

Sahara TAX GAIN FUND

An Open-Ended Equity Linked Saving Scheme (ELSS)

SAHARA
TAX GAIN fund

The objective of the scheme....	Ideal for....	Minimum application
is to provide immediate tax relief and long-term growth of capital to investors. Unit holders can avail of deduction under Section 80C of the Income Tax Act 1961 for investment up to Rs.1 lakh p.a.	investors seeking high returns at relatively medium risk across long-term horizon by investing in equity and equity related instruments.	Rs. 500/- and additional investments in multiples of Rs. 500/-. Investment Option: a) Growth b) Dividend Payout & Dividend Reinvestment Option.

Load Structure	Entry Load: 2.25%	Exit Load: Nil	NAV as on April 30, 2007	Dividend - Rs. 18.1116 / Growth - Rs. 20.7592
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Systematic Investment Plan	Monthly SIP	Quarterly SIP	Bonus Declared (Rec. Dt. - Aug 29, 2005)
Entry Load : 2.25% - for SIP/STP investments Exit Load : 1 % if redeemed on or before 1 year from date of allotment of SIP/STP investments.	6 postdated cheques for minimum of Rs. 500/- each and in multiples of Rs. 500/-.	4 postdated cheques for a minimum of Rs. 500/- each and in multiples of Rs. 500/-.	Growth Plan - 7:1 Dividend Plan - 3:1

Systematic Investment Plan (SIP) Returns			
Sahara Tax Gain Fund			
XIRR	3 Years	5 Years	
Taxgain	28.54%	35.99%	
BSE 200	30.23%	33.25%	

Note: 1) Considering Rs. 1,000/- investment done on the 1st of the month.
2) Load has not be considered for the purpose of calculation.

Dividend during the year 2005 & 2006			
Record Date	Rate	% of Div	Cum Div NAV (Rs)
19.01.2005	Rupees 10 per unit	100.00%	70.61
23.03.2005	Rupees 20 per unit	200.00%	66.75
24.03.2006	Rupees 2.50 paise per unit*	25.00%	19.4041

*Post Bonus

Dividend Declared

Dividend declared on the face value of Rs. 10/-
Past performance may or may not be sustained in future

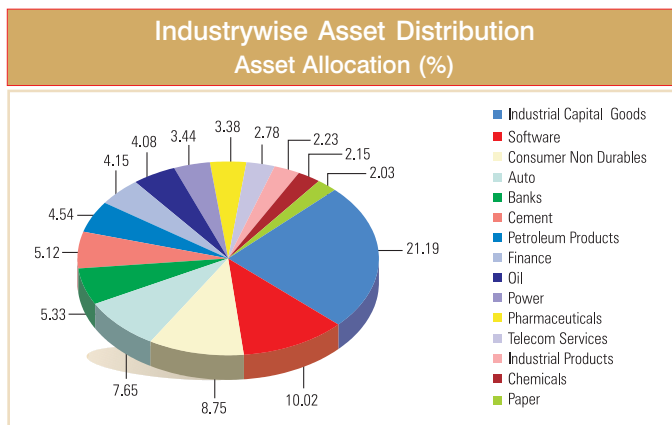
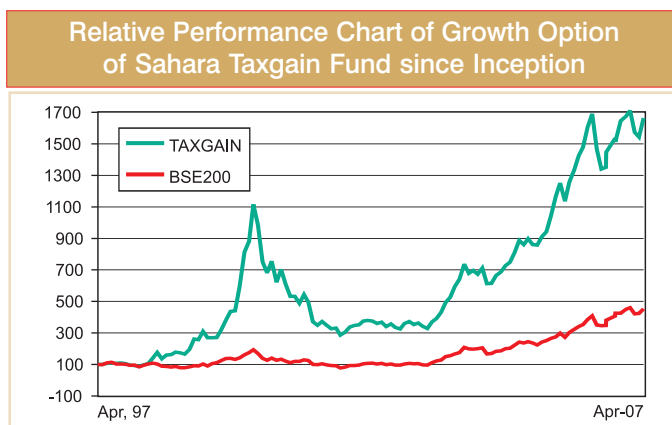
Portfolio as on 30.04.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd.	4.61	21.19
	Bharat Heavy Electricals Ltd.	4.34	
	Crompton Greaves Ltd.	2.57	
	Indo Tech Transformers Ltd.	2.45	
	Siemens Ltd.	2.28	
	Bharat Electronincs Ltd.	2.00	
	Praj Industries Ltd.	1.94	
	RPG Transmission Ltd.	1.00	
Software	Infosys Technologies Ltd.	3.98	10.02
	Tata Consultancy Services Ltd.	2.95	
	Geometric Software Ltd.	1.86	
	Tech Mahindra Ltd.	1.23	
Consumer Non Durables	ITC Ltd.	4.35	8.75
	P&G Hygiene & Health Care Ltd.	2.29	
	Glaxosmithkline Consumer Health Care India Ltd.	2.11	
Auto	Mahindra & Mahindra Ltd.	4.52	7.65
	Maruti Udyog Ltd.	3.13	
Banks	ICICI Bank Ltd.	3.19	5.33
	State Bank of India	2.14	
Cement	Madras Cements Ltd.	3.35	5.12
	Century Textiles & Industries Ltd.	1.77	
Petroleum Products	Reliance Industries Ltd.	4.54	4.54
Finance	Reliance Capital Ltd.	4.15	4.15
Oil	Oil & Natural Gas Corp Ltd.	4.08	4.08
Power	Tata Power Company Ltd.	3.44	3.44
Pharmaceuticals	Smithkline Glaxo Ltd.	3.38	3.38
Telecom Services	Reliance Communication Ventures Ltd.	2.78	2.78
Industrial Products	SKF India Ltd.	2.23	2.23
Chemicals	Gujarat Alkalies and Chemicals Ltd.	2.15	2.15
Paper	Ballarpur Industries Ltd.	2.03	2.03
Equity Total		86.84	86.84
Short Term Deposits	HDFC Bank Ltd.	3.57	3.57
Current Assets		9.59	9.59
Total		100.00	100.00

Performance (%)			
Sahara Tax Gain Fund			
Scheme/ Index Name	3 Yrs	5 Yrs	Incep
Tax Gain**	32.71%	34.67%	32.13%
BSE 200	30.23%	33.25%	17.32%

** Adjusted for bonus

Note: Annualised Returns

Inception Date: April 1, 1997



Sahara GROWTH FUND

SAHARA

GROWTH fund

An Open-Ended Growth Fund

The objective of the scheme....	Ideal for....	Minimum application
is to achieve capital appreciation by investing in equity and equity related instruments.	investors seeking high returns at relatively medium risk across long-term horizon.	Rs. 3000/- and additional investments in multiples of Rs. 500/- and in multiples of Re.1/- thereafter.

Load Structure	Entry Load	Exit Load
	2.25%: for investments < Rs. 1 cr ; NIL: for investment >= Rs. 1 cr	< Rs. 1 cr ; Nil, >= Rs. 1 cr: 1% if redeemed on or before 3 months

Investment Option:
a) Growth b) Dividend Payout & Dividend Reinvestment Option.

Systematic Investment Plan	Monthly SIP	Quarterly SIP
Entry Load : 2.25% - for SIP/STP investments Exit Load : 1 % if redeemed on or before 1 year from date of allotment of SIP/STP investments.	6 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 2000/- each.

NAV as on April 30, 2007

Dividend - Rs. 25.6403

Growth - Rs. 50.6616

Systematic Investment Plan (SIP) Returns			
Sahara Growth Fund			
XIRR	1 Yr	2 Yrs	3 Yrs
Growth Fund	27.34%	38.21%	35.67%
Nifty	14.91%	46.58%	31.54%

Note: 1) Considering Rs. 1,000/- investment done on the 1st of the month.
2) Load has not be considered for the purpose of calculation.

Dividend since September 2003			
Record Date	Rate	% of Div	Cum Div NAV (Rs)
13.03.2006	Rupees 7.50 paise per unit	75.00%	28.22
28.01.2005	Rupees 3 per unit	30.00%	19.57
25.09.2003	Rupees 3 per unit	30.00%	14.95

Dividend Declared

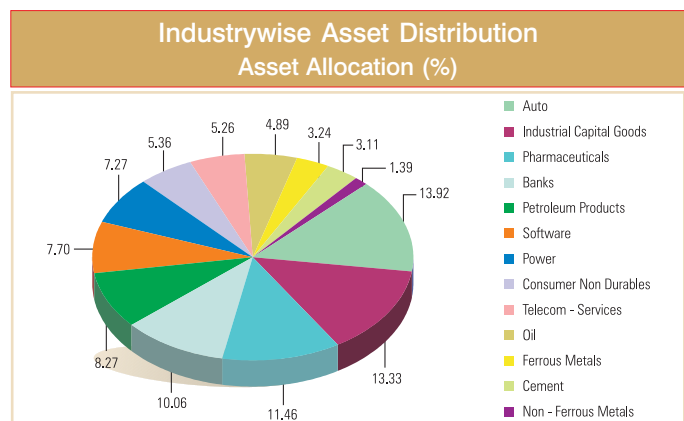
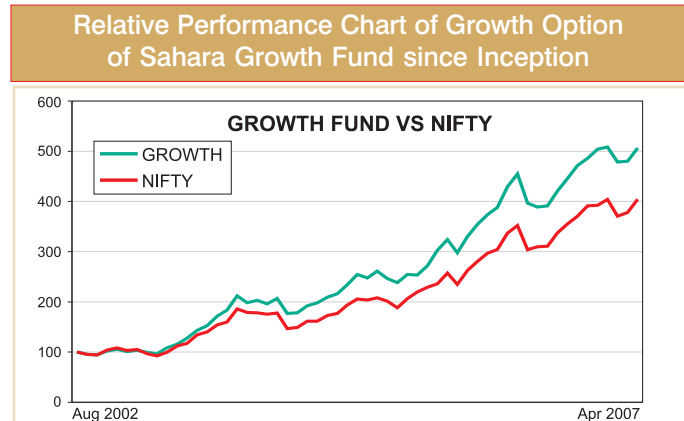
Dividend declared on the face value of Rs. 10/-
Past performance may or may not be sustained in future

Portfolio as on 30.04.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Auto	Maruti Udyog Ltd.	4.75	13.92
	Bajaj Auto Ltd.	4.59	
	Mahindra & Mahindra Ltd.	4.58	
Industrial Capital Goods	Bharat Heavy Electricals Ltd.	5.00	13.33
	Larsen And Toubro Ltd.	4.55	
	Siemens Ltd.	3.78	
Pharmaceuticals	Ranbaxy Laboratories Ltd.	3.98	11.46
	Sun Pharmaceuticals Industries Ltd.	3.85	
	Smithkline Glaxo Ltd.	3.13	
	Sun Pharma Advanced Research Co Ltd.	0.50	
Banks	Punjab National Bank	4.28	10.06
	State Bank of India	3.69	
	ICICI Bank Ltd.	2.09	
Petroleum Products	Reliance Industries Ltd.	5.02	8.27
	Reliance Petroleum Ltd.	3.25	
Software	Tata Consultancy Services Ltd.	4.41	7.70
	Infosys Technologies Ltd.	3.29	
Power	Reliance Energy Ltd.	4.10	7.27
	Tata Power Company Ltd.	3.17	
Consumer Non Durables	IITC Ltd.	5.36	5.36
Telecom - Services	Bharti Airtel Ltd.	3.26	5.26
	Videsh Sanchar Nigam Ltd.	2.00	
Oil	Oil & Natural Gas Corp Ltd.	4.89	4.89
Ferrous Metals	Tata Iron & Steel Company Ltd.	3.24	3.24
Cement	Grasim Industries Ltd.	3.11	3.11
Non - Ferrous Metals	Sterilite Industries Ltd.	1.39	1.39
Equity Total		95.26	95.26
Current Assets		4.74	4.74
Total		100.00	100.00

Note : - * Demerger from Sun Pharmaceuticals Industries Ltd dated 23/04/2007.

Performance (%)		
Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
1 year	11.37%	14.91%
2 years	45.80%	46.58%
3 years	34.83%	31.54%
Inception (30.8.2002)	41.65%	34.89%

Note: Annualised Returns



Sahara MIDCAP FUND

SAHARA

MID-CAP fund

An Open-Ended Growth Fund

The objective of the scheme....	Ideal for....	Minimum application
is to achieve long-term capital growth at medium level of risks by investing primarily in mid-cap stocks.	investors seeking high returns at relatively medium risk across long-term horizon.	Rs. 1000/- and additional investments of Rs. 500/- and in multiples of Re. 1/- thereafter.

Load Structure	Entry Load	Exit Load
< Rs. 1 cr : 2.25% ; >= Rs. 1 cr : Nil	< Rs. 1 cr ; Nil, >= Rs. 1 cr: 1% if redeemed on or before 3 months	

Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : 2.25% - for SIP/STP investments Exit Load : 1 % if redeemed on or before 1 year from date of allotment of SIP/STP investments.	6 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 2000/- each.

NAV as on April 30, 2007

Dividend - Rs. 16.5632	Auto-payout - Rs. 18.5571
Growth - Rs. 18.5571	Bonus - Rs. 18.5571

Investment Option:

Growth Option, Dividend Option, Growth Auto-payout Option and Bonus Option.

Dividend History

Record Date	Rate	% of Div	Cum Div NAV (Rs)
20.09.2005	Rs. 1.50 paise per unit	15.00%	14.2829

Dividend Declared

Dividend declared on the face value of Rs. 10/-
Past performance may or may not be sustained in future

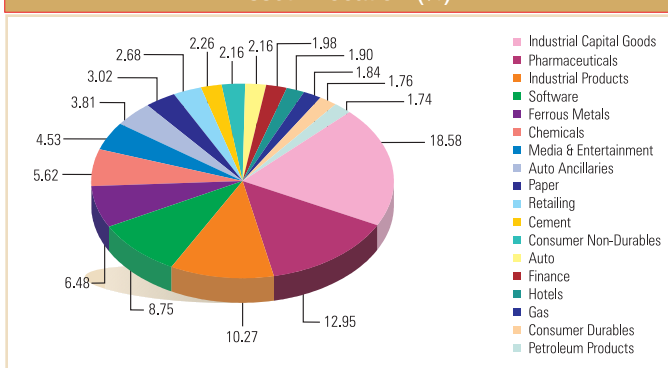
Portfolio as on 30.04.2007

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Thermax Ltd.	3.87	18.58
	Crompton Greaves Ltd.	3.47	
	Indo Tech Transformers Ltd.	3.16	
	Asian Electronics Ltd.	2.62	
	Elecon Engineering Co Ltd.	2.00	
	Larsen And Toubro Ltd.	1.89	
	Praj Industries Ltd.	1.57	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd.	3.97	12.95
	IPCA Laboratories Ltd.	2.50	
	Cadila Healthcare Ltd.	2.40	
	Smithkline Glaxo Ltd.	2.17	
	Torrent Pharmaceuticals Ltd.	1.91	
Industrial Products	Atlas Copco (India) Ltd.	3.35	10.27
	KSB Pumps Ltd.	2.44	
	SKF India Ltd.	2.31	
	Grindwell Norton Ltd.	2.17	
Software	Subex Azure Ltd.	2.32	8.75
	HOV Services Ltd.	2.10	
	Infosys Technologies Ltd.	1.90	
	Tata Consultancy Services Ltd.	1.76	
	Infotech Enterprises Ltd.	0.67	
Ferrous Metals	JSW Steel Ltd.	2.48	6.48
	Maharashtra Seamless Ltd.	2.10	
	Wellspun Gujarat S R Ltd.	1.90	
Chemicals	Gujarat Alkalies and Chemicals Ltd.	2.47	5.62
	Tata Chemicals Ltd.	1.62	
	Ridhi Siddhi Gluco Biols Ltd.	1.53	
Media & Entertainment	Cinemas India Ltd.	2.37	4.53
	Jagran Prakashan Ltd.	2.16	

Portfolio as on 30.04.2007

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Auto Ancillaries	Amtek Auto Ltd.	2.01	3.81
	Motor Industries Co Ltd.	1.80	
Paper	Ballarpur Industries Ltd.	3.02	3.02
Retailing	Trent Ltd.	2.68	2.68
Cement	Century Textiles & Industries Ltd.	2.26	2.26
Consumer Non-Durables	Tata Tea Ltd.	2.16	2.16
Auto	Mahindra & Mahindra Ltd.	2.16	2.16
Finance	Reliance Capital Ltd.	1.98	1.98
Hotels	Royal Orchid Hotels Ltd.	1.90	1.90
Gas	Indraprastha Gas Ltd.	1.84	1.84
Consumer Durables	Voltas Ltd.	1.76	1.76
Petroleum Products	Apar Industries Ltd.	1.74	1.74
Equity Total		92.49	92.49
Short Term Deposits	HDFC Bank Ltd.	3.71	3.71
Current Assets		3.80	3.80
Grand Total		100.00	100.00

Industrywise Asset Distribution Asset Allocation (%)



Sahara WEALTH PLUS FUND

SAHARA

WEALTH plus fund

An Open-Ended Growth Fund

The objective of the scheme....	Ideal for....	Minimum application
is to invest in equity and equity related instruments of companies that would be wealth builders in the long term.	investors seeking consistent and growing returns over a long period of time.	Rs. 1000/- and additional investments of Rs. 500/- and multiples of Re. 1/-

Load Structure	Entry Load	Exit Load
	< Rs. 1 cr : 2.25% ; >= Rs. 1 cr : Nil	< Rs. 1 cr ; Nil, >= Rs. 1 cr: 1% if redeemed on or before 3 months

Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : 2.25% - for SIP/STP investments Exit Load : 1 % if redeemed on or before 1 year from date of allotment of SIP/STP investments.	6 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 2000/- each.

NAV as on April 30, 2007

Fixed Pricing (Div.) - Rs. 14.6055

Variable Pricing (Div.) - Rs. 14.7533

Fixed Pricing (Gr.) - Rs. 14.6055

Variable Pricing (Gr.) - Rs. 14.7533

Investment Option:

A) Fixed Pricing Option

B) Variable Pricing Option

1) Dividend Option incl. Dividend RI

1) Dividend Option incl. Dividend RI

2) Growth Option

2) Growth Option

Portfolio
RoE 25.78%

Portfolio as on 30.04.2007

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd.	4.09	18.20
	Bharat Heavy Electricals Ltd.	3.76	
	Crompton Greaves Ltd.	3.33	
	Thermax Ltd.	2.87	
	Siemens Ltd.	2.18	
	Asea Brown Boveri Ltd	1.97	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.63	10.04
	Ranbaxy Laboratories Ltd	2.43	
	Sun Pharmaceuticals Industries Ltd	2.12	
	Biocon Ltd	1.54	
Software	Sun Pharma Advanced Research Co Ltd *	0.32	8.13
	Infosys Technologies Ltd	2.68	
	Tata Consultancy Services Ltd	2.61	
	Subex Azure Ltd	1.60	
Auto	Infotech Enterprises Ltd	1.24	7.39
	Mahindra & Mahindra Ltd	4.01	
Consumer Non Durables	Maruti Udyog Ltd	3.38	6.04
	ITC Limited	4.40	
Banks	Hindustan Lever Ltd	1.64	5.33
	Punjab National Bank	2.40	
Ferrous Metals	State Bank of India	1.74	5.07
	ICICI Bank Ltd	1.19	
	Wellspun Gujarat S R Ltd	2.35	
Oil	Jindal Saw Ltd	1.78	3.14
Petroleum Products	Tata Iron & Steel Company Ltd	0.94	3.00
Telecom	Oil & Natural Gas Corp Ltd	3.14	3.00
Industrial Products	Reliance Industries Ltd	3.00	2.79
Power	Reliance Communication Ventures Ltd	2.79	2.36
Chemicals	KSB Pumps Ltd.	2.36	2.31
Hotels	National Thermal Power Corp Ltd	2.31	1.95
	Gujarat Alkalies and Chemicals Ltd	2.14	1.95
	Indian Hotel Company Ltd	1.95	
Equity Total		77.89	77.89
Short Term Deposits	HDFC Bank Ltd	3.74	3.74
Current Assets		18.37	18.37
Grand Total		100.00	100.00

Note : - * Demerger from Sun Pharmaceuticals Industries Ltd dated 23/04/2007.

Performance (%)

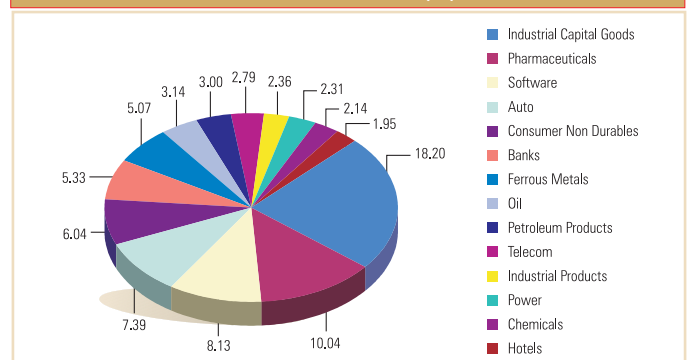
Sahara Wealth Plus Fund (Growth Option)	Variable Pricing Option	Fixed Pricing Option	CNX 500 Returns
Inception (1st Sept. 2005)	26.64%	25.87%	31.84%

Note: Annualised Returns

RoE-THE THEME OF SAHARA WEALTH PLUS FUND

Return on Equity (RoE) is a combination of profit margin, asset management and financial leverage. Breaking return on equity into these component parts not only allows the investor to determine what kind of return is being generated by a company, but also to examine the quality of that return as well as the amount of financial risk the company is taking to create it. The Return on Equity trend over the years tells investors how effectively their capital is being reinvested. Thus, it serves as a far better gauge of management's fiscal adeptness than the annual earnings per share. Sahara Wealth Plus fund is the only fund in the Indian Mutual Fund industry where stock selection for creation and management of a portfolio wealth is based on Return on Equity (RoE) as the main theme.

Industrywise Asset Distribution Asset Allocation (%)



Sahara INFRASTRUCTURE FUND

An Open-Ended Growth Fund

SAHARA

INFRASTRUCTURE fund

The objective of the scheme....	Ideal for....	Minimum application
is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/ equity related instruments of companies in the Infrastructure sector.	investors seeking consistent and growing returns over a long period of time.	Rs. 1000/- under Growth Option and Rs 5000/- under Dividend Option and additional investments of Rs. 500 and in multiples of Re. 1/- thereafter.

Load Structure	Entry Load	Exit Load
	2.25%: for investments < Rs. 1 cr ; NIL: for investment >= Rs. 1 cr	< Rs. 1 cr ; Nil, >= Rs. 1 cr: 1% if redeemed on or before 3 months

Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : 2.25% - for SIP/STP investments Exit Load : 1 % if redeemed on or before 1 year from date of allotment of SIP/STP investments.	6 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 2000/- each.

NAV as on April 30, 2007

Fixed Pricing (Div.) - Rs. 11.3911

Variable Pricing (Div.) - Rs. 11.4706

Fixed Pricing (Gr.) - Rs. 11.3911

Variable Pricing (Gr.) - Rs. 11.4706

Investment Option:

A) Fixed Pricing Option

- 1) Dividend Option incl. Dividend RI
- 2) Growth Option

B) Variable Pricing Option

- 1) Dividend Option incl. Dividend RI
- 2) Growth Option

Portfolio as on 30.04.2007

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Bharat Heavy Electricals Ltd	4.53	36.63
	Larsen and Toubro Ltd	4.42	
	Crompton Greaves Ltd	4.01	
	Jyoti Structures Ltd	3.70	
	Thermax Ltd	3.26	
	Areva T & D India Ltd	3.08	
	Siemens Ltd	3.06	
	RPG Transmission Ltd	2.76	
	Asea Brown Boveri Ltd	2.13	
	Praj Industries Limited	1.95	
AIA Engineering Ltd	1.92		
Elecon Engineering Co Ltd	1.81		
Power	National Thermal Power Corp Ltd	4.16	12.15
	Reliance Energy Ltd	2.98	
	Tata Power Company Ltd	2.69	
	Indo Tech Transformers Ltd.	2.32	
Ferrous Metals	Maharashtra Seamless Ltd	2.57	8.31
	JSW Steel Limited	2.27	
	Jindal Saw Limited	2.04	
	Tata Iron & Steel Company Ltd	1.43	
Telecom - Services	Videsh Sanchar Nigam Ltd	2.85	5.67
	Bharti Airtel Ltd	1.58	
	Reliance Communication Ventures Ltd	1.24	
Industrial Products	KSB Pumps Ltd.	2.72	5.02
	Atlas Copco India Ltd	2.30	
Auto	Mahindra & Mahindra Ltd	4.55	4.55
Petroleum Products	Reliance Industries Ltd	4.26	4.26
Oil	Oil & Natural Gas Corp Ltd	2.97	2.97
Dredging	Dredging Corporation of India Ltd	1.66	1.66
Consumer Durables	Voltas Ltd	1.51	1.51
Cement	Madras Cements Ltd	1.31	1.31
Construction	Punj Lloyd Ltd	1.24	1.24
Equity Total		85.28	85.28
Money Market Instruments			
Certificate of Deposit	Indian Bank - CD mat 05/06/2007	0.06	
Floating Rate NCDs	Sterlite Ind Ltd. mat 11/07/2007	3.90	
Current Assets		10.76	10.76
TOTAL		100.00	100.00

THE CUTTING EDGE.....

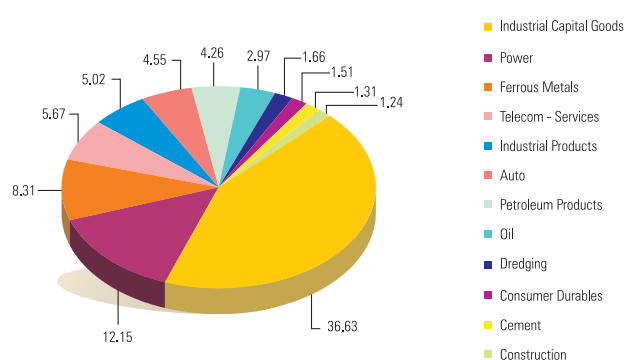
The economic growth is directly related to the developmental reforms in the infrastructure sector of a country. To keep the growth intact government has undertaken a number of policy initiatives like:

- Planned investment expenditure of over \$350 billion for the infrastructure development over the 11th Five year plan period.
- To set up a number of ultra mega power projects (of which two already have been awarded) to meet the ever increasing energy needs.
- Modernisation of airports and ports through public private partnership route to facilitate smooth cross border trade.
- Accelerated thrust on government projects through higher budget allocations and viability gap funding in roads, mass housing, irrigation and urban infrastructure.
- Major thrust to create Special Economic Zones (SEZ).

THE ADVANTAGE.....

Sahara Infrastructure Fund is an ideal vehicle to ride the economic boom through the SIP route. This strategy provides investor dual benefits. Firstly investing in this fund allows an investor to be a part of the economic boom. The commitment of the government to ensure that the GDP growth is over 8% next five years, automatically favours all related sectors and stocks. Our aim is to capture the growth of these stocks. Secondly by adopting SIP strategy, an investor is able to invest in small amounts regularly, providing him the advantage of rupee cost averaging.

Industrywise Asset Distribution Asset Allocation (%)



Sahara GILT FUND

SAHARA
GILT fund

An Open-Ended Gilt Fund

The objective of the scheme....	Ideal for....	Minimum application
is to generate reasonable returns by investing in sovereign instruments issued by Central / State governments.	investors with low-moderate risk appetite, PF trusts, Financial Institutions/Banks & Corporates.	Rs. 5000/- and additional investments in multiples of Rs. 1000/- and in multiples of Re.1/- thereafter.
Load Structure	Entry Load	Exit Load
	Nil	< Rs. 5 cr ; 1% if redeemed within 1 year, >= Rs. 5 cr: Nil
Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : Nil - for SIP/STP investments Exit Load : As per normal Exit Load	5 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 1250/- each.

Investment Option: a) Growth b) Dividend Option & Dividend Reinvestment

NAV as on April 30, 2007 Dividend - Rs. 10.5471 Growth - Rs. 12.6353

Portfolio as on 30.04.2007

Portfolio	Rating	% of Portfolio	
Net Current Assets/Reverse Repo	Sov.	100.00	100.00
TOTAL			100.00

AVERAGE MATURITY TENOR : 0.0027 years

Dividend during 2006-07

Record Date	Rate	% of Div	Cum Div NAV (Rs)
26.03.2007	Rs. 1.00 per unit	10.00%	11.4405

Dividend declared on the face value of Rs. 10/-. Past performance may or may not be sustained in future.

Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	6.33%	4.68%
3 years	2.53%	3.06%
Inception (22.2.2002)	4.61%	N.A.*

*Base date of index being 31/03/2002

Note: Annualised Returns

Sahara INCOME FUND

SAHARA
INCOME fund

An open-ended Income Fund

The objective of the scheme....	Ideal for....	Minimum application
is to generate income by investing in a portfolio of corporate and sovereign debt instruments and at the same time provide continuous liquidity along with reasonable safety.	investors seeking reasonable returns at relatively low risk across a medium to long-term investment horizon.	Rs. 3000/- and additional investments in multiples of Rs. 1000/- and in multiples of Re.1/- thereafter.
Load Structure (w.e.f. 26.03.2007)	Entry Load	Exit Load
	Nil	Nil
Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : Nil - for SIP/STP investments Exit Load : As per normal Exit Load	6 postdated cheques for minimum of Rs. 500/- each.	4 postdated cheques for minimum of Rs. 750/- each.

Dividend during 2006-07

Record Date	Rate	% of Div	Cum Div NAV (Rs)
26.03.2007	Rs. 1.00 per unit	10.00%	11.7697

Dividend declared on the face value of Rs. 10/-. Past performance may or may not be sustained in future.

Investment Option: a) Growth b) Dividend Option & Dividend Reinvestment

NAV as on April 30, 2007 Dividend - Rs. 10.8633 Growth - Rs. 13.1909

Portfolio as on 30.04.2007

Portfolio	Rating	% of Portfolio	
Certificate of Deposits			84.62%
IDBI Bank Ltd	A1+	11.78%	
State Bank of Indore	P1+	9.98%	
Indian Bank	F1+	9.96%	
UTI Bank Ltd	P1+	9.76%	
ICICI Bank Ltd	A1+	9.73%	
Federal Bank Ltd	F1+	9.72%	
Canara Bank	P1+	9.23%	

Performance (%)

Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	7.48%	3.50%
3 Years	3.83%	2.44%
Inception (22.2.2002)	5.49%	N.A.*

* Base date of index being 31/03/2002

Note: Annualised Returns

Portfolio	Rating	% of Portfolio	
State Bank of Patiala	P1+	4.95%	
Allahabad Bank	P1+	4.88%	
State Bank of Travancore	P1+	4.63%	
BONDS/ NCD's / PTC's			15.08%
Power Finance Corporation Ltd	AAA	10.05%	
DBS Cholamondalum Finance	A1+	5.03%	
Net Current Assets/Reverse Repo			0.30%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 0.33 years

Sahara LIQUID FUND

An Open-Ended Liquid Fund

**CRISIL
Rating
AAAF**

SAHARA
LIQUID fund

The objective of the scheme....	Ideal for....	Minimum application
is to create a portfolio of debt and money market instruments with a view to provide high liquidity and reasonable returns.	investors who wish to park their short term surpluses at relatively low risk. Corporate and High Net Worth investors and individual investors who have temporary surpluses can benefit from this scheme.	Rs. 10000/- and additional investments in multiples of Rs. 5000/- and in multiples of Re.1/- thereafter.

Load Structure	Entry Load	Nil	Exit Load	Nil
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Systematic Investment Plan Load Structure	Monthly SIP	Quarterly SIP
Entry Load : Nil for SIP/STP investments Exit Load : Nil	5 postdated cheques for minimum of Rs. 2000/- each.	4 postdated cheques for minimum of Rs. 2500/- each.

Investment Option

Fixed Pricing Option	Variable Pricing Option
(a) (i) Dividend Re-investment Option- Daily Dividend / Weekly Dividend / Monthly Dividend (ii) Payout – Monthly Dividend (b) Growth Option	(a) (i) Dividend Re-investment Option- Daily Dividend / Weekly Dividend / Monthly Dividend (ii) Payout – Monthly Dividend (b) Growth Option

NAV as on April 30, 2007

Fixed Pricing - Daily Dividend Option	-	Rs. 1024.8066
Fixed Pricing - Growth Option	-	Rs. 1351.2112
Fixed Pricing - Weekly Dividend Option	-	Rs. 1025.7910
Fixed Pricing - Monthly Dividend Option	-	Rs. 1025.4291
Variable Pricing - Daily Dividend Option	-	Rs. 1024.8233
Variable Pricing - Weekly Dividend Option	-	Rs. 1025.7564
Variable Pricing - Monthly Dividend Option	-	Rs. 1025.8773
Variable Pricing - Growth Option	-	Rs. 1355.7470

Performance (%)

Scheme/ Index Name	7 days	14 days	1 Mth	6 Mths	1 Yr	Incep
Variable Pricing Growth Option	8.61	8.57	8.72	7.98	7.17	6.78
Fixed Pricing Growth Option	8.37	8.32	8.55	7.79	6.94	5.97
Crisil Liquid Fund Index	9.27	7.57	12.75	7.68	6.73	N.A.*

*Base date of index - 31/03/2002

Returns - Annualised (Incep. dt. - 19-02-2002)

The face value of the units have been changed from Rs. 10/- per unit to Rs. 1000/- per unit by consolidation of units w.e.f. 27th October, 2005.

Also, the Variable Pricing Option has been introduced under the scheme w.e.f. 27th October, 2005.

Rating indicates that the fund portfolio holdings provide very strong protection against losses from credit defaults.

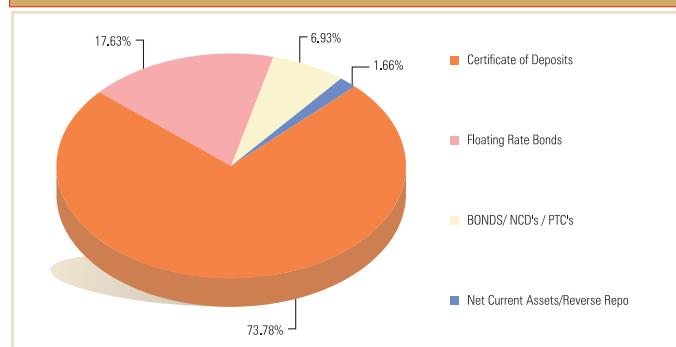
Disclaimer clause: The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the Investors. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.

Portfolio as on 30.04.2007

Portfolio	Rating	% of Portfolio
Certificate of Deposits		73.78%
ICICI Bank Ltd	A1+	50.39%
UCO Bank	P1+	23.39%
Floating Rate Bonds		17.63%
Berger Paints Ltd	P1+	10.37%
Kotak Mahindra Primus Ltd	P1+	5.18%
Steriite Industries Ltd	P1+	2.07%
BONDS/ NCD's / PTC's		6.93%
ICICI Bank Ltd PTC	AAA(S0)	3.82%
UTI Bank Ltd PTC	AAA(S0)	3.12%
Net Current Assets/Reverse Repo		1.66%
TOTAL		100.00%

AVERAGE MATURITY TENOR : 87 days

Asset Allocation (%)



Rating Profile (%)

