will compulsorily put into your systematic investment plan. For example, the systematic investment plan that we offer under the various funds of Cholamandalam MF, allows you to invest amounts as small as Rs.500 per month. We also offer a convenient system that allows for the electronic transfer of a fixed amount periodically from your bank account to your mutual fund account.

Regular investments of small amounts over a long period can become quite significant. An investor who invested Rs.1000 every month for the last three year in Chola Growth Fund is worth about Rs.65,000 today. Ten years from now, if he continues, he would have more than enough to see his child through the best engineering school.

It is never too late to start.

From the Desk of the Chief Executive - Market View

The BSE Sensex bounced back smartly in May and gained more than 9%, outperforming even the mid cap index. This gain in the BSE Sensex was in spite of the FII's being net seller to the tune of US\$300 million. Most sectors performed well, with the IT sector index performing particularly well by gaining 15% in the month. The markets remained positive on account of a couple of factors. The Infosys sponsored secondary ADS offering, in the international markets, attracted a good response. The government's decision to divest 10% of its stake in BHEL reinforced the markets view that the reform process was on track. Domestic mutual funds invested more than \$750 million in stocks during the month.

There are, however, a few areas of concern. India's trade deficit continues to remain high and has touched US\$26.5bn in FY05 as compared to US\$14.3bn in FY04. Though exports rose by more than 20% for the third year in succession, there was a 36% increase in imports also. The import bill of US\$106bn was mainly a result of a 41% rise in the oil import costs. Non oil imports however look encouraging and reflect the pick up in investment demand. Infrastructure sector growth is another area of concern. Despite buoyancy in the construction industry, with cement and steel registering growth rates of 6.9% and 7.5% respectively, and a pick-up in the growth of coal production to 8.2%, growth in the infrastructure index in April was just 3.6%. This was due to the growth contraction in the crude oil and petroleum refineries sectors.

In the medium term the equity market sentiment will be influenced by monsoon expectations, the outlook on oil prices and interest rate movements. The long term outlook however continues to remain good, with the India growth story still intact.

The debt markets saw extreme volatility in May. The gilt market saw a sell off in post credit policy trades and the 10 year benchmark yield touched a high of 7.32%, the highest in the last four months. Liquidity, however, remained easy and this resulted in across the board buying that gradually pushed down yields. The 10 year benchmark eased to 6.95% by the end of the month. The other positives were that inflation continued to be benign, domestic oil prices were not hiked, the rupee appreciated sharply and US treasury yields fell.

In the medium term however uncertainty could continue to plague the debt markets. With expectation of a hike in domestic oil prices, inflation pressures may build up. Liquidity could also tighten with increased issuance of government paper. The bond market can be expected to trade in a narrow band. Investors would be well advised to remain invested in liquid and short term funds till there is less uncertainty.

Cholamandalam Growth Fund

as on May 31, 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. 35.17 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 11.75
Cumulative Option	: Rs. 17.10
Inception	: 17-Sep-01
Fund Manager	: Tridib Pathak
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% > 1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

Style Matrix

	Style			
	Growth	Blend	Value	
Large				Size
Mid				
Small				

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

Fund Manager's Comments

Cholamandalam Growth Fund is a diversified equity fund with investment predominantly in large caps stocks. The Fund has no bias towards growth style or value style. Current strategy of the fund is to focus on stocks from cement, banking and IT services. There is also a blend of undervalued global cyclical stocks.

Value Research	Equity : Diversified
RATINGS	★★★

CGF

Portfolio

Script	% of Portfolio
ONGC	7.90%
Reliance Industries Ltd	7.32%
Satyam Computer Services Ltd.	6.90%
ACC Ltd	6.48%
Infosys Technologies Ltd	6.34%
Maruti Udyog Ltd	5.95%
Corporation Bank	5.38%
Hindalco Industries Ltd	5.34%
Pantaloon Retail (India) Ltd.	4.92%
State Bank of India	4.39%
ITC Ltd	4.18%
Hexaware Technologies Ltd	4.06%
BHEL	4.01%
Gujarat Ambuja Cements Ltd	3.87%
MTNL	3.78%
ICICI Bank Ltd	3.67%
Tata Consultancy Services Ltd	3.65%
Punjab National Bank	2.74%
Birla Corporation Ltd.	2.17%
Ultratech Cement Company Ltd	1.89%
Jai Prakash Hydro-Power Ltd.	1.86%
Cash	3.20%

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 (92 Days)#	1.36%	0.02%
6 Months (182 Days)#	13.62%	7.71%
1 Year\$	52.95%	41.08%
3 Years\$	43.97%	29.00%
Since Inception\$*	39.37%	28.13%

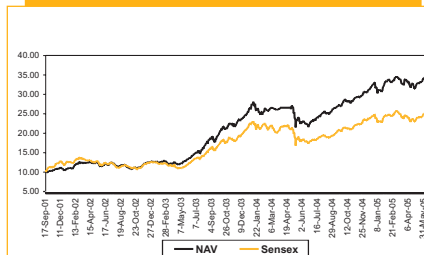
Absolute Returns

\$ Compounded Annualised Returns

* Allotment date is 17-09-2001

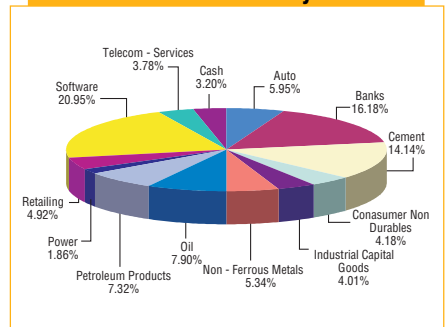
Past performance may or may not be sustained in future.

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 May 31, 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. 52.62 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.24#
Cumulative Option	: Rs. 15.66
Inception	: 9-Aug-04
Fund Manager	: Tridib Pathak
Dividend Distribution	: #
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% >1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CNX Midcap 200

Declared as and when decided by the Trustees

Style Matrix

		Style			
		Growth	Blend	Value	
Size	Large				
	Mid				
	Small				

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

Fund Manager's Comments

Chola Midcap Fund is a diversified equity fund with investments predominantly in midcap stocks. The Fund has no bias towards growth style or value style. The fund focuses on stocks which have the potential to become large cap stocks of tomorrow. The fund selects stocks after applying any one of the following filters - stocks which are leaders, stocks from a sunrise industry, globally competitive companies, companies with a niche positioning and stocks which are proxies to large cap stocks. Usually the fund restricts single stock exposure to 5% and keeps cash of 10-15% to manage liquidity risk.

CMF

Portfolio

Scrip	% of Portfolio
Pantaloen Retail (India) Ltd.	4.94%
Dabur India Ltd.	4.14%
Infotech Enterprises Ltd.	3.99%
Aventis Pharma Ltd.	3.63%
Geometric Software Solutions Ltd.	3.52%
Nicholas Piramal India Ltd.	3.20%
Birla Corporation Ltd.	3.07%
Crompton Greaves Ltd.	3.02%
Alfa Laval (India) Ltd.	2.98%
Sona Koyo Steering Systems Ltd.	2.95%
Volta Ltd.	2.94%
Jain Irrigation Systems Ltd.	2.90%
Micro Inks Ltd	2.81%
United Phosphorous Ltd.	2.80%
Ballarpur Industries Ltd.	2.79%
Bajaj Hindusthan Ltd.	2.78%
Motherson Sumi Systems Ltd.	2.73%
Blue Dart Express Ltd.	2.69%
LIC Housing Finance Ltd	2.68%
Emco Ltd.	2.68%
Hexaware Technologies Ltd	2.62%
Tata Metaliks Ltd.	2.61%
Welspun India Ltd.	2.44%
Motor Industries Company Ltd	2.26%
Automotive Axles Ltd.	2.08%
Geodesic Information System Ltd	1.98%
Polyplex Corporation Ltd.	1.66%
Chennai Petroleum Corporation Ltd.	1.61%
Jai Prakash Hydro-Power Ltd.	1.47%
Kale Consultants Ltd.	1.38%
Shree Cement Ltd.	1.36%
Ipca Laboratories Ltd.	1.30%
Cummins India Ltd.	1.19%
Vimta Labs Ltd	0.90%
Cash	11.90%

Dividend History

Regular Plan

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

Past performance may or may not be sustained in future.

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

Performance

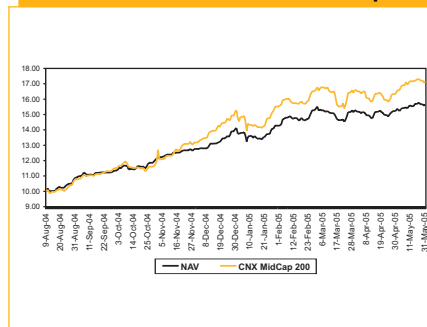
	CMF	CNX Midcap 200
3 months (92days)#	6.31%	8.11%
6 months (182days)#	23.50%	31.25%
Since Inception# *	56.60%	71.49%

Absolute Returns

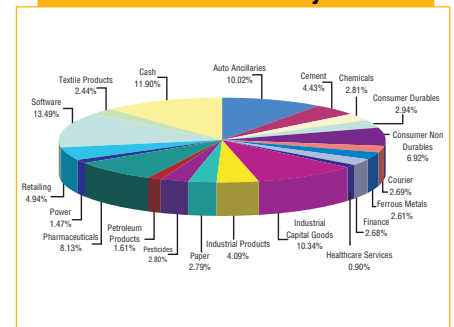
* Allotment date is 09/08/2004

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis CNX Midcap 200



Sector Summary



Chola Opportunities Fund

as on May 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 6.41 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 10.22
Cumulative Option	: Rs. 15.72
Inception	: 27-Nov-97
Fund Manager	: Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 3000/1000
Entry Load	: <=10 Lacs : 2.25% >10 Lacs : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

Style Matrix

		Style		
		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
Ahmednagar Forgings Ltd.	7.51%
Geometric Software Solutions Ltd.	7.24%
Wipro Ltd.	6.93%
Hindustan Petroleum Corporation Ltd	6.80%
Bharat Petroleum Corporation Ltd	6.72%
Geodesic Information System Ltd	6.43%
Satyam Computer Services Ltd.	6.37%
Infotech Enterprises Ltd.	4.62%
Alok Industries Ltd	4.52%
Patni Computers Systems Ltd	4.36%
Alfa Laval (India) Ltd.	4.03%
Polyplex Corporation Ltd.	3.98%
Hexaware Technologies Ltd	3.98%
Amtek Auto Ltd.	3.90%
Welspun India Ltd.	3.51%
Ipca Laboratories Ltd.	3.37%
Sundaram-Clayton Ltd.	3.26%
Vimta Labs Ltd	2.77%
Micro Inks Ltd	1.97%
Jai Prakash Hydro-Power Ltd.	1.61%
Infosys Technologies Ltd	1.41%
Cash	4.71%

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 (92 Days)#	5.65%	2.43%
6 Months (182 Days)#	15.59%	7.71%
1 Year\$	56.57%	41.08%
Since Inception \$*	24.41%	17.45%

* 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

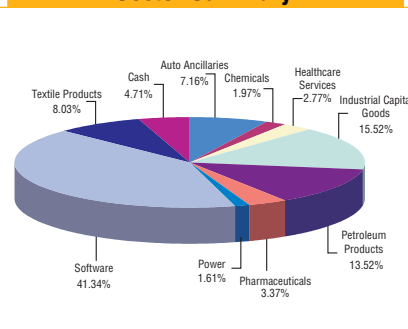
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on May 31, 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. 80.12 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 10.98#
Cumulative Option	: Rs. 10.98
IPO Launch Date	: 14-Dec-04
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Crore : 2.25% > 1 Crore : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: S&P CNX 500

Declared as and when decided by the Trustees

Style Matrix

	Style			
	Growth	Blend	Value	
Size	Large			
	Mid			
	Small			

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

Fund Manager's Comments

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

CMCF

Portfolio

Scrip	% of Portfolio
Infosys Technologies Ltd	7.16%
Reliance Industries Ltd	6.99%
ONGC	5.43%
ICICI Bank Ltd	5.14%
State Bank of India	4.69%
ACC Ltd	4.66%
Corporation Bank	4.45%
Pantaloon Retail (India) Ltd.	4.17%
Maruti Udyog Ltd	4.07%
ITC Ltd	3.75%
Gujarat Ambuja Cements Ltd	3.57%
Birla Corporation Ltd.	3.42%
Jain Irrigation Systems Ltd.	3.31%
Satyam Computer Services Ltd.	3.21%
Blue Dart Express Ltd.	3.15%
United Phosphorous Ltd.	2.96%
Tata Consultancy Services Ltd	2.83%
Infotech Enterprises Ltd.	2.51%
Tata Metaliks Ltd.	2.36%
Hindalco Industries Ltd	2.33%
Geodesic Information System Ltd	2.27%
Punjab National Bank	2.07%
Micro Inks Ltd	1.95%
Jai Prakash Hydro-Power Ltd.	1.64%
Emco Ltd.	1.57%
Motor Industries Company Ltd	1.24%
Vimta Labs Ltd	1.14%
Hexaware Technologies Ltd	0.92%
Crompton Greaves Ltd.	0.73%
Kale Consultants Ltd.	0.58%
Cash	5.73%

Performance

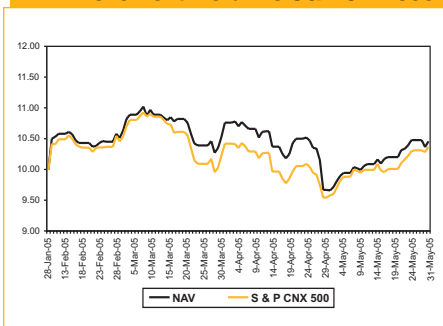
	CMCF	S&P CNX 500
3 Months (92 Days)#	3.78%	0.41%
Since Inception #*	9.80%	5.90%

*Units allotted on 28-01-2005

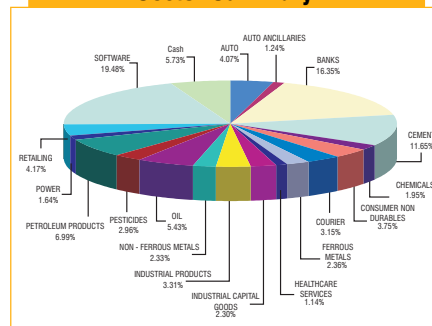
Absolute Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis S&P CNX 500



Sector Summary



Chola Triple Ace

AAAF^{*}
rated by
CRISIL

CTA

as on May 31, 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. 25.79 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 10.7598
Semi Annual Dividend Option	: Rs. 11.0565
Cumulative Option	: Rs. 22.8477
Bonus Option	: Rs. 12.6956
Inception	: 31-Mar-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Quarterly/Semi Annual
Minimum Investment for New / Existing Investors	: Rs. 2000/1000
Entry Load	: Nil
Exit Load / CDSC	: For investments <=10 Lacs:0.5% if Redeemed within 6 months For investments >10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Composite Bond Fund Index

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Citibank Ltd	13.00%	12.41%	AAA
Fleet Trust April 2003 Series A2		2.59%	AAA
Fleet Trust May III 2003 Series A2		2.54%	AAA
GE Capital Services Ltd	9.50%	8.10%	AAA
GE Shipping Ltd	10.25%	2.01%	AAA
HDFC Ltd	6.48%	7.79%	AAA
Sundaram Finance Ltd	12.60%	7.76%	AAA
PSU/PFI Debt			
IDBI Ltd		3.89%	AA+
NTPC-PTC Series XII		7.82%	AAA
Call/Repo Deposit/NCA		45.09%	

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 (92 Days)#	0.29%	1.00%
6 Months (182 Days)#	1.51%	3.43%
1 Year\$	0.39%	0.38%
3 Years\$	6.41%	NA\$
5 Years\$	8.78%	NA\$
Since Inception\$	10.64%	NA\$

Absolute Returns

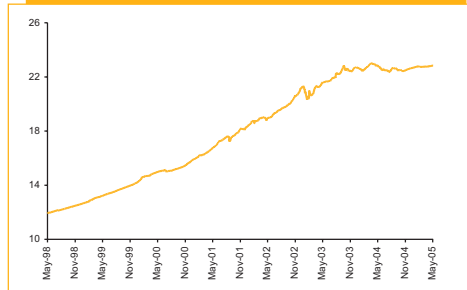
\$ Compounded Annualised Returns

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

0.64 Years

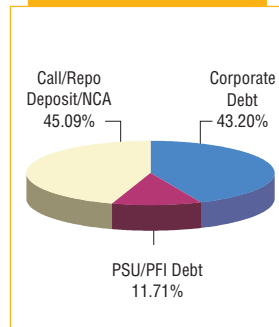
YTM

5.40%

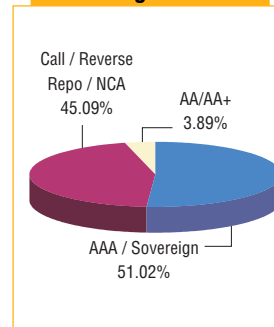
Fund Manager's Comments

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.

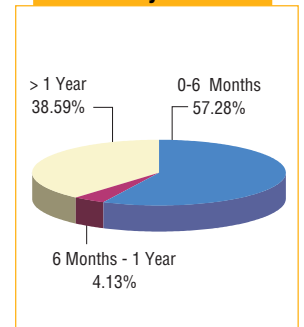
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on May 31, 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. 25.83 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.2432
Semi Annual Dividend Option	: Rs. 10.5633
Cumulative Option	: Rs. 10.6564
Institutional -	
Cumulative Option	: Rs. 10.7507
Inception	: 27-Nov-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Monthly/Semi Annual
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Short Term Fund Index

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Citibank Ltd	13.00%	8.26%	AAA
Fleet Trust April 2003 Series A2		7.77%	AAA
Fleet Trust May III 2003 Series A2		2.54%	AAA
PSU/PFI Debt			
ICICI Bank Ltd	14.25%	19.73%	AAA
IDBI Ltd	12.75%	4.11%	AA+
IDBI Ltd		1.94%	AA+
NTPC-PTC Series XII		31.23%	AAA
Call/Repo Deposit/NCA			
		24.42%	

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

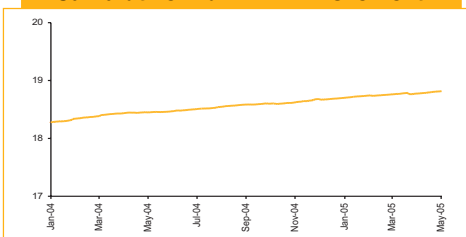
* Corporate \$ Individual
 • Semi Annual Dividend Plan # Monthly Dividend
[^] CFI-STF Regular ^{^^} CFI-STF Institutional
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

Performance

	CFI-STF	CFI-STF-Insti-tional	CRISIL STF Index
1 Month (32 Days)#	0.39%	0.41%	0.50%
3 Months (92 Days)#	0.72%	0.77%	1.26%
6 Months (182 Days)#	1.84%	1.99%	2.73%
1 Year\$	3.56%	3.95%	3.46%
3 Years\$	5.66%	NA	NA
Since Inception\$	5.83%	4.76%	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

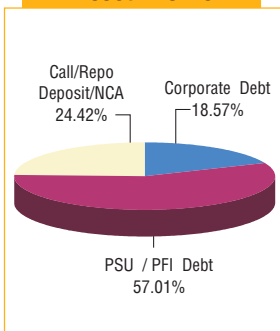


Avg Maturity	YTM
0.32 Years	5.61%

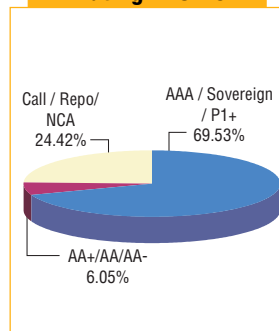
Fund Manager's Comments

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

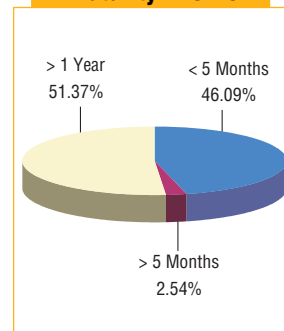
Asset Profile



Rating Profile



Maturity Profile



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

Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

CLF

as on May 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. 561.43 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.6050
Cumulative Option	: Rs. 13.5081
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.6030
Cumulative Option	: Rs. 13.5817
Inception	: 4-Oct-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Weekly
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 10000/5000
Institutional Plus	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
ABN Amro Securities Ltd		3.56%	P1+
Citi Financial Con Fin (I) Ltd		0.89%	AAA
GE Capital Services India Ltd		0.18%	AAA
GE Capital Services India Ltd		0.89%	AAA
ICICI Securities & Finance Co. Ltd		2.67%	P1+
Indian Retail Trust Series		0.64%	AAA
Rabo India Finance P Ltd		1.80%	P1+
Sterlite Industries Ltd		1.78%	P1+
Whirlpool of India Ltd		1.42%	P1+
Citi Financial Con Fin (I) Ltd		2.54%	P1+
HDFC Ltd	CP	4.23%	P1+
HDFC Ltd	CP	3.39%	P1+
PSU/PFI Debt			
Exim Bank Ltd		0.87%	P1+
Exim Bank Ltd		1.69%	P1+
CD's with Banks			
Development Credit Bank	CD	1.78%	P1+
Development Credit Bank	CD	1.33%	P1+
ICICI Bank Ltd		9.56%	P1+
ICICI Bank Ltd		1.73%	P1+
Jammu & Kashmir Bank Ltd		4.45%	P1+
Kotak Mahindra Bank Ltd.		2.66%	P1+
Kotak Mahindra Bank Ltd		3.39%	P1+
Kotak Mahindra Bank Ltd		1.69%	P1+
UCO Bank Ltd		4.26%	P1+
UTI Bank Ltd		1.76%	P1+
Sovereign			
GOI 2006 - Floating Rate Bond	5.37%	1.78%	Sov
Other Deposits			
		17.80%	
Net Current Assets			
		3.73%	
Call/Repo Deposit/TBill			
		17.53%	

Performance

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.11%	0.11%	0.09%
14 Days#	0.21%	0.21%	0.17%
1 Month (32 Days)#	0.47%	0.47%	0.40%
3 Months (92 Days)#	1.33%	1.33%	1.16%
6 Months (182 Days)#	2.63%	2.63%	2.32%
1 Year\$	4.89%	5.03%	4.27%
3 Years\$	5.29%	NA	NA
Since Inception\$	6.67%	5.10%*	NA

Absolute Returns

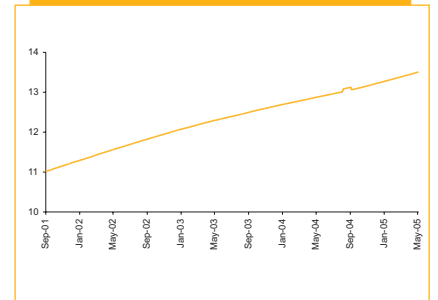
\$ Compounded Annualised Returns

NA - Not Applicable

* From April 10, 2003

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

Cumulative Plan - NAV Movement



Avg Maturity

124 days

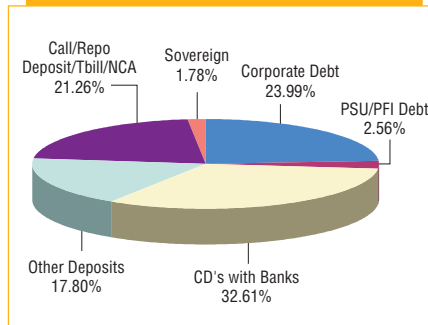
YTM

5.55%

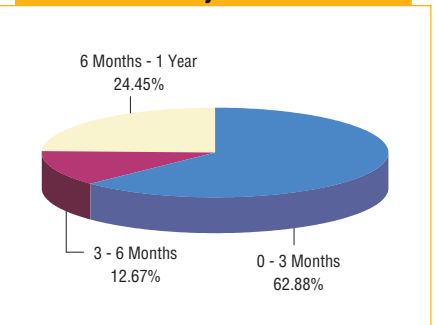
Fund Manager's Comments

Chola Liquid Fund is a very short-term fund with investments in fixed income assets of residual maturity of one year or less. The strategy for managing the fund is to invest in the highest rated instruments which are liquid in the secondary market. The fund is AAAf rated by CRISIL for its credit quality. The fund is managed actively with the duration ranging from 50 to 120 days based on the short-term view.

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on May 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 22.03 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.2290#
Cumulative Option	: Rs. 10.3928
Inception	: 25-Aug-04
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	: Rs. 25000/1000
Entry Load	: Nil
Exit Load / CDSC	: 0.30% for <= 10 lacs if redeemed within 3 months Nil for > 10 lacs
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Liquid Fund Index

Declared as and when decided by the Trustees

Fund Manager's Comments

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

CFRF

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		22.72%	AAA
GE Capital Services India Ltd		18.56%	AAA
HDFC Ltd	6.48%	13.67%	AAA
Sundaram Finance Ltd	12.60%	11.35%	AAA
PSU/PFI Debt			
IDBI Ltd		13.65%	AA+
CD's with Banks			
Development Credit Bank	CD	11.31%	P1+
Net Current Assets			
		1.57%	
Call/Repo Deposit/TBill			
		7.17%	

Avg Maturity	YTM
165 Days	5.92%

Dividend History

Regular Plan

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

* Corporate \$ Individual

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

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

Performance

	CFRF	CRISIL Liquid Fund Index
1 Month (32 days)#	0.48%	0.40%
3 Months (92 Days)#	1.35%	1.16%
6 Months (182 Days)#	2.65%	2.32%
Since Inception #*	3.93%	3.41%

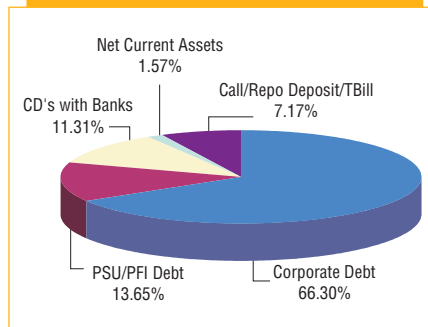
Absolute Returns

* Allotment date is 25/08/2004

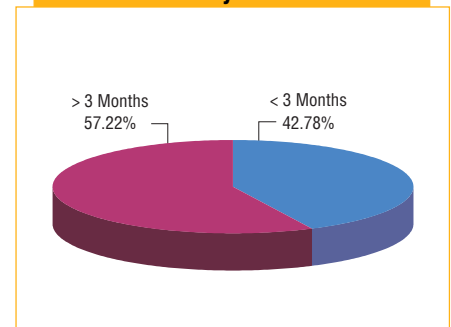
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

CGIP

as on May 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 5.03 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.0473
Cumulative Option	: Rs. 17.9999
Inception	: 29-Mar-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Quarterly
Minimum Investment for	
New / Existing Investors	: Rs. 10000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: ISEC-Li-BEX

Fund Manager's Comments

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

Portfolio

Scrip	Coupon	Weight	Rating
CG - 2012	6.85%	21.17%	Sov
Net Current Assets		76.78%	
Call/Repo Deposit/TBill		2.05%	

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

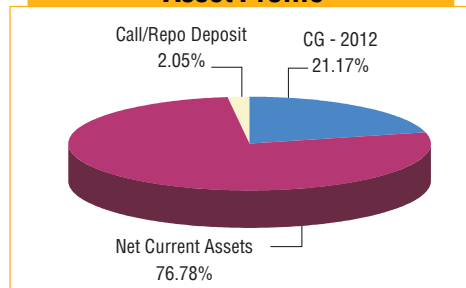
PF Plan

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
1.47 Years	5.36%

Asset Profile



Performance

	CGI	I-Sec Li-BEX
1 Year\$	0.34%	-1.84%
2 Years\$	6.03%	3.26%
3 Years\$	9.12%	NA\$
5 Years\$	12.11%	NA\$
Since Inception\$	12.03%	NA\$

NA\$ Data not available NA - Not Applicable

\$ Compounded Annualised Returns - %

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

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

Chola Monthly Income Plan

as on May 31, 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. 10.47 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.0492
Quarterly Dividend Option	: Rs. 10.2487
Cumulative Option	: Rs. 11.6808
Bonus Option	: Rs. 11.6808
Inception	: 31-Jul-98
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Monthly/Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <=10 Lacs: 0.5% if redeemed within 6 months For investments >10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

Fund Manager's Comments

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

Value Research Hybrid : Monthly Income
RATINGS ★★

CMIP

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		6.39%	AAA
GE Shipping Ltd	10.25%	4.95%	AAA
PSU/PFI Debt			
IDBI Ltd		4.78%	AA+
Equity			
ACC Ltd.		2.16%	
Chennai Petroleum Corporation Ltd		2.42%	
Jaiprakash Hydro-Power Ltd		0.39%	
Mahanagar Telephone Nigam Limited		1.73%	
Oil & Natural Gas Corpn. Ltd		2.64%	
Reliance Industries Ltd		2.56%	
Satyam Computer Ser. Ltd.		2.60%	
Call/Repo Deposit/Tbill/NCA		69.38%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Dec-04	0.5790*	0.0579	Rs.10.3179
27-Dec-04	0.6190\$	0.0619	Rs.10.3179
27-Dec-04	1.7370*#	0.1737	Rs.10.5158
27-Dec-04	1.8570\$#	0.1857	Rs.10.5158
25-Jan-05	0.5790*	0.0579	Rs.10.2294
25-Jan-05	0.6190#	0.0619	Rs.10.2294
25-Feb-05	0.5790*	0.0579	Rs.10.2187
25-Feb-05	0.6190\$	0.0619	Rs.10.2187
28-Mar-05	0.5790*	0.0579	Rs.10.1597
28-Mar-05	0.6190\$	0.0619	Rs.10.1597
28-Mar-05	1.7370*#	0.1737	Rs.10.3586
28-Mar-05	1.8570\$#	0.1857	Rs.10.3586
25-Apr-05	0.5720*	0.0572	Rs.10.1334
25-Apr-05	0.6140\$	0.0614	Rs.10.1334
25-May-05	0.5720*	0.0572	Rs. 10.1076
25-May-05	0.6140\$	0.0614	Rs. 10.1076

* 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 (32 Days)#	1.32%	2.18%
3 Months (92 Days)#	0.83%	0.78%
6 Months (182 Days)#	2.79%	3.99%
1 Year\$	8.34%	6.06%
Since Inception\$	8.83%	7.76%

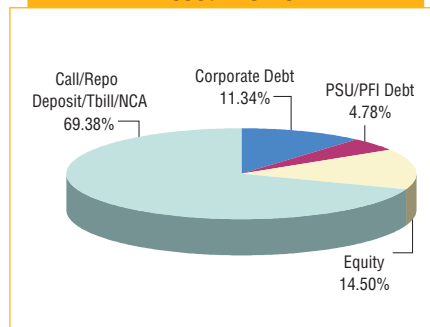
Absolute Returns \$ Compounded annualised returns

* 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.

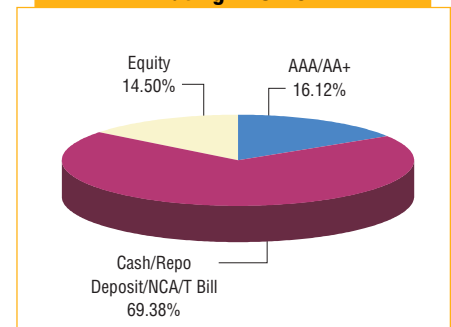
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
0.13 Years	3.01%

Asset Profile



Rating Profile



Chola Income Plus

as on May 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 4.19 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.2041
Cumulative Option	: Rs. 10.4484
Inception	: 9-Aug-04
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <= 10 Lacs: 0.5% if redeemed within 6 months For investments > 10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

Fund Manager's Comments

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

CIP

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Sundaram Finance Ltd	12.60%	11.93%	AAA
Equity			
ACC Ltd.		1.26%	
Hindalco Industries Ltd		0.81%	
Jaiprakash Hydro- Power Limited		0.14%	
Mahanagar Telephone Nigam Limited		0.72%	
Oil & Natural Gas Corpn. Ltd		1.32%	
Punjab National Bank		0.91%	
Ultratech Cement Co.Ltd		0.77%	
Call/Repo Deposit/NCA		82.14%	

Dividend History

Regular Plan

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

* Corporate \$ Individual

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

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

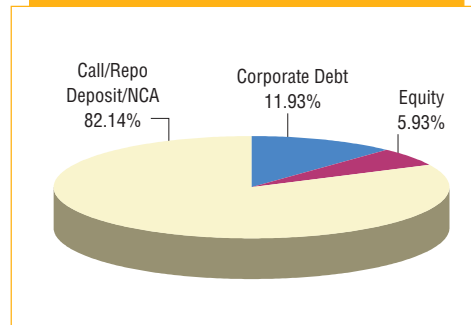
Avg Maturity

0.52 Years

YTM

3.31%

Asset Profile



Performance

	CIP	CRISIL Blended MIP Index
1 Month (32 Days)#	0.31%	2.18%
3 Months (92 Days)#	0.21%	0.78%
6 Months (182 Days)#	1.95%	3.99%
Since Inception#*	4.48%	6.86%

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.

New Initiatives.....

Systematic Investment Plan

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

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

Options : Monthly

Applicable Load

Entry Load : Nil

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

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

Disclaimer:

Chola Multi Cap Fund

“The Chola Multi-cap fund, which is benchmarked to S&P CNX 500 Index is not sponsored, endorsed, sold or promoted by India Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.”

Chola Midcap Fund

“The Chola Midcap fund, which is benchmarked to CNX Midcap 200 Index is not sponsored, endorsed, sold or promoted by India Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.”

Value Research	Fund Category
RATINGS	Fund Rating

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

★★★★★ Top 10% ★★★★ Next 22.5% ★★★ Middle 35% ★★ Next 22.5% ★ Bottom 10%	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 31/05/2005.	Value Research
		For 12 years now, Value Research has been the acknowledged research house on Indian Mutual Funds. To help Investors make correct investment decisions, Value Research study every Mutual Fund, evaluate their returns, the risk they take, the investments they make and the people who manage them.

Systematic Investment Plan with Cholamandalam Growth Fund

Rs. 1000/- invested every month

For One year horizon				For Three years horizon			
Date of SIP	NAV	Amount invested (Rs)	No.of units allotted	Date of SIP	NAV	Amount invested (Rs)	No.of units allotted
1-Jun-04	22.86	1000	43.74	3-Jun-02	11.61	1000	86.13
1-Jul-04	23.20	1000	43.10	1-Jul-02	12.17	1000	82.17
2-Aug-04	24.98	1000	40.03	1-Aug-02	11.39	1000	87.80
1-Sep-04	26.08	1000	38.34	2-Sep-02	11.90	1000	84.03
1-Oct-04	27.84	1000	35.92	1-Oct-02	10.78	1000	92.76
1-Nov-04	28.32	1000	35.31	1-Nov-02	11.17	1000	89.53
1-Dec-04	30.08	1000	33.24	2-Dec-02	12.36	1000	80.91
3-Jan-05	33.08	1000	30.23	1-Jan-03	12.78	1000	78.25
1-Feb-05	32.70	1000	30.58	3-Feb-03	12.49	1000	80.06
1-Mar-05	33.44	1000	29.90	1-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
Total		12000	421.58	2-Jun-03	13.32	1000	75.08
Total Amount Invested			Rs. 12000	1-Jul-03	14.66	1000	68.21
NAV as on 29th April 05			Rs. 34.20	1-Aug-03	15.96	1000	62.66
Average Cost Per Unit			Rs. 28.46	1-Sep-03	18.71	1000	53.45
Value of investment as on 29th April 05			Rs. 14418	1-Oct-03	19.24	1000	51.98
One year annualised returns (%)			33.51%	3-Nov-03	22.34	1000	44.76
Past performance may or may not be sustained in future.				1-Dec-03	23.51	1000	42.54
				1-Jan-04	26.08	1000	38.34
				3-Feb-04	24.72	1000	40.45
				1-Mar-04	26.24	1000	38.11
				1-Apr-04*	26.68	1000	37.48
				3-May-04	26.22	1000	38.14
				1-Jun-04	22.86	1000	43.74
				1-Jul-04	23.20	1000	43.10
				2-Aug-04	24.98	1000	40.03
				1-Sep-04	26.08	1000	38.34
				1-Oct-04	27.84	1000	35.92
				1-Nov-04	28.32	1000	35.31
				1-Dec-04	30.08	1000	33.24
				3-Jan-05	33.08	1000	30.23
				1-Feb-05	32.70	1000	30.58
				1-Mar-05	33.44	1000	29.90
				1-Apr-05	33.88	1000	29.52
				2-May-05	31.60	1000	31.65
				Total		36000	2,018.70
				Total Amount Invested			Rs. 36000
NAV as on 29th April 05			Rs. 34.20				
Average Cost Per Unit			Rs. 17.83				
Value of investment as on 31st May 05			Rs. 69039				
Three year annualised returns (%)			39.28%				
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.