

Cholamandalam Growth Fund

as on October 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. 42.40 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 11.61
Cumulative Option	: Rs. 19.51
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

Scrip	% of Portfolio
Satyam Computers	9.12%
Reliance Industries Ltd	8.53%
Mahindra & Mahindra Ltd	5.89%
ACC Ltd.	5.50%
ONGC	5.05%
BHEL	4.28%
IDFC Ltd	4.26%
Gujarat Ambuja Cements Limited	3.69%
Infosys Technologies Limited	3.57%
Hindalco	3.53%
Punjab National Bank	3.34%
Tata Tea Ltd	3.00%
Pantaloon Retail (India) Limited	2.84%
Mahanagar Telephone Nigam Limited	2.84%
Hexaware Technologies Ltd	2.72%
Nicholas Piramal India Limited	2.59%
Bharat Forge Ltd	2.52%
Birla Corporation Limited	2.20%
Goodlass Nerolac Paints Ltd	2.16%
Industrial Development Bank of India	2.02%
Oriental Bank of Commerce	2.50%
Allahabad Bank	1.94%
Ultratech Cement Co Ltd	1.93%
Indian Tobacco Company	1.31%
Blue Dart Express Ltd	1.22%
Call/Repo Deposit/NCA	11.45%

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 (94 Days)#	1.51%	3.36%
6 Months (185 Days)#	24.11%	28.24%
1 Year\$	38.12%	38.89%
3 Years\$	51.77%	38.79%
Since Inception\$*	39.12%	29.93%

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

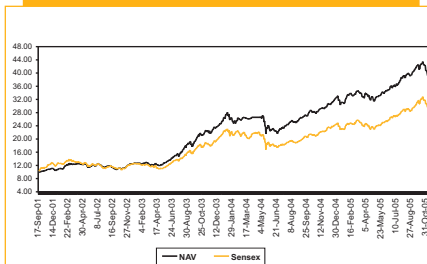
	1 Year	3 Years
Total Amount	Rs 13711	Rs 66988
Annualised Return*	24.40%	37.56%

* As on 31st October 05

Past performance may or may not be sustained in future.

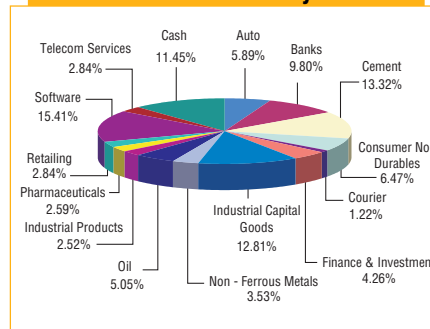
Auto Debit Facility available across cities.

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 October 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. 68.85 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.35#
Cumulative Option	: Rs. 18.15
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
Balkrishna Industries Ltd	5.03%
Infotech Enterprises Ltd	4.61%
Alok Industries Ltd	4.18%
Volta Ltd	4.14%
Crompton Greaves Ltd	3.96%
Madras Cements Ltd	3.94%
Emco Ltd	3.54%
Pantaloon Retail (India) Limited	3.53%
Bajaj Hindustan Limited	3.42%
United Phosphorus Ltd.	3.25%
Aventis Pharma Ltd	3.23%
Amtek Auto Ltd	3.17%
Welspun India Ltd	3.03%
Ballarpur Industries Ltd	2.99%
Blue Dart Express Ltd	2.95%
Automotive Axles Ltd	2.81%
Alfa Laval India Ltd.	2.61%
Nicholas Piramal India Limited	2.60%
Birla Corporation Limited	2.50%
Goodlass Nerolac Paints Ltd	2.50%
Micro Inks Limited	2.36%
Jain Irrigation Systems Limited	2.10%
Gokaldas Exports Ltd	2.02%
Thermax Ltd	2.01%
Kale Consultants Ltd	1.99%
Geometric Software Solutions Ltd.	1.87%
Geodesic Information Systems Ltd	1.80%
Tata Metaliks Ltd	1.66%
PolyPlex Corporation Ltd	1.45%
IPCA Laboratories Ltd	1.18%
Vimta Labs Ltd	0.94%
Shree Cements	0.03%
Call/Repo Deposit/NCA	12.60%

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 (94days)#	6.20%	NA
6 months (185days)#	21.24%	NA
1 Year \$	52.68%	NA
Since Inception*	62.52%	NA

Absolute Returns

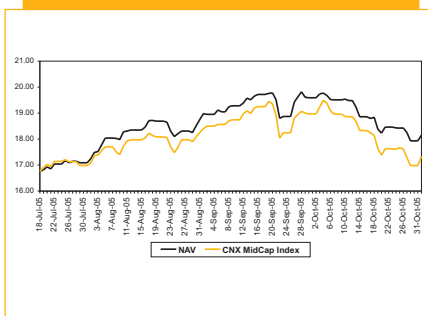
\$ Compounded Annualised Returns

* Allotment date is 09/08/2004

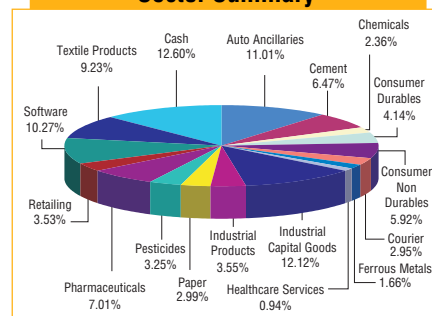
Past performance may or may not be sustained in future.

^ 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 Nov 04 to 31st Oct 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 14366
Annualised Return*	32.87%

* As on 31st October 05

Past performance may or may not be sustained in future.

Auto Debit Facility available across 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 October 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. 5.78 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 11.42
Cumulative Option	: Rs. 17.56
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	9.69%
ACC Ltd.	8.09%
Amtek Auto Ltd	7.56%
IDFC Ltd	6.63%
Satyam Computers	6.29%
Patni Computer Systems Ltd	6.07%
Geodesic Information Systems Ltd	6.06%
Gujarat Ambuja Cements Limited	5.29%
Alok Industries Ltd	5.26%
Alfa Laval India Ltd.	5.10%
Oriental Bank of Commerce	4.99%
Allahabad Bank	4.57%
Welspun India	3.86%
Geometric Software Solutions Ltd.	3.82%
Sundaram Clayton Ltd	3.72%
Birla Corporation Limited	3.68%
Kale Consultants Ltd	3.67%
Call/Repo Deposit/NCA	5.65%

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 (94 Days)#	5.85%	3.36%
6 Months (185 Days)#	19.78%	28.24%
1 Year\$	43.42%	38.89%
Since Inception \$*	25.67%	23.45%

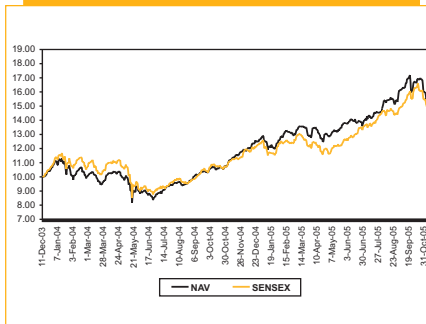
* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

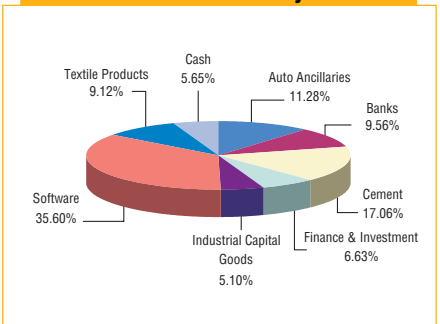
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on October 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. 71.00 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 11.21#
Cumulative Option	: Rs. 12.68
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, 50% of the fund is invested in large cap and around 40% in mid cap stocks.

CMCF

Portfolio

Scrip	% of Portfolio
Satyam Computers	7.43%
Reliance Industries Ltd	6.34%
ACC Ltd.	3.91%
Balkrishna Industries Ltd	3.46%
Pantaloon Retail (India) Limited	3.42%
Infotech Enterprises Ltd	3.31%
Blue Dart Express Ltd	2.94%
Mahindra & Mahindra Ltd	2.91%
ONGC	2.72%
United Phosphorus Ltd.	2.63%
Goodlass Nerolac Paints Ltd	2.55%
Infosys Technologies Limited	2.43%
Micro Inks Limited	2.42%
IDFC	2.37%
Hindalco	2.35%
Gujarat Ambuja Cements Limited	2.31%
Geodesic Information Systems Ltd	2.25%
Punjab National Bank	2.17%
Bajaj Hindustan Limited	2.07%
Crompton Greaves Ltd	2.03%
Madras Cements Ltd	1.96%
Tata Tea Ltd	1.95%
Emco Ltd	1.90%
Alfa Laval India Ltd.	1.88%
Jain Irrigation Systems Limited	1.83%
Voltas Ltd	1.80%
Vimta Labs Ltd	1.76%
Nicholas Piramal India Limited	1.68%
Birla Corporation Limited	1.61%
Tata Metaliks Ltd	1.57%
Alok Industries Ltd	1.56%
Kale Consultants Ltd	1.48%
Industrial Development Bank of India	1.46%
Automotive Axles Ltd	1.40%
Allahabad Bank	1.38%
Welspun India Ltd	1.38%
Oriental Bank of Commerce	1.24%
Indian Tobacco Company	0.99%
Call/Repo Deposit/Tbill/NCA	9.15%

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

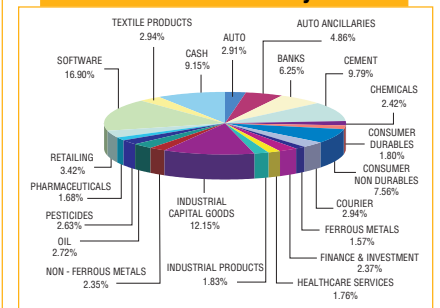
	CMCF	S&P CNX 500
3 Months (94Days)#	3.09%	1.99%
6 Months (185Days)#	24.93%	22.45%
Since Inception # *	26.80%	19.34%

*Units allotted on 28-01-2005

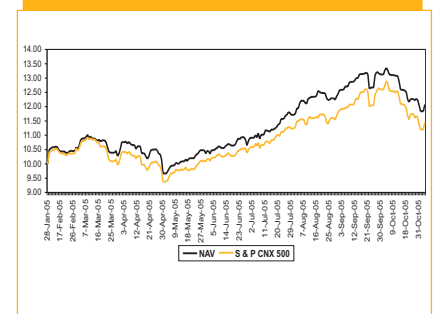
Absolute Returns

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 October 31, 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. 54.16 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 10.62#
Cumulative Option	: Rs. 11.32
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	7.66%
United Phosphorus Ltd.	4.74%
Bharat Forge Ltd	4.70%
Infosys Technologies Ltd	4.61%
Thermax Ltd.	4.24%
Balkrishna Industries Ltd	4.01%
Amtek Auto Ltd.	3.93%
Alfa Laval (India) Ltd.	3.58%
Crompton Greaves Ltd.	3.58%
Voltas Ltd.	3.45%
Tata Tea Ltd	3.27%
Tata Metaliks Ltd.	3.25%
Gokaldas Exports Ltd	3.25%
Infotech Enterprises Ltd	3.12%
Alok Industries Ltd.	3.09%
Hindalco Industries Ltd.	2.93%
Nicholas Piramal India Ltd.	2.90%
Automotive Axles Ltd.	2.66%
Wipro Ltd.	2.51%
Motor Industries Co. Ltd.	2.37%
Micro Inks Ltd.	2.30%
Aventis Pharma Ltd.	2.08%
Welspun India Ltd.	2.00%
Arvind Mills Ltd.	1.76%
Kale Consultants Ltd	1.61%
Sun Pharmaceutical Inds. Ltd.	0.85%
Geodesic Information Systems Ltd	0.40%
Call/Repo Deposit/Tbill/NCA	15.15%

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

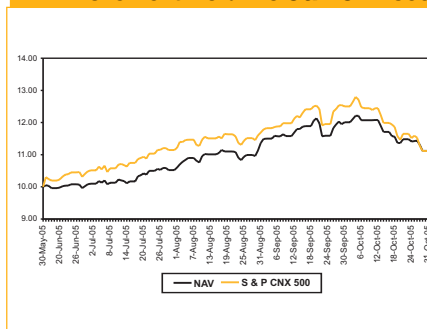
	CGAF	S&P CNX 500
1 Month (31 Days)#	-5.75%	-9.07%
3 Months (94 days)	7.60%	1.99%
Since Inception# *	13.20%	13.67%

Absolute Returns

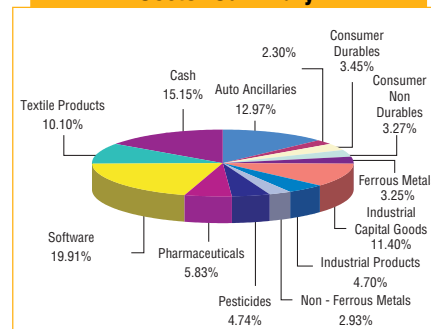
* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis S&P CNX 500



Sector Summary



Chola Triple Ace

AAAF^{*}
rated by
CRISIL

as on October 31, 2005

CTA

Investment Objective

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

Features

Fund Size	: Rs. 21.70 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 10.9609
Semi Annual Dividend Option	: Rs. 11.2632
Cumulative Option	: Rs. 23.2748
Bonus Option	: Rs. 12.9329
Inception Date	: 31-Mar-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Quarterly/Semi Annual
Minimum Investment for New / Existing Investors	: Rs. 2000/1000
Entry Load	: Nil
Exit Load / CDSC	: For investments <=10 Lacs:0.5% if Redeemed within 6 months For investments >10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Composite Bond Fund Index

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		1.42%	AAA
Fleet Trust May III 2003 Series A2		0.85%	AAA
GE Capital Services Ltd	9.50%	9.50%	AAA
GE Shipping Ltd	10.25%	2.35%	AAA
Grasim Industries Ltd	6.08%	11.41%	AAA
Sundaram Finance Ltd	12.60%	13.86%	AAA
IBS Trust		14.12%	AAA
PSU/PFI Debt			
Exim Bank Ltd	5.75%	6.90%	AAA
Sovereign			
CG- 2014	7.37%	9.45%	Sov
364 Day T Bill		4.91%	Sov
365 Day T Bill		4.38%	
Call/Repo Deposit/NCA		20.85%	

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 (94 Days)#	1.01%	1.15%
6 Months (185 Days)#	2.21%	3.29%
1 Year\$	3.49%	5.87%
3 Years\$	4.92%	5.25%
5 Years\$	8.73%	NA\$
Since Inception\$	10.33%	NA

Absolute Returns

\$ Compounded Annualised Returns

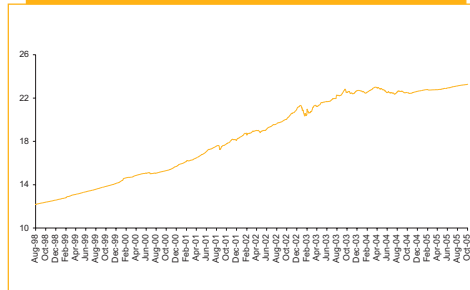
NA\$ Data not available

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

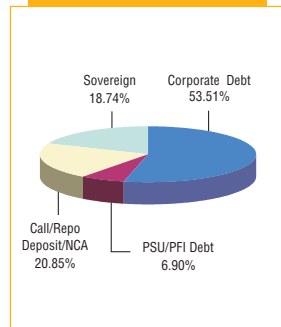


Avg Maturity	YTM
2.08 Years	6.67%

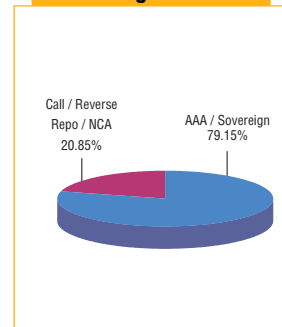
Fund Manager's Comments

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.

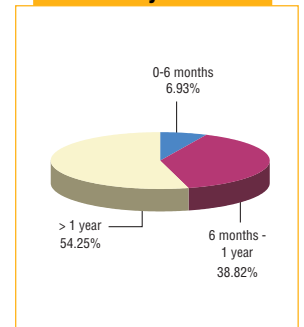
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on October 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. 18.35 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.4766
Semi Annual Dividend Option	: Rs. 10.8041
Cumulative Option	: Rs. 10.8993
Institutional -	
Cumulative Option	: Rs. 11.0049
Inception Date	: 27-Nov-97
Fund Manager	: Ashish Nigam
Dividend Distribution	: Monthly/Semi Annual
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 3000/1000
Institutional	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Short Term Fund Index

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		5.03%	AAA
Fleet Trust May III 2003 Series A2		1.01%	AAA
Grasim Industries Ltd	6.08%	13.50%	AAA
IBS Trust		11.13%	
PSU/PFI Debt			
IDBI Ltd	12.75%	5.66%	AA+
IDBI Ltd		8.21%	AA+
CD's with Banks			
Development Credit Bank		7.97%	P1+
Jammu & Kashmir Bank Ltd		13.15%	P1+
Sovereign			
GOI Floating Rate Bond	5.55%	17.71%	Sov
Call/Repo Deposit/T Bill			
		16.63%	

Dividend History

Regular Plan

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

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

Performance

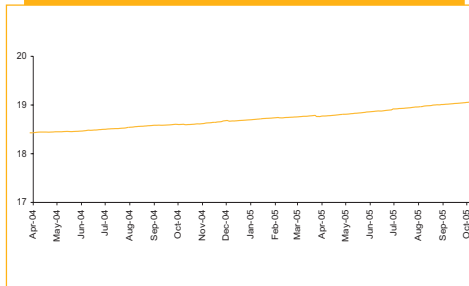
	CFI-STF	CFI-STF-Institu-tional	CFI-STF-Institu-tional Index
1 Month (31Days)#	0.41%	0.43%	0.31%
3 Months (94 Days)#	1.28%	1.33%	1.24%
6 Months (185 Days)#	2.68%	2.78%	2.66%
1 Year\$	4.38%	4.65%	5.31%
3 Years\$	5.27%	NA	4.7
Since Inception\$	5.80%	4.89%*	5.48%

\$ 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

0.91 Years

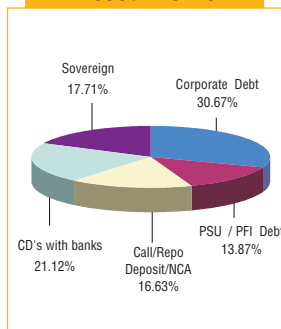
YTM

6.37%

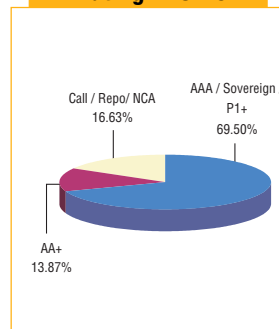
Fund Manager's Comments

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

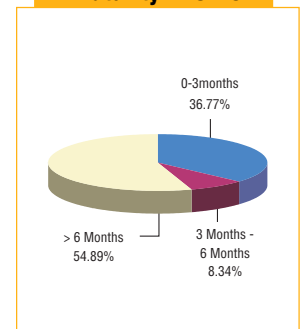
Asset Profile



Rating Profile



Maturity Profile



Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

as on October 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 1,351.19 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.7121
Cumulative Option	: Rs. 13.8201
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.6997
Cumulative Option	: Rs. 13.8961
Inception Date	: 4-Oct-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Weekly
Minimum Investment for New / Existing Investors	:
Regular	: Rs. 10000/5000
Institutional Plus	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

Fund Manager's Comments

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

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Berger Paints Ltd		0.74%	P1+
Citi Financial Con Fin (I) Ltd		0.74%	AAA
Exim Bank	5.75%	0.37%	AAA
Indian Retail Trust Series		0.002%	AAA
Mahindra & Mahindra Finance		0.74%	AA+
Rabo India Fin P Ltd		0.75%	P1+
Rabo Ind Fin P Ltd		1.48%	P1+
Raymond Ltd		2.07%	P1+
Raymond Ltd		0.44%	P1+
Redington (India) Ltd	6%	0.15%	P1+
Sterlite Industries Ltd		0.37%	P1+
Sterlite Industries Ltd		0.37%	P1+
Sterlite Industries Ltd		0.22%	P1+
Sterlite Industries Ltd		0.52%	P1+
UTI Bank Ltd		0.74%	AAA
Citicorp Finance Ltd		0.70%	P1+
Citi Consumer Finance Ltd		0.71%	P1+
Exim Bank Ltd		1.44%	P1+
Exim Bank Ltd		1.43%	P1+
Exim Bank Ltd		2.51%	P1+
G.E Countrywide Co.Fin. Ltd		0.73%	P1+
HDFC Ltd		0.37%	P1+
HDFC Ltd		1.44%	P1+
HDFC Ltd		0.72%	P1+
HDFC Ltd		1.84%	P1+
IDBI Home Finance Ltd		1.77%	P1+
IL&FS		0.37%	P1+
Kotak Mahindra Primus Ltd		1.43%	P1+
SBI Cards & Payments Ser. Ltd		0.71%	P1+
Standard Chartered		0.52%	P1+
Standard Chartered		0.36%	P1+
PSU/PFI Debt			
IDBI Ltd		1.12%	AA+
IRFC		0.52%	AAA
LIC Housing Finance Ltd		0.74%	AAA
Power Finance Corpn. Ltd		0.56%	AAA
Power Finance Corpn. Ltd		0.37%	AAA
Sovereign			
GOI Bond	5.55%	0.37%	Sov
CD's with Banks			
ABN AMRO BANK	CD	1.05%	P1+
ALLAHABAD BANK	CD	2.82%	P1+
ALLAHABAD BANK	CD	1.09%	P1+
Development Credit Bank Ltd	CD	2.96%	P1+
Development Credit Bank Ltd	CD	0.37%	P1+
Federal Bank Ltd	CD	1.77%	P1+
HDFC Bank Ltd	CD	1.41%	P1+
IDBI LTD	CD	2.13%	P1+
ING Vysya Bank Ltd	CD	0.72%	P1+
Jammu & Kashmir Bank Ltd	CD	2.15%	P1+
Jammu & Kashmir Bank Ltd	CD	2.14%	P1+
Jammu & Kashmir Bank Ltd	CD	1.77%	P1+
Karnataka Bank Ltd	CD	0.43%	P1+
Karnataka Bank Ltd	CD	0.71%	P1+
Kotak Mahindra Bank Ltd	CD	1.79%	P1+
Kotak Mahindra Bank Ltd	CD	0.71%	P1+
Kotak Mahindra Bank Ltd	CD	0.70%	P1+
State Bank of Patiala	CD	1.41%	P1+
Punjab National Bank	CD	1.05%	P1+
State Bank of Bikaner & Jaipur	CD	0.70%	P1+
Uco Bank Ltd	CD	0.36%	P1+
Uco Bank Ltd	CD	0.36%	P1+
Uco Bank Ltd	CD	0.72%	P1+
Uco Bank Ltd	CD	1.78%	P1+
Uco Bank Ltd	CD	2.15%	P1+
Uco Bank Ltd	CD	0.35%	P1+
Uco Bank Ltd	CD	1.05%	P1+
UTI Bank Ltd	CD	0.71%	P1+
YES Bank Ltd	CD	0.70%	P1+
Other Deposits			
Net Current Assets		16.28%	
Call/Repo Deposit/Tbill		0.62%	
Call/Repo Deposit/Tbill		16.26%	

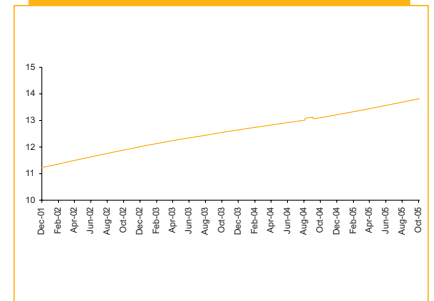
Performance

CLF

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.1065%	0.1066%	0.09%
14 Days#	0.2110%	0.2113%	0.16%
1 Month (31 Days)#	0.47%	0.47%	0.35%
3 Months (94 Days)#	1.41%	1.41%	1.17%
6 Months (185 Days)#	2.79%	2.79%	2.30%
1 Year\$	5.42%	5.43%	4.65%
3 Years\$	5.12%	NA	NA
5 Years\$	6.48%	NA	NA
Since Inception\$	6.58%	5.18%*	NA

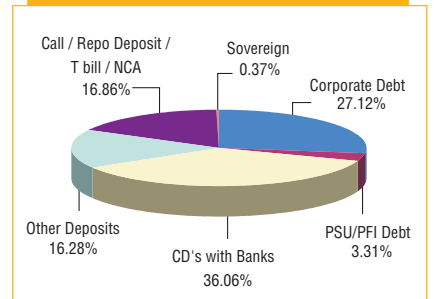
Absolute Returns NA - Not Applicable
\$ Compounded Annualised Returns
* From April 10, 2003
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Cumulative Plan - NAV Movement

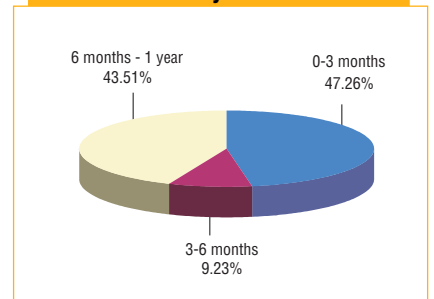


Avg Maturity	YTM
131days	5.78%

Asset Profile



Maturity Profile



Chola Short Term Floating Rate Fund

as on October 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 111.05 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
Weekly Div Re-investment	: Rs. 10.0353
Monthly Dividend Option	: Rs. 10.0497
Cumulative Option	: Rs. 10.1300
Daily Div Re-investment	: Rs. 10.0039
Inception Date	: 10-Aug-05
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	:
Regular	: Rs. 5000/1000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

Fund Manager's Comments

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

CSTFRF

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
GE Capital Services Ltd		4.60%	AAA
Global Trade Finance Ltd		4.50%	P1+
IBS Trust		1.84%	AAA
ICICI Securities Ltd	11.20%	1.80%	P1+
M & M Financial Services		9.01%	P1+
Redington (India) Ltd	6.00%	2.70%	P1+
Sterlite Ind Ltd		4.50%	P1+
Sundaram Finance Ltd	11.20%	2.70%	P1+
Sundaram Finance Ltd		9.01%	AAA
Standard Chartered	CP	16.17%	P1+
PSU/PFI Debt			
IRFC Ltd		4.50%	AAA
National Housing Bank		4.50%	AAA
IDBI		4.98%	AA+
Sovereign			
GOI Floating Rate Bond		0.45%	Sov
CD's with Banks			
Development Credit Bank	CD	8.96%	P1+
ING Vysya Bank	CD	4.44%	P1+
J&K Bank Ltd	CD	2.17%	P1+
Karnataka Bank	CD	3.45%	P1+
State Bank of Patiala	CD	4.28%	P1+
Call/Repo Deposit/TBill/NCA		5.44%	

Performance

	CST-FRF	CRISIL Liquid Fund Index
Since Inception#*	1.30%	0.99%

Absolute Returns

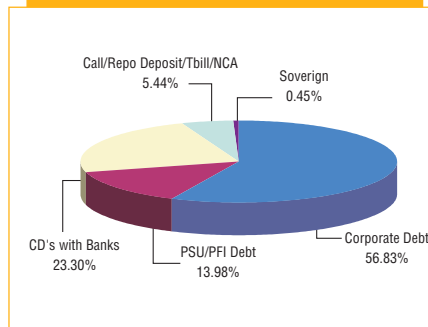
* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

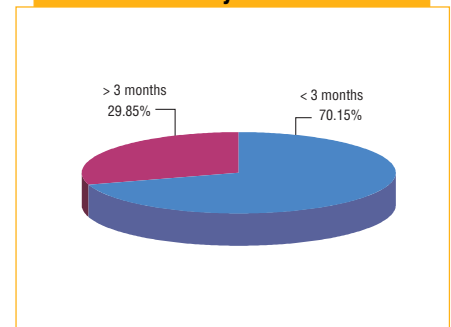
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
103 days	5.95%

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on October 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. 27.07 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.2974#
Cumulative Option	: Rs. 10.6476
Inception Date	: 25-Aug-04
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	: Rs. 25000/1000
Entry Load	: Nil
Exit Load / CDSC	: 0.30% for <= 10 lacs if redeemed within 3 months Nil for > 10 lacs
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Liquid Fund Index

Declared as and when decided by the Trustees

Fund Manager's Comments

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

CFRF

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
IBS Trust		11.32%	AAA
Exim Bank Ltd	5.75%	12.92%	AAA
ICICI Securities Ltd	11.20%	11.09%	P1+
Sundaram Finance Ltd	12.60%	7.41%	P1+
Sundaram Finance Ltd	11.20%	7.39%	P1+
PSU/PFI Debt			
IDBI Ltd		11.14%	AA+
IRFC		11.08%	AAA
Sovereign			
GOI Bonds	5.55%	4.62%	Sov
CD's with Bank			
Development Credit Bank		12.61%	P1+
Call/Repo Deposit/TBill			
		10.42%	

Avg Maturity	YTM
217 Days	6.31%

Dividend History

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

* 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 (31 days)#	0.47%	0.35%
3 Months (94 Days) #	1.44%	1.17%
6 Months (185 Days) #	2.94%	2.30%
1 Year\$	5.56%	4.65%
Since Inception# *	5.44%	4.52%

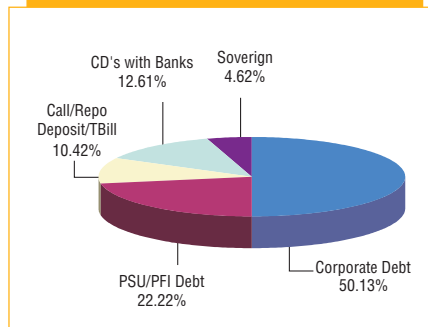
Absolute Returns

* Allotment date is 25/08/2004

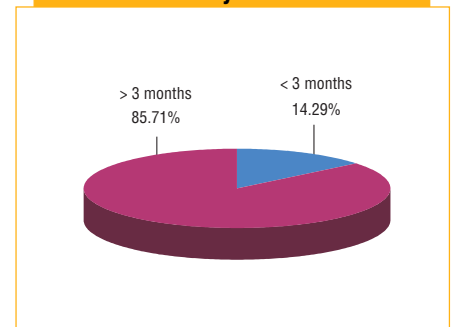
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

as on October 31, 2005

Investment Objective

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

Features

Fund Size	: Rs. 4.08 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.2377
Cumulative Option	: Rs. 18.3411
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
CG - 2014	7.37%	93.23%	Sov
Call/Repo Deposit/Tbill/NCA		6.77%	

Dividend History

Regular Plan

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

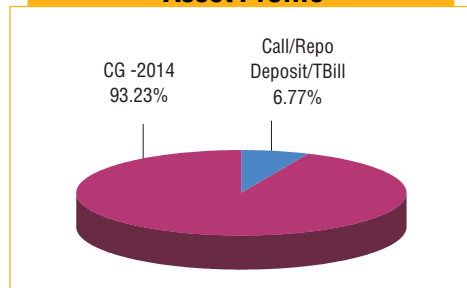
PF Plan

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

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

Avg Maturity	YTM
7.88 Years	6.86%

Asset Profile



Performance

	CGI	I-Sec Li-BEX
1 Year\$	2.01%	10.04%
2 Years\$	1.90%	1.91%
3 Years\$	7.53%	8.22%
5 Years\$	12.38%	NA\$
Since Inception\$	11.45%	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 October 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. 10.96 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.1762
Quarterly Dividend Option	: Rs. 10.2598
Cumulative Option	: Rs. 12.0757
Bonus Option	: Rs. 12.0757
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%.

CMIP

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003			
Series A2		2.81%	AAA
GE Shipping Ltd	10.25%	4.65%	AAA
Sovereign			
364 DayT Bill		55.27%	Sov
365 DayT Bill		17.35%	Sov
Equity			
ACC Ltd.		1.50%	
Gujarat Ambuja Cements Ltd		1.52%	
IDFC Ltd		1.55%	
ITC Ltd		0.56%	
ONGC		1.53%	
Oriental Bank Of Commerce		1.10%	
Patni Computer Systems Ltd		1.40%	
Reliance Industries Ltd		1.74%	
Shree Cements		1.19%	
Satyam Computer Ser.Ltd.		1.66%	
Call/Repo Deposit/Tbill/NCA		6.17%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
25-Apr-05	0.5720*	0.0572	Rs. 10.1334
25-Apr-05	0.6140\$	0.0614	Rs. 10.1334
25-May-05	0.5720*	0.0572	Rs. 10.1076
25-May-05	0.6140\$	0.0614	Rs. 10.1076
27-Jun-05	0.5720*	0.0572	Rs. 10.1409
27-Jun-05	0.6140\$	0.0614	Rs. 10.1409
27-Jun-05	1.7150*#	0.1715	Rs. 10.3422
27-Jun-05	1.8420\$#	0.1842	Rs. 10.3422
25-Jul-05	0.5720*	0.0572	Rs. 10.1702
25-Jul-05	0.6140\$	0.0614	Rs. 10.1702
26-Sep-05	0.98*#	0.0980	Rs. 10.3717
26-Sep-05	1.0520\$#	0.1052	Rs. 10.3717
25-Oct-05	0.5720*	0.0572	Rs. 10.2543
25-Oct-05	0.6140\$	0.0614	Rs. 10.2543

* 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 (31 Days)#	0.19%	-1.04%
3 Months (94 Days)#	1.61%	1.42%
6 Months (185 Days)#	4.74%	6.34%
1 Year\$	7.70%	9.69%
Since Inception\$	8.72%	8.17%

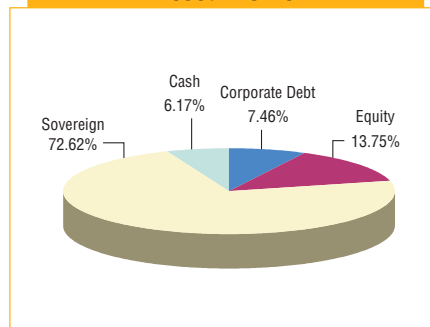
Absolute Returns

\$ Compounded annualised returns

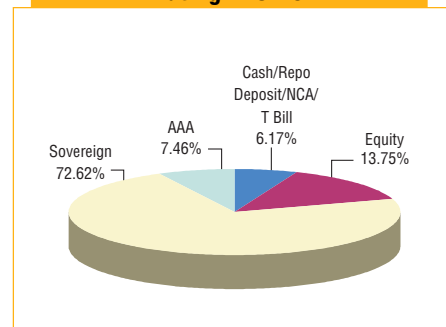
* Converted from close-ended to open-ended w.e.f. July 31, 2003 and renamed as **Chola Monthly Income Plan**. Hence the returns of 3 & 5 years are not given.

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

Asset Profile



Rating Profile



Chola Income Plus

as on October 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. 3.19 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.2404
Cumulative Option	: Rs. 10.6500
Inception Date	: 9-Aug-04
Fund Manager	: Ashish Nigam/ Pradeep Kumar
Dividend Distribution	: Quarterly
Minimum Investment for New / Existing Investors	: Rs. 5000/1000 (Cum.) Rs. 10000/1000 (Div.)
Entry Load	: Nil
Exit Load / CDSC	: For investments <= 10 Lacs: 0.5% if redeemed within 6 months For investments > 10 Lacs: Nil
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Blended MIP Index

Fund Manager's Comments

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

CIP

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Sovereign			
364 DayT Bill		80.43%	Sov
Equity			
ACC Ltd.		1.95%	
Hindalco		1.07%	
IDFC Ltd		0.20%	
Jaiprakash Hydro-Power Ltd		0.21%	
Mahanagar Telephone			
Nigam Limited		0.86%	
Punjab National Bank		1.27%	
Ultratech Cement Co. Ltd		1.25%	
Call/Repo Deposit/NCA		12.76%	

Dividend History

Regular Plan

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

Avg Maturity

Avg Maturity	YTM
206 days	5.28%

Performance

	CIP	CRISIL Blended MIP Index
1 Month (31 Days)#	-0.84%	-1.04%
3 Months (94 Days)#	0.58%	1.42%
6 Months (185 Days)#	2.24%	6.34%
1 Year\$	4.69%	9.69%
Since Inception# *	5.26%	9.04%

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

