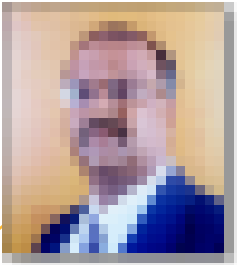


From the Desk of the Chief Executive

Sashi Krishnan



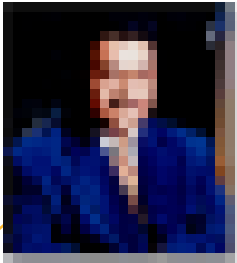
We seem to be in the middle of a raging bull market. India is now the flavor of the day with both global and domestic investors and is attracting interest from even the unlikeliest of corners. I think that this fascination with India is explained by certain trends that make India different from other global destinations.

The first trend lies in the demographic character of India. The fertility rate in the West and China is below the population replacement rate. As these nations get older, the percentage of working age population decreases. Two things then follow: (i) the amount of resources required to support a retired person being three times that required for a child leads to slower economic growth and (ii) there will be fewer workers to support the growing band of retirees which will also result in the slow down of the economy. India, on the other hand, will have over 50% of its population at an age of less than 25 years over the next decade and will have an age dependency ratio (which is the ratio of retirees to workers) that is steadily declining as opposed to an increasing ratio for China and the West. This demographic phenomenon will result in slower growth for the US and Europe - forecast at 2% per annum and 1% respectively - for the next 50 years. India, on the other hand, could see much stronger growth rates of 6% to 8% on account of this demographic advantage.

Another discernable trend is in the nature of the global growth dynamics. Over the last few decades, a large part of global growth was fuelled by the growth in the US economy and in fact the US economy was responsible for about 96% of the global growth in the last decade. The US, as a consequence of this, has stacked up a large \$685 billion trade deficit. What this means is that the US consumers have been buying goods and services from the rest of the world and this could be a reason for countries in South East Asia as well as China posting high growth rates. This situation is not sustainable and will correct soon. Countries that are excessively dependent on this external trade will face a difficult situation sometime in the future. India is still largely an economy driven domestic consumption. It is the strong domestic demand, generated by increased spending by the Indian consumers, that is fueling the Indian growth story. Exports as a percentage to GDP, is still only 10%. Per capita income, that has increased by 60% in the last six years and is currently about Rs.25,788, is expected to grow. Last year, per capita income has shown an 11% increase. India's per capita consumption has also increased by about 40% in the last six years. This explosive growth in domestic consumption will help India maintain its growth gap over the rest of the world.

The third big trend, though it is to a great extent intangible, is the rapid transition that India is making towards becoming a knowledge leader. With the freeing up of the market has come a greater spirit of entrepreneurship. India is well positioned to become the hotbed of technological innovation over the next few years, given its large pool of skilled and qualified people.

It is these trends that make India such a compelling story for long term investors.



Equity Markets

BSE Sensex rose 8.8% or 910 points to close at 11280. CNX Midcap Index also rose a similar 8.9%. The much awaited 'correction' remains elusive. In the current calendar year, the markets have risen a whopping 20% already, making India one of the best performing markets in Asia Pacific and Emerging markets. FII inflows were a strong US\$1.4bn in March and Domestic mutual funds were net buyers to the extent of US\$1bn. Domestic mutual funds have raised more than US\$3bn in NFOs a good lot out of which is yet to be invested in the markets. It is now completely clear that the sustenance of market levels is dependent on continued flow of money into the market.

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 18X 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 now 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.

Fixed Income Markets

Liquidity pressure continued in the fixed income market due to robust credit growth. Money market yields continued to harden as the banks scrambled for money by issuing CDs and taking deposits. With fiscal year coming to an end and advance tax outflow, money in the system tightened further. This was reflected by the fact that RBI was adding on an average of INR 25000 crores to the system through repo at 6.50%. Overnight rates were in the range of 6.50%-7.00% through out the month, 3 month CD rates were at 8.50% and 1 year CD rates touched a high of 9%.

Yield curve flattened as the long bond yields remained steady and the spread between 1year treasury and 10 year treasury at a low of 50 basis points. Fundamental factors favored long bonds, and the benchmark 10 year treasury was in the range of 7.40%-7.5%. Inflation remained benign and crude oil prices remained steady in a narrow range of USD60-63 per barrel. RBI announced the auction calendar. The borrowing for H1 next fiscal is INR 89000 crores, with GoI borrowing INR 18000 crores in April 2006. With large borrowing numbers and tight liquidity conditions, market expects some monetary measures by RBI, in April 2006, to ensure that the auctions sail through and the system is easy on liquidity. We expect the liquidity to ease in the system and the yield curve to steepen. There is a high probability of the short-end of the yield curve to ease and the money market rates come within the reverse repo and repo corridor and long bond yields remain steady.

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 March 31, 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. 30.68 Crores
Type of Fund	: Open-Ended Growth Scheme
NAV	
• Quarterly Dividend Option	: Rs. 14.45
• Cumulative Option*	: Rs. 26.84
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	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				Size
	Mid				
	Small				

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
Grasim Industries Ltd.	9.18%
Infosys Technologies Ltd.	8.28%
Satyam Computers	8.18%
Mahindra & Mahindra	7.69%
ACC Ltd.	6.64%
ICICI Bank Ltd.	5.56%
Pantaloon Retail (I) Ltd.	5.36%
NESTLE	5.26%
BHEL	4.64%
Ultratech Cement Co.Ltd.	4.57%
Tata Tea Ltd.	4.26%
Goodlass Nerolac Paints Ltd.	4.22%
Mahanagar Telephone Nigam Ltd.	4.09%
Hexaware Technologies Ltd.	3.81%
Oriental Bank of Commerce	2.77%
Allahabad Bank	2.64%
Dishman Pharmaceuticals & Chemicals	2.55%
Blue Dart Express Ltd.	2.51%
HPCL	2.48%
Jain Irrigation Systems Ltd.	2.08%
Hindalco(PP)	1.04%
Cash	2.19%

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 (91 Days)#	15.59%	20.03%
6 Months (182 Days)#	25.66%	30.64%
1 Year\$	62.27%	73.73%
3 Years\$	64.38%	54.61%
Since Inception\$*	44.83%	37.26%

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/- per month in Cholamandalam Growth Fund (CGF)

The amount would have grown to

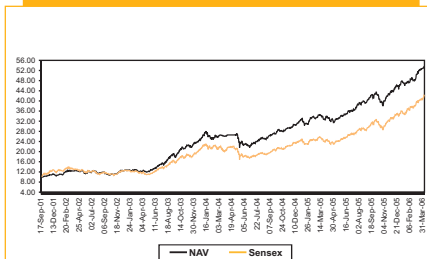
	1 Year	3 Years
Total Amount	Rs. 16,227	Rs. 76,190
Annualised Return*	54.74%	44.81%

* As on 31st March, 2006

Past performance may or may not be sustained in future.

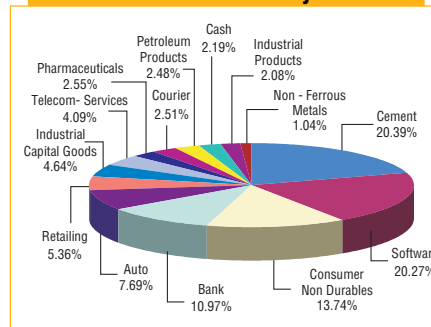
Auto Debit Facility available across select cities.

NAV Movement vis-à-vis Sensex



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

Sector Summary



Chola Midcap Fund

as on March 31, 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. 62.44 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 14.12#
• Cumulative Option	: Rs. 24.54
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
Jagran Prakashan	5.46%
Pantaloon Retail (I) Ltd.	4.99%
Madras Cement Ltd.	4.79%
Balkrishna Industries Ltd.	4.58%
Alfa Laval India Ltd.	4.31%
Blue Dart Express Ltd.	4.27%
Automotive Axles Ltd.	4.19%
Dishman Pharmaceuticals & Chemicals	4.09%
Birla Corporation Ltd.	3.97%
Goodlass Nerolac Paints Ltd.	3.90%
Thermax Ltd.	3.88%
Amtek Auto Ltd.	3.80%
Infotech Enterprises Ltd.	3.78%
Hexaware Technologies Ltd.	3.77%
Jain Irrigation Systems Ltd.	3.74%
Aventis Pharma Ltd.	3.69%
Gokaldas Exports Ltd.	3.37%
Alok Industries Ltd.	3.08%
Geodesic Information Systems Ltd.	2.36%
Vijaya Bank	2.06%
Crompton Greaves Ltd.	1.94%
Voltas Ltd.	1.72%
Kale Consultants Ltd.	1.44%
Vimta Labs Ltd.	1.37%
Celebrity Fashions Ltd.	1.31%
Geetanjali	0.73%
Pitti Lamination	0.55%
South India Bank	0.33%
Emco Ltd.	0.15%
Cash	12.38%

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 (91days)#	15.16%	18.77%
6 months (182days)#	25.27%	25.73%
1 Year \$	64.70%	63.56%
Since Inception*	72.81%	64.40%

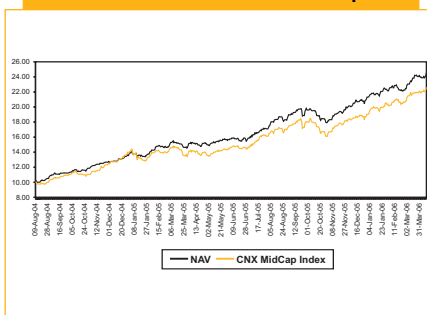
Absolute Returns

\$ Compounded Annualised Returns

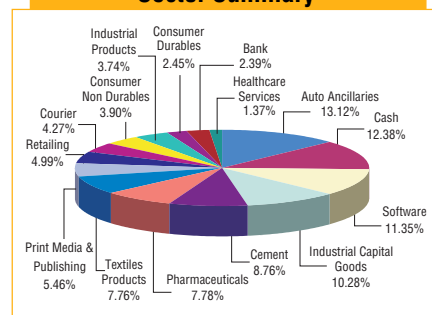
* Allotment date is 09/08/2004

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis CNX Midcap Index



Sector Summary



Systematic Investment Plan - Returns (From April 05 to As on 31st March, 2006)

If you had invested Rs 1000/- per month for 1 year in Chola Midcap Fund (CMF)

	Rs.12000 would have grown to
CMF	Rs. 16,215
Annualised Return*	54.61%

* As on 31st March, 2006

Past performance may or may not be sustained in future.

Auto Debit Facility available across select cities.

Disclaimer

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

Chola Opportunities Fund

as on March 31, 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. 5.90 Crores
- Type of Fund : Open-Ended Growth Fund
- NAV
 - Quarterly Dividend Option : Rs. 13.85
 - Cumulative Option : Rs. 21.31
- 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			Large Mid Small
		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

Script	% of Portfolio
ACC Ltd.	9.93%
Infotech Enterprises Ltd.	9.80%
Satyam Computers	8.62%
Amtek Auto Ltd.	8.55%
Patni Computer Systems Ltd.	6.20%
Alok Industries Ltd.	5.37%
Birla Corporation Ltd.	4.98%
Oriental Bank Of Commerce	4.79%
Sundaram Clayton Ltd.	4.62%
Geodesic Information Systems Ltd.	4.49%
Allahabad Bank	4.48%
Geometric Software Solution Ltd.	4.46%
Kale Consultants Ltd.	4.31%
Alfa Laval (India) Ltd.	3.47%
Pitti Lamination	1.80%
Jagran Prakashan	1.31%
Geetanjali	0.59%
Cash	12.23%

Dividend History

Regular Plan

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

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

Performance

	COF	BSE Sensex
3 Months (91 Days)#	6.28%	20.03%
6 Months (182 Days)#	12.28%	30.64%
1 Year\$	41.97%	73.73%
Since Inception \$*	31.19%	38.79%

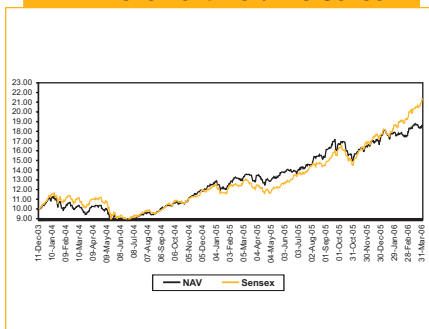
*Scheme was renamed as **Chola Opportunities Fund** on December 11, 2003. Due to change in the investment objectives, the returns for 3 and 5 years is not given.

Absolute Returns

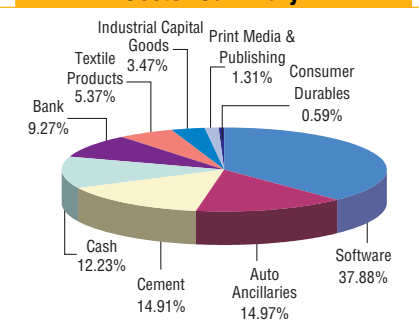
\$ Compounded Annualised Returns

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Multi-Cap Fund

as on March 31, 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. 72.16 Crores
Type of Fund	: Open-Ended Equity Scheme
NAV	
• Dividend Option	: Rs. 13.45#
• Cumulative Option	: Rs. 16.92
Inception Date	: 28-Jan-05
Fund Manager	: Tridib Pathak
Dividend Distribution	: -
Minimum Investment for New / Existing Investors	: Rs. 5000/1000
Entry Load	: <= 1 Crore : 2.25% > 1 Crore : Nil
Exit Load / CDSC	: Nil
Cut Off Time	
• Purchase	: 3 p.m.
• Redemption	: 3 p.m.
Benchmark Index	: S&P CNX 500

Declared as and when decided by the Trustees

Style Matrix

	Style			
	Growth	Blend	Value	
Size				Large
				Mid
				Small

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

Fund Manager's Comments

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

CMCF

Portfolio

Script	% of Portfolio
Grasim Industries Ltd.	6.65%
Infosys Technologies Ltd.	5.81%
Mahindra & Mahindra	4.86%
ICICI Bank Ltd.	4.63%
ACC Ltd.	4.63%
Satyam Computers	4.62%
Pantaloon Retail (I) Ltd.	4.39%
Blue Dart Express Ltd.	4.02%
Madras Cements Ltd.	3.31%
Goodlass Nerolac Paints Ltd.	3.17%
Balkrishna Industries Ltd.	3.11%
Jagran Prakashan	3.00%
NESTLE	2.88%
Infotech Enterprises Ltd.	2.82%
Dishman Pharmaceuticals & Chemicals	2.77%
Emco Ltd.	2.53%
Voltas Ltd.	2.44%
Vimta Labs Ltd.	2.41%
Geodesic Information Systems Ltd.	2.37%
Birla Corporation Ltd.	2.33%
Jain Irrigation Systems Ltd.	2.13%
Alfa Laval India Ltd.	2.13%
Automotive Axles Ltd.	2.05%
United Phosphorus Ltd.	1.99%
HPCL	1.97%
Crompton Greaves Ltd.	1.93%
Kale Consultants Ltd.	1.86%
Oriental Bank Of Commerce	1.80%
Alok Industries Ltd.	1.70%
Allahabad Bank	1.57%
Welspun India Ltd.	1.15%
Geetanjali	0.62%
Hindalco(PP)	0.53%
Pitti Lamination	0.49%
Cash	5.33%

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

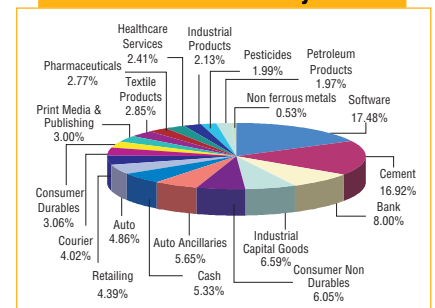
	CMCF	S&P CNX 500
3 Month (91Days)#	12.13%	18.35%
6 Month (182Days)#	22.79%	27.98%
1 Year	60.68%	64.16%
Since Inception #*	56.76%	55.78%

* Units allotted on 28-01-2005

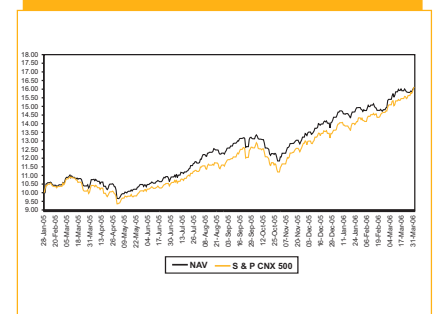
Absolute Returns

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 March 31, 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. 32.09 Crores
 Type of Fund : Open-Ended Equity Scheme

NAV

- Dividend Option : Rs. 13.51#
- Cumulative Option : Rs. 14.41

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 : 3 p.m.
 • 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			Size
	Growth	Blend	Value	
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

Script	% of Portfolio
Infosys Technologies Ltd.	6.76%
Gokaldas Exports Ltd.	6.32%
Satyam Computers	6.01%
Balkrishna Industries Ltd.	5.08%
Aventis Pharma Ltd.	4.96%
Infotech Enterprises Ltd.	4.95%
Thermax Ltd.	4.76%
Dishman Pharmaceuticals & Chemicals	4.56%
Alok Industries Ltd.	4.21%
Automotive Axles Ltd.	4.08%
Crompton Greaves Ltd.	3.95%
Bharat Forge Ltd.	3.94%
Volta Ltd.	3.93%
Amtek Auto Ltd.	3.93%
Welspun India Ltd.	3.62%
Tata Tea Ltd.	3.38%
Alfa Laval India Ltd.	3.26%
Kale Consultants Ltd.	3.26%
United Phosphorus Ltd.	2.88%
Hindalco(PP)	1.06%
Geetanjali	0.71%
Cash	14.39%

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

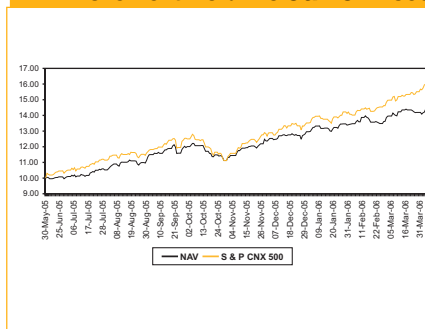
	CGAF	S&P CNX 500
3 Month (91 days)#	11.19%	18.35%
6 Months (182 days)#	19.98%	27.98%
Since Inception# *	44.10%	59.98%

Absolute Returns

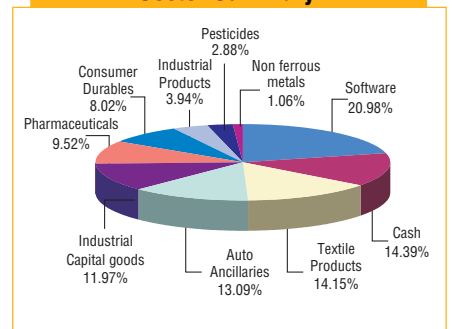
* Scheme "Chola Global Advantage Fund (CGAF)" was launched on 19th Apr 05 & units allotted on 30th May 05.

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 March 31, 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. 27.89 Crores
 Type of Fund : Equity Linked Savings Scheme

NAV

- Dividend Option : Rs. 12.12#
- Cumulative Option : Rs. 12.12

Inception Date : 18th Nov, 05
 Fund Manager : Tridib Pathak
 Dividend Distribution : -

Minimum Investment for New / Existing Investors : Rs. 500 & in multiples of Rs. 500 thereafter

Entry Load : <= Rs 25 Lacs : 2.25%
 > Rs 25 Lacs: Nil

Exit Load / CDSC : Nil

Cut Off Time

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

Benchmark Index : BSE Sensex

Declared as and when decided by the Trustees

Style Matrix

		Style			Size
		Growth	Blend	Value	
Shading within the Style Matrix indicates areas in which the Fund generally invests.	Large				
	Mid				
	Small				

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

Fund Manager's Comments

Chola Tax Saver Fund is a diversified equity fund. The fund will invest in large caps, midcaps as well as small cap stocks. The fund has no bias towards growth style or value style.

CTSF

Portfolio

Script	% of Portfolio
Satyam Computers	5.38%
ACC Ltd.	4.77%
Pantaloon Retail (I) Ltd.	4.74%
Tata Motors Ltd.	4.69%
Voltas Ltd.	4.41%
Mahindra & Mahindra	3.95%
Jain Irrigation Systems Ltd.	3.85%
Allahabad Bank	3.75%
Emco Ltd.	3.70%
ICICI Bank Ltd.	3.18%
Bajaj Hindustan Ltd.	3.07%
Dishman Pharmaceuticals & Chemicals	3.02%
Crompton Greaves Ltd.	2.99%
Oriental Bank Of Commerce	2.80%
Balkrishna Industries Ltd.	2.69%
Infotech Enterprises Ltd.	2.63%
United Phosphorus Ltd.	2.39%
Thermax Ltd.	2.35%
Infosys Technologies Ltd.	2.15%
Alfa Laval India Ltd.	2.05%
Madras Cements Ltd.	2.03%
Bharat Forge Ltd.	1.76%
Jagaran Prakashan	1.58%
Alok Industries Ltd.	1.51%
Goodlass Nerolac Paints Ltd.	1.47%
Gokaldas Exports Ltd.	1.00%
Birla Corporation Ltd.	0.98%
Amtek Auto Ltd.	0.87%
Industrial Development Bank of India	0.55%
Geetanjali	0.52%
Celebrity Fashions Ltd.	0.34%
Cash	18.83%

Performance

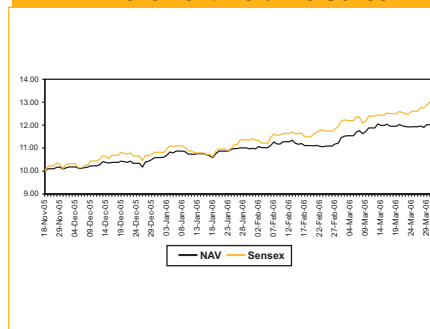
	CTSF	SENSEX
Since Inception # *	21.20%	29.85%

Absolute Returns

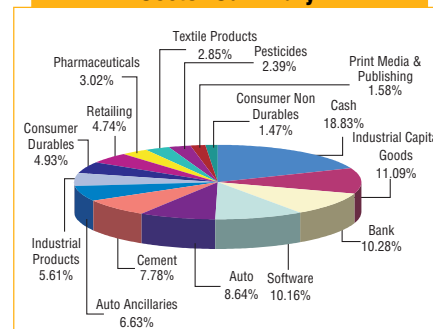
* Scheme "Chola Tax Saver Fund" units were allotted on 18th Nov 05.

Past performance may or may not be sustained in future.

NAV Movement vis-à-vis Sensex



Sector Summary



Chola Contra Fund

as on March 31, 2006

Investment Objective

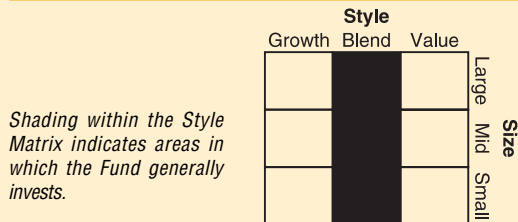
The objective of the scheme is to generate capital appreciations by investing in equity and equity related instruments by using a 'Contrarian strategy'. Contrarian investing refers to buying into fundamentally sound scripts which have underperformed/not performed to their full potential in their recent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

Features

- Fund Size : Rs. 126.43 Crores
- Type of Fund : Open-Ended Equity Scheme
- NAV
 - Dividend Option : Rs. 10.44#
 - Cumulative Option : Rs. 10.44
- 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



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.

Portfolio

Scrip	% of Portfolio
Infosys Technologies Ltd.	7.73%
Jagaran Prakashan	6.00%
Grasim Industries Ltd.	5.93%
Mahanagar Telephone Nigam Ltd.	5.02%
Tata Consultant Services	4.85%
TISCO	4.41%
IOC	4.16%
Ranbaxy Laboratories Ltd.	4.06%
Oriental Bank of Commerce	3.69%
Alok Industries Ltd.	3.65%
PNB	3.35%
Allahabad Bank	3.09%
HPCL	2.97%
Nicholas Piramal India Ltd.	2.21%
Welspun India Ltd.	1.99%
Hexaware Technologies Ltd.	1.94%
Kale Consultants Ltd.	1.57%
Industrial Development Bank of India	1.35%
Geometric Software Solution Ltd.	1.22%
Motherson Sumi Systems Ltd.	0.97%
Geetanjali	0.80%
Birla Corporation Ltd.	0.73%
Vijaya Bank	0.55%
Cash	27.76%

Performance

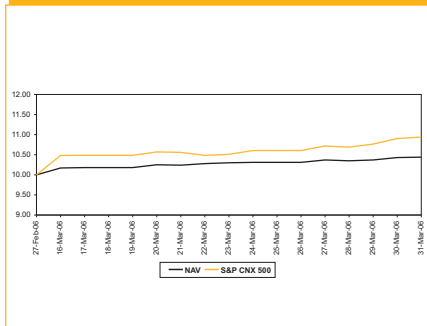
	CCF	S & P CNX 500
Since Inception # *	4.40%	9.38%

Absolute Returns

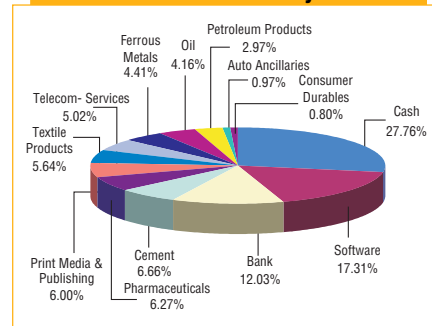
* Scheme "Chola Contra Fund" units were allotted on 27th Feb 2006 and first NAV was declared on 16th March 2006

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 March 31, 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. 25.12 Crores
- Type of Fund : Open-Ended Pure Income Fund
- NAV
 - Quarterly Dividend Option : Rs. 11.0377
 - Semi Annual Dividend Option : Rs. 11.3420
 - Cumulative Option : Rs. 23.4384
 - Bonus Option : Rs. 13.0235
- 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	11.94%	MAAA
Rabo Ind Fin Pvt Ltd	7.97%	P1+
Citi Fin.Con.Fin Ltd	7.70%	AAA
IBS Trust	4.07%	AAA
ICICI Securities Ltd	3.98%	P1+
GE Shipping Ltd	2.00%	AAA
Fleet Trust April 2003 Series A2	0.33%	AAA
PSU/PFI Debt		
IDBI Omni Bond	9.76%	AA+
Sovereign		
364 Day T Bill	10.45%	Sov
CG - 2017	9.31%	Sov
GOI - FRB	1.99%	Sov
Call/Repo Deposit/NCA	30.50%	

Dividend History

Regular Plan

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

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

* Corporate \$ Individual ^ CTA Regular

• CTA Semi Annual Dividend

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

Performance

	CTA- Regular Cumulative	CRISIL Composite Bond Index
3 Months (91 Days)#	0.35%	0.04%
6 Months (182 Days)#	1.01%	0.58%
1 Year\$	2.94%	3.30%
3 Years\$	3.84%	4.04%
5 Years\$	7.57%	NA
Since Inception\$	9.92%	5.71%

Absolute Returns

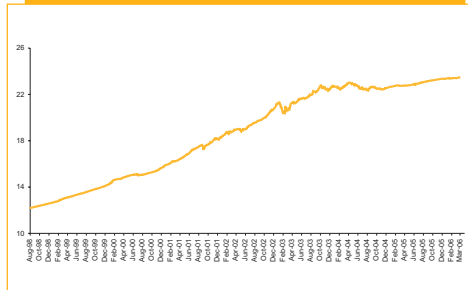
\$ Compounded Annualised Returns

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

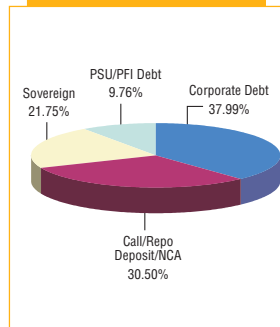


Avg Maturity	YTM
1.6 Years	4.43%

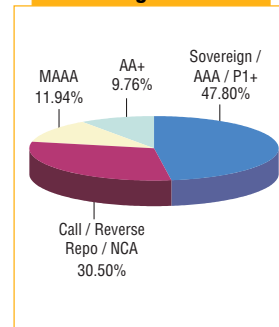
Fund Manager's Comments

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.

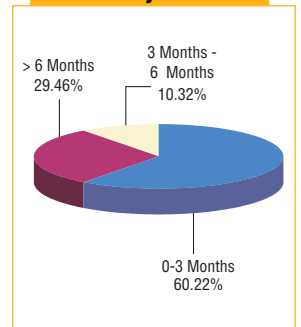
Asset Profile



Rating Profile



Maturity Profile



Chola Freedom Income - Short Term Fund

as on March 31, 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. 14.82 Crores
Type of Fund : Open-Ended Income Fund

NAV

Regular -

- Monthly Dividend Option : Rs. 10.6577
- Semi Annual Dividend Option : Rs. 10.9910
- Cumulative Option : Rs. 11.0792

Institutional -

- Cumulative Option : Rs. 11.2051

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	13.78%	AAA
Citi Fin Con. Fin Ltd	13.05%	AAA
IRFC	7.44%	AAA
Fleet Trust April 2003		
Series A2	1.68%	AAA
Bajaj Auto finance Ltd.	1.62%	P1+
PSU/PFI Debt		
IDBI Omni Bond	10.33%	AA+
IDBI Ltd	6.83%	AA+
CD's with Banks		
Jammu & Kashmir Bank Ltd	16.70%	P1+
Punjab National Bank	16.40%	P1+
Sovereign		
GOI FRB	5.06%	Sov
Call/Repo Deposit/T Bill		
	7.11%	

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-Institu-tional	STF- CRISIL Index
1 Month (31Days)#	0.34%	0.36%	0.20%
3 Months (91 Days)#	1.07%	1.21%	0.70%
6 Months (182 Days)#	2.07%	2.26%	1.14%
1 Year\$	4.50%	4.78%	3.84%
3 Years\$	4.89%	NA	4.21%
Since Inception\$	5.62%	4.77%*	5.11%

\$ Compounded Annualised Returns

Absolute Returns

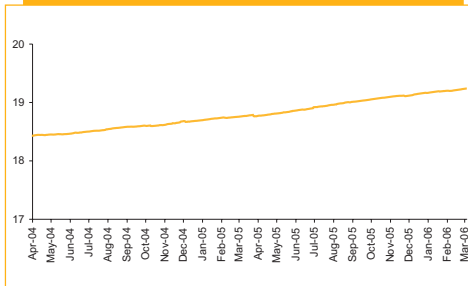
NA - Not Applicable

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

0.94 Years

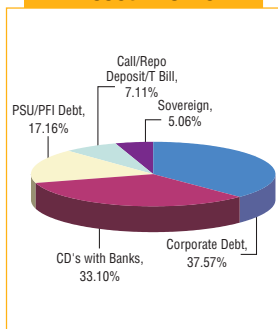
YTM

6.56%

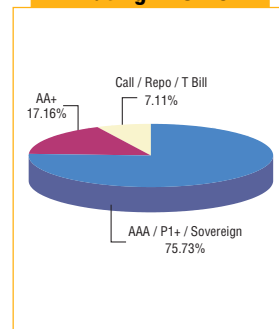
Fund Manager's Comments

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.

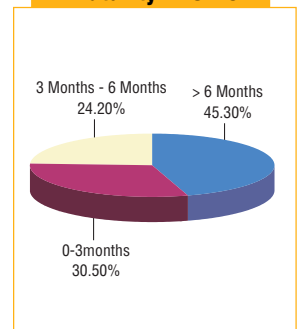
Asset Profile



Rating Profile



Maturity Profile



Chola Liquid Fund

AAAF^{*}
rated by
CRISIL

as on March 31, 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. 1,000.83 Crores
Type of Fund	: Open-Ended Liquidity Income Scheme
NAV	
Regular-	
• Weekly Dividend Option	: Rs. 11.8104
• Cumulative Option	: Rs. 14.1526
Institutional Plus-	
• Weekly Dividend Option	: Rs. 11.7859
• Cumulative Option	: Rs. 14.2304
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		
Exim Bank Ltd	2.47%	P1+
Kotak Mah Primus Ltd	1.97%	P1+
Exim Bank Ltd	1.49%	P1+
IDBI Home Finance Ltd	1.18%	A1+
Mahindra & Mahindra Finance Ltd	1.03%	P1+
Rabo India Fin. Pvt Ltd	1.03%	AAA
Sundaram Fin. Ltd	1.02%	AAA
UTI Bank Ltd	1.01%	AAA
Navneet Pub.I.Ltd.	1.00%	P1+
Ge Capital Services	1.00%	AAA
Rabo India Fin P Ltd	1.00%	P1+
Redington (I) Ltd	0.99%	P1+
HDFC Ltd	0.99%	A1+
Citi Consumer Fin.Ltd	0.98%	P1+
SBI Cards & Payments Ser Ltd	0.98%	P1+
Citicorp Finance Ltd	0.97%	P1+
CITI Financial Con Fin (I) Ltd	0.65%	AAA
Ge Capital Services	0.51%	AAA
CITI Financial Con Fin (I) Ltd	0.50%	AAA
Sterlite Ind Ltd	0.50%	P1+
National Hsg. Bank	0.50%	AAA
HDFC Ltd	0.50%	P1+
Exim Bank Ltd	0.49%	P1+
Kotak Mahindra Primus Ltd	0.49%	P1+
Bajaj Auto Finance Ltd.	0.10%	P1+
Sovereign		
GOI Bond	0.69%	Sov
PSU/ PFI Debt		
IDBI Bond	1.84%	AA+
LIC Housing Finance Ltd	1.01%	AAA
IRFC	0.50%	AAA
Power Finance Corporation	0.50%	AAA
CD's with Banks		
Development Credit Bank Ltd	3.97%	P1+
Allahabad Bank Ltd	3.90%	P1+
Indian Bank	2.99%	PR1+
Jammu and Kashmir Bank Ltd	2.97%	P1+
UCO Bank Ltd	2.97%	P1+
Jammu and Kashmir Bank Ltd	2.96%	P1+
IDBI Ltd	2.95%	P1+
ABN AMRO Bank Ltd	2.90%	P1+
Kotak Mahindra Bank Ltd	2.47%	P1+
UCO Bank Ltd	2.46%	P1+
Jammu and Kashmir Bank Ltd	2.45%	P1+
Federal Bank Ltd	2.44%	P1+
State Bank of Patiala	2.43%	A1+
Allahabad Bank Ltd	2.32%	P1+
HDFC Bank Ltd	1.95%	P1+
Punjab National Bank Ltd	1.21%	P1+
UCO Bank Ltd	0.99%	P1+
UCO Bank Ltd	0.99%	P1+
Jammu and Kashmir Bank Ltd	0.98%	P1+
Karnataka Bank Ltd	0.98%	A1+
Karnataka Bank Ltd	0.98%	P1+
Kotak Mahindra Bank Ltd	0.98%	P1+
Kotak Mahindra Bank Ltd	0.97%	P1+
State Bank of Indore	0.97%	P1+
UTI Bank Ltd	0.97%	P1+
YES Bank Ltd	0.97%	A1+
HDFC Bank Ltd	0.96%	P1+
IDBI Ltd	0.96%	P1+
American Express Bank	0.93%	P1+
UTI Bank Ltd	0.89%	P1+
St Bank of Bikaner & Jaipur	0.49%	P1+
UCO Bank Ltd	0.49%	P1+
UCO Bank Ltd	0.49%	P1+
Other Deposits		
HDFC Bank Ltd	1.00%	FD
Jammu & Kashmir Bank Ltd	1.00%	FD
State Bank of Bikaner & Jaipur	1.00%	FD
Allahabad Bank Ltd	0.50%	FD
Call/Repo Deposit/TBill	10.28%	

CLF

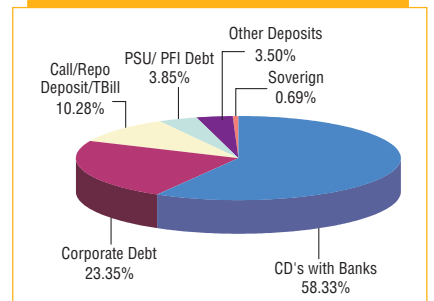
Performance

	CLF- Cum	CLF-Cum Institu- tional Plus	CRISIL LF Index
7 Days#	0.11%	0.11%	0.15%
14 Days#	0.23%	0.23%	0.27%
1 Month (31 Days)#	0.51%	0.51%	0.49%
3 Months (91 Days)#	1.47%	1.47%	1.35%
6 Months (182 Days)#	2.88%	2.88%	2.45%
1 Year\$	5.70%	5.70%	4.86%
3 Years\$	5.10%	NA	4.45%
5 Years\$	6.14%	NA	NA
Since Inception\$	6.53%	5.28%	4.85%*

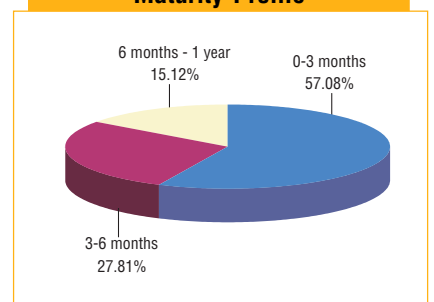
Absolute Returns NA - Not Applicable
\$ Compounded Annualised Returns
* From March 31, 2002
Past performance may or may not be sustained in future. The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
95.23 days	6.15%

Asset Profile



Maturity Profile



Chola Short Term Floating Rate Fund

as on March 31, 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. 26.93 Crores
Type of Fund	: Open-Ended Income Scheme
NAV	
Regular-	
• Monthly Dividend Option	: Rs. 10.0968
• Cumulative Option	: Rs. 10.3752
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		
IBS Trust	15.18%	AAA
Exim Bank Ltd	11.04%	P1+
Citi Financial Con Fin(i) Ltd	5.57%	AAA
Redington (India) Ltd	4.83%	P1+
IRFC	3.72%	AAA
PSU/PFI Debt		
IDBI Omni Bond	5.69%	AA+
Other Deposits		
Development Credit Bank	18.57%	
State Bank Of Bikaner And Jaipur	18.57%	
Call/Repo Deposit/Tbill/Nca	16.83%	

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 (91 days)	1.47%	1.35%
6 Months (182 days)	2.91%	2.45%
Since Inception#*	3.75%	3.11%

Absolute Returns

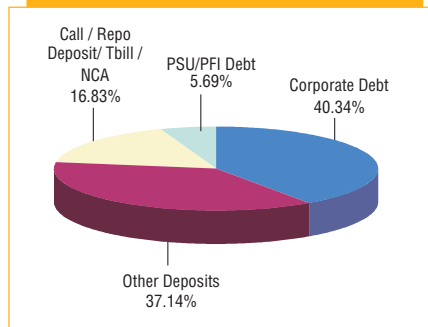
* Allotment date is 10/08/2005

Past performance may or may not be sustained in future.

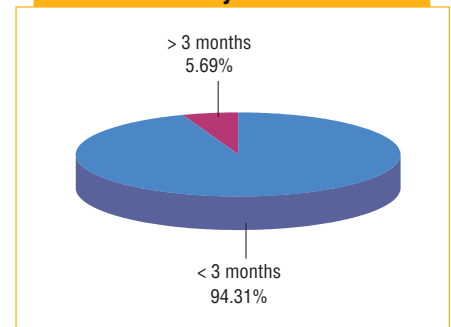
The distribution tax has been included in the calculations of returns.

Avg Maturity	YTM
28.08 days	6.13%

Asset Profile



Maturity Profile



Chola Floating Rate Fund

as on March 31, 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. 19.24 Crores
Type of Fund	: Open-Ended Income Fund
NAV	
• Dividend Option	: Rs. 10.2858#
• Cumulative Option	: Rs. 10.8741
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	15.93%	AAA
Sundaram Fin. Ltd	10.39%	MAAA
Rabo Ind Fin P Ltd.	8.84%	P1+
Citi Fin.Con.Fin (I) Ltd	5.20%	AAA
Citi Fin.Con.Fin Ltd	5.02%	AAA
Bajaj Auto Finance Ltd	0.75%	P1+
PSU/PFI Debt		
IDBI Omni Bond	8.49%	AA+
Sovereign		
364 T Bill	5.15%	Sov
Call/Repo Deposit/TBill		
	40.23%	

Avg Maturity

151.49 days

YTM

3.87%

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 (31days)#	0.44%	0.49%
3 Months (91 Days) #	1.34%	1.35%
6 Months (182 Days) #	2.61%	2.45%
1 Year\$	5.59%	4.86%
Since Inception# *	5.38%	4.69%

Absolute Returns

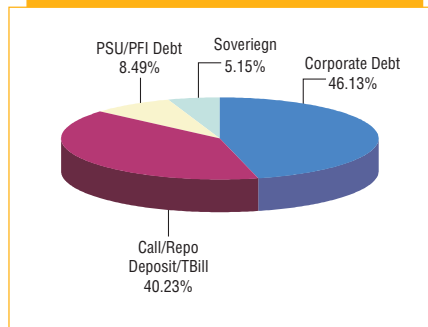
\$ Compounded Annualised Returns

* Allotment date is 25/08/2004

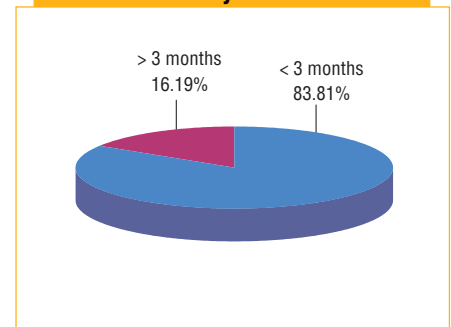
Past performance may or may not be sustained in the future.

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

Asset Profile



Maturity Profile



Chola GILT Investment Plan

as on March 31, 2006

Investment Objective

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

Features

Fund Size	: Rs. 3.00 Crores
Type of Fund	: Open-Ended Dedicated Gilts Schemes
NAV	
• Quarterly Dividend Option	: Rs. 10.0922
• Cumulative Option	: Rs. 18.3472
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 March 31, 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. 9.20 Crores
Type of Fund	: Open-Ended Income Scheme with no assured returns
NAV	
• Monthly Dividend Option	: Rs. 10.2555
• Quarterly Dividend Option	: Rs. 10.3333
• Cumulative Option	: Rs. 12.5550
• Bonus Option	: Rs. 12.5550
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

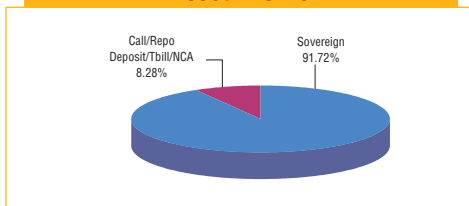
In Chola MIP, equity exposure was less than 15%.

Portfolio

Scrip	Weight	Rating
Sovereign		
CG-2017-8.07%	91.72%	Sov
Call/Repo Deposit/Tbill/NCA	8.28%	

Avg Maturity	YTM
8.53 years	6.97%

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\$	1.80%	4.49%
2 Years\$	0.77%	1.09%
3 Years\$	5.77%	5.51%
5 Years\$	10.23%	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.

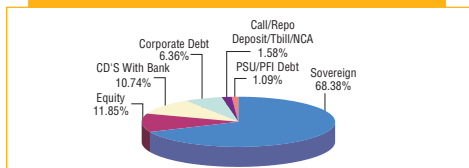
CMIP

Portfolio

Scrip	Weight	Rating
Corporate Debt		
GE Shipping Ltd	5.46%	AAA
Fleet Trust April 2003 Series A2	0.90%	AAA
CD'S With Bank		
UTI Bank Ltd	10.74%	P1+
Sovereign		
364 DayT Bill	68.38%	Sov
PSU/PFI Debt		
IRFC	1.09%	AAA
Equity		
Infosys Technologies Limited	2.11%	Equity
Allahabad Bank	1.93%	Equity
Infotech Enterprises Ltd.	1.72%	Equity
Tata Consultancy Services Ltd.	1.46%	Equity
Alfa Laval India Ltd.	1.45%	Equity
Oriental Bank Of Commerce	1.28%	Equity
Birla Corporation Ltd	1.04%	Equity
Grasim	0.45%	Equity
Jagran Prakashan Ltd.	0.28%	Equity
Geetanjali Gems Ltd.	0.13%	Equity
Call/Repo Deposit/Tbill/NCA	1.58%	

Avg Maturity	YTM
0.18 Years	4.08%

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/-

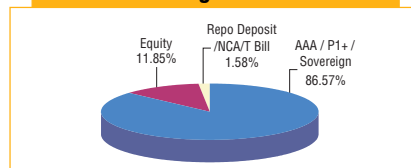
Performance

	CMIP*	CRISIL Blended MIP Index
1 Month (31 Days)#	0.93%	1.44%
3 Months (91 Days)#	1.75%	2.83%
6 Months (182 Days)#	4.16%	4.72%
1 Year\$	8.42%	11.23%
Since Inception\$	8.90%	9.15%

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 March 2006 : Rs.2007.93 crores