

# Cholamandalam Growth Fund

as on November 30, 2005

## Investment Objective

The Scheme primarily seeks to generate long-term capital appreciation income through investments in equity and equity related instruments; the secondary objective is to generate some current income and distribute dividend.

## Features

Fund Size	: Rs. 46.75 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 12.91
Cumulative Option	: Rs. 21.70
Inception Date	: 17-Sep-01
Fund Manager	: Tridib Pathak
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% > 1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

## Style Matrix

	Style			
	Growth	Blend	Value	
Size				Large
				Mid
				Small

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

## Fund Manager's Comments

Cholamandalam Growth Fund is a diversified equity fund with investment predominantly in large caps stocks. The Fund has no bias towards growth style or value style. Current strategy of the fund is to focus on stocks from cement, oil & petro chemicals, consumer, banking and IT services.

# CGF

## Portfolio

Script	% of Portfolio
ONGC	9.04%
Satyam Computers	8.92%
Mahindra & Mahindra	6.82%
ACC	5.71%
BHEL	4.88%
IDFC Ltd	4.43%
Reliance Industries Ltd	4.22%
Infosys Technologies Ltd	4.00%
Gujarat Ambuja Cements Ltd	3.89%
Hindalco	3.53%
Tata Tea Ltd	3.19%
Bharat Forge Ltd	3.12%
Pantaloon Retail (India) Ltd	3.07%
MTNL	2.81%
Nicholas Piramal India Ltd	2.77%
Hexaware Technologies Ltd	2.49%
Oriental Bank of Commerce	2.33%
Goodlass Nerolac Paints Ltd	2.25%
Bajaj Hindustan Ltd	2.15%
IDBI	2.01%
Birla Corporation Ltd	1.99%
Ultratech Cement Co Ltd	1.97%
Allahabad Bank Ltd	1.74%
Blue Dart Express Ltd	1.45%
United Phosphorous Ltd	0.55%
Cash	10.67%

## Dividend History

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
26-Mar-02	20	2.00	Rs. 12.36
30-Jun-03	20	2.00	Rs. 12.24
29-Sept-03	20	2.00	Rs. 13.76
29-Dec-03	30	3.00	Rs. 15.42
28-Jan-04	10*	1.00	Rs. 12.64
29-Mar-04	10	1.00	Rs. 11.71
10-Dec-04	10	1.00	Rs. 12.42
28-Mar-05	10	1.00	Rs. 12.30
3-Oct-05	20	2.00	Rs. 14.83

### \$ Quarterly Dividend

Past performance may or may not be sustained in future.

The face value of the units is Rs. 10/-  
\* Interim Dividend

## Performance

	CGF	BSE Sensex
3 Months (91 Days)#	8.94%	12.60%
6 Months (183 Days)#	26.90%	30.88%
1 Year\$	44.19%	40.98%
3 Year\$	52.45%	39.54%
Since Inception\$*	41.77%	32.62%

# Absolute Returns

\$ Compounded Annualised Returns

\* Allotment date is 17-09-2001

Past performance may or may not be sustained in future.

## Systematic Investment Plan - Returns

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

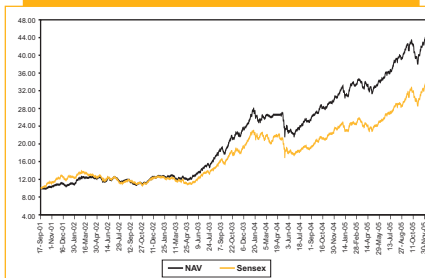
	The amount would have grown to	
	1 Year	3 Years
Total Amount	Rs 14803	Rs 69616
Annualised Return*	38.26%	39.74%

\* As on 30th November 05

Past performance may or may not be sustained in future.

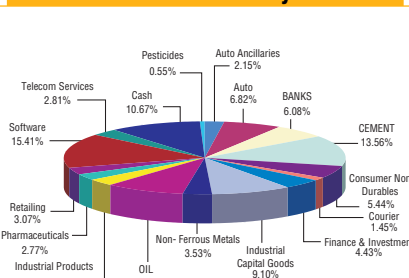
Auto Debit Facility available across select cities.

## NAV Movement vis-à-vis Sensex



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

## Sector Summary



# Chola Midcap Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 80.49 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 13.54#
Cumulative Option	: Rs. 19.90
Inception Date	: 9-Aug-04
Fund Manager	: Tridib Pathak
Dividend Distribution	: #
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Cr : 2.25% >1 Cr: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CNX Midcap Index

# Declared as and when decided by the Trustees

## Style Matrix

		Style			
		Growth	Blend	Value	
Size	Large				
	Mid				
	Small				

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

## Fund Manager's Comments

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

# CMF

## Portfolio

Scrip	% of Portfolio
Bajaj Hindustan Ltd	4.93%
Pantaloon Retail (India) Ltd	4.54%
Voltas Ltd	4.50%
Balkrishna Industries Ltd	4.41%
Infotech Enterprises Ltd	4.30%
Madras Cements Ltd	3.90%
Crompton Greaves Ltd	3.88%
Alok Industries Ltd	3.74%
Emco Ltd	3.32%
Blue Dart Express Ltd	3.31%
Aventis Pharma Ltd	3.26%
Amtek Auto Ltd	3.22%
Jain Irrigation Systems Ltd	3.03%
United Phosphorus Ltd.	2.96%
Automotive Axles Ltd	2.67%
Welspun India Ltd	2.65%
Nicholas Piramal India Ltd	2.62%
Goodlass Nerolac Paints Ltd	2.45%
Thermax Ltd	2.40%
Alfa Laval India Ltd.	2.38%
Birla Corporation Ltd	2.13%
Gokaldas Exports Ltd	1.97%
Geometric Software Solutions Ltd.	1.83%
Kale Consultants Ltd	1.76%
Geodesic Information Systems Ltd	1.51%
Tata Metaliks Ltd	1.39%
Bombay Rayon Fashions Ltd	1.21%
PolyPlex Corporation Ltd	1.13%
IPCA Laboratories Ltd	1.04%
Vimta Labs Ltd	0.92%
Dishman Pharmaceuticals & Chemicals	0.57%
cash	16.07%

## Dividend History

### Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
24-Nov-04	10	1.00	Rs. 12.67
24-Jan-05	10	1.00	Rs. 12.33
14-Mar-05	10	1.00	Rs. 12.86
19-Sep-05	20	2.00	Rs. 15.79

Past performance may or may not be sustained in future.

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

## Performance

	CMF	CNX Midcap Index ^
3 months (91days)#	6.13%	NA
6 months (183 days)#	27.08%	NA
1 Year \$	56.94%	NA
Since Inception*	69.12%	NA

# Absolute Returns NA - Not Applicable

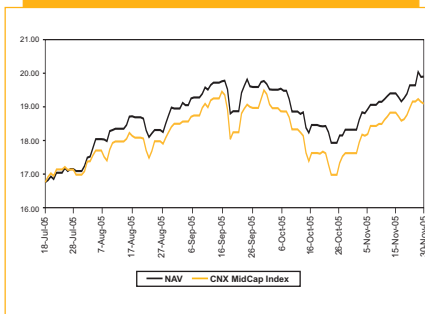
\$ Compounded Annualised Returns

\* Allotment date is 09/08/2004

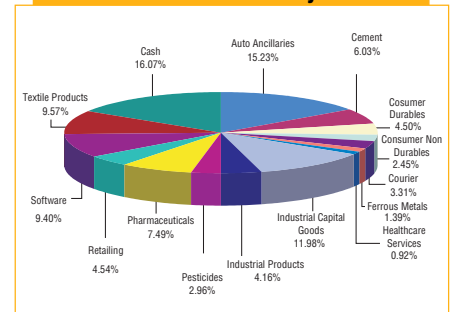
Past performance may or may not be sustained in future.

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

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



## Sector Summary



## Systematic Investment Plan - Returns (From Dec 04 to 30th Nov 05)

If you had invested Rs 1000/- per month for 1 year in Chola Midcap Fund (CMF)	
	Rs.12000 would have grown to
CMF	Rs 15188
Annualised Return*	42.89%

\* As on 30th November 05

Past performance may or may not be sustained in future.

Auto Debit Facility available across select cities.

## Disclaimer

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

# Chola Opportunities Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 6.11 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 12.15
Cumulative Option	: Rs. 18.69
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
Infotech Enterprises Ltd	9.98%
ACC Ltd.	8.75%
Amtek Auto Ltd	7.64%
IDFC Ltd	7.19%
Satyam Computers	6.42%
Patni Computer Systems Ltd	5.91%
Gujarat Ambuja Cements Limited	5.82%
Geodesic Information Systems Ltd	5.62%
Alok Industries Ltd	5.20%
Alfa Laval India Ltd.	5.16%
Oriental Bank of Commerce	4.87%
Allahabad Bank	4.29%
Geometric Software Solutions Ltd.	4.13%
Sundaram Clayton Ltd	3.75%
Welspun India Ltd	3.74%
Kale Consultants Ltd	3.58%
Birla Corporation Ltd	3.47%
Bombay Rayon Fashions Ltd	0.91%
<b>Cash</b>	<b>3.57%</b>

## Dividend History

### Regular Plan

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

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

## Performance

	COF	BSE Sensex
3 Months (91 Days)#	2.92%	12.60%
6 Months (183 Days)#	18.89%	30.88%
1 Year\$	37.43%	40.98%
Since Inception \$*	28.48%	29.23%

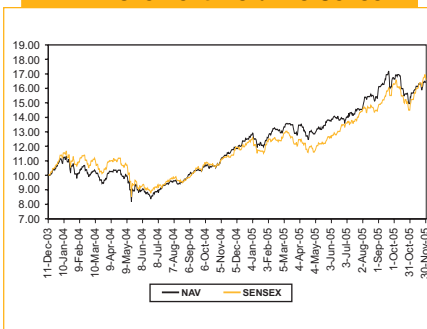
\* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

# Absolute Returns

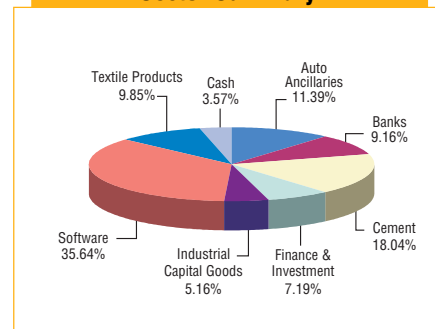
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis Sensex



## Sector Summary



# Chola Multi-Cap Fund

as on November 30, 2005

## Investment Objective

To provide long term capital appreciation by investing in a well diversified portfolio of equity & equity related instruments across all ranges of market capitalisation.

## Features

Fund Size	: Rs. 75.42 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.36#
Cumulative Option	: Rs. 13.98
Inception Date	: 28-Jan-05
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Crore : 2.25% > 1 Crore : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: S&P CNX 500

# Declared as and when decided by the Trustees

## Style Matrix

	Style			
	Growth	Blend	Value	
Size	Large			
	Mid			
	Small			

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

## Fund Manager's Comments

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

# CMCF

## Portfolio

Scrip	% of Portfolio
Satyam Computers	6.58%
ONGC	5.80%
ACC Ltd.	4.21%
Bajaj Hindustan Ltd	3.84%
Pantaloon Retail (India) Limited	3.84%
Blue Dart Express Ltd	3.63%
Mahindra & Mahindra	3.50%
Infotech Enterprises Ltd	3.39%
Balkrishna Industries Ltd	3.34%
Hindalco	3.05%
Goodlass Nerolac Paints Ltd	2.75%
Reliance Industries Ltd	2.73%
United Phosphorus Ltd.	2.64%
IDFC Ltd	2.56%
Gujarat Ambuja Cements Ltd	2.53%
Infosys Technologies Ltd	2.43%
Jain Irrigation Systems Ltd	2.23%
Crompton Greaves Ltd	2.18%
Volta Ltd	2.16%
Tata Tea Ltd	2.15%
Madras Cements Ltd	2.14%
Geodesic Information Systems Ltd	2.08%
Emco Ltd	1.96%
Alfa Laval India Ltd.	1.89%
Vimta Labs Ltd	1.88%
Nicholas Piramal India Ltd	1.87%
Alok Industries Ltd	1.54%
Birla Corporation Ltd	1.51%
IDBI	1.50%
Automotive Axles Ltd	1.46%
Kale Consultants Ltd	1.44%
Welspun India Ltd	1.33%
Allahabad Bank	1.29%
Oriental Bank of Commerce	1.20%
Bombay Rayon Fashions Ltd	0.83%
Tata Metaliks Ltd	0.21%
<b>Call/Repo Deposit/Tbill/NCA</b>	<b>10.33%</b>

## Dividend History

### Regular Plan

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

Past performance may or may not be sustained in future.

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

## Performance

	CMCF	S&P CNX 500
3 Months (91 Days)#	7.04%	8.47%
6 Months (183 Days)#	27.32%	25.71%
Since Inception #*	39.80%	33.12%

\*Units allotted on 28-01-2005

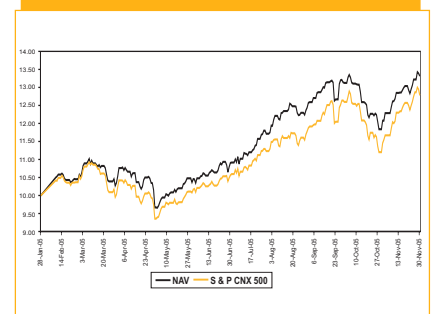
# Absolute Returns

Past performance may or may not be sustained in future.

## Sector Summary



## NAV Movement vis-à-vis S&P CNX 500



## Disclaimer

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

# Chola Global Advantage Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 48.29 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 11.59#
Cumulative Option	: Rs. 12.36
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 Computers	5.59%
Balkrishna Industries Ltd	4.60%
Tata Tea Ltd	4.31%
Alfa Laval India Ltd.	4.30%
Bharat Forge Ltd	4.29%
Voltas Ltd	4.24%
Amtek Auto Ltd	4.17%
Gokaldas Exports Ltd	4.16%
United Phosphorus Ltd.	4.12%
Thermax Ltd	4.01%
Infosys Technologies Limited	3.91%
Nicholas Piramal India Limited	3.84%
Infotech Enterprises Ltd	3.82%
Alok Industries Ltd	3.63%
Hindalco	3.62%
Crompton Greaves Ltd	3.61%
Automotive Axles Ltd	3.30%
Aventis Pharma Ltd	2.76%
Tata Metaliks Ltd	2.37%
Welspun India Ltd	2.30%
Kale Consultants Ltd	1.86%
Motor Industries Company Ltd	1.58%
Bombay Rayon Fashions Ltd	0.88%
Geodesic Information Systems Ltd	0.44%
<b>Call/Repo Deposit/Tbill/ NCA</b>	<b>18.29%</b>

## Dividend History

### Regular Plan

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

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

## Performance

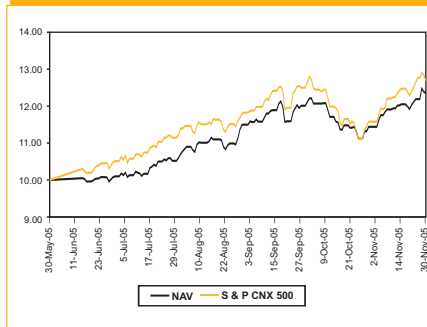
	CGAF	S&P CNX 500
1 Month (30 Days)#	9.19%	11.54%
3 Months (91 days)	8.80%	8.47%
Since Inception#*	23.60%	26.79%

# Absolute Returns

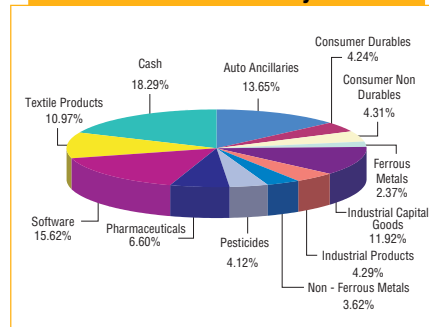
\* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis S&P CNX 500



## Sector Summary



# Chola Tax Saver Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 20.52 Crores
Type of Fund	: Equity Linked Savings Scheme
NAV	
Dividend Option	: Rs. 10.09#
Cumulative Option	: Rs. 10.09
Inception Date	: 18th Nov, 05
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 500 & in multiples of Rs. 500 thereafter
Entry Load	: <= Rs 25 Lacs : 2.25% > Rs 25 Lacs: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: BSE Sensex

# Declared as and when decided by the Trustees

## Style Matrix

	Style			
	Growth	Blend	Value	
Size	Large			
	Mid			
	Small			

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

## Fund Manager's Comments

Chola Tax Saver Fund is a diversified equity fund . The fund will invest in large caps, midcaps as well as small cap stocks. The fund has no bias towards growth style or value style. The fund was launched in Oct 05 and we are now 43 % invested.

# CTSF

## Portfolio

Scrip	% of Portfolio
Satyam Computers	5.00%
Pantaloon Retail (India) Limited	4.03%
Reliance Industries Ltd	3.86%
Voltas Ltd	3.29%
Bajaj Hindustan Ltd	3.24%
ACC Ltd.	2.96%
Infotech Enterprises Ltd	2.95%
Balkrishna Industries Ltd	2.94%
Alok Industries Ltd	2.05%
United Phosphorus Ltd.	1.97%
Madras Cements Ltd	1.96%
Thermax Ltd	1.95%
Bharat Forge Ltd	1.92%
Crompton Greaves Ltd	1.91%
Jain Irrigation Systems Limited	1.07%
Mahindra & Mahindra	1.06%
IDBI	0.91%
Emco Ltd	0.72%
Goodlass Nerolac Paints Ltd	0.03%
<b>Call/Repo Deposit/Tbill/NCA</b>	<b>56.18%</b>

## Performance

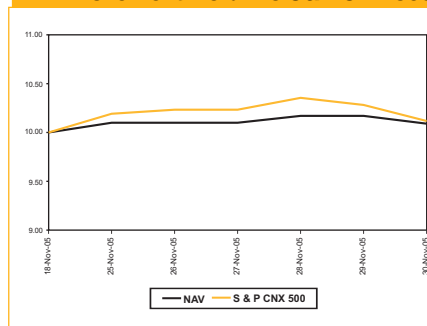
	CTSF	SENSEX
Since Inception#*	0.90%	1.18%

# Absolute Returns

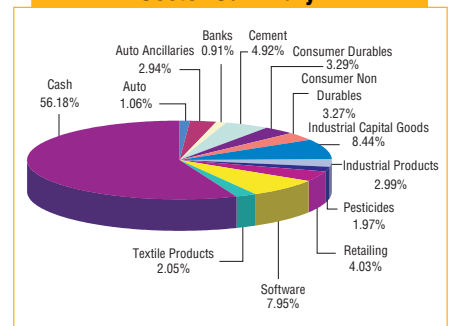
\* Scheme "Chola Tax Saver Fund" units were allotted on 18th Nov 05 and first NAV was declared on 25th Nov 05.

Past performance may or may not be sustained in future.

## NAV Movement vis-à-vis S&P CNX 500



## Sector Summary





# Chola Triple Ace

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

as on November 30, 2005

## Investment Objective

The investment objective of the scheme would be to provide regular and stable income to Unitholders. The corpus of the scheme would be invested primarily in debt market securities, such as non-convertible debentures, bonds issued by corporates, banks and government, commercial paper, certificates of deposit and other money market instruments. The scheme would invest predominantly in securities rated by the Credit Rating and Information Services of India Ltd. (CRISIL), or any other rating agency.

## Features

Fund Size	: Rs. 21.69 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 10.9901
Semi Annual Dividend Option	: Rs. 11.2931
Cumulative Option	: Rs. 23.3372
Bonus Option	: Rs. 12.9673
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

# CTA

## Portfolio

Script	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		1.15%	AAA
Fleet Trust May III 2003 Series A2		0.51%	AAA
Citi Fin.Con.Fin Ltd	7.05%	9.21%	AAA
GE Capital Services Ltd	9.50%	9.49%	AAA
GE Shipping Ltd	10.25%	2.34%	AAA
Sundaram Finance Ltd	12.60%	13.86%	AAA
IBS Trust		14.13%	AAA
<b>PSU/PFI Debt</b>			
Exim Bank Ltd	5.75%	6.90%	AAA
<b>Sovereign</b>			
GOI Bond		4.51%	Sov
364 Day T Bill		4.93%	Sov
<b>CD's with Banks</b>			
Allahabad Bank Ltd		13.16%	
UCO Bank Ltd		13.60%	
<b>Call/Repo Deposit/NCA</b>		<b>6.21%</b>	

## Dividend History

### Regular Plan

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

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

\* Corporate \$ Individual ^ CTA Regular

• CTA Semi Annual Dividend

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

## Performance

	CTA- Regular Cumulative	CRISIL Composite Bond Index
3 Months (91 Days)#	0.91%	1.17%
6 Months (183 Days)#	2.14%	2.78%
1 Year\$	3.68%	6.31%
3 Years\$	4.30%	4.73%
5 Years\$	8.57%	NA\$
Since Inception\$	10.26%	6.29%

# Absolute Returns

\$ Compounded Annualised Returns

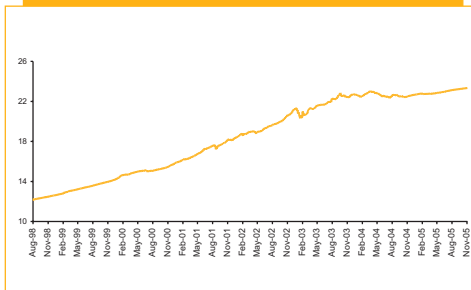
NA\$ Data not available

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

1.22 Years

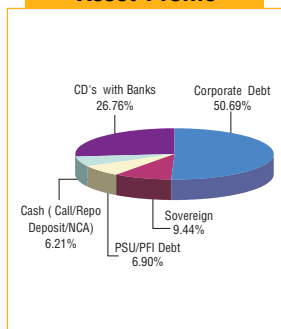
## YTM

6.42%

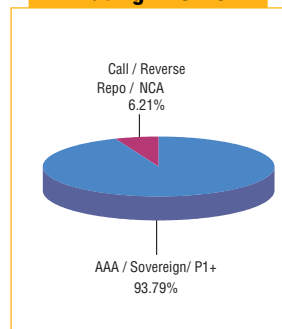
## Fund Manager's Comments

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.

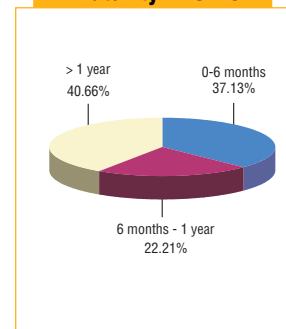
## Asset Profile



## Rating Profile



## Maturity Profile



# Chola Freedom Income - Short Term Fund

as on November 30, 2005

AAA<sup>F</sup>  
rated by  
CRISIL

# CFI-STF

## Investment Objective

An Income Scheme with at least 80% investments in Fixed Income Securities with the objective of generating regular and stable income for the unit holders of the Scheme. The balance will be invested in money market instruments of high quality. The scheme will not invest in equities or equity related instruments.

## Features

Fund Size	: Rs. 18.14 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.5167
Semi Annual Dividend Option	: Rs. 10.8454
Cumulative Option	: Rs. 10.9409
Institutional -	
Cumulative Option	: Rs. 11.0488
Inception Date	: 27-Nov-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Monthly/Semi Annual
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Short Term Fund Index

## Portfolio

Script	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		4.13%	AAA
Fleet Trust May III 2003 Series A2		0.60%	AAA
Citi Fin Con. Fin Ltd	7.05%	11.02%	AAA
IBS Trust		11.26%	AAA
<b>PSU/PFI Debt</b>			
IDBI Ltd	12.75%	5.70%	AA+
IDBI Ltd		8.31%	AA+
Power Finance Corpn. Ltd	11.30%	2.77%	AAA
<b>CD's with Banks</b>			
Development Credit Bank		8.11%	P1+
Allahabad Bank		14.92%	P1+
Jammu & Kashmir Bank Ltd		13.36%	P1+
<b>Sovereign</b>			
GOI Floating Rate Bond	5.71%	17.91%	Sov
<b>Call/Repo Deposit/T Bill</b>		<b>1.91%</b>	

## Dividend History

### Regular Plan

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

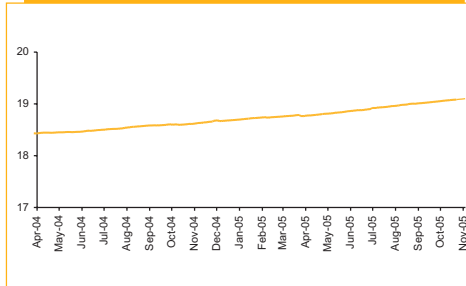
\* Corporate \$ Individual  
 • Semi Annual Dividend Plan # Monthly Dividend  
<sup>^</sup> CFI-STF Regular <sup>^^</sup> CFI-STF Institutional  
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

## Performance

	CFI-STF	CFI-Institu-tional	CFI-STF CRISIL Index
1 Month (30 Days)#	0.38%	0.40%	0.35%
3 Months (91 Days)#	1.24%	1.29%	1.12%
6 Months (183 Days)#	2.67%	2.77%	2.51%
1 Year\$	4.56%	4.82%	5.31%
3 Years\$	5.10%	NA	4.51%
Since Inception\$	5.77%	4.88%*	5.45%

\$ Compounded Annualised Returns-%  
 # Absolute Returns NA - Not Applicable  
 Scheme was repositioned as **Chola Freedom Income - Short Term Fund** from March 08, 2002, hence the returns for 5 years is not given.  
 Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.  
 \* Since April 10, 2003

## Cumulative Plan - NAV Movement



## Avg Maturity

0.90 Years

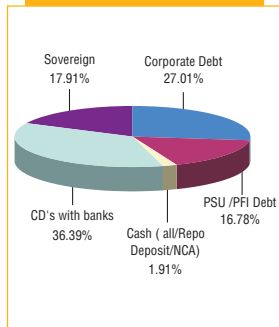
## YTM

6.38%

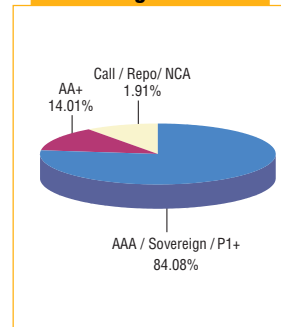
## Fund Manager's Comments

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

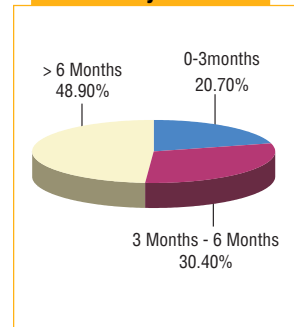
## Asset Profile



## Rating Profile



## Maturity Profile





# Chola Liquid Fund

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

as on November 30, 2005

## Investment Objective

The investment objective will be to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.

## Features

Fund Size	: Rs. 1,083.64 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.7340
Cumulative Option	: Rs. 13.8832
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.7190
Cumulative Option	: Rs. 13.9595
Inception Date	: 4-Oct-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Weekly
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 10000/5000
Institutional Plus	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

## Fund Manager's Comments

Chola Liquid Fund is a very short-term fund with investments in fixed income assets of residual maturity of one year or less. The strategy for managing the fund is to invest in the highest rated instruments which are liquid in the secondary market. The fund is AAAF rated by CRISIL for its credit quality. The fund is managed actively with the duration ranging from 50 to 150 days based on the short-term view.

## Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Bajaj Auto Finance Ltd		0.87%	P1+
Citi Consumer Fin.Ltd	5.75%	0.89%	P1+
Citi Financial Con Fin (I) Ltd		0.92%	AAA
Citicorp Finance.Ltd		0.87%	P1+
CMC Ltd		0.45%	P1+
Exim BankLtd		0.46%	P1+
Exim Bank Ltd		3.14%	P1+
Exim Bank Ltd		0.90%	P1+
Exim Bank Ltd	6%	1.70%	P1+
GE Capital Services		0.92%	AAA
HDFC Ltd		0.90%	A1+
HDFC Ltd		1.80%	P1+
IDBI Home Finance Ltd		2.22%	A1+
IL&FS		0.46%	P1+
Kotak Mahindra Primus Ltd		1.79%	P1+
Madras Cements Ltd		1.11%	P1+
Mah. & Mah.Fin		0.93%	P1+
Rabo Ind Fin P Ltd		1.85%	P1+
Rabo India Fin P Ltd		0.94%	AAA
Raymond Ltd		1.94%	P1+
Raymond Ltd		0.92%	PR1+
Redington (India) Ltd	6.00%	0.18%	P1+
SBI Cards & Payments Ser.Ltd		0.89%	P1+
Sterlite Industries Ltd		0.46%	P1+
UTI Bank Ltd		0.92%	AAA
<b>PSU/PFI Debt</b>			
IDBI Ltd		1.39%	AA+
IRFC		0.65%	AAA
LIC Housing Finance Ltd		0.92%	AAA
Power Finance Corpn. Ltd		0.65%	AAA
Power Finance Corpn. Ltd		0.46%	AAA
<b>Sovereign</b>			
GOI Bond	5.71%	0.32%	Sov
<b>CD's with Banks</b>			
ABN AMRO Bank	CD	2.62%	P1+
Allahabad Bank	CD	3.54%	P1+
Development Credit Bank	CD	0.46%	P1+
Development Credit Bank	CD	3.59%	P1+
FEDERAL BANK	CD	2.21%	P1+
HDFC Bank Ltd	CD	1.77%	P1+
HDFC Bank Ltd	CD	0.87%	P1+
IDBI	CD	2.67%	P1+
IDBI	CD	0.87%	P1+
ING VYSYA BANK	CD	0.90%	P1+
Jammu and Kashmir BankLtd	CD	2.69%	P1+
Jammu and Kashmir Bank	CD	2.68%	P1+
Jammu and Kashmir Bank	CD	2.22%	P1+
Karnataka Bank	CD	0.89%	A1+
Karnataka Bank Ltd	CD	0.89%	P1+
Kotak Mahindra Bank Ltd	CD	2.24%	P1+
Kotak Mahindra Bank Ltd	CD	0.89%	P1+
Kotak Mahindra Bank Ltd	CD	0.88%	P1+
State Bank of Patiala	CD	1.76%	A1+
Punjab National Bank	CD	1.32%	P1+
St Bk of Bikaner & Jaipur	CD	0.88%	P1+
UCO Bank Ltd	CD	0.18%	P1+
UCO Bank Ltd	CD	0.45%	P1+
UCO Bank Ltd	CD	0.90%	P1+
UCO Bank Ltd	CD	2.23%	P1+
UCO Bank Ltd	CD	2.69%	P1+
UCO Bank Ltd	CD	0.44%	P1+
UCO Bank Ltd	CD	1.31%	P1+
UTI Bank Ltd	CD	0.89%	P1+
YES Bank	CD	0.88%	A1+
Other Deposits		11.54%	
Call/Repo Deposit/Tbill		8.83%	

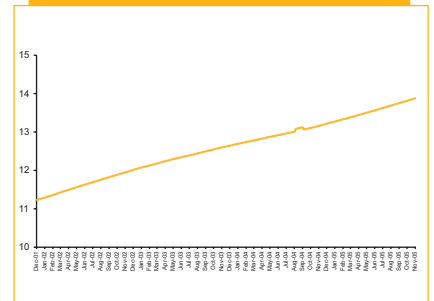
## Performance

# CLF

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.1074%	0.1076%	0.07%
14 Days#	0.2129%	0.2132%	0.17%
1 Month (30 Days)#	0.46%	0.46%	0.37%
3 Months (91 Days)#	1.38%	1.38%	1.13%
6 Months (183 Days)#	2.78%	2.78%	2.27%
1 Year\$	5.48%	5.49%	4.64%
3 Years\$	5.11%	NA	4.42%
5 Years\$	6.39%	NA	NA
Since Inception\$	6.57%	5.20%*	NA

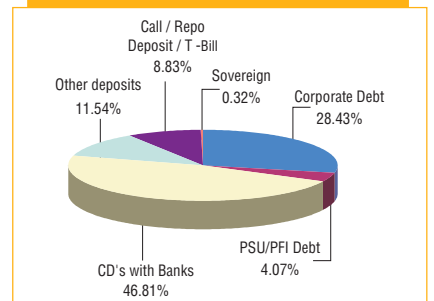
# Absolute Returns NA - Not Applicable  
\$ Compounded Annualised Returns  
\* From April 10, 2003  
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

## Cumulative Plan - NAV Movement

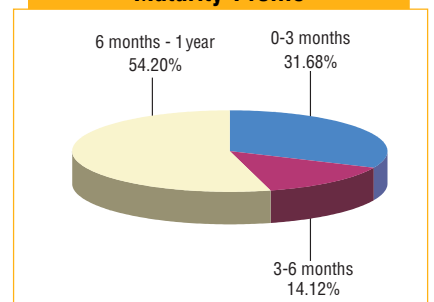


Avg Maturity	YTM
163 days	5.82%

## Asset Profile



## Maturity Profile



# Chola Short Term Floating Rate Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 114.26 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
Monthly Dividend Option	: Rs. 10.0565
Cumulative Option	: Rs. 10.1769
Inception Date	: 10-Aug-05
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 5000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

## Fund Manager's Comments

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

# CSTFRF

## Portfolio

Scrp	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Raymond Ltd		6.12%	AAA
Redington (India) Ltd	6%	2.63%	P1+
Redington (India) Ltd	6.30%	4.38%	AAA
Sterlite Ind Ltd		8.75%	P1+
Sundaram Finance Ltd		1.31%	P1+
Sundaram Finance Ltd		8.75%	P1+
GE Capital Services Ltd		4.47%	AAA
IBS Trust		1.79%	AAA
ICICI Securities Ltd	11.20%	1.75%	P1+
Citicorp Finance Ltd		4.33%	P1+
Exim Bank Ltd		4.27%	P1+
Exim Bank Ltd		0.85%	P1+
Standard Chartered		4.33%	P1+
<b>PSU/PFI Debt</b>			
IRFC Ltd		4.38%	AAA
IDBI		4.84%	AA+
National Housing Bank		4.38%	AAA
<b>Sovergin</b>			
GOI Floating Rate Bond		1.09%	Sov
364 day T Bill		0.85%	Sov
<b>CD's with Banks</b>			
Allahabad Bank	CD	6.76%	P1+
Development Credit Bank	CD	0.43%	P1+
Development Credit Bank	CD	4.36%	P1+
ING Vysya Bank	CD	4.33%	P1+
Jammu and Kashmir Bank Ltd	CD	2.12%	P1+
State Bank of Patiala		4.18%	A1+
Other Deposits			
HDFC Bank		4.38%	
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>4.17%</b>	

## Performance

	CST-FRF	CRISIL Liquid Fund Index
Since Inception#*	1.77%	1.36%

# Absolute Returns

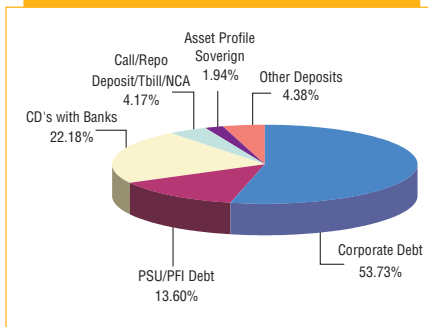
\* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

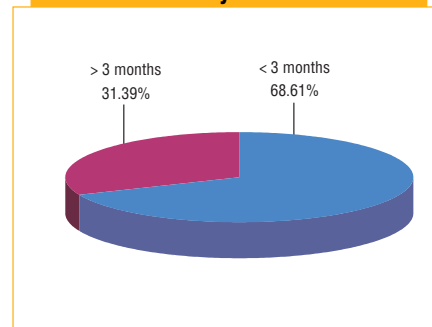
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
118 days	5.97%

## Asset Profile



## Maturity Profile



# Chola Floating Rate Fund

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 23.05 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.3425#
Cumulative Option	: Rs. 10.6939
Inception Date	: 25-Aug-04
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	: Rs. 25000/1000
Entry Load	: Nil
Exit Load / CDSC	: 0.30% for <= 10 lacs if redeemed within 3 months Nil for > 10 lacs
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Liquid Fund Index

# Declared as and when decided by the Trustees

## Fund Manager's Comments

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

# CFRF

## Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
IBS Trust		13.30%	AAA
Exim Bank Ltd	5.75%	15.16%	AAA
ICICI Securities Ltd	11.20%	13.02%	P1+
Sundaram Finance Ltd	12.60%	8.70%	P1+
Sundaram Finance Ltd	11.20%	6.51%	P1+
Citi Fin.Con.Fin Ltd	7.05%	4.34%	
<b>PSU/PFI Debt</b>			
IDBI Ltd		13.08%	AA+
IRFC		13.02%	AAA
<b>CD's with Bank</b>			
Development Credit Bank		12.76%	P1+
<b>Call/Repo Deposit/TBill</b>			
		<b>0.11%</b>	

Avg Maturity	YTM
260 Days	6.44%

## Dividend History

<b>Regular Plan</b>			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Dec-04	0.6620*	0.0662	Rs. 10.1750
27-Dec-04	0.7080\$	0.0708	Rs. 10.1750
28-Mar-05	0.6620*	0.0662	Rs. 10.2125
28-Mar-05	0.7080\$	0.0708	Rs. 10.2125
27-Jun-05	0.8170*	0.0817	Rs. 10.2781
27-Jun-05	0.8770\$	0.0877	Rs. 10.2781
26-Sep-05	0.6530*	0.0653	Rs. 10.3230
26-Sep-05	0.7020\$	0.0702	Rs. 10.3230

\* Corporate \$ Individual  
Past performance may or may not be sustained in the future.

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

## Performance

	CFRF	CRISIL Liquid Fund Index
1 Month (30days)#	0.43%	0.37%
3 Months (91 Days) #	1.39%	1.13%
6 Months (183 Days) #	2.90%	2.27%
1 Year\$	5.62%	4.64%
Since Inception\$ *	5.44%	4.53%

# Absolute Returns

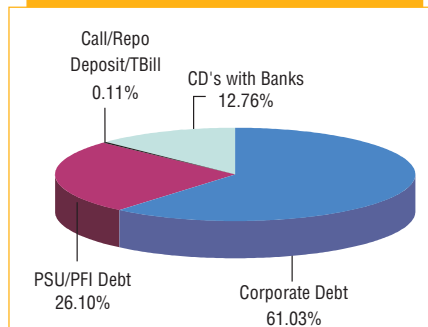
\$ Compounded Annualised Returns

\* Allotment date is 25/08/2004

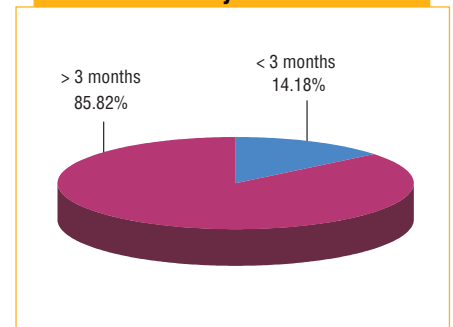
Past performance may or may not be sustained in the future.

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

## Asset Profile



## Maturity Profile



# Chola GILT Investment Plan

as on November 30, 2005

## Investment Objective

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

## Features

Fund Size	: Rs. 4.07 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.2789
Cumulative Option	: Rs. 18.4148
Inception Date	: 29-Mar-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Quarterly
Minimum Investment for	
New / Existing Investors	: Rs. 10000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: ISEC-Li-BEX

## Fund Manager's Comments

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

# CGIP

## Portfolio

Scrip	Coupon	Weight	Rating
GOI Bond	6.20%	89.11%	Sov
GOI FRB	5.71%	7.59%	Sov
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>3.30%</b>	

## Dividend History

### Regular Plan

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

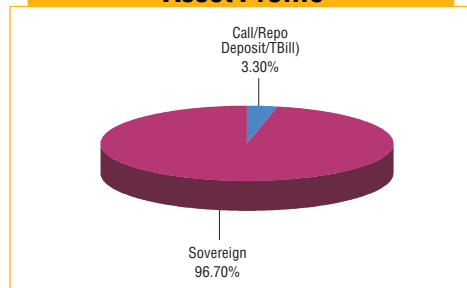
### PF Plan

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

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

Avg Maturity	YTM
3.77 Years	6.57%

## Asset Profile



## Performance

	CGI	I-Sec Li-BEX
1 Year\$	2.99%	12.56%
2 Years\$	2.32%	2.44%
3 Years\$	6.65%	6.92%
5 Years\$	11.86%	NA\$
Since Inception\$	11.36%	8.89%

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 November 30, 2005

### Investment Objective

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

### Features

Fund Size	: Rs. 11.37 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.2527
Quarterly Dividend Option	: Rs. 10.4075
Cumulative Option	: Rs. 12.2496
Bonus Option	: Rs. 12.2496
Inception Date	: 31-Jul-98
Fund Manager	: Ashish Nigam/Pradeep Kumar
Dividend Distribution	: Monthly/Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <=10 Lacs: 0.5% if redeemed within 6 months For investments >10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

### Fund Manager's Comments

In Chola MIP, equity exposure was less than 15%.

## Chola Income Plus

as on November 30, 2005

### Investment Objective

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

### Features

Fund Size	: Rs. 1.63 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.3517
Cumulative Option	: Rs. 10.7658
Inception Date	: 9-Aug-04
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <= 10 Lacs: 0.5% if redeemed within 6 months For investments > 10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

### Fund Manager's Comments

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

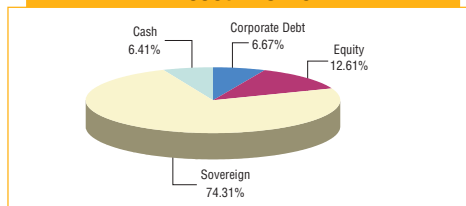
# CMIP

### Portfolio

Scrip	Coupon	Weight	Rating
<b>Corporate Debt</b>			
Fleet Trust April 2003 Series A2		2.20%	AAA
GE Shipping Ltd	10.25%	4.47%	AAA
<b>Sovereign</b>			
364 DayT Bill		56.91%	Sov
GOI Bond		8.60%	Sov
GOI FRB		8.80%	Sov
<b>Equity</b>			
ACC Ltd.		1.66%	
Bombay Rayon Fashions Ltd		0.17%	
Gujarat Ambuja Cements Ltd		1.71%	
IDFC Ltd		1.71%	
Oriental Bank of Commerce		1.09%	
Patni Computer Systems Ltd		1.39%	
Reliance Industries Ltd		1.83%	
Satyam Computers		1.72%	
Shree Cements		1.33%	
<b>Call/Repo Deposit/Tbill/NCA</b>		<b>6.41%</b>	

Avg Maturity	YTM
0.70 years	5.19%

### Asset Profile



### Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Oct-05	0.5720*	0.0572	Rs. 10.2543
25-Oct-05	0.6140\$	0.0614	Rs. 10.2543
25-Nov-05	0.5720*	0.0572	Rs. 10.3281
25-Nov-05	0.6140\$	0.0614	Rs. 10.3281

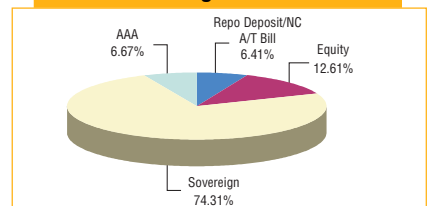
\* Corporate \$ Individual # Quarterly Dividend  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (30 Days)#	1.44%	2.05%
3 Months (91 Days)#	2.69%	2.69%
6 Months (183 Days)#	4.87%	6.20%
1 Year\$	7.80%	10.45%
Since Inception\$	9.07%	8.81%

# Absolute Returns \$ Compounded annualised returns  
\* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as Chola Monthly Income Plan. Hence the returns of 3 & 5 years are not given.  
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

### Rating Profile



# CIP

### Portfolio

Scrip	Coupon	Weight	Rating
<b>Debt</b>			
<b>Sovereign</b>			
364 DayT Bill		74.78%	Sov
<b>Equity</b>			
ACC Ltd.		4.38%	
Bombay Rayon Fashions Ltd		0.17%	
Hindalco		2.90%	
IDFC Ltd		0.46%	
Jaiprakash Hydro-Power Limited		0.45%	
Mahanagar Telephone Nigam Ltd		1.84%	
Punjab National Bank		2.68%	
Ultratech Cement Company Ltd		2.77%	
<b>Call/Repo Deposit/NCA</b>		<b>9.57%</b>	

Avg Maturity	YTM
0.37 years	4.91%

### Dividend History

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

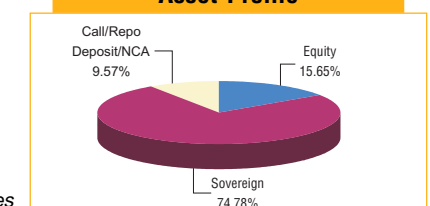
\* Corporate \$ Individual  
Past performance may or may not be sustained in the future.  
The face value of the units is Rs. 10/-

### Performance

	CIP	CRISIL Blended MIP Index
30 Days # (1 Month)	1.09%	2.05%
91 Days # (3 Months)	0.85%	2.69%
183 Days # (6 Months)	3.04%	6.20%
1 Year\$	5.04%	10.45%
Since Inception# *	5.80%	10.14%

# Absolute Returns \$ Compounded Annualised Returns  
\* Allotment date is 09-08-2004  
Past performance may or may not be sustained in the future.  
The distribution tax has been included in the calculations of returns.

### Asset Profile



Total AUM as on November 2005 : Rs.1606.21 crores