

# 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 June 29, 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. 12.6670 Fixed Pricing (Gr.) - Rs. 12.6670 Variable Pricing (Div.) - Rs. 12.7712 Variable Pricing (Gr.) - Rs. 12.7712

Performance (%)			
Sahara Infrastructure Fund (Growth Fund)	Variable Pricing Option	Fixed Pricing Option	CNX Nifty Returns
1 yr	48.43	47.42	38.04
Inception ( 3rd April 2006)	21.89	21.09	18.24

Note: Annualised Returns

Portfolio as on 29.06.07			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	5.22	38.85
	Crompton Greaves Ltd	4.33	
	Thermax Ltd	3.99	
	Asea Brown Boveri Ltd	3.66	
	Bharat Heavy Electricals Ltd	3.31	
	Siemens Ltd	3.21	
	Areva T & D India Ltd	3.16	
	Praj Industries Ltd	2.83	
	RPG Transmission Ltd	2.36	
	AIA Engineering Ltd	1.96	
	ABG Shipyard Ltd	1.96	
	Elecon Engineering Co Ltd	1.85	
Emco Ltd	1.01		
Power	Jyoti Structures Ltd	3.47	9.24
	Tata Power Company Ltd	2.14	
	National Thermal Power Corp Ltd	2.04	
	Reliance Energy Ltd	1.59	
Ferrous Metals	Maharashtra Seamless Ltd	3.94	8.20
	JSW Steel Ltd	2.72	
	Jindal Saw Ltd	1.54	
Telecom - Services	Reliance Communication Ventures Ltd	2.31	5.25
	Bharti Airtel Ltd	1.55	
	Videsh Sanchar Nigam Ltd	1.39	
Oil	Oil & Natural Gas Corp Ltd	4.03	4.03
Petroleum Products	Reliance Industries Ltd	3.54	3.54
Consumer Durables	Blue Star Ltd	2.26	3.13
	Voltas Ltd	0.87	
Construction	Punj Lloyd Ltd	1.82	3.04
	Gammon India Ltd.	1.22	
Banks	State Bank of India	2.83	2.83
Auto	Mahindra & Mahindra Ltd	2.68	2.68
Industrial Products	Atlas Copco India Ltd	1.86	1.86
Auto Ancillaries	Ceat Ltd	1.25	1.25
<b>Equity Total</b>		<b>83.90</b>	<b>83.90</b>
Current Assets		16.10	16.10
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

## 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.....

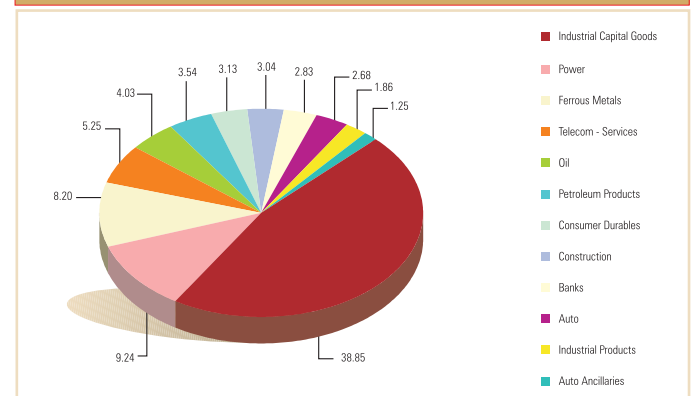
The economic growth is directly related to the developmental reforms in the infrastructure sector of a country. To keep the growth intact government has undertaken a number of policy initiatives like:

- 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 June 29, 2007

Dividend - Rs. 27.7135

Growth - Rs. 54.7575

Systematic Investment Plan (SIP) Returns			
Sahara Growth Fund			
XIRR	1 Yr	2 Yrs	3 Yrs
Growth Fund	41.53%	39.15%	41.82%
Nifty	38.04%	39.45%	42.08%

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**

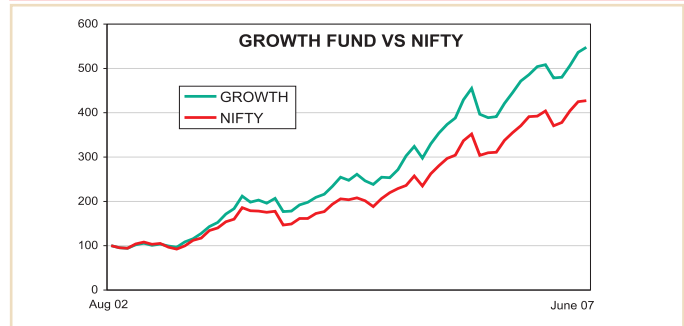
Dividend declared on the face value of Rs. 10/-  
Past performance may or may not be sustained in future

Portfolio as on 29.06.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	5.91	13.38
	Siemens Ltd	3.75	
	Bharat Heavy Electricals Ltd	3.72	
Banks	State Bank of India	4.92	11.42
	Punjab National Bank	2.91	
	ICICI Bank Ltd	2.05	
	HDFC Bank Ltd	1.54	
Software	Infosys Technologies Ltd	4.15	10.17
	Tata Consultancy Services Ltd	3.71	
	HCL Technologies Ltd	2.31	
Petroleum Products	Reliance Industries Ltd	4.57	10.07
	Reliance Petroleum Ltd	3.58	
	Bharat Petroleum Corporation Ltd	1.92	
Power	Asea Brown Boveri Ltd	3.68	9.06
	Tata Power Company Ltd	3.07	
	Reliance Energy Ltd	2.31	
Telecom - Services	Bharti Airtel Ltd	3.82	8.81
	Reliance Communication Ventures Ltd	3.48	
	Videsh Sanchar Nigam Ltd	1.51	
Consumer Non Durables	ITC Limited	4.58	6.61
	Hindustan Lever Ltd	2.03	
Pharmaceuticals	Ranbaxy Laboratories Ltd	2.87	5.09
	Smithkline Glaxo Ltd	1.71	
	Sun Pharma Advanced Research Co Ltd	0.51	
Oil	Oil & Natural Gas Corp Ltd	4.87	4.87
Auto	Mahindra & Mahindra Ltd	3.50	3.50
Non - Ferrous Metals	Sterlite Industries Ltd	3.15	3.15
Ferrous Metals	Tata Iron & Steel Company Ltd	1.61	1.61
Finance	Housing Development Finance Corp Ltd	1.09	1.09
Gas	Gas Authority of India Ltd	0.83	0.83
<b>Equity Total</b>		<b>89.66</b>	<b>89.66</b>
Current Assets		10.34	10.34
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

Performance (%)		
Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
1 years	40.77%	38.04%
2 years	47.00%	39.45%
3 years	45.38%	42.08%
Inception (30.8.2002)	42.22%	35.02%

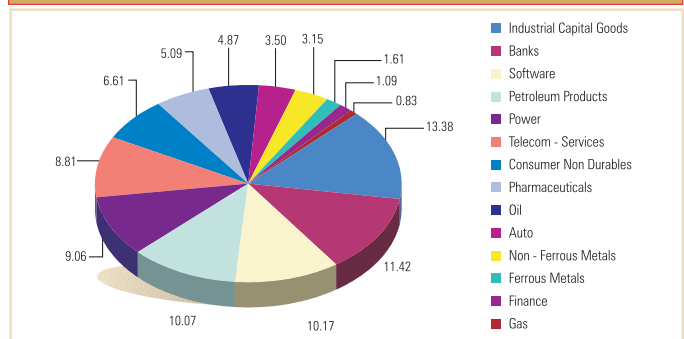
Note: Annualised Returns

## 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 June 29, 2007

Fixed Pricing (Div.) - Rs. 15.4367

Fixed Pricing (Gr.) - Rs. 15.4367

Variable Pricing (Div.) - Rs. 15.6114

Variable Pricing (Gr.) - Rs. 15.6114

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  
RoE 26.38%

## Portfolio as on 29.06.2007

Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	4.80	22.30
	Crompton Greaves Ltd	3.87	
	Asea Brown Boveri Ltd	3.22	
	Bharat Heavy Electricals Ltd	3.20	
	Thermax Ltd	3.14	
	Siemens Ltd	2.42	
	Praj Industries Ltd	1.65	
Consumer Non Durables	ITC Limited	3.22	9.37
	Hindustan Lever Ltd	3.14	
	Marico Limited	1.73	
	Colgate-Palmolive (India) Ltd.	1.28	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.42	8.77
	Lupin Laboratories Ltd	1.78	
	Ranbaxy Laboratories Ltd	1.72	
	Biocon Ltd	1.53	
	Sun Pharma Advanced Research Co Ltd	0.32	
Banks	State Bank of India	4.02	7.60
	Punjab National Bank	2.25	
	ICICI Bank Ltd	1.33	
Ferrous Metals	Maharashtra Seamless Ltd	2.53	7.48
	JSW Steel Limited	2.21	
	Wellspun Gujarat S R Ltd	1.54	
	Jindal Saw Ltd	1.20	
Software	Tata Consultancy Services Ltd	1.99	5.53
	I-Flex Solutions Ltd	1.80	
	Infosys Technologies Ltd	1.74	
Oil	Oil & Natural Gas Corp Ltd	3.77	3.77
Petroleum Products	Reliance Industries Ltd	3.30	3.30
Auto	Mahindra & Mahindra Ltd	2.53	2.53
Power	National Thermal Power Corp Ltd	2.44	2.44
Telecom	Reliance Communication Ventures Ltd	1.61	1.61
Media & Entertainment	UTV Software Communication Ltd	1.46	1.46
Finance	Reliance Capital Ltd	1.43	1.43
<b>Equity Total</b>		<b>77.59</b>	<b>77.59</b>
Current Assets		22.41	22.41
<b>Grand Total</b>		<b>100.00</b>	<b>100.00</b>

## Performance (%)

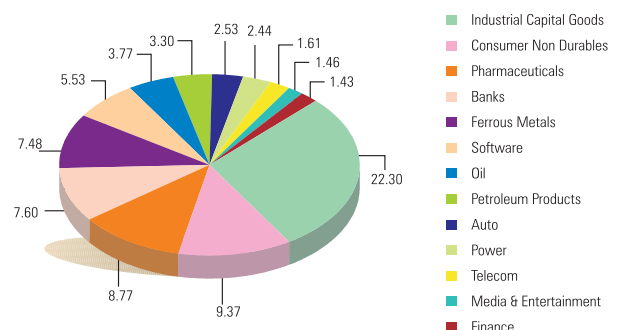
Sahara Wealth Plus Fund (Growth Option)	Variable Pricing Option	Fixed Pricing Option	CNX 500 Returns
Inception (1st Sept. 2005)	27.84%	27.05%	33.61%

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 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/-. <b>Investment Option:</b> a) Growth b) Dividend Payout & Dividend Reinvestment Option.

<b>Load Structure</b>	<b>Entry Load:</b> 2.25%	<b>Exit Load:</b> Nil	<b>NAV as on June 29, 2007</b>	Dividend - Rs. 19.8199 / Growth - Rs. 22.7174
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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	34.99%	40.17%	
BSE 200	42.40%	35.68%	

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.

Portfolio as on 29.06.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	5.16	21.62
	Bharat Heavy Electricals Ltd	3.89	
	Crompton Greaves Ltd	2.74	
	Asea Brown Boveri Ltd	2.71	
	Thermax Ltd	2.54	
	Hindustan Dorr-Oliver Ltd.	1.78	
	Siemens Ltd	1.51	
	Praj Industries Ltd	1.29	
Software	Infosys Technologies Ltd	3.48	8.76
	HCL Technologies Ltd	2.79	
	Tata Consultancy Services Ltd	2.49	
Banks	ICICI Bank Ltd	3.79	7.37
	State Bank of India	3.58	
Industrial Products	SKF India Ltd.	2.12	6.14
	Ennore Foundries Ltd	2.04	
	FAG Bearings India Ltd	1.98	
Consumer Non Durables	ITC Ltd	3.91	5.79
	GlaxoSmithKline Consumer Healthcare India Ltd	1.88	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.91	5.73
	Pfizer Ltd	1.82	
Power	Jyoti Structures Ltd	2.36	5.36
	Reliance Energy Ltd	1.55	
	Tata Power Company Ltd	1.45	
Ferrous Metals	Maharashtra Seamless Ltd	2.99	5.30
	Shree Precoated Steels Ltd	2.31	
Finance	Reliance Capital Ltd		4.72
Media & Entertainment	UTV Software Communications Ltd	1.80	4.66
	Deccan Chronicle Holdings Ltd	1.49	
	Cinemax India Ltd	1.37	
Oil	Oil & Natural Gas Corp Ltd		4.58
Petroleum Products	Reliance Industries Ltd	3.68	3.68
Non - Ferrous Metals	Sterilite Industries Ltd	2.11	2.11
Gas	Petronet LNG Ltd	2.04	2.04
Paper	Ballarpur Industries Ltd	1.92	1.92
Cement	Century Textiles & Industries Ltd	1.83	1.83
Hotels	Country Club (India) Ltd	1.73	1.73
Auto	Mahindra & Mahindra Ltd	1.31	1.31
Retailing	Vishal Retail Ltd	0.18	0.18
<b>Equity Total</b>		<b>94.83</b>	<b>94.83</b>
Current Assets		5.17	5.17
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

## 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

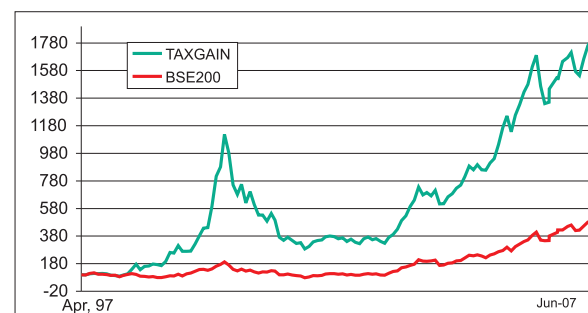
Performance (%)			
Sahara Tax Gain Fund			
Scheme/ Index Name	3 Yrs	5 Yrs	Incep
Tax Gain**	43.60%	37.69%	32.569%
BSE 200	42.40%	35.68%	17.93%

\*\* Adjusted for bonus

Note: Annualised Returns

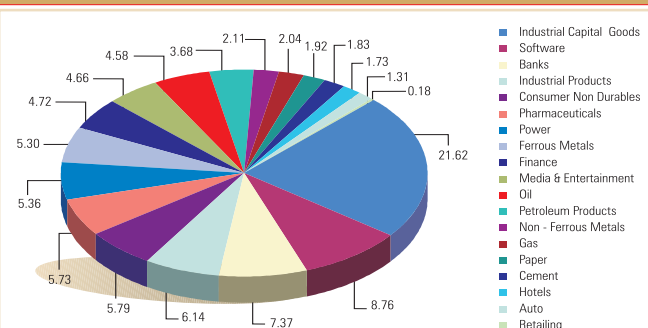
Inception Date: April 1, 1997

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



## 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	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 29, 2007 Dividend - Rs. 10.6000 Growth - Rs. 12.6974

### Portfolio as on 29.06.2007

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

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

Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	6.24%	8.27%
3 years	3.98%	4.50%
Inception (22.2.2002)	4.56%	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	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 29, 2007 Dividend - Rs. 10.9956 Growth - Rs. 13.3525

### Portfolio as on 29.06.2007

Portfolio	Rating	% of Portfolio	
Certificate of Deposits			97.88%
UTI Bank CD	P1+	97.88%	
Net Current Assets/Reverse Repo		2.12%	2.12%
<b>TOTAL</b>			<b>100.00%</b>

AVERAGE MATURITY TENOR : 0.22 years

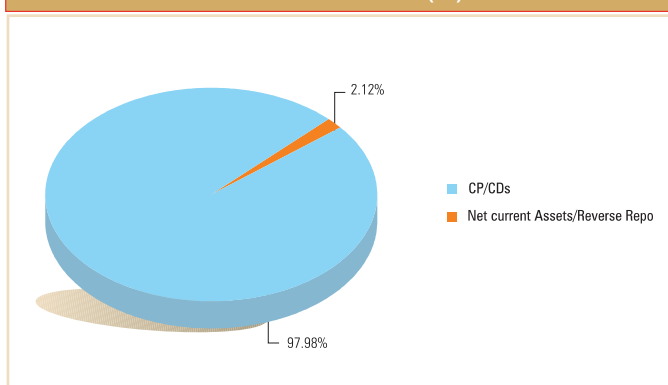
### Performance (%)

Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	8.05%	4.49%
3 Years	4.90%	3.55%
Inception (22.2.2002)	5.55%	N.A.*

\* Base date of index being 31/03/2002

Note: Annualised Returns

### Asset Allocation (%)





# 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

## Performance (%)

Scheme/ Index Name	7 days	14 days	1 Mth	6 Mths	1 Yr	Incep
Variable Pricing Growth Option	7.72	7.48	7.51	8.16	7.55	6.91
Fixed Pricing Growth Option	7.54	7.30	7.33	7.96	7.32	6.03
Crisil Liquid Fund Index	4.32	7.33	6.41	8.62	7.31	N.A.*

\*Base date of index - 31/03/2002 Returns - Annualised (Incep. dt.- 19-02-2002)

## Portfolio as on 29.06.2007

Portfolio	Rating	% of Portfolio
<b>Certificate of Deposits / Commercial Papers</b>		<b>72.52%</b>
ICICI Bank Ltd	A1+	14.75%
HDFC Bank Ltd	A1+	7.46%
Indian Bank	F1+	7.40%
Federal Bank Ltd	F1+	7.30%
Punjab National Bank	P1+	7.22%
Canara Bank	P1+	6.94%
UTI Bank Ltd	P1+	6.27%
State Bank of Patiala	P1+	3.72%
Rabo India Finance Ltd	P1+	3.68%
Allahabad Bank	P1+	3.66%
State Bank of Travancore	P1+	3.48%
UCO Bank	P1+	0.64%
<b>BONDS/ NCDs / PTCs</b>		<b>22.71%</b>
Power Finance Corporation Ltd	AAA	7.53%
Rabo India Finance Ltd	P1+	7.53%
Chola DBS Ltd.	A1+	3.76%
Whirlpool of India Ltd.	P1+	3.77%
ICICI Bank Ltd PTC	AAA(SO)	0.12%
<b>Floating Rate Bonds</b>		<b>3.39%</b>
Blue Star Ltd.	PR1+	2.64%
Berger Paints Ltd	P1+	0.75%
<b>Short Term Deposits</b>		<b>0.46%</b>
Oriental Bank of Commerce		0.46%
Net Current Assets/Reverse Repo		<b>0.92%</b>
<b>TOTAL</b>		<b>100.00%</b>

AVERAGE MATURITY TENOR : 100 days

## NAV as on June 29, 2007

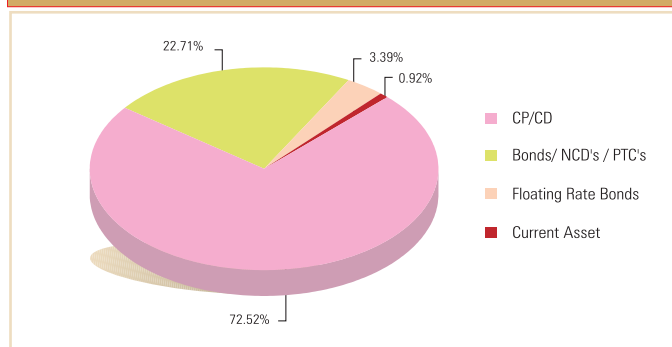
Fixed Pricing - Daily Dividend Option	-	Rs. 1024.8891
Fixed Pricing - Growth Option	-	Rs. 1368.2102
Fixed Pricing - Weekly Dividend Option	-	Rs. 1025.1402
Fixed Pricing - Monthly Dividend Option	-	Rs. 1024.8749
Variable Pricing - Daily Dividend Option	-	Rs. 1024.9090
Variable Pricing - Weekly Dividend Option	-	Rs. 1025.1317
Variable Pricing - Monthly Dividend Option	-	Rs. 1025.2092
Variable Pricing - Growth Option	-	Rs. 1373.2405

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.

## Asset Allocation (%)



## Rating Profile (%)

