

Cholamandalam Growth Fund

as on September 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. 35.81 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
Quarterly Dividend Option	: Rs. 14.68
Cumulative Option	: Rs. 21.36
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
Reliance Industries Ltd	8.69%
Satyam Computers	7.95%
IDFC	5.49%
BHEL	5.47%
Hindalco	5.38%
Indian Tobacco Company	5.27%
ACC Ltd.	5.23%
Gujarat Ambuja Cements Limited	4.82%
Infosys Technologies Limited	4.22%
Pantaloon Retail (India) Limited	4.20%
Tata Tea Ltd	3.99%
Mahanagar Telephone Nigam Limited	3.92%
Nicholas Piramal India Limited	3.63%
Industrial Development Bank of India	3.41%
ONGC	3.39%
Goodlass Nerolac Paints Ltd.	2.87%
Birla Corporation Limited	2.79%
Ultratech Cement Co. Ltd	2.67%
Allahabad Bank	2.66%
Oriental Bank Of Commerce	2.43%
Blue Dart Express Ltd	1.54%
Call/Repo Deposit/NCA	9.98%

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)#	18.40%	20.03%
6 Months (183 Days)#	29.14%	32.99%
1 Year\$	55.46%	54.64%
3 Years\$	57.99%	42.34%
Since Inception\$*	43.27%	33.59%

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)

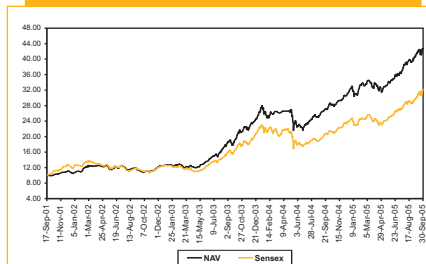
The amount would have grown to		
	1 Year	3 Years
Total Amount	Rs 15556	Rs 76312
Annualised Return*	47.18%	44.89%

* As on 30th September 05

Past performance may or may not be sustained in future.

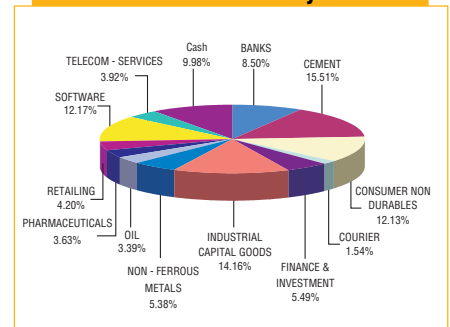
Auto Debit Facility available across cities.

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 September 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. 72.58 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 13.33#
Cumulative Option	: Rs. 19.59
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
Pantaloon Retail (India) Limited	4.18%
Crompton Greaves Ltd	4.05%
Infotech Enterprises Ltd	3.57%
Emco Ltd	3.50%
Bajaj Hindustan Limited	3.48%
Ballarpur Industries Ltd	3.33%
Alok Industries Ltd	3.30%
Volta Ltd	3.26%
Welspun India Ltd	3.23%
Aventis Pharma Ltd	3.18%
United Phosphorus Ltd.	3.14%
Amtek Auto Ltd	2.97%
Blue Dart Express Ltd	2.97%
Automotive Axles Ltd	2.80%
Alfa Laval India Ltd.	2.75%
Goodlass Nerolac	2.65%
Nicholas Piramal India Limited	2.65%
Birla Corporation Limited	2.54%
Kale Consultants Ltd	2.49%
Dabur India Ltd	2.39%
Jain Irrigation Systems Limited	2.35%
Geometric Software Solutions Ltd.	2.31%
Micro Inks Limited	2.26%
Madras Cement	2.08%
Thermax Ltd	2.07%
Geodesic Information Systems Ltd	2.06%
Tata Metaliks Ltd	2.05%
Balkrishna Industries	2.04%
Polyplex Corporation Ltd	1.64%
Ipca Laboratories Ltd	1.24%
Vimta Labs Ltd	0.94%
Gokaldas Exports Ltd	0.61%
Shree Cements	0.04%
Call/Repo Deposit/NCA	15.88%

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 (92 days)#	24.62%	NA
6 months (183 days)#	31.48%	NA
1 Year	73.36%	NA
Since Inception\$*	80.14%	NA

Absolute Returns

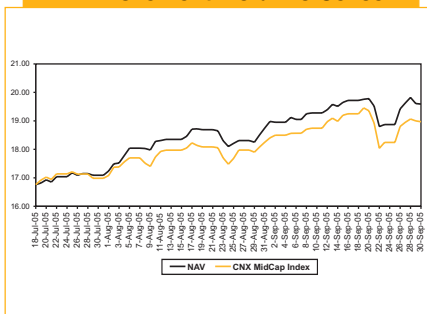
\$ Compounded Annualised Returns

* Allotment date is 09/08/2004

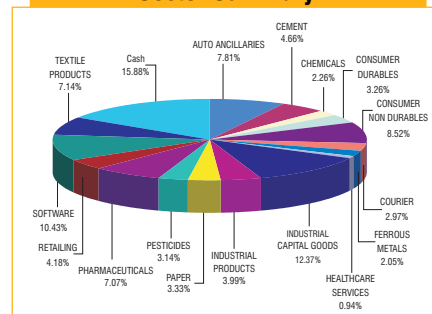
Past performance may or may not be sustained in future.

^ 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 Sensex



Sector Summary



Systematic Investment Plan - Returns (From Oct 04 to 30th Sep 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 16225
Annualised Return*	54.72%

* As on 30th September 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 September 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. 6.28 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
Quarterly Dividend Option	: Rs. 12.34
Cumulative Option	: Rs. 18.98
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	8.20%
ACC Ltd.	8.14%
Amtek Auto Ltd	6.87%
Geodesic Information Systems Ltd	6.73%
Infrastructure Development Finance Corporation Ltd	6.63%
Patni Computers Systems Ltd	5.76%
Gujarat Ambuja Cements Limited	5.38%
Satyam Computers	5.35%
Alok Industries Ltd	5.34%
Alfa Laval India Ltd.	5.23%
Oriental Bank Of Commerce	5.20%
Allahabad Bank	4.88%
Geometric Software Solutions Ltd.	4.58%
Kale Consultants Ltd	4.44%
Welspun India	3.99%
Sundaram Clayton Ltd	3.74%
Birla Corporation Limited	3.61%
Call/Repo Deposit/NCA	5.93%

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)#	20.13%	20.03%
6 Months (183 Days)#	26.45%	32.99%
1 Year\$	58.83%	54.64%
Since Inception \$*	32.62%	31.04%

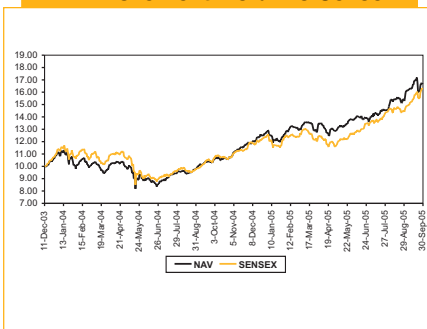
* Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

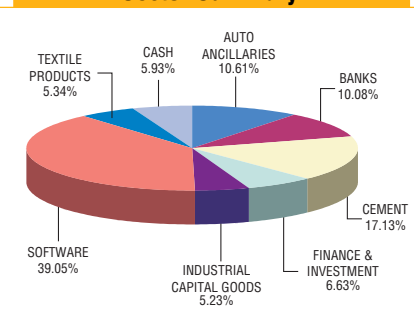
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on September 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. 73.14 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 12.19#
Cumulative Option	: Rs. 13.78
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
Reliance Industries Ltd	7.41%
Satyam Computers	5.30%
ACC Ltd.	4.41%
Pantaloon Retail (India) Limited	4.15%
Hindalco	4.00%
Infosys Technologies Limited	3.30%
Gujarat Ambuja Cements Limited	3.29%
Indian Tobacco Company	3.27%
Blue Dart Express Ltd	3.03%
Infotech Enterprises Ltd	2.95%
Goodlass Nerolac	2.77%
Geodesic Information Systems Ltd	2.64%
United Phosphorus Ltd.	2.60%
Jain Irrigation Systems Limited	2.59%
Balkrishna Industries	2.53%
IDFC	2.50%
Micro Inks Limited	2.38%
Bajaj Hindustan Limited	2.16%
Tata Tea Ltd	2.13%
Industrial Development Bank of India	2.01%
Dabur India Ltd	2.01%
Tata Metaliks Ltd	1.98%
Nicholas Piramal India Limited	1.93%
Volta Ltd	1.92%
Emco Ltd	1.92%
Kale Consultants Ltd	1.90%
Vimta Labs Ltd	1.78%
Birla Corporation Limited	1.68%
Alok Industries Ltd	1.67%
Allahabad Bank	1.55%
Welspun India Ltd	1.51%
Crompton Greaves Ltd	1.14%
Automotive Axles Ltd	0.71%
Alfa Laval India Ltd.	0.53%
Call/Repo Deposit/NCA	12.35%

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

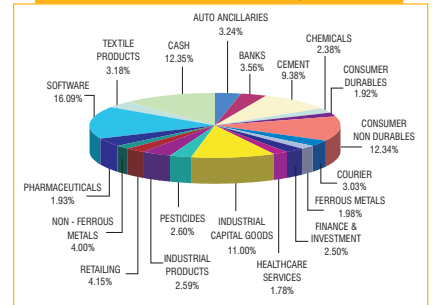
	CMCF	S&P CNX 500
3 Months (92 Days)#	20.35%	19.29%
6 Months (183 Days)#	30.86%	28.27%
Since Inception # *	37.80%	31.24%

*Units allotted on 28-01-2005

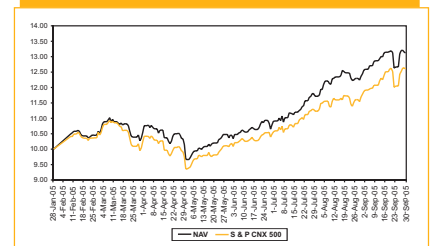
Absolute Returns

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 September 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. 58.26 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
Dividend Option	: Rs. 11.26#
Cumulative Option	: Rs. 12.01
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

Scrp	% of Portfolio
Satyam Computers	6.57%
Bharat Forge Ltd	4.70%
Nicholas Piramal India Ltd.	4.66%
United Phosphorus Ltd.	4.48%
Infosys Technologies Ltd	4.28%
Thermax Ltd.	4.26%
Tata Metaliks Ltd.	3.93%
Alfa Laval (India) Ltd.	3.62%
Amtek Auto Ltd.	3.61%
Balkrishna Industries Ltd	3.55%
Volta Ltd.	3.51%
Hindalco Industries Ltd.	3.51%
Tata Tea Ltd	3.42%
Gokaldas Exports Ltd	3.20%
Alok Industries Ltd.	3.17%
Crompton Greaves Ltd.	3.13%
Infotech Enterprises Ltd	2.67%
Automotive Axles Ltd.	2.60%
Motor Industries Co. Ltd.	2.40%
Wipro Ltd.	2.37%
Micro Inks Ltd.	2.16%
Welspun India Ltd.	2.09%
Arvind Mills Ltd.	2.06%
Aventis Pharma Ltd.	2.01%
Kale Consultants Ltd	1.97%
Dabur India Ltd.	1.90%
Sun Pharmaceutical Inds. Ltd.	0.88%
Geodesic Information Systems Ltd	0.45%
Call/Repo Deposit/NCA	12.84%

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

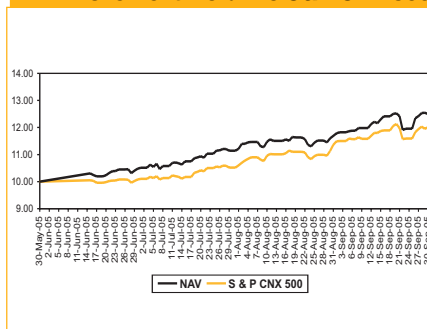
	CGAF	S&P CNX 500
1 Month (30 Days)#	5.72%	6.94%
3 Months (92 days)#	19.15%	19.29%
Since Inception # *	20.10%	25.00%

Absolute Returns

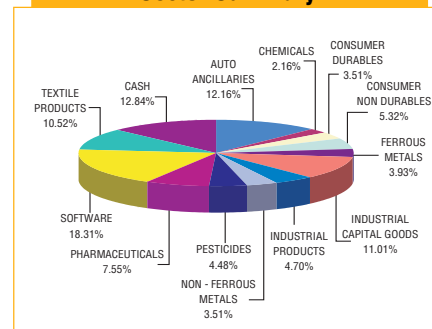
* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

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 September 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. 22.00 Crores
Type of Fund	: Open-Ended Pure Income Fund
NAV	
Quarterly Dividend Option	: Rs. 10.9286
Semi Annual Dividend Option	: Rs. 11.2299
Cumulative Option	: Rs. 23.2061
Bonus Option	: Rs. 12.8948
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

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.

CTA

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		2.00%	AAA
Fleet Trust May III 2003 Series A2		1.19%	AAA
GE Capital Services Ltd	9.50%	9.42%	AAA
GE Shipping Ltd	10.25%	2.33%	AAA
Sundaram Finance Ltd	12.60%	13.67%	AAA
PSU/PFI Debt			
Exim Bank Ltd	5.75%	6.81%	AAA
IDBI Ltd		13.70%	AA+
Sovereign			
Oil Bond - 2009	6.96%	20.62%	Sov
364 DayT Bill		4.83%	Sov
Call/Repo Deposit/NCA		25.43%	

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)#	1.20%	1.21%
6 Months (183 Days)#	1.91%	2.71%
1 Year\$	2.66%	4.80%
3 Years\$	5.38%	NA\$
5 Years\$	10.67%	NA\$
Since Inception\$	10.40%	NA\$

Absolute Returns

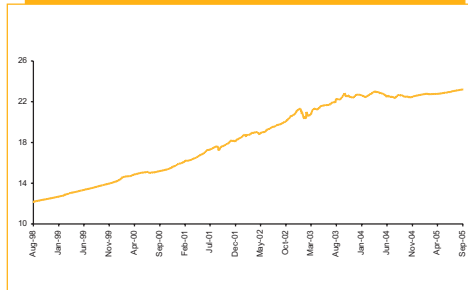
\$ Compounded Annualised Returns

NA\$ Data not available

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



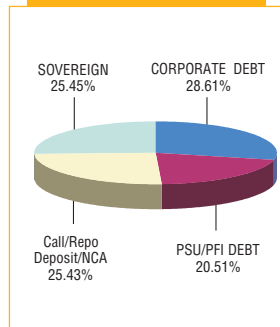
Avg Maturity

1.47 Years

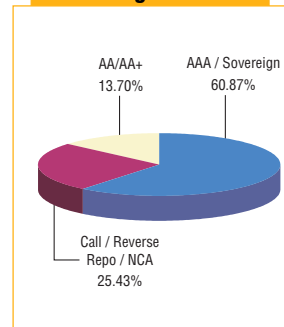
YTM

6.18%

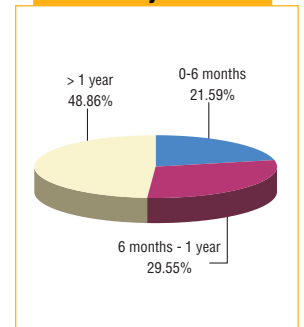
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on September 30, 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. 18.75 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Regular -	
Monthly Dividend Option	: Rs. 10.4335
Semi Annual Dividend Option	: Rs. 10.7596
Cumulative Option	: Rs. 10.8544
Institutional -	
Cumulative Option	: Rs. 10.9578
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

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.

Portfolio

Script	Coupon	Weight	Rating
Corporate Debt			
Fleet Trust April 2003 Series A2		7.05%	AAA
Fleet Trust May III 2003 Series A2		1.39%	AAA
Mahindra & Mahindra Finance Ltd		10.72%	AAA
PSU/PFI Debt			
IDBI Ltd	12.75%	5.57%	AA+
IDBI Ltd	8.04%		AA+
Hudco	6.11%	10.68%	AAA
CDs with Banks			
Development Credit Bank	7.76%		P1+
Sovereign			
Oil Bond - 2009	6.96%	13.43%	Sov
Call/Repo Deposit/T Bill		35.36%	

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

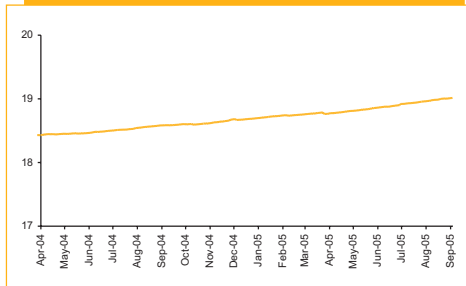
* Corporate \$ Individual
 • Semi Annual Dividend Plan # Monthly Dividend
[^] CFI-STF Regular ^{^^} CFI-STF Institutional
 Past performance may or may not be sustained in the future. The face value of the units is Rs. 10/-

Performance

	CFI-STF	CFI- Institutional	STF- CRISIL Index
1 Month (30 Days)#	0.44%	0.45%	0.46%
3 Months (92 Days)#	1.38%	1.43%	1.40%
6 Months (183 Days)#	2.38%	2.47%	2.67%
1 Year\$	4.12%	4.43%	4.96%
3 Years\$	5.39%	NA	NA
Since Inception\$	5.82%	4.88%*	NA

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

Cumulative Plan - NAV Movement



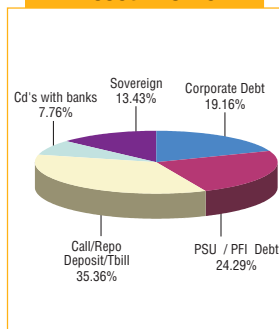
Avg Maturity

0.73 Years

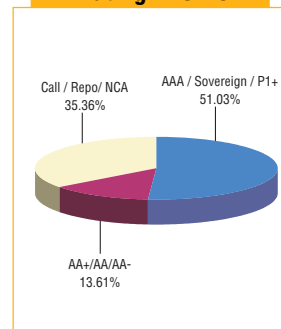
YTM

5.93%

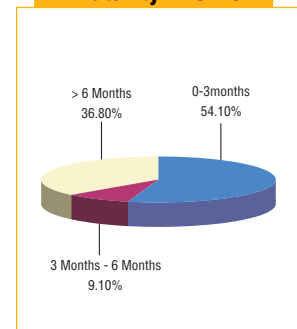
Asset Profile



Rating Profile



Maturity Profile



Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

as on September 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. 1,176.45 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
Weekly Dividend Option	: Rs. 11.6895
Cumulative Option	: Rs. 13.7561
Institutional Plus-	
Weekly Dividend Option	: Rs. 11.6794
Cumulative Option	: Rs. 13.8317
Inception Date	: 4-Oct-00
Fund Manager	: Ashish Nigam
Dividend Distribution	: Weekly
Minimum Investment for	
New / Existing Investors	:
Regular	: Rs. 10000/5000
Institutional Plus	: Rs. 1000000/100000
Entry Load	: Nil
Exit Load / CDSC	: Nil
Cut Off Time	
Purchase	: 1 p.m.
Redemption	: 10 a.m.
Benchmark Index	: CRISIL Liquid Fund Index

Fund Manager's Comments

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

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		0.72%	AAA
Exim Bank Ltd	5.75%	0.42%	AAA
Indian Retail Trust Series Mahindra & Mahindra Finance Ltd		0.05%	AAA
Rabo India Fin Pvt. Ltd		0.85%	AA+
Rabo India Fin Pvt. Ltd		0.86%	P1+
Raymond Ltd.		1.70%	P1+
Sterlite Industries Ltd		2.38%	P1+
Sterlite Industries Ltd		0.43%	P1+
Sterlite Industries Ltd		0.17%	P1+
Sterlite Industries Ltd		0.43%	P1+
Sterlite Industries Ltd		0.85%	P1+
Sterlite Industries Ltd		0.43%	P1+
Redington (India) Ltd	6%	0.17%	P1+
Citi Consumer Finance Ltd		0.81%	P1+
DSP ML Capital Ltd		2.12%	P1+
HDFC Ltd	CP	0.84%	P1+
HDFC Ltd	CP	0.74%	P1+
HDFC Ltd	CP	0.82%	P1+
HDFC Ltd	CP	2.11%	P1+
IDBI Home Finance Ltd	CP	2.02%	P1+
IDBI Home Finance Ltd	CP	0.42%	P1+
SBI Cards & Payments Ser.		0.81%	P1+
Kotak Mahindra Primus Ltd		1.63%	P1+
Kotak Mahindra Primus Ltd		0.85%	P1+
Standard Chartered	CP	0.42%	P1+
Bank FRB			
UTI Bank Ltd		0.85%	AAA
PSU/PFI Debt			
IRFC Ltd		0.60%	AAA
Exim Bank Ltd		0.84%	P1+
Exim Bank Ltd		1.64%	P1+
Exim Bank Ltd		1.64%	P1+
Exim Bank Ltd		2.87%	P1+
LIC Housing Finance		0.85%	AAA
IDBI Ltd		1.02%	AA+
CDs with Banks			
Allahabad Bank	CD	3.23%	P1+
Allahabad Bank	CD	1.24%	P1+
Allahabad Bank	CD	0.83%	P1+
Development Credit Bank	CD	3.38%	P1+
HDFC Bank Ltd	CD	1.61%	P1+
ICICI Bank Ltd	CD	0.84%	P1+
ICICI Bank Ltd	CD	0.85%	P1+
IDBI Ltd	CD	2.43%	P1+
Jammu & Kashmir Bank Ltd	CD	2.45%	P1+
Jammu & Kashmir Bank Ltd	CD	2.45%	P1+
Jammu & Kashmir Bank Ltd	CD	2.02%	P1+
Karnataka Bank Ltd	CD	0.49%	P1+
Karnataka Bank Ltd	CD	0.81%	P1+
Kotak Mahindra Bank Ltd	CD	2.04%	P1+
Kotak Mahindra Bank Ltd	CD	0.81%	P1+
State Bank of Patiala	CD	1.61%	P1+
Punjab National Bank	CD	1.20%	P1+
UCO Bank Ltd	CD	0.41%	P1+
UCO Bank Ltd	CD	0.82%	P1+
UCO Bank Ltd	CD	2.04%	P1+
UCO Bank Ltd	CD	2.45%	P1+
UCO Bank Ltd	CD	0.40%	P1+
UTI Bank Ltd	CD	0.82%	P1+
UTI Bank Ltd	CD	0.80%	P1+
Sovereign			
GOI - 2006	5.55%	0.85%	Sov
Other Deposits		18.70%	
Net Current Assets			
Call/Repo Deposit/TBill		0.02%	
		11.02%	

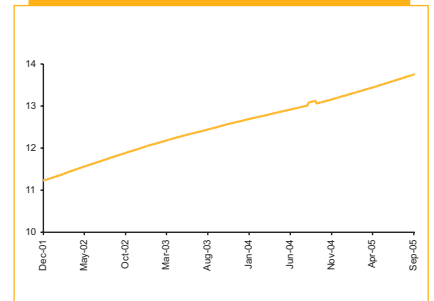
Performance

CLF

	CLF-Cum	CLF-Cum Institutional Plus	CRISIL LF Index
7 Days#	0.1048%	0.1042%	0.09%
14 Days#	0.2091%	0.2087%	0.18%
1 Month (30 Days)#	0.45%	0.45%	0.41%
3 Months (92 Days)#	1.38%	1.38%	1.17%
6 Months (183 Days)#	2.74%	2.74%	2.35%
1 Year\$	5.35%	5.36%	4.61%
3 Years\$	5.16%	NA	NA
Since Inception\$	6.60%	5.17%*	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



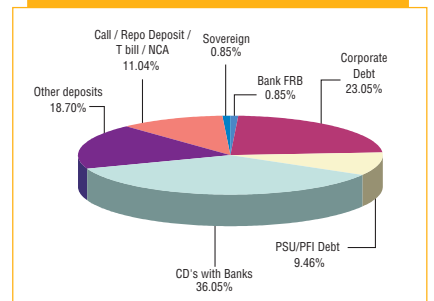
Avg Maturity

148 days

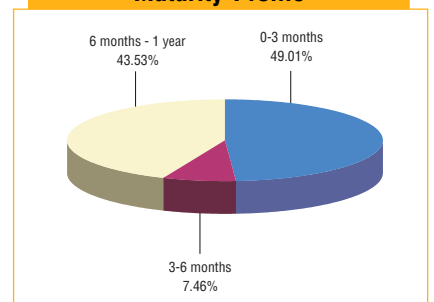
YTM

5.77%

Asset Profile



Maturity Profile



Chola Short Term Floating Rate Fund

as on September 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. 82.63 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
Monthly Dividend Option	: Rs. 10.0420
Cumulative Option	: Rs. 10.0820
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

Script	Coupon	Weight	Rating
Corporate Debt			
ABN Amro Sec (I) P. Ltd		6.05%	P1+
GE Capital Services Ltd		6.19%	AAA
DCM Shriram Ltd		6.05%	A1+
Redington India Ltd	6%	3.63%	P1+
ICICI Securities Ltd	11.20%	2.42%	P1+
Sundaram Finance Ltd	11.20%	3.63%	P1+
Sundaram Finance Ltd		12.10%	AAA
Mahindra & Mahindra Finance Ltd		1.22%	AAA
HDFC Ltd	CP	5.99%	P1+
Standard Chartered	CP	18.02%	P1+
PSU/PFI Debt			
IRFC Ltd		6.05%	AAA
National Housing Bank		6.05%	AAA
IDBI		6.08%	AA+
CDs with Banks			
Development Credit Bank	CD	6.01%	P1+
Karnataka Bank	CD	4.62%	P1+
State Bank of Patiala	CD	5.72%	P1+
Call/Repo Deposit/TBill		0.17%	

Performance

	CST-FRF	CRISIL Liquid Fund Index
Since Inception#*	0.82%	0.64%

Absolute Returns

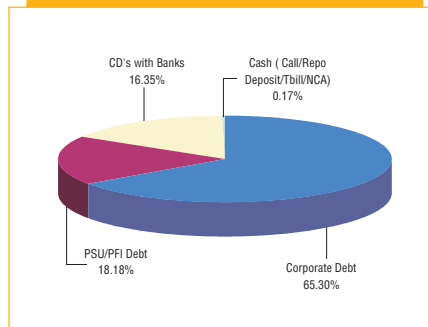
* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

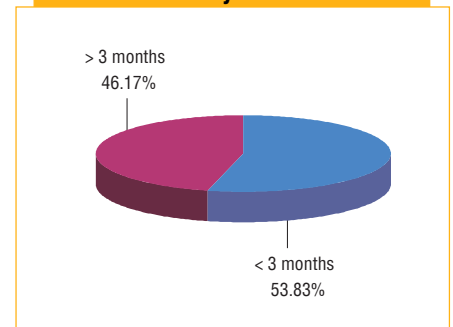
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
103 days	6.05%

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on September 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. 29.49 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
Dividend Option	: Rs. 10.2491#
Cumulative Option	: Rs. 10.5975
Inception Date	: 25-Aug-04
Fund Manager	: Ashish Nigam
Dividend Distribution	: -
Minimum Investment for	
New / Existing Investors	: Rs. 25000/1000
Entry Load	: Nil
Exit Load / CDSC	: 0.30% for <= 10 lacs if redeemed within 3 months Nil for > 10 lacs
Cut Off Time	
Purchase	: 3 p.m.
Redemption	: 3 p.m.
Benchmark Index	: CRISIL Liquid Fund Index

Declared as and when decided by the Trustees

Fund Manager's Comments

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

CFRF

Portfolio

Scrip	Coupon	Weight	Rating
Corporate Debt			
Citi Financial Con Fin (I) Ltd		5.09%	AAA
Exim Bank Ltd	5.75%	11.86%	AAA
Mahindra & Mahindra Finance Ltd		6.82%	AAA
ICICI Securities Ltd	11.20%	10.18%	P1+
Sundaram Finance Ltd	12.60%	6.80%	P1+
Sundaram Finance Ltd	11.20%	6.78%	P1+
PSU/PFI Debt			
Hudco	6.11%	10.19%	AAA
IDBI Ltd		10.22%	AA+
IRFC		10.17%	AAA
CDs with Bank			
Development Credit Bank		11.51%	P1+
Call/Repo Deposit/TBill			
		10.38%	

Avg Maturity	YTM
329 Days	6.11%

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

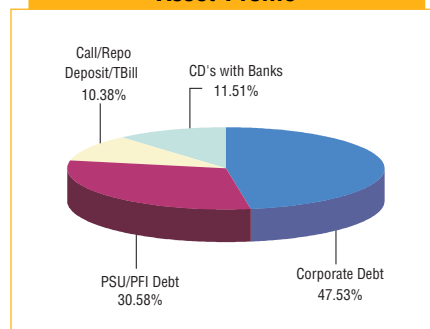
* Corporate \$ Individual
Past performance may or may not be sustained in the future.
The face value of the units is Rs. 10/-

Performance

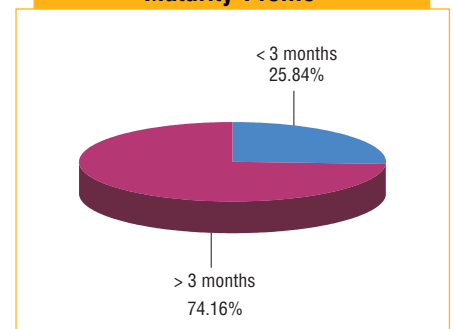
	CFRF	CRISIL Liquid Fund Index
1 Month (30days)#	0.48%	0.41%
3 Months (92 Days)#	1.43%	1.17%
6 Months (183 Days)#	2.91%	2.35%
1 Year\$	5.49%	4.61%
Since Inception # *	5.42%	4.55%

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 September 30, 2005

Investment Objective

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

Features

Fund Size	: Rs. 4.86 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
Quarterly Dividend Option	: Rs. 10.1874
Cumulative Option	: Rs. 18.2510
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
Oil Co. Spl Bonds	6.96%	74.05%	Sov
Call/Repo Deposit/Tbill/NCA		25.95%	

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

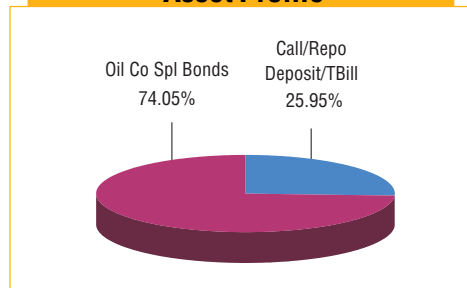
PF Plan

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
3.55 Years	5.99%

Asset Profile



Performance

	CGI	I-Sec Li-BEX
1 Year\$	0.94%	5.50%
2 Years\$	3.40%	1.82%
3 Years\$	7.96%	8.75%
5 Years\$	12.46%	NA\$
Since Inception\$	11.54%	NA\$

NA\$ Data not available

\$ Compounded Annualised Returns - %

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

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

Chola Monthly Income Plan

as on September 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. 11.26 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
Monthly Dividend Option	: Rs. 10.2272
Quarterly Dividend Option	: Rs. 10.2409
Cumulative Option	: Rs. 12.0534
Bonus Option	: Rs. 12.0534
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		3.92%	AAA
GE Shipping Ltd	10.25%	4.55%	AAA
PSU/PFI Debt			
IDBI Ltd		4.46%	AA+
Sovereign			
364 DayT Bill		53.60%	Sov
Equity			
ACC Ltd.		1.60%	
Oriental Bank of Commerce		1.21%	
IDFC Ltd		1.64%	
ITC Ltd		1.87%	
Jaiprakash Hydro-Power Ltd		0.43%	
Patni Computer Systems Ltd		1.41%	
Reliance Industries Ltd		1.76%	
Shree Cements		1.23%	
Satyam Computer Ser. Ltd.		1.49%	
Call/Repo Deposit/Tbill/NCA		20.83%	

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
28-Mar-05	0.5790*	0.0579	Rs.10.1597
28-Mar-05	0.6190\$	0.0619	Rs.10.1597
28-Mar-05	1.7370*#	0.1737	Rs.10.3586
28-Mar-05	1.8570\$#	0.1857	Rs.10.3586
25-Apr-05	0.5720*	0.0572	Rs.10.1334
25-Apr-05	0.6140\$	0.0614	Rs.10.1334
25-May-05	0.5720*	0.0572	Rs. 10.1076
25-May-05	0.6140\$	0.0614	Rs. 10.1076
27-Jun-05	0.5720*	0.0572	Rs. 10.1409
27-Jun-05	0.6140\$	0.0614	Rs. 10.1409
27-Jun-05	1.7150*#	0.1715	Rs. 10.3422
27-Jun-05	1.8420\$#	0.1842	Rs. 10.3422
25-Jul-05	0.5720*	0.0572	Rs.10.1702
25-Jul-05	0.6140\$	0.0614	Rs.10.1702
26-Sep-05	0.98*#	0.0980	Rs. 10.3717
26-Sep-05	1.0520\$#	0.1052	Rs. 10.3717

* 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)#	1.05%	1.68%
3 Months (92 Days)#	2.07%	3.50%
6 Months (183 Days)#	4.09%	6.22%
1 Year\$	8.40%	10.38%
Since Inception\$	8.99%	9.02%

Absolute Returns

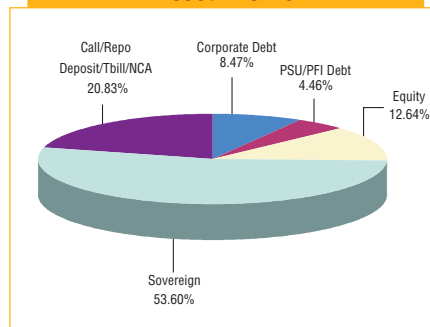
\$ Compounded annualised returns

* 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.

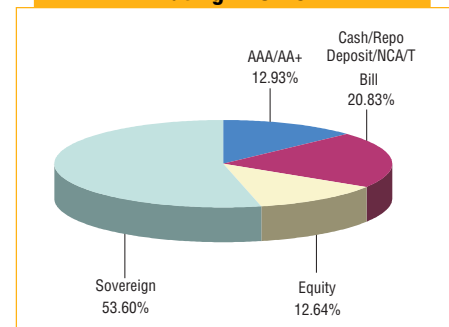
Past performance may or may not be sustained in the future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
238 days	4.48%

Asset Profile



Rating Profile



Chola Income Plus

as on September 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. 3.19 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Quarterly Dividend Option	: Rs. 10.3275
Cumulative Option	: Rs. 10.7406
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		80.20%	Sov
Equity			
ACC Ltd.		2.14%	
Hindalco		1.38%	
IDFC Ltd		0.22%	
Jaiprakash Hydro-Power Ltd		0.22%	
Mahanagar Telephone			
Nigam Limited		1.00%	
Punjab National Bank		1.41%	
Ultratech Cement Co. Ltd		1.46%	
Call/Repo Deposit/NCA		11.97%	

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/-

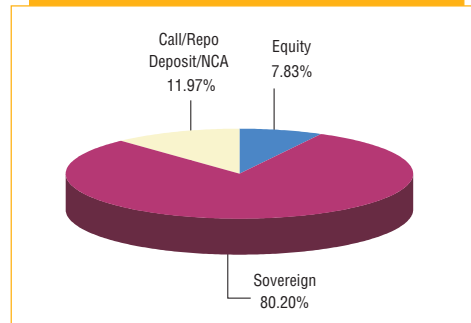
Avg Maturity

190 dyas

YTM

4.90%

Asset Profile



Performance

	CIP	CRISIL Blended MIP Index
1 Month (30 Days)#	0.61%	1.68%
3 Months (92 Days)#	2.28%	3.50%
6 Months (183 Days)#	2.96%	6.22%
1 Year\$	5.69%	10.38%
Since Inception#*	6.45%	10.75%

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.