

MIDCAP FUND



Sahara

Minimum Application amount :Rs 1000/- and in multiples of Re 1/- thereafter
 Entry Load (w.e.f. 01.02.05) : • 2.25% for investments < 25 lakhs • 1.75% for investment > = 25 lakhs & < 1 crore
 • Nil for investment > = 1 crore Exit Load : Nil

Entry Load : Nil - for SIP/STP investments into Sahara MidCap Fund
 Exit Load : Normal entry load would be charged as exit load if redeemed before 12 months for such SIP/STP investments.

Scheme FEATURES

Portfolio as on 31.03.2005

Sector	Security Name	% of Grand Total	% of Sector Total
EQUITY SHARES			
Consumer Goods	Tata Coffee Ltd	5.81	16.87%
	Voltas Ltd.	4.39	
	Williamson Tea Assam Ltd.	3.95	
	EID Parry (India) Ltd.	2.09	
	Jayshree Tea & Industries Ltd	0.59	
	Hindustan Sanitaryware Ltd	0.04	
Industrial Manufacturing	SKF India Ltd.	5.69	12.05%
	KSB Pumps Ltd.	3.91	
	Engineers India Ltd.	1.62	
	FCI OEN Connectors Ltd.	0.83	
Chemicals	Gujarat Alkalies and Chemicals	2.65	9.44%
	Clariant India Ltd.,	1.50	
	BASF India Ltd.	2.96	
	Atul Ltd	2.33	
Financial Services	Tata Investment Corporation Ltd	4.39	7.39%
	South Indian Bank Ltd	2.02	
	Lakshmi Vilas Bank Ltd	0.99	
Fertilizers & Pesticides	Excel Crop Care Ltd	2.25	7.23%
	Gujarat Narmada Valley Fert Co. Ltd	2.05	
	Zuari Industries Ltd	1.82	
	Gujarat State Fertilisers & Chem. Ltd	1.11	
Textiles	Indian Rayon & Industries Ltd	3.16	6.80%
	Raymond Ltd	3.63	
Pharmaceuticals	Merck Ltd	2.33	6.72%
	IPCA Laboratories Ltd	1.19	
	Glenmark Pharmaceuticals Ltd.	2.25	
	FDC Ltd.	0.95	
Metals	Mahindra Ugine Steel Co Ltd	3.63	6.08%
	Tinplate Company Of India Ltd.	2.45	
IT	Tata Elxsi Ltd	2.92	5.41%
	Helios & Matheson Information	2.49	
Cement & Cement Products	Birla Corporation Ltd	3.60	5.37%
	Century Textiles & Industries	1.78	
Automobile	Sundaram Fasteners Ltd	1.98	3.63%
	Denso India Ltd.	1.66	
Services	Essar Shipping Ltd	1.30	3.08%
	Thomas Cook Ltd	1.78	
Paper	Tamil Nadu Newsprint & Papers	2.57	2.57%
Energy	Ahmedabad Electric Company	2.29	2.29%
Sub-Total		94.94%	94.94%
DEBT INSTRUMENTS			
Bank Deposits			
Bank of Maharashtra		1.98	1.98%
		1.98%	1.98%
Current Asset		3.08%	3.08%
GRAND TOTAL		100.00%	100.00%

The investment objective of the scheme is to achieve long term capital growth at medium level of risks by investing primarily in mid-cap stocks. The investment manager will have the discretion to invest upto 100% of the assets in the portfolio in equity market/equity related instruments at a given point of time.

Scheme Type

An open - ended growth fund

Investor Profile:

Ideal for investors seeking high returns at relatively medium risk across long term horizon.

Investment Option:

Investors under the Sahara Midcap Fund have the choice of Growth Plan, Dividend Plan, Growth Auto-payout Plan and Bonus Plan.

Benchmark Index:

CNX Midcap 200

Inception Date:

December 31, 2004

NAV as on March 31, 2005

All options: Rs. 10.0096

Performance (%)

Scheme/ Index Name	NAV/Index	1 Mth	Incep
Midcap Fund	10.0096	-2.84	0.10
Benchmark	2782.30	0.87	7.20

Benchmark Index:

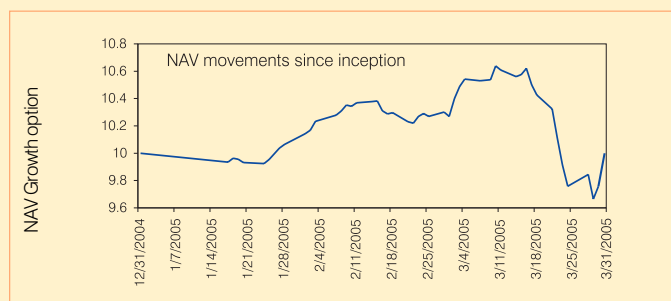
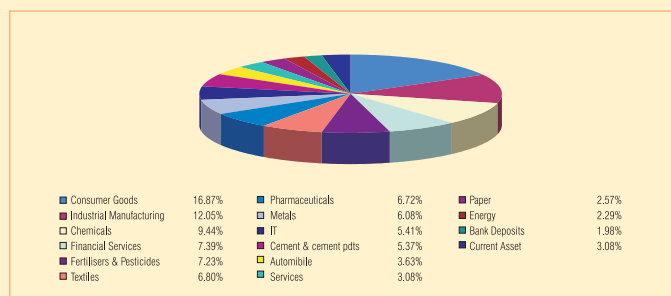
CNX Midcap 200

Note: Absolute Returns

Note: Past Performance is no guarantee of future results.

Sector-wise Asset Distribution

Asset Allocation



Past performance may or may not be sustained in future

Sahara



GROWTH FUND

Scheme FEATURES

Minimum Application amount : Rs.3000/- and additional investments in multiples of Rs.1000/-
 Entry Load : • 2.00% for investments < 25 lakhs • 1.50% for investment >= 25 lakhs & < 1 crore
 • Nil for investment >= 1 crore Exit Load : Nil

Entry Load : Nil - for SIP/STP investments into Sahara Growth Fund
 Exit Load : Normal entry load would be charged as exit load if redeemed before 12 months for such SIP/STP investments.

The investment objective of the scheme is to achieve capital appreciation by investing in equity and equity related instruments.

Scheme Type

An open - ended growth fund

Investor Profile:

Ideal for investors seeking high returns at relatively medium risk across long term horizon.

Investment Option:

Investors under the Sahara Growth Fund have the choice of Growth, Dividend Payout Option & Dividend Reinvestment Option.

Inception Date:

August 30, 2002

NAV as on March 31, 2005

Dividend - Rs. 16.98

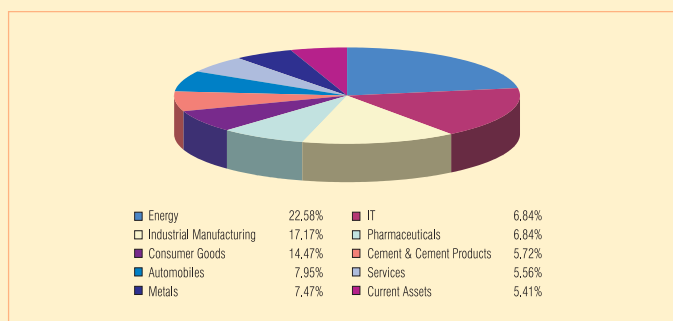
Growth - Rs. 24.65

Portfolio as on 31.03.2005

Sector	Security Name	% of Grand Total	% of Sector Total
Energy	National Thermal Power Corp Ltd	6.84%	22.58%
	Oil & Natural Gas Corp of India	5.56%	
	Hindustan Petroleum Corp Ltd	5.41%	
	Neyveli Lignite Corporation Ltd	4.77%	
Industrial Manufacturing	Bharat Electronics Ltd	4.29%	17.17%
	Asea Brown Boveri Ltd	3.66%	
	Bharat Forge Ltd	3.34%	
	SKF India Ltd.	3.02%	
	Larsen and Toubro Limited	2.86%	
Consumer Goods	Voltas Ltd.	5.09%	14.47%
	Tata Coffee Ltd	4.77%	
	Tata Tea Ltd	4.61%	
Automobiles	Tata Motors Ltd	4.61%	7.95%
	Majestic Auto Ltd.	2.23%	
	Mahindra & Mahindra Ltd	1.11%	
Metals	Hindustan Zinc Ltd	5.72%	7.47%
	Sesa Goa Ltd	1.75%	
IT	Tata Consultancy Services Ltd	6.84%	6.84%
Pharmaceuticals	Smithkline Glaxo Ltd	5.72%	6.84%
	IPCA Laboratories Ltd	1.11%	
Cement & Cement products	Grasim Industries Ltd	5.72%	5.72%
Services	The Shipping Corp of India Ltd	5.56%	5.56%
Current Assets		5.41%	5.41%
Grand Total		100.00%	100.00%

Sector-wise Asset Distribution

Asset Allocation



Performance (%)

Scheme/ Index Name	NAV/Index	1 Yr	2 Yrs	Incep
Growth Plan	24.65	25.77	57.63	43.46
Benchmark	2035.65	14.89	44.26	32.33

Benchmark Index:

S & P CNX Nifty

Note: Annualised for period 1 year or more,

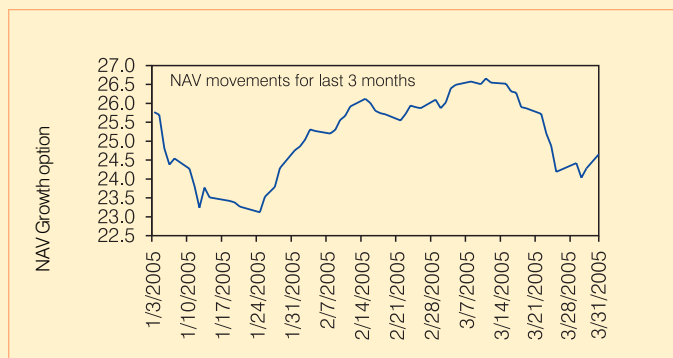
Note: Past Performance is no guarantee of future results.

Dividend History:

Record Date	Rate	% Of Div	Cum Div NAV (Rs)
28.01.2005	3 rupees per unit	30.00%	19.57
25.09.2003	3 rupees 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



TAXGAIN FUND



Sahara

GILT FUND

Minimum Application amount : Rs.500/- and additional investments in multiples of Rs.500/-
Entry Load : 2.00% Exit Load : Nil

Entry Load : Nil - for SIP/STP investments into Sahara Tax Gain Fund
Exit Load : Normal entry load would be charged as exit load if redeemed before 12 months for such SIP/STP investments.

Minimum Application Amount : Rs.5000/- And Additional Investments In Multiples Of Rs. 1000/- Entry Load : Nil
Exit Load : • <Rs 10 Lakhs: 0.50% If Redeemed Within 6 Months • > =Rs 10 Lakhs: 1.25% If Redeemed Within 12 Months

Scheme FEATURES

The objective of the scheme is to provide immediate tax relief and long term growth of capital to investors.

Scheme Type

An open - ended Equity Linked Saving Scheme (ELSS)

Investor Profile:

Ideal for investors seeking high returns at relatively medium risk across long term horizon by investing in equity and equity related instruments.

Investment Option:

Investors under the Sahara Tax Gain Fund have the choice of Growth, Dividend Payout Option & Dividend Reinvestment Option.

Inception Date:

April 1, 1997

NAV as on March 31, 2005

Dividend - Rs. 42.94

Growth - Rs. 85.93

To generate risk free return and thus provide medium to long term capital gains with income distribution along with capital gains tax relief to its Unit holders, at all times emphasizing the importance of capital preservation.

Scheme Type

An open - ended Gilt fund

Investor Profile:

Ideal for investors with low-moderate risk appetite, PF trusts, Financial Institutions/Banks & Corporates.

Investment Option:

Investors under the Sahara Gilt Fund have the choice of Growth, Dividend Payout and Dividend Reinvestment Option.

Inception Date:

February 22, 2002

NAV as on March 31, 2005

Dividend - Rs. 10.4223

Growth - Rs. 11.3970

Portfolio as on 31.03.2005

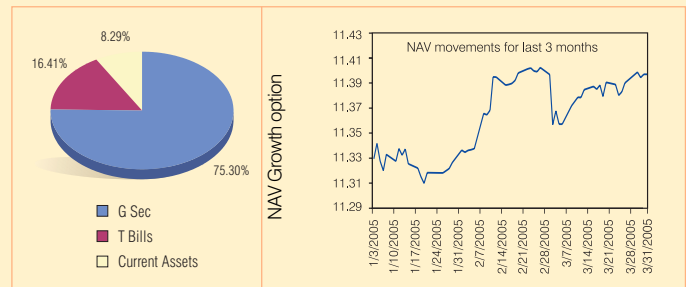
Sector	Security Name	% of Grand Total	% of Sector Total
Energy	Oil & Natural Gas Corp of India	5.77%	18.75%
	Hindustan Petroleum Corp Ltd	5.29%	
	Neyveli Lignite Corporation Ltd	3.85%	
	National Thermal Power Corp Ltd	2.40%	
	Ahmedabad Electric Company	1.44%	
Industrial Manufacturing	Asea Brown Boveri Ltd	3.37%	11.54%
	SKF India Ltd.	3.37%	
	Bharat Electronics Ltd	2.40%	
	Bharat Forge Ltd	2.40%	
Automobile	Punjab Tractors Ltd.	3.85%	9.13%
	Denso India Ltd.	2.88%	
	Mahindra & Mahindra Ltd	2.40%	
Metals	Hindustan Zinc Ltd	2.88%	8.65%
	Tata Iron & Steel Company Ltd	2.88%	
	Tinplate Company Of India Ltd.	2.40%	
	Sesa Goa Ltd	0.48%	
Telecom	Mahanagar Telephone Nigam Ltd	4.81%	8.65%
	Videsh Sanchar Nigam Ltd	3.85%	
Consumer Goods	Tata Coffee Ltd	2.88%	7.69%
	Voltas Ltd.	2.40%	
	Williamson Tea Assam Ltd.	2.40%	
IT	Tata Consultancy Services Ltd	3.85%	6.25%
	Helios & Matheson Information	2.40%	
Chemicals	Atul Ltd	3.85%	6.25%
	Indian Petrochemicals Corporation Ltd.	2.40%	
Pharmaceuticals	Smithkline Glaxo Ltd	3.37%	5.77%
	Indoco Remedies Ltd	1.44%	
	IPCA Laboratories	0.96%	
Cement & Cement Products	Grasim Industries Ltd	3.85%	3.85%
Financial Services	Vijaya Bank Ltd	1.92%	3.37%
	State Bank of Travancore	0.96%	
	State Bank of Bikaner & Jaipur	0.48%	
Services	Great Eastern Shipping Co. Ltd.	2.88%	2.88%
	Current Assets	7.21%	
GRAND TOTAL		100.00%	100.00%

Portfolio as on 31.03.2005

Portfolio	Rating	% of Portfolio
Gilt Securities		75.30%
12.32% CG 2011	Sov	31.63%
12.00% CG 2008	Sov	19.72%
11.68% CG 2006	Sov	15.02%
7.55% CG 2010	Sov	8.92%
T Bills	Sov	16.41%
Net Current Assets / Receivables		8.29%
TOTAL		100.00%

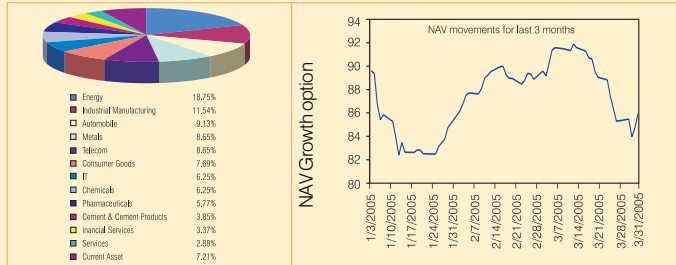
AVERAGE MATURITY TENOR : 3.13 years

Asset Allocation



Sector-wise Asset Distribution

Asset Allocation



Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	5 Yrs	Incep
Growth Plan	85.93	28.10	31.20	-2.60	31.20
BSE 200 *	867.58	18.27	28.87	6.84	12.86

*Benchmark Index:

Note: Annualised for period 1 year or more,

Note: Past Performance is no guarantee of future results.

Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	Incep
Growth Plan	11.3970	-1.96	4.14	4.30
Benchmark	3423.6368	-0.07	7.94	NA

Benchmark Index:

I Sec Composite Gilt Fund Index

Note: Annulised for period 1 year or more,

Note: Past Performance is no guarantee of future results.

Dividend History (Gilt Fund) :

Record Date	Rate	% Of Div	Cum Div NAV (Rs)
12.05.2003	44 paise per unit	4.40%	10.8567
12.08.2003	22 paise per unit	2.20%	10.7163
15.10.2003	17.5 paise per unit	1.75%	10.9535

Dividend History (Taxgain Fund) :

Record Date	Rate	% Of Div	Cum Div NAV(Rs)
19.01.2005	10 rupees per unit	100.0%	70.61
29.03.2005	20 rupees per unit	200.0%	66.75

Dividend Declared

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



Scheme FEATURES

Minimum Application amount : Rs.10000/- and additional investments in multiples of Rs.5000/-
 Entry Load : Nil
 Exit Load : Nil

To create a highly liquid portfolio of good quality debt as well as money market instruments with a view to provide high liquidity and reasonable returns to the Unit holders.

Scheme Type

An open - ended liquid scheme

Investor Profile:

Ideal for investors who wish to park their short term surpluses at relatively low risk. Corporate and High Net Worth investors who have temporary surpluses can benefit from this scheme.

Investment Option:

Investors under the Sahara Liquid Fund have the choice of Growth and Dividend Reinvestment options.

Benchmark Index:

Crisil Liquid Fund Index

Inception Date:

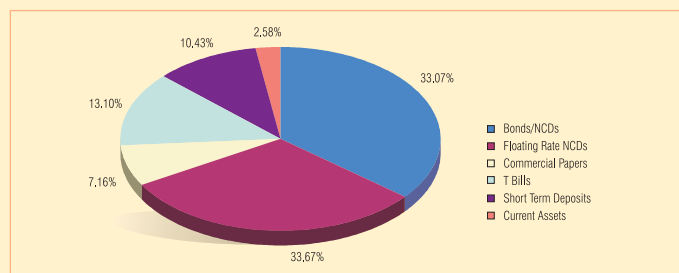
February 20, 2002

NAV as on March 31, 2005

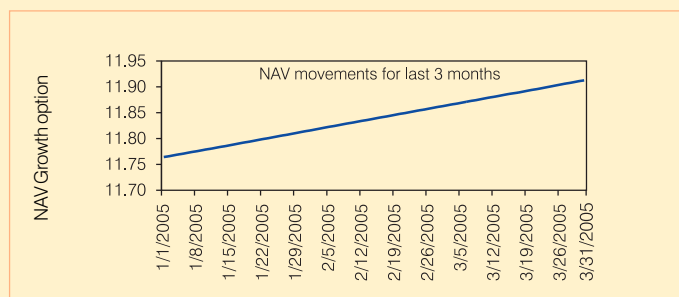
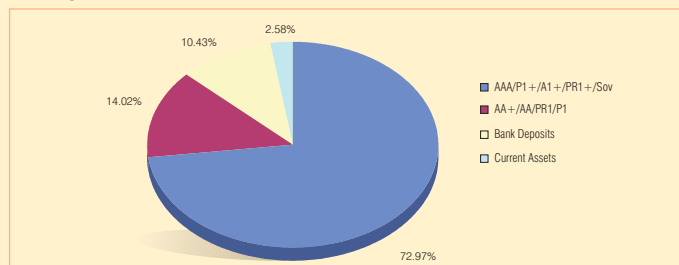
Dividend - Rs. 10.2365

Growth - Rs. 11.9127

Asset Allocation



Rating Profile



Portfolio as on 31.03.2005

Portfolio	Rating	% of Portfolio	
BONDS/ NON CONVERTIBLE DEBENTURES			33.07%
SREI Infrastructure Finance Ltd	PR1+	7.19%	
Industrial Development Bank of India Bonds	AA+	3.32%	
Industrial Development Bank of India NCD	AA+	3.72%	
GE Capital Services PTC	P1+S0	3.67%	
Citicorp Maruti Finance Ltd	AAA	3.59%	
Associates India Financial services Ltd	AAA	3.24%	
HDFC Ltd	AAA	3.23%	
ICICI Bank- PTC	AAA(S0)	2.60%	
Tata Motors Ltd PTC	AAA(S0)	2.50%	
FLOATING RATE NCDs			33.67%
Sundaram Finance Ltd	P1+	7.19%	
Berger Paints Ltd	P1+	6.98%	
Madras Cements Ltd	P1+	5.54%	
MIRC Electronics	AA+	4.10%	
Citi Financial Consumer Finance India Ltd	AAA	3.60%	
Whirlpool	P1+	3.38%	
Industrial Development Bank of India	AA+	2.88%	
COMMERCIAL PAPER/CDs			7.16%
Exim Bank Ltd	P1+	7.16%	
T BILLS	Sov	13.10%	13.10%
SHORT TERM DEPOSITS			10.43%
Bank of Maharashtra	FD	6.83%	
Laxmi Vilas Bank Ltd	FD	3.60%	
Net Current Assets/ Receivables		2.58%	2.58%
TOTAL		100.00%	100.00%

* Parallel rating PR1+ for UR

AVERAGE MATURITY TENOR : 58 days

Performance (%)

Scheme/ Index Name	NAV/Index Value	7days*	14 days*	1 Mth	6 Mths	1 Yr	3 Yr	Incep
Growth Plan	11.9127	0.11	0.20	5.64	5.18	4.92	5.70	5.81
Benchmark	1152.84	0.09	0.17	4.37	4.41	4.18	4.85	NA

* Return upto 14 days - absolute returns

Return from 1 month to - 1 year annualised returns and return since inception - CAGR

Benchmark Index:

Crisil Liquid Fund index



Minimum Application amount : Rs 3000/- and in multiples of Rs 1000/- thereafter
 Entry Load : Nil
 Exit Load : <Rs 10 lakhs : 0.50% if redeemed within 6 months • >=Rs 10 lakhs : Nil

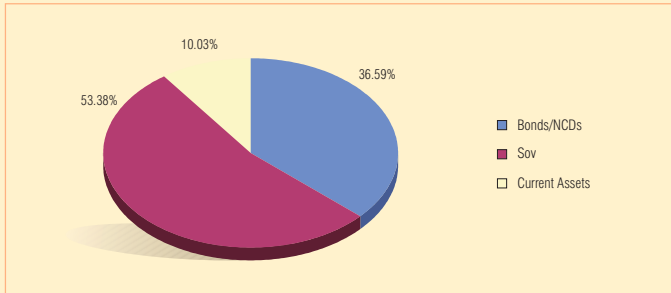
Scheme FEATURES

Portfolio as on 31.03.2005

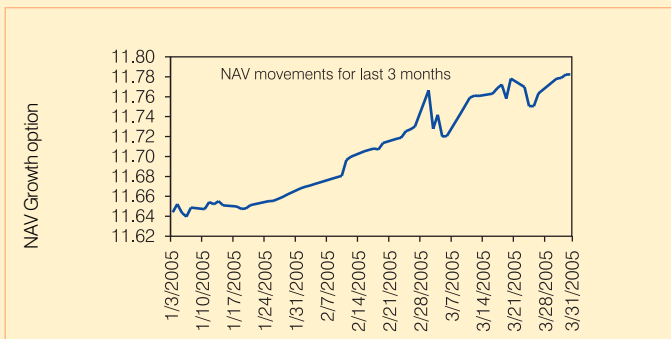
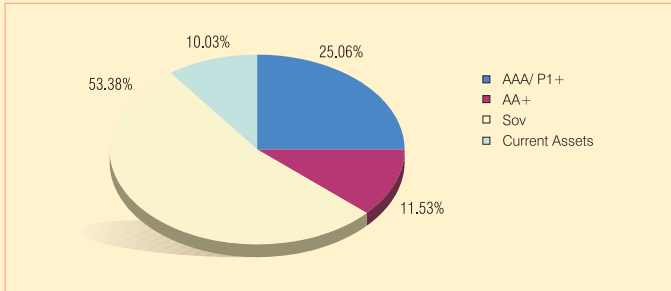
Portfolio	Rating	% of Portfolio	
BONDS/ NON CONVERTIBLE DEBENTURES			36.59%
Associates India Financial services Ltd	AAA	12.53%	
Housing development Finance Corp (HDFC)	AAA	12.53%	
Industrial Development Bank of India Bonds (IDBI)	AA+	11.53%	
G Sec			53.38%
11.68% CG 2006	Sov	43.86%	
12.32% CG 2011	Sov	9.52%	
Cash/Receivables/Net Current Assets		10.03%	10.03%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 1.12 years

Asset Allocation



Rating Profile



CRISIL AA+ Rated#

Primary objective of the scheme is to generate regular income and the secondary objective is growth of capital through investments in debt instruments, money market and related securities, while at all times emphasizing the importance of capital preservation.

Scheme Type

An open - ended Income fund

Investor Profile:

Ideal for investors seeking reasonable returns at relatively low risk across a medium to long term investment horizon.

Investment Option:

Investors under the Sahara Income Fund have the choice of Growth, Dividend and Dividend Reinvestment options.

Inception Date:

February 22, 2002

NAV as on March 31, 2005

Dividend - Rs. 10.6051

Growth - Rs. 11.7825

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.

Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	Incep
Growth Plan	11.7825	4.07	5.51	5.42
Benchmark	1208.9866	0.18	6.48	NA

Benchmark Index:

Crisil Composite Bond Fund Index

Note: Annualised for period 1 year or more,

Note: Past Performance is no guarantee of future results.

Dividend History:

Record Date	Rate	% Of Div	Cum Div NAV(Rs)
07.11.2002	20 paise per unit	2.00	10.4409
06.02.2003	25 paise per unit	2.50	10.5300
12.05.2003	18 paise per unit	1.80	10.4246
12.08.2003	22 paise per unit	2.20	12.5339
15.10.2003	17.5 paise per unit	1.75	10.6654

Dividend Declared

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



Scheme FEATURES

Minimum Application amount : Rs 5000/- and in multiples of Rs 1000/- thereafter
 Entry Load : Nil
 Exit Load : Nil

Portfolio as on 31.03.2005

Portfolio	Rating	% of Portfolio	
FLOATING RATE NCDs			35.40%
Berger Paints Ltd	P1+	8.85%	
Madras Cements Ltd	P1+	8.85%	
Whirlpool	P1+	8.85%	
MIRC Electronics	P1+	8.85%	
T Bills	Sov	51.62%	51.62%
Net Current Assets/ Receivables		12.98%	12.98%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 7 days

The Primary Objective of Sahara Income Fund is to generate regular income and secondary objective is growth of capital through investment in debt instruments, money market and related instruments, whilst at all times emphasizing the importance of capital preservation.

(The overall objective of Sahara Short Term Plan would be in consonance with the investment objective of Sahara Income Fund; however the specific objective is to generate returns that would endeavour to generate returns in line with Mibor linked short term papers with daily call/put option.)

Scheme Type

An open - ended Short term plan#

Investor Profile:

Ideal for investors who have a short-term investment horizon and wish to avoid high volatility but expect superior returns than the Liquid Funds.

Investment Option:

Investors under the Sahara STP have the choice of Growth, Dividend Payout Option and Dividend Reinvestment Option.

Inception Date:

September 11, 2002

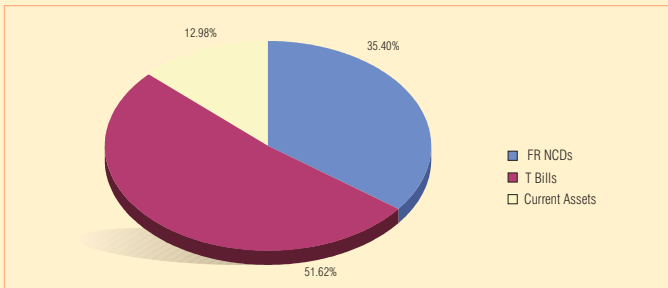
NAV as on March 31, 2005

Dividend - Rs. 10.5190

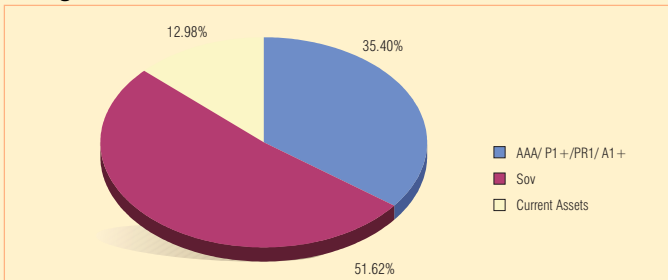
Growth - Rs. 11.6656

#The CRISIL rating which applies for the income fund is not applicable to the short term plan

Asset Allocation



Rating Profile



Performance (%)

Scheme/ Index Name	NAV/Index Value	7days	14 days	1 Mth	3 Mths	1 Yr	2Yr	Incep
Growth Plan	11.6656	0.05	0.04	0.26	1.04	4.49	6.18	6.25
CLFI *	1152.84	0.09	0.17	0.37	1.14	4.17	4.25	4.85

*Benchmark Index:

Crisil Liquid Fund index

Note: Absolute Returns for period less than 1 year, annualised for period 1 year or more,

Note: Past Performance is no guarantee of future results.

Dividend History:

Record Date	Rate	% Of Div	Cum Div NAV (Rs)
01.02.2005	4 paise per unit	0.40%	10.4932
01.12.2004	3.5 paise	0.35%	10.4482

Dividend Declared

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

