

Sahara INFRASTRUCTURE FUND

SAHARA
INFRASTRUCTURE fund

An Open-Ended Growth 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	NAV as on July 31, 2007
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.	Fixed Pricing (Div.) - Rs. 13.5145 Fixed Pricing (Gr.) - Rs. 13.5145 Variable Pricing (Div.) - Rs. 13.6352 Variable Pricing (Gr.) - Rs. 13.6352

Performance (%)			
Sahara Infrastructure Fund (Growth Option)	Variable Pricing Option	Fixed Pricing Option	CNX Nifty Returns
1 yr	59.23	58.11	44.08
Inception (3rd April 2006)	26.47	25.62	21.26

Note: Annualised Returns

Portfolio as on 31.07.07

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd	4.22	34.19
	Crompton Greaves Ltd	4.07	
	Siemens Ltd	3.86	
	Asea Brown Boveri Ltd	3.54	
	Bharat Heavy Electricals Ltd	3.46	
	Thermax Ltd	3.46	
	Areva T & D India Ltd	3.22	
	ABG Shipyard Ltd	2.02	
	Elecon Engineering Co Ltd	1.80	
	RPG Transmission Ltd	1.59	
	AIA Engineering Ltd	1.54	
	Praj Industries Ltd	1.41	
Ferrous Metals	Wellspun Gujarat S R Ltd	3.47	11.95
	Maharashtra Seamless Ltd	3.38	
	JSW Steel Ltd	1.99	
	Jindal Saw Ltd	1.59	
	Tata Iron & Steel Company Ltd	1.52	
Telecom - Services	Reliance Communication Ventures Ltd	3.66	6.07
	Bharti Airtel Ltd	1.53	
	Videsh Sanchar Nigam Ltd	0.88	
Power	Jyoti Structures Ltd	3.09	5.90
	Reliance Energy Ltd	1.53	
	National Thermal Power Corp Ltd	1.28	
Construction	Punj Lloyd Ltd	2.85	5.36
	Jai Prakash Associates Ltd.	1.49	
	Gammon India Ltd.	1.02	
Petroleum Products	Reliance Industries Ltd	4.53	4.53
Banks	State Bank of India	2.63	4.22
	Punjab National Bank	1.59	
Consumer Durables	Voltas Ltd	2.13	3.81
	Blue Star Ltd	1.68	
Oil	Oil & Natural Gas Corp Ltd	3.17	3.17
Auto Ancillaries	Kesoram Industries Ltd	1.87	2.85
	Ceat Ltd	0.98	
Auto	Mahindra & Mahindra Ltd	1.97	1.97
Cement	Ambuja Cements Ltd	1.82	1.82
Industrial Products	Atlas Copco India Ltd	1.71	1.71
Gas	Gas Authority of India Ltd	1.04	1.04
Equity Total		88.59	88.59
Current Assets		11.41	11.41
TOTAL		100.00	100.00

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

THE CUTTING EDGE.....

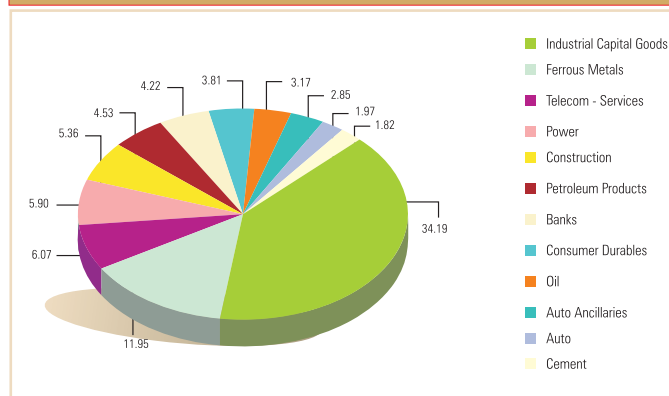
The economic growth is directly related to the developmental reforms in the infrastructure sector of a country. To keep the growth intact government has undertaken a number of policy initiatives like:

- 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 GROWTH FUND

An Open-Ended Growth Fund

SAHARA

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 July 31, 2007

Dividend - Rs. 28.8931
Growth - Rs. 57.0884

Systematic Investment Plan (SIP) Returns			
Sahara Growth Fund			
XIRR	1 Yr	2 Yrs	3 Yrs
Growth Fund	37.68%	36.79%	40.27%
Nifty	35.85%	35.80%	38.40%

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

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.

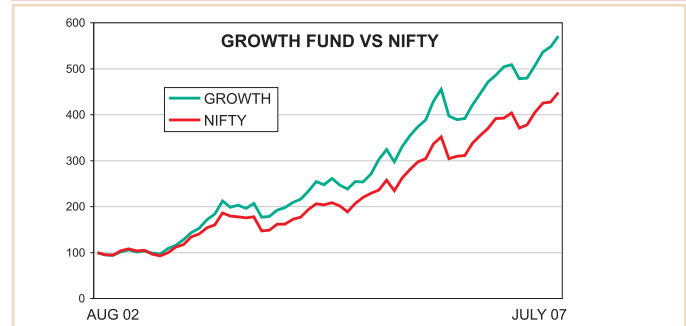
Dividend Declared
Dividend declared on the face value of Rs. 10/-
Past performance may or may not be sustained in future

Portfolio as on 31.07.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Banks	Punjab National Bank	4.16	12.99
	State Bank of India	3.93	
	HDFC Bank Ltd	2.91	
	ICICI Bank Ltd	1.99	
Industrial Capital Goods	Larsen And Toubro Ltd	4.21	12.86
	Bharat Heavy Electricals Ltd	3.49	
	Siemens Ltd	3.45	
	Suzlon Energy Ltd	1.71	
Petroleum Products	Reliance Industries Ltd	6.11	10.63
	Reliance Petroleum Ltd	2.70	
	Bharat Petroleum Corporation Ltd	1.82	
Consumer Non Durables	ITC Ltd	3.45	9.29
	V I P Industries Ltd	2.11	
	Voltas Ltd	2.06	
	Hindustan Unilever Ltd	1.67	
Telecom - Services	Reliance Communication Ventures Ltd	4.06	8.69
	Bharti Airtel Ltd	3.15	
	Videsh Sanchar Nigam Ltd	1.48	
Software	Infosys Technologies Ltd	2.13	7.56
	HCL Technologies Ltd	2.11	
	Wipro Ltd	2.01	
	Tata Consultancy Services Ltd	1.24	
	Everonn Systems India Ltd	0.07	
Auto	Mahindra & Mahindra Ltd	3.53	7.09
	Tata Motors Ltd	1.98	
	Baja@j Auto Ltd	1.58	
Power	Asea Brown Boveri Ltd	3.09	6.61
	Reliance Energy Ltd	2.14	
	Tata Power Company Ltd	1.38	
Pharmaceuticals	Glaxo Smithkline Pharmaceuticals Ltd.	3.11	5.73
	Ranbaxy Laboratories Ltd	2.62	
Non - Ferrous Metals	Hindalco Industries Ltd	2.47	4.25
	Sterlite Industries Ltd	1.78	
Oil	Oil & Natural Gas Corp Ltd	3.94	3.94
Cement	Ambuja Cements Ltd	2.83	2.83
Ferrous Metals	Tata Iron & Steel Company Ltd	1.41	2.76
	Wellspun Gujarat S R Ltd	1.35	
Gas	Gas Authority Of India Ltd	1.82	1.82
Finance	Housing Development Finance Corp. Ltd.	1.63	1.63
Equity Total		98.68	98.68
Current Assets		1.32	1.32
Total		100.00	100.00

Performance (%)		
Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
1 years	45.94%	44.04%
2 years	45.01%	39.95%
3 years	43.75%	40.52%
Inception (30.8.2002)	42.56%	35.63%

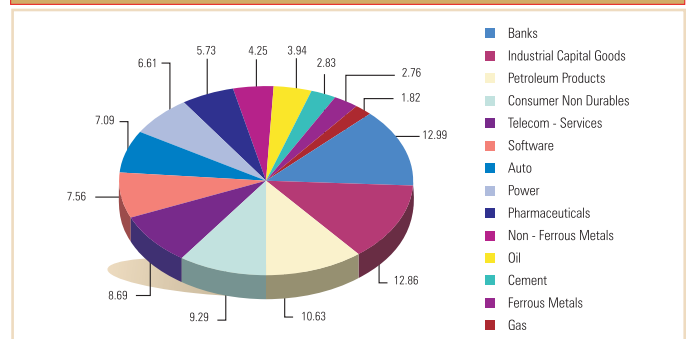
Note: Annualised Returns Benchmark: S&P CNX Nifty

Relative Performance Chart of Growth Option of Sahara Growth Fund since Inception



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 July 31, 2007

Fixed Pricing (Div.) - Rs. 16.0251

Variable Pricing (Div.) - Rs. 16.2177

Fixed Pricing (Gr.) - Rs. 16.0251

Variable Pricing (Gr.) - Rs. 16.2177

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 26.86%

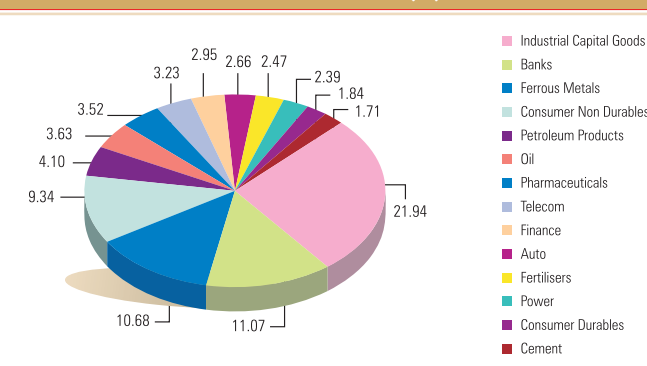
Portfolio as on 31.07.2007

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd	3.76	21.94
	Thermax Ltd	3.47	
	Crompton Greaves Ltd	3.39	
	Bharat Heavy Electricals Ltd	3.37	
	Asea Brown Boveri Ltd	3.31	
	Siemens Ltd	3.24	
	Praj Industries Ltd	1.41	
Banks	State Bank of India	3.75	11.07
	Punjab National Bank	3.16	
	UTI Bank Ltd	2.26	
	HDFC Bank Ltd	1.90	
Ferrous Metals	Wellspun Gujarat S R Ltd	3.97	10.68
	Maharashtra Seamless Ltd	2.39	
	JSW Steel Ltd	2.13	
	Jindal Saw Ltd	1.24	
	Tata Iron & Steel Company Ltd	0.95	
Consumer Non Durables	ITC Ltd	2.96	9.34
	Cotgate-Palmolive (India) Ltd.	2.31	
	Hindustan Unilever Ltd	2.24	
	Marico Ltd	1.83	
Petroleum Products	Reliance Industries Ltd	4.10	4.10
Oil	Oil & Natural Gas Corp Ltd	3.63	3.63
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.52	3.52
Telecom	Reliance Communication Ventures Ltd	3.23	3.23
Finance	Reliance Capital Ltd	2.95	2.95
Auto	Mahindra & Mahindra Ltd	2.66	2.66
Fertilisers	Tata Chemical Ltd	2.47	2.47
Power	National Thermal Power Corp Ltd	2.39	2.39
Consumer Durables	Voltas Ltd	1.84	1.84
Cement	Ambuja Cements Ltd	1.71	1.71
Software	Infosys Technologies Ltd	1.43	1.43
Equity Total		82.96	82.96
Current Assets		17.04	17.04
Grand Total		100.00	100.00

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 TAX GAIN FUND

SAHARA

TAX GAIN fund

An Open-Ended Equity Linked Saving Scheme (ELSS)

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 July 31, 2007	Dividend - Rs. 20.8661 / Growth - Rs. 23.9165
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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	36.31%	41.32%	
BSE 200	38.28%	39.57%	

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

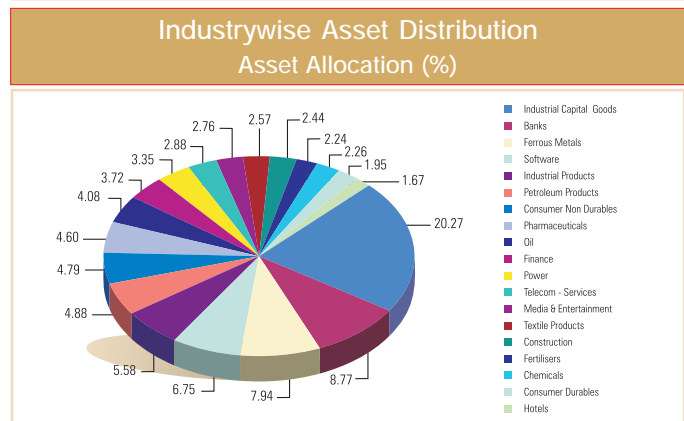
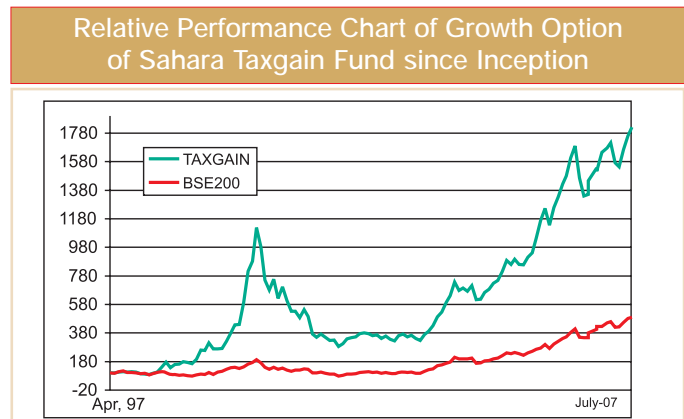
Portfolio as on 31.07.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd	4.03	20.27
	Bharat Heavy Electricals Ltd	3.56	
	Siemens Ltd	3.30	
	Crompton Greaves Ltd	2.52	
	Asea Brown Boveri Ltd	2.22	
	Thermax Ltd	2.20	
	AIA Engineering Ltd	1.32	
	Praj Industries Ltd	1.12	
	Banks	State Bank of India	
ICICI Bank Ltd		2.07	
HDFC Bank Ltd		1.86	
Punjab National Bank		1.77	
Ferrous Metals	Wellspun Gujarat S R Ltd	2.79	7.94
	Maharashtra Seamless Ltd	2.59	
	Jindal Stainless Ltd	1.42	
	Shree Precoated Steels Ltd	1.14	
Software	Infosys Technologies Ltd	2.04	6.75
	HCL Technologies Ltd	1.62	
	Tata Consultancy Services Ltd	1.59	
	Core Projects & Technologies Ltd	1.43	
	Everonn Systems India Ltd	0.07	
Industrial Products	FAG Bearings India Ltd	1.92	5.58
	Ennore Foundries Ltd	1.89	
	SKF India Ltd.	1.77	
Petroleum Products	Reliance Industries Ltd	4.88	4.88
Consumer Non Durables	ITC Limited	2.94	4.79
	Murudeshwar Ceramics Ltd	1.85	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	2.95	4.60
	Pfizer Limited	1.65	
Oil	Oil & Natural Gas Corp Ltd	4.08	4.08
Finance	Reliance Capital Ltd	3.72	3.72
Power	Jyoti Structures Ltd	1.85	3.35
	Reliance Energy Ltd	1.50	
Telecom - Services	Reliance Communication Ventures Ltd	2.88	2.88
Media & Entertainment	UTV Software Communications Ltd	1.54	2.76
	Deccan Chronicle Holdings Ltd	1.22	
Textile Products	Eastern Silk Industries Ltd	2.57	2.57
Construction	Punj Lloyd Ltd	2.44	2.44
Fertilisers	Tata Chemicals Ltd.	2.26	2.26
Chemicals	Asahi Songwon Colours Ltd	2.24	2.24
Consumer Durables	Voltas Ltd	1.95	1.95
Hotels	Country Club (India) Ltd	1.67	1.67
Textiles - Cotton	Suryajyoti Spinning Mills Ltd	1.49	1.49
Auto	Mahindra & Mahindra Ltd	1.25	1.25
Paper	Ballarpur Industries Ltd	1.17	1.17
Equity Total		97.41	97.41
Current Assets		2.59	2.59
Total		100.00	100.00

Performance (%)			
Sahara Tax Gain Fund			
Scheme/ Index Name	3 Yrs	5 Yrs	Incep
Tax Gain**	42.39%	41.28%	33.05%
BSE 200	41.10%	39.26%	18.32%

** Adjusted for bonus Note: Annualised Returns

Inception Date: April 1, 1997

Benchmark: BSE200



Sahara GILT FUND

An Open-Ended Gilt Fund

SAHARA
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	Nil	Exit Load	< 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 July 31, 2007 Dividend - Rs. 10.6166 Growth - Rs. 12.7172

Portfolio as on 31.07.2007

Portfolio	Rating	% of Portfolio
Treasury Bills	Sov.	87.14%
Net Current Assets/Reverse Repo	Sov.	12.86%
TOTAL		100.00

AVERAGE MATURITY TENOR : 0.15 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.

Performance (%)		
Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	6.04%	11.03%
3 years	4.30%	5.80%
Inception (22.2.2002)	4.52%	N.A.*

*Base date of index being 31/03/2002

Note: Annualised Returns

Sahara INCOME FUND

An open-ended Income Fund

SAHARA
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	Nil	Exit Load	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 July 31, 2007 Dividend - Rs. 11.0655 Growth - Rs. 13.4374

Portfolio as on 31.07.2007

Portfolio	Rating	% of Portfolio
Certificate of Deposits / Commercial Papers		76.20%
ICICI Bank Ltd	A1+	10.40%
Indian Bank	F1+	8.50%
Sundaram Finance Ltd	P1+	8.47%
Federal Bank Ltd	F1+	8.46%
UTI Bank Ltd	P1+	8.46%
Canara Bank	P1+	8.09%
HDFC Bank Ltd	A1+	4.28%
Rabo India Finance Ltd	P1+	4.26%
Allahabad Bank	P1+	4.24%
State Bank of Travancore	P1+	4.06%
DSP Merrill Lynch Capital Market Ltd	P1+	3.97%

Performance (%)

Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	8.40%	6.45%
3 Years	5.30%	4.55%
Inception (22.2.2002)	5.58%	N.A.*

* Base date of index being 31/03/2002

Note: Annualised Returns

Portfolio as on 31.07.2007

Portfolio	Rating	% of Portfolio
Punjab National Bank	P1+	2.24%
UCO Bank	P1+	0.75%
BONDS/ NCD's / PTC's		21.45%
Power Finance Corporation Ltd	AAA	8.58%
Rabo India Finance Ltd	P1+	8.58%
Whirlpool of India Ltd	P1+	4.29%
Floating Rate Bonds		1.72%
Whirlpool of India Ltd	P1+	1.72%
Net Current Assets/Reverse Repo		0.64%
TOTAL		100.00%

AVERAGE MATURITY TENOR : 0.25 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 July 31, 2007

Fixed Pricing - Daily Dividend Option	-	Rs. 1024.9045
Fixed Pricing - Growth Option	-	Rs. 1376.8872
Fixed Pricing - Weekly Dividend Option	-	Rs. 1025.9979
Fixed Pricing - Monthly Dividend Option	-	Rs. 1025.7395
Variable Pricing - Daily Dividend Option	-	Rs. 1024.9261
Variable Pricing - Weekly Dividend Option	-	Rs. 1025.9975
Variable Pricing - Monthly Dividend Option	-	Rs. 1026.0772
Variable Pricing - Growth Option	-	Rs. 1382.1722

Performance (%)

Scheme/ Index Name	7 days	14 days	1 Mth	6 Mths	1 Yr	Incep
Variable Pricing Growth Option	7.52	7.37	7.41	8.11	7.70	6.95
Fixed Pricing Growth Option	7.33	7.19	7.22	7.92	7.48	6.05
Crisil Liquid Fund Index	-4.14	0.79	6.27	8.43	7.35	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.

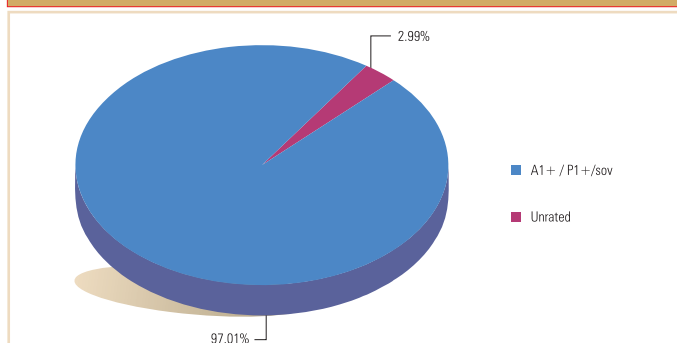
Disclaimer clause: The rating of CRISIL is not an opinion of the Asset Management Company's willingness or ability to make timely payments to the Investors. The rating is also not an opinion on the stability of the NAV of the fund, which could vary with market developments.

Portfolio as on 31.07.2007

Portfolio	Rating	% of Portfolio
Certificate of Deposits / Commercial Papers		95.50%
ICICI Bank Ltd	A1+	37.17%
Punjab National Bank	P1+	34.16%
HDFC Bank Ltd.	A1+	24.17%
Short Term Deposit		2.99%
Oriental Bank Of Commerce		2.99%
Net Current Assets/Reverse Repo		1.51%
TOTAL		100.00%

AVERAGE MATURITY TENOR : 65 days

Rating Profile (%)



Asset Allocation (%)

