

SAHARA MUTUAL fund

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Registered & Corporate Office: Express Towers, 12th Floor, Nariman Point, Mumbai - 400 021.

HALF-YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2007
as per provisions of Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996.

SAHARA MID-CAP fund

| Name of the Instrument | Industry | Qty | Market Value (Rs.in lakhs) | % of NAV |
|---|--------------------------|-----------------|----------------------------|-------------------------|
| 1) Equity & Equity Related | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| Century Textiles & Industries Ltd | Cement | 8000 | 43.64 | 4.24 |
| Glenmark Pharmaceuticals Ltd | Pharmaceuticals | 7000 | 42.79 | 4.16 |
| Crompton Greaves Ltd | Industrial Capital Goods | 20000 | 39.91 | 3.88 |
| Indo Tech Transformers Ltd. | Industrial Capital Goods | 14000 | 38.64 | 3.76 |
| Thermax Ltd | Industrial Capital Goods | 10000 | 38.28 | 3.72 |
| Smithkline Glaxo Ltd | Pharmaceuticals | 3253 | 36.43 | 3.54 |
| Atlas Copco (India) Ltd | Industrial Products | 4950 | 35.13 | 3.41 |
| SKF India Ltd. | Industrial Products | 10000 | 32.18 | 3.13 |
| Ballarpur Industries Ltd | Paper | 30000 | 32.18 | 3.13 |
| Mahindra & Mahindra Ltd | Auto | 4000 | 31.22 | 3.03 |
| Asian Electronics Ltd | Industrial Capital Goods | 6000 | 27.82 | 2.70 |
| Trent Ltd | Retailing | 4000 | 27.34 | 2.66 |
| Infotech Enterprises Ltd | Software | 7000 | 25.33 | 2.46 |
| KSB Pumps Ltd. | Industrial Products | 5000 | 25.01 | 2.43 |
| Tata Chemicals Ltd. | Chemicals | 12000 | 24.91 | 2.42 |
| Tata Infotech Ltd (Now TCS Ltd) | Software | 2000 | 24.68 | 2.40 |
| IPCA Laboratories Ltd | Pharmaceuticals | 4047 | 24.36 | 2.37 |
| Kesoram Industries Ltd | Auto Ancillaries | 7100 | 24.29 | 2.37 |
| Tata Tea Ltd | Consumer Non-Durables | 4000 | 24.24 | 2.36 |
| Subex Azure Ltd | Software | 4300 | 24.28 | 2.36 |
| Maharashtra Seamless Ltd | Ferrous Metals | 4500 | 23.00 | 2.24 |
| Larsen And Toubro Ltd | Industrial Capital Goods | 1400 | 22.68 | 2.20 |
| HOV Services Ltd | Software | 11000 | 21.99 | 2.14 |
| Siemens Ltd | Industrial Capital Goods | 2000 | 21.81 | 2.12 |
| Gujarat Alkalies and Chemicals Ltd | Chemicals | 18000 | 20.93 | 2.03 |
| Jagran Prakashan Ltd | Media & Entertainment | 5500 | 20.84 | 2.03 |
| Welspun Gujarat S R Ltd | Ferrous Metals | 20000 | 20.78 | 2.02 |
| Royal Orchid Hotels Ltd | Hotels | 10000 | 20.72 | 2.01 |
| Motor Industries Co Ltd | Auto Ancillaries | 630 | 20.56 | 2.00 |
| Infosys Technologies Ltd | Software | 1000 | 20.19 | 1.96 |
| Grindwell Norton Ltd | Industrial Products | 17446 | 19.53 | 1.90 |
| Cinemax India Ltd | Media & Entertainment | 15000 | 19.19 | 1.86 |
| Cadila Healthcare Ltd | Pharmaceuticals | 4489 | 15.11 | 1.47 |
| NIIT Technologies Ltd | Software | 3000 | 13.18 | 1.28 |
| Voltas Ltd | Consumer Durables | 15000 | 12.71 | 1.24 |
| Apar Industries Ltd | Petroleum Products | 9117 | 12.51 | 1.22 |
| Hanung Toys & Textiles Ltd | Consumer Non-Durables | 10000 | 11.82 | 1.15 |
| Total | | 314732 | 940.27 | 91.39 |
| (b) Unlisted | | Nil | Nil | Nil |
| 2) Debt Instruments | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| 4) Others - Short Term Deposits | | | | |
| HDFC Bank Ltd | | | | |
| | | | 40.00 | 3.89 |
| 5) Others - Current Assets | | | | |
| | | | 48.64 | 4.73 |
| Grand Total | | 314732 | 1028.91 | 100.00 |
| A) (i) NAV per unit (Rs) | | | | |
| | | Dividend | Growth | Auto Payout Plan |
| NAV at the beginning of the period 3rd October, 2006 | | 14.7220 | 16.4918 | 16.4918 |
| NAV at the end of the period 30th March, 2007 | | 15.3420 | 17.1890 | 17.1890 |
| (ii) Dividend / Bonus declared during the half year period: Nil | | | | |
| B) Portfolio Turnover Ratio (Absolute) - 114.92% | | | | |

SAHARA INCOME fund

| Name of the Instrument | Rating | Qty | Market Value (Rs.in lakhs) | % of NAV |
|--|--------|-----------------|----------------------------|---------------|
| 1) Equity & Equity related | | | | |
| (a) listed / awaiting listing on Stock Exchanges | | | | |
| (b) Unlisted | | | | |
| 2) Debt Instruments | | | | |
| (a) Listed | | | | |
| Bonds | - | Nil | Nil | Nil |
| GOI Securities | - | Nil | Nil | Nil |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| Commercial Paper | - | Nil | Nil | Nil |
| Certificate of Deposit | - | Nil | Nil | Nil |
| ICICI Bank CD mat 20/09/2007 | P1+ | 120 | 114.29 | 81.26 |
| 4) Current Assets | | | | |
| | | | 26.35 | 18.74 |
| Grand Total | | 0 | 140.64 | 100.00 |
| A) (i) NAV (Rs) at the beginning and end of the half-year period | | | | |
| | | Dividend | Growth | |
| NAV at the beginning of the period 3rd October, 2006 | | 11.2349 | 12.4823 | |
| NAV at the end of the period 30th March, 2007 | | 10.7942 | 13.1069 | |
| (ii) Dividend declared during the half year period - 10% (Re. 1/- on FV of Rs. 10/- per unit, subject to applicable taxes) | | | | |
| B) Average Portfolio maturity: 0.39 years | | | | |

SAHARA WEALTH PLUS FUND

| Name of the Instrument | Industry | Qty | Market Value (Rs.in lakhs) | % of NAV |
|--|--------------------------|-----------------|----------------------------|---------------|
| 1) Equity & Equity Related | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| Larsen and Toubro Ltd | Industrial Capital Goods | 4000 | 64.80 | 4.55 |
| Bharat Heavy Electricals Ltd | Industrial Capital Goods | 2800 | 63.32 | 4.44 |
| Mahindra & Mahindra Ltd | Auto | 7690 | 60.01 | 4.21 |
| Reliance Industries Ltd | Petroleum Products | 4000 | 54.81 | 3.85 |
| Oil & Natural Gas Corp Ltd | Oil | 6000 | 52.85 | 3.71 |
| ITC Limited | Consumer Non Durables | 33400 | 50.48 | 3.54 |
| Maruti Udyog Ltd | Auto | 6100 | 50.03 | 3.51 |
| Hindustan Lever Ltd | Consumer Non Durables | 24000 | 49.25 | 3.46 |
| Glenmark Pharmaceuticals Ltd | Pharmaceuticals | 8000 | 48.90 | 3.43 |
| Crompton Greaves Ltd | Industrial Capital Goods | 22000 | 43.90 | 3.08 |
| Reliance Communication Ventures Ltd | Telecom | 10000 | 42.09 | 2.95 |
| Thermax Ltd | Industrial Capital Goods | 10000 | 38.28 | 2.69 |
| Infosys Technologies Ltd | Software | 1700 | 34.32 | 2.41 |
| Siemens Ltd | Industrial Capital Goods | 3000 | 32.72 | 2.30 |
| Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 3000 | 31.69 | 2.22 |
| Welspun Gujarat S R Ltd | Ferrous Metals | 30000 | 31.17 | 2.19 |
| Gujarat Alkalies and Chemicals Ltd | Chemicals | 26653 | 31.00 | 2.18 |
| Indian Hotels Company Limited | Hotels | 20000 | 29.19 | 2.05 |
| Punjab National Bank | Banks | 6000 | 28.45 | 2.00 |
| KSB Pumps Ltd. | Industrial Products | 5195 | 25.98 | 1.82 |
| Infotech Enterprises Ltd | Software | 7000 | 25.33 | 1.78 |
| Asea Brown Boveri Ltd | Industrial Capital Goods | 700 | 24.85 | 1.74 |
| Ranbaxy Laboratories Ltd | Pharmaceuticals | 6500 | 22.87 | 1.60 |
| NTPC Ltd | Power | 15000 | 22.54 | 1.58 |
| Subex Azure Ltd | Software | 4000 | 22.59 | 1.58 |
| ICICI Bank Ltd | Banks | 2500 | 21.33 | 1.50 |
| Tata Consultancy Services Ltd | Software | 1500 | 18.51 | 1.30 |
| KPIIT Cummins Infosystems Ltd | Software | 10000 | 13.12 | 0.92 |
| Total | | 280738 | 1034.38 | 72.59 |
| (b) Unlisted | | Nil | Nil | Nil |
| 2) Debt Instruments | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| 4) Others - Short Term Deposits | | | | |
| HDFC Bank Ltd | | | | |
| | | | 54.40 | 3.82 |
| 5) Others - Current Assets | | | | |
| | | | 336.10 | 23.59 |
| Grand Total | | 280738 | 1424.88 | 100.00 |
| A) (i) NAV per unit (Rs) | | | | |
| | | Dividend | Growth | |
| NAV at the beginning of the period 3rd October, 2006 | | NA | NA | |
| NAV at the end of the period 30th March, 2007 | | 10.0254 | 10.0254 | |
| (ii) Dividend declared during the half year period - Nil | | | | |
| B) Average Portfolio maturity: 151 days | | | | |

| Variable Pricing Option | | Fixed Pricing Option | |
|-------------------------|-----------|----------------------|-----------|
| Dividend | Growth | Dividend | Growth |
| **13.1484 | **13.1484 | **13.0686 | **13.0686 |
| **13.9556 | **13.9556 | **13.8240 | **13.8240 |

(ii) Dividend / Bonus declared during the half year period: Nil

B) Portfolio Turnover Ratio (Absolute) - 114.16%

Common for all Schemes:
a) No NPA as per SEBI guidelines.
b) Total value and percentage of illiquid equity shares - Nil
c) Total outstanding exposure in derivative instruments at the end of the period - Nil
d) Total investments in foreign securities/ADRs/GDRs at the end of the period - Nil

SAHARA TAX GAIN FUND

| Name of the Instrument | Industry | Qty | Market Value (Rs.in lakhs) | % of NAV |
|---|--------------------------|-----------------|----------------------------|---------------|
| 1) Equity & Equity Related | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| Bharat Heavy Electricals Ltd | Industrial Capital Goods | 1300 | 29.40 | 6.12 |
| Reliance Industries Ltd | Petroleum Products | 2000 | 27.41 | 5.71 |
| Smithkline Glaxo Ltd | Pharmaceuticals | 2200 | 24.64 | 5.13 |
| Mahindra & Mahindra Ltd | Auto | 3000 | 23.41 | 4.88 |
| ICICI Bank Ltd | Banks | 2650 | 22.61 | 4.71 |
| Tata Power Company Ltd | Power | 4000 | 20.37 | 4.24 |
| Reliance Capital Ltd | Finance | 3000 | 20.05 | 4.17 |
| ITC Ltd | Consumer Non Durables | 13000 | 19.65 | 4.09 |
| Larsen and Toubro Ltd | Industrial Capital Goods | 1200 | 19.44 | 4.05 |
| Maruti Udyog Ltd | Auto | 2000 | 16.40 | 3.42 |
| Madras Cements Ltd | Cement | 600 | 16.38 | 3.41 |
| Century Textiles & Industries Ltd | Cement | 3000 | 16.37 | 3.41 |
| Indo Tech Transformers Ltd. | Industrial Capital Goods | 5000 | 13.80 | 2.87 |
| Siemens Ltd | Industrial Capital Goods | 1200 | 13.09 | 2.73 |
| SKF India Ltd. | Industrial Products | 4000 | 12.87 | 2.68 |
| Reliance Communication Ventures Ltd | Telecom Services | 3000 | 12.63 | 2.63 |
| Crompton Greaves Ltd | Industrial Capital Goods | 6000 | 11.97 | 2.49 |
| Gujarat Alkalies and Chemicals Ltd | Chemicals | 10000 | 11.63 | 2.42 |
| Glaxosmithkline Consumer Healthcare Ltd | Consumer Non Durables | 2050 | 11.05 | 2.30 |
| Infosys Technologies Ltd | Software | 500 | 10.09 | 2.10 |
| Ballarpur Industries Ltd | Paper | 9000 | 9.65 | 2.01 |
| Geometric Software Ltd | Software | 9321 | 9.34 | 1.94 |
| Tata Consultancy Services Ltd | Software | 600 | 7.40 | 1.54 |
| Tech Mahindra Ltd | Software | 400 | 5.71 | 1.19 |
| Oil & Natural Gas Corp Ltd | Oil | 500 | 4.40 | 0.92 |
| P & G Hygiene & Health Care Ltd | Consumer Non Durables | 505 | 4.01 | 0.84 |
| Total | | 90026 | 393.77 | 82.00 |
| (b) Unlisted | | Nil | Nil | Nil |
| 2) Debt Instruments | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| 4) Others - Short Term Deposits | | | | |
| HDFC Bank Ltd | | | | |
| | | | 18.40 | 3.83 |
| 5) Others - Current Assets | | | | |
| | | | 68.06 | 14.17 |
| Grand Total | | 90026 | 480.23 | 100.00 |
| A) (i) NAV per unit (Rs) | | | | |
| | | Dividend | Growth | |
| NAV at the beginning of the period 3rd October, 2006 | | 16.7242 | 19.1471 | |
| NAV at the end of the period 30th March, 2007 | | 16.7968 | 19.2521 | |
| (ii) Dividend / Bonus declared during the half year period: Nil | | | | |
| B) Portfolio Turnover Ratio (Absolute) - 144.40% | | | | |

SAHARA GROWTH FUND

| Name of the Instrument | Industry | Qty | Market Value (Rs.in lakhs) | % of NAV |
|---|--------------------------|-----------------|----------------------------|---------------|
| 1) Equity & Equity Related | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| Bharat Heavy Electricals Ltd | Industrial Capital Goods | 950 | 21.48 | 5.84 |
| Larsen And Toubro Ltd | Industrial Capital Goods | 1300 | 21.06 | 5.72 |
| NTPC Ltd | Power | 13000 | 19.53 | 5.31 |
| Reliance Industries Ltd | Petroleum Products | 1400 | 19.18 | 5.21 |
| ICICI Bank Ltd | Banks | 2200 | 18.77 | 5.10 |
| Smithkline Glaxo Ltd | Pharmaceuticals | 1650 | 18.48 | 5.02 |
| ITC Ltd | Consumer Non Durables | 12000 | 18.14 | 4.93 |
| Mahindra & Mahindra Ltd | Auto | 2300 | 17.95 | 4.88 |
| Tata Power Company Ltd | Power | 3500 | 17.83 | 4.84 |
| Oil & Natural Gas Corp Ltd | Oil | 2000 | 17.62 | 4.79 |
| Bajaj Auto Ltd | Auto | 700 | 16.99 | 4.62 |
| Maruti Udyog Ltd | Auto | 2000 | 16.40 | 4.46 |
| Siemens Ltd | Industrial Capital Goods | 1400 | 15.27 | 4.15 |
| Bharti Airtel Ltd | Telecom - Services | 1800 | 13.75 | 3.74 |
| Punjab National Bank | Banks | 2800 | 13.28 | 3.61 |
| Tata Consultancy Services Ltd | Software | 1000 | 12.34 | 3.35 |
| Infosys Technologies Ltd | Software | 600 | 12.11 | 3.29 |
| Grasim Industries Ltd | Cement | 475 | 9.94 | 2.70 |
| Ranbaxy Laboratories Ltd | Pharmaceuticals | 2500 | 8.80 | 2.39 |
| Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 700 | 7.40 | 2.01 |
| Total | | 54275 | 316.32 | 85.95 |
| (b) Unlisted | | Nil | Nil | Nil |
| 2) Debt Instruments | | | | |
| (a) Listed / awaiting listing on Stock Exchanges | | | | |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| 4) Others - Current Assets | | | | |
| | | | 51.72 | 14.05 |
| Grand Total | | 54275 | 368.04 | 100.00 |
| A) (i) NAV per unit (Rs) | | | | |
| | | Dividend | Growth | |
| NAV at the beginning of the period 3rd October, 2006 | | 22.5498 | 44.5713 | |
| NAV at the end of the period 30th March, 2007 | | 24.2946 | 48.0033 | |
| (ii) Dividend / Bonus declared during the half year period: Nil | | | | |
| B) Portfolio Turnover Ratio (Absolute) - 125.93% | | | | |

SAHARA FIXED MATURITY PLAN - 395 DAYS

| Name of the Instrument | Rating | Qty | Market Value (Rs.in lakhs) | % of NAV |
|--|--------|----------|----------------------------|----------|
| 1) Equity & Equity related | | | | |
| (a) listed / awaiting listing on Stock Exchanges | | | | |
| (b) Unlisted | | | | |
| 2) Debt Instruments | | | | |
| (a) Listed | | | | |
| Bonds | - | Nil | Nil | Nil |
| GOI Securities | - | Nil | Nil | Nil |
| (b) Privately Placed / Unlisted | | | | |
| 3) Money Market Instruments | | | | |
| Commercial Paper | - | Nil | Nil | Nil |
| Certificate of Deposit | - | Nil | Nil | Nil |
| IDBI Bank Ltd CD mat 15/06/2007 | P1+ | 314 | 305.79 | 74.92 |
| 4) Others: Short Term Deposits | | | | |
| Oriental Bank of Commerce | | | | |
| | | | 100.00 | 24.50 |
| 5) Current Assets | | | | |
| | | | 2.39 | 0.58 |
| Grand Total | | 0 | 408.18 </ | |