SAHARA MUTUAL FUND

HALF-YEARLY PORTFOLIO STATEMENT
AS ON 31st MARCH, 2008 as per provisions of Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996.

SAHARA MIDCAP 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				
SKF India Ltd.	Industrial Products	10500	31.29	3.50
Blue Star Ltd	Consumer Durables	6932	29.65	3.32
Sesa Goa Ltd	Minerals/Mining	900	28.36	3.18
Cadila Healthcare Ltd	Pharmaceuticals	10000	25.35	2.84
Reliance Industries Ltd	Petroleum Products	1100	24.92	2.79
Crompton Greaves Ltd	Industrial Capital Goods	9000	24.79	2.78
Bharati Shipyard Ltd	Industrial Capital Goods	4514	24.56	2.75
Kalindee Rail Nirmal (Eng.) Ltd	Logistics	8467	24.14	2.70
Finolex Industries Ltd	Chemicals	36000	23.65	2.65
Welspun Gujarat S R Ltd	Ferrous Metals	6000	22.99	2.57
Infrastr.Development Finance Co.Ltd	Finance	15000	22.65	2.54
Gujarat NRE Coke Ltd	Minerals/Mining	16000	22.09	2.47
Jain Irrigation Systems Ltd	Irrigation	3500	20.72	2.32
Sanghvi Movers Ltd	Industrial Capital Goods	9000	19.74	2.21
Tata Chemicals Ltd.	Fertilisers	7000	19.64	2.20
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	4000	19.56	2.19
Country Club (India) Ltd	Hotels	3000	18.33	2.05
Aegis Logistics Ltd	Gas	9000	18.20	2.04
Voltas Ltd	Consumer Durables	10000	17.97	2.01
Balrampur Chini Mills Ltd	Consumer Non Durables	22000	17.79	1.99
City Union Bank Ltd	Banks	59000	16.70	1.87
State Bank of India*	Banks	1040	16.64	1.86
Rajesh Exports Ltd	Consumer Non Durables	21000	16.29	1.82
Gateway Distriparks Ltd	Transportation	16500	16.24	1.82
Deccan Chronicle Holdings Ltd	Media & Entertainment	10000	16.19	1.81
Bharat Electronincs Ltd	Textiles	1500	16.01	1.79
S Kumars Nationwide Ltd	Textiles	18000	15.93	1.78
Lanco Infratech Ltd	Power	4000	15.54	1.74
Bank of India	Banks	6000	15.20	1.70
Rashtriya Chemicals & Fertilisers Ltd	Fertilisers	28000	14.62	1.64
Gitanjali Gems Ltd	Consumer Non Durables	6500	14.36	1.61
Nitin Fire Protection Ltd	Industrial Capital Goods	3500	14.17	1.59
Take Solutions Ltd	Software	1800	13.89	1.55
Bank of Baroda	Banks	4600	13.03	1.46
Mcnally Bharat Engineering Co. Ltd	Industrial Capital Goods	7492	12.89	1.44
Geojit Financial Services Ltd	Finance	27000	12.39	1.39
Zicom Electronic Security Systems Ltd	Industrial Capital Goods	9303	12.14	1.36
Gujarat Alkalies and Chemicals Ltd.	Chemicals	8000	11.98	1.34
Renaissance Jewellery Ltd	Consumer Non Durables	15944	11.45	1.28
Bosch Ltd.	Auto Ancillaries	300	11.19	1.25
Usha Martin Ltd	Ferrous Metals	14000	11.13	1.24
Bata India Ltd.	Consumer Non Durables	7592	10.79	1.21
Ruchi Soya Industries Ltd	Consumer Non Durables	10000	8.74	0.98
Sterlite Industries Limited	Non - Ferrous Metals	1100	7.86	0.88
Union Bank of India	Banks	4600	6.47	0.72
Dewan Housing Finance Corp. Ltd	Finance	5993	6.42	0.72
Equity Total		484677	794.62	88.95
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
Current and Other Assets			98.68	11.05
Grand Total		484677	893.30	100.00

* including rights entitlement

a) NAV	Dividend (Rs)	Growth (Rs)	Bonus (Rs)	Growth Auto Payout (Rs)
NAV at the beginning of the period : October 1,2007	20.9183	23.5363	23.4363	23.4363
NAV at the end of the period 31st March, 2008	14.4255	21.2467	21.2467	21.2467

b) Dividend declared during the half year period- Nil c). Portfolio Turnover Ratio (%): 143.33

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				
Reliance Industries Ltd	Petroleum Products	1200	27.19	4.48
HDFC Ltd	Finance	1015	24.15	3.98
Oil & Natural Gas Corp Ltd	Oil	2300	22.55	3.72
National Thermal Power Corp Ltd	Power	10000	19.66	3.24
Bharat Heavy Electricals Ltd	Industrial Capital Goods	900	18.55	3.06
Bharat Petroleum Corporation Ltd	Petroleum Products	4500	18.38	3.03
Larsen and Toubro Ltd	Industrial Capital Goods	600	18.22	3.00
Maruti Suzuki India Ltd	Auto	2200	18.19	3.00
Ranbaxy Labaratories Ltd	Pharmaceuticals	4000	17.54	2.89
Tata Iron & Steel Company Ltd	Ferrous Metals	2300	15.97	2.63
Jaiprakash Associates Ltd.	Construction	7000	15.86	2.61
Axis Bank Ltd	Banks	1900	15.01	2.47
Cadila Healthcare Ltd	Pharmaceuticals	5800	14.70	2.42
Crompton Greaves Ltd	Industrial Capital Goods	5250	14.46	2.38
ITC Limited	Consumer Non Durables	7000	14.44	2.38
Sterlite Industries Limited	Non - Ferrous Metals	2000	14.29	2.36
Punjab National Bank	Banks	2800	14.29	2.35
Hindustan Unilever Ltd	Consumer Non Durables	5500	12.58	2.07
Siemens Ltd	Industrial Capital Goods	2000	12.33	2.03
Reliance Communication Ventures Ltd	Communication	2400	12.23	2.02
Balrampur Chini Mills Ltd	Consumer Non Durables	15000	12.13	2.00
Sanghvi Movers Ltd	Industrial Capital Goods	5500	12.06	1.99
Bharati Shipyard Ltd	Industrial Capital Goods	2200	11.97	1.97
SKF India Ltd.	Industrial Products	4000	11.92	1.96
Finolex Industries Ltd	Industrial Capital Goods	18000	11.83	1.95
Gateway Distriparks Ltd	Transportation	12000	11.81	1.95
Tata Power Company Ltd	Power	1000	11.72	1.93
Jindal Saw Ltd	Ferrous Metals	1800	11.67	1.92
Tata Chemicals Ltd.	Fertilizers	4000	11.22	1.85
Gujarat NRE Coke Ltd	Minerals & Mining	8000	11.04	1.82
Aegis Logistics Ltd	Gas	5200	10.52	1.73
Adlabs Films Ltd	Media & Entertainment	1500	9.20	1.52
Rashtriya Chemicals & Fertilisers Ltd	Fertilizers	15000	7.83	1.29
Balaji Telefilms Ltd	Media & Entertainment	3752	7.19	1.19
Geojit Financial Services Ltd	Finance	12000	5.51	0.91
State Bank of India*	Banks	180	2.88	0.47
Equity Total		179797	501.09	82.59
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
4) Other - Current Assets			105.62	17.41
Grand Total		179797	606.72	100.00

* including rights entitlement

a) NAV	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period : October 1,2007	22.6011	25.9061
NAV at the end of the period 31st March, 2008	14.1363	24.8062

b) Dividend declared - 75% (Rs 7.50/- on FV of Rs 10/- per unit) c) Portfolio Turnover Ratio (%): 132.71

Sahara FMP 3 months Series 4

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity related				
(a) listed/awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Unlisted		Nil	Nil	Nil
2. Debt Instruments				
(a) Listed		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments				
Certificate of Deposit				
IDBI Ltd CD mat 19/05/2008**	A1+	6	5.89	98.57
4. Others - Short Term Deposits		Nil	Nil	Nil
5. Current Assets			0.09	1.43
Grand Total		6	5.98	100.00

** Thinly Traded / Non Traded Securities

	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period :	NA	NA
NAV at the end of the period	10.0421	10.0421

Average Portfolio maturity: 48 days

Sahara FMP 395 days Series 3

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity related				
(a) listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Unlisted		Nil	Nil	Nil
2. Debt Instruments				
(a) Listed		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd CD mat 17/02/2009**	A1+	32	29.31	97.63
4. Others - Short Term Deposits		Nil	Nil	Nil
5. Current Assets			0.70	2.37
Grand Total		32	30.01	100.00

** Thinly Traded / Non Traded Securities

	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period :	NA	NA
NAV at the end of the period	10.0462	10.0463

Average Portfolio maturity: 315 Days

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				
Reliance Industries Ltd	Petroleum Products	1600	36.25	5.96
State Bank of India*	Banks	1750	28.00	4.61
Oil & Natural Gas Corp Ltd	Oil	2700	26.47	4.35
Larsen and Toubro Ltd	Industrial Capital Goods	850	25.81	4.24
Maruti Suzuki India Ltd	Auto	3000	24.81	4.08
Siemens Ltd	Industrial Capital Goods	4000	24.66	4.06
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1100	22.67	3.73
Ranbaxy Labaratories Ltd	Pharmaceuticals	5000	21.92	3.61
National Thermal Power Corp Ltd	Power	11000	21.63	3.56
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1700	20.90	3.43
Tata Power Company Ltd	Power	1700	19.92	3.27
Tata Iron & Steel Company Ltd	Ferrous Metals	2820	19.58	3.22
Gas Authority of India Ltd	Gas	4500	19.15	3.15
ITC Limited	Consumer Non Durables	9000	18.56	3.05
Mahindra & Mahindra Ltd	Auto	2500	17.43	2.87
Reliance Communication Ventures Ltd	Telecom - Services	3400	17.33	2.85
Housing Development Finance Corporation Ltd.	Finance	700	16.66	2.74
Reliance Petroleum Ltd	Petroleum Products	10000	15.62	2.57
Hindustan Petroleum Corp Ltd	Petroleum Products	6000	15.38	2.53
Infosys Technologies Ltd	Software	1000	14.40	2.37
Bharat Petroleum Corporation Ltd	Petroleum Products	3500	14.30	2.35
Punjab National Bank	Banks	2800	14.29	2.35
Axis Bank Ltd	Banks	1800	14.22	2.34
Hindustan Unilever Ltd	Consumer Non Durables	6000	13.73	2.26
Welspun Gujarat S R Ltd	Ferrous Metals	3300	12.64	2.08
DLF Ltd	Construction	1900	12.27	2.02
Jindal Saw Ltd	Ferrous Metals	1500	9.73	1.60
HDFC Bank Ltd	Banks	700	9.32	1.53
Tata Consultancy Services Ltd	Software	850	6.89	1.13
Jai Prakash Associates Ltd	Construction	2500	5.66	0.93
Equity Total		99170	540.19	88.85
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
4) Other - Current Assets			67.79	11.15
Grand Total		99170	607.98	100.00

* including rights entitlement

a) NAV	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period : October 1,2007	23.7149	63.2608
NAV at the end of the period 31st March, 2008	23.4826	62.6548

b) Dividend declared during the half year period- Nil c). Portfolio Turnover Ratio (%): 174.24

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				
Reliance Industries Ltd	Petroleum Products	2200	49.85	3.29
ITC Limited	Consumer Non Durables	22500	46.41	3.06
Oil & Natural Gas Corp Ltd	Oil	4725	46.33	3.05
Larsen and Toubro Ltd	Industrial Capital Goods	1500	45.54	3.00
Ranbaxy Labaratories Ltd	Pharmaceuticals	10000	43.85	2.89
Housing Development Finance Corporation Ltd	Finance	1800	42.84	2.82
Bharat Heavy Electricals Ltd	Industrial Capital Goods	1700	35.04	2.31
Punj Lloyd Ltd	Construction	11000	34.19	2.25
Union Bank of India	Banks	24000	33.78	2.23
Tata Chemicals Ltd	Fertilisers	11000	30.86	2.03
Wellspun Gujarat S R Ltd	Ferrous Metals	8000	30.65	2.02
Bharati Shipyard Ltd	Industrial Capital Goods	5600	30.46	2.01
Crompton Greaves Ltd	Industrial Capital Goods	11000	30.30	2.00
Sobha Developers Ltd	Construction	5000	30.19	1.99
Jyothy Laboratories Ltd	Consumer Non Durables	3800	29.84	1.97
State Bank of India*	Banks	1860	29.76	1.96
Jaiprakash Associates Ltd.	Construction	13000	29.45	1.94
Glenmark Pharmaceuticals Ltd	Pharmaceuticals	6000	29.34	1.93
Marico Ltd	Consumer Non Durables	43255	29.33	1.93
Mahindra & Mahindra Ltd	Auto	4000	27.88	1.84
Siemens Ltd	Industrial Capital Goods	4500	27.74	1.83
Gujarat NRE Coke Ltd	Minerals/Mining	20000	27.61	1.82
Housing Devp & Infrastructure Ltd	Construction	4000	26.29	1.73
Bharat Petroleum Corporation Ltd	Petroleum Products	6400	26.15	1.72
Tata Iron & Steel Company Ltd	Ferrous Metals	3700	25.69	1.69
Colgate-Palmolive (India) Ltd.	Consumer Non Durables	6700	25.63	1.69
Voltas Ltd	Consumer Durables	14000	25.15	1.66
Bombay Rayon Fashions Ltd	Textiles	8500	24.72	1.63
Tata Power Company Ltd	Power	2100	24.60	1.62
JSW Steel Ltd	Ferrous Metals	3000	24.58	1.62
Thermax Ltd	Industrial Capital Goods	4000	24.28	1.60
Asea Brown Boveri Ltd	Industrial Capital Goods	2000	23.60	1.56
National Thermal Power Corp Ltd	Power	12000	23.59	1.55
Sterlite Industries Ltd	Non - Ferrous Metals	3000	21.44	1.41
Parekh Aluminex Ltd	Consumer Non Durables	12000	21.36	1.41
SKF India Ltd.	Industrial Products	6714	20.01	1.32
Take Solutions Ltd	Software	2500	19.29	1.27
Amtek Auto Ltd	Auto Ancilliaries	7500	19.19	1.26
K P R Mill Ltd	Textiles	18000	17.29	1.14
United Phosphorous Ltd.	Pesticides	6000	15.73	1.04
Equity Total		338554	1169.82	77.10
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
4) Other - Current Assets			347.48	22.90
Grand Total		338554	1517.30	100.00

* including rights entitlement

a) NAV	Variable Pricing Option Dividend (Rs)	Variable Pricing Option Growth (Rs)	Fixed Pricing Option Dividend (Rs)	Fixed Pricing Option Growth (Rs)
NAV at the beginning of the period : October 1,2007	17.5698	17.5698	17.3418	17.3418
NAV at the end of the period 31st March, 2008	16.7649	16.7649	16.4849	16.4849

b) Dividend declared during the half year period- Nil c). Portfolio Turnover Ratio (%): 77.19

SAHARA LIQUID 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	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
2. Debt Instruments				
(a) Listed				
Bonds / Floating Rate NCDs				
Power Finance Corporation Ltd**	AAA	100	1000.00	9.46
(b) Privately Placed / Unlisted				
Floating Rate NCDs/PTC				
Whirlpool India Ltd**	P1+	4	400.00	3.78
3. Money Market Instruments				
Commercial Paper				
DSP Merill Lynch Ltd CP mat 10/07/2008**	P1+	500000	485.03	4.59
Certificate of Deposit				
Canara Bank CD mat 22/09/2008**	P1+	1500	1429.59	13.52
State Bank of Hyderabad CD mat 25/09/2008**	A1+	1000000	951.46	9.00
Punjab National Bank CD mat 3/10/2008**	P1+	1000	949.96	8.99
State Bank of Bikaner & Jaipur CD mat 4/12/2008**	P1+	1000000	924.46	8.75
ICICI Bank Ltd CD mat 17/02/2009**	A1+	907	826.42	7.82
State Bank of Hyderabad CD mat 28/04/2008**	A1+	541	535.76	5.07
Punjab National Bank CD mat 25/09/2008**	P1+	500	478.30	4.52
State Bank of Mysore CD mat 1/9/2008**	P1+	500000	476.61	4.51
Canara Bank CD mat 23/03/2009**	P1+	500	456.57	4.32
Indian Bank CD mat 17/03/2009**	F1+	500	456.57	4.32
IDBI Ltd - CD mat 26/03/2009**	P1+	500	455.56	4.31
IDBI Ltd - CD mat 11/09/2008**	P1+	400	373.54	3.53
IDBI Ltd - CD mat 19/05/2008**	P1+	142	139.11	1.32
		3006594	10338.93	97.81
4. Others: Short Term Deposits	Nil	-	Nil	Nil
5. Current Assets			231.29	2.19
Grand Total		3006594	10570.22	100.00

** Thinly Traded / Non Traded Securities

Common for all schemes
a. No NPAs 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
e. Dividend declared under FMPs during the half year period- Nil
f. NAV of close ended schemes is as computed as on 31/3/2008

Sahara FMP 395 days Series 2

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity related				
(a) listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Unlisted		Nil	Nil	Nil
2. Debt Instruments				
(a) Listed		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments				
Certificate of Deposit				
ICICI Bank Ltd CD mat 17/02/2009**	A1+	1	0.91	62.74
4. Others - Short Term Deposits		Nil	Nil	Nil
5. Current Assets			0.54	37.26
Grand Total		1	1.45	100.00

** Thinly Traded / Non Traded Securities

	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period :	NA	NA
NAV at the end of the period	10.0517	10.0516

Average Portfolio maturity: 203.39 days

SAHARA INFRASTRUCTURE 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	1500	45.54	3.59
Bharat Heavy Electricals Ltd	Industrial Capital Goods	2200	45.35	3.57
Reliance Industries Ltd	Petroleum Products	1800	40.78	3.21
Sesa Goa Ltd	Minerals/Mining	1200	37.82	2.98
HDFC Ltd	Finance	1500	35.70	2.81
GMR Infrastructure Ltd	Construction	23000	34.25	2.70
Blue Star Ltd	Consumer Durables	7950	34.01	2.68
Jai Prakash Associates Ltd.	Construction	15000	33.98	2.68
Crompton Greaves Ltd	Industrial Capital Goods	12000	33.05	2.60
Punj Lloyd Ltd	Construction	10000	31.08	2.45
Oil & Natural Gas Corp Ltd	Oil	3000	29.42	2.32
Sobha Developers Ltd	Construction	4500	27.17	2.14
Welspun Gujarat S R Ltd	Ferrous Metals	7000	26.82	2.11
Madras Cements Ltd	Cement	800	26.79	2.11
Indian Oil Corporation Limited	Petroleum Products	6000	26.73	2.11
Housing Devp & Infrastructure Ltd	Construction	4000	26.29	2.07
Gujarat NRE Coke Ltd	Minerals/Mining	19000	26.23	2.07
National Thermal Power Corp Ltd	Power	13000	25.56	2.01
Reliance Communication Ventures Ltd	Telecom - Services	5000	25.49	2.01
Sarda Energy & Minerals Ltd	Minerals/Mining	8000	24.97	1.97
Lanco Infratech Ltd	Power	6400	24.87	1.96
Jyoti Structures Ltd	Power	15000	23.98	1.89
Orbit Corporation Ltd	Construction	4500	23.72	1.87
Tata Power Company Ltd	Power	2000	23.43	1.85
Siemens Ltd	Industrial Capital Goods	3800	23.42	1.85
Gas Authority of India Ltd	Gas	5500	23.40	1.84
DLF Ltd	Construction	3500	22.60	1.78
Nitin Fire Protection Ind. Ltd	Industrial Capital Goods	5500	22.27	1.75
Sanghvi Movers Ltd	Industrial Capital Goods	10000	21.94	1.73
EMCO Ltd	Industrial Capital Goods	9880	21.07	1.66
Jindal Steel & Power Ltd	Ferrous Metals	1000	20.70	1.63
Steel Authority of India Ltd	Ferrous Metals	11000	20.38	1.61
Jindal Saw Limited	Ferrous Metals	3000	19.45	1.53
Bharat Petroleum Corporation Ltd	Petroleum Products	4500	18.38	1.45
Sterlite Industries Ltd	Non - Ferrous Metals	2550	18.22	1.44
Axis Bank Ltd	Banks	2306	18.21	1.44
Hindustan Petroleum Corp Ltd	Petroleum Products	6750	17.31	1.36
Bharati Shipyard Ltd	Industrial Capital Goods	3000	16.32	1.29
Usha Martin Ltd	Ferrous Metals	20000	15.90	1.25
Hindustan Construction Company Ltd	Construction	11000	14.56	1.15
State Bank of India*	Banks	360	5.76	0.45
Equity Total		277996	1052.92	82.97
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
4) Other - Current Assets			216.11	17.03
GRAND TOTAL		277996	1269.03	100.00

* including rights entitlement

a) NAV	Variable Pricing Option Dividend (Rs)	Variable Pricing Option Growth (Rs)	Fixed Pricing Option Dividend (Rs)	Fixed Pricing Option Growth (Rs)
NAV at the beginning of the period : October 1,2007	15.1128	15.1128	14.9617	14.9617
NAV at the end of the period 31st March, 2008	10.7029	14.5691	10.5140	14.3777

b) Dividend declared - 50% (Rs 5/- on FV of Rs 10/- per unit) c) Portfolio Turnover Ratio (%): 114.79

SAHARA R.E.A.L 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				
Reliance Industries Ltd	Petroleum Products	2400	54.38	5.03
Adlabs Films Ltd	Media & Entertainment	6500	39.88	3.69
Maruti Suzuki India Ltd	Auto	4500	37.22	3.44
ITC Limited	Consumer Non Durables	18000	37.13	3.43
Country Club (India) Ltd	Hotels	6000	36.65	3.39
Gateway Distriparks Ltd	Transportation	36000	35.42	3.28
Deccan Chronicle Holdings Ltd	Media & Entertainment	21500	34.81	3.22
UTV Software Communication Ltd	Media & Entertainment	4500	34.43	3.19
HDFC Bank Ltd	Banks	2500	33.28	3.08
Koutones Retail India Ltd	Retailing	4000	32.21	2.98
Parekh Aluminex Ltd	Consumer Non Durables	18000	32.04	2.96
HDFC Ltd	Finance	1300	30.94	2.86
State Bank Of India*	Banks	1800	28.80	2.66
Bhagwati Banquets & Hotels Ltd	Hotels	38421	27.34	2.53
Welspun Gujarat S R Ltd	Ferrous Metals	7000	26.82	2.48
Salora International Ltd	Consumer Non Durables	13401	26.02	2.41
Entertainment Network (India) Ltd	Media & Entertainment	7000	25.81	2.39
Pantaloon Retail (India) Ltd	Retailing	6000	25.61	2.37
Transport Corporation of India Ltd	Transportation	30000	25.53	2.36
Aegis Logistics Ltd	Gas	12299	24.87	2.30
Balaji Telefilms Ltd	Media & Entertainment	12800	24.53	2.27
Jagran Prakashan Ltd	Media & Entertainment	27500	24.31	2.25
Television Eighteen Indian Ltd	Media & Entertainment	6000	23.75	2.20
New Delhi Television Ltd	Media & Entertainment	6000	23.12	2.14
LIC Housing Finance Ltd	Finance	8000	22.56	2.09
Shoppers Stop Limited	Retailing	5500	22.31	2.06
Mahindra & Mahindra Ltd	Auto	3000	20.91	1.93
Prime Focus Ltd	Media & Entertainment	3000	20.60	1.91
Inox Leisure Limited	Media & Entertainment	20000	19.94	1.84
Axis Bank Ltd	Banks	2500	19.75	1.83
Gitanjali Gems Ltd	Consumer Non Durables	8500	18.78	1.74
Punj Lloyd Ltd	Construction	5700	17.72	1.64
Bata India Ltd	Consumer Non Durables	12000	17.06	1.58
Global Broadcast News Ltd	Media & Entertainment	12500	16.77	1.55
S Kumars Nationwide Ltd	Textile Products	18000	15.93	1.47
SKF India Ltd.	Industrial Products	4100	12.22	1.13
Sical Logistics Limited	Transportation	9000	12.15	1.12
IOL Netcom Ltd	Telecom	7000	6.49	0.60
Equity Total		412221	988.04	91.41
(b) Unlisted		Nil	Nil	Nil
2) Debt Instruments				
(a) Listed / awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3) Money Market Instruments.		Nil	Nil	Nil
Current and Other Assets			92.79	8.59
Grand Total		412221	1080.87	100.00

* including rights entitlement

a) NAV	Dividend (Rs)	Growth (Rs)
NAV at the beginning of the period : October 1,2007	NA	NA
NAV at the end of the period 31st March, 2008	7.7965	7.7965

b) Dividend declared during the half year period- Nil c). Portfolio Turnover Ratio (%): 62.18

Dividend paid per unit (Rs) during the half year:

Sahara Liquid Fund	Dividend Paid Per unit (Rs) Non Corporate	Dividend Paid Per unit (Rs) Corporate
Fixed Pricing Option - Daily Dividend Option	39.7099	39.7099
Fixed Pricing Option -Weekly Dividend Option	16.5849	0.0000
Fixed Pricing Option -Monthly Dividend Option	39.9584	0.0000
Variable Pricing Option - Daily Dividend Option	40.6637	40.6637
Variable Pricing Option - Weekly Dividend Option	40.5775	0.0000
Variable Pricing Option - Monthly Dividend Option	40.9829	40.9829

A) Net Asset Value (NAV) Sahara Liquid Fund

NAV (Rs.)	as on at beginning of the period	as on at end of the period
FPO - Growth Option	1,393.8956	1,448.9558
FPO- Daily Dividend Option	1,024.9045	1,024.9045
FPO - Weekly Dividend Option	1,025.5984	1,026.2355
FPO - Monthly Dividend Option	1,025.3239	1,025.1594
VPO- Daily Dividend Option	1,024.9262	1,024.9262
VPO- Weekly Dividend Option	1,025.6017	1,025.4140
VPO- Monthly Dividend Option	1,025.6772	1,025.4941
VPO- Growth Option	1,399.6698	1,456.3591

Fixed Pricing Option- FPO • Variable Pricing Option - VPO B) Average Portfolio Maturity: 105 days

Sahara FMP 3 months Series 3

| Name of the Instrument |