

# 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 May 31, 2007</b>	Dividend - Rs. 19.1561 / Growth - Rs. 21.9565
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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	34.12%	39.36%	
BSE 200	42.24%	36.00%	

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 31.05.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITYSHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	4.50	20.46
	Bharat Heavy Electricals Ltd	4.18	
	Thermax Ltd	3.27	
	Siemens Ltd	2.39	
	Crompton Greaves Ltd	2.20	
	Hindustan Dorr-Oliver Ltd	2.10	
	Praj Industries Ltd	1.82	
Software	Infosys Technologies Ltd	3.59	9.19
	HCL Technologies Ltd	2.89	
	Tata Consultancy Services Ltd	2.71	
Power	Tata Power Company Ltd	2.84	8.06
	Jyoti Structures Ltd	2.81	
	Reliance Energy Ltd	2.41	
Consumer Non Durables	IITC Ltd	3.97	7.60
	Glaxo Smithkline Consumer Healthcare Ltd	2.10	
	P&G Hygiene & Health Care Ltd	1.53	
Banks	ICICI Bank Ltd	3.26	5.79
	State Bank of India	2.53	
Auto	Mahindra & Mahindra Ltd	4.24	5.76
	Maruti Udyog Ltd	1.52	
Petroleum Products	Reliance Industries Ltd	4.92	4.92
Oil	Oil & Natural Gas Corp Ltd	3.96	3.96
Finance	Reliance Capital Ltd	3.91	3.91
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.54	3.54
Industrial Products	SKF India Ltd	2.30	2.81
	FAG Bearings India Ltd	0.51	
Ferrous Metals	Shree Precoated Steels Ltd	2.52	2.52
Media & Entertainment	Deccan Chronicle Holdings Ltd	2.03	2.03
Telecom Services	Reliance Communication Ventures Ltd	1.98	1.98
Paper	Ballarpur Industries Ltd	1.98	1.98
Gas	Petronet LNG Ltd	1.93	1.93
Cement	Century Textiles & Industries Ltd	1.69	1.69
Hotels	Country Club (India) Ltd	1.65	1.65
<b>Equity Total</b>		<b>89.78</b>	<b>89.78</b>
<b>Money Market Instruments</b>			
Short Term Deposits	HDFC Bank Ltd	3.43	3.43
Current Assets		6.79	6.79
<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

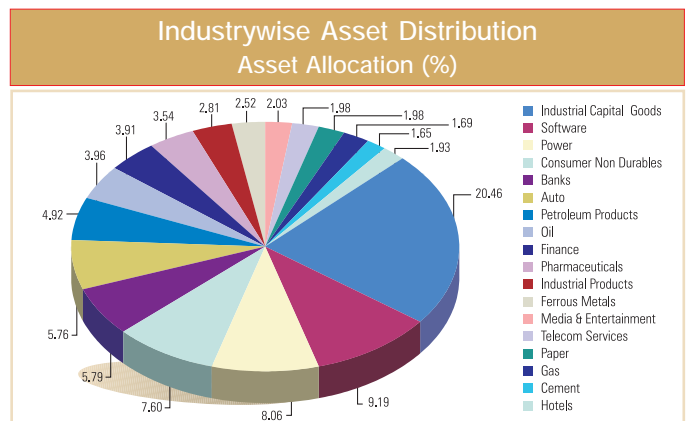
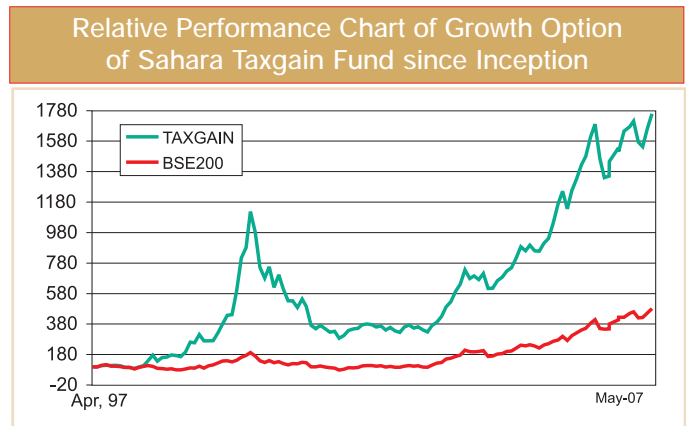
Dividend Declared on the face value of Rs. 10/-  
Past performance may or may not be sustained in future

Performance (%)			
Sahara Tax Gain Fund			
Scheme/ Index Name	3 Yrs	5 Yrs	Incep
Tax Gain**	42.15%	37.33%	32.55%
BSE 200	42.24%	36.00%	17.83%

\*\* 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 May 31, 2007

Dividend - Rs. 27.1477

Growth - Rs. 53.6391

Systematic Investment Plan (SIP) Returns			
Sahara Growth Fund			
XIRR	1 Yr	2 Yrs	3 Yrs
Growth Fund	36.52%	37.47%	40.49%
Nifty	39.88%	43.45%	42.53%

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

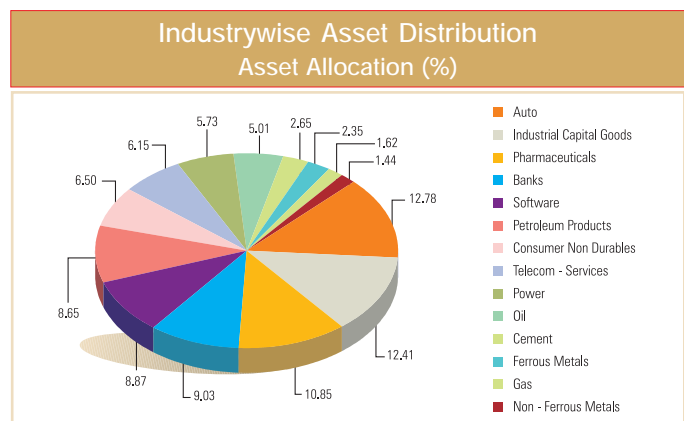
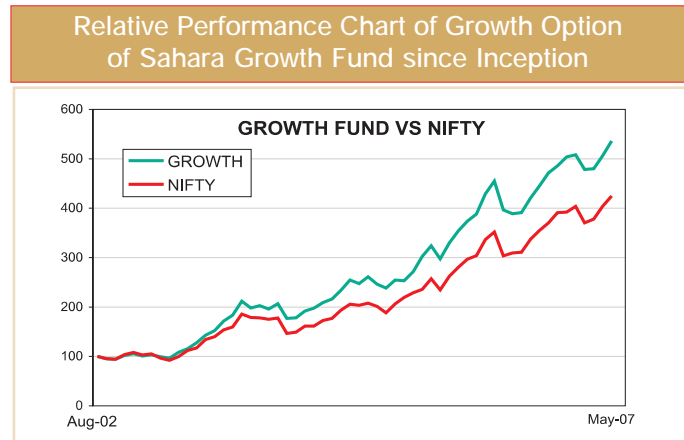
Dividend declared on the face value of Rs. 10/-  
Past performance may or may not be sustained in future

Portfolio as on 31.05.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Auto	Mahindra & Mahindra Ltd	5.22	12.78
	Hero Honda Motors Ltd	3.89	
	Maruti Udyog Ltd	2.49	
	Bajaj Auto Ltd	1.18	
Industrial Capital Goods	Larsen and Toubro Ltd	4.26	12.41
	Bharat Heavy Electricals Ltd	4.08	
	Siemens Ltd	4.07	
Pharmaceuticals	Ranbaxy Laboratories Ltd	4.11	10.85
	Sun Pharmaceuticals Industries Ltd	3.12	
	Dr.Reddy Laboratories Ltd	1.72	
	Smithkline Glaxo Ltd	1.70	
	Sun Pharma Advanced Research Co Ltd*	0.20	
Banks	State Bank of India	3.95	9.03
	Punjab National Bank	3.13	
	ICICI Bank Ltd	1.95	
Software	Tata Consultancy Services Ltd	3.53	8.87
	Infosys Technologies Ltd	3.06	
	HCL Technologies Ltd	2.28	
Petroleum Products	Reliance Industries Ltd	4.66	8.65
	Reliance Petroleum Ltd	3.99	
Consumer Non Durables	ITC Ltd	4.34	6.50
	Hindustan Lever Ltd	2.16	
Telecom - Services	Bharti Airtel Ltd	4.05	6.15
	Videsh Sanchar Nigam Ltd	2.10	
Power	Tata Power Company Ltd	2.87	5.73
	Reliance Energy Ltd	2.86	
Oil	Oil & Natural Gas Corp Ltd	5.01	5.01
Cement	Grasim Industries Ltd	2.65	2.65
Ferrous Metals	Tata Iron & Steel Company Ltd	2.35	2.35
Gas	Gas Authority Of India Ltd	1.62	1.62
Non - Ferrous Metals	Sterlite Industries Ltd	1.44	1.44
<b>Equity Total</b>		<b>94.04</b>	<b>94.04</b>
Current Assets		5.96	5.96
<b>Total</b>		<b>100.00</b>	<b>100.00</b>

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

Performance (%)		
Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
2 years	45.12%	43.45%
3 years	44.74%	42.53%
Inception (30.8.2002)	42.47%	35.58%

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	Investment Option:
	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	a) Growth b) Dividend Option c) Growth Auto-payout d) Bonus Option.

NAV as on May 31, 2007:	Dividend - Rs. 17.8675	Growth - Rs. 20.0184	Auto-payout - Rs. 20.0184	Bonus - Rs. 20.0184
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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.

Performance (%)		
Sahara Midcap Fund		
Scheme/ Index Name	2 Yrs	Since Inception
Midcap*	35.84%	34.21%
CNX Midcap	35.88%	35.91%

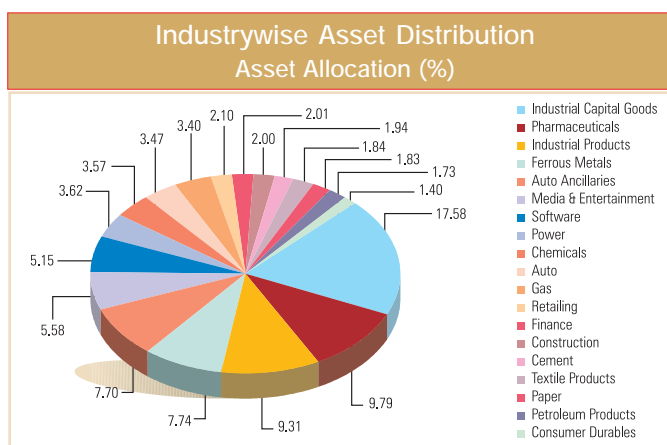
\*Annualised Return Inception Date: 31/12/2004

Portfolio as on 31.05.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Thermax Ltd	3.63	17.58
	Crompton Greaves Ltd	2.93	
	Praj Industries Ltd	2.23	
	Voltamp Transformers Ltd	2.08	
	Hindustan Dorr-Oliver Ltd.	1.98	
	Elecon Engineering Co Ltd	1.58	
	Emco Limited	1.52	
	Larsen And Toubro Ltd	1.47	
	Nitin Fire Protection Ind Ltd	0.16	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	4.03	9.79
	Cadila Healthcare Ltd	2.46	
	Torrent Pharamaceuticals Ltd	2.15	
	IPCA Laboratories Ltd	1.15	
Industrial Products	SKF India Ltd.	2.51	9.31
	Asian Electronics Ltd	2.44	
	Atlas Copco (India)Ltd	2.34	
	Grindwell Norton Ltd	2.01	
	Ess Dee Aluminium Ltd	0.01	
Ferrous Metals	JSW Steel Ltd	2.55	7.74
	Shree Precoated Steels Ltd	2.07	
	Wellspun Gujarat S R Ltd	1.57	
	Maharashtra Seamless Ltd	1.55	
Auto Ancillaries	Ceal Ltd	2.33	7.70
	Amtek Auto Ltd	2.07	
	Motor Industries Co Ltd	2.03	
	Automotive Axles Ltd	1.27	
Media & Entertainment	Deccan Chronicle Holdings Ltd	3.45	5.58
	Cinemax India Ltd	2.13	
Software	HOV Services Ltd	2.28	5.15
	Infosys Technologies Ltd	1.76	
	Tata Consultancy Services Ltd	1.11	
Power	Jyoti Structures Ltd	2.50	3.62
	Indo Tech Transformers Ltd.	1.13	

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 31.05.2007			
Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Chemicals	Riddhi Siddhi Gluco Biols Ltd	2.13	3.57
	Bayer Cropscience Ltd	1.44	
Auto	Mahindra & Mahindra Ltd	3.47	3.47
Gas	Petronet LNG Ltd	1.89	3.40
	Indraprastha Gas Ltd	1.51	
Retailing	Trent Ltd	2.10	2.10
Finance	Reliance Capital Ltd	2.01	2.01
Construction	GMR Infrastructure Ltd	2.00	2.00
Cement	Century Textiles & Industries Ltd	1.94	1.94
Textile Products	S Kumars Nationwide Ltd	1.84	1.84
Paper	Ballarpur Industries Ltd	1.83	1.83
Petroleum Products	Apar Industries Ltd	1.73	1.73
Consumer Durables	Voltas Ltd	1.40	1.40
<b>Equity Total</b>		<b>91.76</b>	<b>91.76</b>
<b>Money Market Instruments</b>			
Short Term Deposits	HDFC Bank Ltd	3.66	3.66
Current Assets		4.58	4.58
<b>Grand Total</b>		<b>100.00</b>	<b>100.00</b>



# 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 May 31, 2007

Fixed Pricing (Div.) - Rs. 15.2690

Variable Pricing (Div.) - Rs. 15.4323

Fixed Pricing (Gr.) - Rs. 15.2690

Variable Pricing (Gr.) - Rs. 15.4323

Investment Option:

A) Fixed Pricing Option

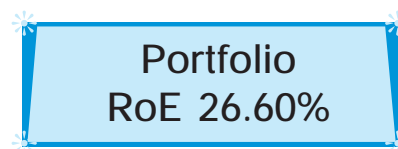
B) Variable Pricing Option

1) Dividend Option incl. Dividend RI

1) Dividend Option incl. Dividend RI

2) Growth Option

2) Growth Option



## Portfolio as on 31.05.2007

Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	3.57	17.52
	Crompton Greaves Ltd	3.36	
	Bharat Heavy Electricals Ltd	3.25	
	Thermax Ltd	3.09	
	Siemens Ltd	2.36	
	Asea Brown Boveri Ltd	1.89	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.42	12.65
	Ranbaxy Laboratories Ltd	2.90	
	Sun Pharmaceuticals Industries Ltd	2.30	
	Biocon Ltd	2.20	
	Lupin Laboratories Ltd	1.70	
	Sun Pharma Advanced Research Co Ltd*	0.13	
Auto	Mahindra & Mahindra Ltd	3.50	7.19
	Maruti Udyog Ltd	2.29	
	Hero Honda Motors Ltd	1.40	
Consumer Non Durables	ITC Limited	3.00	6.40
	Hindustan Lever Ltd	2.16	
	Colgate-Palmolive (India) Ltd	1.24	
Ferrous Metals	JSW Steel Ltd	2.15	5.97
	Jindal Saw Ltd	1.57	
	Wellspring Gujarat S R Ltd	1.34	
	Tata Iron & Steel Company Ltd	0.91	
Petroleum Products	Reliance Industries Ltd	3.37	5.84
	Reliance Petroleum Ltd	2.47	
Software	Infosys Technologies Ltd	2.50	5.74
	Tata Consultancy Services Ltd	2.48	
	Infotech Enterprises Ltd	0.76	
Banks	State Bank of India	2.13	5.22
	Punjab National Bank	1.83	
	ICICI Bank Ltd	1.26	
Oil	Oil & Natural Gas Corp Ltd	3.15	3.15
Telecom	Reliance Communication Ventures Ltd	2.42	2.42
Industrial Products	KSB Pumps Ltd.	2.04	2.04
Gas	Petronet LNG Ltd	1.62	1.62
Hotels	Indian Hotels Co Ltd	1.57	1.57
Power	National Thermal Power Corp Ltd	1.08	1.08
<b>Equity Total</b>		<b>78.41</b>	<b>78.41</b>
Short Term Deposits	HDFC Bank Ltd	3.72	3.72
Current Assets		17.87	17.87
<b>Grand Total</b>		<b>100.00</b>	<b>100.00</b>

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)	28.48%	27.69%	34.11%

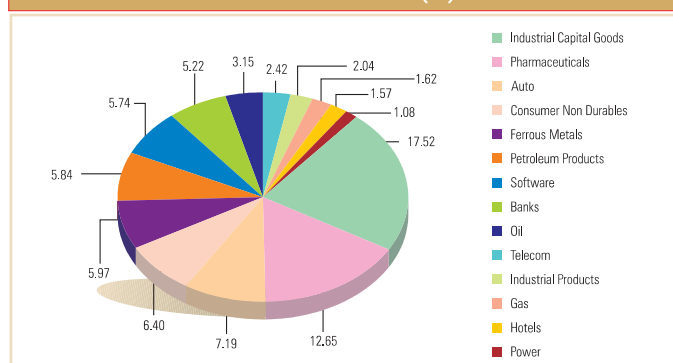
Note: Annualised Returns

## 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

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
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 May 31, 2007

Fixed Pricing (Div.) - Rs. 12.1180

Variable Pricing (Div.) - Rs. 12.2103

Fixed Pricing (Gr.) - Rs. 12.1180

Variable Pricing (Gr.) - Rs. 12.2103

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 31.05.2007

Industry	Security Name	% of Grand Total	% of Industry Total
<b>EQUITY SHARES</b>			
Industrial Capital Goods	Larsen and Toubro Ltd	4.43	36.56
	Bharat Heavy Electricals Ltd	3.98	
	Thermax Ltd	3.81	
	Crompton Greaves Ltd	3.50	
	Areva T & D India Ltd	3.28	
	Siemens Ltd	3.00	
	RPG Transmission Ltd	2.82	
	Asea Brown Boveri Ltd	2.29	
	Elecon Engineering Co Ltd	2.15	
	Praj Industries Limited	2.08	
	AIA Engineering Ltd	1.85	
	ABG Shipyard Ltd	1.78	
	EMCO Limited	1.59	
Power	Reliance Energy Ltd	2.68	12.50
	Tata Power Company Ltd	2.25	
	Jyoti Structures Ltd	3.94	
	National Thermal Power Corp Ltd	2.03	
	Indo Tech Transformers Ltd.	1.60	
Ferrous Metals	Maharashtra Seamless Ltd	2.80	8.87
	JSW Steel Limited	2.58	
	Jindal Saw Limited	2.04	
	Tata Iron & Steel Company Ltd	1.45	
Construction	Punj Lloyd Ltd	2.01	6.37
	GMR Infrastructure Ltd	1.77	
	IVRCL Infrastructures & Projects Ltd	1.49	
	Gammon India Ltd.	1.10	
Telecom - Services	Videsh Sanchar Nigam Ltd	2.48	5.37
	Bharti Airtel Ltd	1.81	
	Reliance Communication Ventures Ltd	1.08	
Petroleum Products	Reliance Industries Ltd	4.38	4.38
Auto	Mahindra & Mahindra Ltd	4.31	4.31
Consumer Durables	Blue Star Ltd	2.11	3.26
	Voltas Ltd	1.15	
Oil	Oil & Natural Gas Corp Ltd	2.95	2.95
Industrial Products	Atlas Copco India Ltd	1.74	1.74
Auto Ancillaries	Ceat Ltd	1.61	1.61
<b>Equity Total</b>		<b>87.92</b>	<b>87.92</b>
<b>Money Market Instruments</b>			
Certificate of Deposit	Indian Bank - CD mat 05.06.2007	0.07	0.07
Current Assets		12.01	12.01
<b>TOTAL</b>		<b>100.00</b>	<b>100.00</b>

## THE CUTTING EDGE.....

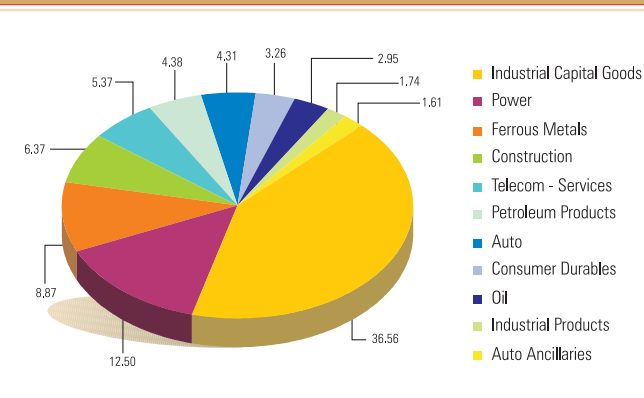
The economic growth is directly related to the developmental reforms in the infrastructure sector of a country. To keep the growth intact government has undertaken a number of policy initiatives like:

- 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

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.
<b>Load Structure</b>	<b>Entry Load</b>	Nil	<b>Exit Load</b>	< 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 May 31, 2007 Dividend - Rs. 10.5959 Growth - Rs. 12.6924

Portfolio as on 31.05.2007			
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 future.

Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	6.51%	6.32%
3 years	3.12%	3.06%
Inception (22.2.2002)	4.62%	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.
<b>Load Structure (w.e.f. 26.03.2007)</b>		<b>Entry Load</b>	Nil	<b>Exit Load</b>
				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 May 31, 2007 Dividend - Rs. 10.9331 Growth - Rs. 13.2767

Portfolio as on 31.05.2007			
Portfolio	Rating	% of Portfolio	
<b>Certificate of Deposits</b>			<b>98.93%</b>
UTI Bank Ltd	P1+	98.93%	
Net Current Assets/Reverse Repo		1.07%	1.07%
<b>TOTAL</b>			<b>100.00%</b>
AVERAGE MATURITY TENOR : 0.30 years			

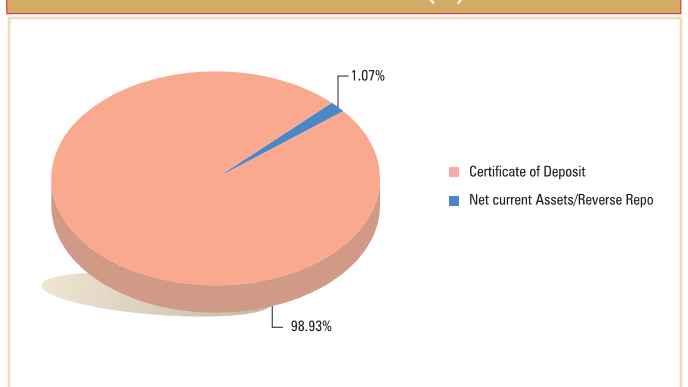
### Performance (%)

Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	7.78%	3.68%
3 Years	4.29%	2.83%
Inception (22.2.2002)	5.52%	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	7.91	8.03	8.14	8.15	7.39	6.87
Fixed Pricing Growth Option	7.73	7.82	7.93	7.95	7.15	6.00
Crissil Liquid Fund Index	12.67	11.82	10.47	8.49	5.58	N.A.*

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

### Portfolio as on 31.05.2007

Portfolio	Rating	% of Portfolio
<b>Certificate of Deposits / Commercial Papers</b>		<b>75.59%</b>
ICICI Bank Ltd	A1+	15.94%
IDBI Bank Ltd	A1+	9.64%
Indian Bank	F1+	8.14%
Federal Bank Ltd	F1+	7.94%
Canara Bank	P1+	7.56%
UTI Bank Ltd	P1+	6.83%
State Bank of Patiala	P1+	4.05%
Rabo India Finance Ltd	P1+	4.01%
Allahabad Bank	P1+	3.99%
State Bank of Travancore	P1+	3.79%
UCO Bank	P1+	3.70%
<b>BONDS/ NCD's / PTC's</b>		<b>17.01%</b>
Power Finance Corporation Ltd	AAA	8.20%
Chola DBS Ltd	A1+	4.10%
Whirlpool of India Ltd	P1+	4.10%
ICICI Bank Ltd PTC	AAA(SO)	0.37%
UTI Bank Ltd PTC	AAA(SO)	0.24%
<b>Floating Rate Bonds</b>		<b>6.56%</b>
Madras Cements Ltd	A1+	0.82%
Blue Star Ltd	PR1+	4.10%
Sterlite Industries Ltd	P1+	1.64%
Net Current Assets/Reverse Repo		0.84%
<b>TOTAL</b>		<b>100.00%</b>

AVERAGE MATURITY TENOR : 117.27 days

### NAV as on May 31, 2007

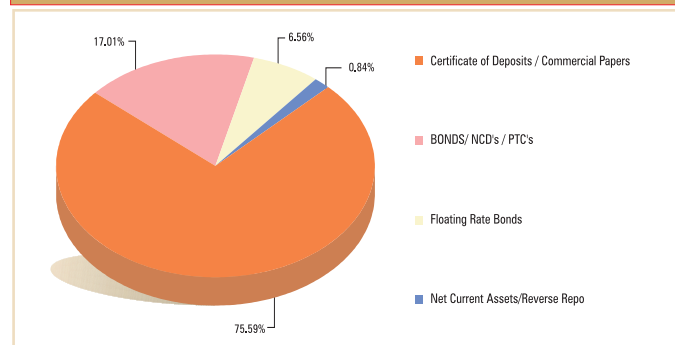
Fixed Pricing - Daily Dividend Option	-	Rs. 1024.8629
Fixed Pricing - Growth Option	-	Rs. 1360.3124
Fixed Pricing - Weekly Dividend Option	-	Rs. 1024.8966
Fixed Pricing - Monthly Dividend Option	-	Rs. 1024.6349
Variable Pricing - Daily Dividend Option	-	Rs. 1024.8806
Variable Pricing - Weekly Dividend Option	-	Rs. 1024.8803
Variable Pricing - Monthly Dividend Option	-	Rs. 1024.9559
Variable Pricing - Growth Option	-	Rs. 1365.1167

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 (%)

