

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 28.02.2005

Sector	Security Name	% of Grand Total	% of Sector Total
<b>EQUITY SHARES</b>			
Consumer Goods	Tata Coffee Ltd	3.01%	11.93%
	Williamson Tea Assam Ltd.	2.22%	
	Voltas Ltd.	2.11%	
	Hindustan Sanitaryware Ltd	1.13%	
	Dhampur Sugar Mills Ltd	0.92%	
	Bata India Ltd.,	0.84%	
	Jayshree Tea & Industries Ltd	0.71%	
	Carol Info Services Ltd	0.50%	
EID Parry (India) Ltd.	0.50%		
Industrial Manufacturing	SKF India Ltd.	3.79%	7.81%
	KSB Pumps Ltd.	2.64%	
	Engineers India Ltd.	0.82%	
	FCI OEN Connectors Ltd.	0.56%	
Pharmaceuticals	IPCA Laboratories Ltd	2.07%	7.35%
	Glenmark Pharmaceuticals Ltd	1.93%	
	Merck Ltd	1.84%	
	FDC Ltd.	0.92%	
	Indoco Remedies Ltd	0.59%	
Chemicals	Clariant India Ltd.,	2.07%	7.33%
	BASF India Ltd.	2.01%	
	Gujarat Alkalies and Chemicals	1.72%	
	Atul Ltd	1.53%	
Fertilizers & Pesticides	Gujarat State Fertil. & Chem. Ltd	1.76%	6.82%
	Rashtriya Chemicals & Fertilis	1.36%	
	Zuari Industries Ltd	1.32%	
	United Phosphorus Ltd.	1.30%	
	Excel Crop Care Ltd	1.07%	
Energy	IBP Company Ltd	1.90%	5.15%
	Bongaigoan Refinery	1.63%	
	Ahmedabad Electric Company	1.63%	
Financial Services	Tata Investment Corporation Ltd	2.30%	4.84%
	South Indian Bank Ltd	2.03%	
	Lakshmi Vilas Bank Ltd	0.52%	
Automobile	Punjab Tractors Ltd	1.68%	4.29%
	Sundaram Fasteners Ltd	1.00%	
	Denso India Ltd.	0.78%	
	Majestic Auto Ltd.	0.46%	
	Omax Autos Ltd.	0.36%	
IT	Tata Elxsi Ltd	1.55%	3.96%
	Helios & Matheson Information	1.55%	
	Tata Infotech Ltd	0.44%	
	Geometric Software Solution Ltd	0.42%	
Textiles	Indian Rayon & Industries Ltd	2.18%	3.94%
	Raymond Ltd	1.76%	
Cement & Cement Products	Birla Corporation Ltd	2.18%	3.18%
	Century Textiles & Industries	1.00%	
Services	Thomas Cook Ltd	1.01%	2.74%
	Essar Shipping Ltd	1.72%	
Metals	Mahindra Ugine Steel Co Ltd	1.99%	1.99%
Paper	Tamil Nadu Newsprint & Papers	1.51%	1.51%
Sub-Total		0.73%	72.85%
<b>Debt Instruments</b>			
UTI Bank		9.53%	9.53%
Berger Auto and Industrial Coatings Ltd.		5.74%	5.74%
Sub-Total		0.15%	15.28%
<b>Bank Deposits</b>			
Bank of Maharashtra		12.94%	12.94%
		0.13%	12.94%
Current Assets		-0.01%	-1.07%
<b>GRAND TOTAL</b>		<b>100.00%</b>	<b>100.00%</b>

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 February 28, 2005

All options: Rs. 10.3017

### Performance (%)

Scheme/ Index Name	NAV/Index	1 Mth	Incep
Midcap Fund	10.3017	2.35	3.02
Benchmark	2758.20	7.49	6.27

### Benchmark Index:

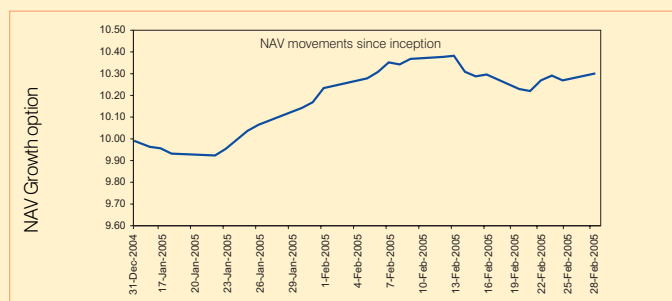
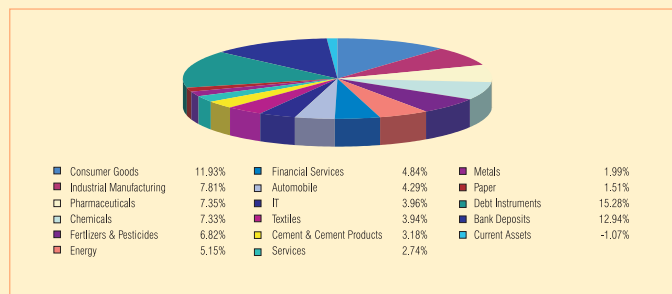
CNX Midcap 200

Note: Annualised for period 1 year or more,

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



### 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:

September 3, 2002

#### NAV as on February 28, 2005

Dividend - Rs. 17.80

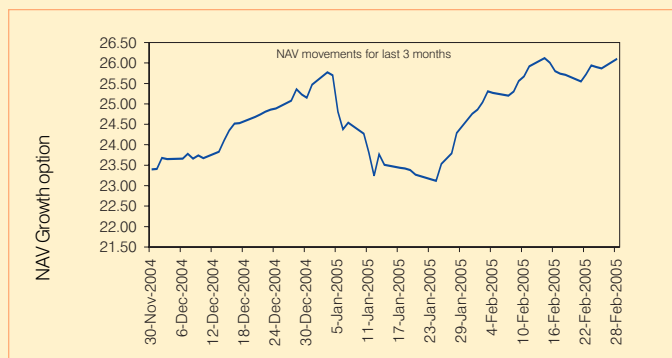
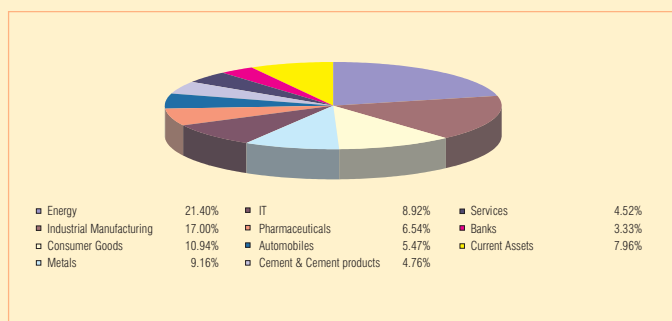
Growth - Rs. 26.10

### Portfolio as on 28.02.2005

Sector	Security Name	% of Grand Total	% of Sector Total
Energy	National Thermal Power Corp Ltd	5.59%	21.40%
	Oil & Natural Gas Corp of India	5.11%	
	Hindustan Petroleum Corp Ltd	4.64%	
	Neyveli Lignite Corporation Ltd	3.69%	
	Indian Oil Corporation Limited	2.38%	
Industrial Manufacturing	Bharat Electronics Ltd	3.45%	17.00%
	Bharat Heavy Electricals Ltd	3.33%	
	Asea Brown Boveri Ltd	3.09%	
	Bharat Forge Ltd	2.50%	
	SKF India Ltd.	2.38%	
	Larsen and Toubro Limited	2.26%	
Consumer Goods	Voltas Ltd.	3.69%	10.94%
	Tata Coffee Ltd	3.69%	
	Tata Tea Ltd	3.57%	
Metals	Hindustan Zinc Ltd	4.52%	9.16%
	National Aluminium Co Ltd	3.21%	
	Sesa Goa Ltd	1.43%	
IT	Tata Consultancy Services Ltd	4.88%	8.92%
	Infosys Technologies Ltd	4.04%	
Pharmaceuticals	Smithkline Glaxo Ltd	4.40%	6.54%
	IPCA Laboratories Ltd	2.14%	
Automobiles	Tata Motors Ltd	3.92%	5.47%
	Mahindra & Mahindra Ltd	0.95%	
	Majestic Auto Ltd.	0.59%	
Cement & Cement products	Grasim Industries Ltd	4.76%	4.76%
Services	The Shipping Corp of India Ltd	4.52%	4.52%
Banks	Vijaya Bank	2.62%	3.33%
	UCO Bank	0.71%	
Current Assets		7.97%	7.96%
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	26.10	28.63	58.57	46.48
Benchmark	2103.25	16.83	40.64	34.58

#### 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



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 February 28, 2005

Dividend - Rs. 65.55

Growth - Rs. 89.58

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 February 28, 2005

Dividend - Rs. 10.4222

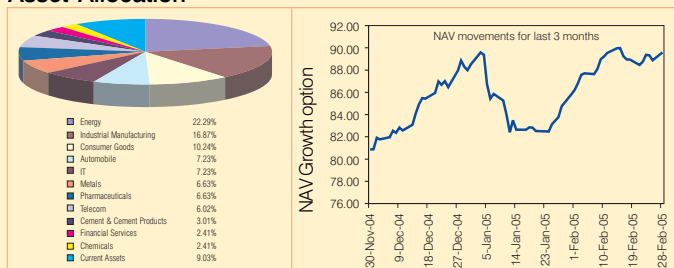
Growth - Rs. 11.3968

## Portfolio as on 28.02.2005

Sector	Security Name	% of Grand Total	% of Sector Total
Energy	Hindustan Petroleum Corp Ltd	5.42%	22.29%
	Oil & Natural Gas Corp of India	5.42%	
	Neyveli Lignite Corporation Ltd	3.61%	
	National Thermal Power Corp Ltd	3.61%	
	Ahmedabad Electric Company	2.41%	
	Mangalore Refinery Petrochemicals Ltd	1.81%	
Industrial Manufacturing	Asea Brown Boveri Ltd	4.82%	16.87%
	SKF India Ltd.	4.22%	
	Bharat Electronics Ltd	3.01%	
	Bharat Heavy Electricals Ltd	2.41%	
	Bharat Forge Ltd	2.41%	
Consumer Goods	Tata Coffee Ltd	4.22%	10.24%
	Voltas Ltd.	3.01%	
	Williamson Tea Assam Ltd.	3.01%	
Automobile	Denso India Ltd.	3.61%	7.23%
	Mahindra & Mahindra Ltd	3.01%	
	Tata Motors Ltd	0.60%	
IT	Tata Consultancy Services Ltd	4.22%	7.23%
	Helios & Matheson Information	3.01%	
Metals	Hindustan Zinc Ltd.	3.61%	6.63%
	Tata Iron & Steel Company Ltd	1.81%	
	Sesa Goa Ltd	1.20%	
Pharmaceuticals	IPCA Laboratories	2.41%	6.63%
	Smithkline Glaxo Ltd	2.41%	
	Indoco Remedies Ltd	1.81%	
Telecom	Videsh Sanchar Nigam Ltd	3.61%	6.02%
	Mahanagar Telephone Nigam Ltd	2.41%	
Cement & Cement Products	Grasim Industries Ltd	3.01%	3.01%
Financial Services	Vijaya Bank Ltd	2.41%	2.41%
Chemicals	Atul Ltd	2.41%	2.41%
Current Assets		9.04%	9.04%
<b>GRAND TOTAL</b>		<b>100.00%</b>	<b>100.00%</b>

## Sector-wise Asset Distribution

### Asset Allocation



### Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	3 Yrs	5 Yrs	Incep
Growth Plan	89.58	28.98	33.74	- 4.28	31.90
BSE 200 *	897.94	23.74	32.66	3.76	13.35

### \*Benchmark Index:

Note: Annualised for period 1 year or more,

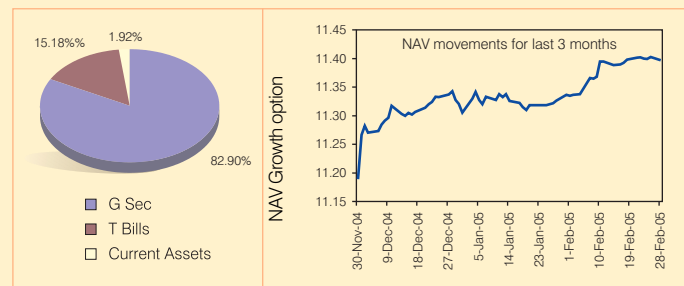
Note: Past Performance is no guarantee of future results.

## Portfolio as on 28.02.2005

Portfolio	Rating	% of Portfolio	
GOI Securities			82.90%
12% CG 2008	Sov	9.92%	
7.55% CG 2010	Sov	35.74%	
12.32% CG 2011	Sov	28.21%	
7.38% CG 2015	Sov	9.03%	
T Bill	Sov	15.18%	15.18%
Net Current Assets / Receivables		1.92%	1.92%
<b>TOTAL</b>			<b>100.00%</b>

AVERAGE MATURITY TENOR : 4.86 years

### Asset Allocation



### Performance (%)

Scheme/ Index Name	NAV/Index Value	1 Yr	2 Yrs	Incep
Growth Plan	11.3968	-0.38	2.59	4.42
Benchmark	3416.6067	0.99	6.62	NA

### Benchmark Index:

I Sec Composite Gilt Fund Index

Note: Annualised 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
29.03.2004	10 rupees per unit	100.0%	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:

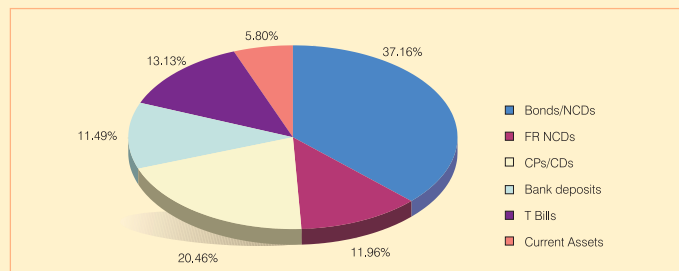
February 20, 2002

#### NAV as on February 28, 2005

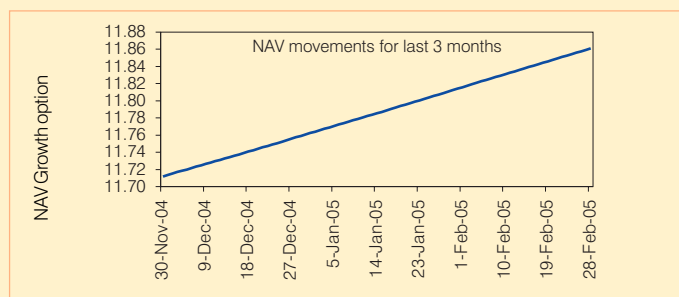
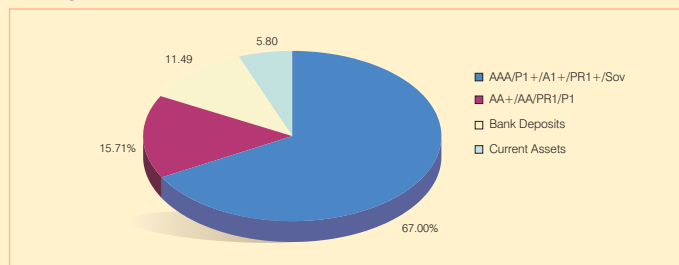
Dividend - Rs. 10.2365

Growth - Rs. 11.8611

#### Asset Allocation



#### Rating Profile



### Portfolio as on 28.02.2005

Portfolio	Rating	% of Portfolio	
<b>BONDS/ NON CONVERTIBLE DEBENTURES</b>			
Redington India Ltd	P1+	6.69%	
Industrial Development Bank of India	AA+	4.63%	
SREI Infrastructure Finance Ltd	PR1+	4.46%	
Citi Financial Consumer Finance India Ltd	AAA	3.04%	
GE Capital Services PTC	P1+S0	2.26%	
HDFC Ltd	AAA	2.23%	
Manaksia Ltd	PR1+	2.23%	
Canbank Factors Ltd	P1+	2.23%	
NABARD Ltd	AAA	2.23%	
ICICI Bank- PTC	AAA(S0)	2.13%	
Citicorp Maruti Finance Ltd	AAA	1.78%	
HUDCO Ltd	PR1+	1.63%	
Tata Motors Ltd PTC	AAA(S0)	1.61%	
<b>FLOATING RATE NCDs</b>			
Citi Financial Consumer Finance India Ltd	AAA	2.23%	
Industrial bank of India(IDBI Bonds)	AA+	2.23%	
Blue Star Ltd	PR1+	2.23%	
DCM Shriram Consolidated Ltd	A1+	2.23%	
SREI Infrastructure Finance Ltd	PR1+	2.14%	
Berger Paints Ltd	P1+	0.89%	
<b>COMMERCIAL PAPER/CDs</b>			
Supreme Industries Ltd	P1	4.40%	
ICICI Bank Ltd	P1+	4.34%	
Kotak Mahindra Bank Ltd	P1+	3.67%	
HCL Infosystems Ltd	A1+	2.22%	
Goetze India Ltd	PR1	2.22%	
Sundaram Finance Ltd	P1+	2.08%	
UTI Bank Ltd	P1+	1.53%	
<b>T BILLS</b>			
91Day T Bill	Sov	13.13%	13.13%
<b>SHORT TERM DEPOSITS</b>			
Laxmi Vilas Bank Ltd	FD	2.23%	
Bank of Maharashtra	FD	9.26%	
Net Current Assets/ Receivables		5.80%	5.80%
<b>TOTAL</b>			<b>100.00%</b>

\* Parallel rating PR1+ for UR

AVERAGE MATURITY TENOR : 57 days

#### Performance (%)

Scheme/ Index Name	NAV/Index Value	7days*	14 days*	1 Mth	3 Mths	6 Mths	1 Yr	Incep
Growth Plan	11.8611	0.10	0.20	5.18	5.17	5.04	4.82	5.81
Benchmark	1148.5482	0.10	0.20	4.50	4.65	4.28	4.13	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

INCOME FUND



# Sahara

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

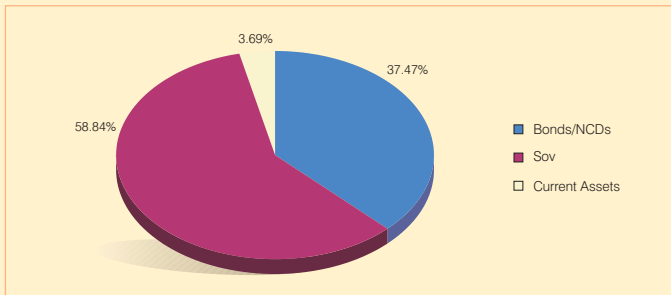
Scheme  
FEATURES

## Portfolio as on 28.02.2005

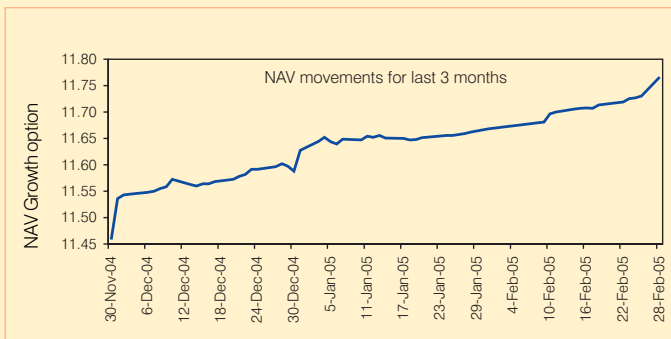
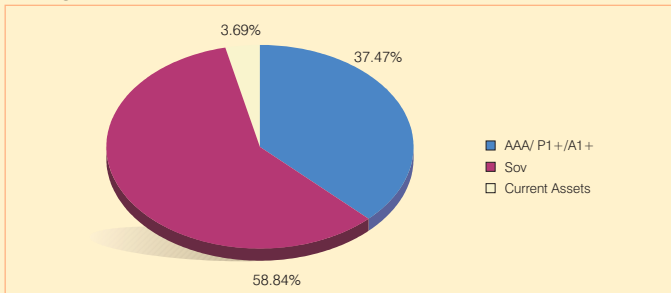
Portfolio	Rating	% of Portfolio	
BONDS/ NON CONVERTIBLE DEBENTURES		37.47%	
Citi Financial Consumer Finance India Ltd	AAA	37.38%	
National Aluminium Co Ltd	AAA	0.09%	
SOVEREIGN			
12.32% CG 2011	Sov	58.84%	58.84%
Cash/Receivables/Net Current Assets		3.69%	3.69%
TOTAL			100.00%

AVERAGE MATURITY TENOR : 4.28 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 February 28, 2005

Dividend - Rs. 10.5906

Growth - Rs. 11.7664

# 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	2 Yrs	Incep
Growth Plan	11.7664	1.56	4.90	5.53
Benchmark	1205.3075	1.10	4.50	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

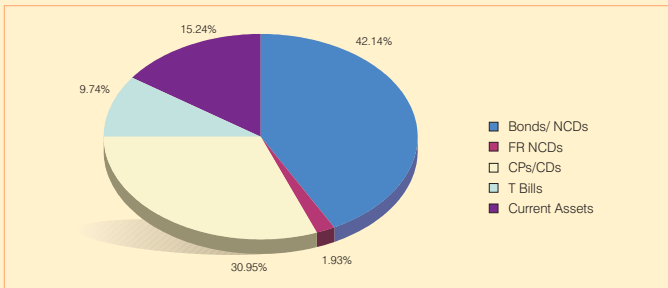
Minimum Application amount : Rs 5000/- and in multiples of Rs 1000/- thereafter  
 Entry Load : Nil  
 Exit Load : Nil

### Portfolio as on 28.02.2005

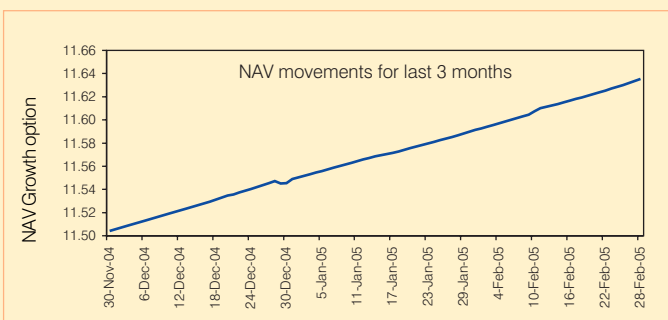
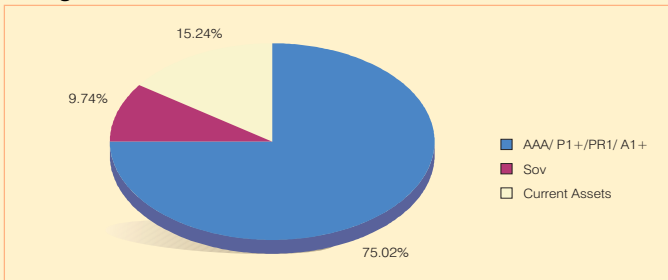
Portfolio	Rating	% of Portfolio	
<b>BONDS/ NCDs</b>			<b>42.14%</b>
Citi Financial Consumer Finance India Ltd	AAA	14.37%	
HUDCO	AAA	13.02%	
Citicorp Maruti Finance Ltd	AAA	9.64%	
ICICI Bank PTC	AAA(SO)	5.11%	
<b>FLOATING RATE NCDs</b>			
SREI Infrastructure Finance Ltd	PR1+	1.93%	1.93%
<b>COMMERCIAL PAPER/CDs</b>			<b>30.95%</b>
UTI Bank Ltd	P1+	14.46%	
Kotak Mahindra Bank Ltd	P1+	14.08%	
Sundaram Finance Ltd	P1+	2.41%	
364 day T Bills	Sov	9.74%	9.74%
Net Current Assets/ Receivables		15.24%	15.24%
<b>TOTAL</b>			<b>100.00%</b>

AVERAGE MATURITY TENOR : 0.32 years

### 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 February 28, 2005

Dividend - Rs. 10.4916

Growth - Rs. 11.6353

#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	15 days	1 Mth	3Mths	1 Yr	2 Yrs	Incep
Growth Plan	11.6353	0.10	0.19	4.93	4.62	4.65	6.30	6.34
CLFI *	1148.5482	0.10	0.20	4.50	4.65	4.13	4.28	4.86

### \*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