

Sahara Banking and Financial Services Fund



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**A**BRIDGED  
ANNUAL  
**REPORT**  
**2017-18**



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**SAHARA BANKING & FINANCIAL SERVICES FUND**

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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, 2018.

### Overview of Debt Markets in 2017-18

Goods and Services Tax (GST) came into effect from 1 July 2017. Total revenue collections under GST between August 2017 and March 2018 was at ₹ 7.19 lakh crores, on an average ₹ 89,885 crores monthly, while the government has budgeted a total GST collection of about INR 1.4 lakh crores for FY19, implying a monthly run-rate of INR 0.116 lakh crores.

In FY18, the government securities yield on 10 year paper rose by 77 bps from the average yield of 6.85% in Apr'17 to 7.62% in Mar'18. During the year, the yields ranged between 6.41% and 7.91% with an average yield being at 6.93%. While the average yields for 91-days T-Bills were at 6.17%, 180-days was 6.28% while that of 364 days was 6.35%

FII Investments:- During the financial Year 17-18, FII invested a total of 1,20,585 crores, March being the only month wherein ₹ 9,043 crores was pulled out.

On Fiscal :- For the fiscal year 2017-18, the central government borrowings stood at ₹ 5.88 lakh crores, ₹ 57,000 crores or 9% lower than the borrowings of FY17. The borrowing in FY18, however, was higher than that during the fiscal years FY12-FY16. In FY18, the average borrowing cost for the central government was at a 7 year low of 7.08% and was 9 bps lower than the average yield of auctions in FY17. State government borrowings aggregated ₹ 3.61 lakh crores in FY18 compared with the ₹ 3.82 lakh crores borrowings in the last fiscal. In terms of state-wise quantum of borrowings, Maharashtra has borrowed the highest at ₹ 42,502 crores. Overall the average yield on SDL in FY18 was 7.6%, 6 bps higher than the average yield of FY17.

The total corporate bonds aggregated to ₹ 6.44 lakh crores, which was 12% lower than the issuances in the previous fiscal, there has been a substantial decline of 83% in public issues in FY18 compared with that in FY17 (₹ 29,547 crores). In FY18, various corporates issued commercial papers to the tune of ₹ 22.92 lakh crores, which is 22% higher than the issuances in the previous year (₹ 18.83 lakh crores in FY17).

### Some Key Events:

= Base rate change of IIP and WPI-May 12:- To capture structural changes in the economy and improve the quality and representativeness of the indices and to align the indices with the base year of other macroeconomic indicators like the Gross Domestic Product (GDP), the base year of the all-India Index of Industrial Production (IIP) and All-India WPI has been revised from 2004-05 to 2011-12.

= In order to align the ceiling on the SLR holdings under HTM category with the mandatory SLR, it was decided to reduce the ceiling from 20.5 per cent to 19.5 per cent in a phased manner, i.e. 20 per cent by December 31, 2017 and 19.5 per cent by March 31, 2018.

= Recapitalization of Public Sector Banks (PSBs): October 24 Government announced a ₹ 2.11 lakh crores capital infusion for public sector banks to provide some relief to banks which are mounted by NPA's, the capital infusion is to be spread out over period of two years. The infusion was to be done by Government which will buy ₹ 18,000 crores shares of public sector banks through budgetary allocations; Public sector banks which will raise ₹ 58,000 crores from the market through share sale and the remaining is to be raised through "Bank Recapitalization Bond" for an amount of ₹ 1,35,000 crores.

= On 27th March, Government announced it will raise ₹ 2.88 trillion by selling bonds in the six months to 30 September, about 48% of its budgeted amount for the full fiscal year. This is the lowest first-half borrowing in the last 10 years in percentage terms. It also expects to borrow around ₹ 50,000 crores less than its ₹ 6.05 trillion market borrowing plan announced in the budget for the year starting 1 April by reducing bond buybacks and increasing its borrowing from the National Small Savings Fund (NSSF). The lower supply of securities, along with issuance of floating rate bonds (FRBs) and reduction in share of 10-14 year maturity bonds to 29% from 50% previously was positive for the market as yields touched 7.33%.

Inflation: The reason for rise in CPI inflation during the year can be attributed to surge in food, crude oil price and implementation of HRA. Implementation of GST has not seen any significant impact on inflation. Annual Inflation touched a high of 5.21% in December 2017. CPI inflation excluding food and fuel remained unchanged at 5.2 per cent for the third consecutive month in February, after rising from its trough in June 2017.

Monetary Policy: In 2017, RBI shifted the monetary policy stance to neutral from accommodative and maintained it throughout the year. Subsequently the LAF corridor was narrowed to 25 bps and SLR was reduced to 19.50%. RBI concentrated on draining the excess liquidity in the system. The repo rate was reduced to 6.00% following the low GDP data for the Q1 FY18.

FOMC Monetary Policy Decisions: Federal Reserve increased the fed funds rate by 25 bps thrice in 2017 to 1.50% - 1.75% in March. In the September policy, FOMC also decided to start unwinding their huge stimulus programme and sell off its \$4.5 trillion balance sheet in October, initially by just \$10bn per month.

### Overview of Equity Markets in 2017-18

Nifty rose over 10.25% in the financial year 2018 amid global and domestic headwinds. The rally, which we saw, was largely led by strong global and domestic liquidity. FY18 was marked by uncertainty on account of the fallout of demonetization and implementation of GST, this year will be about finally some semblance of recovery on corporate earnings and broader economic growth on the one hand and a rough political calendar and global volatility on the other.

Year also saw some structure changes in calculation of scheme performance as well as re-categorizing mutual fund schemes. From Feb 1, 2018 mutual fund schemes are mandated by SEBI to use Total Return Index or TRI to benchmark their performance. The shift from plain vanilla index to TRI is supposed to give a clearer picture of the scheme performance versus its benchmark. While re-categorizing SEBI objective was to create uniformity in the characteristics of similar types of schemes; enhance transparency & standardize disclosure requirements; Group & name mutual fund schemes based on investors underlying investment objectives; offer flexibility to investors on the nature of investments & risk exposure.

Diamond merchant Mr. Nirav Modi and an Indian state-owned lender, Punjab National Bank has been in news headlines during last quarter of FY18. This banking fraud not only raised concerns about the Indian banking sector but also affect India's \$60 billion jewelry industry now faces tighter access to credit & more stringent auditing. From bank and jewelry shares to public trust, everything seems shaken & result in slowdown and confusion in jewelry industry.

Financial year 2018 will also know for raising money via IPOs. Indian companies garnered ₹ 84,357 crores through initial share sales in 2017-18 vis a vis ₹ 29,050 crores during 2016-17. Small and medium enterprises (SMEs) raised around ₹ 2,155 crores through initial public offerings in 2017-18. A total of 148 companies got listed with initial public offers (IPOs) worth ₹ 2,155 crores in the last fiscal compared to 80 firms which tapped the IPO route to garner ₹ 810 crores in 2016-17.

The year will be remembered for corporate governance issue at Infosys Ltd which resulted in exit of tech star's CEO Mr. Vishal Sikka.

In October, 2017, the government had said it will infuse ₹ 2.11 lakh crores in state-run banks based on efficiency and merit parameters along with number of highway/road projects at an estimated cost of ₹ 7 lakh crores.

Equity Market: Markets hit an all-time high earlier in January 2018 and from there on a series of events including the Union Budget, rate hike fears in the US, trade wars and President Trump's twitter account and an annual sell off in March have resulted in a significant correction especially in midcaps. At the worst we saw over 10% correction in the Nifty and 15% correction in the Nifty Midcap 100 index in a short span of 45 days from end Jan till mid-March 2018. We have now recovered from the lows and market focus is squarely now on the earnings season for the year ended March 31, 2018.

Foreign Portfolio Investors (FPIs) were net buyer of equities in FY18. They bought lesser equities worth ₹ 215.06 billion in FY18 compared to ₹ 536.96 billion in the previous financial year. Mutual funds were persistent buyers of equities in FY18. They bought equities worth ₹ 1414.81 billion in FY18 compared to buying of ₹ 547.34 billion in the FY17.

## 1. Scheme Performance, Future Outlook and Operations of Sahara Banking and Financial Services Fund

### Returns:

Performance as of March 31, 2018	1 year	Since inception	Inception Date
Sahara Banking and FS Fund (%) - Regular	12.50	20.70	16th Sept 2008
Sahara Banking and FS Fund (%) - Direct	14.42	11.96	(Regular)/
Nifty BANK (%)	13.88	16.67/14.22	01/01/2013 (Direct)

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, 2018, the scheme had invested 98 % of its net assets in equities and the balance is in cash and cash receivables.

### DEBT MARKETS

Global events are expected to drive market sentiments as geo-political environment continues to be disruptive on wave of anti-globalization and immigration issues. More referendums forcing countries to move out of European Union could lead to more global weakness and uncertainty.

While higher crude oil prices and expectations of stronger U.S. growth coupled with earlier and more aggressive interest rate hikes in the US may impact INR, however, improving domestic macroeconomic indicators and RBI's reasonable foreign exchange reserves may provide some support.

Several factors are expected to accelerate the pace of economic activity in 2018-19: -

\*There are now clearer signs of revival in investment activity as reflected in the sustained expansion in capital goods production and still rising imports,

\*Global demand has been improving, which should encourage exports and boost fresh investment.

\*GDP growth is projected to strengthen from 6.6 per cent in 2017-18 to 7.4 per cent in 2018-19 – in the range of 7.3-7.4 per cent in H1 and 7.3-7.6 per cent in H2 – with risks evenly balanced. (From the April resolution onwards, RBI stated that growth in gross domestic product (GDP) will be used as the headline measure of economic activity.)

On Inflation: As per the April RBI Monetary policy projected CPI inflation for 2018-19 is revised to 4.7-5.1 per cent in H1:2018-19 and 4.4 per cent in H2, including the HRA impact for central government employees, with risks tilted to the upside. Excluding the impact of HRA revisions, CPI inflation is projected at 4.4-4.7 per cent in H1:2018-19 and 4.4 per cent in H2.

Uncertainties surrounding the baseline inflation path:-

- Revised formula for MSP as announced in the Union Budget 2018-19 for kharif crops may have an impact on inflation, although the exact magnitude will be known only in the coming months
- The staggered impact of HRA revisions by various state governments may push headline inflation up
- There are also risks to inflation from fiscal slippages at the level of states on account of higher committed revenue expenditure
- Recent volatility in crude prices has imparted considerable uncertainty to the near-term outlook.

RBI is in a watch mode and thus the neutral stance so as to remain fully flexible to raise rates, or to stay put, or to cut rates, as more data becomes available on both domestic and international fronts. We expect the 10 year GSec to be in the range of 7.75%– 8.00% in the short term.

### EQUITY MARKETS

FY19 is likely to be volatile year given the steady one side rally seen in FY18. Global events & domestic politics are more likely to dictate market direction. The central banks in developed markets are in process of mopping up excess liquidity which they had infused in the system in their endeavor to revive their economies. Risk aversion is likely to be developed as the liquidity is sucked in; the interest rates rise is likely to cause flight of capital from emerging markets towards low risk assets like US 10 year bonds.

Domestically, the corporate earnings will hog the limelight and dictate the market movements. As we have already seen the earnings revival in Q2 & Q3FY18 and the further pace in Q4 will decide the near term market direction. Monsoon is expected to be 'normal'; the distribution and the timing across the nation will be keenly watched for the outcome of the kharif harvest. State elections and their outcomes will also have a bearing on the domestic market direction given that 3 main states- MP, Rajasthan and Chhattisgarh in Dec.'18 ahead of general elections in May 2019.

Oil prices are trading at their 4 year highs and are likely to trend northwards given the geo-political tensions in Middle East and production cuts put in place by OPEC and non-OPEC nation in the light of rising demand. India's macros are expected to be impacted if crude oil jumps sharply as we import 80% of our requirements. Overall, we expect markets to be consolidating with downward bias in near term.

Large caps are expected to fare better than mid and small caps in near to midterm. In the scenario of volatility, the large caps are looked up as defensive value picks. Hence, the large cap stocks offer relatively higher degree of revenue and profit certainty and hence are safer investment avenues. The large caps stock prices are less volatile than mid and small caps.

India growth story has a long way to go; consumption led demand from both rural and urban pockets are going to drive the consumption and discretionary spends.

## 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.

SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order. Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT has granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7th September 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October 2017. SEBI vide its letter dated November 17, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23rd October 2017. Sahara Mutual Fund requested SEBI vide its letter dated 15th January 2018 to extend the date of cancellation of 'Certificate of registration' till July 27th, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax gain fund. A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited. SEBI vide their letter dated 11th April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21st April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11, 2018. In view of the direction of SAT on 26th April 2018 a comprehensive appeal was filed. SAT vide its order dated 3rd May 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated.

### b. Board of Trustees

The Board of Trustees comprises of three trustees, Mr S P Srivastava, Mr M R Siddique and Mr.Sanjiv Kapoor.

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 investment objective is to generate long term capital appreciation through investment in equities and equity related securities of companies engaged in the business of generation, transmission, distribution of Power or in those companies that are engaged directly or indirectly in any activity associated in the power sector or principally engaged in discovery, development, production, processing or distribution of natural resources.

## 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 Banking & Financial Services Fund	42	107867.98	19	365504.53

## 6. Disclosure of investor complaints for the year 2017-18

Total Number of Folios under all schemes: 16540

Complaint Code	Type of Complaint#	(a) No. of Complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				*Non Action-able	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	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	0	0	0	0	0
I D	Interest on delayed Payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report / Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or Excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	10	10	0	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees etc.

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

Others \*\* (10)

Score Complaints: (8)

a. Not Pertain to Sahara Mutual Fund (6); b. Non-access to repurchase units through DP (1)

c. Contention and Claim towards Fraudulent Redemption of Units (1)

AMC Complaints: (2): a. Contention and Claim towards Fraudulent Redemption of Units (2)

## **7. Role of Mutual Funds in Corporate Governance of Public Listed Companies**

### **Policy for voting at AGM/EOGM/through E-voting/through Postal Ballot on resolutions recommended by 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 investors' money as well as of an entity performing the responsibility of protecting the investors' 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/Postal Ballot received from the investee companies from time to time and take appropriate voting decision (for, against, abstain) with respect to the each resolution recommended by the management/ shareholders of the companies. The AMC would generally agree with the management of the Investee Company on routine matters, but may object by voting against or abstain, if it believes that it has insufficient information or there is conflict of interests or the interest of the shareholders and /or the unit holders' interests are prejudiced in any manner.

As regards non-routine items, the Fund Manager (Equity)/ Chief Investment Officer (CIO) with assistance of the Equity Research Department and in consultation with the Compliance Officer shall review each of such cases and take a decision to vote. In case the AMC is against any non-routine item, it may decide to attend the meeting and vote against that item. 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 venue of meeting, 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 attend and vote at AGM/EOGM/through E-Voting/ through Postal Ballot 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 voting at AGM/EOGM/ through e-voting/ through postal ballot and suitable disclosure thereof is available on the website ([www.saharamutual.com](http://www.saharamutual.com)) of the Mutual Fund.

Note: For details of voting in the AGMs of the investee companies for the financial year 2017-18, unit holders can log on to the website ([www.saharamutual.com](http://www.saharamutual.com)) of the Fund. Further the said details are also available in the Annual Report of Sahara Mutual Fund for the period 2017-18. The details of voting shall be emailed/sent as and when requested by the unit holders free of cost.

## **8. Statutory Information.**

- a. The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs.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](http://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, and the Board of the Sahara Asset Management Company Private Limited 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 dedication, commitment and wholehearted support throughout the year.

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 : 10<sup>th</sup> July, 2018

**Sanjiv Kapoor**  
Trustee



## CERTIFICATE OF THE VOTING REPORTS

Pursuant to SEBI Circular CIR/IMD/DF/05/2014 dated 24th March, 2014 read with circular ref. SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10<sup>th</sup> August, 2016, we have been appointed as "Scrutinizer" in terms of Rule 20(3)(ix) of Companies (Management and Administration) Rules, 2014 to certify the voting reports exercised by Sahara Asset Management Company Private Limited for the financial year ended 31st March, 2018.

We hereby report as under:

1. We have verified the voting disclosures made by Sahara Asset Management Company Private Limited (the company) on the basis of the data obtained from the custodians.
2. On the basis of the said data, the Company was required to exercise its votes on 607 agenda items for the year under review and its voting was as under:

Voting For/Against/Abstained	No. of Agenda Items
FOR	605
AGAINST	2
ABSTAINED	0
TOTAL	607

3. On the basis of documentation maintained by the Company, we hereby certify that it has provided a brief rationale for the voting exercised by it and the same is in accordance with the voting policy approved by the Board of Trustees of Sahara Mutual Fund.

This certificate is being issued for submission to the Board of Trustees of Sahara Mutual Fund and to be disclosed in the Annual Report and website of Sahara Mutual Fund in terms of the cited circular CIR/IMD/DF/05/2014 dated 24th March, 2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016.

For **ASHISH O. LALPURIA & CO.**  
*Practising Company Secretaries*

Sd/-

**(Ashish O. Lalpuria)**  
Proprietor  
FCS:9381 CP: 11155

Place : Mumbai  
Date : 21<sup>st</sup> May, 2018

## 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 Banking & Financial Services Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2018, 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 Board of Directors of Sahara Asset Management Company Private Limited (the "Directors") 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 (the "Regulations") and amendments thereto, as applicable. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the Regulations, the applicable accounting standards and 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 financial controls relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Scheme has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Directors, 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 on the financial statements.

### 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, 2018;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date.

### Emphasis of Matter

We draw attention to the following matter in the Notes to the financial statements:

- a) Note no. 8.16 which states, inter alia, that Sahara Mutual Fund had requested SEBI in January 2018 to extend the date of cancellation of 'Certificate of registration' till 27th July, 2018 considering the lock in period of certain unit holders' investments in Sahara Tax gain fund as well as for giving time for identification of a new sponsor. However, SEBI ordered for winding up of all schemes against which Sahara Mutual Fund appealed before SAT for a stay of SEBI order. In the meanwhile, a new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited.

SAT vide its order dated 3rd May 2018 directed that SEBI shall not enforce the orders impugned in the appeals till a decision on new sponsor's application is communicated.

The above indicates the existence of a material uncertainty that may cast significant doubt about Sahara Mutual Fund's ability to continue as a going concern. However, the financial statements of the Scheme have been prepared on a going concern basis, pending the decision of the SEBI on the sponsor.

- b) Note no. 8.17 which states that minimum four Trustees are required as per Reg. 15(1) read with para 22 of the Third Schedule (Contents of Trust Deed) of SEBI (Mutual Funds) Regulations 1996, has not been complied with.
- c) As per the Reg. 21(1)(f), of SEBI (Mutual Funds) Regulations, 1996 and in compliance with the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 6, 2014, the AMC should have maintained a Net Worth of minimum ₹ 50 crs. The Net Worth of SAMC as on March 31, 2018 was ₹ 8.80 crs; thereby net worth criteria has not been complied with.

Our opinion is not modified in respect of the above matter.

#### **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 Balance Sheet and Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.
- c) 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.
- d) We have reviewed the Valuation Policy being followed for the schemes of Sahara Mutual Fund. The Valuation Policy implemented for the scheme is in line with the SEBI guidelines issued in this regard.

For **Chaturvedi & Partners.**

Chartered Accountants

(Firm's Registration No. 307068E)

**Khyati Shah**

(Partner)

Mem. No. 117510

Place : Mumbai

Date : 11<sup>th</sup> July, 2018

**ABRIDGED BALANCE SHEET AS AT 31ST MARCH, 2018**

(₹ in lakhs)

<b>Sahara Banking &amp; Financial Services Fund</b>		As at ended 31/03/2018	As at ended 31/03/2017
	<b>LIABILITIES</b>		
1	<b>Unit Capital</b>	<b>168.71</b>	228.62
2	<b>Reserves &amp; Surplus</b>		
2.1	Unit Premium Reserves	<b>(156.57)</b>	(141.89)
2.2	Unrealised Appreciation Reserve	<b>186.55</b>	168.33
2.3	Other Reserves	<b>283.64</b>	304.76
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	<b>5.93</b>	5.30
	<b>TOTAL</b>	<b>488.26</b>	<b>565.12</b>
	<b>ASSETS</b>		
1	<b>Investments</b>		
1.1.	<b>Listed Securities:</b>		
1.1.1	Equity Shares	<b>475.52</b>	553.64
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	<b>Securities Awaited Listing:</b>		
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	<b>Unlisted Securities</b>		
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	-	-
	<b>Total Investments</b>	<b>475.52</b>	<b>553.64</b>
2	<b>Deposits</b>	-	-
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	<b>9.63</b>	7.72
3.2	Reverse Repo Lending	-	-
3.3	Collateralized Borrowing and Lending Obligation (CBLO)	-	-
3.4	Others	<b>3.11</b>	3.76
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
	<b>TOTAL</b>	<b>488.26</b>	<b>565.12</b>

Notes to Accounts – Annexure I

**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31<sup>ST</sup> MARCH, 2018**

(₹ in lakhs)

<b>Sahara Banking &amp; Financial Services Fund</b>		<b>Current Year / Period ended 31/03/2018</b>	<b>Previous Year / Period ended 31/03/2017</b>
1	<b>INCOME</b>		
1.1	Dividend	3.17	5.28
1.2	Interest	-	-
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	68.78	88.86
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Other Income	-	-
	<b>(A)</b>	<b>71.95</b>	<b>94.14</b>
2	<b>EXPENSES</b>		
2.1	Management fees	12.74	14.11
2.2	Service tax / GST on Management fees	2.19	2.10
2.3	Investor Education & Awareness Fees	0.11	0.12
2.4	Transfer agents fees and expenses	0.83	0.94
2.5	Custodian fees	-	-
2.6	Trusteeship fees and expenses	-	-
2.7	Commission to Agents	-	-
2.8	Marketing & Distribution expenses	-	-
2.9	Audit fees	-	-
2.10	Deferred Revenue Expenditure	-	-
2.11	Other operating expenses	0.18	0.24
	<b>(B)</b>	<b>16.05</b>	<b>17.51</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b> (A - B = C)	<b>55.90</b>	<b>76.63</b>
4	<b>Change in Unrealised Depreciation in value of investments (D)</b>	<b>4.56</b>	<b>(16.81)</b>
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b> (E=(C-D))	<b>51.34</b>	<b>93.44</b>
6	Change in unrealised appreciation in the value of investments (F)	168.33	85.89
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b> (E + F = G)	<b>219.67</b>	<b>179.33</b>
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	18.22	82.44
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	186.55	168.33
7.3	Add : Income Equalisation Reserve	(72.46)	(130.62)
8	<b>Total</b>	<b>(21.12)</b>	<b>(37.18)</b>
9	<b>Dividend appropriation</b>	-	-
9.1	Income Distributed during the year / period	-	-
9.2	Tax on income distributed during the year / period	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(21.12)</b>	<b>(37.18)</b>

Notes to Accounts - Annexure I

**NOTES TO ACCOUNTS – ANNEXURE 1 TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31ST MARCH, 2018**

**1. Investments :-**

- 1.1 There were no investments registered in the name of the Fund without specific reference to the Scheme.  
 1.2 During the year ended 31.03.2018, there is no head of expenses which constitutes more than 10% 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-18				31-Mar-17			
	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	186.55	38.68	4.56	0.95	168.33	30.07	0.00	0.00

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

**Purchases**

Year	Amount in ₹	% of Daily Average
2017-18	24,94,233	4.60
2016-17	74,19,087	12.59

**Sales**

Year	Amount in ₹	% of Daily Average
2017-18	1,85,50,769	34.25
2016-17	3,32,45,188	56.40

- 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 <sup>st</sup> March , 2018		31 <sup>st</sup> March , 2017	
		Market value (₹ in lakhs)	% to Net Assets	Market value (₹ in lakhs)	% to Net Assets
Sahara Banking and FS Fund	Money Market Instruments(CBLO)	0.00	0.00	0.00	0.00

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 31<sup>st</sup> March 2018

(₹ in Lakhs)

Tax Gain Fund	Growth Fund	Liquid Fund	Mid cap Fund	Wealth Plus Fund	Infrastructure Fund
0.0920	0.0053	0.0003	0.0251	0.0005	0.0050

(₹ in Lakhs)

Star Value Fund	Super 20 Fund	Power and Natural Resources Fund	Banking & Financial Services Fund
0.0008	0.0001	-	0.0184

- Commission to SIFCL A/c CMSD (Associate) made for sale of units of the MF for the previous year ended 31<sup>st</sup> March 2017.

(₹ in Lakhs)

Tax Gain Fund	Growth Fund	Liquid Fund	Mid cap Fund	Wealth Plus Fund	Infrastructure Fund
0.15427	0.00737	0.00044	0.05030	0.00042	0.00689

(₹ in Lakhs)

Star Value Fund	Super 20 Fund	Power and Natural Resources Fund	Banking & Financial Services Fund
0.00155	0.00146	-	0.03807

**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 17-March 18	0.00	(₹ 14755.39; 8.10%)
SIFCL A/c CMSD	Sponsor / Mutual Fund Distributor	April 16-March 17	0.00	(₹ 26082.02; 12.96%)

In column No 5, the amount includes upfront commission of the previous years and the trail commission.

**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 Rs, Cr & of Total value of Transaction of the Fund)	Brokerage (Rs Cr & % of total brokerage paid by the Fund)
-	-	-	-	-

There are no associate brokers, hence not applicable for the period April – Mar 2018 & April – Mar 2017.

- Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): Nil
- Unit Capital movement during the year ended / period ended March 31, 2018

(Face Value of Units: ₹ 10/- per unit)

**Growth Option**

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on 31-Mar-2018	As on 31-Mar-2018	As on 31-Mar-17	As on 31-Mar-17
Initial Capital	1902668.279	19026682.79	1902668.279	19026682.79
Opening Balance	306289.685	3062896.85	509816.106	5098161.06
Units Sold during the year	0.000	0.00	0.000	0.00
Units Repurchased during the year	(47407.601)	(474076.01)	(203526.421)	(2035264.21)
Closing Balance	258882.084	2588820.84	306289.685	3062896.85

**Growth Option(Direct)**

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on 31-Mar-2018	As on 31-Mar-2018	As on 31-Mar-2017	As on 31-Mar-2017
Initial Capital	0.000	0.00	0.000	0.00
Opening Balance	59263.509	592635.09	69381.807	693818.07
Units Sold during the year	0.000	0.00	0.000	0.00
Units Repurchased during the year	(5016.927)	(50169.27)	(10118.298)	(101182.98)
Closing Balance	54246.582	542465.82	59263.509	592635.09

## Dividend Option

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on 31-Mar-2018	As on 31-Mar-2018	As on 31-Mar-17	As on 31-Mar-17
Initial Capital	356886.705	3568867.05	356886.705	3568867.05
Opening Balance	1693453.642	16934536.42	2531488.946	25314889.46
Units Sold during the year	0.000	0.00	0.000	0.00
Units Repurchased during the year	(474183.562)	(4741835.62)	(838035.304)	(8380353.04)
Closing Balance	1219270.080	12192700.80	1693453.642	16934536.42

## Dividend Option(Direct)

	Number of Units	Amount (₹)	Number of Units	Amount (₹)
	As on 31-Mar-2018	As on 31-Mar-2018	As on 31-Mar-17	As on 31-Mar-17
Initial Capital	0.000	0.00	0.000	0.00
Opening Balance	227222.984	2272229.84	257962.686	2579626.86
Units Sold during the year	0.000	0.00	0.000	0.00
Units Repurchased during the year	(72555.827)	(725558.27)	(30739.702)	(307397.02)
Closing Balance	154667.157	1546671.57	227222.984	2272229.84

5. Expenses other than management fee is inclusive of Service Tax/ Goods and Services tax as may be applicable.
6. Previous year figures have been reclassified/regrouped, wherever necessary, to conform to the current year's classification.
7. SEBI vide its Order no: WTM/PS/26/IMD/DOF-III/July/2015 dated 28th July, 2015 directed cancellation of "Certificate of Registration" of Sahara Mutual Fund which was to be effective on expiry of six months from the date of the Order. Further, SEBI also directed by the said Order that the Mutual Fund shall not take any new subscription from investors. Accordingly, Sahara Mutual Fund has not taken any new subscription from the investors (including existing investors) in line with the said SEBI order. Sahara Asset Management Company Pvt. Ltd filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai to set aside the said SEBI order. SAT vide its order dated 9th December 2015 granted an interim stay in the matter. SAT vide its order dated 28th July, 2017 dismissed the appeal made by Sahara AMC against the SEBI order dated 28th July, 2015. However, SAT has granted 6 weeks stay to approach the Hon'ble Supreme Court in the matter. An appeal was filed on 7th September 2017 before the Hon'ble Supreme Court and the appeal was dismissed vide its order dated 23rd October 2017. SEBI vide its letter dated November 17, 2017 directed the cancellation of 'Certificate of registration' would be effective six months from the date of the Hon'ble Supreme Court order dated 23rd October 2017. Sahara Mutual Fund requested SEBI vide its letter dated 15th January 2018 to extend the date of cancellation of 'Certificate of registration' till July 27th, 2018 for giving time for identification of a new sponsor and considering the lock in period of certain unit holders' investments in Sahara Tax gain fund. A new sponsor was identified for Sahara Mutual Fund viz., One Life Capital Advisors Limited. SEBI vide their letter dated 11th April 2018 ordered for winding up all the schemes except Sahara Tax Gain Fund by 21st April 2018. An appeal was filed before SAT for a stay against the SEBI order dated April, 11, 2018. In view of the direction of SAT on 26th April 2018 a comprehensive appeal was filed. SAT vide its order dated 3rd May 2018 directed that SEBI shall not enforce the orders impugned in the two appeals till a decision on new sponsor's application is communicated.
8. As per the Reg. 21(1)(f), of SEBI (Mutual Funds) Regulations, 1996 and in compliance with the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014 dated May 6, 2014, the AMC should maintain a Net Worth of minimum ₹ 50 crs. The Net Worth of Sahara Asset Management Company Private Ltd. as on March 31, 2018 was ₹ 8.80 crs, which is below the threshold limit of ₹ 50 crs and thereby the net worth criteria as required by the above regulations has not been complied with.
9. **Composition of the Board of Trustees**  
As per Reg 15(1) r.w. para 22 of the Third Schedule (Contents of Trust Deed) of SEBI (Mutual Funds) Regulations 1996, it is stated that "The trust deed shall state that the minimum number of trustees shall be four."  
The Board of Trustees of Sahara Mutual Fund comprises of three(3) Trustees and thereby the above criteria of minimum number of Trustees has not been complied with.
10. 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, 2018

SAHARA BANKING & FINANCIAL SERVICES FUND	Current Year / Period ended 31/03/2018	Previous Year / Period ended 31/03/2017
1. NAV per unit (₹):		
<b>Open</b>		
Dividend Plan	18.8924	14.1702
Growth Plan	53.4410	40.0828
Direct Dividend Plan	19.1572	14.3276
Direct Growth Plan	55.1456	40.7484
<b>Repurchase Price during the year**</b>		
(i) Highest		
Dividend Plan	23.5788	18.9610
Growth Plan	66.6977	53.4410
Direct Dividend Plan	23.9666	18.6420
Direct Growth Plan	69.7865	54.2971
(ii) Lowest		
Dividend Plan	18.8598	13.7609
Growth Plan	53.3488	39.2827
Direct Dividend Plan	19.1252	14.9428
Direct Growth Plan	55.0676	41.2338
<b>Resale Price during the year**</b>		
(i) Highest		
Dividend Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
Direct Dividend Plan	0.0000	0.0000
Direct Growth Plan	0.0000	0.0000
(ii) Lowest		
Dividend Plan	0.0000	0.0000
Growth Plan	0.0000	0.0000
Direct Dividend Plan	0.0000	0.0000
Direct Growth Plan	0.0000	0.0000
<b>End</b>		
Dividend Plan	21.2538	18.8924
Growth Plan	60.1208	53.4410
Direct Dividend Plan	21.6147	19.1572
Direct Growth Plan	63.0969	55.1456
2. Closing Assets Under Management (₹ in Lakhs)		
End	482.33	559.83
Average (AAuM) <sup>4</sup>	541.69	589.40
3. Gross income as % of AAuM <sup>1</sup>	13.28%	15.97%
4. Expense Ratio:		
a. Total Expense as % of AAuM	2.96	2.97
b. Management Fee as % of AAuM	2.76	2.75

<b>SAHARA BANKING &amp; FINANCIAL SERVICES FUND</b>	<b>Current Year / Period ended 31/03/2018</b>	<b>Previous Year / Period ended 31/03/2017</b>
5. Net Income as a percentage of AAuM <sup>2</sup>	<b>10.32%</b>	13.00%
6. Portfolio turnover ratio <sup>3</sup>	<b>0.05</b>	0.13
7. Total Dividend per unit distributed during the year / period	<b>NIL</b>	NIL
8. Returns (%):		
<b>a. Last One Year</b>		
Sahara Banking & FS Fund– Growth Option	<b>12.50</b>	33.33
CNX Bank Nifty	<b>13.88</b>	32.85
<b>b. Since Inception</b>		
Sahara Banking & FS Fund– Growth Option	<b>20.70</b>	21.68
CNX Bank Nifty	<b>16.67</b>	15.78

\*\* 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.





Scheme Code : BS

**SAHARA**  
**TAX-GAIN Fund**

**SAHARA**  
**GROWTH Fund**

**SAHARA**  
**MIDCAP Fund**

**SAHARA**  
**WEALTH PLUS Fund**

**SAHARA**  
**INFRASTRUCTURE Fund**

**SAHARA**  
**POWER & NATURAL RESOURCES Fund**

**SAHARA**  
**BANKING & FINANCIAL SERVICES Fund**

**SAHARA**  
**STAR VALUE Fund**

**SAHARA**  
**SUPER 20 Fund**

**SAHARA**  
**R.E.A.L Fund**

**SAHARA**  
**LIQUID Fund**

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

*If undelivered please return to :*

Sahara Mutual Fund

97-98, Atlanta,

Nariman Point,

Mumbai 400 021.

Tel. : (022) 22047197 / 98

