

SAHARA
MUTUAL fund

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

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**Half Yearly Statement of Portfolio
as on March 31, 2006**



Benefit Mutually

SAHARA
MUTUAL fund

www.saharamutual.com

Sahara Liquid Fund

Scheme Objective

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.

Benchmark Index: Crisil Liquid Fund Index

Sahara Short Term Plan

Scheme Objective

(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.)

Benchmark Index: Crisil Liquid Fund index

Sahara Income Fund

Scheme Objective

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.

Benchmark Index: Crisil Composite Bond Fund Index

Sahara Gilt Fund

Scheme Objective

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.

Benchmark Index: I Sec Composite Index

Sahara Growth Fund

Scheme Objective

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

Benchmark Index: S & P CNX Nifty

Sahara Tax Gain Fund

Scheme Objective

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

Unit holders can avail of deduction under Section 80C of the Income Tax Act 1961 for investment upto Rs.1 lakh p.a.

Benchmark Index: BSE 200

Sahara Midcap Fund

Scheme Objective

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.

Benchmark Index: S&P CNX 500

Sahara Wealth Plus Fund

Scheme Objective

The Primary objective of the fund would be to invest in equity and equity related instruments of companies that would be wealth builders in the long term.

Benchmark Index: S&P CNX 500

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Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% 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 / NCDS / Floating Rate NCDs/PTC				
Exim Bank **	AAA	500000	499.97	2.76
HUDCO Ltd **	PR1 +	46	460.00	2.54
Power Finance Corporation Ltd	AAA	100	1000.00	5.52
(b) Privately Placed / Unlisted				
Bonds / Floating Rate NCDs/PTC				
ICICI Bank Ltd PTC	AAA(SO)	10	606.89	3.35
Kotak Mahindra Investments Ltd	A1 +	500000	500.00	2.76
UTI Bank Ltd PTC	AAA(SO)	10	589.16	3.25
Citi Financial Consumer Finance India Ltd	AAA	500000	500.02	2.76
HDFC Ltd	AAA	500000	500.00	2.76
Kotak Mahindra Primus Ltd	P1 +	500000	500.00	2.76
Madras Cements Ltd	P1 +	200000	200.00	1.10
Sterlite Industries Ltd	P1 +	300000	300.00	1.66
DIC India Ltd	P1 +	300000	300.00	1.66
3. Money Market Instruments				
Commercial Paper				
IDBI Ltd CP mat 25/07/06	PR1 +	963000	924.08	5.11
GE Caps Services I Ltd CP mat 12/06/2006	P1 +	1500000	1451.07	8.03
Certificate of Deposit				
ABN AMRO Bank CD -24/10/06	A1 +	93800	884.08	4.88
IDBI Ltd CD mat 03/05/06	P1 +	1000000	970.92	5.36
State Bank of Travancore CD mat 12/09/06	P1 +	312000	301.82	1.68
UCO Bank - CD mat 11/07/2006	P1 +	1000000	952.38	5.26
UCO Bank - CD mat 24/10/2006	P1 +	1000000	940.96	5.20
UCO Bank - CD mat 18/04/2006	P1 +	1500000	1458.11	8.06
UCO Bank - CD mat 18/04/2006	P1 +	1500000	1458.96	8.06
UTI Bank CD mat 26/09/2006	P1 +	1000000	950.04	5.25
UTI Bank CD mat 27/10/2006	P1 +	1000000	941.33	5.20
Others - Short Term Deposits				
Fixed Deposit - Lakshmi Vilas Bank Ltd	-		500.00	2.76
4. Current Assets			411.05	2.27
Grand Total		14813166	18100.82	100.00

** Thinly Traded / Non Traded securities

Notes:

- No NPAs as per SEBI guidelines
- Total Outstanding exposure in derivatives instrument at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV at the beginning of the period (Rs.)**

Growth Option	*12.2322
Daily Dividend Option	*10.2386
Growth Option (VPO)	NA
Dividend Option (VPO)	NA

NAV at the end of the period (Rs.)	31/03/2006
Fixed Pricing Option Growth Option	**1257.3175
Fixed Pricing Option - Daily Dividend Option	**1023.9351
Fixed Pricing Option - Weekly Dividend Option	**1,024.6207
Fixed Pricing Option - Monthly Dividend Option	**1,023.8567
Variable Pricing Option- Daily Dividend Option	**1,023.9446
Variable Pricing Option- Weekly Dividend Option	**1,023.9312
Variable Pricing Option- Monthly Dividend Option	**1,024.0461
Variable Pricing Option- Growth Option	**1,258.5924

- Average Maturity Tenor- 96 days
- Dividend declared during the half year - as per table

Sahara Liquid Fund	Dividend per unit (Rs.)
Fixed Pricing Option - Daily Dividend Option	0.0282
Fixed Pricing Option - Weekly Dividend Option	0.0072
Variable Pricing Option- Daily Dividend Option	0.0251
Variable Pricing Option- Weekly Dividend Option	0.0232
Variable Pricing Option- Monthly Dividend Option	0.0250

*based on face value of Rs. 10/- per unit

** The face value of units was changed from Rs. 10/- per unit to Rs. 1,000/- per unit and Variable Pricing Option introduced w.e.f. 27th October 2005

Name of the Instrument	Rating	Qty	Mkt Value (Rs. Lacs)	% 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 / awaiting listing on stock exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments				
a.State Bank of Travancore CD mat 12/09/06	-	1000	0.94	4.34
b. 91 day T Bill Mat 07/04/2006	Sov	10000	9.87	45.35
Total		11000	10.81	49.69
4. Current Assets			10.95	50.31
Grand Total		11000	21.76	100.00

Notes:

- No NPAs as per SEBI guidelines
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

at the beginning of the period	10.7444	11.9306
at the end of the period 31/03/2006	11.0109	12.2266
- Average Maturity Tenor - 11 days
- Dividend declared during the half year period - Nil

Dividend (Rs)	Growth (Rs)
10.7444	11.9306
11.0109	12.2266

Name of the Instrument	Rating	Qty	Mkt Value (Rs. Lacs)	% 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				
HUDCO Ltd mat 20/09/2006 **	PR1+	4	40.00	14.95
GOI Securities				
91 day Tbill mat 07/04/2006	Sov	40000	39.61	14.80
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments				
Commercial Paper				
IDBI Ltd CP PR1+ 29/07/05 mt 25/07/06	PR1+	37000	34.91	13.05
Certificate of Deposit				
ABN AMRO Bank CD -24/10/06	-	18000	16.95	6.34
State Bank of Travancore CD mat 12/09/2006	-	134000	128.46	48.01
Total		189000	180.32	67.39
4. Current Assets			7.66	2.86
Grand Total		229004	267.58	100.00

** Thinly Traded/ Non Traded securities

Notes:

- No NPAs as per SEBI guidelines
- Total outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	Dividend (Rs.)	Growth (Rs)
at the beginning of the period	10.8335	12.0362
at the end of the period 31/03/2006	11.0100	12.2323
- Average Maturity Tenor- 0.37 years
- Dividend declared during the half year period - Nil

Name of the Instrument	Rating	Qty	Mkt Value (Rs. Lacs)	% 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				
GOI Securities				
9.39% CG 2011	Sov	500000	544.80	53.64
91 Day Tbill Mat 07/04/2006	Sov	350000	345.86	34.05
Total		850000	890.66	87.69
(b) Privately Placed / Unlisted		Nil	Nil	Nil
3. Money Market Instruments		Nil	Nil	Nil
4. Current Assets			124.98	12.31
Grand Total		850000	1015.64	12.31

Notes:

- No NPAs as per SEBI guidelines
- Total outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	Dividend (Rs)	Growth (Rs)
at the beginning of the period	10.5808	11.5702
at the end of the period 31/03/2006	10.6650	11.6623
- Average Maturity Tenor : 2.82 Years
- Dividend declared during the half year period - Nil

Name of the Instrument	Sector	Qty	Mkt Value (Rs. Lacs)	% of NAV
1. Equity & Equity related				
(a) listed / awaiting listing on Stock Exchanges				
1. Bharat Electronics Ltd	Industrial Manufacturing	4000	52.97	6.73
2. State Bank of India	Financial Services	4500	43.58	5.54
3. Hindustan Lever Ltd	Consumer Goods	16000	43.52	5.53
4. Infosys Technologies Ltd	IT	1400	41.74	5.30
5. Bharat Heavy Electricals Ltd	Industrial Manufacturing	1800	40.36	5.13
6. Oil & Natural Gas Corp of India Ltd	Energy	3000	39.34	5.00
7. Thermax Ltd	Industrial Manufacturing	12500	38.92	4.94
8. Tata Consultancy Services Ltd	IT	2000	38.31	4.87
9. Mahindra & Mahindra Ltd	Automobile	6000	37.62	4.78
10. ITC Limited	Consumer Goods	18000	35.13	4.46
11. Tata Tea Ltd	Consumer Goods	4000	34.68	4.41
12. Walchandnagar Industries Ltd	Industrial Manufacturing	5000	34.48	4.38
13. National Thermal Power Corp Ltd	Energy	25490	34.18	4.34
14. Shri Digvijay Cement	Cements	10000	33.86	4.30
15. Smithline Glaxo Ltd	Pharma	2282	33.14	4.21
16. Raymond Ltd	Textiles	6000	31.06	3.95
17. Ranbaxy Laboratories Ltd	Pharma	6700	28.97	3.68
18. Mahanagar Telephone Nigam Ltd	Telecom	12500	22.96	2.92
19. Union Bank of India	Financial Services	15000	18.24	2.32
20. Larsen and Turbo Limited	Industrial Manufacturing	700	17.03	2.16
21. Hindalco Industries Ltd	Metals	3750	3.68	0.47
Total		160622	703.74	89.41
(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				
4. Others - Short Term Deposit				
Fixed Deposit- HDFC Bank Ltd			24.00	3.05
5. Others - Current Assets			59.35	7.54
Grand Total		160622	787.09	100.00

Notes:

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	Dividend (Rs)	Growth (Rs)
at the beginning of the period	22.33	32.4000
at the end of the period 31/03/2006	21.7063	42.9265
- Portfolio Turnover Ratio (Absolute) : 142.30%
- Dividend declared during the half year - 75% (Record date 13/03/2006)
- Bonus declared during the half year - Nil

Name of the Instrument	Sector	Qty	Mkt Value (Rs. Lacs)	% of NAV
1. Equity & Equity related				
(a) listed / awaiting listing on Stock Exchanges				
1. Shri Digvijay Cement	Cements	6475	21.92	4.83
2. Bharat Heavy Electricals Ltd	Industrial Manufacturing	900	20.18	4.45
3. Bharat Electronics Ltd	Industrial Manufacturing	1500	19.86	4.38
4. Infosys Technologies Ltd	IT	600	17.89	3.95
5. National Thermal Power Corp Ltd	Energy	13000	17.43	3.84
6. State Bank of India	Financial Services	1800	17.43	3.84
7. Tata Consultancy Services Ltd	IT	900	17.24	3.80
8. Crompton Greaves Ltd	Industrial Manufacturing	1400	14.70	3.24
9. Larsen & Toubro Ltd	Industrial Manufacturing	600	14.60	3.22
10. ITC Limited	Consumer Goods	7000	13.66	3.01
11. Balrampur Chini Mills Ltd	Consumer Goods	7000	13.14	2.90
12. Rajshree Sugar & Chemicals Ltd	Consumer Goods	7000	13.04	2.88
13. Mahindra & Mahindra Ltd	Automobile	1800	11.29	2.49
14. SKF India Ltd	Industrial Manufacturing	3500	10.84	2.39
15. Bosch Chassis System India Ltd	Automobile	1000	10.59	2.33
16. Andhra Sugar	Consumer Goods	5000	10.45	2.31
17. Atlas Copco (India) Ltd	Consumer Goods	626	10.42	2.30
18. EMCO Ltd	Industrial Manufacturing	1300	10.23	2.26
19. Prime Securities Ltd	Financial Services	17411	9.88	2.18
20. Dena Bank	Financial Services	26745	9.72	2.14
21. Dhampur Sugar Mills Ltd	Consumer Goods	3700	9.54	2.10
22. Gallant Metal Ltd	Metals	95149	9.51	2.10
23. Maharashtra Seamless Ltd	Metals	1400	9.48	2.09
24. Torrent Power AEC Ltd	Energy	2844	9.14	2.02
25. Alok Industries Ltd	Textiles	12000	8.84	1.95
26. Indo Count Industries Ltd	Textiles	40000	8.64	1.91
27. Engineers India Ltd	Industrial Manufacturing	1000	8.59	1.89
28. Union Bank of India	Financial Services	6600	8.03	1.77
29. KSB Pumps Ltd	Industrial Manufacturing	1126	5.17	1.14
30. Dredging Corporation of India Ltd	Services	616	3.73	0.82
31. Visaka Industries Ltd	Cements	2416	3.05	0.67
32. Hindalco Industries Ltd	Metals	1875	1.84	0.41
Total		274283	370.07	81.62
(b) Unlisted		Nil	Nil	Nil
2. Debt Instruments				
(a) Listed / awaiting listing on stock exchanges				
(b) Privately Placed / Unlisted				
3. Money Market Instruments				
Others - Short Term Deposits				
Fixed Deposit - HDFC Bank Ltd			12.00	2.65
Total			12.00	2.65
4. Current Assets				
Grand Total		274283	453.40	100.00

Notes:

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	Dividend (Rs)	Growth (Rs)
at the beginning of the period (Adjusted for bonus)	15.6600	15.6100
at the end of the period 31/03/2006 - (Adjusted for bonus)	17.4975	20.0268
- Portfolio Turnover Ratio - 147.64%
- Dividend declared during the half year - 25% (Record date : 24/03/2006)
- Bonus declared during the half year - Nil

Name of the Instrument	Sector	Qty	Mkt Value (Rs. Lacs)	% of NAV
1. Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
1. Crompton Greaves Ltd	Industrial Manufacturing	6900	72.45	4.61
2. Shri Digvijay Cement	Cement and Cement Products	20000	67.71	4.31
3. Balrampur Chini Mills Ltd	Consumer Goods	35000	65.71	4.18
4. Tata Investment Corporation Ltd	Financial Services	15000	64.22	4.09
5. EID Parry (India) Ltd	Consumer Goods	22000	62.98	4.01
6. SKF India Ltd	Industrial Manufacturing	20000	61.92	3.94
7. Tata Infotech Ltd (now TCS)	IT	2942	56.35	3.59
8. Tata Tea Ltd	Consumer Goods	6500	56.35	3.58
9. Subros Limited	Auto Ancillaries	29564	48.77	3.10
10. Rajshree Sugars & Chemicals Ltd	Consumer Goods	25350	47.24	3.01
11. KSB Pumps Ltd	Industrial Manufacturing	10000	45.96	2.92
12. Union Bank of India	Financial Services	37726	45.87	2.92
13. Century Textiles & Industries Ltd	Cement and Cement Products	10000	44.47	2.83
14. Gallant Metal Ltd	Metals	439148	43.91	2.79
15. Indrapratha Gas	Energy	30000	43.67	2.78
16. Maharashtra Seamless Ltd	Metals	6250	42.33	2.69
17. Thermax Ltd	Industrial Manufacturing	12500	38.92	2.48
18. FCI OEN Connectors Ltd	Industrial Manufacturing	7000	35.99	2.29
19. Atul Ltd	Chemicals	23192	33.85	2.15
20. Mahindra UGINE Ltd	Metals	25000	33.76	2.15
21. Gujarat State Fertilisers Corp Ltd	Energy	20000	33.28	2.12
22. Jyoti Structures Ltd	Industrial Manufacturing	6000	32.76	2.08
23. Visaka Industries Ltd	Cement and Cement Products	25444	32.12	2.04
24. Manugraph India Ltd	Industrial Manufacturing	11000	29.58	1.88
25. Sakthi Sugar Ltd	Consumer Goods	13110	29.16	1.85
26. Gujarat Narmada Valley Fert Co Ltd	Fertilisers and Pesticides	25000	28.83	1.83
27. Gruh Finance Ltd	Financial Services	27717	25.83	1.64
28. S Kumars Nationwide Ltd	Textiles	50000	25.80	1.64
29. Gujarat Alkalies and Chemicals Ltd	Chemicals	15000	22.94	1.46
30. Torrent Power AEC Ltd	Energy	6785	21.80	1.39
31. Voltas Ltd	Consumer Goods	2000	20.23	1.29
32. Finolex Industries Ltd	Chemicals	22775	15.83	1.01
33. Raymond Ltd	Textiles	10000	5.76	0.37
34. Gujarat State Petronet Ltd	Energy	3966	1.46	0.09
Total		1022869	1337.80	85.11
(b) Unlisted		Nil	Nil	Nil
2. Debt Instruments				
(a) Listed / awaiting listing on stock exchanges				
(b) Privately Placed / Unlisted				
3. Money Market Instruments				
Certificate of Deposit				
State Bank of Tranvancore CD mat 12/09/06		22000	21.29	1.35
4. Others - Short Term Deposits				
Fixed Deposit - HDFC Bank Ltd			64.00	4.07
Total			85.29	5.43
5. Current Assets				
Grand Total		1044869	1571.87	100.00

Notes:

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	Dividend(Rs)	Growth (Rs)	Growth Autopayout(Rs)	Bonus(Rs)
at the beginning of the period	12.5192	14.0243	14.0243	14.0243
at the end of the period 31/03/2006	15.6846	17.5700	17.57	17.57
- Portfolio Turnover Ratio (Absolute) : 104.73%
- Dividend declared during the half year- Nil
- Bonus declared during the half year - Nil

Name of the Instrument	Sector	Qty	Mkt Value (Rs. Lacs)	% of NAV
1. Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges				
1. Infosys Technologies Ltd	IT	10000	298.14	5.02
2. Bharat Electronics Ltd	Industrial Manufacturing	20334	269.25	4.53
3. Tata Infotech Ltd (now TCS)	IT	13700	262.42	4.42
4. Crompton Greaves Ltd	Industrial Manufacturing	24000	251.99	4.24
5. Bharat Heavy Electrical Ltd	Industrial Manufacturing	11000	246.61	4.15
6. Tata Investment Corporation Ltd	Financial Services	55222	236.41	3.98
7. Oil & Natural Gas Corp Ltd	Energy	18000	236.04	3.98
8. State Bank of India	Financial Services	24200	234.38	3.95
9. Larsen & Toubro Lts	Industrial Manufacturing	9500	231.11	3.89
10. Mahindra & Mahindra Ltd	Automobiles	35000	219.47	3.70
11. ITC Ltd	Consumer Goods	100000	195.15	3.29
12. Smithline Glaxo Ltd	Pharma	13223	192.04	3.23
13. Balrampur Chini Mills Ltd	Consumer Goods	100000	187.75	3.16
14. Thermax Ltd	Industrial Manufacturing	57135	177.89	3.00
15. Siemens Ltd	Industrial Manufacturing	3000	170.24	2.87
16. KSB Pumps	Industrial Manufacturing	36401	167.28	2.82
17. Jai Prakash Associates Ltd	Construction	32600	152.94	2.58
18. Tata Tea Ltd	Consumer Goods	17500	151.71	2.55
19. Hikal Ltd	Chemicals	20248	121.94	2.05
20. Union Bank of India	Financial Services	97037	118.00	1.99
21. HDFC Bank Ltd	Financial Services	15000	116.14	1.96
22. SKF Ltd	Industrial Manufacturing	37193	115.15	1.94
23. EMCO Ltd	Industrial Manufacturing	14334	112.76	1.90
24. ICICI Bank Ltd	Financial Services	15000	88.36	1.49
25. Helios & Matherson Information Tech	IT	40000	81.58	1.37
26. Glaxosmithline Consumer Healthcare	Pharma	12117	78.99	1.33
27. Andhra Bank Ltd	Financial Services	75000	60.56	1.02
28. Raymond Ltd	Textiles	10000	51.76	0.87
29. KCP Sugar & Agreco Research Farms	Consumer Goods	66459	49.74	0.84
30. Rajshree Sugars & Chemicals Ltd	Consumer Goods	19236	35.85	0.60
31. SUN Pharmaceuticals Industries Ltd	Pharma	3265	28.06	0.47
32. Hindalco Industries Ltd	Metals	25000	24.51	0.41
33. HDFC Ltd	Financial Services	1156	15.45	0.26
Total		1031860	4979.69	83.86
(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				
Certificate of Deposit				
1. ABN AMRO Bank CD- mat 24/10/06		44000	42.54	0.72
2. State Bank Of Tranvancore - CD mat 12/09/06		296000	286.92	4.83
Total		340000	329.46	5.55
4. Current Assets				
Grand Total		1371860	5938.05	100.00

Notes:

- No NPAs as per SEBI guidelines
- Total Value and percentage of illiquid equity shares- Nil
- Total Outstanding exposure in derivatives instruments at the end of the period - Nil
- Total investments in foreign securities ADR/GDRs at the end of the period - Nil
- NAV per unit

	FPO -Div (Rs)	FPO - Gr (Rs)	VPO -Div (Rs)	VPO - Gr (Rs)
at the beginning of the period	10.7288	10.7288	10.7340	10.7340
at the end of the period 31/03/2006	13.7738	13.7738	13.8212	13.8212
- Portfolio Turnover Ratio (Absolute) : 166.35%
- Dividend declared during the half year - Nil
- Bonus declared during the half year - Nil

ADDENDUM TO OFFER DOCUMENTS

1) Change in the registered office of Sahara Asset Management Company Private Limited

The Registered Office of the Asset Management Company has changed from the State of Tamil Nadu to the State of Maharashtra w.e.f July 1, 2005. The address has changed from

Old Address	New address
Sahara Asset Management Company Private Limited Units A & B, 8th Floor, Riaz Garden, No 29, Kodambakkam High Road Chennai -600034. Tamil Nadu.	Sahara Asset Management Company Private Limited 12th Floor, Express Towers, Nariman Point, Mumbai - 400021, Maharashtra.

2) Sahara Midcap Fund: Introduction of new Benchmark Index S & P CNX 500 w.e.f 1/8/2005.

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%. 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. For the purpose of calculation of returns with respect to 29/7/2005, level of new index (CNX Midcap Index) was taken. The Board of Trustees has since approved the change in the benchmark index to S & P CNX 500 Index w.e.f August 1, 2005.

3) (i) Sahara Tax Gain Fund : Bonus declaration

The Board of Trustees have approved the declaration of Bonus units under Sahara Tax Gain Fund in the proportion of 7:1 i.e. seven new units for every one unit held in Growth option and in the proportion of 3:1 i.e. three new units for every one unit held in Dividend option to those unit holders who are on the register of members as on 29th August, 2005, being the record date fixed for the purpose. The units will be pari-passu with the original units. Bonus units so issued will be credited to the unit holders account in the respective plans/option.

(ii) Sahara Tax Gain Fund : Load Structure

Present Provision	Revised Provision
Entry Load : 2%	Entry Load : 2%
Exit Load : Nil	Exit Load : Nil
	Entry Load for SIP /STP Investments into Sahara Tax Gain Fund: Nil
	Exit load: Normal entry load would be charged as Exit Load if redeemed within 12 months for the date of such SIP/STP investments.

All other terms and conditions of the scheme/s, remain unchanged. This addendum forms an integral part of the Offer Documents / Key Information Memorandum cum Application Form of the scheme/s of Sahara Mutual Fund as amended from time to time.

By order of the Board
For Sahara Asset Management Company Private Limited
Sd/-

Rajiv Shastri
Chief Executive Officer

Place : Mumbai
Date : August 23, 2005

ADDENDUM TO OFFER DOCUMENT OF SAHARA LIQUID FUND

The Board of Trustees have approved the following changes under Sahara Liquid Fund:

- A. Introduction of Variable Pricing Option:** Sahara Liquid Fund will now be available with Variable Pricing Option wherein the AMC fees under Sahara Liquid Fund will be linked to its performance on a daily basis. Sahara Liquid Fund will now have the following options: **(a) Fixed Pricing Option** (i) Dividend Re-Investment Option (ii) Growth Option. **(b) Variable Pricing Option** (i) Dividend Re-Investment Option (ii) Growth Option.

A brief example on Variable Pricing option is outlined for the benefit of the unit holders / prospective investors.

Considering: Reference Rate (MIBOR) : 5.10

	Where NPR < Reference Point (i.e when NPR is negative) (i)	Where NPR = Reference Point (ii)	Where NPR > Reference Point (iii)	Where NPR > Reference Point (iv)	Where NPR > Reference Point plus 10% of Reference Point. (v)
GPR	5.25	5.35	5.40	5.46	5.49 5.96 6.06
Scheme Recurring Expenses	0.25	0.25	0.25	0.25	0.25 0.25 0.25
NPR	5.00	5.10	5.15	5.21	5.24 5.71 5.81
IMA fee	Nil	Nil	0.05	0.10	0.10 0.11 0.12
IR	5.00	5.10	5.10	5.11	5.14 5.60 5.69

GPR= Gross Portfolio Return, NPR = Net Portfolio Return, IMA fee= Investment Management Advisory fee IR= Investor Return.

(Currently, the AMC intends to have, overall recurring expenses at 0.35% with an Investment Management and Advisory Fee (IMA) of 0.10% under the scheme.).As is evident from the above example, IMA fees will be chargeable to the extent of the out performance or the maximum permissible, whichever is lower.

B. Change in face value of units: There is a change in the face value of units under Sahara Liquid Fund from Rs.10/- per unit to Rs.1000/- per unit w.e.f October 27th, 2005. The units under Sahara Liquid Fund (for both Fixed Pricing Option and Variable Pricing Option) would be available for subscription at Applicable NAV based on a face value of Rs.1000/- per unit for transaction date 27th October, 2005 .

C. Declaration of "Saturday" as non-business day for Sahara Liquid Fund : The Trustees of Sahara Mutual Fund have declared that w.e.f " October 22nd, 2005 " all Saturdays shall be a non-business day in respect of Sahara Liquid Fund until further notice.

In case of valid redemption requests received in respect of Sahara Liquid Fund after 10.00 a.m on a Friday or the immediately preceding Business day (in case Friday is a non-business Day) the Redemption pay-outs will be effected by the Mutual Fund on the following Monday or the next business day (in case Monday is a non-business day).

Further , the applicability of Net Asset Value (NAV) for purchase/ redemption/switch transactions in respect of the above said scheme will continue to be in accordance with the SEBI circular IMD/CIR No.8/5611/2004 dated March 19, 2004 read with SEBI circular IMD/Cir No.9/6016/2004 dated March 25, 2004.

A separate communication will be sent to all existing unit holders under the scheme.

All other terms and conditions of the scheme remain unchanged. This addendum forms an integral part of the Offer Document/Key Information Memorandum cum Application Form issued under Sahara Liquid Fund as amended from time to time.

By order of the Board
For Sahara Asset Management Company Private Limited
Sd/-

Rajiv Shastri
Chief Executive Officer

Place : Mumbai
Date : October 20, 2005

ADDENDUM TO OFFER DOCUMENTS OF SAHARA MUTUAL FUND

The Board of Trustees has approved the changes under the scheme/s.

1) Sahara Liquid Fund: Introduction of Weekly Dividend / Monthly Dividend options on prospective basis w.e.f 27/10/2005 or at a later date as may be decided by the AMC.

Existing Provision	Revised Provision
Fixed Pricing Option (a) Dividend Re-investment Option (Daily Dividend)	Fixed Pricing Option (a) (i) Dividend Re-investment Option Daily Dividend / Weekly Dividend / Monthly Dividend (ii) Payout - Monthly Dividend
(b) Growth Option	(b) Growth Option
Variable Pricing Option(w.e.f 27/10/05)	Variable Pricing Option
(a) Dividend Re-investment Option (Daily Dividend)	(a) (i) Dividend Re-investment Option Daily Dividend / Weekly Dividend / Monthly Dividend. (ii) Payout - Monthly Dividend
(b) Growth Option	(b) Growth Option

Under Weekly Dividend Option, the dividend is proposed to be declared every Thursday. Under Monthly Dividend Option, the dividend is proposed to be declared on the last Thursday of the month. Under Monthly Payout Option, dividends below Rs.1000/- will be compulsorily re-invested.

The default option would be Fixed Pricing Option - Dividend Re-investment (Daily Dividend).

In case, Thursday is a non-business day, the dividend will be effected by the Mutual Fund on the next business day.

The declaration of dividend (subject to deduction of tax, if any) would be subject to availability of distributable profits under the scheme, as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. The Trustees also reserves the right of dividend declaration.

2) Change in Key Personnel and Fund Manager:

Subsequent to the resignation of Mr V. Sriram, Head, Fixed Income and Fund Manager to Sahara Gilt Fund, Sahara Income Fund and Sahara Short Term Plan, from the services of Sahara Asset Management Company Private Limited with effect from the close of business hours on October 20, 2005, Mr. Mahesh V Sairam - Fund Manager is the Fund Manager for Sahara Gilt Fund, Sahara Income Fund, Sahara Short Term Fund.

This addendum forms an integral part of the Offer Document / Key Information Memorandum cum Application form issued under all schemes of Sahara Mutual Fund as amended from time to time.

By order of the Board
For Sahara Asset Management Company Private Limited
Sd/-

Rajiv Shastri
Chief Executive Officer

Place : Mumbai
Date : October 20, 2005

ADDENDUM TO OFFER DOCUMENTS

Despatch of Statement of Account

Existing Provision	Revised Provision
Account Statement: An Account Statement, reflecting the number of units allotted, will be dispatched by mail to the unit holder by ordinary post after every financial transaction is effected. The Account Statement shall not be construed as a proof of title and is only a computer-generated statement indicating the details of transactions under the scheme and is a non-transferable document. The Account Statement will be issued in lieu of Unit Certificates.	Account Statement: An Account Statement, reflecting the number of units allotted, will be dispatched by mail to the unit holder by ordinary post once every quarter or on receipt of request from the unit holders in an open-ended scheme or at such lesser frequency as may be decided by the AMC from time to time. The Account Statement shall not be construed as a proof of title and is only a computer-generated statement indicating the details of transactions under the scheme and is a non-transferable document. The Account Statement will be issued in lieu of Unit Certificates.

The aforesaid change will be applicable on a prospective basis on or after 16th December, 2005 in respect of all existing schemes of Sahara Mutual Fund. The Trustees reserve the right to change / modify the frequency of dispatch of the Statement of Accounts at a later date, on a prospective basis. This addendum forms an integral part of the Offer Document/ Key Information Memorandum of Sahara Mutual Fund as amended from time to time. All other terms and conditions for the schemes remain unchanged.

By order of the Board
For Sahara Asset Management Company Private Limited
Sd/-

Rajiv Shastri
Chief Executive Officer

Place : Mumbai
Date : December 14, 2005

ADDENDUM TO OFFER DOCUMENTS

Scheme	Existing Load Structure		Revised Load Structure	
	Entry Load	Exit Load	Entry Load	Exit Load
Sahara Growth Fund	for < Rs.25 lacs :2.00% for >= Rs.25 lacs and < Rs.1 crore :1.50% for >= 1 crore: Nil	Nil	for < Rs.1 crore: 2.25% for >= Rs. 1 crore: Nil	Nil
Sahara Midcap Fund	for < Rs.25 lacs :2.25% for >= Rs.25 lacs and < Rs.1 crore :1.75% for >= 1 crore: Nil	Nil	for < Rs.1 crore: 2.25% for >= Rs. 1 crore: Nil	Nil
Sahara Wealth Plus Fund	for <= 1 crore:2.25% for > Rs.1 crore and <= Rs.5 crore :1.75% for > Rs. 5 crore: Nil	for > Rs. 5 crore and redeemed before 3 months: CDSC;1%	for < Rs.1 crore: 2.25% for >= Rs. 1 crore: Nil	Nil
Sahara Tax Gain Fund	2.00%	Nil	2.25%	Nil
Sahara Income Fund	Nil	for < Rs.10 lacs and redeemed within 6 months : 0.50% for >= Rs. 10 lacs : Nil	Nil	for <= Rs.10 lacs : 0.50% ; if redeemed within 6 months for > Rs.10 lacs : Nil
Sahara Gilt Fund	Nil	< Rs.10 lakhs: 0.50% if redeemed within 6 months => Rs. 10 lacs and < Rs. 5 crore : 1.25% if redeemed within 1 year ; => Rs. 5 crore :Nil	Nil	for < Rs. 5 crore : 1.00% if redeemed within 1 year for => Rs. 5 crore : Nil

Under Sahara Tax Gain Fund, Sahara Growth Fund, Sahara Midcap Fund and Sahara Wealth Plus Fund for SIP and STP investments, Entry load : Nil, Exit load : Normal entry load will be charged as exit load, if redeemed within one year from the date of allotment. The aforesaid change is applicable in respect of all existing schemes of Sahara Mutual Fund from February 1, 2006. The Trustees reserves the right to change / modify the frequency of the Statement of Account at the later date on prospective basis.

This addendum forms an integral part of the Offer Document/ Key Information Memorandum/Application forms of the schemes of Sahara Mutual Fund as amended from time to time. All other terms and conditions for the scheme remain unchanged.

By order of the Board
For Sahara Asset Management Company Private Limited
Sd/-

Rajiv Shastri
Chief Executive Officer

Place : Mumbai
Date : January 30, 2006

SAHARA MUTUAL FUND INVESTOR SERVICE CENTRES

AHMEDABAD : No. 303, 3rd Floor, Sakar V, Behind Natraj Theatre, Ashram Road, Ahmedabad - 380009. Ph: 079-32942935.

BANGALORE : S-622, Manipal Centre, 47, Dickenson Road, Bangalore - 560042. Ph: 080-32928532.

BHUBANESHWAR : C/o Sahara India Pariwar, Plot No - B61-A&B, Rupali Square, Shahid Nagar, Bhubaneswar - 751007. Ph: 0674-3257998.

CHANDIGARH : 3rd Floor, Sco No. 154-155, Sector - 17C, Deepak Towers, Chandigarh - 160017. Ph: 0172-3244010.

CHENNAI : Units A& B, 8th Floor, Riaz Garden 29, Kodambakkam High Road, Chennai - 600034. Ph : 044-32979232.

COIMBATORE : Gowtham Arcade, 3rd Floor, 208, T V Swami Road(East), R S Puram, Coimbatore - 641002. Ph: 0422-3296379.

HYDERABAD : Sahara Manzil, 2nd Floor, Opp Secretariat, Basheerbagh, Hyderabad. Ph: 040-32936958.

INDORE : Municipal Bldg. No - 581, M G Road, Bansi Trade Centre, Indore - 452002. Ph: 0731-3255735.

JAIPUR : Off No - 322, 3rd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Ph: 0141 3269923.

KOLKATA : Block D, Lords Ground Floor, 7/1 Lord Sinha Road, Kolkata - 700071. Ph: 033-32977674.

LUCKNOW : Off No - 8, Ground Floor, Saran Chamber - 1, V Park Road, Lucknow - 01. Ph: 0522-3242899.

MUMBAI : Express Towers, 12th Floor, Nariman Point, Mumbai - 400021. Ph: 022-32424005/06.

NEW DELHI : F -56, Himalaya House, 5th Floor, 23, K G Marg, New Delhi - 110001. Ph: 011-32548363.

PANAJI : Office No 109, 1st Floor, Gurudatta Apartment, Mg Road, Panaji, Goa - 403001. Ph- 0832-3251643.

PATNA : C/o Sahara India Pariwar, Sahara India Vihar, Boring Road Chauraha, Boring Road, Patna - 800001. Ph: 0612-3255280.

PUNE : Office No. 71, Shrinath Plaza, Off F.C. Road, Dyaneshwar Padoka Chowk, Shivaji Nagar, Pune - 411005. Ph: 020-32934114.

Any correspondence in respect of Sahara Mutual Fund schemes may be addressed to the registrar at the below mentioned address :

Registrar: **COMPUTER AGE MANAGEMENT SERVICES PVT. LTD. (CAMS)**

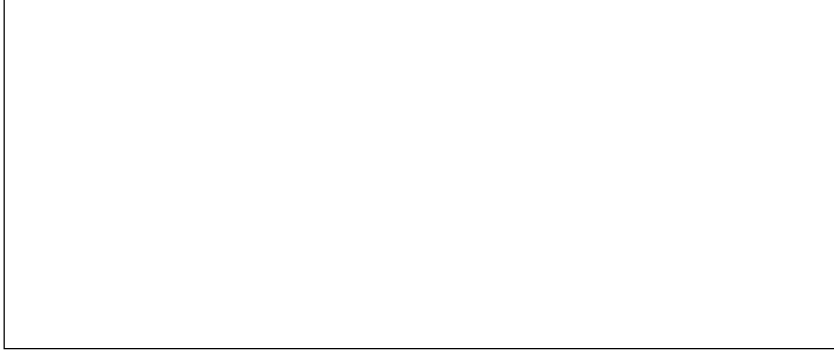
(Unit : Sahara Mutual Fund)

A&B Lakshmi Bhawan, 609, Anna Salai, Chennai - 600 006, India.

Tel: (044) 2852 1839 Fax : (044) 28295403. Toll Free : 1600 - 425 - 22 - 67. E-mail : enq_r@camsonline.com

Scheme classification & Objective: Sahara Gilt Fund is an open ended gilt scheme investing 100% in Central/State government securities with a view to generate credit risk free returns and thus provide medium to long term capital gains & income distribution. Sahara Short Term Plan (a plan within Sahara Income Fund) is an open ended income scheme with an investment objective in consonance with the investment objective of Sahara Income Fund, however the specific objective is to generate returns that would endeavor to generate returns in line with Mibor linked short term papers with daily call/put option through investment in Debt & Debt Related Instruments (including Money Market Instruments) with residual maturity of upto two years (likely around 50%) and Debt & Debt Related Instruments with residual maturity of beyond two years (likely around 50%). Sahara Income Fund is an open-ended income scheme with a primary objective to generate regular income and secondary objective of capital growth through investment in debt instruments (likely around 80%) and money market and related securities (likely around 20%). Sahara Liquid Fund is an open ended liquid scheme with an investment objective to provide high liquidity and reasonable returns to unit holders from a portfolio of good quality debt and related instruments (likely around 30%) & Money Market Instruments (around 70%) Sahara Growth Fund is an open-ended scheme with an investment objective to achieve capital appreciation by investing in equity & equity related instruments (likely around 80%) and debt & money market instruments (likely around 20%). Sahara Tax Gain Fund is an open ended equity linked savings scheme with an objective to provide immediate tax relief and long term growth of capital to investors with equity & equity related instruments (likely around 85-100%). Sahara Mid-Cap Fund is an open ended Growth Fund with an objective 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 (likely around 65-100) at a given point of time. Sahara Wealth Plus Fund is an open ended growth fund with an objective to invest in equity and equity related instruments of companies that would be wealth builders in the long run. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and the NAV of the scheme may go up or down depending upon the factors affecting the securities market. There can be no assurance or guarantee that the Scheme objectives will be achieved. The past performance of the previous scheme, sponsor or its group affiliates is not indicative of and does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up of the Mutual Fund. Sahara Short Term Plan (a plan within Sahara Income Fund), Sahara Gilt Fund, Sahara Income Fund, Sahara Liquid Fund, Sahara Growth Fund, Sahara Tax Gain, Sahara Midcap Fund and Sahara Wealth Plus Fund are only the names of the scheme and do not in any manner indicate either the quality of the scheme, its future prospects or the returns. **Please read the offer document carefully before investing. Applicable load:** Sahara Short Term Plan (a plan within Sahara Income Fund): Entry & Exit: Nil, Sahara Liquid Fund: Exit & Entry: Nil, Sahara Gilt Fund: Entry Load - Nil; Exit Load : < Rs. 5 crore : 1.00% if redeemed within 1 year, >= Rs. 5 crores : Nil. Sahara Income fund: Entry Load- Nil, Exit Load: 0.50% for < Rs. 10 lakhs if redeemed within 6 months; > Rs. 10 lakhs : Nil Sahara Growth Fund: Entry Load: < Rs.1 crore: 2.25% , >= Rs.1 crore: Nil, Exit Load: Nil; Sahara Tax Gain Fund: Entry Load 2.25%, Exit load: Nil; Sahara Mid-Cap Fund: Entry Load: < Rs.1 crore: 2.25%, >= Rs.1 crore: Nil, Exit Load: Nil; Sahara Wealth Plus Fund: Entry Load: < Rs.1 crore: 2.25%, >= Rs.1 crore: Nil, Exit Load: Nil; for equity/ growth schemes (Investment under (SIP/STP)-Entry load: Nil, Exit load: Normal Entry Load as per scheme will be charged if redeemed before one year) **Statutory Details:** Sahara Mutual Fund has been set up as a trust under the Indian Trust Act 1882 (liability restricted to the corpus of Rs.1 lac) with Sahara India Financial Corporation Limited as sponsor and Board of Trustees as Trust and Sahara Asset Management Company Private Limited as the Investment Manager to Sahara Mutual Fund.

BOOK-POST



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