

Sahara GROWTH FUND

SAHARA
GROWTH Fund

An Open-Ended Growth Fund

The objective of the scheme....

is to achieve capital appreciation by investing in equity and equity related instruments.

Date of Inception: 30/08/2002

Minimum application

Rs. 3000/- and additional investments in multiples of Rs. 500/- and in multiples of Re.1/- thereafter.

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

Initial cheque of Rs.1000/- and 5 post dated cheques for minimum of Rs.1000/- each

Quarterly SIP

Initial cheque of Rs.2000/- and 3 post dated cheques of minimum of Rs.2000/- each

Load Structure: Entry Load < Rs. 1 cr : 2.25%; >= Rs. 1 cr : Nil

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

SIP/STP: Entry Load : 2.25%

Exit Load 1% if redeemed on or before 1 year from date of allotment

Portfolio as on 28.11.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Petroleum Products	Bharat Petroleum Corporation Ltd	4.02	11.29
	Hindustan Petroleum Corp Ltd	3.23	
	Reliance Industries Ltd	2.31	
	Reliance Petroleum Ltd	1.74	
Power	Tata Power Company Ltd	3.03	10.53
	Reliance Infrastructure Ltd	2.96	
	National Thermal Power Corp Ltd	2.53	
	Power Grid Corporation Of India Ltd	2.01	
Industrial Capital Goods	Bharat Heavy Electricals Ltd	3.08	8.55
	Asea Brown Boveri Ltd	2.38	
	Siemens Ltd	1.78	
	Larsen and Toubro Ltd	1.32	
Auto	Hero Honda Motors Ltd	2.73	6.57
	Maruti Suzuki India Ltd	1.93	
	Mahindra & Mahindra Ltd	1.91	
Consumer Non Durables	Hindustan Unilever Ltd	3.74	6.49
	ITC Limited	2.75	
Banks	State Bank of India	1.72	5.35
	ICICI Bank Ltd	1.59	
	AXIS Bank Ltd	1.20	
	HDFC Bank Ltd	0.84	
Cement	ACC Ltd	3.21	4.42
	Grasim Industries Ltd	1.20	
Telecom - Services	Bharti Airtel Ltd	2.05	3.64
	Idea Cellular Ltd	1.59	
Pharmaceuticals	Sun Pharmaceuticals Industries Ltd	3.43	3.43
Gas	Gas Authority of India Ltd	3.33	3.33
Oil	Oil & Natural Gas Corp Ltd	2.35	2.35
Finance	HDFC LTD	1.33	2.34
	Reliance Capital Ltd	1.02	
Equity Total		68.29	68.29
Current and other Assets		31.71	31.71
Total		100.00	100.00

Total Expense Ratio(%)	2.48
AUM	Rs.441.97 lakhs
Holding in TOP 10 scrips	32.77%

Experience (yrs)

Total	Fund
18	4.5
17	1.5

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

Investment Option

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

NAV as on November 28, 2008

Dividend - Rs. 16.2235

Growth - Rs. 43.2527

Performance (%)

Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
1 Year	(41.81)	(52.19)
3 Years	9.45	1.28
5 Years	18.69	11.27
Inception	26.41	17.35

Note: Annualised Returns

Dividend since September 2003

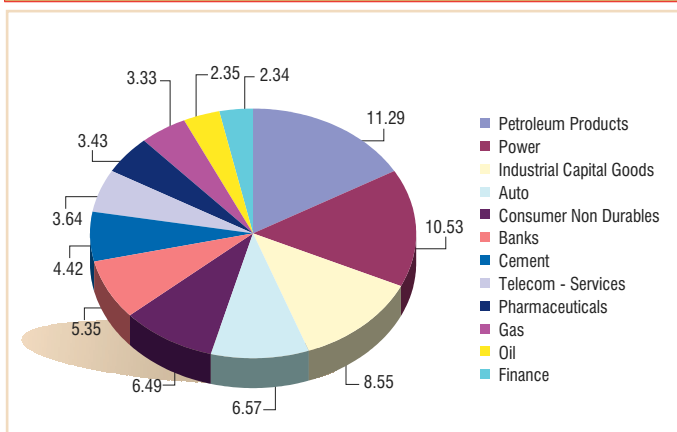
Record Date	Rate	% of Div	Cum Div NAV (Rs)
07.09.2007	Rs. 7.50 paise per unit	75.00%	28.5888
13.03.2006	Rs. 7.50 paise per unit	75.00%	28.22
28.01.2005	Rs. 3 per unit	30.00%	19.57
25.09.2003	Rs. 3 per unit	30.00%	14.95

Dividend Declared

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

Standard Deviation	31.350
Beta	0.919
R - Squared	0.906
Sharpe Ratio	(1.480)
Portfolio Turnover Ratio (%)	273.26

Industrywise Asset Distribution (%)



Sahara TAX GAIN FUND

SAHARA
TAX-GAIN Fund

An Open-Ended Equity Linked Saving Scheme (ELSS)

The objective of the scheme....

is to provide immediate tax relief and long-term growth of capital by investing in equity and equity related instruments.

Date of Inception: 01/04/1997

Minimum application

Rs. 500/- and additional investments in multiples of Rs. 500/-.

Experience (yrs)

Total	Fund
18	4.5
17	1.5

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

6 postdated cheques for minimum of Rs. 500/- each and in multiples of Rs. 500/-.

Quarterly SIP

4 postdated cheques for a minimum of Rs. 500/- each and in multiples of Rs. 500/-.

Load Structure: Entry Load 2.25% ; Exit Load : Nil

SIP/STP : Entry Load : 2.25%

Exit Load : 1% if redeemed on or before 1 year from the date of allotment

Portfolio as on 28.11.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Petroleum Products	Bharat Petroleum Corporation Ltd	4.49	11.32
	Indian Oil Corporation Limited	2.84	
	Reliance Industries Ltd	2.09	
	Hindustan Petroleum Corp Ltd	1.91	
Consumer Non Durables	Colgate-Palmolive (India) Ltd	3.63	10.10
	Hindustan Unilever Ltd	3.26	
	ITC Limited	1.99	
	Sintex Industries Limited	1.22	
Industrial Capital Goods	Asea Brown Boveri Ltd	1.91	7.42
	Larsen And Toubro Limited	1.67	
	Siemens Ltd	1.55	
	Crompton Greaves Ltd	1.49	
	Thermax Ltd	0.79	
Power	Tata Power Company Ltd	2.61	7.36
	Reliance Infrastructure Ltd	2.55	
	National Thermal Power Corp Ltd	2.20	
Banks	Punjab National Bank	2.76	6.31
	Canara Bank	2.14	
	AXIS Bank Ltd	1.41	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	4.15	5.73
	Cadila Healthcare Ltd	1.58	
Telecom - Services	Idea Cellular Ltd	1.62	3.70
	Bharti Airtel Ltd	2.08	
Finance	HDFC Ltd	1.86	2.99
	Reliance Capital Ltd	1.13	
Cement	Ambuja Cements Ltd	1.68	2.90
	Grasim Industries Ltd	1.22	
Transportation	Gateway Distriparks Ltd	2.49	2.49
Auto	Maruti Suzuki India Ltd	2.45	2.45
Non - Ferrous Metals	Sterlite Industries Limited	2.18	2.18
Consumer Durables	Voltas Ltd	1.93	1.93
Construction	Punj Lloyd Ltd	1.33	1.33
Industrial Products	SKF India Ltd.	1.17	1.17
Oil	Oil & Natural Gas Corp	1.00	1.00
Equity Total		70.39	70.39
Current and other Assets		29.61	29.61
Total		100.00	100.00

Total Expense Ratio(%)	2.50
AUM	Rs.435.09 lakhs
Holding in TOP 10 scrips	31.32%

Bonus Declared (Record Date - Aug 29, 2005)

Growth Plan: 7:1

Dividend Plan: 3:1

Investment Option

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

NAV as on November 30, 2008

Dividend: Rs. 9.2768

Growth: Rs. 16.2898

Performance (%)

Sahara Tax Gain Fund**	Scheme	BSE 200
1 Year	(47.02)	(56.71)
3 Years	1.28	(1.58)
5 Years	15.32	10.50
Inception	24.60	10.45

** Adjusted for bonus

Note: Annualised returns

Dividend during the year 2005/2006/2008

Record Date	Rate	% of Div	Cum Div NAV (Rs)
29.03.2008	Rupees 7.5 per unit*	75.00%	20.7515
24.03.2006	Rupees 2.50 paise per unit*	25.00%	19.4041
23.03.2005	Rupees 20 per unit	200.00%	66.75
19.01.2005	Rupees 10 per unit	100.00%	70.61

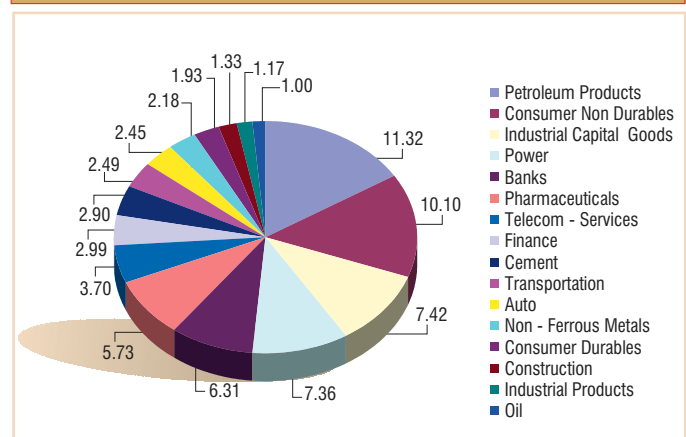
*Post Bonus

Dividend Declared

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

Standard Deviation	32.55
Beta	0.932
R - Squared	0.907
Sharpe Ratio	(1.590)
Portfolio Turnover Ratio (%)	245.73

Industrywise Asset Distribution (%)



Sahara INFRASTRUCTURE FUND

SAHARA
INFRASTRUCTURE Fund

An Open-Ended Growth Fund

The objective of the scheme....

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.

Date of Inception: 03/04/2006

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

Experience (yrs)

Total	Fund
18	2.5
17	1.5

Minimum application

Rs. 1000/- under Growth Option and Rs 5000/- under Dividend Option and additional investments of Rs. 500 and in multiples of Re. 1/- thereafter.

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

Initial cheque of Rs.1000/- and 5 post dated cheques for minimum of Rs.1000/- each

Quarterly SIP

Initial cheque of Rs.2000/- and 3 post dated cheques of minimum of Rs.2000/- each

Portfolio as on 28.11.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Power	GVK Power & Infrastructure Ltd	2.03	12.69
	Tata Power Company Ltd	2.27	
	Reliance Infrastructure Ltd	2.05	
	Power Grid Corporation of India Ltd	2.01	
	National Thermal Power Corp Ltd	1.95	
	Jyoti Structures Ltd	1.78	
	Lanco Infratech Ltd	0.61	
Petroleum Products	Bharat Petroleum Corporation Ltd	3.61	11.97
	Indian Oil Corporation Limited	3.35	
	Hindustan Petroleum Corp Ltd	2.42	
	Reliance Industries Ltd	1.69	
	Reliance Petroleum Ltd	0.89	
Industrial Capital Goods	Asea Brown Boveri Ltd	2.38	11.77
	Bharat Heavy Electricals Ltd	1.84	
	Crompton Greaves Ltd	1.60	
	Areva T & D India Ltd	1.51	
	Siemens Ltd	1.46	
	Larsen and Toubro Ltd	1.28	
	Thermax Ltd	1.02	
	BGR Energy Systems Limited	0.67	
	Construction	GMR Infrastructure Ltd	
Nagarjuna Construction Company Ltd		1.82	
Hindustan Construction Company Ltd		1.52	
Jai Prakash Associates Ltd.		1.51	
Punj Lloyd Ltd		1.39	
Cement	ACC Ltd	3.47	5.79
	Madras Cements Ltd	1.24	
	Grasim Industries Ltd	1.08	
Gas	Gas Authority of India Ltd	2.61	4.18
	Gujarat State Petronet Ltd	1.57	
Finance	HDFC Ltd	1.99	2.91
	Reliance Capital Ltd	0.91	
Banks	State Bank of India	1.48	2.47
	AXIS Bank Ltd	1.00	
Consumer Non- Durables	Colgate-Palmolive (India) Ltd	2.36	2.36
Consumer Durables	Voltas Ltd	1.36	1.36
Equity Total		63.72	63.72
Current Assets		36.28	36.28
TOTAL		100.00	100.00

Total Expense Ratio(%)	1.83
AUM	Rs. 737.08 lakhs
Holding in TOP 10 scrips	26.54%

Load Structure

Entry Load < Rs. 1 cr : 2.25% ;
> = Rs. 1 cr : Nil

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

SIP/STP

Entry Load : 2.25%

Exit Load 1 % if redeemed on or before 1 year from date of allotment

Investment Option

(A) Fixed Pricing Option

Dividend Option incl. Dividend RI

Growth Option

(B) Variable Pricing Option

Dividend Option incl. Dividend RI

Growth Option

NAV as on November 28, 2008

Fixed Pricing (Div)- Rs. 6.0704	Variable Pricing (Div)- Rs. 6.2101
Fixed Pricing (Gr)- Rs. 8.2995	Variable Pricing (Gr)- Rs. 8.4533

Performance (%)

Infrastructure Fund	Variable Pricing	Fixed Pricing	CNX Nifty Returns
1 year	(55.09)	(55.41)	(52.19)
Inception	(6.13)	(6.77)	(8.72)

Annualised returns

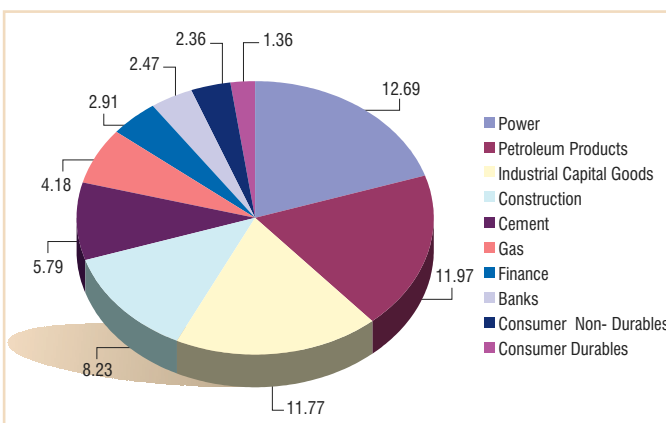
Dividend

Record Date	Rate	% of Div	Cum Div NAV (Rs)	
			Fixed	Variable
30.11.2007	Rs. 5.00 per unit	50.00%	18.6112	18.8216

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

	Variable Pricing	Fixed Pricing
Standard Deviation	33.460	33.450
Beta	0.993	0.993
R – Squared	0.925	0.926
Sharpe Ratio	(1.800)	(1.810)
Portfolio Turnover Ratio (%) :	205.10	

Industrywise Asset Distribution (%)



Sahara WEALTH PLUS FUND

An Open-Ended Growth Fund

SAHARA
WEALTH PLUS Fund

The objective of the scheme....

is to invest in equity and equity related instruments of companies that would be wealth builders in the long term.

Date of Inception: 01/09/2005

Minimum application

Rs. 1000/- and additional investments of Rs. 500/- and multiples of Re. 1/-

Chief Executive Officer : Mr. Naresh Kumar Garg
Fund Manager : Mr. A N Sridhar

Experience (yrs)

Total	Fund
18	3
17	1.5

**Portfolio
RoE 24.22%**

Return on Equity: The Equity selected is based on Return on Equity. A higher RoE may mean higher creation of Wealth.

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

Initial cheque of Rs.1000/- and 5 post dated cheques for minimum of Rs.1000/- each

Quarterly SIP

Initial cheque of Rs.2000/- and 3 post dated cheques of minimum of Rs.2000/- each

Portfolio as on 28.11.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Consumer Non Durables	Colgate-Palmolive (India) Ltd.	3.73	18.49
	Marico Limited	3.30	
	Hindustan Unilever Ltd	3.25	
	ITC Limited	2.87	
	Nestle India Limited	2.41	
	Jyothy Laboratories Ltd	1.51	
	Blue Star Ltd	1.43	
Banks	HDFC Bank Ltd	1.27	7.78
	Union Bank Of India	2.87	
	Punjab National Bank	2.15	
	State Bank Of India	1.50	
Industrial Capital Goods	Bharat Heavy Electricals Ltd	1.87	6.05
	HEG Ltd	1.25	
	Siemens Ltd	1.23	
	Crompton Greaves Ltd	0.98	
	Thermax Ltd	0.71	
Petroleum Products	Bharat Petroleum Corporation Ltd	2.93	4.49
	Reliance Industries Ltd	1.56	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	2.00	3.61
	Dishman Pharmaceuticals Ltd	1.61	
Finance	Housing Development Finance Corporation Ltd.	1.01	1.75
	Reliance Capital Ltd	0.74	
Oil	Oil & Natural Gas Corp Ltd	1.53	1.53
Consumer Durables	Voltas Ltd	1.51	1.51
Industrial Products	SKF India Ltd.	1.37	1.37
Construction	Punj Lloyd Ltd	1.23	1.23
Textiles	K P R Mills Ltd	1.18	1.18
Telecom - Services	Idea Cellular Ltd	1.03	1.03
Cement	Grasim Industries Ltd	0.98	0.98
Pesticides	United Phosphorous Ltd.	0.84	0.84
Auto	Maruti Suzuki India Ltd	0.73	0.73
Equity Total		52.56	52.56
Debt Instruments	State Bank of Patiala CD - mat 01.12.2008	3.44	3.44
Current & Other Assets		44.00	44.00
Grand Total		100.00	100.00

Total Expense Ratio(%)	1.58
AUM	Rs. 726.74 lakhs
Holding in TOP 10 scrips	27.37%

Load Structure

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

SIP/STP

Entry Load : 2.25%
Exit Load 1 % if redeemed on or before 1 year from the date of allotment

Investment Option

(A) Fixed Pricing Option

Dividend Option incl. Dividend RI
Growth Option

(B) Variable Pricing Option

Dividend Option incl. Dividend RI
Growth Option

NAV as on November 28, 2008

Fixed Pricing (Div)- Rs. 10.7320	Variable Pricing (Div)- Rs. 10.9657
Fixed Pricing (Gr)- Rs. 10.7320	Variable Pricing (Gr)- Rs. 10.9657

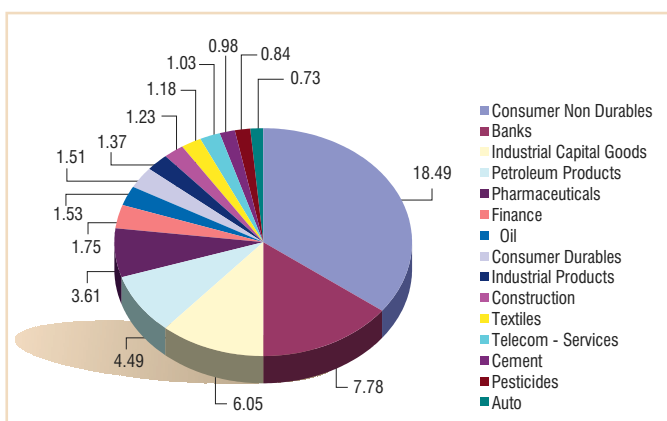
Performance (%)

Sahara Wealth Plus	Variable Pricing	Fixed Pricing	CNX 500
1 year	(45.53)	(45.92)	(57.02)
3 years	(0.21)	(0.88)	(3.18)
Inception	2.89	2.21	4.15

Note: Annualised returns

	Variable Pricing	Fixed Pricing
Standard Deviation	26.970	26.970
Beta	0.850	0.850
R - Squared	0.965	0.965
Sharpe Ratio	(1.900)	(1.910)
Portfolio Turnover Ratio (%) :	156.57	

Industrywise Asset Distribution (%)



Sahara POWER & NATURAL RESOURCES FUND

An Open-Ended Growth Fund

SAHARA
POWER & NATURAL RESOURCES Fund

The objective of the scheme....

to generate long term capital appreciation through investment in equities and equity related securities of companies engaged in the business of generation, transmission, distribution of Power or in those companies that are engaged directly or indirectly in any activity associated in the power sector or principally engaged in discovery, development, production, processing or distribution of natural resources.

Date of inception: 17/06/2008
CEO : Mr. Naresh Kumar Garg
Fund Manager : Mr. A N Sridhar

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

Initial cheque of Rs.1000/- and 5 post dated cheques for minimum of Rs.1000/- each

Quarterly SIP

Initial cheque of Rs.2000/- and 3 post dated cheques of minimum of Rs.2000/- each

Minimum application

Options	Minimum Amount (Rs)
Dividend including Dividend Re-investment	Rs.5000/- and in multiples of Re.1/- thereafter
Growth option	Rs.5000/- and in multiples of Re.1/- thereafter

Load Structure

Entry Load 2.25% ;	Exit Load: For < Rs.25 lakhs : Nil ; For > = Rs.25 lakhs : 1% if redeemed on or before 3 months from the date of allotment; if redeemed after 3 months : Nil
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SIP/STP

Entry Load : 2.25%	Exit Load: 1 % if redeemed on or before 1 year from date of allotment
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NAV as on November 28, 2008

Dividend option: Rs. 5.9198	Growth Option: Rs. 5.9194
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Performance (%)

Sahara Power & NR Fund	Scheme	Nifty
Inception*	(40.81)	(40.79)

Note: *Annualized return

Total Expense Ratio(%)	2.50
AUM	Rs.393.01 lakhs
Holding in TOP 10 scrips	30.93%

Portfolio as on 28.11.2008

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Power	Power Grid Corporation of India Ltd	3.77	21.59
	Tata Power Company Ltd	3.40	
	Reliance Infrastructure Ltd	2.56	
	Power Trading Corporation India Ltd	2.47	
	GVK Power & Infrastructure Ltd	2.32	
	National Thermal Power Corp Ltd	2.03	
	Jyoti Structures Ltd	1.85	
	Gujarat Industries Power Ltd.	1.77	
	Lanco Infotech Ltd	1.42	
	Industrial Capital Goods	Bharat Heavy Electricals Ltd	
Asea Brown Boveri Ltd		2.56	
BGR Energy Systems Limited		1.87	
Crompton Greaves Ltd		1.80	
Areva T & D India Ltd		1.41	
Thermax Ltd		1.32	
Larsen and Toubro Limited		0.93	
Petroleum Products	Bharat Petroleum Corporation Ltd	3.62	8.67
	Hindustan Petroleum Corp Ltd	2.12	
	Reliance Petroleum Ltd	1.49	
	Reliance Industries Ltd	1.44	
Fertilisers	Tata Chemicals Ltd.	3.01	7.93
	Gujarat Narmada Valley Fert Co. Ltd	1.96	
	Chambal Fertilisers & Chemicals Ltd	1.57	
	Coromandel Fertilisers Ltd	1.39	
Gas	Gas Authority of India Ltd	3.74	5.96
	Gujarat State Petronet Ltd	2.21	
Construction	GMR Infrastructure Ltd	1.63	4.30
	Punj Lloyd Ltd.	1.39	
	Jai Prakash Associates Ltd.	1.28	
Non - Ferrous Metals	Sterlite Industries Limited	2.29	2.29
Ferrous Metals	Godawari Power & Ispat Ltd	1.91	1.91
Oil	Oil & Natural Gas Corp Ltd	1.77	1.77
Cement	Grasim Industries Ltd	1.13	1.13
Minerals/Mining	Sesa Goa Ltd	0.95	0.95
Hardware	Moser Baer India Ltd	0.84	0.84
Consumer Non Durables	Balrampur Chini Mills Ltd	0.82	0.82
Equity Total		71.52	71.52
Current and Other Assets		28.48	28.48
Grand Total		100.00	100.00

Sahara BANKING AND FINANCIAL SERVICES FUND

An Open-Ended Sectoral Growth Fund

SAHARA
BANKING AND FINANCIAL SERVICES Fund

The objective of the scheme....

The investment objective would be to provide long term capital appreciation through investment in equities and equities related securities of companies whose business comprise of Banking / Financial services, either whole or in part.

Date of Inception: 16/09/2008
CEO : Mr. Naresh Kumar Garg
Fund Manager : Mr. A N Sridhar

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

Initial cheque of Rs.1000/- and 5 post dated cheques for minimum of Rs.1000/- each

Quarterly SIP

Initial cheque of Rs.2000/- and 3 post dated cheques of minimum of Rs.2000/- each

Minimum application

Options	Minimum Amount (Rs)
1. Dividend including Dividend Re-investment; 2. Growth option	Rs 5000/- and in multiples of Re.1/- thereafter

Load Structure

Load Structure	SIP/STP
Entry Load 2.25% ; Exit Load: For < Rs.25 lakhs : Nil ; For > = Rs.25 lakhs : 1% if redeemed on or before 3 months from the date of allotment; if redeemed after 3 months : Nil	Entry Load : 2.25% Exit Load: 1 % if redeemed on or before 1 year from date of allotment

Performance (%)

Sahara Banking & FS Fund	Scheme Returns	CNX Bank Index
Since Inception	4.23	(30.03)

Portfolio as on 28.11.2008

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Banks	YES Bank Ltd	2.41	3.88
	The Federal Bank Limited	1.47	
Finance	Shriram Transport Finance Company Ltd	1.95	1.95
Equity Total		5.83	5.83
Current and Other Assets		94.17	94.17
Grand Total		100.00	100.00

Total Expense Ratio(%)	2.44
AUM	Rs.228.14 lakhs

NAV as on November 28, 2008

Dividend - Rs. 10.4212	Growth - Rs. 10.4229
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Sahara MIDCAP FUND

An Open-Ended Growth Fund

SAHARA
MIDCAP Fund

The objective of the scheme....

is to achieve long-term capital growth at medium level of risks by investing primarily in mid-cap stocks.

Date of Inception: 31/12/2004

Minimum application

Rs. 1000/- and additional investments of Rs. 500/- and in multiples of Re. 1/- thereafter.

Experience (yrs)

Total	Fund
18	3.5
17	1.5

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

SYSTEMATIC INVESTMENT PLAN (SIP) - AUTO DEBIT / ECS FACILITY AVAILABLE

Monthly SIP

6 postdated cheques for minimum of Rs. 1000/- each.

Quarterly SIP

4 postdated cheques for minimum of Rs. 2000/- each.

Portfolio as on 28.11.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Consumer Non Durables	Colgate-Palmolive (India) Ltd	4.02	10.74
	Marico Limited.	3.93	
	Ruchi Soya Industries Ltd	1.44	
	Bata India Ltd	1.35	
Banks	Union Bank of India	3.14	10.35
	City Union Bank Ltd	2.26	
	Bank of India	2.12	
	YES Bank Ltd	1.68	
	State Bank of India	1.15	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	2.38	8.38
	Torrent Pharmaceuticals Ltd	2.17	
	Cadila Healthcare Ltd	1.93	
	Dishman Pharmaceuticals Ltd	1.89	
Industrial Capital Goods	Crompton Greaves Ltd	1.50	6.69
	HEG LTD	1.32	
	Thermax Ltd	1.09	
	Voltamp Transformers Ltd	0.99	
	McNally Bharat Engineering Co. Ltd	0.98	
	Elecon Engineering Company Limited	0.81	
Industrial Products	SKF India Ltd.	2.28	6.10
	Sintex Industries Limited	2.25	
	Jain Irrigation Systems Ltd	1.57	
Transportation	Gateway Distriparks Ltd	3.08	3.08
Chemicals	Rashtriya Chemicals & Fertilisers Ltd	1.65	2.74
	Tata Chemicals Ltd.	1.09	
Finance	Reliance Capital Ltd	1.33	2.65
	Infrastr.Development Finance Co.Ltd	1.32	
Logistics	Kalindee Rail Nirmal (Eng.) Ltd	2.60	2.60
Fertilisers	Chambal Fertilisers & Chemicals Ltd	1.30	2.26
	Coromandel Fertilisers Ltd	0.96	
Paper	Ballarpur Industries Ltd.	2.24	2.24
Consumer Durables	Voltas Ltd	2.22	2.22
Software	Core Projects & Technologies Ltd	2.06	2.06
Ferrous Metals	Godawari Power & Ispat Ltd	1.91	1.91
Gas	Gujarat State Petronet Ltd	1.84	1.84
Construction	Punj Lloyd Ltd.	1.59	1.59
Power	GVK Power & Infrastructure Ltd	1.51	1.51
Auto Ancillaries	Bosch Ltd	0.94	0.94
Equity Total		69.88	69.88
Current and Other Assets		30.12	30.12
Grand Total		100.00	100.00

Total Expense Ratio(%)	2.50
AUM	Rs.473.62 lakhs
Holding in TOP 10 scrips	28.19%

Load Structure

Entry Load < Rs. 1 cr : 2.25% ;
> = Rs. 1 cr : Nil

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

SIP/STP

Entry Load : 2.25%

Exit Load 1% if redeemed on or before 1 year from date of allotment

Investment Option NAV as on November 28, 2008

Growth Option: Rs. 11.8089

Dividend option: Rs. 8.0181

Growth Auto Payout : Rs. 11.8089

Bonus Option: Rs. 11.8089

Performance (%)

Sahara MidCap Fund	Scheme	CNX MidCap
1 Year	(56.55)	(58.60)
3 Years	(5.47)	(4.77)
Inception	4.40	5.04

Note: Annualised returns

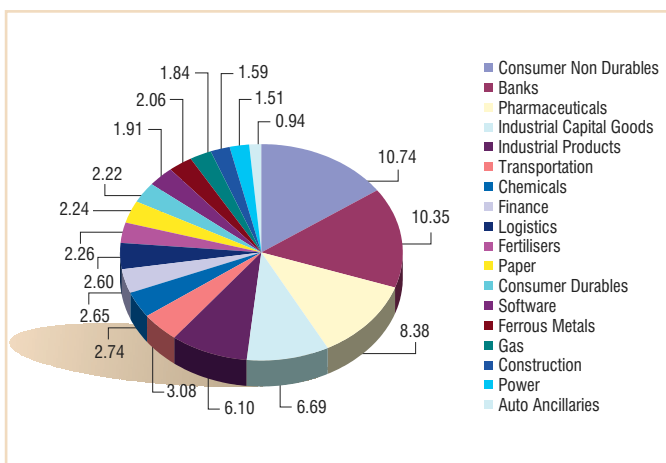
Dividend

Record Date	Rate	% of Div	Cum Div NAV (Rs)
28.09.2007	Rs. 5.00 per unit	50%	20.9183
20.09.2005	Rs. 1.50 paise per unit	15%	14.2829

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

Standard Deviation	35.990
Beta	0.951
R - Squared	0.939
Sharpe Ratio	(1.700)
Portfolio Turnover Ratio (%) :	217.35

Industrywise Asset Distribution (%)



Sahara GILT FUND

SAHARA
GILT Fund

An Open-Ended Gilt Fund

The objective of the scheme....

is to generate reasonable returns by investing in sovereign instruments issued by Central / State governments.

Experience (yrs)	
Total	Fund
18	4.5
10	2

CEO: Mr. Naresh Kumar Garg Fund Manager: Mr. Puneet Srivastava

Monthly SIP	Quarterly SIP
5 postdated cheques for minimum of Rs. 1000/- each.	4 postdated cheques for minimum of Rs. 1250/- each.
Minimum Application	Load Structure SIP
Rs. 5000/- and additional investments in multiples of Rs. 1000/- and in multiples of Re.1/- thereafter.	Entry Load : Nil, Exit Load : As per normal Exit Load

Load Structure	Entry Load: Nil
Exit Load < Rs. 5 cr ; 1% if redeemed within 1 year, >= Rs. 5 cr: Nil	

Investment Option	NAV as on Nov. 28, 2008
Growth Option	Growth - Rs. 15.5912
Dividend Option	Dividend - Rs. 13.0111

Portfolio as on 28.11.08

Portfolio	Rating	% of Portfolio
G-Sec		
CG 8.33% GOI mat 07-Jun-2036	Sov	80.19%
Net Current Assets/Reverse Repo		19.81%
TOTAL		100.00%

AVERAGE MATURITY TENOR :	22.68 yrs
Total Expense Ratio(%)	0.35
AUM	Rs.16.68 lakhs

Performance (%)

Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	20.825	11.672
3 years	10.171	7.842
5 years	6.396	5.904
Date of Inception (22.2.2002)	6.828	NA*

*Base date of index being 31/03/2002

Note: Annualised Returns

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 INCOME FUND

SAHARA
INCOME Fund

Open-ended Income Fund

The objective of the scheme....

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.

Experience (yrs)	
Total	Fund
18	4.5
10	2

CEO: Mr. Naresh Kumar Garg Fund Manager: Mr. Puneet Srivastava

Minimum Application
Rs. 3000/- and additional investments in multiples of Rs. 1000/- and in multiples of Re.1/- thereafter.

Monthly SIP	Quarterly SIP
6 post dated cheques for minimum of Rs. 500/- each	4 post dated cheques for a minimum of Rs. 750/- each

Load Structure	Investment Option / NAV as on Nov. 28, 2008
Entry Load: Nil	Growth Option - Rs. 15.6945
Exit Load : Nil	Dividend Option - Rs. 12.9212

Portfolio as on 28.11.08

Portfolio	Rating	% of Portfolio	
Certificate of Deposits / Commercial Papers			48.13%
State Bank Of Travancore 21.09.2009	A1+	48.13%	
G-Sec			51.40%
CG8.33% GOI - 07-JUN-2036	Sov	51.40%	
Net Current Assets/Reverse Repo		0.47%	0.47%
TOTAL			100%

AVERAGE MATURITY TENOR	13.93 Yrs.
Total Expense Ratio(%)	0.35
AUM	Rs.181.31 lakhs

Performance (%)

Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	13.931	3.919
3 Years	8.996	4.492
5 Years	6.395	3.817
Inception (22.2.2002)	6.932	NA*

* Base date of index being 31/03/2002

Note: Annualised Returns

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.

Sahara CLASSIC FUND

SAHARA
Classic Fund

An Open-Ended Income Fund

CEO: Mr. Naresh Kumar Garg, FM: Mr. Puneet Srivastava, Mr. A N Sridhar

The objective of the scheme....

is to generate returns by investing in debt instruments including money market instruments and also to invest in equity and equity related instruments to seek capital appreciation.

Minimum Application
Dividend Option: Rs. 5000/- and additional investments in multiples of Rs. 1000/- . Growth Option: Rs. 1000/- and additional investments in multiples of Rs. 1000/- .

Monthly SIP	Quarterly SIP
6 post dated cheques for minimum of Rs. 500/- each	4 post dated cheques for a minimum of Rs. 750/- each

Load Structure	Entry Load: Nil
Exit Load 2% if redeemed on or within 6 months; 1% if redeemed after 6 months; Nil: beyond 1 year.	

Investment Option	NAV as on Nov. 28, 2008
Growth Option	Growth - Rs. 10.9705
Dividend Option	Dividend - Rs. 10.9706

Portfolio as on 28.11.08

Portfolio	Rating	% of Portfolio
Certificate of Deposit		
State Bank of Travancore CD 21-Sep-2009	A1+	66.78%
G-Sec		
CG 8.33% GOI - mat 07-JUN-2036	Sov	28.62%
Net Current Assets/Reverse Repo		4.60%
Total		100.00

AVERAGE MATURITY TENOR	8.23 yrs
Total Expense Ratio(%)	0.35
AUM	Rs.10.73 lakhs

Performance (%)

Sahara Classic Fund	Scheme Returns	Crisil MIPEX
Date of Inception (01.02.2008)	11.77	(9.37)

Note: Annualised Returns

Sahara LIQUID FUND

An Open-Ended Liquid Fund

The objective of the scheme....

is to create a portfolio of debt and money market instruments with a view to provide high liquidity and reasonable returns.

Load Structure

Entry Load: Nil

Exit Load : Nil

Monthly SIP

5 postdated cheques for minimum of Rs. 2000/- each.

Quarterly SIP

4 postdated cheques for minimum of Rs. 2500/- each.

Minimum Application

Rs. 10000/- and additional investments in multiples of Rs. 5000/- and in multiples of Re.1/- thereafter.

Load Structure SIP

Entry Load : Nil for SIP/STP investments
Exit Load : Nil

Portfolio as on 30.11.08

Portfolio	Rating	% of Portfolio	
Certificate of Deposits			90.72
State Bank of Bikaner CD - mat 04.12.2008	P1+	8.11	
ICICI Bank Ltd CD - mat 17.02.2009	P1+	7.69	
AXIS Bank Ltd CD - mat 03.09.2009	P1+	7.46	
Canara Bank CD - mat 17.09.2009.	P1+	7.42	
IDBI Bank Ltd - mat 22.09.2009	P1+	7.42	
HDFC LTD CP - mat 22.09.2009	A1+	7.40	
Corporation Bank CD - mat 03.08.2009	A1+	7.36	
Chola DBS Finance CP - mat 24.12.2008	P1	4.03	
Indian Bank CD - mat 17.03.09	F1+	3.95	
Canara Bank CD - mat 23.03.2009	P1+	3.95	
IDBI Ltd CD - mat 26.03.2009	P1+	3.94	
Punjab National Bank CD - mat 05.03.2009	P1+	3.90	
Punjab National Bank CD - mat 22.12.2008	P1+	3.90	
State Bank of Patiala CD - mat 01.12.2008	A1+	3.87	
State Bank of Patiala CD - mat 24.12.2008	A1+	3.75	
State Bank of Patiala CD - mat 10.12.2008	A1+	3.63	
State Bank of Travancore CD - mat 21.09.2009	A1+	2.95	
BONDS			8.16
Power Finance Corporation Ltd	AAA	8.16	
Net Current Assets/Reverse Repo		1.12	1.12
TOTAL			100.00

Average Maturity of Portfolio :	150 Days
Expense Ratio (%)	0.30
AUM	Rs.12260.17 lakhs

Dividend History [per unit (in Rupees)] for last 3 months (for Monthly Dividend Option)

Fixed Pricing Option		
Date	Dividend (Rs.)	Investor
27.09.08	6.7521	Non-Corporate
25.10.08	7.8384	Non-Corporate
29.11.08	9.6352	Non-Corporate

Variable Pricing Option		
Date	Dividend (Rs.)	Investor
27.09.08	6.9656	Corporate / Non-Corporate
25.10.08	8.0197	Corporate / Non-Corporate
29.11.08	9.8209	Corporate / Non-Corporate

CRISIL
Rating
AAAF

SAHARA
LIQUID Fund

Chief Investment Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. Puneet Srivastava

Experience (yrs)

Total	Fund
18	4.5
10	2

Investment Option

Fixed Pricing Option

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

Variable Pricing Option

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

Performance (%) as on November 30, 2008

Scheme/ Index Name	7 days	14 days	1 Mth	6 Mths	1 Yr	Incep.
Variable Pricing Growth Option	0.185	0.373	0.847	4.663	8.875	7.684
Fixed Pricing Growth Option	0.182	0.366	0.829	4.538	8.641	6.513
Crissil Liquid Fund Index	0.191	0.384	0.919	4.335	8.149	NA*

*Base date of index - 31/03/2002 Returns - Annualised for 1 year and above.

Inception Date.- 19-02-2002

NAV as on November 30, 2008

Fixed Pricing - Daily Dividend Option	-	Rs. 1024.9045
Fixed Pricing - Weekly Dividend Option	-	Rs. 1026.2355
Fixed Pricing - Monthly Dividend Option	-	Rs. 1024.9425
Fixed Pricing - Growth Option	-	Rs. 1534.4551
Variable Pricing - Daily Dividend Option	-	Rs. 1024.9262
Variable Pricing - Weekly Dividend Option	-	Rs. 1025.1882
Variable Pricing - Monthly Dividend Option	-	Rs. 1025.2733
Variable Pricing - Growth Option	-	Rs. 1544.6019

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 (%)

