

Fact Sheet

April - 2006

For Private Circulation Only

DBS Chola
MUTUAL FUND



Cholamandalam AMC Limited

512 - 514, Raheja Chambers, 213,
Free Press Journal Marg, Nariman Point,
Mumbai - 400021 • Tel.: 56574000 • Fax: 56574004.

NOTICE

NOTICE is hereby given to all unit holders that, the name of "Chola Mutual Fund" is changed to "DBS Chola Mutual Fund" and the existing schemes are being renamed as follows:

Current Name of the Scheme	Changed Name of the scheme
Chola Opportunities Fund	DBS Chola Opportunities Fund
Cholamandalam Growth Fund	DBS Chola Growth Fund
Chola Midcap Fund	DBS Chola Midcap Fund
Chola Multi-Cap Fund	DBS Chola Multi-Cap Fund
Chola Global Advantage Fund	DBS Chola Global Advantage Fund
Chola Tax Saver Fund	DBS Chola Tax Saver Fund
Chola Contra Fund	DBS Chola Contra Fund
Chola Triple Ace	DBS Chola Triple Ace
Chola Freedom Income -STP	DBS Chola Freedom Income –STP
Chola Monthly Income Plan	DBS Chola Monthly Income Plan
Chola Gilt	DBS Chola Gilt
Chola Liquid Fund	DBS Chola Liquid Fund
Chola Floating Rate Fund	DBS Chola Floating Rate Fund
Chola Short Term Floating Rate Fund	DBS Chola Short Term Floating Rate Fund
Chola Fixed Maturity Plan - Series 1	DBS Chola Fixed Maturity Plan - Series 1
Chola Fixed Maturity Plan - Series 2	DBS Chola Fixed Maturity Plan - Series 2
Chola Fixed Maturity Plan - 14 months	DBS Chola Fixed Maturity Plan - 14 months
Chola Fixed Maturity Plan – Series 3	DBS Chola Fixed Maturity Plan – Series 3

These changes are consequent to Cholamandalam Investment and Finance Company Limited (CIFCL), the sponsor of Chola Mutual Fund, entering into a business partnership with DBS Bank Ltd. (DBS), Singapore, whereby DBS has taken an equity shareholding of 37.48% in CIFCL. Post the DBS acquisition, the sponsor, "Cholamandalam Investment and Finance Company Limited" has been renamed as "Cholamandalam DBS Finance Limited".

Unit holders are further informed that SEBI, vide its letter dated April 21, 2006, has noted the change in name of the mutual fund and the changes in the names of the schemes, subject to completion of certain statutory formalities.

For Cholamandalam AMC Limited

Place: Mumbai

Sashi Krishnan

Date : April 27, 2006

Chief Executive

Risk factors: ♦ All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Scheme may go up or down, depending upon the factors and forces affecting the securities market. ♦ There cannot be any assurance that the Schemes' Investment Objectives can be achieved. ♦ The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Schemes. ♦ The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting of the Mutual Fund. ♦ Cholamandalam Growth Fund, Chola Midcap Fund, Chola Multi-cap Fund, Chola Opportunities Fund, Chola Global Advantage Fund, Chola Contra Fund, Chola Tax Saver Fund, Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), Chola Triple Ace, Chola Freedom Income – Short Term Fund, Chola Floating Rate Fund, Chola Fixed Maturity Plan – Series 1, Chola Fixed Maturity Plan – Series 2, Chola Fixed Maturity Plan – Series 3 and Chola Fixed Maturity Plan – 14 Months and Chola Gilt are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. ♦ Investors are requested to refer to the Offer Document of respective Schemes carefully before making any investment. ♦ The Schemes do not guarantee any assured returns to the investors.

Statutory Details: Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Company Limited as the Trustee and Cholamandalam AMC Limited as the Investment Manager.

Check out how your scheme ranks in our mutual funds rankings

And the Winners Are ...

Last year we told you that the acid test of a mutual fund scheme was during a bear market: that was when the bull market seemed to be losing steam. This year, the bull seems to have got its second wind, and the markets have never seemed so good. The bellwether BSE (Bombay Stock Exchange) Sensex has breached the 12,000-point mark and promises to do even better. The Nifty has also been steaming ahead, touching a new high of 3,578 recently. Mutual fund managers say that this bull run is not entirely due to what former US Federal Reserve chief Alan Greenspan once called "irrational exuberance": they are of the opinion that this market is based on solid fundamentals, which is why they also expect even better times ahead in the near future. While this surmise may be a matter that's open to debate, what is in no doubt is that the gods of investing are smiling upon this market.

And that's something that has got fund managers cheering all the way to the bank.

And when fund managers are happy, investors are bound to be happy too. In fact, over the past few years, investors have realised that going the MF route is a sure-fire way of minting money. That's something particularly true of equity funds, as seen in the rising popularity of equity-oriented schemes.

There has been a fair share of investment in debt funds as well. But then, as the *Outlook Money Mutual Funds* rankings this year show, diversified equity funds seem to

TOP FUND Chola Liquid Fund



"It's important for us not to be concentrated in one or very few papers, even though that approach might give us higher yields,"
ASHISH NIGAM
Fund Manager

2006	Rank: 1	Returns: 2.79%
2005	Rank: 9	Returns: 2.32%
2004	Rank: 16	Returns: 2.44%

Six month absolute returns for 2006, 2005 and 2004



Our topper, Chola Liquid Fund, managed to do all of that and jumped 18 places to finish at No 1. The fund turned more aggressive—its average maturity as of December was 155 days compared to 96 days a year back. Says Ashish Nigam, fund manager: "My scheme's inflows can be a little unpredictable at times. So I have to manage the fund with a slightly higher maturity to earn the kicker in returns in case I suddenly get a lot of inflows. Therefore, even if I get a large amount of cash in a month, my scheme's yield should not go down drastically." The fund has added around Rs 400 crore to its corpus over the past year.

LIC MF Liquid Fund debuts at No 2, with above-average returns, low volatility and a low expense ratio. Last year's topper, DSP ML Liquidity Fund, retains its five-star rating but falls to No 3. Bringing up the rear is ING Vysya Liquid Fund, mainly because of its high scrip concentration—

Liquid Funds

RANK	SCHEME	NAV (RS)	LAUNCH	RETURNS (%)			RARI (%)	STAR RATING
				6-MTH	1-YR	SINCE INCEPTION		
1	Chola Liquid Reg	14.18	9-Oct-00	2.79	5.51	6.55	7.43	*****
2	LIC MF Liquid	12.68	13-Mar-02	2.92	5.66	5.95	7.00	*****
3	DSP ML Liquidity	17.18	9-Mar-98	2.78	5.45	6.93	6.58	*****
4	UTI Liquid - STP	11.56	24-Jun-03	2.81	5.06	5.20	5.62	****
5	Grindlays Cash	12.98	2-Jul-01	2.57	5.07	5.64	5.03	****
6	JM High Liquidity	19.25	31-Dec-97	2.46	4.88	6.35	4.78	****
7	SBI Magnum Insta Cash-Liq. Floater	12.11	24-Sep-02	2.63	5.33	5.49	4.78	****
8	Reliance Liquid Cash Plan	12.32	4-Dec-01	2.37	4.65	4.84	4.64	****
9	Principal Cash Mgmt LO	13.80	21-Oct-00	2.56	5.11	6.09	4.46	****
10	SBI Magnum Insta Cash - Cash Plan	15.74	19-May-99	2.71	5.33	6.80	4.41	****

From the Desk of the Chief Executive

Sashi Krishnan

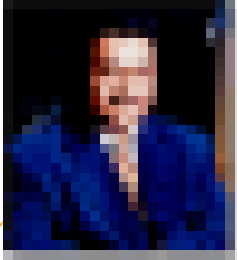


We are at another milestone in the life of Chola Mutual Fund. We are now **DBS Chola Mutual Fund**. To recap, on 16th June 2005, Cholamandalam Investment & Finance Limited (CIFCL), the promoter of Chola Mutual Fund, entered into an equal partnership with Singapore's DBS Bank. The partnership is in the fast growing Indian retail financial services, which includes consumer finance, home equity, asset management and securities. Following the completion of all regulatory approvals, today the Murugappa Group and DBS Bank each own 37.48% of the shareholding of CIFCL, which is now renamed as Cholamandalam DBS Finance Limited. With this change, **Chola Mutual Fund** has been renamed as **DBS Chola Mutual Fund**. The existing schemes of ours are also being renamed.

DBS Bank is the largest Bank in Singapore and in South East Asia. It has operations in Singapore, Malaysia, Thailand, Indonesia, Hong Kong and branches in India and China. It holds leading position in consumer banking, treasury and markets, asset management, securities brokerage, equity and debt fund raising. The Bank's credit ratings are among the highest in the Asia-Pacific Region. It has, over time developed strong capabilities in diverse functions such as marketing, technology, product development and credit analytics. DBS Bank Asset Management Ltd. (DBSAM) is a wholly owned subsidiary of DBS Bank. It is one of the largest and most experienced asset management companies in Singapore and South East Asia managing about S\$12.6 bn for retail, private and institutional investors. DBSAM offers a full range of investment management solutions, covering the entire risk spectrum of asset classes with core competency in Asian equity and fixed income.

With this alliance, DBS Chola Mutual Fund has the unique advantage of working with a large and respected Asian partner. This is truly an exciting period for DBS Chola Mutual Fund as this alliance opens up several opportunities. Overall, the alliance significantly increases the company's potential to generate value for investors, creating new markets and product categories.

We eagerly look forward to a continued association with all our investors and distributors. At DBS Chola Mutual Fund, we are committed to deliver even greater value to them in the days to come.



Equity Markets

One more milestone was achieved with the BSE Sensex closing the month at 12042, a 6.8% rise. CNX Midcap Index also rose a similar 6.2%. The much awaited 'correction' continues to remain elusive. The month was however quite volatile with Sensex correcting from the 12,000 level twice with swings of as large as 600-700 points. Surprisingly, the strength in the market was there despite weak FII inflows which were just US\$120mn down almost 90% month-on-month. Domestic mutual funds were net buyers to the extent of US\$600mn, again down 40% month on month.

Quarterly and Annual corporate results are now being announced. There have been more positive surprises than negative. We have seen strong results from Cement, IT services, Auto and Pharma sectors. Initial forecasts of the monsoon are below normal. However it may be too early to react now, as more accurate forecasts will be available only by July and the success or not of monsoons depends more on the distribution of rainfall than just the level of rainfall. While continued strong economic growth and corporate profit growth are not an issue, near term growth is already more than discounted in the markets. No wonder most market participants are now using 2 year forward earning and valuations to justify market levels. We reiterate that the easier part of the market rally is over. Most part of the rally in the last 3 years was led by strong corporate profit growth in the range of 30-35% pa. While the profit growth rate will remain above 12-15%, slowdown is imminent. Over the last few months the market rally is now more led by a valuation i.e. P/E rerating. We are now at around 19X P/E on year forward earnings, which is much above the range of 12-14X for most part of the last 3 years. Clearly, risk levels in the market have now risen.

Considering this, we continue to advise investors to adopt a 'contrarian' strategy which is a lower risk-high return potential strategy. Markets always tend to move in 'herds'. Investors follow trends and short term events, resulting in stocks trading at much higher or lower than their intrinsic value. A Contrarian focuses on investing in fundamentally sound companies whose share prices have not performed in the recent past and have been ignored by the herd. Contrarian strategy involves anticipating trends and looking at the big picture thereby identifying fundamentally sound companies which are available at a discount to their value. Contrarian strategy is a lower risk strategy as there is not much downside risk to share prices of fundamentally sound companies which have not performed in the recent past. While contrarian strategy works in all markets, it is much relevant at this stage of the market where risk levels have risen.

Our analysis shows that Year to date in 2006, 7 out of the Top 10 performing stocks in the S&P Nifty Index were actually underperformers in 2005. These 7 stocks gave a return of just 2% in 2005 when the markets went up 36%. However Year to date in 2006, these 7 stocks have given a return of 47% compared to 24% return from the S&P Nifty. This phenomenon is repeated almost every year. Our analysis shows that 40-60% of stocks which do better than the markets in a year do underperform the market next year. Similarly, 40-60% of stocks which underperform the markets in year tend to outperform the markets next year.

Use past experience to your advantage. Go Contra.

Fixed Income Markets

FY07 started on a positive note for the fixed income market. There was a large swing in liquidity. Market which was borrowing INR 25000 crores till March 06 from RBI under Repo at 6.50%, started lending in April 2006 on an average INR 40000 crore to RBI under reverse repo at 5.50%. Large part of the liquidity infusion was due to RBI intervention in the FX market and government spending. As a result, overnight rates eased from a high of 7% to 5.40%. With easing liquidity the money market rates also eased by nearly 200-250 basis points. This led to the Steepening of the yield curve and the spread between 1Y and 10 Y GoI widened to 125 basis points as against a spread of 55 basis points in March '06. The key 10Y benchmark GoI remained in a narrow range and closed the month at 7.50%.

RBI announced the Credit Policy in which it left all the key rates unchanged, though the tone of the policy was cautious. Policy clearly pointed out the concerns of rising commodity prices, asset prices and crude oil prices. The short-term target for inflation was set at 5% and the FY06 target for inflation is 5-5.50%. Policy stated that RBI could resort to monetary measure at any point of time in case the situation warrants. The risk of monetary could come from volatile FX market, higher than expected inflation or rising crude oil prices.

April saw two GoI auctions totaling to INR 18000 crores and the cut-off was as per market expectations. Long term bond yields were trading in a very narrow as there is an impending petrol price hike, which could push the inflation up from the current levels of 3.55%.

We expect uncertainty and volatility in the markets to continue.

Our recommendation is to invest in low duration portfolio and look at products hedged against any interest rate volatility, like FMPs, Liquid Funds and Floating rate funds.

Cholamandalam Growth Fund

as on April 28, 2006

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. 30.88 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
• Quarterly Dividend Option	: Rs. 14.85
• Cumulative Option*	: Rs. 27.58
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, banking and IT services.

CGF

Portfolio

Script	% of Portfolio
ONGC	9.60%
NESTLE	5.77%
Infosys Technologies Ltd.	5.68%
Mahindra & Mahindra	5.61%
Pantaloon Retail (I) Ltd.	5.31%
BHEL	4.85%
Mahanagar Telephone Nigam Ltd.	4.79%
Ultratech Cement Co.Ltd.	4.62%
ACC Ltd.	4.45%
Satyam Computers	4.01%
Grasim Industries Ltd.	3.86%
ICICI Bank Ltd.	3.73%
Tata Tea Ltd.	3.08%
Hexaware Technologies Ltd.	3.04%
Goodlass Nerolac Paints Ltd.	2.95%
Dishman Pharmaceuticals & Chemicals	2.77%
Oriental Bank Of Commerce	2.72%
Allahabad Bank	2.55%
Blue Dart Express Ltd.	2.29%
Jain Irrigation Systems Ltd.	2.25%
Hindalco(PP)	1.59%
Cash	14.48%

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
27-Mar-06	15	1.50	Rs. 15.78

\$ 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 (87 Days)#	15.74%	19.48%
6 Months (179 Days)#	41.36%	50.17%
1 Year\$	71.52%	88.60%
3 Year\$	66.30%	58.86%
Since Inception\$*	44.79%	38.01%

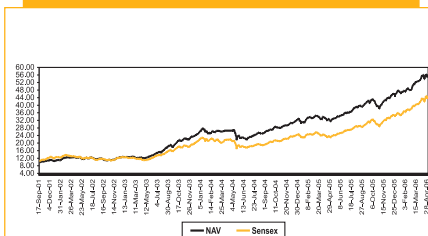
Absolute Returns

\$ Compounded Annualised Returns

* Allotment date is 17-09-2001

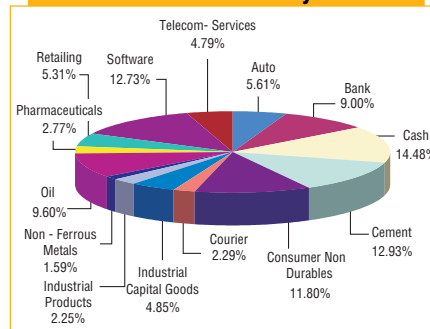
Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



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

Sector Summary



Chola Midcap Fund

as on April 28, 2006

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. 61.06 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 14.52#
• Cumulative Option	: Rs. 25.16
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
Madras Cements Ltd.	6.18%
Pantaloan Retail (I) Ltd.	5.07%
Alok Industries Ltd.	4.83%
Jagran Prakashan	4.39%
Balkrishna Industries Ltd.	4.12%
Jain Irrigation Systems Ltd.	4.12%
Dishman Pharmaceuticals & Chemicals	4.04%
Blue Dart Express Ltd.	3.82%
Infotech Enterprises Ltd.	3.52%
Aventis Pharma Ltd.	3.48%
Birla Corporation Ltd.	3.37%
Alfa Laval India Ltd.	3.34%
Goodlass Nerolac Paints Ltd.	3.25%
Amtek Auto Ltd.	3.22%
Thermax Ltd.	3.14%
Hexaware Technologies Ltd.	3.05%
Federal Bank Ltd.	3.03%
Gokaldas Exports Ltd.	2.79%
Geodesic Information Systems Ltd.	2.16%
Vijaya Bank	2.13%
Crompton Greaves Ltd.	2.00%
Kale Consultants Ltd.	1.89%
Voltas Ltd.	1.77%
Automotive Axles Ltd.	1.68%
Vimta Labs Ltd.	1.55%
Celebrity Fashions Ltd.	1.37%
Motherson Sumi Systems Ltd.	1.13%
Geetanjali	0.87%
Shreyas Shipping Ltd.	0.66%
Pitti Lamination	0.60%
South India Bank	0.36%
Cash	13.07%

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
27-Mar-06	25	2.50	Rs. 16.36

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 (87days)#	13.64%	16.55%
6 months (179days)#	38.62%	44.34%
1 Year \$	66.29%	72.55%
Since Inception*	71.11%	65.32%

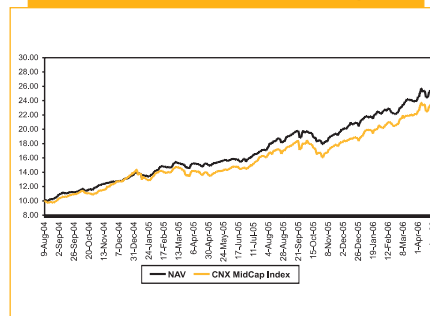
Absolute Returns

\$ Compounded Annualised Returns

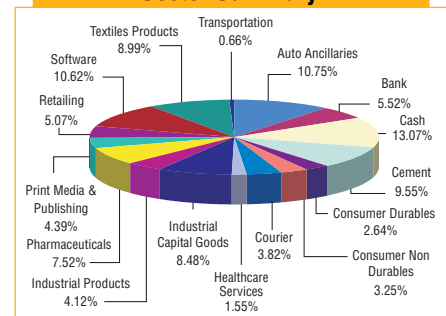
* Allotment date is 09/08/2004

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis CNX Midcap Index



Sector Summary



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 April 28, 2006

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. 6.13 Crores
Type of Fund	: Open-Ended Growth Fund
NAV	
• Quarterly Dividend Option	: Rs. 14.61
• Cumulative Option	: Rs. 22.48
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
ACC Ltd.	12.40%
Infotech Enterprises Ltd.	11.21%
Amtek Auto Ltd.	9.12%
Satyam Computers	7.43%
Birla Corporation Ltd.	6.01%
Alok Industries Ltd.	5.77%
Kale Consultants Ltd.	5.34%
Patni Computer Systems Ltd.	5.06%
Sundaram clayton Ltd.	5.02%
Geometric Software Solution Ltd.	4.94%
Oriental Bank Of Commerce	4.56%
Allahabad Bank	4.18%
Geodesic Information Systems Ltd.	3.88%
Alfa Laval (India) Ltd.	3.35%
Pitti Lamination	1.88%
Jagran Prakashan	1.21%
Geetanjali	0.66%
Cash	7.98%

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 (87 Days)#	11.12%	19.48%
6 Months (179 Days)#	28.02%	50.17%
1 Year\$	52.30%	88.60%
Since Inception \$*	33.00%	40.22%

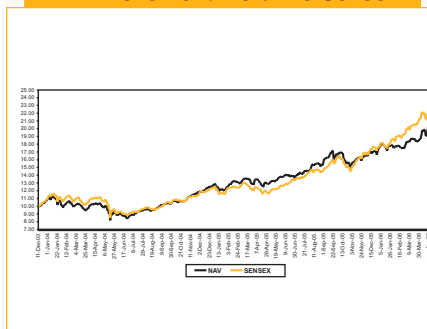
*Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

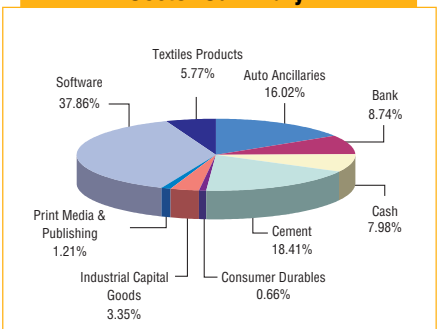
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on April 28, 2006

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. 68.82 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 13.80#
• Cumulative Option	: Rs. 17.36
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, 41% of the fund is invested in large cap and around 47% in mid cap stocks.

CMCF

Portfolio

Script	% of Portfolio
ONGC	9.53%
Madras Cement Ltd.	4.50%
Pantaloon Retail (I) Ltd.	4.32%
ACC Ltd.	3.87%
Infosys Technologies Ltd.	3.48%
ICICI Bank Ltd.	3.26%
Mahindra & Mahindra	3.23%
Nestle	3.14%
Blue Dart Express Ltd.	3.07%
Grasim Industries Ltd.	3.04%
Dishman Pharmaceuticals & Chemicals	2.99%
Alok Industries Ltd.	2.94%
Birla Corporation Ltd.	2.88%
Jagran Prakashan	2.85%
Jain Irrigation Systems Ltd.	2.80%
Balkrishna Industries Ltd.	2.71%
Vimta Labs Ltd.	2.65%
Federal Bank Ltd.	2.54%
Infotech Enterprises Ltd.	2.50%
Goodlass Nerolac Paints Ltd.	2.46%
Satyam Computers	2.42%
Kale Consultants Ltd.	2.37%
Alfa Laval India Ltd.	2.11%
Geodesic Information Systems Ltd.	2.10%
Oriental Bank Of Commerce	1.76%
Allahabad Bank	1.51%
Crompton Greaves Ltd.	1.42%
Volta Ltd.	1.40%
Welspun India Ltd.	1.11%
Hindalco(PP)	0.80%
Geetanjali	0.71%
Pitti Lamination	0.52%
Cash	13.01%

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
20-Mar-06	15	1.50	Rs. 14.87

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

Performance

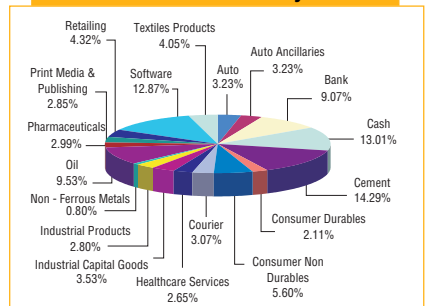
	CMCF	S&P CNX 500
3 Month (87Days)#	11.71%	16.56%
6 Month (179Days)#	36.91%	45.76%
1 Year	67.89%	75.43%
Since Inception #*	55.66%	55.91%

* Units allotted on 28-01-2005

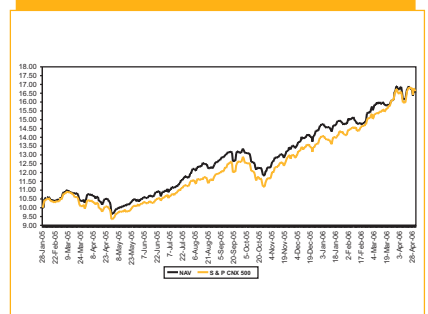
Absolute Returns

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 April 28, 2006

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. 32.06 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 13.77#
• Cumulative Option	: Rs. 14.69
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

The investment in Chola Global Advantage Fund 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
Infosys Technologies Ltd.	6.17%
Gokaldas Exports Ltd.	6.06%
Infotech Enterprises Ltd.	5.88%
Aventis Pharma Ltd.	5.04%
Dishman Pharmaceuticals & Chemicals	4.99%
Alok Industries Ltd.	4.71%
Thermax Ltd.	4.60%
Balkrishna Industries Ltd.	4.48%
Amtek Auto Ltd.	4.35%
Kale Consultants Ltd.	4.20%
Crompton Greaves Ltd.	4.00%
Voltas Ltd.	3.94%
Bharat Forge Ltd.	3.89%
Automotive Axles Ltd.	3.80%
Welspun India Ltd.	3.52%
Alfa Laval (India) Ltd.	3.27%
Tata Tea Ltd.	3.26%
United Phosphorus Ltd.	3.08%
Satyam Computers	2.53%
Hindalco (partly paid)	1.63%
Geetanjali	0.83%
Cash	15.77%

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

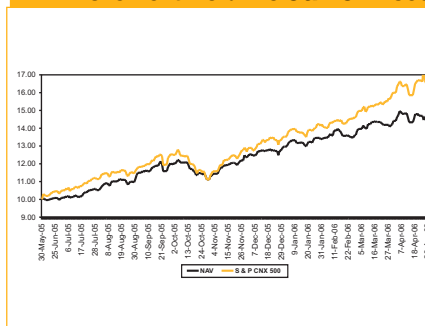
	CGAF	S&P CNX 500
3 Month (87 days)#	9.63%	16.56%
6 Months (179 days)#	29.77%	45.76%
Since Inception# *	46.90%	65.68%

Absolute Returns

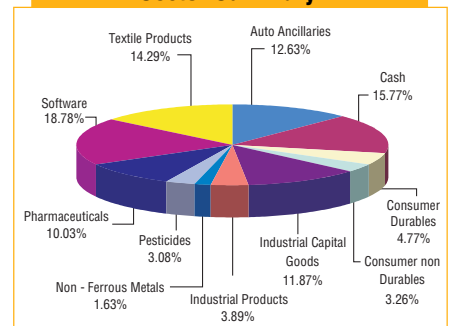
* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

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 April 28, 2006

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. 28.74 Crores
 Type of Fund : Equity Linked Savings Scheme

NAV

- Dividend Option : Rs. 12.38#
- Cumulative Option : Rs. 12.38

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

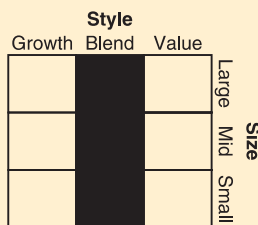
Cut Off Time

- Purchase : 3 p.m.
- Redemption : 3 p.m.

Benchmark Index : BSE Sensex

Declared as and when decided by the Trustees

Style Matrix



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.

CTSF

Portfolio

Scrip	% of Portfolio
Satyam Computers	6.52%
ACC Ltd.	5.98%
Tata Motors Ltd.	4.63%
Pantaloon Retail (I) Ltd.	4.56%
Voltas Ltd.	4.28%
Jain Irrigation Systems Ltd.	4.04%
Mahindra & Mahindra	3.84%
Allahabad Bank	3.52%
Grasim Industries Ltd.	3.31%
Emco Ltd.	3.28%
Dishman Pharmaceuticals & Chemicals	3.19%
Bajaj Hindusthan Ltd.	3.15%
Infotech Enterprises Ltd.	3.02%
Crompton Greaves Ltd.	2.92%
Madras Cements Ltd.	2.87%
Oriental Bank Of Commerce	2.68%
Thermax Ltd.	2.66%
United Phosphorus Ltd.	2.47%
Balkrishna Industries Ltd.	2.29%
Infosys Technologies Ltd.	2.22%
Alfa Laval India Ltd.	1.99%
Bharat Forge Ltd.	1.68%
Alok Industries Ltd.	1.63%
ICICI Bank Ltd.	1.54%
Jagaran Prakashan	1.47%
Goodlass Nerolac Paints Ltd.	1.34%
Birla Corporation Ltd.	1.18%
Amtek Auto Ltd.	0.93%
Gokaldas Exports Ltd.	0.93%
Geetanjali	0.58%
Industrial Development Bank of India	0.58%
Celebrity Fashions Ltd.	0.33%
Cash	14.39%

Performance

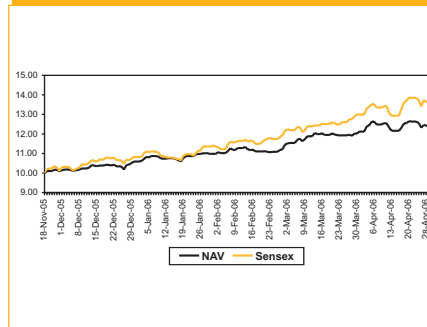
	CTSF	SENSEX
Since Inception # *	23.80%	36.44%

Absolute Returns

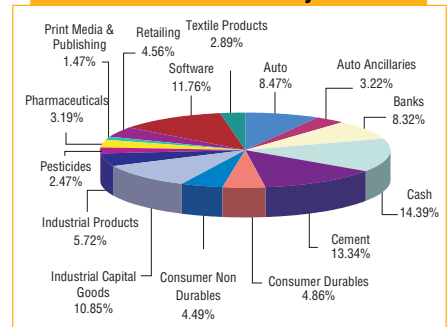
* Scheme **Chola Tax Saver Fund** units were allotted on 18th Nov 05.

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Contra Fund

as on April 28, 2006

Investment Objective

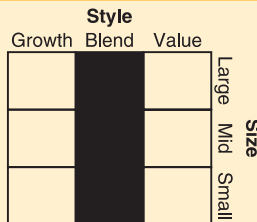
The objective of the scheme is to generate capital appreciations by investing in equity and equity related instruments by using a 'Contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed/not performed to their full potential in their recent past.

Features

- Fund Size : Rs. 124.13 Crores
- Type of Fund : Open-Ended Equity Scheme
- NAV
- Dividend Option : Rs. 10.69#
- Cumulative Option : Rs. 10.69
- Inception Date : 16th March, 06
- Fund Manager : Tridib Pathak
- Dividend Distribution : -
- Minimum Investment for New / Existing Investors : Rs. 5000/1000
- Entry Load : <= Rs 1 Crore : 2.25%
> Rs 1 Crore upto Rs. 5 Crore: Nil
> Rs. 5 Crore: Nil
- Exit Load / CDSC : <= Rs 1 Crore : Nil
> Rs 1 Crore upto Rs. 5 Crore: 0.5% if redeemed within 3 months
> Rs. 5 Crore: 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



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

Fund Manager's Comments

Chola Contra Fund is a diversified equity fund which adopts a 'contrarian' style of investing. The fund was launched in February and is now fully invested.

CCCF

Portfolio

Scrip	% of Portfolio
ONGC	8.05%
Tata Consultant Services	6.97%
Jagaran Prakashan	5.39%
Infosys Technologies Ltd.	5.19%
Mahanagar Telephone Nigam Ltd.	4.32%
Alok Industries Ltd.	4.15%
Oriental Bank Of Commerce	3.72%
Grasim Industries Ltd.	3.62%
Ranbaxy Laboratories Ltd.	3.44%
TISCO	3.18%
PNB	3.14%
Allahabad Bank	3.06%
Ballarpur Industries Ltd.	2.95%
Federal Bank Ltd.	2.34%
Nicholas Piramal India Ltd.	2.06%
Kale Consultants Ltd.	2.06%
Welspun India Ltd.	1.97%
Hexaware Technologies Ltd.	1.84%
Industrial Development Bank of India	1.49%
Geometric Software Solution Ltd.	1.42%
Motherson Sumi Systems Ltd.	0.96%
Geetanjali	0.95%
Birla Corporation Ltd.	0.93%
Vijaya Bank	0.56%
Cash	26.24%

Performance

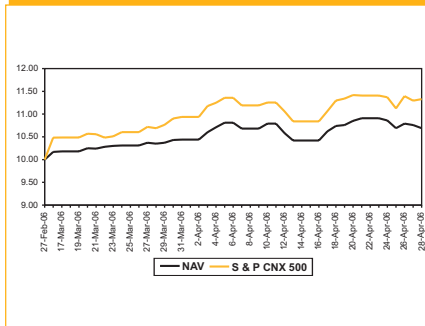
	CCF	S & P CNX 500
Since Inception # *	6.90%	13.28%

Absolute Returns

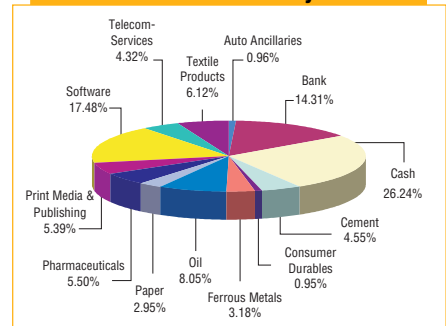
* Scheme "Chola Contra Fund" units were allotted on 27th Feb 2006 and first NAV was declared on 16th March 2006

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis S&P CNX 500



Sector Summary



Disclaimer

"The Chola Contra, 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 Triple Ace

AAAF^{*}
rated by
CRISIL

CTA

as on April 28, 2006

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. 18.77 Crores
Type of Fund : Open-Ended Pure Income Fund

NAV

- Quarterly Dividend Option : Rs. 11.0672
- Semi Annual Dividend Option : Rs. 11.3742
- Cumulative Option : Rs. 23.5049
- Bonus Option : Rs. 13.0604

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	Weight	Rating
Corporate Debt		
Sundaram Finance Ltd	15.98%	MAAA
Rabo Ind Fin P Ltd	10.66%	P1+
Citi Fin.Con.Fin Ltd	10.34%	AAA
IBS Trust Sept 2005	5.44%	AAA
ICICI Securities Ltd	5.33%	P1+
GE Shipping Ltd	2.67%	AAA
Fleet Trust April 2003		
Series A2	0.44%	AAA
PSU/PFI Debt		
IDBI Omni Bond	13.05%	AA+
Sovereign		
364 Day T Bill	14.07%	Sov
CG - 2017	9.45%	Sov
GOI - FRB	2.66%	Sov
Call/Repo Deposit/NCA	9.91%	

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 (87 Days)#	0.57%	0.71%
6 Months (179 Days)#	0.99%	1.04%
1 Year\$	3.23%	4.36%
3 Years\$	3.41%	3.70%
5 Years\$	7.36%	NA
Since Inception\$	9.87%	5.81%

Absolute Returns

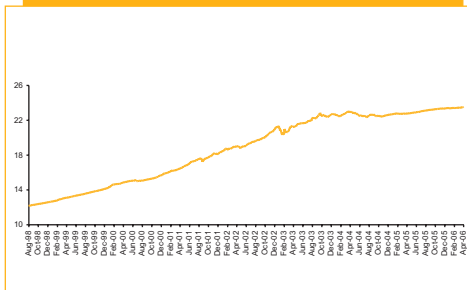
\$ Compounded Annualised Returns

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

1.86 Years

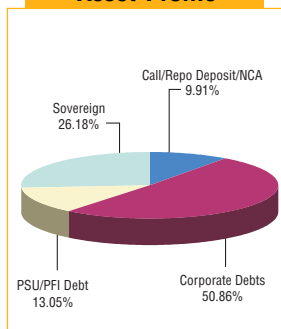
YTM

6.40%

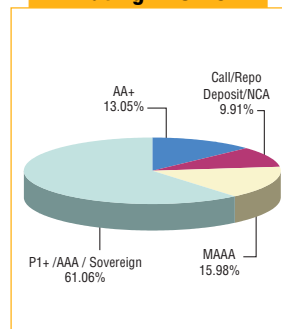
Fund Manager's Comments

CTA is long term income fund with investments in fixed instruments of all class and maturity. Utmost importance is given to the investment grade of the assets as the fund is CRISIL AAaf rated fund. The investment is in the highest rated instruments and based on the interest rate view the duration of the portfolio is managed. The investments in the fund range from very short i.e. cash/repo to sovereign securities and corporate bonds. The fund is actively managed and the portfolio churned based on the interest rate view.

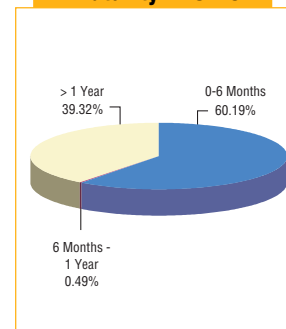
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on April 28, 2006

AAAF
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. 13.02 Crores
Type of Fund : Open-Ended Income Fund

NAV

Regular -

- Monthly Dividend Option : Rs. 10.7053
- Semi Annual Dividend Option : Rs. 11.0399
- Cumulative Option : Rs. 11.1285

Institutional -

- Cumulative Option : Rs. 11.2567

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	Weight	Rating
Corporate Debt		
IBS Trust	15.69%	AAA
Citi Fin Con. Fin Ltd	14.91%	AAA
IRFC	8.47%	AAA
Fleet Trust April 2003		
Series A2	1.91%	AAA
Bajaj Auto finance Ltd.	1.85%	P1+
PSU/PFI Debt		
IDBI Omni Bond	11.76%	AA+
IDBI Ltd	7.75%	AA+
CD's with Banks		
Punjab National Bank	18.76%	P1+
Sovereign		
GOI FRB	5.76%	Sov
CG - 2017	4.01%	Sov
Call/Repo Deposit/T Bill	9.13%	

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 Institutional	CRISIL STF Index
1 Month (28Days)#	0.42%	0.44%	0.94%
3 Months (87 Days)#	1.06%	1.19%	1.27%
6 Months (179 Days)#	2.10%	2.29%	1.77%
1 Year\$	4.85%	5.15%	4.49%
3 Years\$	4.76%	4.76%	4.29%
Since Inception\$	5.62%	4.80%*	5.26%

\$ Compounded Annualised Returns

Absolute Returns

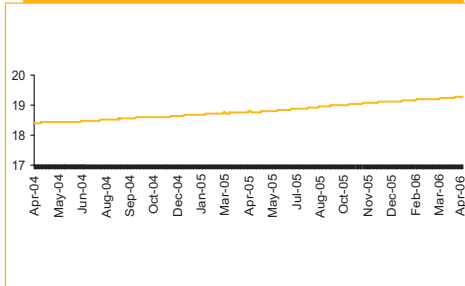
NA - Not Applicable

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

1.49 Years

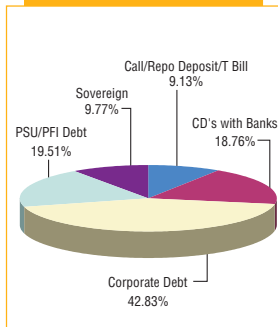
YTM

6.86%

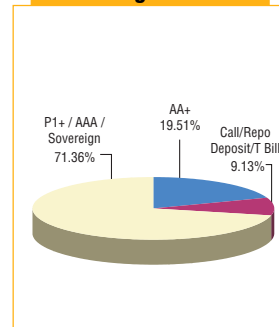
Fund Manager's Comments

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 AAAF by CRISIL for its credit quality.

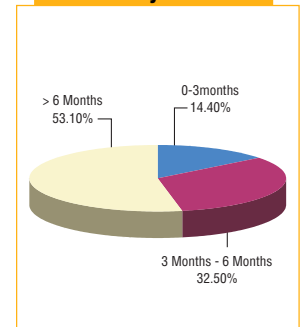
Asset Profile



Rating Profile



Maturity Profile



Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

as on April 30, 2006

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. 1,189.39 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
• Weekly Dividend Option	: Rs. 11.8318
• Cumulative Option	: Rs. 14.2278
Institutional Plus-	
• Weekly Dividend Option	: Rs. 11.8060
• Cumulative Option	: Rs. 14.3055
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	Weight	Rating
Corporate Debt		
Berger Paints	0.42%	P1+
Berger Paints -(M+5bps)	0.08%	P1+
Chambal Fert & Chem	2.10%	P1+
CITI Financial Con Fin (I) Ltd	0.55%	AAA
Citi Fin.Con.Fin-(M+155bps)	0.42%	AAA
Citi Fin Con Fin Ltd - 7.20%	1.26%	P1+
Ge Capital Services	0.26%	AAA
GE Countrywide CFS	0.17%	AAA
Global Trade Fin.-M+10 bps	2.10%	P1+
HDFC Ltd. (Floating Rate)	0.42%	P1+
HDFC Ltd-5yr -1Yr INBMK	0.42%	AAA
Hero Cycles Ltd-(M+10bps)	1.68%	P1+
ICICI Securities Ltd	0.25%	P1+
ICICI Securities Ltd-M+5bps	2.10%	P1+
Jindal St.& Power-(M+10BPS)	0.84%	A1+
JM Fin.Cons Serv Pvt.Ltd	2.10%	P1+
Kotak Mah Primus Ltd	0.42%	P1+
Mah.& Mah.Fin	0.86%	P1+
National Hsg Bk	0.42%	AAA
Rabo India Fin P Ltd	0.87%	AAA
Rabo India Fin P Ltd	0.84%	P1+
Sterlite India Ltd	1.26%	P1+
Sundaram Finance	0.86%	AAA
UTI Bank	0.85%	AAA
Bajaj Auto Finance Ltd	0.78%	P1+
Citicorp Finance.Ltd	0.82%	P1+
Citi Consumer Fin.Ltd.	0.83%	P1+
DSP ML Capital Ltd	0.42%	P1+
DSPML Capital Services	0.42%	P1+
Exim Bank Ltd.	2.93%	P1+
GE Caps.Serv.India	0.40%	P1+
IDBI Home Finance	2.07%	A1+
IL&FS	0.85%	P1+
Rabo India Finance	0.12%	P1+
SBI Cards & Payments Ser	0.83%	P1+
Sundaram Finance Ltd	0.40%	P1+
Sovereign		
GOI Bond	0.61%	Sov
PSU/ PFI Debt		
IDBI Bond	1.55%	AA+
IRFC	0.63%	AAA
LIC Housing Finance Ltd	0.85%	AAA
Power Finance Corporation	0.42%	AAA
CD's with Banks		
ABN Amro Bank	2.45%	P1+
Allahabad Bank	3.30%	P1+
American Express bank	0.79%	P1+
Federal Bank	2.07%	P1+
HDFC Bank Ltd	1.65%	P1+
HDFC Bank Ltd	0.82%	P1+
HSBC	1.97%	P1+
ICICI Bank Ltd	1.18%	PR1+
ICICI Bank Ltd	1.18%	P1+
ICICI Bank Ltd	0.41%	P1+
IDBI Ltd	0.93%	P1+
IDBI Ltd	0.82%	P1+
IDBI Ltd	0.84%	P1+
IDBI Ltd	1.61%	P1+
ING Vysya Bank	1.68%	P1+
Jammu and Kashmir Bank Ltd.	3.35%	P1+
Jammu and Kashmir Bank.	2.50%	P1+
Jammu and Kashmir Bank.	2.07%	P1+
Karnataka Bank	0.83%	A1+
Karnataka Bank Ltd	0.83%	P1+
Kotak Mahindra Bank Ltd	2.09%	P1+
Kotak Mahindra Bank Ltd	0.83%	P1+
Kotak Mahindra Bank Ltd	0.82%	P1+
Karur Vysya Bank Ltd	0.40%	P1+
Karur Vysya Bank Ltd	0.78%	P1+
State Bank of Patiala	2.05%	A1+
Punjab National Bank	1.84%	P1+
St Bk of Bikaner & Jaipur	0.82%	P1+
State Bank of Indore	0.41%	P1+
State Bank of Patiala	0.82%	P1+
UCO Bank Ltd	2.10%	P1+
UCO Bank Ltd	0.42%	P1+
UCO Bank Ltd	0.84%	P1+
UCO Bank Ltd	2.08%	P1+
UCO Bank Ltd	0.41%	P1+
UCO Bank Ltd	0.84%	P1+
UCO Bank Ltd	1.17%	P1+
UTI Bank Ltd	0.84%	P1+
UTI Bank Ltd	0.82%	P1+
YES Bank	0.82%	A1+
YES Bank	1.24%	A1+
OTHER DEPOSITS		
Allahabad Bank Ltd	0.42%	FD
HDFC Bank Ltd	0.84%	FD
State Bank of Bikaner & Jaipur	0.84%	FD
Call/Repo Deposit/TBill	7.70%	

CLF

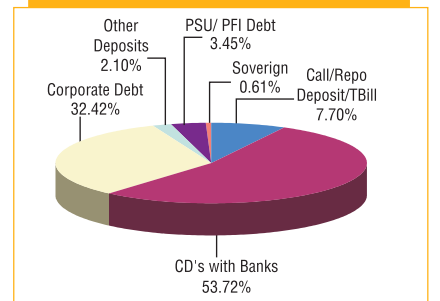
Performance

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.13%	0.12%	0.09%
14 Days#	0.25%	0.25%	0.24%
1 Month (28 Days)#	0.50%	0.50%	0.71%
3 Months (87 Days)#	1.47%	1.46%	1.56%
6 Months (179 Days)#	2.92%	2.91%	2.82%
1 Year\$	5.80%	5.80%	5.20%
3 Years\$	5.12%	4.52%	4.52%
5 Years\$	5.99%	NA	NA
Since Inception\$	6.53%	5.32%	4.94%*

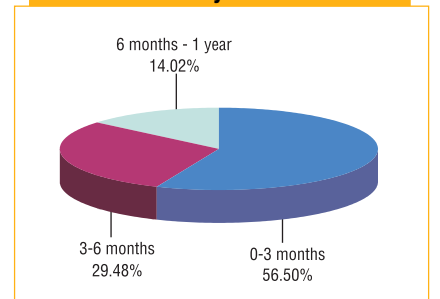
Absolute Returns NA - Not Applicable
\$ Compounded Annualised Returns
* From March 31, 2002
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
92 days	6.11%

Asset Profile



Maturity Profile



Chola Short Term Floating Rate Fund

as on April 30, 2006

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. 40.30 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
• Monthly Dividend Option	: Rs. 10.1122
• Cumulative Option	: Rs. 10.4320
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	Weight	Rating
Corporate Debt		
Citi Financial Con Fin(i) Ltd	3.72%	AAA
IRFC	2.49%	AAA
GE Capital Services	5.07%	AAA
Berger Paints	4.96%	P1+
IBS Trust Sept 2005	10.14%	AAA
Rabo Ind Fin P Ltd	3.23%	P1+
PSU/PFI Debt		
IDBI Omni Bond	3.80%	AA+
Other Deposits		
Development Credit Bank	24.82%	
State Bank of Bikaner		
And Jaipur	12.41%	
Call/Repo Deposit/Tbill/NCA	29.36%	

Dividend History

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	0.3270*	0.0327	Rs. 10.1303
27-Mar-06	0.3510\$	0.0351	Rs. 10.1303

* Corporate \$ Individual

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

Performance

	CST-FRF	CRISIL Liquid Fund Index
3 Months (87 days)	1.50%	1.56%
6 Months (179 days)	2.95%	2.82%
Since Inception# *	4.29%	3.84%

Absolute Returns

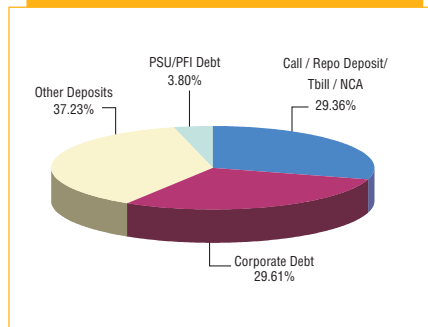
* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

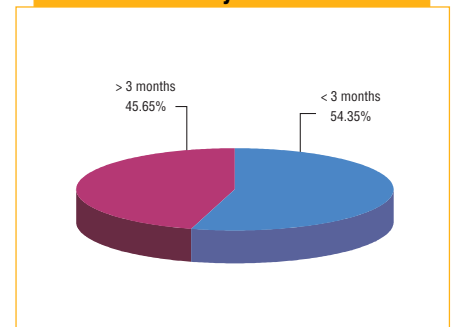
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
39 days	6.58%

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on April 28, 2006

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. 13.96 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
• Dividend Option	: Rs. 10.3306#
• Cumulative Option	: Rs. 10.9214
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	Weight	Rating
Corporate Debt		
IBS Trust Sept 2005 - PTC	21.94%	AAA
Bajaj Auto Finance Ltd	1.04%	P1+
Sundaram Fin. Ltd	14.32%	MAAA
Rabo Ind Fin P Ltd.	12.18%	P1+
Citi Fin.Con.Fin (I) Ltd	7.16%	AAA
Berger Paints	14.32%	P1+
Citi Fin.Con.Fin Ltd	6.95%	AAA
PSU/PFI Debt		
IDBI Omni Bond		
2004 Floating	11.70%	AA+
Sovereign		
364 T Bill	7.14%	Sov
Call/Repo Deposit/TBill	3.25%	

Avg Maturity	YTM
241 days	6.46%

Dividend History

Regular Plan

Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
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
26-Dec-05	0.6530*	0.0653	Rs. 10.3230
26-Dec-05	0.7020\$	0.0702	Rs. 10.3230
27-Mar-06	1.2250*	0.1225	Rs. 10.4299
27-Mar-06	1.3160\$	0.1316	Rs. 10.4299

* 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 (28 Days)#	0.44%	0.71%
3 Months (87 Days) #	1.26%	1.56%
6Months (179 Days) #	2.57%	2.82%
1 Year\$	5.62%	5.20%
Since Inception# *	5.41%	4.91%

Absolute Returns

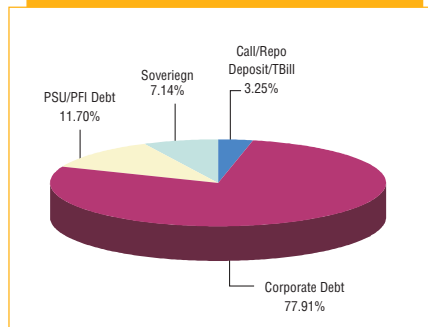
\$ Compounded Annualised Returns

* Allotment date is 25/08/2004

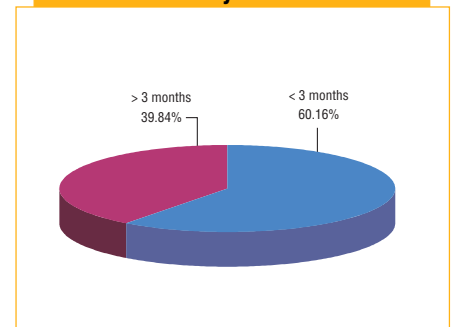
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

as on April 28, 2006

Investment Objective

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

Features

Fund Size	: Rs. 2.87 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
• Quarterly Dividend Option	: Rs. 10.0913
• Cumulative Option	: Rs. 18.3475
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.

Chola Monthly Income Plan

as on April 28, 2006

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. 8.94 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
• Monthly Dividend Option	: Rs. 10.2799
• Quarterly Dividend Option	: Rs. 10.4283
• Cumulative Option	: Rs. 12.6704
• Bonus Option	: Rs. 12.6704
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%.

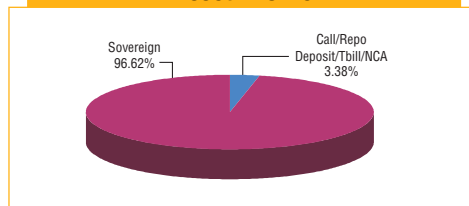
CGIP

Portfolio

Scrip	Weight	Rating
Sovereign		
CG-2017-8.07%	96.62%	Sov
Call/Repo Deposit/Tbill/NCA	3.38%	

Avg Maturity	YTM
10.33 years	7.35%

Asset Profile



Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
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
27-Mar-06	1.2250*	0.1225	Rs. 10.3095
27-Mar-06	1.3160\$	0.1316	Rs. 10.3095

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

Performance

	CGI	I-Sec Li-BEX
1 Year\$	1.79%	4.49%
2 Year\$	0.77%	1.09%
3 Year\$	5.76%	5.51%
5 Year\$	10.22%	NA
Since Inception\$	10.63%	8.09%

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.

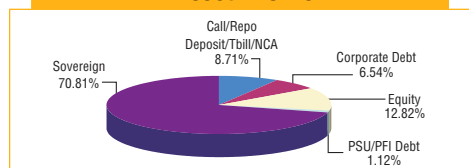
CMIP

Portfolio

Scrip	Weight	Rating
Corporate Debt		
GE Shipping Ltd	5.61%	AAA
Fleet Trust April 2003 Series A2	0.93%	AAA
Sovereign		
364 DayT Bill	70.81%	Sov
PSU/PFI Debt		
IRFC	1.12%	AAA
Equity		
Infosys Technologies Ltd.	2.28%	Equity
Infotech Enterprises Ltd.	2.10%	Equity
Allahabad Bank	1.92%	Equity
Tata Consultant Services	1.55%	Equity
Alfa Laval (India) Ltd.	1.49%	Equity
Oriental Bank Of Commerce	1.30%	Equity
Birla Corporation Ltd.	1.21%	Equity
Grasim Industries Ltd.	0.53%	Equity
Jagaran Prakashan	0.29%	Equity
GEETANJALI	0.15%	Equity
Call/Repo Deposit/Tbill/NCA	8.71%	

Avg Maturity	YTM
0.06 Years	4.38%

Asset Profile



Dividend History

Regular Plan			
Date of Declaration	% Unit	Rs./Unit	NAV as on date of declaration
27-Mar-06	0.4080*	0.0408	10.2942
27-Mar-06	0.4390\$	0.0439	10.2942
27-Mar-06	1.2250*#	0.1225	10.472
27-Mar-06	1.3160\$#	0.1316	10.472

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

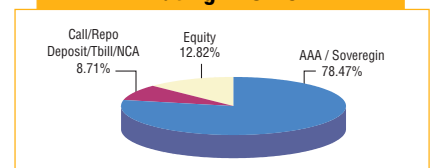
Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (28 Days)#	0.89%	1.20%
3 Months (87 Days)#	2.04%	3.04%
6 Months (179 Days)#	4.92%	7.09%
1 Year\$	9.46%	13.54%
Since Inception\$	9.00%	9.36%

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



Total AUM as on April 2006 : Rs.2146.42 crores



Cholamandalam AMC Limited

512 - 514, Raheja Chambers, 213,
Free Press Journal Marg, Nariman Point,
Mumbai - 400021 • Tel.: 56574000 • Fax: 56574004.

NOTICE

NOTICE is hereby given to all unit holders that, the name of "Chola Mutual Fund" is changed to "DBS Chola Mutual Fund" and the existing schemes are being renamed as follows:

Current Name of the Scheme	Changed Name of the scheme
Chola Opportunities Fund	DBS Chola Opportunities Fund
Cholamandalam Growth Fund	DBS Chola Growth Fund
Chola Midcap Fund	DBS Chola Midcap Fund
Chola Multi-Cap Fund	DBS Chola Multi-Cap Fund
Chola Global Advantage Fund	DBS Chola Global Advantage Fund
Chola Tax Saver Fund	DBS Chola Tax Saver Fund
Chola Contra Fund	DBS Chola Contra Fund
Chola Triple Ace	DBS Chola Triple Ace
Chola Freedom Income -STP	DBS Chola Freedom Income –STP
Chola Monthly Income Plan	DBS Chola Monthly Income Plan
Chola Gilt	DBS Chola Gilt
Chola Liquid Fund	DBS Chola Liquid Fund
Chola Floating Rate Fund	DBS Chola Floating Rate Fund
Chola Short Term Floating Rate Fund	DBS Chola Short Term Floating Rate Fund
Chola Fixed Maturity Plan - Series 1	DBS Chola Fixed Maturity Plan - Series 1
Chola Fixed Maturity Plan - Series 2	DBS Chola Fixed Maturity Plan - Series 2
Chola Fixed Maturity Plan - 14 months	DBS Chola Fixed Maturity Plan - 14 months
Chola Fixed Maturity Plan – Series 3	DBS Chola Fixed Maturity Plan – Series 3

These changes are consequent to Cholamandalam Investment and Finance Company Limited (CIFCL), the sponsor of Chola Mutual Fund, entering into a business partnership with DBS Bank Ltd. (DBS), Singapore, whereby DBS has taken an equity shareholding of 37.48% in CIFCL. Post the DBS acquisition, the sponsor, "Cholamandalam Investment and Finance Company Limited" has been renamed as "Cholamandalam DBS Finance Limited".

Unit holders are further informed that SEBI, vide its letter dated April 21, 2006, has noted the change in name of the mutual fund and the changes in the names of the schemes, subject to completion of certain statutory formalities.

For Cholamandalam AMC Limited

Place: Mumbai

Sashi Krishnan

Date : April 27, 2006

Chief Executive

Risk factors: ♦ All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Scheme may go up or down, depending upon the factors and forces affecting the securities market. ♦ There cannot be any assurance that the Schemes' Investment Objectives can be achieved. ♦ The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Schemes. ♦ The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting of the Mutual Fund. ♦ Cholamandalam Growth Fund, Chola Midcap Fund, Chola Multi-cap Fund, Chola Opportunities Fund, Chola Global Advantage Fund, Chola Contra Fund, Chola Tax Saver Fund, Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), Chola Triple Ace, Chola Freedom Income – Short Term Fund, Chola Floating Rate Fund, Chola Fixed Maturity Plan – Series 1, Chola Fixed Maturity Plan – Series 2, Chola Fixed Maturity Plan – Series 3 and Chola Fixed Maturity Plan – 14 Months and Chola Gilt are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. ♦ Investors are requested to refer to the Offer Document of respective Schemes carefully before making any investment. ♦ The Schemes do not guarantee any assured returns to the investors.

Statutory Details: Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam Investment and Finance Company Limited (liability restricted to the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Company Limited as the Trustee and Cholamandalam AMC Limited as the Investment Manager.

DBS Chola Mutual Fund, is promoted by Cholamandalam DBS Finance Ltd.- the joint venture between Murugappa group and DBS Bank, Singapore.

CHOLAMANDALAM AMC LIMITED

512-514, Raheja Chambers, 213, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

Tel.: 6657 4000. Fax: 6657 4004. E-mail: ccamcmum@chola.murugappa.com

Website: www.cholamutualfund.com

For application forms and offer documents, please contact :

DBS CHOLA MUTUAL FUND - BRANCHES

- Ahmedabad 9898046210 • Bangalore 41811055/41811056 • Baroda* 9898598644 • Chandigarh 9815884100
- Chennai 25307405 • Cochin 9895553190 • Coimbatore 9894945345 • Hyderabad 55737001 • Jaipur* 9829422699 • Kolkata 22837370
- Lucknow* 9839177668 • Madurai* 9842117174 • Mumbai 66574000/22025074 • New Delhi 23353048 • Pune 25510468
- Salem* 9841955359 • Trichy* 9865966013

* Application will not be accepted

CAMS - INVESTOR SERVICE CENTRES / TRANSACTION POINTS

- Amritsar 2211194 • Bhilai 5050568 • Durgapur 0343-2548190 • Indore 0731-2528609 • Jaipur 0141-2372492 • Jamnagar 0288-2558467
- Jamshedpur 3105930 • Jodhpur 342003 • Kanpur 0512-2306668 • Madurai 2622682 • Mangalore 0824-2436567 • Manipal 2573333
- Patiyala 2211328 • Pondicherry 2220575 • Raipur 3090830 • Rajkot 0281-2241399 • Salem 0427-2446338 • Surat 0261-2464887
- Trichur 2420646 • Trichy 0431-2741717 • Trivandrum 0471-2724687 • Vizag 0891-2598875 • Vijayawada 0866-5595657

Toll Free No. : 1600-22-2300

Risk factors: • All investments in Mutual Funds and Securities are subject to market risks and the NAV of the Schemes may go up or down, depending upon the factors and forces affecting the securities market. • There cannot be any assurance that the Schemes' Investment Objectives can be achieved. • The past performance of the AMC, Mutual Fund, the Sponsor or its Group affiliation is not indicative of the future performance of the Schemes. • The Sponsor is not responsible or liable for any loss resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lakh made by them towards setting of the Mutual Fund. • DBS Chola Growth Fund, DBS Chola Midcap Fund, DBS Chola Opportunities Fund, DBS Chola Monthly Income Plan (an open-ended fund, monthly income is not assured and is subject to the availability of distributable surplus), DBS Chola Triple Ace, DBS Chola Freedom Income - Short Term Fund, DBS Chola Floating Rate Fund, DBS Chola Gilt and DBS Chola Liquid Fund are only the names of the Schemes and does not in any manner indicate the quality of the Schemes, its future prospects or returns. • AAAf rating by CRISIL indicates that the fund's portfolio holdings provide a very strong protection against losses from credit defaults. • The rating of CRISIL is not an opinion on the Asset Management Company's willingness or ability to make timely payment to the investor. The rating is also not an opinion on the stability of the NAV of the Fund, which would vary with market developments. • Investors are requested to refer to the Offer Document of respective Scheme carefully before making any investment. • The Schemes does not guarantee any assured returns to the investors.

Statutory Details: DBS Chola Mutual Fund has been established as a trust under the Indian Trust Act, 1882 by Cholamandalam DBS Finance Limited (liability restricted to the seed corpus of Rs. 1 lakh) with Cholamandalam Trustee Co. Ltd. as the Trustee and Cholamandalam AMC Limited as the Investment Manager.