

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.

Monthly SIP

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

Quarterly SIP

4 postdated cheques for 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

Load SIP: Entry Load : 2.25% - for SIP/STP investments

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

Portfolio as on 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Ltd	4.37	12.67
	Bharat Heavy Electricals Ltd	4.32	
	Siemens Ltd	3.97	
Pharmaceuticals	Ranbaxy Laboratories Ltd	2.62	10.74
	Glenmark Pharmaceuticals Ltd	2.45	
	Sun Pharmaceuticals Industries Ltd	2.23	
	Dishman Pharmaceuticals Ltd	1.81	
	Cipla Ltd	1.62	
Petroleum Products	Reliance Industries Ltd	2.88	10.26
	Reliance Petroleum Ltd	2.78	
	Bharat Petroleum Corporation Ltd	2.55	
	Hindustan Petroleum Corp Ltd	2.04	
Banks	State Bank of India	2.37	8.65
	HDFC Bank Ltd	1.94	
	Punjab National Bank	1.62	
	Axis Bank Ltd	1.59	
	ICICI Bank Ltd	1.13	
Power	National Thermal Power Corp Ltd	3.24	7.04
	Tata Power Company Ltd	2.13	
	Reliance Infrastructure Ltd	1.67	
Auto	Mahindra & Mahindra Ltd	3.42	6.70
	Maruti Suzuki India Ltd	3.29	
Ferrous Metals	Tata Iron & Steel Company Ltd	3.55	5.86
	Wellsun Gujarat S R Ltd	2.32	
Telecom - Services	Idea Cellular Ltd	2.92	5.71
	Tata Communications Ltd	2.80	
Consumer Non Durables	ITC Limited	3.18	5.67
	Hindustan Unilever Ltd	2.48	
Gas	Gas Authority of India Ltd	2.67	2.67
Oil	Oil & Natural Gas Corp Ltd	2.59	2.59
Finance	Reliance Capital Ltd	2.32	2.32
Software	Tata Consultancy Services Ltd	2.05	2.05
Equity Total		82.93	82.93
Current and other Assets		17.07	17.07
Grand Total		100.00	100.00

Total Expense Ratio(%)	2.49
AUM	Rs. 593.99 Lakhs
Holding in TOP 10 scrips	35.15%

Experience (yrs)

Total	Fund
18	4
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 August 29, 2008

Dividend - Rs. 21.8386 Growth - Rs. 58.2312

Performance (%)

Sahara Growth Fund	Scheme Returns	CNX Nifty Returns
1 year	3.08%	-2.33%
3 years	24.37%	22.28%
5 years	32.40%	26.30%
Inception (30.8.2002)	34.13%	27.53%

Note: Annualised Returns

Dividend since September 2003

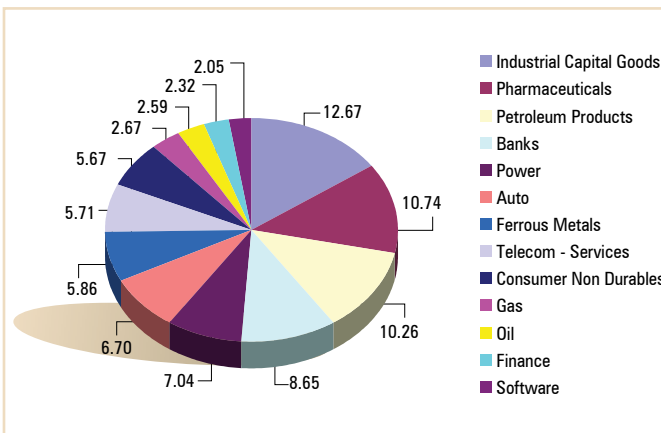
Record Date	Rate	% of Div	Cum Div NAV (Rs)
07.09.2007	Rs. 7.50 paise per unit	75.00%	28.5888
13.03.2006	Rs. 7.50 paise per unit	75.00%	28.22
28.01.2005	Rs. 3 per unit	30.00%	19.57
25.09.2003	Rs. 3 per unit	30.00%	14.95

Dividend Declared

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

A. Standard Deviation	31.840
B. Beta	0.949
C. R – Squared	0.900
D. Sharpe Ratio	0.030
E. Portfolio Turnover Ratio (%)	315.11

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
17	1.5

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

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

Load SIP : Entry Load : 2.25% - for SIP/STP investments

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

Portfolio as on 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Limited	3.41	20.84
	Siemens Ltd	2.71	
	Elecon Engineering Co Ltd	2.70	
	Sanghvi Movers Ltd	2.42	
	Crompton Greaves Ltd	2.34	
	Bharat Heavy Electricals Ltd	2.11	
	Greaves Cotton Ltd	2.05	
	Thermax Ltd	2.02	
Ferrous Metals	Wellsun Gujarat S R Ltd	2.58	6.78
	Tata Iron & Steel Company Ltd	2.47	
	Jindal Saw Ltd	1.73	
Pharmaceuticals	Ranbaxy Laboratories Ltd	2.56	6.24
	Glenmark Pharmaceuticals Ltd	2.08	
	Cadila Healthcare Ltd	1.60	
Finance	HDFC Ltd	2.89	6.22
	Reliance Capital Ltd	2.49	
	Geojit Financial Services Ltd	0.84	
Banks	Punjab National Bank	2.14	5.77
	Sate Bank of India	1.39	
	Axis Bank Ltd	1.19	
	HDFC Bank Ltd	1.05	
Power	National Thermal Power Corp Ltd	2.88	5.65
	Reliance Infrastructure Ltd	2.77	
Consumer Non Durables	Hindustan Unilever Ltd	2.02	4.84
	ITC Limited	1.55	
	Sintex Industries Limited	1.27	
Construction	Punj Lloyd Ltd	1.98	3.87
	Jaiprakash Associates Ltd.	1.89	
Software	Tata Consultancy Services Ltd	2.00	3.22
	Infosys Technologies Ltd	1.22	
Auto	Maruti Suzuki India Ltd	3.21	3.21
Petroleum Products	Bharat Petroleum Corporation Ltd	2.74	2.74
Consumer Durables	Voltas Ltd	2.44	2.44
Transportation	Gateway Distriparks Ltd	2.09	2.09
Non - Ferrous Metals	Sterlite Industries Limited	2.07	2.07
Telecom - Services	Idea Cellular Ltd	2.03	2.03
Media & Entertainment	Balaji Telefilms Ltd	1.66	1.66
Industrial Products	SKF India Ltd.	1.53	1.53
Gas	Aegis Logistics Ltd	1.43	1.43
Mineral & Mining	Gujarat NRE Coke Ltd	1.38	1.38
Equity Total		84.01	84.01
Current and other Assets		15.99	15.99
Total		100.00	100.00

Total Expense Ratio(%)	2.49
AUM	Rs. 607.57 Lakhs
Holding in TOP 10 scrips	28.45%

Bonus Declared (Rec. Dt. - Aug 29, 2005)

Growth Plan: 7:1

Dividend Plan: 3:1

Investment Option

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

NAV as on August 29, 2008

Dividend - Rs. 13.0788

Growth - Rs. 22.9681

Performance (%)

Sahara Tax Gain Fund	Scheme	BSE 200
1 year	-1.27%	-4.07%
3 years	16.41%	20.75%
5 years	30.16%	26.39%
Inception	29.02%	15.82%

Note: Annualised Returns for 1 year and above ; Returns Adjusted for bonus

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

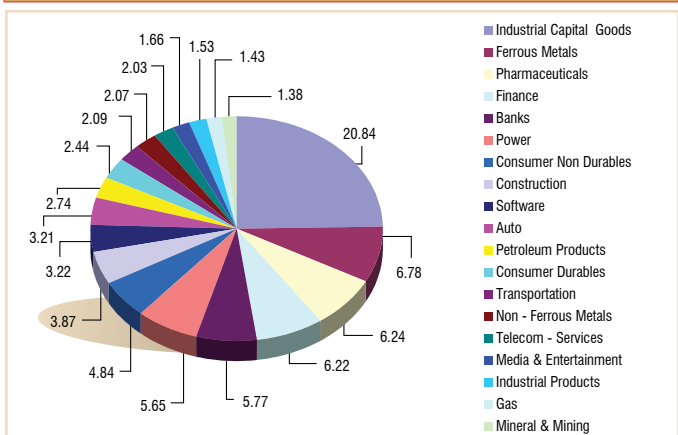
* Post Bonus

Dividend Declared

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

A. Standard Deviation	32.590
B. Beta	0.960
C. R - Squared	0.895
D. Sharpe Ratio	-0.100
E. Portfolio Turnover Ratio (%)	234.25

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

Experience (yrs)

Total	Fund
18	2
17	1.5

Chief Executive Officer : Mr. Naresh Kumar Garg

Fund Manager : Mr. A N Sridhar

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.

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 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Larsen and Toubro Limited	2.60	15.70
	Crompton Greaves Ltd	2.47	
	Bharat Heavy Electricals Ltd	2.41	
	Siemens Ltd	2.39	
	Sanghvi Movers Ltd	2.29	
	Thermax Ltd	1.92	
	Nitin Fire Protection Ind. Ltd	1.62	
Construction	Punj Lloyd Ltd	2.74	11.76
	GMR Infrastructure Ltd	2.44	
	Jai Prakash Associates Ltd.	2.24	
	Unity Infraprojects Ltd	1.90	
	Orbit Corporation Ltd	1.29	
	Housing Devp & Infra Ltd	1.15	
Ferrous Metals	Tata Iron & Steel Company Ltd	2.35	8.66
	Jindal Steel & Power Ltd	1.73	
	Jindal Saw Limited	1.59	
	Steel Authority of India Ltd	1.56	
	Usha Martin Ltd	1.42	
Petroleum Products	Indian Oil Corporation Limited	2.19	8.14
	Bharat Petroleum Corporation Ltd	2.07	
	Reliance Industries Ltd	1.65	
	Reliance Petroleum Ltd	1.29	
	Hindustan Petroleum Corp Ltd	0.94	
Power	Jyoti Structures Ltd	2.61	7.92
	National Thermal Power Corp Ltd	2.07	
	Reliance Infrastructure Ltd	1.80	
	Tata Power Company Ltd	1.43	
Minerals/Mining	Sesa Goa Ltd	1.87	4.92
	Gujarat NRE Coke Ltd	1.53	
	Sarda Energy & Minerals Ltd	1.52	
Finance	HDFC Ltd	2.13	4.01
	Reliance Capital Ltd	1.88	
Consumer Durables	Voltas Ltd	1.66	3.03
	ITC Limited	1.37	
Gas	Gas Authority of India Ltd	1.44	2.85
	Gujarat State Petronet Ltd	1.42	
Banks	State Bank of India	1.28	2.46
	Axis Bank Ltd	1.18	
Cement	Madras Cements Ltd	1.84	1.84
Pharmaceuticals	Ranbaxy Laboratories Ltd	1.79	1.79
Equity Total		73.10	73.10
Current Assets		26.90	26.90
Grand Total		100.00	100.00

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

Load SIP

Entry Load : 2.25% - for SIP/STP investments

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 August 29, 2008

Fixed Pricing (Div.) - Rs. 9.066

Variable Pricing (Div.) - Rs. 9.2576

Fixed Pricing (Gr.) - Rs. 12.398

Variable Pricing (Gr.) - Rs. 12.6018

Performance (%)

Infrastructure Fund	Variable Pricing	Fixed Pricing	CNX Nifty Returns
1 year*	-6.69%	-7.33%	-2.33%
Since inception*	10.08%	9.34%	9.41%

*Annualized returns Benchmark: CNX Nifty

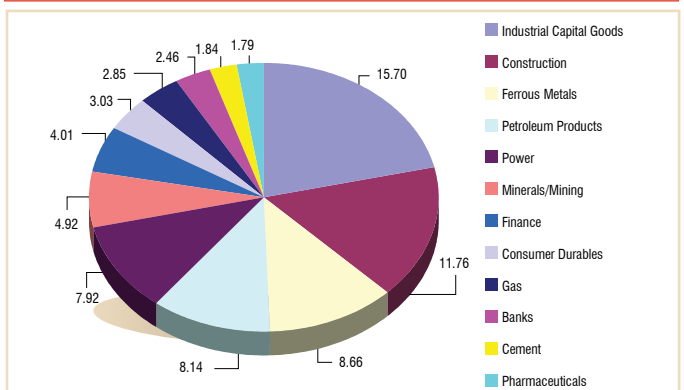
Dividend

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
A. Standard Deviation	34.290	34.280
B. Beta	1.036	1.035
C. R - Squared	0.919	0.919
D. Sharpe Ratio	-0.250	-0.270
Portfolio Turnover Ratio (%) : 198.75		

Industrywise Asset Distribution (%)



Total Expense Ratio(%)	1.84
AUM	Rs. 1099.40 Lakhs
Holding in TOP 10 scrips	24.54%

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 27.10%**

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 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Consumer Non Durables	Blue Star Ltd	2.99	18.33
	Hindustan Unilever Ltd	2.96	
	ITC Limited	2.84	
	Marico Limited	2.72	
	Colgate-Palmolive (India) Ltd.	2.06	
	Sintex Industries Limited	2.02	
	Parekh Aluminex Ltd	1.39	
	Jyothy Laboratories Ltd	1.34	
Industrial Capital Goods	Bharat Heavy Electricals Ltd	2.92	14.04
	Thermax Ltd	2.47	
	Crompton Greaves Ltd	2.45	
	Siemens Ltd	2.20	
	Larsen and Toubro Limited	2.08	
	HEG Ltd	1.92	
Banks	State Bank of India	2.12	7.61
	Union Bank of India	2.01	
	HDFC Bank Ltd	1.80	
	Punjab National Bank	1.69	
Pharmaceuticals	Ranbaxy Laboratories Ltd	2.45	6.92
	Glenmark Pharmaceuticals Ltd	2.29	
	Dishman Pharmaceuticals Ltd	2.19	
Finance	Housing Development Finance Corporation Ltd.	2.82	5.03
	Reliance Capital Ltd	2.21	
Software	Tata Consultancy Services Ltd	1.63	2.89
	Take Solutions Ltd	1.26	
Pesticides	United Phosphorous Ltd.	2.53	2.53
Construction	Punj Lloyd Ltd	2.42	2.42
Oil	Oil & Natural Gas Corp Ltd	2.26	2.26
Consumer Durables	Voltas Ltd	2.24	2.24
Telecom - Services	Idea Cellular Ltd	2.15	2.15
Ferrous Metals	Tata Iron & Steel Company Ltd	2.11	2.11
Auto	Maruti Suzuki India Ltd	1.96	1.96
Industrial Products	SKF India Ltd.	1.83	1.83
Petroleum Products	Bharat Petroleum Corporation Ltd	1.82	1.82
Textiles	K P R Mills Ltd	1.82	1.82
Equity Total		75.98	75.98
Current & Other Assets		24.02	24.02
Grand Total		100.00	100.00

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

Load SIP

Entry Load : 2.25% - for SIP/STP investments

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 August 29, 2008

Fixed Pricing (Div.) - Rs. 14.6484	Variable Pricing (Div.) - Rs. 14.9419
Fixed Pricing (Gr.) - Rs. 14.6484	Variable Pricing (Gr.) - Rs. 14.9419

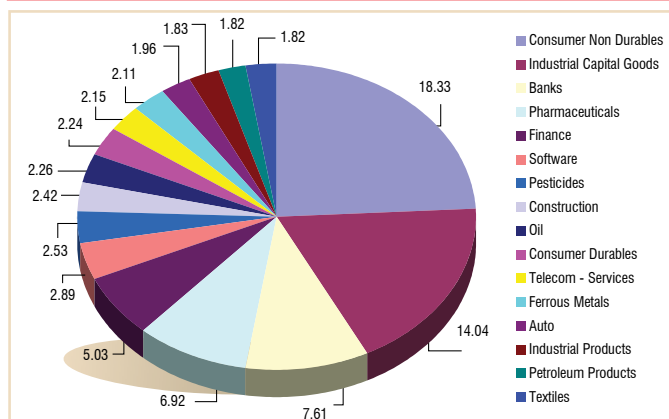
Performance (%)

Sahara Wealth Plus	Variable Pricing	Fixed Pricing	CNX 500
1 year*	-6.01%	-6.70%	-5.99%
Since inception*	14.39%	13.64%	24.01%

*Annualized returns Benchmark: S & P CNX 500

	Variable Pricing	Fixed Pricing
A. Standard Deviation	28.280	28.270
B. Beta	0.881	0.880
C. R - Squared	0.967	0.967
D. Sharpe Ratio	-0.350	-0.370
Portfolio Turnover Ratio (%) : 164.70		

Industrywise Asset Distribution (%)



Total Expense Ratio(%)	1.60
AUM	Rs. 995.95 lakhs
Holding in TOP 10 scrips	27.16%

An Open-Ended Growth 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

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

Monthly SIP

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

Quarterly SIP

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

An initial investment of Rs. 5000/- is applicable for starting an SIP

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

Portfolio as on 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Power	Bharat Bijlee Ltd.	3.01	29.54
	BGR Energy Systems Limited	2.83	
	Thermax Ltd	2.65	
	Godawari Power & Ispat Ltd	2.61	
	Jyoti Structures Ltd	2.45	
	Lanco Infotech Ltd	2.26	
	Gujarat Industries Power Ltd.	2.20	
	Tata Power Company Ltd	2.11	
	Hindalco Industries Ltd *	2.06	
	National Thermal Power Corp Ltd	2.02	
	Reliance Infrastructure Ltd	1.99	
	Gujarat Narmada Valley Fert Co. Ltd	1.81	
	XI Telecom & Energy Ltd	1.56	
Industrial Capital Goods	Bharat Heavy Electricals Ltd	3.95	12.32
	Asea Brown Boveri Ltd	2.43	
	Sanghvi Movers Ltd	2.27	
	Larsen and Toubro Limited	2.00	
	Crompton Greaves Ltd	1.67	
Minerals/Mining	Resurgere Mines & Minerals India Ltd	4.73	11.51
	Sesa Goa Ltd	2.44	
	Gujarat NRE Coke Ltd	2.43	
	Gujarat Mineral Devel Corpn. Ltd	1.91	
Construction	Jaiprakash Associates Ltd	2.02	5.83
	GMR Infrastructure Ltd	1.91	
	Subhash Projects & Marketing Ltd	1.90	
Fertilisers	Tata Chemicals Ltd.	4.07	5.56
	Coromandel Fertilisers Ltd	1.49	
Gas	Gujarat Slate Petronet Ltd	1.92	3.75
	Gas Authority of India Ltd	1.83	
Petroleum Products	Reliance Petroleum Ltd	1.94	2.93
	Reliance Industries Ltd	0.99	
Ferrous Metals	Tata Iron & Steel Company Ltd	2.78	2.78
Oil	Cairn India Ltd	2.30	2.30
Non - Ferrous Metals	Sujana Towers Ltd	2.15	2.15
Consumer Non Durables	Ruchi Soya Industries Ltd	2.05	2.05
Hardware	Moser Baer India Ltd	1.88	1.88
Equity Total		82.59	82.59
Current and Other Assets		17.41	17.41
Grand Total		100.00	100.00

* Including right entitlement

Total Expense Ratio(%)	2.49
AUM	Rs. 648.82 Lakhs
Holding in TOP 10 scrips	31.52%

Load Structure

Entry Load: 2.25% Exit Load: Nil

Investment Option

Dividend Option incl. Dividend RI Growth Option

NAV as on August 29, 2008

Dividend Option: Rs. 9.8232 Growth Option: Rs. 9.8233

Performance (%)

Sahara Power & NR Fund	Scheme	NIFTY
Since inception*	13.07%	14.55%

* Annualized returns

Power and Natural Resources – Two strong growth potentials...

The Indian economy is poised for strong growth over the next decade. For achieving this, it is important that resources, infrastructure, power and policies are in place. Also with the well being of the economy and its constituents, there is an unprecedented increase in urbanization and consumption. Demand for power and natural resources in the country is expected to grow with increasing levels of consumption, infrastructure development and growth of the economy.

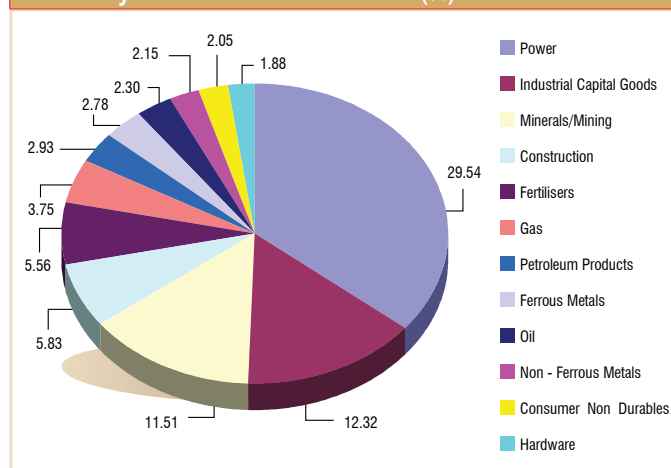
There are no two opinions about the fact that for the economic growth to sustain, the entire power needs have to be met. Power includes all forms viz. electricity generated through thermal, hydro, wind, nuclear etc. Currently power availability is falling behind in matching up with growing demand. Apart from the industrial and commercial demand, there is residential demand as well; the per capita consumption of the energy and power signifies the living standard of economy's residents.

Power generation, transmission and distribution are all likely to see huge investments.

The government has planned investments up to \$350 billion as envisaged in the 11th five year plan. The investments would bring about a revolution in the infrastructure development and industrial production and thus giving rise to opportunities for sustainable generation of wealth

The surge in consumption has led to a supply side constrain with many companies operating at 90% or above capacity utilization. Another bottleneck is the lagging infrastructure of the country. Huge investments are planned by the government and the companies in particular to meet and facilitate the ever increasing demand. These investments would mean constrain on the natural resources like coal, iron ore, oil & gas and other minerals. Thereby, the investment argument would be, that the direct investment in front end industries would lead to investment opportunity in the development of natural resources and harnessing. Thus exploration, mining and drilling companies would benefit immensely in such an environment. Investment in natural resources and power therefore would provide a great wealth generation opportunity and would benefit investor by being a part of this unabated growth story.

Industrywise Asset Distribution (%)



Sahara MIDCAP FUND

SAHARA
MIDCAP Fund

An Open-Ended Growth 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

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

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

Experience (yrs)	
Total	Fund
18	3.5
17	1.5

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

Quarterly SIP

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

Portfolio as on 29.08.08

Industry	Security Name	% of Grand Total	% of Industry Total
EQUITY SHARES			
Industrial Capital Goods	Thermax Ltd	2.77	16.98
	Sanghvi Movers Ltd	2.37	
	McNally Bharat Engineering Co. Ltd	2.22	
	Crompton Greaves Ltd	2.04	
	HEG LTD	1.95	
	Zicom Electronic Security Systems	1.75	
	Nitin Fire Protection Ind.Ltd	1.42	
	ABG Shipyard Ltd	1.35	
	Bharati Shipyard Ltd	1.12	
Pharmaceuticals	Glenmark Pharmaceuticals Ltd	3.17	9.72
	Cadila Healthcare Ltd	2.43	
	Torrent Pharmaceuticals Ltd	2.10	
	Dishman Pharmaceuticals Ltd	2.02	
Consumer Non Durables	Ruchi Soya Industries Ltd	1.96	8.28
	Gitanjali Gems Ltd	1.96	
	Bata India Ltd	1.59	
	Marico Limited.	1.52	
	Rajesh Exports Ltd	1.26	
Industrial Products	SKF India Ltd.	2.48	7.63
	Sintex Industries Ltd	1.95	
	Greaves Cotton Ltd	1.72	
	Jain Irrigation Systems Ltd	1.48	
Banks	City Union Bank Ltd	2.00	7.61
	Union Bank of India	1.79	
	State Bank of India	1.41	
	Bank of India	1.34	
Finance	Reliance Capital Ltd	2.41	5.01
	Geojit Financial Services Ltd	1.45	
	Infrastr.Development Finance Co.Ltd	1.15	
Ferrous Metals	Godawari Power & Ispat Ltd	2.12	4.08
	Usha Martin Ltd	1.96	
Media & Entertainment	Balaji Telefilms Ltd	2.11	3.66
	Deccan Chronicle Holdings Ltd	1.55	
Minerals/Mining	Gujarat NRE Coke Ltd	2.11	3.50
	Sesa Goa Ltd	1.39	
Transportation	Gateway Distriparks Ltd	2.44	2.44
Consumer Durables	Voltas Ltd	2.28	2.28
Logistics	Kalindee Rail Nirmal (Eng.) Ltd	2.09	2.09
Chemicals	Rashtriya Chemicals & Fertilisers Ltd	1.74	1.74
Gas	Aegis Logistics Ltd	1.57	1.57
Software	Take Solutions Ltd	1.41	1.41
Auto Ancillaries	Bosch Ltd	1.29	1.29
Fertilisers	Coromandel Fertilisers Ltd	0.95	0.95
Equity Total		80.25	80.25
Current and Other Assets		19.75	19.75
Grand Total		100.00	100.00

Total Expense Ratio(%)	2.49
AUM	Rs. 798.00 Lakhs
Holding in TOP 10 scrips	24.69%

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

Load SIP

Entry Load : 2.25% - for SIP/STP investments
Exit Load 1% if redeemed on or before 1 year from date of allotment

Investment Option NAV as on August 29, 2008

Growth Option : Rs. 19.741
Dividend Option : Rs. 13.4031
Growth Auto-Payout : Rs. 19.741
Bonus Option : Rs. 19.741

Performance (%)

Sahara MidCap fund	Scheme	CNX MidCap
1 year*	-7.24%	-5.71%
3year*	13.50%	15.87%
Since inception*	20.71%	22.50%

*Annualised Return for one year and above

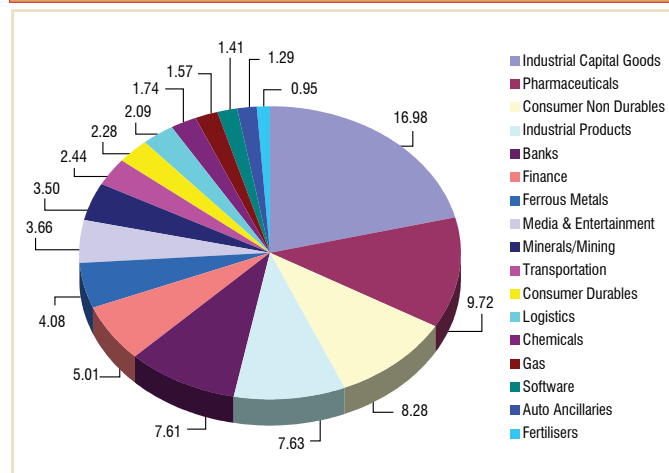
Dividend

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

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

A. Standard Deviation	33.550
B. Beta	0.956
C. R – Squared	0.926
D. Sharpe Ratio	-0.280
E. Portfolio Turnover Ratio (%) : 229.62	

Industrywise Asset Distribution (%)



Sahara GILT FUND

SAHARA
GILT Fund

An Open-Ended Gilt Fund

The objective of the scheme....	Experience (yrs)		
	Total	Fund	
	is to generate reasonable returns by investing in sovereign instruments issued by Central / State governments.	CEO	18
	FM	10	2

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

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

Investment Option	NAV as on August 29, 2008
Growth Option	Growth - Rs. 13.953
Dividend Option	Dividend - Rs. 11.644

Portfolio as on 29.08.08		
Portfolio	Rating	% of Portfolio
G-Sec		
CG 8.24% mat 15-Feb-2027	Sov	98.01%
Net Current Assets / Reverse Repo		1.99%
TOTAL		100.00%

AVERAGE MATURITY TENOR	18.10 years
Total Expense Ratio(%)	0.38
AUM	Rs. 3.05 Lakhs

Performance (%)		
Sahara Gilt Fund	Scheme Returns	I Sec Composite Index
1 year	9.266%	3.273%
3 years	6.533%	4.987%
5 years	4.155%	4.129%
Date of Inception (22.2.2002)	5.29%	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 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.

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.	

Minimum Application
Dividend Option: Rs. 5,000/- and additional investments in multiples of Rs. 1000/-.
Growth Option: Rs. 1,000/- and additional investments in multiples of Rs. 1000/-.

Sahara INCOME FUND

SAHARA
INCOME Fund

Open-ended Income Fund

The objective of the scheme....	Experience (yrs)		
	Total	Fund	
	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.	CEO	18
	FM	10	2

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

Load Structure	Entry Load: Nil	Exit Load : Nil
Monthly SIP	Quarterly SIP	
6 postdated cheques for minimum of Rs. 500/- each.	4 postdated cheques for minimum of Rs. 750/- each.	
Minimum Application	Load Structure SIP	
Rs. 3000/- 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	

Investment Option	NAV as on August 29, 2008
Growth Option	Growth - Rs. 14.8186
Dividend Option	Dividend - Rs. 12.1995

Portfolio as on 29.08.08			
Portfolio	Rating	% of Portfolio	
Certificate of Deposit			72.42%
Canara Bank CD mat 23-03-09	PI+	72.42%	
G-Sec			25.49%
CG 8.24% mat 15-Feb-2027	Sov	25.49%	
Net Current Assets/Reverse Repo		2.08%	2.08%
TOTAL			100.00%

AVERAGE MATURITY TENOR	5.11 years
Total Expense Ratio(%)	0.35
AUM	Rs. 158.33 Lakhs

Performance (%)		
Sahara Income Fund	Scheme Returns	Crisil Composite Bond Fund Index
1 year	9.591%	3.958%
3 years	7.286%	4.062%
5 years	5.473%	3.496%
Inception (22.2.2002)	6.266%	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.

Investment Option	NAV as on August 29, 2008
Growth Option	Growth - Rs. 10.5753
Dividend Option	Dividend - Rs. 10.5753

Portfolio as on 29.08.08		
Portfolio	Rating	% of Portfolio
Certificate of Deposit		
Canara Bank CD mat 22-09-08	P1 +	93.76%
Net Current Assets/Reverse Repo		6.24%
TOTAL		100.00%

AVERAGE MATURITY TENOR	20 days
Total Expense Ratio(%)	0.35
AUM	Rs. 12.32 Lakhs

Performance (%)		
Sahara Classic Fund	Scheme Returns	Crisil MIPEx
Date of Inception (01.02.2008)	9.658%	8.280%

Sahara LIQUID FUND

An Open-Ended Liquid Fund

**CRISIL
Rating
AAAF**

**SAHARA
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 31.08.08

Portfolio	Rating	% of Portfolio	
Certificate of Deposits / Commercial Papers			82.48
Canara Bank CD mat 22-Sep-08	P1+	12.16	
State Bank of Hyderabad- CD mat 25-Sep-08	A1+	8.20	
Punjab National Bank CD mat 03-Oct-08	P1+	8.19	
State Bank of Bikaner CD mat 04-Dec-08	P1+	7.98	
ICICI Bank Ltd CD mat 17-Feb-09	A1+	7.61	
Corporation Bank CD mat 03-Aug-09	A1+	7.52	
IDBI Ltd - CD mat 11-Sep-08	P1+	4.11	
Punjab National Bank CD mat 25-Sep-08	P1+	4.03	
Chola DBS Finance Ltd CP 24-Dec-2008.	A1+	3.99	
Punjab National Bank CD mat 22-Dec-08	P1+	3.98	
State Bank of Mysore CD mat 01-Sep-08	F1+	3.97	
Indian Bank-CD mat 17-Mar-09	F1+	3.91	
IDBI Ltd - CD mat 26-Mar-09	P1+	3.90	
Canara Bank CD mat 23-Mar-09	P1+	2.91	
BONDS			8.34
Power Finance Corporation Ltd	AAA	8.34	
Floating Rate Bonds			7.50
Blue Star Ltd - mat 08-Oct-08	P1+	4.17	
Berger Paints Ltd mat 26-Nov-2008	P1+	3.33	
Net Current Assets/Reverse Repo		1.68	1.68
TOTAL			100.00

Average Maturity of Portfolio :	87 days
Expense Ratio (%)	0.34
AUM	Rs. 11996.00 Lakhs

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

Fixed Pricing Option

Date	Dividend (Rs.)	Investor
27.06.2008	6.3074	Non Corporate
25.07.2008	6.5755	Non Corporate
30.08.2008	8.1281	Non Corporate

Variable Pricing Option

Date	Dividend (Rs.)	Investor
27.06.2008	6.4597	Corporate / Non Corporate
25.07.2008	6.7792	Corporate / Non Corporate
30.08.2008	8.3900	Corporate / Non Corporate

Chief Executive Officer : Mr. Naresh Kumar Garg
Fund Manager : Mr. Puneet Srivastava

Experience (yrs)	
Total	Fund
18	4
10	2

Investment Option

Fixed Pricing Option

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

Variable Pricing Option

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

Performance (%)

Scheme/ Index Name	7 days	14 days	1 Mth	6 Mths	1 Yr	Incep
Variable Pricing Growth Option	0.163	0.328	0.725	4.184	8.361	7.470
Fixed Pricing Growth Option	0.153	0.318	0.703	4.072	8.143	6.372
Crisil Liquid Fund Index	0.161	0.317	0.714	3.894	7.355	NA*

*Base date of index - 31/03/2002 Returns - Annualised for 1 year and above.
Inception Date.- 19-02-2002

NAV as on August 31, 2008

Fixed Pricing - Daily Dividend Option	-	Rs. 1024.9045
Fixed Pricing - Growth Option	-	Rs. 1498.6934
Fixed Pricing - Weekly Dividend Option	-	Rs. 1026.2355
Fixed Pricing - Monthly Dividend Option	-	Rs. 1024.9098
Variable Pricing - Daily Dividend Option	-	Rs. 1024.9262
Variable Pricing - Weekly Dividend Option	-	Rs. 1025.1623
Variable Pricing - Monthly Dividend Option	-	Rs. 1025.2434
Variable Pricing - Growth Option	-	Rs. 1507.7320

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 (%)

