

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.

Portfolio as on 29.07.2005

Sector	Security Name	% of Grand Total	% of Sector Total
EQUITY SHARES			
Industrial Manufacturing	SKF India Ltd.	4.21	17.16%
	Engineers India Ltd.	4.05	
	KSB Pumps Ltd.	4.05	
	FCI OEN Connectors Ltd.	2.53	
	Crompton Greaves Ltd.	2.32	
Consumer Goods	Voltas Ltd.	4.53	14.89%
	EID Parry (India) Ltd.	3.37	
	Tata Coffee Ltd	3.16	
	Samtel Colour Ltd.	2.00	
	Balrampur Chini Mills Ltd	1.84	
Financial Services	Tata Investment Corporation Ltd	4.05	9.21%
	Lakshmi Vilas Bank Ltd	2.68	
	South Indian Bank Ltd	2.42	
	Syndicate Bank	0.05	
Chemicals	Atul Ltd	3.53	8.74%
	Gujarat Alkalies and Chemicals	3.11	
	Clariant India Ltd.	2.11	
Automobile	Sundaram Fasteners Ltd	4.32	8.47%
	Subros Limited	2.21	
	Gabriel India Limited	1.95	
Textiles	Indian Rayon & Industries Ltd	4.32	8.21%
	Raymond Ltd	3.89	
Metals	Mahindra Ugine Steel Co Ltd	3.79	6.42%
	Gujarat Mineral Devel Corp	2.63	
IT	Tata Elxsi Ltd	3.16	6.05%
	Helios & Matheson Information	2.89	
Cement & Cement Products	Century Textiles & Industries	4.26	4.26%
Energy	Indraprastha Gas	2.79	2.79%
Fertilisers & Pesticides	Gujarat State Fertilisers & Chem. Ltd	1.79	1.79%
Sub-Total		88.00%	88.00%
Floating Rate NCD	Sundaram Finance Ltd	2.63%	2.63%
Current Asset		9.37%	9.37%
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/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 Index w.e.f. 18/07/2005

Inception Date:

December 31, 2004

NAV as on July 29, 2005

All options: Rs. 11.8593

Performance (%) - Absolute Returns

Scheme/ Index Name	NAV/Index	1 month	3 months	Incep
Midcap Fund	11.8593	8.25	15.21	18.59
Benchmark	3408.90	13.94	22.87	31.34

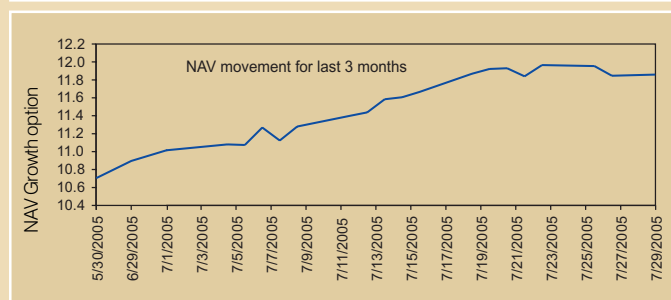
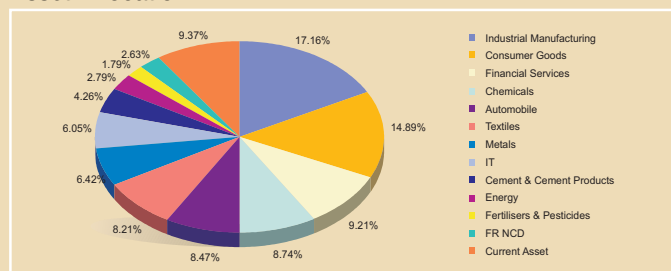
Benchmark Index:

CNX Midcap Index

CNX Midcap 200 Index was discontinued by NSE w.e.f 18/7/2005. A new Index CNX Midcap was introduced by NSE w.e.f.18/7/2005. The new index had an upward adjustment of 3.86%. However, for the purpose of calculation of returns with respect to 29/7/2005, level of new index is taken. This new index has 100 stocks. The capitalization of the lowest market cap stock index was Rs.960 crores as on 18/7/2005 and hence cannot be termed as true representative. The Board of Trustees has since approved the change in the benchmark index from CNX Midcap 200 Index to S & P CNX 500 Index w.e.f August 1, 2005.

Sector-wise Asset Distribution

Asset Allocation



Past performance may or may not be sustained in future

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 July 29, 2005

Dividend - Rs. 18.71

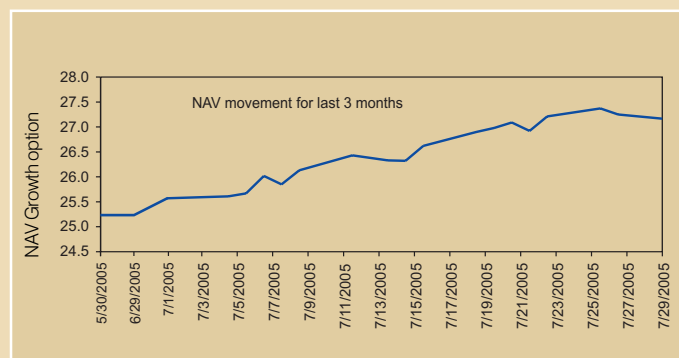
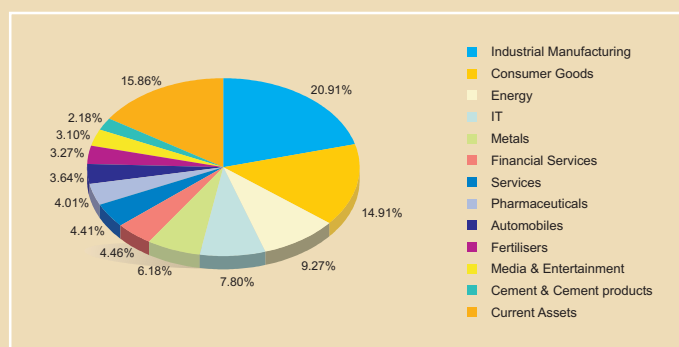
Growth - Rs. 27.15

Portfolio as on 29.07.2005

Sector	Security Name	% of Grand Total	% of Sector Total
Industrial Manufacturing	Asea Brown Boveri Ltd	4.00%	20.91%
	Bharat Electronics Ltd	4.00%	
	Larsen and Toubro Limited	3.82%	
	SKF India Ltd.	3.64%	
	Bharat Forge Ltd	2.91%	
	Bharat Heavy Electricals Ltd	2.55%	
Consumer Goods	ITC Limited	6.18%	14.91%
	Voltas Ltd.	5.09%	
	Tata Tea Ltd	3.64%	
Energy	Reliance Industries Ltd	5.09%	9.27%
	National Thermal Power Corp Ltd	4.18%	
IT	Infosys Technologies Ltd	5.16%	7.80%
	I-Flex Solutions Ltd	2.64%	
Metals	National Aluminium Co Ltd	3.82%	6.18%
	Sesa Goa Ltd	2.36%	
Financial Services	Allahabad Bank	4.39%	4.46%
	Syndicate Bank Ltd	0.07%	
Services	Indian Hotel Company Limited	4.41%	4.41%
Pharmaceuticals	Wockhardt Ltd	4.01%	4.01%
Automobiles	Gabriel India Limited	3.64%	3.64%
Fertilisers	Tata Chemicals Ltd.	3.27%	3.27%
Media & Entertainment	ZEE Telefilms Ltd	3.10%	3.10%
Cement & Cement products	Grasim Industries Ltd	2.18%	2.18%
Current Assets		15.86%	15.86%
Grand Total		100.00%	100.00%

Sector-wise Asset Distribution

Asset Allocation



Performance (%)

Scheme/ Index Name	NAV/Index	1 Yr	2 Yrs	Incep
Growth Fund	27.1500	41.26	46.79	40.78
Benchmark	2312.30	41.66	39.64	33.20

Benchmark Index:

S & P CNX Nifty

Note: Annualised Returns for 1 year and CAGR for more than 1 year period

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

Tax Gain 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.

Gilt Fund - 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 before 6 months, => Rs.10 lacs and < Rs.5 crores : 1.25% if redeemed before 1 year, => Rs.5 crores: Nil

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 July 29, 2005

Dividend - Rs. 52.22
Growth - Rs. 104.17

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.

Scheme Type

February 21, 2002

NAV as on July 29, 2005

Dividend - Rs. 10.5222
Growth - Rs. 11.5062

Portfolio as on 29.07.2005

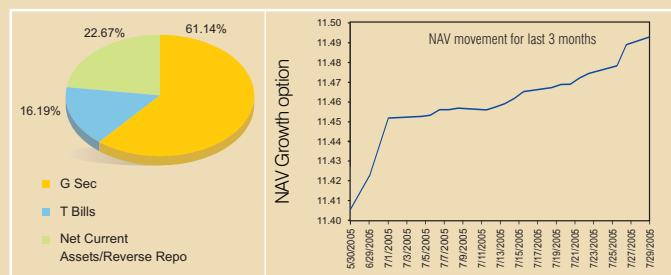
Sector	Security Name	% of Grand Total	% of Sector Total
Industrial Manufacturing	SKF India Ltd.	4.21%	17.24%
	Bharat Electronics Ltd	3.83%	
	Asea Brown Boveri Ltd	3.45%	
	Crompton Greaves Ltd	2.68%	
	Bharat Forge Ltd	1.92%	
	Bharat Heavy Electricals Ltd.	1.15%	
Metals	Tata Iron & Steel Company Ltd	5.75%	15.33%
	Sesa Goa Ltd	3.83%	
	National Aluminium Co Ltd	3.45%	
	Hindalco Industries Ltd.	2.30%	
	Reliance Industries Ltd	5.36%	
National Thermal Power Corp Ltd	4.21%		
Indraprastha Gas	3.45%		
Consumer Goods	ITC Limited	4.60%	11.88%
	Volta Ltd.	4.21%	
	Hindustan Lever Ltd	3.07%	
IT	Helios & Matheson Information	4.21%	7.28%
	Infosys Technologies Ltd	3.07%	
Financial Services	South Indian Bank Ltd	4.21%	4.62%
	State Bank of Bikaner & Jaipur	0.34%	
	Syndicate Bank Ltd	0.06%	
Fertilisers	Tata Chemicals Ltd.	4.60%	4.60%
Pharmaceuticals	Wockhardt Ltd	4.21%	4.21%
Cement & Cement Products	Grasim Industries Ltd	2.68%	2.68%
Current Assets		19.14%	19.14%
GRANT TOTAL		100.00%	100.00%

Portfolio as on 29.07.2005

Portfolio	Rating	% of Portfolio	
GOI Securities			61.14%
11.68% CG 2006	Sov	42.43%	
12% CG 2008	Sov	18.72%	
T Bill	Sov	16.19%	16.19%
Net Current Assets/Reverse Repo		22.67%	22.67%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 0.82 years

Asset Allocation



Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	Incep
Growth Plan	11.5062	2.88	5.42	4.17
Benchmark	3491.965	4.90	7.71	NA

Benchmark Index:

I Sec Composite Index

Note: Annualised Returns for 1 year and CAGR for more than 1 year period
Note: Past Performance is no guarantee of future results.

Dividend History (Gilt Fund) :

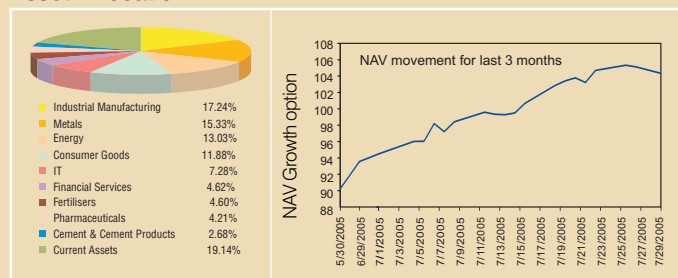
Record Date	Rate	% Of Div	Cum Div NAV (Rs)
12.05.2003	44 paise per unit	4.40%	10.8567
12.08.2003	22 paise per unit	2.20%	10.7163
15.10.2003	17.5 paise per unit	1.75%	10.9535

Dividend History (Taxgain Fund) :

Record Date	Rate	% Of Div	Cum Div NAV(Rs)
19.01.2005	10 rupees per unit	100.0%	70.61
23.03.2005	20 rupees per unit	200.0%	66.75

Sector-wise Asset Distribution

Asset Allocation



Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	5 Yrs	Incep
Growth Plan	104.17	57.17	45.25	10.95	32.49
BSE 200*	978.28	45.10	39.34	16.09	13.82

*Benchmark Index:

Note: Annualised Returns for 1 year and CAGR for more than 1 year period
Note: Past Performance is no guarantee of future results.

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:

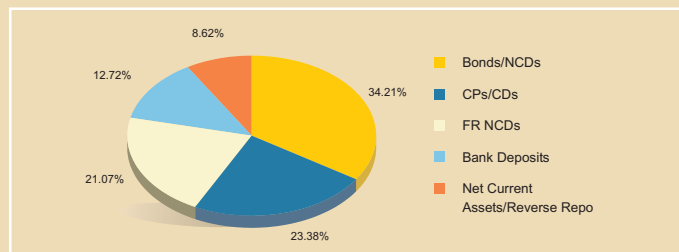
February 19, 2002

NAV as on July 29, 2005

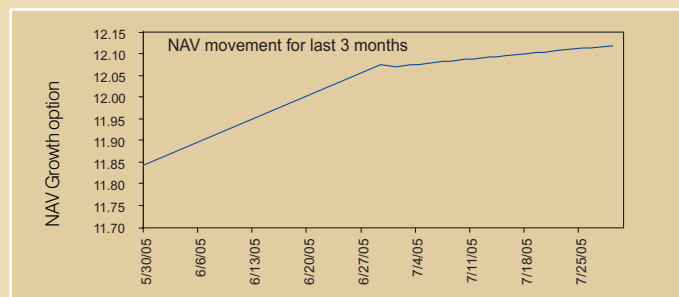
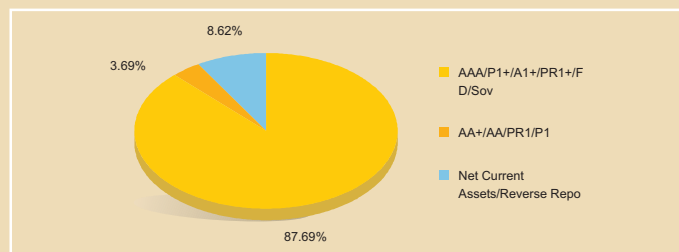
Dividend - Rs. 10.2386

Growth - Rs. 12.1200

Asset Allocation



Rating Profile



Portfolio as on 29.07.2005

Portfolio	Rating	% of Portfolio
BONDS/ NON CONVERTIBLE DEBENTURES		34.21%
Kotak Mahindra Investments Ltd	A1 +	9.09%
L&T Finance Ltd	PR1 +	4.54%
Industrial Development Bank of India	AA +	3.08%
SREI Infrastructure Finance Ltd	PR1 +	3.03%
UTI Bank Ltd PTC	AAA(SO)	2.89%
Indian Railway Finance Corporation Ltd	AAA	1.56%
EXIM Bank	AAA	1.51%
Canbank Factors Ltd	P1 +	1.51%
Manakia Ltd	PR1 +	1.51%
ICICI Bank Ltd PTC	AAA(SO)	1.51%
Citicorp Maruti Finance Ltd	AAA	1.51%
Citi Financial Consumer Finance India Ltd	AAA	1.36%
Tata Motors Ltd PTC	AAA(SO)	0.78%
Kotak Bank Ltd PTC	AAA(SO)	0.30%
COMMERCIAL PAPER/CDs		23.38%
DSP Capital Ltd	P1 +	4.52%
ICICI Bank Ltd	P1 +	4.43%
Allahabad Bank Ltd	PR1 +	2.99%
Karnataka Bank Ltd	A1 +	2.86%
UCO Bank Ltd	P1 +	2.86%
IDBI Ltd	P1 +	2.74%
Triveni Engineering & Industries Ltd	A1 +	1.49%
Goetze India Ltd	PR1 +	1.49%
FLOATING RATE NCDs		21.07%
Sundaram Finance Ltd	P1 +	4.10%
Kotak Mahindra Primus Ltd	P1 +	3.03%
Global Trade Finance Ltd	P1 +	3.03%
Blue Star Ltd	PR1 +	2.73%
HDFC Ltd	AAA	1.51%
Citi Financial Consumer Finance India Ltd	AAA	1.51%
Berger Paints India Ltd	P1 +	1.51%
United Phosphorus Ltd	PR1 +	1.51%
Madras Cements Ltd	P1 +	0.91%
Industrial Development Bank of India	AA +	0.61%
Jayshree Tea & Industries Ltd	A1 +	0.61%
SHORT TERM DEPOSITS		12.72%
State Bank of Bikaner & Jaipur	FD	3.64%
ICICI Bank Ltd	FD	3.03%
IDBI Bank Ltd	FD	3.03%
Punjab National Bank Ltd	FD	1.51%
UTI Bank Ltd	FD	1.51%
Net Current Assets/Reverse Repo		8.62%
TOTAL		100.00%

AVERAGE MATURITY TENOR : 90 days

"Assets Under Management as on July 2005 - Rs. 330.10 crores"

Performance (%)

Scheme/ Index Name	NAV/Index Value	7days*	14 days*	1 Mth	6 Mths	1 Yr	3 Yrs	Incep
Growth Plan	12.1200	0.10	0.20	5.28	5.28	5.16	5.48	5.72
Benchmark	1170.321	0.09	0.16	4.44	4.58	4.40	4.54	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

Daily Dividend declaration w.e.f. February 26th, 2004
Past performance may or may not be sustained in future

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

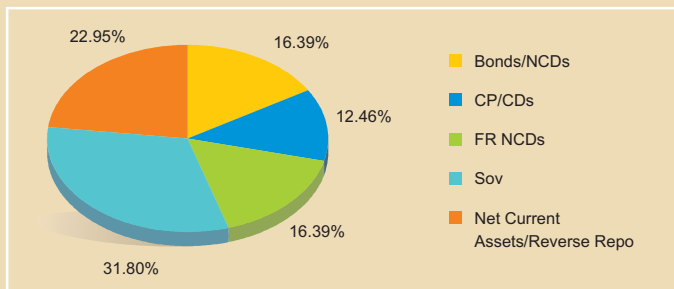
Scheme FEATURES

Portfolio as on 29.07.2005

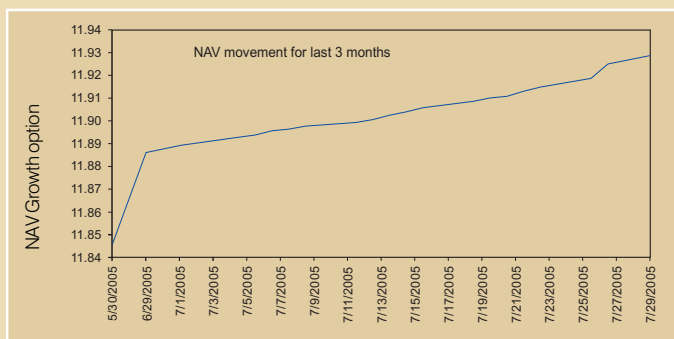
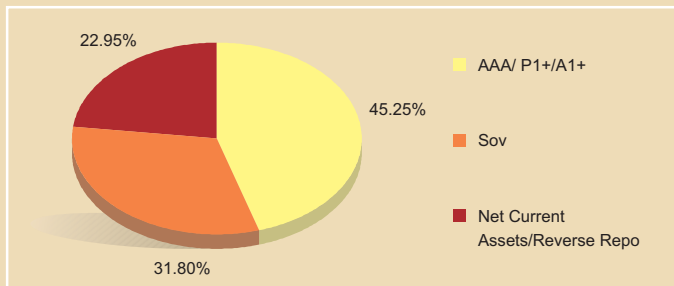
Portfolio	Rating	% of Portfolio	
BONDS/ NON CONVERTIBLE DEBENTURES			16.39%
Citi Financial Consumer Finance India Ltd.	AAA	16.39%	
COMMERCIAL PAPER/CDs			12.46%
IDBI Ltd.	P1+	12.46%	
FLOATING RATE NCDs			16.39%
Sundaram Finance Ltd.	P1+	16.39%	
SOVEREIGN			31.81%
11.68% CG 2006	Sov	22.30%	
12.00% CG 2008	Sov	9.51%	
Net Current Assets/Reverse Repo		22.95%	
TOTAL			100.00%

AVERAGE MATURITY TENOR : 0.55 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 21, 2002

NAV as on July 29, 2005

Dividend - Rs. 10.7360

Growth - Rs. 11.9279

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	11.9279	3.86	5.66	5.27
Benchmark	1232.122	4.52	6.00	NA

Benchmark Index:

Crisil Composite Bond Fund Index

Note: Annualised Returns for 1 year and CAGR for more than 1 year period

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	1.80	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

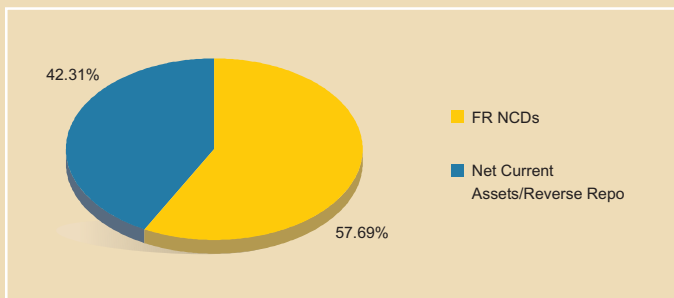
Minimum Application amount : Rs 5000/- and in multiples of Rs 1000/- thereafter
 Entry Load : Nil
 Exit Load : Nil

Portfolio as on 29.07.2005

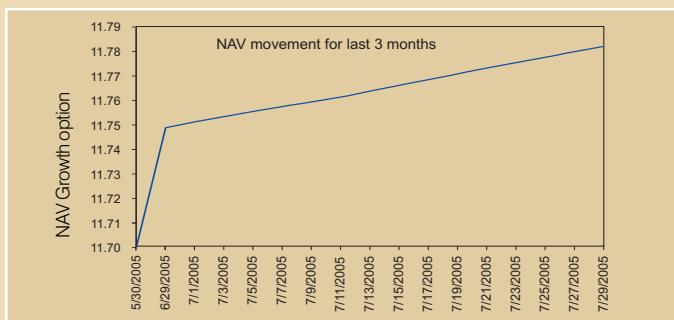
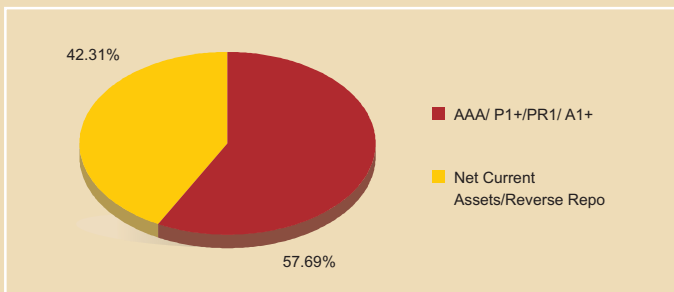
Portfolio	Rating	% of Portfolio	
FLOATING RATE NCDs			57.69%
Sundaram Finance Ltd	P1+	57.69%	
Net Current Assets		42.31%	42.31%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 1.14 days

Asset Allocation



Rating Profile



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 July 29, 2005

Dividend - Rs. 10.6112

Growth - Rs. 11.7827

#The CRISIL rating which applies for the income fund is not applicable to the Short Term Plan

Performance (%)

Scheme/ Index Name	NAV/Index Value	7days	14 days	1 Mth	6Mths	1 Yr	2 Yrs	Incep
Growth Plan	11.7827	0.07	0.14	0.28	1.68	3.78	4.86	5.82
Benchmark	1170.321	0.09	0.16	0.37	2.27	4.40	4.54	4.83

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 per unit	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