

**SAHARA**  
*MUTUAL fund*

Half Yearly Portfolio Statement  
for the period ended September 30, 2006

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needs,  
one  
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*INCOME fund*

**SAHARA**  
*GILT fund*

# Grow with the Indian Economy

Invest in

**SAHARA**  
**GROWTH fund**

*Systematic Investment Plan (SIP) facility also available*

**Scheme Classification & Objective:** Sahara Growth Fund is an open ended growth fund with an objective to achieve capital appreciation by investing in equity and equity related instruments. **Risk Factors:** Mutual Funds and securities 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's objective will be achieved. The past performance of the previous scheme/s, sponsor or its group affiliates are not indicative of or do not guarantee the 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 contribution of Rs.1 lakh made by it towards setting up of the Mutual Fund. Sahara Growth Fund is only the name of the scheme and does 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.

**SAHARA**  
**MUTUAL fund**

## Half yearly Portfolio Statement for the period ended September 30, 2006 SAHARA LIQUID FUND

Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity related</b>				
(a) listed/awaiting listing on Stock Exchanges		Nil	Nil	Nil
(b) Unlisted		Nil	Nil	Nil
<b>2. Debt Instruments</b>				
(a) Listed				
<b>Bonds / Floating Rate NCDs</b>				
Power Finance Corporation Ltd *	AAA	100	1000.00	6.36
(b) Privately Placed / Unlisted				
<b>Floating Rate NCDs/PTC</b>				
Electrosteel Castings Ltd *	P1+	1000000	1000.00	6.36
Cholamandalam DBS Ltd *	P1+	500000	500.00	3.18
ICICI Bank Ltd PTC *	AAA(SO)	10	326.44	2.07
UTI Bank Ltd PTC *	AAA(SO)	10	321.63	2.05
Berger Paints *	P1+	200000	200.00	1.27

Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% of NAV
<b>3. Money Market Instruments</b>				
<b>Commercial Paper</b>		Nil	Nil	Nil
<b>Certificate of Deposit</b>				
IndusInd Bank Ltd CD mat 24/10/2006	P1+	2000000	1979.08	12.59
ABN Amro Bank CD mat 03/10/2006	P1+	1000000	992.67	6.32
ABN Amro Bank CD mat 24/10/2006	P1+	1000000	948.10	6.03
ICICI Bank Ltd CD mat 22/06/2007	A1+	1000000	945.26	6.01
ICICI Bank Ltd CD mat 20/09/2007	A1+	1000000	926.44	5.90
UTI Bank Ltd CD mat 27/10/2006	P1+	1000000	941.33	5.99
UTI Bank Ltd CD mat 18/09/2007	P1+	900000	833.58	5.31
UCO Bank Ltd CD mat 25/10/2006	P1+	1000000	945.62	6.02
Indian Bank CD mat 05/06/2007	F1+	1000000	945.03	6.01
Allahabad Bank CD mat 19/07/2007	P1+	500000	462.88	2.95
<b>4. Others - Short Term Deposits</b>				
Lakshmi Vilas Bank Ltd	-		1000.00	6.36
<b>5. Current Assets</b>			1444.86	9.22
<b>Grand Total</b>		<b>12100120</b>	<b>15712.91</b>	<b>100.00</b>

\* Thinly Traded / Non Traded Securities

a. No NPAs as per SEBI guidelines. b. Total value and percentage of illiquid equity shares - Nil

c. Total outstanding exposure in derivative inst. at the end of the period- Nil

d. Total investments in foreign securities/ADRs/GDRs at the end of the period.- Nil  
\$ Dividend declared during the half year period

e. Average Portfolio maturity: 109.98 days

f. Net Asset Value at the

	NAV at the beginning of the period (Rs.)	NAV at the end of the period (Rs.)	30/09/2006
FPO - Growth Option	1,257.3228	FPO - Growth Option	1,293.6304
FPO - Daily Dividend Option	1,023.9399	FPO - Daily Dividend Option	1,024.4846
FPO - Weekly Dividend Option	1,024.6207	FPO - Weekly Dividend Option	1,024.6207
FPO - Monthly Dividend Option	1,023.8567	FPO - Monthly Dividend Option	1,024.4358
VPO - Daily Dividend Option	1,023.9494	VPO - Daily Dividend Option	1,024.4954
VPO - Weekly Dividend Option	1,023.9360	VPO - Weekly Dividend Option	1,024.8757
VPO - Monthly Dividend Option	1,024.0510	VPO - Monthly Dividend Option	1,025.0389
VPO - Growth Option	1,258.5984	VPO - Growth Option	1,296.5077

(FPO) - Fixed Pricing Option; (VPO) - Variable Pricing Option

\$ Dividend paid per unit (Rs) during the half year

Sahara Liquid Fund	Dividend per unit (Rs.)
Fixed Pricing Option - Daily Dividend Option	28.71
Fixed Pricing Option - Monthly Dividend Option	9.02
Variable Pricing Option - Daily Dividend Option	29.84
Variable Pricing Option - Weekly Dividend Option	29.37
Variable Pricing Option - Monthly Dividend Option	29.47

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
<b>1) Equity &amp; Equity related</b>				
<b>(a) listed / awaiting listing on Stock Exchanges</b>				
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1400	33.58	5.53
Tech Mahindra Ltd.	Software	5000	30.92	5.09
Tata Consultancy Services Ltd.	Software	3000	30.66	5.05
Mahindra & Mahindra Ltd.	Auto	4500	30.60	5.04
Asea Brown Boveri Ltd.	Industrial Capital Goods	1000	29.23	4.81
ITC Ltd.	Consumer Non Durables	15000	28.16	4.64
Reliance Industries Ltd.	Petroleum Products	2400	28.12	4.64
ACC Ltd.	Cement	2800	27.82	4.58
Reliance Communication Ventures Ltd.	Telecom Services	8000	27.73	4.58
Infosys Technologies Ltd.	Software	1500	27.74	4.57
Crompton Greaves Ltd.	Industrial Capital Goods	11000	27.10	4.47
Siemens Ltd.	Industrial Capital Goods	2500	26.84	4.42
Ranbaxy Laboratories Ltd.	Pharmaceuticals	6000	26.37	4.34

- 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

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
National Thermal Power Corp Ltd.	Power	20000	26.02	4.29
Larsen and Toubro Ltd.	Industrial Capital Goods	2000	25.45	4.19
Bajaj Auto Ltd.	Auto	800	23.97	3.95
Reliance Energy Ltd.	Power	4200	20.36	3.35
Shri Digvijay Cement Co. Ltd.	Cement	50000	17.68	2.91
Mahindra Automotive Steels Ltd.	Industrial Products	5806	15.70	2.59
Cipla Ltd.	Pharmaceuticals	5700	14.96	2.46
Total		152606	519.00	85.50
(b) Unlisted		Nil	Nil	Nil
<b>2) Debt Instruments</b>				
(a) Listed / awaiting listing on stock exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
<b>3) Money Market Instruments</b>				
(a) Listed / awaiting listing on stock exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
<b>3) Money Market Instruments</b>				
Total			88.04	14.50
<b>4. Others - Current Assets</b>	Total		88.04	14.50
<b>Grand Total</b>			<b>152606</b>	<b>607.04</b>

- e. (i) NAV per unit  
NAV at the beginning of the period : 21.6975 42.9092  
NAV at the end of the period 29th September, 2006 22.5498 44.5713  
(ii) Dividend / Bonus declared during the half year period: Nil  
f. Portfolio Turnover Ratio (Absolute) : 138.17%

**EMPOWERING THE INVESTOR ... Systematic Investment Plan (SIP)**

**1) What is Systematic Investment Plan?**

- (a) A Systematic Investment Plan (SIP) enables a prospective investor to invest a fixed sum of money **regularly**, in a mutual fund.  
(b) An SIP allows oneself to buy units on a given date each month, so that one can **plan** their savings.  
(c) One can give **post-dated cheques** and the investments will be made regularly in the respective schemes.

**2) What are the benefits of investing through SIP?**

- (a) An SIP actually **reduces risk**, by spreading the investments over a longer period of time, at various levels of the market  
(b) An investment month after month would ensure that one is invested at the high and the low, and make the best out of an **opportunity that could be tough to predict in advance**.  
(c) Investing a fixed sum regularly, means **averaging out the cost**, as one gets fewer units when the price goes up and more when the price goes down,  
(d) An SIP enables one to set aside money, month after month, and usually gives much **better returns** than a bank recurring deposit.

**3) What are the other features?**

- (a) **Entry Load:** Entry loads are generally levied at attractive levels as compared to one-time investment option.  
(b) **Reasonable Amount:** An SIP can be presently started with a minimum of Rs. 1000/- a month under the monthly option and a minimum of Rs. 2000/- under quarterly option.  
(c) **Convenience:** SIP cheques are accepted at AMC offices / CAMS ISCs across the country. While one could start an investment at any time, the balance cheques may be uniformly dated for each month / quarter for the same amount, as per one's convenience.

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity related</b>				
<b>(a) Listed / awaiting listing on Stock Exchanges</b>				
Larsen and Toubro Ltd	Industrial Capital Goods	7000	89.07	4.50
Ranbaxy Laboratories Ltd	Pharmaceuticals	20000	87.89	4.44
Asea Brown Boveri Ltd	Industrial Capital Goods	3000	87.68	4.43
Siemens Ltd	Industrial Capital Goods	8000	85.88	4.34
Bharat Heavy Electricals Ltd	Industrial Capital Goods	3500	83.96	4.24
Infosys Technologies Ltd	Software	4500	83.23	4.20
Tata Consultancy Services Ltd	Software	8000	81.76	4.13
Mahindra & Mahindra Ltd	Auto	12000	81.61	4.12
Crompton Greaves Ltd	Industrial Capital Goods	30000	73.92	3.73
Reliance Industries Ltd.	Petroleum Products	6000	70.31	3.55
Thermax Ltd	Industrial Capital Goods	21702	68.09	3.44
Bajaj Auto Ltd	Auto	2200	65.92	3.33
Tech Mahindra Ltd	Software	10500	64.93	3.28
Oil & Natural Gas Corp Ltd	Oil	5000	58.49	2.95
ITC Ltd	Consumer Non Durables	30000	56.31	2.84
Hindalco Industries Ltd	Non Ferrous Metals	49105	44.44	2.24
Sterlite Industries Ltd	Non Ferrous Metals	10000	43.67	2.20
WIPRO Ltd	Software	8250	43.30	2.19
Bombay Rayon Fashions Limited	Textile Products	26000	42.84	2.16
Reliance Energy Ltd	Power	8000	38.77	1.96

- 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

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
Grasim Industries Ltd	Cement	1500	37.87	1.91
Tata Investment Corporation Ltd.	Finance	8951	35.82	1.81
Raymond Ltd	Textile Products	7000	31.68	1.60
Bharat Electronics Ltd	Industrial Capital Goods	2500	28.94	1.46
Mahanagar Telephone Nigam Ltd	Telecom Services	10000	15.68	0.79
KSB Pumps Ltd.	Industrial Products	607	3.31	0.17
Aditya Birla Nuvo	Textile Products	244	2.12	0.11
Total		303559	1507.49	76.12
(b) Unlisted		Nil	Nil	Nil
<b>2. Debt Instruments</b>				
(a) Listed / awaiting listing on stock exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
<b>3. Money Market Instruments</b>				
Total		Nil	Nil	Nil
<b>4. Others: Current Assets</b>	Total		472.79	23.88
<b>Grand Total</b>			<b>303559</b>	<b>1980.28</b>

(FPO) - Fixed Pricing Option; (VPO) - Variable Pricing Option

- e. NAV per unit  
NAV at the beginning of the period : 13.8300 13.8300 13.7825 13.7825  
NAV at the end of the period 29th September, 06 13.1484 13.1484 13.0686 13.0686  
Dividend / Bonus declared during the half year period: Nil  
f. Portfolio Turnover Ratio (Absolute) : 151.36%

**Half yearly Portfolio Statement for the period ended September 30, 2006**  
**SAHARA TAX GAIN FUND**

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity related</b>				
<b>(a) listed / awaiting listing on Stock Exchanges</b>				
Infosys Technologies Ltd	Software	1200	22.20	4.85
Tata Consultancy Ser. Ltd	Software	2100	21.46	4.69
Century Textiles & Ind. Ltd	Cement	4000	20.44	4.46
Larsen and Toubro Ltd	Industrial Capital Goods	1600	20.36	4.45
Crompton Greaves Ltd	Industrial Capital Goods	7000	17.25	3.77
Bharat Heavy Elec. Ltd	Industrial Capital Goods	700	16.79	3.67
Shri Digvijay Cement Co. Ltd	Cement	45000	15.91	3.47
SKF India Ltd.	Industrial Products	5000	15.34	3.35
Mahindra & Mahindra Ltd	Auto	2000	13.60	2.97
Hindalco Industries Ltd	Non Ferrous Metals	15000	13.58	2.96
ITC Ltd	Consumer Non Durables	7000	13.14	2.87
Chambal Fertilisers & Chemicals Ltd	Fertilisers	35000	12.79	2.79
Royal Orchid Hotel Ltd	Hotels	6938	12.39	2.71
Ballarpur Industries Ltd.	Paper	10000	12.03	2.62
Bombay Rayon Fashions Ltd	Textile Products	7000	11.53	2.52
Crest Animation Studios Ltd	Media & Entertainment	10000	11.40	2.49
Andhra Sugars Ltd	Chemicals	8000	10.92	2.38
Aditya Birla Nuvo	Textile Products	1250	10.86	2.37
Torrent Power Ltd	Power	22000	10.38	2.27
Reliance Capital Ltd	Finance	1800	10.27	2.24
Engineers India Ltd.	Industrial Capital Goods	2000	10.19	2.22

- 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

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
Escorts Ltd	Auto	8000	10.07	2.20
Rajshree Sugars & Chemicals Ltd	Consumer Non Durables	9000	9.52	2.08
Bharat Electronics Ltd	Industrial Capital Goods	800	9.26	2.02
Orient Paper and Ind. Ltd	Cement	1500	8.82	1.93
Indo Tech Transformers Ltd.	Industrial Capital Goods	5400	8.74	1.91
Tamil Nadu Newsprint & Papers Ltd.	Paper	8766	8.38	1.83
Bajaj Auto Finance Ltd	Finance	2141	8.35	1.82
Motor Industries Co Ltd	Auto Ancillaries	250	8.22	1.79
Shree Cements Ltd	Cement	700	7.04	1.54
Tantia Constructions Ltd	Construction	4175	5.89	1.29
Madras Cements Ltd	Cement	150	5.02	1.10
Gangotri Textiles Ltd	Textiles - Cotton	6021	1.73	0.38
<b>Total</b>		<b>241491</b>	<b>393.86</b>	<b>86.01</b>
<b>(b) Unlisted</b>				
<b>2. Debt Instruments</b>				
<b>(a) Listed / awaiting listing on stock exchanges</b>				
		Nil	Nil	Nil
<b>(b) Privately Placed / Unlisted</b>				
		Nil	Nil	Nil
<b>3. Money Market Instruments</b>				
		Nil	Nil	Nil
<b>4. Others: Current Assets</b>		<b>Total</b>	<b>64.05</b>	<b>13.99</b>
<b>Grand Total</b>		<b>241491</b>	<b>457.91</b>	<b>100.00</b>

- e. NAV per unit  
NAV at the beginning of the period : 17.4975  
NAV at the end of the period 29th September , 2006 16.7242  
Dividend declared during the half year period- Nil  
Dividend (Rs) 16.7242  
Growth (Rs) 20.0268  
19.1417  
f. Portfolio Turnover Ratio (Absolute) : 97.72%

**Half yearly Portfolio Statement for the period ended September 30, 2006**  
**SAHARA INFRASTRUCTURE FUND**

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity related</b>				
<b>(a) listed / awaiting listing on Stock Exchanges</b>				
Bharat Heavy Electricals Ltd	Industrial Capital Goods	4500	107.95	4.16
Siemens Ltd	Industrial Capital Goods	10000	107.36	4.14
Asea Brown Boveri Ltd	Industrial Capital Goods	3600	105.21	4.05
National Thermal Power Corp Ltd	Power	80000	104.08	4.01
Larsen and Toubro Ltd	Industrial Capital Goods	8000	101.80	3.92
Crompton Greaves Ltd	Industrial Capital Goods	40000	98.56	3.80
Tech Mahindra Ltd	Software	15000	92.76	3.57
Infosys Technologies Ltd	Software	5000	92.48	3.56
Sterlite Industries Ltd	Non Ferrous Metals	20000	87.33	3.37
Orient Paper and Industries Ltd	Cement	14500	85.22	3.28
Maharashtra Seamless Ltd	Ferrous Metals	22000	83.30	3.21
Jyoti Structures Ltd	Industrial Capital Goods	70000	80.26	3.09
Videsh Sanchar Nigam Ltd	Telecom - Services	19000	75.58	2.91
Voltas Ltd	Consumer Durables	70000	72.56	2.80
Jai Prakash Associates Ltd.	Construction	15000	71.33	2.75
Reliance Communication Ventures Ltd	Telecom - Services	20000	69.32	2.67
Mahindra & Mahindra Ltd	Auto	10000	68.01	2.62
Thermax Ltd	Industrial Capital Goods	20000	62.75	2.42

- 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

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
KSB Pumps Ltd.	Industrial Products	10919	59.51	2.29
Gujarat Mineral Development Corpn Ltd	Minerals / Mining	16503	57.64	2.22
Areva T & D India Ltd	Industrial Capital Goods	8000	54.44	2.10
Alfa Laval India Ltd	Industrial Capital Goods	6577	53.11	2.05
Grasim Industries Ltd	Cement	2000	50.49	1.95
ACC Ltd	Cement	5000	49.67	1.92
Reliance Industries Ltd	Petroleum Products	4000	46.87	1.81
Oil & Natural Gas Corp Ltd	Oil	4000	46.79	1.80
Reliance Energy Ltd	Power	9500	46.04	1.77
Tata Teleservices Ltd	Telecom - Services	186456	36.55	1.41
Indraprastha Gas Ltd	Gas	30000	35.24	1.36
Bharat Electronics Ltd	Industrial Capital Goods	2500	28.94	1.12
ABG Shipyard Ltd	Industrial Capital Goods	10000	27.68	1.07
Gas Authority Of India Ltd	Gas	10000	26.32	1.01
Walchandnagar Industries Ltd	Industrial Capital Goods	4510	22.74	0.88
Tantia Constructions Ltd	Construction	10361	14.62	0.56
<b>Total</b>		<b>766926</b>	<b>2222.49</b>	<b>85.65</b>
<b>(b) Unlisted</b>				
<b>2. Debt Instruments</b>				
<b>(a) Listed / awaiting listing on stock exchanges</b>				
		Nil	Nil	Nil
<b>(b) Privately Placed / Unlisted</b>				
		Nil	Nil	Nil
<b>3. Money Market Instruments</b>				
		Nil	Nil	Nil
<b>4. Others: Current Assets</b>		<b>Total</b>	<b>372.37</b>	<b>14.35</b>
<b>Grand Total</b>		<b>766926</b>	<b>2594.86</b>	<b>100.00</b>

(FPO) - Fixed Pricing Option; (VPO) - Variable Pricing Option

- e. NAV per unit  
NAV at the beginning of the period : NA  
NAV at the end of the period 29th September, 06 9.8061  
Dividend / Bonus declared during the half year period: Nil  
VPO Dividend (Rs) 9.8061  
VPO Growth (Rs) 9.8061  
FPO Dividend (Rs) 9.7791  
FPO Growth (Rs) 9.7791  
f. Portfolio Turnover Ratio (Absolute) : 172.18%

*Sach Mein Mutual*

**Half yearly Portfolio Statement for the period ended September 30, 2006**  
**SAHARA MIDCAP FUND**

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
<b>1) Equity &amp; Equity related</b>				
<b>(a) listed / awaiting listing on Stock Exchanges</b>				
Crompton Greaves Ltd	Industrial Capital Goods	27000	66.53	5.36
Century Textiles & Industries Ltd	Cement	12000	61.33	4.94
Tata Infotech Ltd (Now TCS Ltd)	Software	5884	60.14	4.84
Shri Digvijay Cement Co. Ltd	Cement	140000	49.49	3.99
Aditya Birla Nuvo	Textile Products	4786	41.60	3.35
Voltas Ltd	Consumer Durables	40000	41.46	3.34
Manugraph India Ltd	Industrial Capital Goods	16000	38.36	3.09
Indo Asian Fusegear Ltd	Industrial Capital Goods	27000	34.13	2.75
Sundaram Fasteners Ltd	Auto Ancillaries	24310	33.60	2.71
Ballarpur Industries Ltd	Paper	27000	32.47	2.61
KSB Pumps Ltd.	Industrial Products	5892	32.11	2.58
Tata Investment Corporation Ltd.	Finance	8000	32.01	2.58
Thermax Ltd	Industrial Capital Goods	10000	31.38	2.53
Indraprastha Gas Ltd	Gas	26598	31.24	2.52
SKF India Ltd.	Industrial Products	10000	30.69	2.47
Rajshree Sugars & Chemicals Ltd	Consumer Non Durables	27596	29.18	2.35
Tamil Nadu Newsprint & Papers Ltd.	Paper	30000	28.67	2.31
Bombay Rayon Fashions Limited	Textile Products	17000	28.01	2.25
Tata Tea Ltd	Consumer Non Durables	3700	27.76	2.24
Raymond Ltd	Textile Products	6000	27.16	2.19
FCI OEN Connectors Ltd.	Industrial Capital Goods	6688	26.62	2.14

Name of the Instrument	Industry	Qty.	Market Value (Rs. Lacs)	% of NAV
EID Parry (India) Ltd.	Consumer Non Durables	16000	26.03	2.10
Sakthi Sugar Ltd	Consumer Non Durables	18110	24.45	1.97
Indo Tech Transformers Ltd.	Industrial Capital Goods	14600	23.64	1.90
Orient Paper and Inds. Ltd.	Cement	4000	23.51	1.89
Gujarat Alkalies and Chemicals Ltd	Chemicals	13000	23.15	1.86
Crest Animation Studios Ltd	Media and Entertainment	20000	22.79	1.84
Maharashtra Seamless Ltd	Ferrous Metals	6000	22.72	1.83
Gangotri Textiles Ltd	Textile - Cotton	74207	21.26	1.71
Gujarat Narmada Valley Fert Co. Ltd	Fertilisers	20000	21.25	1.71
Balrampur Chini Mills Ltd	Consumer Non Durables	20000	20.28	1.63
Sesa Goa Ltd	Ferrous Metals	2000	19.52	1.57
Torrent Power Ltd	Power	33000	15.57	1.25
Atlas Copco (India) Ltd	Industrial Products	1796	11.49	0.93
Royal Orchid Hotels Ltd	Hotels	5524	9.87	0.79
Atul Ltd.	Chemicals	8275	9.09	0.73
Total		731966	1078.52	86.85
(b) Unlisted		Nil	Nil	Nil
<b>2. Debt Instruments</b>				
(a) Listed / awaiting listing on stock exchanges		Nil	Nil	Nil
(b) Privately Placed / Unlisted		Nil	Nil	Nil
<b>3. Money Market Instruments</b>				
		Nil	Nil	Nil
<b>4. Others: Current Assets</b>				
Total		-	163.35	13.15
<b>Grand Total</b>		<b>731966</b>	<b>1241.87</b>	<b>100.00</b>

- 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. NAV per unit
- |   | Dividend (Rs) | Growth (Rs) | Bonus (Rs) | Auto Payout (Rs) |
|---|---------------|-------------|------------|------------------|
| NAV at the beginning of the period :            | 15.6846       | 17.5700     | 17.5700    | 17.5700          |
| NAV at the end of the period 29th September, 06 | 14.7220       | 16.4918     | 16.4918    | 16.4918          |
- Dividend / Bonus declared during the half year period: Nil  
f. Portfolio Turnover Ratio (Absolute) : 200.09%

**Half yearly Portfolio Statement for the period ended September 30, 2006**  
**SAHARA GILT FUND**

Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity Related</b>				
(a) Listed / Awaiting listing on Stock Exchanges	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
<b>2. Debt Instruments</b>				
(a) Listed	-	Nil	Nil	Nil
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil
<b>3. Money Market Instruments</b>				
	-	Nil	Nil	Nil
<b>4. Net Current Assets/ Reverse Repo</b>				
	-		98.55	100.00
<b>Grand Total</b>			<b>98.55</b>	<b>100.00</b>

- 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. NAV per unit
- |   | Dividend (Rs) | Growth (Rs) |
|---|---------------|-------------|
| NAV at the beginning of the period :              | 10.6650       | 11.6622     |
| NAV at the end of the period 29th September, 2006 | 11.0500       | 12.0832     |
- Dividend declared during the half year period- Nil  
f. Average Portfolio maturity: 0.0027 years

**Half yearly Portfolio Statement for the period ended September 30, 2006**  
**SAHARA INCOME FUND**

Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% of NAV
<b>1. Equity &amp; Equity related</b>				
(a) listed / awaiting listing on Stock Exc.	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
<b>2. Debt Instruments</b>				
(a) Listed				
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil

Name of the Instrument	Rating	Quantity	Market Value (Rs. Lacs)	% of NAV
<b>3. Money Market Instruments</b>				
Commercial Paper	-	Nil	Nil	Nil
<b>Certificate of Deposit</b>				
UTI Bank Ltd	P1 +	100000	92.76	72.43
Total		100000	92.76	72.43
<b>4. Current Assets</b>				
			35.30	27.57
<b>Grand Total</b>		<b>100000</b>	<b>128.06</b>	<b>100.00</b>

- 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. NAV per unit
- |   | Dividend (Rs) | Growth (Rs) |
|---|---------------|-------------|
| NAV at the beginning of the period :              | 11.0073       | 12.2294     |
| NAV at the end of the period 29th September, 2006 | 11.2349       | 12.4823     |
- Dividend declared during the half year period- Nil  
f. Average Portfolio maturity: 0.70 years



**(For all unit holders of Sahara Mutual Fund)**

Dear Unit holder,

**Trading by Mutual Funds in Exchange Traded Derivatives Contracts.**

**A) Trading by Mutual Funds in Exchange Traded Derivatives Contracts.**

In pursuant to SEBI Circular DNP/Cir-29/2005 dated September 14, 2005 on "Trading by Mutual Funds in Exchange Traded Derivatives Contracts", the Trustees have approved the following changes with respect to the Policy on Trading in Derivatives of the schemes and investment restrictions.

**(i) Investment Restrictions:** The related paragraph under "Investment Restrictions" would now stand modified as:

"Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance."

[Provided that mutual funds shall enter into derivatives transactions in a recognized stock exchange in accordance with the regulations/guidelines issued by the Board.]

**(ii) Trading in Derivatives:** The section on Trading in Derivatives may now stand modified as follows:

In terms of SEBI circular No.DNP/Cir-29/2005 dated September 14, 2005, Mutual funds have been permitted to participate in the derivatives market at par with Foreign Institutional Investors (FII). Derivative instruments may take the form of Index Futures, Index Options, Stock Futures and Stock Option contracts or such other derivative instruments as may be available from time to time.

The position limits for the fund and the schemes are as under:

- i. *Position limit for the Fund in equity index options contracts:* (a). The Fund position limit in equity index option contracts shall be higher of : Rs. 500 crore or 15% of the total open interest of the market in equity index option contracts (b). This limit would be applicable on open positions in all options contracts on a particular underlying index.
- ii. *Position limit for the Fund in equity index futures contracts:* (a). The Fund position limit in equity index futures contracts shall be higher of :Rs. 500 crore or 15% of the total open interest in the market in equity index futures contracts.(b).This limit would be applicable on open positions in all futures contracts on a particular underlying index.
- iii. *Additional position limit for hedging:* In addition to the position limits at point (i) and (ii) above, the Fund may take exposure in equity index derivatives subject to the following limits:
  1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks. 2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Fund's holding of cash, government securities, T-Bills and similar instruments.
- iv. Position limit for the Fund for stock based derivative contracts

The Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, stand modified in the following manner:-

- a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
  - b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.
  - v. *Position limit for each scheme of the Fund (1).*The position limits for each scheme of the fund and disclosure requirements shall be identical to that prescribed for a sub-account of a FII. Therefore, the scheme-wise position limit / disclosure requirements shall be
    1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of the fund shall not exceed the higher of:
      - 1% of the free float market capitalisation (in terms of number of shares).
      - Or
      - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
    2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange
    3. For index based contracts, the Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
- The aforesaid change on Trading in Derivatives will be effective on a prospective basis on or from December 1, 2006. The aforesaid change will be applicable in respect of existing schemes of Sahara Mutual Fund.

In line with SEBI regulations, the unit holders are being offered an option to redeem their units at applicable NAV or switch to other open ended schemes of Sahara Mutual fund without payment of exit load between November 1, 2006 to November 30, 2006 ( both days inclusive). Redemption requests would be accepted at any of the official points of acceptance of Sahara Mutual Fund.

Unit holders in agreement with the aforesaid change may kindly treat this intimation as having deemed to have accepted to this change and no further action is required. This offer to exit is merely an option and is not compulsory. We would like you to remain invested in the said scheme. All other terms and conditions of the scheme remain unchanged.

**(B) SIP-ECS/Auto Debit facility under all schemes:** The auto debit facility is introduced for the existing and prospective investors . Auto Debit facility will be available with the banks as notified by Sahara Mutual Fund from time to time. The investor opting for Auto debit will be required to submit a mandate form duly signed on the basis of which Sahara Mutual fund will arrange for bank account to be debited as per the frequency, amount and date chosen by the investor.

**(C) Prevention of Money Laundering and Know Your Customer (KYC) norms.**

The Fund House shall adhere to the guidelines under The Prevention of Money Laundering Act, 2002 (PMLA), issued by SEBI/ AMFI from time to time.

To ensure appropriate identification of the investor and with a view to monitor transactions for the prevention of money laundering, the AMC reserves the right to: (a) scrutinise and verify the identity of the investor, unit holder, person making the payment on behalf of the investor and the source of the funds invested, to be invested in Sahara Mutual Fund; (b) reject any application, prevent further transactions by a unit holder and (c) to mandatory redeem the units held by the unit holder at the applicable NAV related repurchase price at the time of such redemption.

In terms KYC norms the additional mandatory client information such as your proof of identity & address, nationality, occupation, financials etc. will be sought by the AMC/MF/ Intermediary at the time of your transaction request. Please note that transaction requests without mandatory information will not be considered as valid for processing and is liable to be rejected. Even if the intermediary accepts such application from you, the AMC will not process the same until the time such information is furnished. The client identification procedures will be applicable for all investors irrespective of the application amount. This would be done when KYC norms will be made applicable in future.

**D) Addendum to offer documents:** We would like to also inform certain changes as published in the addendums during the current half year period. Shri Naresh Kumar Garg, Chief Investment Officer of the Company has been assigned additional responsibilities as "Principal Officer" of the company, Mr Sudhir Kaup has been appointed as Compliance Officer of Sahara Mutual Fund and Shri Punit Srivastava has been appointed as Fund Manager for debt schemes namely, Sahara Liquid Fund, Sahara Income Fund, Sahara Gilt Fund.

The Official Points of Acceptance of Transactions of schemes of Sahara Mutual Fund due to change in address of existing CAMS Transaction Points (TP)/ Investor Service Centers (ISC) / new centers being added is as follows: Belgaum - (TP) : Tanish Tower, CTS No.192/A, Guruwar Peth, Tilakwadi, Belgaum - 590006. Tel: 0831-3299598; Burdwan - (TP) : 398 G T Road, Basement of Talk of the Town, Burdwan-713101; Dehradun - (TP): 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248 001. Tel :0135-3251357; Erode - (TP) : 199/1 Brough Road, Near Sivaranjani Hotel, Erode -638001, Tel :0424-3207730 / 3207733; Guntur - (TP) : D-No 5-38-44, 5/1 Brodipet, Nr Ravi Sankar Hotel, Guntur - 474001 Tel: 0751-3202873; Gwalior - (TP) : 1st floor, Singhal Bhavan, Daji Vitthal Ka Bada, Old High Court Road, Gwalior -474001 . Tel: 0751-3202873; Madurai - (ISC): 86/71 - A. Tamil Sangam Rd, (Opp. Bell Hotel), Madurai - 625 001. Tel: 0452-3252468 Trichur - (TP) : Adam Bazar, Room no 49, Ground Floor, Rice Bazar (East), Trichur - 680 001 Vijayawada - (ISC) : 40-1-68, Rao & Ratnam Complex, Nr Chennupati Petrol Pump, M G Rd, Labbipet, Vijayawada - 520010. Tel: 0866-3295202; Warangal - (TP): F13, 1st Floor, BVSS Mayuri Complex, Opp. Public Garden, Lashkar Bazaar, Hanamkonda, Warangal - 506 001. Tel: 0870 - 3209927. Following the closure of the AMC Office at Panaji, Goa, it would cease to an Official Point Of Acceptance.

Under Sahara Midcap Fund and Sahara Infrastructure Fund, the minimum additional investments w.e.f June 15, 2006 is Rs.500/- and in multiples of Re.1/- thereafter.

The load Structure for equity schemes/SIP investments under equity Schemes and minimum amount of investment under SIP of equity schemes is as follows.

Load Structure for all Equity Schemes w.e.f 15/06/2006					
Scheme	Amount	Existing Load Structure		Revised Load Structure	
		Entry Load	Exit Load	Entry	Exit
Sahara Growth Fund / Sahara Midcap Fund / Sahara Wealth Plus Fund	<Rs.1cr	2.25%	Nil	2.25%	Nil
Sahara Infrastructure Fund	>=Rs.1cr	Nil	Nil	Nil	1% if redeemed before 3 months
Sahara Tax Gain Fund	<= Rs.1 Lac	2.25%	Nil	2.25%	Nil
	> Rs.1 Lac	2.25%	Nil	2.25%	Nil

#### Minimum Investment Amount, Load Structure for Systematic Investment Plan ( SIP) of Equity Schemes

Scheme Name	Existing Minimum Amount for SIP		Revised Minimum Amount for SIP	
	Monthly SIP	Quarterly SIP	Monthly SIP	Quarterly SIP
Sahara Growth Fund, Sahara Tax Gain Fund	Monthly: 6 post dated cheques for a minimum of Rs.500/- each	Quarterly: 4 post dated chq. for a minimum of Rs.750/- each	Monthly: 6 post dated chq. for a minimum of Rs.1000/- each	Quarterly: 4 post dated cheques for a minimum of Rs.2000/- each
Sahara Mid Cap Fund, Sahara Wealth Plus Fund, Sahara Infrastructure Fund	Monthly: 4 post dated chq. for a minimum of Rs.500/- each	Quarterly: 4 post dated chq. for a minimum of Rs.750/- each	Monthly: 6 post dated chq. for a minimum of Rs.1000/- each	Quarterly: 4 post dated chq. for a minimum of Rs.2000/- each

Load Structure for SIP/STP of Equity schemes:

Entry Load: 2.25% Exit load: 1.00% if redeemed within one year from the date of allotment for each SIP/STP installment.

#### E) For the unit holders of Sahara Mid Cap Fund

We wish to now share with our valued investors that recently there has been a change in the composition of the index of CNX Mid Cap by NSE. The top four stocks from the index have been moved out and replaced by four new stocks. With this change it is viewed that the new stocks would have a comparatively balance contribution to the Index. In view of the shift, the index is now considered more favorable to be the benchmark for Sahara Mid Cap fund.

The Board of Trustees have decided to change the benchmark of Mid Cap fund from SNP CNX 500 to CNX Mid Cap.

Currently, "The mid cap companies are identified having market capitalization in the range of Rs.60 crores to Rs.6000 crores". A provision to invest not exceeding 20% in stocks having market capitalization beyond these limits, is being introduced so as to enhance investor returns and reduce volatility when midcap stocks as a pack tends to underperform the market.

The above mentioned changes will take place effective December 1, 2006. In line with SEBI regulations, the unit holders are being offered an option to redeem their units at applicable NAV or switch to other open ended schemes of Sahara Mutual fund without payment of exit load between November 1, 2006 to November 30, 2006 (both days inclusive). Redemption requests would be accepted at any of the official points of acceptance of Sahara Mutual Fund.

Unit holders in agreement with the aforesaid change may kindly treat this intimation as having deemed to have accepted to this change and no further action is required. This offer to exit is merely an option and is not compulsory. We would like you to remain invested in the said scheme. All other terms and conditions of the scheme remain unchanged.

#### F) For the unit holders of Sahara Infrastructure Fund

##### Sub: Change in the Asset Allocation of Sahara Infrastructure Fund.

Sahara Infrastructure Fund is an open ended growth fund with an investment objective to provide income distribution and/or medium to long term capital gains by investing predominantly in equity and equity related instruments of companies in the Infrastructure sector.

Many of the available infrastructure stocks are in the midcap segment. Barring 8-10 large cap stocks, our fund is constrained to invest in midcap stocks compulsorily. This mars fund performance when we witness a large cap rally. Owing to the restriction in investment in only infrastructure stocks, we lose not only the opportunity to invest in other large cap stocks during a large cap rally, but also increase the risk of the portfolio by staying invested in some of the midcap stocks.

The Board of Trustees have decided for investments in non-infrastructure stocks, not exceeding 20% of the net assets at any time.

The above mentioned change will take place effective December 1, 2006. In line with SEBI regulations, the unit holders are being offered an option to redeem their units at applicable NAV or switch to other open ended schemes of Sahara Mutual fund without payment of exit load between November 1, 2006 to November 30, 2006 (both days inclusive). Redemption requests would be accepted at any of the official points of acceptance of Sahara Mutual Fund.

Unit holders in agreement with the aforesaid change may kindly treat this intimation as having deemed to have accepted to this change and no further action is required. This offer to exit is merely an option and is not compulsory. We would like you to remain invested in the said scheme. All other terms and conditions of the scheme remain unchanged.

#### G) Profile updation :

**In the quest to continue to deliver value added better services, we request you to provide us with your updated profile in attached Business Reply Inland Letter and forward it to "Sahara Mutual Fund, Express Towers, 12th Floor, Nariman Point, Mumbai - 400 021."**

We take this opportunity to thank you for investing in the schemes of Sahara Mutual Fund and look forward for your continued support.

Wishing you of our best services at all times.

For Sahara Asset Management Company Private Limited

Sd/-

Head - Investor Services.

Date: 26th October, 2006

Sach Mein Mutual<sup>TM</sup>



- *Sec 80C = Rs. 1 lakh ...  
.... then why wait till 31st March*
- *Systematic Investment Plan (SIP) facility  
also available*

Invest in

**SAHARA**  
**TAX GAIN fund**

**Scheme Classification & Objective:** Sahara Tax Gain Fund is an open ended fund with an objective to provide immediate tax relief and long - term growth of capital to investors. **Risk factors:** Mutual fund 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's objective will be achieved. The past performance of the scheme, sponsor or its group affiliates are not indicative of and do not guarantee the 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 Tax Gain Fund is only the name of the scheme and does 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.

**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 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. 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. Sahara Infrastructure Fund: The investment objective would be to provide income distribution and/or medium to long term capital gains by investing in equity/equity related instrument of companies mainly in the Infrastructure sector. **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 Gilt Fund, Sahara Income Fund, Sahara Liquid Fund, Sahara Growth Fund, Sahara Tax Gain, Sahara Midcap Fund, Sahara Wealth Plus Fund, Sahara Infrastructure 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 Liquid Fund: Exit & Entry: Nil, Sahara Gilt Fund: Entry Load - Nil; Exit Load : < Rs. 5 crore : Nil , >= Rs.5 crore : 1.00% if redeemed within 1 year. > = Rs. 5 crore :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/ Sahara Midcap Fund / Sahara Wealth Plus Fund/Sahara Infrastructure Fund : Entry Load: < Rs.1 crore: 2.25% , >= Rs.1 crore: Nil, Exit Load: < Rs. 1 cr: Nil; >= Rs. 1 crore : 1% if redeemed on or before 3 months. Sahara Tax Gain Fund: Entry Load 2.25%, Exit load: Nil: For equity/ growth schemes (Investment under (SIP/STP)-Entry load: 2.25%, Exit load: 1% if redeemed on or before one year from the date of allotment for each SIP installment / STP. **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.

**BRANCHES:** Ahmedabad: 079-32942935; Bangalore: 080-32928532; Bhubaneswar: 0674-3257998; Chandigarh: 0172-3244010; Chennai: 044-32973232; Coimbatore: 0422-32979232; Hyderabad: 040-32936958; Indore: 0731-32558735; Jaipur: 0141-3269923; Kolkata: 033-32977674; Lucknow: 0522-3242899; Mumbai: 022-6752012; NewDelhi: 011-32548363; Patna: 0612-3255280; Pune: 020-32934114

**SAHARA**  
**MUTUAL fund**

If undelivered please return to:

**SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

Express Towers, 12th Floor, Nariman Point,

Mumbai - 400 021. Tel: (022) 32424005/06, Fax: (022) 66547855