

ABRIDGED ANNUAL REPORT 2012-2013

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SAHARA
MUTUAL
FUND

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Sach Mein Mutual

INVESTOR SERVICE GUIDE:

⇒ **KNOW YOUR CUSTOMER (KYC):** Investors may submit the following documents/ follow the procedure as stated below to comply with KYC requirements:

- (a) KYC Form duly filled in
- (b) Self attested copy of PAN card and self attested copy of proof of address
- (c) In person verification is to be done by your distributor or any authorized person.

Original documents need to be shown for verification which will be duly returned after checking the relevant information.

⇒ **REGISTRATION OF NOMINATION:** Registration of nomination will facilitate easy transmission of units to the nominee(s), especially if the unit holding is single. Investors with single holding with no nomination are requested to obtain nomination form for registration of nomination.

⇒ **MAILING OF ANNUAL REPORT OR ABRIDGED SUMMARY:** In order to bring cost effectiveness in printing and dispatching the annual reports or abridged summary and as a green initiative measure, unit holders are requested to provide their email addresses to enable the Abridged Annual Report and related documents to be forwarded by email. For those email addresses which are already registered with us, the scheme annual accounts or abridged summary would be sent to these email addresses and not as physical copies. The investors who wish to obtain the Scheme Annual Accounts or Abridged summary etc. in physical form, may specifically communicate in writing for the same.

⇒ **REGISTRATION OF MULTIPLE BANK ACCOUNTS FOR PAY-IN AND PAY-OUT:** Registration of up to five bank accounts in case of individuals and HUF and upto ten bank accounts in case of non-individuals is now allowed after which investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These accounts will also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Investors are requested to obtain relevant form for this purpose.

⇒ **Product Labeling in Mutual Funds has been introduced by Mutual Funds.** A system of Product Labeling that would provide investors an easy understanding of the kind of product/scheme they are investing in and its suitability to them has been introduced. **THIS WILL FURTHER HELP THE INVESTOR FOR ALL THEIR FUTURE INVESTMENTS.** The product label will be placed in proximity to the caption of the scheme and will be prominently visible. The colour codes shall also be described in text beside the colour code box.

Note: Risk may be represented as:

(BLUE)	(BLUE) investors understand that their principal will be at low risk	(YELLOW)	(YELLOW) investors understand that their principal will be at medium risk	(BROWN)	(BROWN) investors understand that their principal will be at high risk
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Investors are requested to refer to the website www.saharamutual.com for information about the schemes of SAHARA MUTUAL FUND through the Scheme Information Document, Statement of Additional Information and Key Information Memorandum, addendums / notices issued from time to time.

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REPORT OF THE TRUSTEES

We are pleased to present before you the **ANNUAL REPORT** of **SAHARA MUTUAL FUND** for the year ended March 31, 2013.

Overview of Debt Markets in 2012-13

The financial year 2012-13 remained a challenging year for Indian economy. The WPI inflation trended as per the expectation of RBI but the CPI moved higher defying the assumption by Central Bank. The new challenge emerged in terms of deteriorating Current Account Deficit which touched 6.7% in Q3. The depletion of forex reserve, coupled with unchecked imports of gold and oil, kept the deficit soaring. The issue of political uncertainty also emerged. Rating agencies have threatened downgrade on lower growth prospect, higher twin deficits, falling savings and investment ratios.

In this backdrop, tough but necessary steps for fiscal consolidation were taken to tackle fiscal deficit with the announcements for cap on subsidized cooking gas, freeing oil marketing companies to hike diesel prices, duties on gold imports etc. Government expenditure was restricted so that the fiscal situation remained under revised estimates. The Central bank moved in tandem to support growth measures by reducing policy rates and CRR.

Budget 2013-14 also was rational to the extent that it was non-populous and stressed on efficient allocation of resources, augmentation and efficient collection of revenues without curtailing necessary expenditure. Major steps were also announced to attract foreign capital especially through debt market segment.

Overview of Equity Markets in 2012-13

Equity markets in India remained volatile during the FY 2012-13 with Sensex and Nifty moving up by 8.23% & 7.31% respectively, whereas CNX Midcap gave negative return of 4.02%. The markets had decent rally after P Chidambaram was made the finance minister and government announcing series of reforms since August 2012. FII remained net buyers of over ₹ 1.4 lakh Crores while DII were net sellers of ₹ 0.20 lakh crores.

During 2012-13, the Indian economy continued to witness slowdown with GDP growth of around 5 percent as against 6.2 percent in 2011-12. The decline in the growth rate was seen in the agriculture and services sectors, while industrial growth remained listless. While the moderation of growth in agriculture was largely on account of the rainfall deficiency, the slowdown in industry and services reflected several factors including domestic policy uncertainties, lagged impact of earlier monetary tightening and slackening of external demand.

Average headline inflation declined to 7.3 per cent in 2012-13 from 8.9 per cent in 2011-12, with a low of 6.0 per cent in March, 2013. As a baseline case, it is expected to see further moderation in first half of 2013-14 on the back of subdued pricing power of domestic producers.

The Reserve Bank eased monetary policy to revive investment and growth. It used the limited monetary space while balancing the concerns of persisting inflation and historically high Current Account Deficit (CAD). In this vein, the Reserve Bank cumulatively reduced the repo rate by 100 bps in 2012-13. Furthermore it injected ₹ 1.5 trillion of primary liquidity through outright open market operations (OMOs). The impact of monetary policy in boosting GDP growth is contingent upon resolution of supply bottlenecks, governance issues impeding investments and the government's efforts towards fiscal consolidation.

The financial year 2012-13, was highlighted with controversial CAG report on allocation of coal blocks tabled in the parliament and introduction of General Anti Avoidance Rules (GAAR) creating panic in the markets. Political instability ruled in the last 3 months of the FY 2013. As a result the budget which was expected to be progressive was without any major announcements boosting the economy. The year was also marked by major fall in Public sector unit (PSU) stocks. BSE PSU index was down by 11.4% for the year as against Sensex moving up by 8.23%.

PSU stocks remained under pressure during the year due to lack of visibility on the policy front in various sectors. Spree of disinvestment was also a major dampener for the PSU stocks as more supply of paper kept prices in check.

On the International front, the fiscal cliff kicked off in US with moderate intensity. It is expected to lead to a large predicted reduction in the budget deficit. The US economy is stabilizing and increasingly attracting investor attention. Stress still remains in the Euro area in some form, as was evident from the case of Cyprus, which became the fourth euro area member to receive a bailout after Greece, Ireland and Portugal. Financial markets are now pricing in the impact of large fiscal and monetary stimuli provided by the new Japanese government. This includes a stimulus package of 10 trillion yen to boost growth and overcome deflation.

1. Scheme Performance, Future Outlook and Operations of Sahara Tax Gain Fund:

Performance as of March 31, 2013	1 year	Since inception	Inception date
Scheme (%)	(0.57)	23.42	April 1, 1997
S & P BSE 200 (%)	6.03	12.80	

"The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments;"

As on March 31, 2013, the scheme had invested 91% of its net assets in equities and the balance 9% in other current assets. The scheme has declared a dividend of ₹ 2.00 per unit (on face value of ₹ 10/- per unit) during the year 2012-13 under the scheme.

DEBT MARKETS

The yester year has vindicated the issues encircling Indian economy. Going forward the year ahead is expected to engage primarily in following fronts- (a) Accelerating growth momentum by encouraging savings and investments (b) Containing twin deficit – both CAD and Fiscal deficit (c) Attracting foreign flows and (d) containing inflation and inflation expectation.

In context of focus, debt market may see policy action biased toward softer rate regime. With fiscal consolidation announced during last financial year and which is expected to be adhered to, any negative news flowing from ad-hoc fiscal slippage may not be seen this year. Liquidity and inflation are the main concerns which would keep the debt market guessing and which has the potential to bring volatility. Also concerns from western countries and rating agencies downgrading India may add volatility.

EQUITY MARKETS

The future course of the markets will depend on how the economy performs in FY 13-14. Several measures proposed by the government could not be passed in the winter session of parliament due of political ruckus. The government is working towards resolving the bottlenecks in the economy. Though there is a wide – spread expectation that the worst of the current and fiscal deficits are behind us, the next general election would be crucial event for the Indian markets. Till then the corporate & economy trends and the monsoon would be keenly watched by the markets participants.

2. Brief Background of Sponsor, Trust, and AMC Company

(a) Sahara Mutual Fund

Sahara Mutual Fund (SMF) has been established as a Trust by the Trust Deed (amended from time to time) dated 18th July, 1996 in accordance with the Indian Trusts Act, 1882, and duly registered under the Indian Registration Act, 1908, sponsored by Sahara India Financial Corporation Limited (“SIFCL”).

The Trustees have appointed Sahara Asset Management Company Private Limited as the Investment Manager to Sahara Mutual Fund to function as the Investment Manager for all the Schemes of Sahara Mutual Fund. Sahara Mutual Fund was registered with SEBI on 1st October, 1996.

(b) Board of Trustees

The Board of Trustees as on date comprise Justice S Mohan, Independent Trustee, Mr. S. R. Hegde, Independent Trustee, Mr. P.V. Rao, Independent Trustee and Mr. A K Thakur, Independent Trustee.

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Board of Trustees has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Board of Trustees seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

3. Investment Objective of the Scheme

The basic objective of Sahara Tax Gain Fund is to provide immediate tax relief and long term capital gains to investors.

4. Significant Accounting Policies

The Balance Sheet and the Revenue Account together with the notes thereon have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

5. Unclaimed Dividends and Redemptions

Scheme Name	No. of Investors	Unclaimed Dividend (₹)	No. of Investors	Unclaimed Redemption (₹)
Sahara Tax Gain Fund	1069	1268483.15	22	123095.34

6. Disclosure of investor complaints for the year 2012-13

Total Number of Folios under all schemes : 37524

Com-plaint Code	Type of Complaint #	Action on (a) and (b)										
		(a) No. of Complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Resolved				* Non Actionable	Pending			
				Within 30 Days	30-60 Days	60-180 Days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	-	14	14	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	10	10	-	-	-	-	-	-	-	-
I D	Interest on delayed Payment of Redemption	-	1	-	-	-	-	1	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	3	-	-	-	-	3	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or Excess charges / load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	1	1	-	-	-	-	-	-	-	-
	TOTAL	-	29	25	-	-	-	4	-	-	-	-

including against its authorized persons/ distributors/ employees etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

7. Role of Mutual Funds in Corporate Governance of Public Listed Companies Policy on Attending AGM/EOGM of Investee Companies

Introduction

Sahara Asset Management Company Private Limited, acts as an Investment Manager ("The AMC") to the schemes of Sahara Mutual Fund ("Fund"). The general voting policy and procedures being followed by the AMC in exercising the voting rights ("Voting Policy") is given hereunder.

Philosophy and Guidelines of Voting Policy The AMC has a dual responsibility of a prudent fund manager investing investor money as well as of an entity performing the responsibility of protecting the investor interest. As part of the management of funds, irrespective of the scheme, the AMC ensures that investments are made in companies that meet investment norms. It is expected that the investee company adheres to proper corporate governance standards. The voting policy for the investee companies by the AMC is as under:

The AMC shall deal with voting on case to case basis. For this purpose, the AMC shall review various notices of AGM/EOGM received from the investee companies from time to time and decide whether there are some issues on which the voting decision (favourable / unfavourable) is to be taken. The AMC would generally agree with the management of the Investee Company on routine matters, but may object by voting against if it believes that the interest of the shareholders are prejudiced in any manner.

As regards non-routine items the Fund Manager-Equity with assistance of the Equity Research Department and in consultation with the Chief Investment Officer shall review each of such cases and make specific recommendations to the Chief Executive Officer. In case the AMC is against any non routine item, it may decide to attend the meeting and vote against. In some other such cases, it may decide to abstain based on one or more of the factors like our small holding in the company, location of the meeting place, time/cost involved etc. For these instances, the reasons for non attendance will be recorded.

As per the decision taken by the AMC, it may depute an authorized person to vote in AGM/EOGM appropriately keeping in mind the interest of unit holders. AMC would maintain a record on the AGM/EOGM voting related matters.

Disclosure of Voting policy and Maintenance of Records This Policy on attending AGM/EOGM and suitable disclosure thereof will be made available on the website www.saharamutual.com.

The details of voting in the AGMs of the investee companies for the financial year 2012-13 are as follows:

THE PAPER PRODUCTS LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
4 th May, 2012	AGM	Adoption of Accounts as at 31 st December, 2011	For	For
		Declaration of dividend	For	For
		Reappointment. of Mr. P.V. Narayanan as Director	For	For
		Reappointment. of Mr. Jukka Moisio as Director	For	For
		Appointment of M/s. S.R.Batliloi & Co., Chartered Accountants, Mumbai as Statutory Auditors	For	For
		Reimbursement of medical expenditure incurred by Mr. Suresh Gupta, Chairman and Managing Director of the Company and travelling lodging & boarding and other incidental expenses of Mrs. Kumkum Gupta	For	For
		Modification of the terms of appointment of Mr. Suresh Gupta, Chairman and Managing Director of the Company.	For	For
		Payment of commission to Directors	For	For

BATA INDIA LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
30 th May, 2012	AGM	Adoption of Accounts as at 31 st December, 2011	For	For
		Declaration of dividend.	For	For
		Reappointment of Mr. J. Carbajal and Mr. J. Clemons as Directors.	For	For
		Reappointment of M/s S R Batliloi & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration	For	For
		Appointment of Mr. Ranjit Mathur as Director of the Company.	For	For
		Appointment of Mr. Ranjit Mathur as Director Finance of the Company and revision of terms of remuneration.	For	For
		Alteration of the Article of Association	For	For

RELIANCE INDUSTRIES LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
7 th June, 2012	AGM	Adoption of Accounts as at 31 st March, 2012.	For	For
		Declaration of dividend.	For	For
		Appointment of Directors in place of those retiring by rotation.	For	For
		Reappointment of M/s Chaturvedi & Shah, Chartered Accountant, M/s Deloitte Haskins & Sells, Chartered Accountants, M/s Rajendra & Co, Chartered Accountants as Auditors and fix their remuneration.	For	For
		Reappointment of Mr. Nikhil Meswani as Whole-time Director.	For	For
		Reappointment of Mr. Pawan Kumar Kapil as Whole-time Director.	For	For

CANARA BANK

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
28 th June, 2012	AGM	Adoption of Accounts as at 31 st March, 2012.	For	For
		Declaration of dividend.	For	For

OBEROI REALTY LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
29 th June, 2012	AGM	Adoption of Accounts as at 31 st March, 2012.	For	For
		Declaration of dividend.	For	For
		Reappointment of Mr. Anil Harish as Director	For	For
		Reappointment of Ms Bindu Oberoi as Director	For	For
		Reappointment of M/s. P. Raj & Co., Chartered Accountants as Statutory Auditors	For	For
		Appointment of Mr. Venkatesh Mysore as a Director of the Company liable to retire by rotation.	For	For
		Alteration of the Memorandum and Articles of Association	For	For

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
11 th July, 2012	AGM	Adoption of Accounts as at 31 st March, 2012.	For	For
		Declaration of dividend	For	For
		Reappointment of Mr. Shirish B. Patel as Director	For	For
		Reappointment of Mr. B S Mehta as Director	For	For
		Reappointment of Dr. S.A. Dave as Director	For	For
		Reappointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors and to fix their remuneration.	For	For
		Appointment of M/s. PKF, Chartered Accountants, as Branch Auditors for auditing the accounts of the Corporation's branch office(s) at Dubai,	For	For
		Appointment of Dr. J.J. Irani as Director of the Corporation liable to retire by rotation.	For	For
		Revision in remuneration of Managing Directors / Executive Directors of the Corporation.	For	For
Approval for the acquisition and holding of equity shares of the Corporation by Foreign Institutional Investors (FIIs) under the Portfolio Investment Scheme (PIS), up to 100% of the paid-up share capital of the Corporation, as approved by the Board of Directors of the Corporation. Provided that the shareholding of a single FII or a sub-account of a FILL shall not at any time exceed 10% of the paid-up share capital of the Corporation.	For	For		

HDFC BANK LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
13 th July, 2012	AGM	Adoption of Accounts as at 31 st March, 2012.	For	For
		Declaration of dividend.	For	For
		Reappointment of Dr. Pandit Palande, as Director	For	For
		Reappointment of Mr. Partho Datta, who as Director	For	For
		Reappointment of M/s BSR and Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.	For	For
		Appointment of Mr. Keki Mistry, as a Director	For	For
		Payment of fees to Mr. Bobby Parikh, Director and any other non-executive director for attending the meetings of the IT Strategy Committee.	For	For
		Reappointment of Mr. Aditya Puri as the Managing Director.	For	For

BAJAJ FINSERV LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
17 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of dividend.	For	For
		Reappointment of Nanoo Pamnani as Director	For	For
		Reappointment of Madhur Bajaj as Director	For	For
		To appoint auditors of the company and fix their remuneration.	For	For
		Reappointment of Mr. Sanjiv Bajaj as Managing Director	For	For
		Payment of Commission to Directors	For	For
		To give loans / guarantees for an amount exceeding ₹ 3000 crore to other Body corporate.	For	For
		Increase in authorised share capital from ₹ 75 crores to ₹ 100 crores.	For	For
		To issue securities for an amount not exceeding ₹ 1000 crores	For	For

BAJAJ AUTO LIMITED

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
18 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of dividend.	For	For
		Reappointment of D. S. Mehta, as Director	For	For
		Reappointment of Kantikumar R Podar as Director.	For	For
		Reappointment Shekar Bajaj, as Director	For	For
		Reappointment of D J Balaji Rao, as Director	For	For
		Appointment of auditors and to fix their remuneration.	For	For

KOTAK MAHINDRA BANK LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
19 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Dr Shankar Acharya as Director	For	For
		Reappointment of Sudipto Mundle as director	For	For
		Reappointment of M/s S.B. Billimoria & Co. as Auditors of Bank.	For	For
		Reappointment of and payment of remuneration to Dr Shankar Acharya as Chairman of the Bank.	For	For
		Increase in Borrowing limits	For	For
		Increase in ceiling limit on total holding of Foreign Institutional Investors in the paid up equity share capital of the Bank.	For	For

COLGATE-PALMOLIVE (INDIA) LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
23 rd July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Reappointment of Mr. P.K. Ghosh, as Director	For	For
		Reappointment of Mr. R.A. Shah as Director	For	For
		Appointment of Dr. (Ms.) Indu Sahani as Director	For	For
		Appointment of Mr. Niket Ghate as Director	For	For
		Appointment of Mr. Niket Ghate as a Whole Time Director and remuneration to him.	For	For
		Appointment of Ms.Prabha Parameswaran as Managing Director of the Companies and remuneration to her.	For	For
		Reappointment of Price Waterhouse as the Statutory Auditors and to fix their remuneration.	For	For

PIDILITE INDUSTRIES LIMITED.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
24 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of dividend.	For	For
		Reappointment of Shri Bansi Mehta as Director	For	For
		Reappointment of Shri Ranjan Kapur as Director	For	For
		Reappointment of Shri D Bhattacharya as Director	For	For
		Reappointment of Shri A.B. Parekh as Director	For	For
		Reappointment of M/s. Haribhakti & Co. as Statutory Auditors and to fix their remuneration.	For	For
		Appointment of Mr. Sanjeev Aga as Director	For	For
		Appointment of Mr. R. Sreeram as Director	For	For
		Appointment of Mr. R. Sreeram as Whole Time Director.	For	For

LIC HOUSING FINANCE LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
24 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Shri K. Narasimha Murthy as Director.	For	For
		Reappointment of Shri B N Shukla as Director	For	For
		Reappointment of M/s Chokshi & Chokshi, Chartered Accountants and M/s Shah Gupta & Co. Chartered Accountants as Statutory Auditors.	For	For
		Consent to borrow money as per Section 293(1) (d) subject to aggregate of ₹ 1,50,000 Crores	For	For
		Appointment of Shri Sushobhan Sarker as Managing Director of the Company	For	For
		Appointment of Shri Jagdish Capoor as Director	For	For
		Appointment of Ms Savita Singh as Director	For	For

THERMAX LIMITED

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
26 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Dr. Valentin A.H. von Massow, as Director	For	For
		Reappointment of Dr. Raghunath A Mashelkar as Director	For	For
		Appointment of M/s B K Khare & Co. Chartered Accountants, as Statutory Auditors and to decide their remuneration.	For	For
		Reappointment of Mr. M.S. Unnikrishnan as Managing Director and CEO of the company.	For	For

ITC LIMITED.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
27 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Shri A. Ruys, D.K.Mehrotra, S B Mathur, P V Ramanujam, and A Baijal as Directors.	For	For
		To appoint M/s Deloitte Haskins & Sells, Chartered Accountants, as Auditors and to fix their remuneration.	For	For
		Reappointed of Mr. Serajul Haq Khan as Director	For	For

GODREJ PROPERTIES LIMITED.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
28 th July, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Mrs. Lalita D Gupte, as Director	For	For
		Reappointment of Mr. S Narayan as Director	For	For
		Reappointment of Mr. Pranay D Vakil, as Director	For	For
		Reappointment of Dr. Pritam Singh as Director	For	For
		To appoint M/s Kalyaniwalla & Mistry Chartered Accounts as Auditors and to fix their remuneration.	For	For
		To appoint Mr.V. Srinivasan as a Director of the Company, not liable to retire by rotation.	For	For
		Appointment of Mr. Priojsa Godrej as the Managing Director and Chief Executing Officer and to fix their remuneration.	For	For
		Appointment of Mr.V. Srinivasan as Executive Director and to fix their remuneration.	For	For
		Revision in Remuneration to Mr. K.T Jithendran, Executive Director as provided herein, with effect from 1 st April, 2012	For	For
		Amendment to the schedule of Deployment and utilization of net proceeds arising out of the issue of equity shares pursuant to the prospectus (on page 43) dated 16 th December, 2009 (the "Prospectus") files by the Company with the Registrar of Companies, Mumbai, Maharashtra.	For	For

CROMPTON GREAVES LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
3 rd August, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Mr. S Labroo as Director	For	For
		Reappointment of SP Talwar as Director	For	For
		Reappointment of Dr. V. Von Massow as Director	For	For
		Reappointment of Sharp & Tannan Chartered Accountants as Statutory Auditors and to fix their Appointment.	For	For

INDIAN HOTELS Ltd.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
3 rd August, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Mr. Jagdish Capoor, as Director	For	For
		Reappointment of Mr. K.B. Dadiseth, as Director	For	For
		Reappointment of Mr. Nadir Godrej, as Director	For	For
		To appoint auditors and fix their remuneration.	For	For
		Increase in the Number of Directors	For	For
		Appointment of Mehernosh S. Kapadia, as director of the Company.	For	For
		Appointment of Mehernosh S. Kapadia, as Whole-time Director of the Company.	For	For

CIPLA LTD.

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For/ Against / Abstain)
17 th August, 2012	AGM	Adoption of Accounts as at 31.03.2012	For	For
		Declaration of Dividend	For	For
		Reappointment of Dr. H.R. Manchanda, as Director	For	For
		Reappointment of Mr. V.C. Kotwal, as Director	For	For
		Reappointment of V. Sankar Aiyar and Co. Chartered Accountants together with M/s R.G.N. Price and Co. Chartered Accountants as Statutory Auditors.	For	For
		Appointment of Dr. Ranjan Pai, as Director	For	For

8. Statutory Information

- (a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 1 lakh for setting up the Fund.
- (b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- (c) Full Annual Report is disclosed on the website (www.saharamutual.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund / AMC free of cost.

Acknowledgements

The Trustees would like to thank all the investors for reposing their faith and trust in Sahara Mutual Fund. The Trustees thank the Securities and Exchange Board of India, the Reserve Bank of India, the Sponsor, the Board of the Sahara Asset Management Company Private Limited, and Association of Mutual Funds in India for their support, co-operation and guidance during the period.

We are also thankful to the Auditors, Registrar and Transfer Agents, Custodian, Banks, Depositories, AMFI / NISM Certified Distributors, KYC Registration Agencies and other service providers for their continuous support. The Trustees also appreciate the efforts made by the employees of Sahara Asset Management Company Private Limited and place on record their contribution in good performance of the schemes.

We look forward for your continued support and assure you of our commitment at all times in managing the schemes of Sahara Mutual Fund.

For and on behalf of Sahara Mutual Fund

Place : Mumbai
Date : 11th June, 2013

Sd/-
Justice S Mohan
Trustee

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Sahara Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Sahara Mutual Fund – Sahara Tax Gain Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2013, and the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustees of Sahara Mutual Fund and the Management of Sahara Asset Management Company Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2013;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) The statement of account has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- c) We have reviewed the Valuation Policy being followed for the schemes of Sahara Mutual Fund. The Valuation Policy implemented for the schemes is consistent and is in line with the SEBI guidelines issued in this regard.

For **CHATURVEDI & CO**
Chartered Accountants
(Firm's Registration No. 302137E)

Sd/-

(S.N. Chaturvedi)
Partner
M. No. : 040479

Place : Mumbai
Date : 11th June, 2013

ABRIDGED BALANCE SHEET AS AT 31ST MARCH, 2013

(₹ in lakhs)

	SAHARA TAX GAIN FUND	
	As at ended 31/03/2013	As at ended 31/03/2012
LIABILITIES		
1 Unit Capital	663.36	681.85
2 Reserves & Surplus		
2.1 Unit Premium Reserves	(482.29)	(494.30)
2.2 Unrealised Appreciation Reserve	45.92	65.15
2.3 Other Reserves	794.39	909.16
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Provision for doubtful Income/Deposits	-	-
4.2 Other Current Liabilities & Provisions	44.03	26.99
TOTAL	<u>1,065.41</u>	<u>1,188.85</u>
ASSETS		
1 Investments		
1.1 Listed Securities:		
1.1.1 Equity Shares	932.21	1,063.72
1.1.2 Preference Shares	-	-
1.1.3 Equity Linked Debentures	-	-
1.1.4 Other Debentures & Bonds	-	-
1.1.5 Securitised Debt securities	-	-
1.2 Securities Awaited Listing:	-	-
1.2.1 Equity Shares	-	-
1.2.2 Preference Shares	-	-
1.2.3 Equity Linked Debentures	-	-
1.2.4 Other Debentures & Bonds	-	-
1.2.5 Securitised Debt securities	-	-
1.3 Unlisted Securities	-	-
1.3.1 Equity Shares	-	-
1.3.2 Preference Shares	-	-
1.3.3 Equity Linked Debentures	-	-
1.3.4 Other Debentures & Bonds	-	-
1.3.5 Securitised Debt securities	-	-
1.4 Government Securities	-	-
1.5 Treasury Bills	-	-
1.6 Commercial Paper	-	-
1.7 Certificate of Deposits	-	-
1.8 Bill Rediscounting	-	-
1.9 Units of Domestic Mutual Fund	-	-
1.10 Foreign Securities	-	-
Total Investments	<u>932.21</u>	<u>1,063.72</u>
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	34.70	25.51
3.2 Reverse Repo Lending	84.30	92.57
3.3 Others	14.20	7.05
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	<u>1,065.41</u>	<u>1,188.85</u>

Notes to Accounts – Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2013

(₹ in lakhs)

		SAHARA TAX GAIN FUND	
		For the year / period ended 31/03/2013	For the year / period ended 31/03/2012
1	INCOME		
1.1	Dividend	18.71	17.70
1.2	Interest	4.65	6.15
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions		
1.4	Realised Gains / (Losses) on Interscheme sale of investments		
1.5	Realised Gains / (Losses) on External sale / redemption of investments	7.71	10.96
1.6	Realised Gains / (Losses) on Derivative Transactions		
1.7	Other Income		
	(A)	<u>31.07</u>	<u>34.81</u>
2	EXPENSES		
2.1	Management fees	13.91	12.30
2.2	Service tax on Management fees	1.72	1.27
2.3	Investor Education & Awareness Fees	0.12	-
2.4	Transfer agents fees and expenses	2.82	2.42
2.5	Custodian fees	2.01	1.58
2.6	Trusteeship fees and expenses	1.93	1.33
2.7	Commission to Agents	1.75	2.30
2.8	Marketing & Distribution expenses	1.84	1.03
2.9	Audit fees	2.64	2.01
2.10	Deferred Revenue Expenditure	-	-
2.11	Other operating expenses*	2.16	2.92
	(B)	<u>30.90</u>	<u>27.16</u>
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	0.17	7.65
4	Change in Unrealised Depreciation in value of investments (D)	(20.37)	4.31
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	20.54	3.34
6	Change in unrealised appreciation in the value of investments (F)	65.15	76.33
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	85.69	79.67
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	(19.23)	(11.17)
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	45.92	65.15
7.3	Add : Income Equalisation Reserve	(23.80)	46.33
8	Total	<u>(3.26)</u>	<u>49.68</u>
9	Dividend appropriation		
9.1	Income Distributed during the year / period	(111.50)	-
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance Sheet	<u>(114.76)</u>	<u>49.68</u>

* Includes costs relating to STT on equity transactions, investor communication, insurance and transaction costs.

NOTES TO ACCOUNTS – ANNEXURE 1 TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2013

1. Investments :-

- 1.1 Certain investments are registered in the name of the Fund without specific reference to the Scheme. As at March 31, 2013 the aggregate market value of securities under Sahara Tax Gain Fund but held in the name of Sahara Mutual Fund is ₹ 8439899.31.
- 1.2 The marketing and selling expenses amounting to ₹ 359442.71 constitutes 11.63% respectively of the total schemes expenses.
- 1.3 Open Position of derivatives (outstanding market value & % to Net Assets as of the Year end). **Nil**
- 1.4 Investments in Associates and Group Companies: Provide details of issuer, nature of instruments, amount, and aggregate investments by all schemes. **Nil**
- 1.5 Open position of Securities Borrowed and / or Lending by the scheme. **Nil**
- 1.6 Details of NPA: Aggregate market value and provision thereof. **Nil**
- 1.7 Aggregate Unrealised Gain / Loss as at the end of the Financial Year / Period and percentage to net assets.

Asset Class	31-Mar-13				31-Mar-12			
	Appreciation (₹ in lakhs)	% to Net Assets	Depreciation (₹ in lakhs)	% to Net Assets	Appreciation (₹ in lakhs)	% to Net Assets	Depreciation (₹ in lakhs)	% to Net Assets
Equity Shares	45.92	4.50	52.88	5.18	65.15	5.61	73.24	6.30

- 1.8 Aggregate Value of Purchase and Sale with Percentage to average assets.

Purchases

Year	Amount in ₹	% of Daily Average
2012-13	261,716,854	222.44
2011-12	209,709,916	192.84

Sales

Year	Amount in ₹	% of Daily Average
2012-13	275,772,222	234.39
2011-12	204,330,308	187.89

- 1.9 Non-Traded securities in the portfolio: Provide Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets.

Scheme Name	Category	31 st March, 2013		31 st March, 2012	
		Market value (₹ in lakhs)	% to Net Assets	Market value (₹ in lakhs)	% to Net Assets
Sahara Tax Gain Fund	Money Market	89.14	8.73	98.15	8.45

2. Details of Transaction with Associates under regulation 25(8). Brokerage to SIFCL A/c CMSD (Associate) has been made for sale of units of the MF as on 31st March 2013:

Commission to SIFCL A/c CMSD (Associate) made for sale of units of the MF for the current year ended 31st March 2013.
(₹ in lakhs)

Tax Gain Fund	Growth Fund	Liquid Fund	Mid cap Fund	Wealth Plus Fund	Short Term Bond	Infrastructure Fund
0.40	0.24	0.04	0.25	0.05	0.01	0.11

(₹ in lakhs)

R. E. A. L Fund	Star Value Fund	Super 20 Fund	Power and Natural Resources Fund	Banking & Financial Services Fund	Income Fund
0.00	0.04	0.08	0.00	0.58	0.00

Commission to SIFCL A/c CMSD (Associate) made for sale of units of the MF for the current year ended 31st March 2012.

(₹ in lakhs)

Tax Gain Fund	Growth Fund	Liquid Fund	Mid Cap Fund	Wealth Plus Fund	Infrastructure Fund
0.52	0.31	0.07	0.29	0.08	0.15

(₹ in lakhs)

R. E. A. L Fund	Star Value Fund	Super 20 Fund	Power and Natural Resources Fund	Banking & Financial Services Fund	Interval Fund – Quarterly Plan Sr 1
0.00	0.08	0.18	0.15	0.73	0.00

Commission paid to associates / related parties /group companies of Sponsor / AMC

Name of associate / related parties / group companies of Sponsor / AMC	Nature of association / nature of relation	Period Covered	Business given (₹ cr and % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
(1)	(2)	(3)	(4)	(5)
SIFCL A/c CMSD	Sponsor / Mutual Fund Distributor	April 12- March 13	(0.81 & 0.24%)	(₹ 1,80,802.67; 8.82%)
SIFCL A/c CMSD	Sponsor / Mutual Fund Distributor	April 11- March 12	(0.97 & 0.07%)	(₹ 2,57,503.28; 9.83%)

In column No 4, the total business received by the fund includes business through ARNs & also direct business.

In column No 5, the amount includes the upfront and the trail.

Brokerage paid to associates / related parties / group companies of Sponsor / AMC

Name of associate / related parties / group companies of Sponsor / AMC	Nature of association / nature of relation	Period Covered	Value of Transaction (in ₹, Cr & of Total value of Transaction of the Fund)	Brokerage (₹ Cr & % of total brokerage paid by the Fund)
–	–	–	–	–

There are no associate brokers, hence not applicable for the period April – Mar 2013 & April – Mar 2012.

3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): Nil
4. Unit Capital movement during the year ended / period ended March 31, 2013

Growth Option

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on March 31, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2012
Initial Capital	653500.000	6,535,000.00	653,500.000	6,535,000
Opening Balance	1005014.531	10,050,145.31	883151.558	8,831,516
Units Sold during the year	107770.517	1,077,705.17	203292.155	2,032,922
Units Repurchased during the year	(126129.430)	(1,261,294.30)	(81429.182)	(814,292)
Closing Balance	986655.618	9,866,556.18	1005014.531	10,050,145

Face Value of Units: ₹ 10 per unit

Growth Option - Direct

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on March 31, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2012
Initial Capital	-	-	-	-
Opening Balance	-	-	-	-
Units sold during the year	15571.033	- 155,710.33	-	-
Units repurchased during the year	-	-	-	-
Closing Balance	15571.033	155,710.33	-	-

Face Value of Units: ₹ 10 per unit

Dividend Option

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on March 31, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2012
Initial Capital	-	-	-	-
Opening Balance	5813512.062	58,135,120.62	5725942.360	57,259,424
Units Sold during the period	437343.562	4,373,435.62	581724.721	5,817,247
Units Repurchased during the period	(694245.728)	(6,942,457.28)	(494155.019)	(4,941,550)
Closing Balance	5556609.896	55,566,098.96	5813512.062	58,135,121

Face Value of Units: ₹ 10 per unit.

Dividend Option - Direct

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on March 31, 2013	As on March 31, 2013	As on March 31, 2012	As on March 31, 2012
Initial Capital	-	-	-	-
Opening Balance	-	-	-	-
Units sold during the year	74751.397	747,513.97	-	-
Units repurchased during the year	-	-	-	-
Closing Balance	74751.397	747,513.97	-	-

Face Value of Units: ₹ 10 per unit

5. Expenses other than management fee is inclusive of service tax where applicable.
6. Previous year figures have been reclassified/regrouped, wherever necessary, to conform to the current year's classification.
7. Contingent Liability: Nil

Mutual Fund investments are subject to market risks read all scheme related documents carefully.

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2013

	SAHARA TAX GAIN FUND	
	Current Year / Period ended 31/03/2013	Previous Year / Period ended 31/03/2012
1. NAV per unit (₹):		
Open		
Growth Option	36.4590	36.8435
Dividend Option	13.6836	13.8290
Repurchase Price during the year**		
(i) Highest		
Growth Plan	41.4376	37.9766
Dividend Plan	15.5520	14.2527
Direct Growth Plan	41.4376	-
Direct Dividend Plan	15.5527	-
(ii) Lowest		
Growth Plan	33.7438	30.2863
Dividend Plan	11.4459	11.3673
Direct Growth Plan	35.5638	-
Direct Dividend Plan	11.4536	-
Resale Price during the year**		
(i) Highest		
Growth Plan	42.7980	38.3602
Dividend Plan	16.0626	14.3967
Direct Growth Plan	41.8562	-
Direct Dividend Plan	15.7098	-
(ii) Lowest		
Growth Plan	34.8515	30.5922
Dividend Plan	11.8216	11.4821
Direct Growth Plan	35.9230	-
Direct Dividend Plan	11.5693	-
End		
Growth Plan	36.2470	36.4590
Dividend Plan	11.6856	13.6836
Direct Growth Plan	36.3099	-
Direct Dividend Plan	11.6939	-
2. Closing Assets Under Management (₹ in Lakhs)		
End	1021.35	1161.87
Average (AAuM)	1176.57	1087.49

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2013

	SAHARA TAX GAIN FUND	
	Current Year / Period ended 31/03/2013	Previous Year / Period ended 31/03/2012
3. Gross income as % of AAuM ¹	2.64%	3.20%
4. Expense Ratio:		
a. Total Expense as % of AAuM	2.63%	2.50%
b. Management Fee as % of AAuM	1.33%	1.25%
5. Net Income as a percentage of AAuM ²	0.01%	0.70%
6. Portfolio turnover ratio ³	222.44	187.89
7. Total Dividend per unit distributed during the year / period	₹ 2.00	NIL
8. Returns (%):		
a. Last One Year		
Sahara Tax Gain Fund – Growth Option	-0.57	-1.04
S & P BSE 200	6.03	-9.28
b. Since Inception		
Sahara Tax Gain Fund – Growth Option	23.42	25.20
S & P BSE 200	12.80	13.26

** based on the maximum load during the year

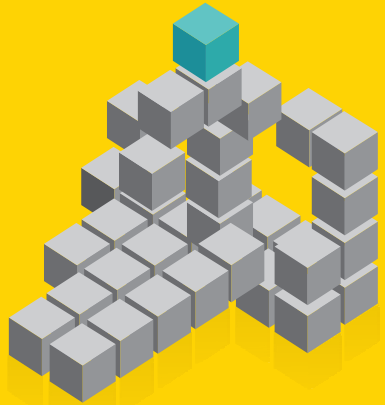
1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net Realised Gains / (Losses) for the Year / Period
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.



Sahara Tax Gain Fund - TG

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● sms **MUTUAL** to **59090** ● email : saharamutual@saharamutual.com

Mutual Fund Investments are subject to market risks,
read all Scheme related Documents carefully.

If undelivered please return to :
Sahara Mutual Fund
2nd Floor, Parinee Crescenzo,
Bandra - Kurla Complex,
Bandra East
Mumbai - 400051
Tel. : 022-3966 4100



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