

Sahara Banking and Financial Services Fund
Abridged Annual Report 2019-20



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SAHARA BANKING AND 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 period ended March 27, 2020.

Overview of Equity Markets in 2019-20.

Market may have bottomed in March 2020...

During previous crisis of 1992, 2000 and 2008, markets have seen much sharper falls (down by 50-60%). But such drawdown occurred after sharp rallies. While in 2020, even before the fall of 38% from top, the broader market was falling/consolidating since January 2018. Therefore, the market may not fall with same intensity. Further, global monetary policies remain expansionary, which is supportive for riskier assets. US Fed is ramping up asset purchases and though Fed has ruled out scope for negative interest rates, yet, real US rates have turned negative. Similarly, UK sovereign yields indicate negative interest rates coming soon. BoJ and ECB will also persist with balance sheet expansion. Needless to mention, fiscal bazooka announced by governments across the globe and the current up-move in equities is result of the same. Liquidity flows indicate that relentless selling in EMs has peaked out. Market breadth in India has improved, with strength in RIL, HUL and many counters offering comfort.

...but market will remain volatile in 2020

Dow Jones regained lost ground and jumped back to above 24,000. Dow valuations look expensive again and can get frothy with more participation from FAANG stocks. Correction in global equities is one risk. Likewise, possibilities around re-emergence of Covid may trigger a possible slide. There could be news flow of stress emerging, slowing GDP data and so on (just announced downgrade on India sovereign ratings), which will be one of the many reasons that will keep market volatile in 2020. Negative triggers could also be posed by some companies or stressed sectors needing bailout of sorts/more moratorium. US-China cold war would also keep the markets on the edge.

2021-22 could see start of a secular rally*

Markets tend to move in cycles. Taking lessons from Great Financial crisis of 2008, governments have moved even more swiftly to address the crisis. China's announcement of a 4trn renminbi fiscal support package in November 2008, marked the trough in the MSCI EM index. China is loosening fiscal purse strings again. The augmented budget deficit (including "special" bonds and off-budget spending) will rise by 4.5% of GDP this year, very similar to the 4.4% increase in the deficit back in 2009. In India, more policy response is expected from RBI in the future, in terms of further rate cuts, Open Market Operations to bring down the yield curve. Low cost of capital will help Indian enterprises, while benign oil prices and overall low inflation will remain supportive for the economy. Some structural reforms to induce growth are expected from the government in the areas of land and labour, which will incentivize domestic manufacturing. This can be a big positive.

Overview of Debt Market in 2019-20

The year 2019 has been marked by challenging times on the economy front. Starting off with a growth rate expectation of 7% plus, the expectation has been rolled back closer to 5%. 10-years benchmark yields showed sharp fall in the range of 7.49% to 6.12%.

Many major economies slipped into the slowdown mode and the fears of global economic recession confronted the markets. With slower pace of economic growth, stagnant investment and declining private consumption, the RBI adopted an accommodative stance and lowered repo rate by cumulative 135bps in CY2019.

The bond market in the year 2019 was driven by easing monetary stance by RBI, liquidity conditions in the banking space, movement in crude oil prices, fiscal worries on the back of major policy

announcements, weak macro numbers, fears of cyclical slowdown in the economy and major global events.

This year also witnessed yield inversion in U.S for a brief period which sent shock waves on concerns over impending recession globally. Terms spreads and credit spreads both head north due continued stress by few corporate defaults, however these spreads moderated near the end of the year. The yields on the corporate bonds have not seen commensurate decline with the reduction in the GSec yields in the first half of 2019. The corporate bond spreads remained range bound given the credit risk associated with them. However, some moderation in the spreads has been witnessed since Oct 2019.

Unexpected 50 bps rate cut by the US Federal Reserve (Fed) on March 3 – a move aimed at countering the economic impact of the rapid spread of Covid-19, with the threat of a recession due to Covid-19 mounting, the Fed and global central banks cut their policy rates in a concerted effort. On March 15, the Fed again cut its policy rate – by 100 bps this time. This raised expectation of a rate cut by the RBI on or before the Monetary Policy Committee's (MPC) scheduled meeting.

After the announcement of the lockdown on March 24, the Union Ministry of Finance announced a relief package of Rs 1.7 lakh crore on March 26. There was, however, no mention of additional market borrowings to fund the package, which eased the yield by 10 bps. Subsequently, the MPC meeting was advanced and it cut policy rate by 75 bps and also announced a host of other measures to boost liquidity. This tamped the yield down by a further 9 bps and the benchmark security finally closed the month at 6.12%.

Macro-Economic Highlights:

GDP: Expected GDP growth which was 7% at the start of the year are now in sub 5% levels. The Indian economy expanded 4.5% y-o-y in the third quarter of 2019.

Economic growth was dragged down by the decline in private consumption and slower growth in the manufacturing, financial services and construction sectors. Fall in factory output and exports and a slowdown in investment across all sectors was observed. Government spending lifted the numbers in Q32019. Gross fixed capital formation (GFCF) improved marginally on a sequential basis but remained muted. Slowdown is broad based with both manufacturing and services activity indicators showing signs of weakness.

Inflation: CPI inflation picked up in the last two months owing to surge in food prices. Within food, the increase in inflation is reasonably broadbased, led by normalization of last year's very low base and an unseasonal spike in vegetable prices. Good monsoons, lack of sharp movement in crude oil prices and softening of manufactured goods kept whole sale price numbers in check. India's retail inflation surged to 5.54% (highest in three years) in November, while the WPI Inflation stood at 0.58% in November against 0.16% in the previous month. The gap between two inflation rates (WPI and CPI) continued to widen with wholesale inflation remaining flat while retail inflation inching higher.

IIP: Industrial production rates were subdued at the beginning of the year due to high base effect. Overall weakness in the economy began to reflect in IIP which saw de-growth in last three months annual numbers. Broad-based decline in industrial output across sectors chiefly owing to weak consumer demand conditions and weak investment climate. Industrial output in India dropped 3.8% from a year earlier in October 2019.

Fiscal Deficit: The country's fiscal deficit hit 114.8% of 2019-20 Budget Estimate at Rs 8.07 lakh crore at the end of November. In September, the government decided to lower the tax rate for corporates and has pegged that it will have an impact of Rs 1.45 lakh crore on its revenue mobilisation. Tax sops were intended to boost the investment cycle in the face of slowing GDP growth. Due to slowdown, the GST collection has also been subdued putting pressure on overall revenue mobilisation effort of the government.

MPC Meeting: RBI change its stance from interest rate hike to rate cuts – repo rate moved from 6.50% to 5.15%. MPC went into easing stance and had cut the repo rate by cumulative 135bps in 5

out of the 6 meetings during the year. The overall tone of the monetary policy was dovish with slowing growth - both on the global and domestic front - being a major concern. The RBI joined other central banks across the region in easing policy to battle an intensifying global slowdown. With inflation concerns subdued RBI switched to accommodative stance.

Outlook for 2020-2021

We expect GDP growth to drop to nearing 3.5% in fiscal 2021 compared with an estimated 5% in fiscal 2020. Correction in food inflation, moderate core inflation (given mild economic recovery) and high base effect in the second half will moderate headline inflation next fiscal. Gross market borrowing is estimated to rise to Rs 7.8 lakh crore from Rs 7.1 lakh crore last fiscal. The government plans to raise 62.6% of fiscal 2021 borrowing in the first half, similar to the proportion borrowed in the previous fiscal. A sharp reduction in nominal GDP growth, slow tax collection growth and ambitious disinvestment target could be challenges to meeting the fiscal deficit target for fiscal 2021. The impact of the Rs 1.7 lakh crore (~0.8% of GDP) stimulus is difficult to ascertain now since it depends on the extent of the government's reorientation and successful implementation.

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

Returns:

| Performance as of March 31, 2020 | 1 year | Since inception | Inception date |
|--|--------|-----------------|---------------------------------------|
| Sahara Banking and FS Fund (%) - Regular | NA | 3.00 | 16 th Sept 2008 (Regular)/ |
| Sahara Banking and FS Fund (%) - Direct | NA | 3.85 | 01/01/2013 (Direct) |
| Nifty Bank (%) | NA | 7.33 / 6.65 | |

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 27, 2020, the scheme's Net Asset Value stood at Rs.0.26 crores. The net realizable assets was held in cash as on date of winding up of the scheme i.e 27th March 2020, to be payable to the unit holders in proportion to their interest in the assets of the scheme.

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.

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 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.

The application of One Life Capital Advisors Limited who had offered to be the new Sponsor for Sahara Mutual Fund stands annulled in view of the SEBI Order dated March 4th, 2020.

SEBI vide their letter no SEBI/HO/OW/IMD-II/DoF3/P/2020/8484/01 dated March 5th, 2020 directed that the Schemes be wound up in line with SEBI order no. WTM/GM/IMD/07/2018-19 dated April 11, 2018.

The Board of Trustees of Sahara Mutual Fund decided to wind up the Scheme/s pursuant to the provisions of Regulation 39(2) (c) of SEBI (Mutual Funds) Regulations, 1996. A notice was published on March 20, 2020 to wind up all the schemes as of March 27, 2020.

b. Board of Trustees

The Board of Trustees comprises of two trustees, Mr. S P Srivastava and Mr. M R Siddiqui.

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 to provide long term capital appreciation through investment in equities and equities related securities of companies whose business comprise of Banking / Financial Services, either whole or in part.

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 (Rs.) | No of Investors | Unclaimed Redemption (Rs.) |
|--|------------------------|---------------------------------|------------------------|-----------------------------------|
| Sahara Banking and Financial Services Fund | 39 | 102611.37 | 16 | 246406.14 |

6. Disclosure of investor complaints for the year 2019-20

Total Number of Folios under all schemes: 7242

| 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 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 | 0 | 1 | 1 | 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 | 18 | 18 | 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 | 1 | 1 | 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 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IV | Others** | 0 | 19 | 19 | 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 ** - **a.** Not pertaining to Sahara Mutual Fund(18) : **b.** Transfer of units (1)

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) 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**) of the Mutual Fund.

Note: For details of voting in the AGMs of the investee companies for the financial year 2019-20, unit holders can log on to the website (**www.saharamutual.com**) of the Fund. Further the said details are also available in the Annual Report of Sahara Mutual Fund for the period 2019-20. 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) 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

M R Siddiqui
Trustee

Place: Mumbai
Date: 28th August, 2020

CERTIFICATE OF THE VOTING REPORTS

Pursuant to SEBI Circular CIR/IMD/DF/05/2017 dated 24th March 2014 read with circular Ref.SEBI/HO/IMD/DF2/P/2016/68 dated 10th 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 31st March, 2020.

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 custodian.
2. On the basis of the said data, the company was required to exercise its votes on 663 agenda items for the year under review and its voting was as under.

| Voting For/Against/Abstained | No of Agenda Items |
|-------------------------------------|---------------------------|
| FOR | 662 |
| AGAINST | 1 |
| ABSTAINED | 0 |
| TOTAL | 663 |

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/05/2017 dated 24th March 2014 read with circular Ref. SEBI/HO/IMD/DF2/P/2016/68 dated 10th August, 2016.

Mruga Vasavada
 Practicing Company Secretary
 ACS: 26793 CP: 9647
 UDIN: A026793B000546246
 Place: Mumbai
 Date: 3RD August,2020

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Sahara Mutual Fund- Sahara Banking and Financial Services Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sahara Mutual Fund – Sahara Banking and Financial Services Fund** ("the Scheme"), which comprise the Balance Sheet as at March 27, 2020, the Revenue Account for the period from 1st April, 2019 to 27th March, 2020 and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the scheme give the information specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the SEBI Regulations"), 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 27, 2020;
- (b) in the case of the Revenue Account, of the deficit for the period ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) issued by the Institute of Chartered Accountants of India ("ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust/Scheme in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements of the Scheme. Our audit has been conducted in accordance with the accounting policies and standards specified in the SEBI Regulations and amendments thereto, as applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

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

- a) Note no. 8.18 (a) which states that SEBI vide their letter no SEBI/HO/OW/IMD-II/DoF3/P/2020/8484/01 dated March 5th, 2020 directed that the Schemes be wound up.
- b) Note no. 8.18 (b) which states that The Board of Trustees of Sahara Mutual Fund have decided to wind up the Scheme/s pursuant to the provisions of Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations, 1996 with effect from 27th March, 2020.

In view of the above the accounts for the period from 1st April, 2019 to 27th March, 2020 have been prepared on "liquidation basis of accounting" and not on a going concern basis.

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

Responsibilities of the Management and Those Charged with Governance 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 SEBI 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.

Consequent upon the directions in the SEBI letter dated 5th March, 2020 and the decision of the Trustees to comply with the SEBI directions, the Scheme has been wound up on 27th March, 2020 and the financial statements have been prepared on liquidation basis of accounting.

Those charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 sought and 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 accounts of the Scheme.
- c) The statement of account has been prepared in accordance with the accounting policies and standards specified in the SEBI Regulations 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

ICAI UDIN: 20117510AAAAAY6392

Place: Mumbai
Date: August 28, 2020

Abridged Balance Sheet as at 27th MARCH, 2020

In Rs.Lakhs

| | Sahara Banking & Financial Services Fund | As at ended 27/03/2020 | As at ended 31/03/2019 |
|-------|---|------------------------------|------------------------------|
| | LIABILITIES | | |
| 1 | Unit Capital | 126.74 | 142.22 |
| | | | |
| 2 | Reserves & Surplus | | |
| 2.1 | Unit Premium Reserves | (135.54) | (141.51) |
| 2.2 | Unrealised Appreciation Reserve | - | 92.63 |
| 2.3 | Other Reserves | 263.87 | 399.46 |
| | | | |
| 3 | Loans & Borrowings | - | - |
| | | | |
| 4 | Current Liabilities & Provisions | | |
| 4.1 | Provision for doubtful Income/Deposits | - | - |
| 4.2 | Other Current Liabilities & Provisions | 5.52 | 5.58 |
| | | | |
| | TOTAL | 260.59 | 498.38 |
| | | | |
| | ASSETS | | |
| 1 | Investments | | |
| 1.1. | Listed Securities: | | |
| 1.1.1 | Equity Shares | - | 471.04 |
| 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 | Securitized 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 | - | 471.04 |
| | | | |
| 2 | Deposits | - | - |
| | | | |
| 3 | Other Current Assets | | |
| 3.1 | Cash & Bank Balance | 257.47 | 24.26 |
| 3.2 | Reverse Repo Lending | - | - |
| 3.3 | Collateralized Borrowing and Lending Obligation (CBLO) | - | - |
| 3.4 | Others | 3.12 | 3.08 |
| | | | |
| 4 | Deferred Revenue Expenditure | - | - |
| | (to the extent not written off) | | |
| | TOTAL | 260.59 | 498.38 |

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE PERIOD ENDED 27th MARCH, 2020**(Rs.in lakhs)**

| Sahara Banking & FS Fund | | Current | Previous |
|-------------------------------------|--|-------------------|----------------------|
| | | Period | Year / Period |
| | | ended | ended |
| | | 27/03/2020 | 31/03/2019 |
| 1 | INCOME | | |
| 1.1 | Dividend | 2.00 | 1.87 |
| 1.2 | Interest | - | 0.04 |
| 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 | (73.80) | 195.06 |
| 1.6 | Realised Gains / (Losses) on Derivative Transactions | - | - |
| 1.7 | Other Income | - | - |
| | (A) | (71.80) | 196.97 |
| 2 | EXPENSES | | |
| 2.1 | Management fees | 1.12 | 6.91 |
| 2.2 | Service tax / GST on Management fees | 0.20 | 1.24 |
| 2.3 | Investor Education & Awareness Fees | 0.09 | 0.09 |
| 2.4 | Transfer agents fees and expenses | 3.62 | 1.65 |
| 2.5 | Custodian fees | 2.18 | 0.90 |
| 2.6 | Trusteeship fees and expenses | 0.45 | 0.09 |
| 2.7 | Commission to Agents | 0.31 | 0.17 |
| 2.8 | Marketing & Distribution expenses | - | - |
| 2.9 | Audit fees | 1.83 | 1.10 |
| 2.10 | Deferred Revenue Expenditure | - | - |
| 2.11 | Other operating expenses | 0.18 | 0.17 |
| | (B) | 9.98 | 12.32 |
| 3 | NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | (81.78) | 184.65 |
| 4 | Change in Unrealised Depreciation in value of investments (D) | (1.52) | (3.04) |
| 5 | NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D)) | (80.26) | 187.69 |
| 6 | Change in unrealised appreciation in the value of investments (F) | 92.63 | 186.55 |
| 7 | NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 12.37 | 374.24 |
| 7.1 | Add: Balance transfer from Unrealised Appreciation Reserve | (92.63) | (93.92) |
| 7.2 | Less: Balance transfer to Unrealised Appreciation Reserve | 0.00 | 92.63 |
| 7.3 | Add : Income Equalisation Reserve | (55.33) | (71.87) |

| | | | |
|-----|--|-----------------|---------------|
| 8 | Total | (135.59) | 115.82 |
| 9 | Dividend appropriation | | |
| 9.1 | Income Distributed during the year / period | - | - |
| 9.2 | Tax on income distributed during the year / period | - | - |
| 10 | Retained Surplus / (Deficit) carried forward to Balance sheet | (135.59) | 115.82 |

NOTES TO ACCOUNTS – ANNEXURE 1 TO THE ABRIDGED BALANCE SHEET AND REVENUE ACCOUNT FOR THE PERIOD ENDED 27th MARCH, 2020

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 period from April 1st, 2019 to March 27th, 2020, the Registrar and Transfer Agent charges amounting to Rs.3,61,785.17 (PY:Rs.1,64,827.31) constitutes 36.26%(PY:13.38%), Custodian Fees amounting to Rs.2,17,494.65 (PY:Rs.90068.70) constitutes 21.80%(PY:7.31%) and Professional Fees amounting to Rs.1,12,486.22(PY:27291.93) constitutes 11.27%(PY:2.22%) of the total scheme 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 | 27-Mar-20 | | | | 31-Mar-19 | | | |
|---------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|
| | Appreciation (Rs. In lakhs) | % to Net Assets | Depreciation (Rs. In lakhs) | % to Net Assets | Appreciation (Rs. In lakhs) | % to Net Assets | Depreciation (Rs. In lakhs) | % to Net Assets |
| Equity Shares | 0.00 | 0.00 | 0.00 | 0.00 | 92.63 | 18.80 | 1.52 | 0.31 |

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

Purchases

| Year | Amount in Rs. | % of Daily Average |
|---|---------------|--------------------|
| April 1 st , 2019 - March 27, 2020 | 2,702,570.39 | 6.13 |
| 2018-19 | 5,24,69,842 | 113.67 |

Sales

| Year | Amount in Rs. | % of Daily Average |
|---|---------------|--------------------|
| April 1 st , 2019 - March 27, 2020 | 33,315,095.78 | 75.58 |
| 2018-19 | 6,33,35,591 | 137.21 |

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 | 27 th March , 2020 | | 31 st March , 2019 | |
|----------------------------|--------------------------|-------------------------------|-----------------|-------------------------------|-----------------|
| | | Market value (Rs.in lakhs) | % to Net Assets | Market value (Rs.in lakhs) | % to Net Assets |
| Sahara Banking and FS Fund | Money Market Instruments | 0.00 | 0.00 | 0.00 | 0.00 |

2. Details of Transactions with Associates/related parties/group companies of Sponsor/AMC Brokerage / Commission on sale of units by the Scheme or by the Asset Management Company given to associates, pursuant to Regulation 25(8): Related Party:- Sahara India Financial Corporation Ltd(SIFCL):(Sponsor)

Commission to SIFCL made for sale of units of the MF for the period from April 1st, 2019 to March 27th, 2020.

(Rs. In Lakhs)

| Tax Gain Fund | Growth Fund | Mid Cap Fund | Wealth Plus Fund | Infrastructure Fund | Star Value Fund | Banking & Financial Services Fund |
|---------------|-------------|--------------|------------------|---------------------|-----------------|-----------------------------------|
| 0.0436 | 0.0010 | 0.0032 | 0.0012 | 0.0020 | 0.0003 | 0.0103 |

Commission to SIFCL made for sale of units of the MF for the previous year ended 31st March 2019.

(Rs. In lakhs)

| Tax Gain Fund | Growth Fund | Mid cap Fund | Wealth Plus Fund | Infrastructure Fund | Star Value Fund | Banking & Financial Services Fund |
|---------------|-------------|--------------|------------------|---------------------|-----------------|-----------------------------------|
| 0.0541 | 0.0026 | 0.0053 | 0.0005 | 0.0047 | 0.0003 | 0.0112 |

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 (Rs cr and % of total business received by the fund) | Commission paid (Rs & % of total commission paid by the fund) |
|--|--|--|---|---|
| (1) | (2) | (3) | (4) | (5) |
| SIFCL | Sponsor / Mutual Fund Distributor | April 1 st , 2019 to March 27, 2020 | 0.00 | Rs.6171.56; 7.42% |
| SIFCL | Sponsor / Mutual Fund Distributor | April 18- March 19 | 0.00 | (Rs. 7874.96; 9.20%) |

In column No 5, the amount constitutes 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 1st, 2019– Mar 27th, 2020 & April 1st, 2018 – Mar 31st, 2019.

- Large Holdings in the Scheme (i.e. in excess of 25% of the net assets): Nil
- Unit Capital movement during the period ended March 27, 2020
(Face Value of Units: Rs. 10/- per unit)

Growth Option

| | Number of Units | Amount (Rs) | Number of Units | Amount (Rs) |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| | As on March 27,2020 | As on March 27, 2020 | As on March 31, 2019 | As on March 31, 2019 |
| Initial Capital | 1902668.279 | 19026682.79 | 1902668.279 | 19026682.79 |
| Opening Balance | 215051.378 | 2150513.78 | 258882.084 | 2588820.84 |
| Units Sold during the year | 0.000 | 0.00 | 0.000 | 0.00 |
| Units Repurchased during the year | (48156.002) | (481560.02) | (43830.706) | (438307.06) |
| Closing Balance | 166895.376 | 1668953.76 | 215051.378 | 2150513.78 |

Growth option –Direct

| | Number of Units | Amount (Rs) | Number of Units | Amount (Rs) |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| | As on March 27,2020 | As on March 27, 2020 | As on March 31, 2019 | As on March 31, 2019 |
| Initial Capital | 0.000 | 0.00 | 0.000 | 0.00 |
| Opening Balance | 42452.704 | 424527.04 | 54246.582 | 542465.82 |
| Units Sold during the year | 0.000 | 0.00 | 0.000 | 0.00 |
| Units Repurchased during the year | (2225.016) | (22250.16) | (11793.878) | (117938.78) |
| Closing Balance | 40227.688 | 402276.88 | 42452.704 | 424527.04 |

Dividend Option

| | Number of Units | Amount (Rs) | Number of Units | Amount (Rs) |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| | As on March 27,2020 | As on March 27, 2020 | As on March 31, 2019 | As on March 31, 2019 |
| Initial Capital | 356886.705 | 3568867.05 | 356886.705 | 3568867.05 |
| Opening Balance | 1010007.170 | 10100071.70 | 1219270.080 | 12192700.80 |
| Units Sold during the year | 0.000 | 0.00 | 0.000 | 0.00 |
| Units Repurchased during the year | (97841.226) | (978412.26) | (209262.910) | (2092629.10) |
| Closing Balance | 912165.944 | 9121659.44 | 1010007.170 | 10100071.70 |

Dividend Option Direct

| | Number of Units | Amount (Rs) | Number of Units | Amount (Rs) |
|--|------------------------|-------------------------|-------------------------|-------------------------|
| | As on March 27,2020 | As on March 27, 2020 | As on March 31, 2019 | As on March 31, 2019 |
| Initial Capital | 0.000 | 0.00 | 0.000 | 0.00 |
| Opening Balance | 154667.157 | 1546671.57 | 154667.157 | 1546671.57 |
| Units Sold during the year | 0.000 | 0.00 | 0.000 | 0.00 |
| Units Repurchased during the year | (6526.779) | (65267.79) | 0.000 | 0.00 |
| Closing Balance | 148140.378 | 1481403.78 | 154667.157 | 1546671.57 |

5. Expenses other than management fee is inclusive of GST as may be applicable.

6. Previous year's figures are not comparable as the scheme has been wound up on March 27, 2020 and the accounts for the current year have been prepared for the period from 1st April, 2019 to 27th March, 2020

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 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.

The application of One Life Capital Advisors Limited who had offered to be the new Sponsor for Sahara Mutual Fund stands annulled in view of the SEBI Order dated March 4th, 2020.

WINDING UP OF THE SCHEME

a) SEBI vide their letter no SEBI/HO/OW/IMD-II/DoF3/P/2020/8484/01 dated March 5th, 2020 directed that the Schemes be wound up in line with SEBI order no.WTM/GM/IMD/07/2018-19 dated April 11, 2018.

b) The Board of Trustees of Sahara Mutual Fund decided to wind up the Scheme/s pursuant to the provisions of Regulation 39(2)(c) of SEBI (Mutual Funds) Regulations, 1996.

c) A notice was published on March 20, 2020 and Sahara Banking and Financial Services Fund was wound up on March 27, 2020.

d) In view of the aforesaid, the Scheme accounts have been prepared on "liquidation basis of accounting" and not on a "going concern" basis.

8. (a) Net worth of AMC as per Regulation 21(1)(f) of SEBI (Mutual Funds) Regulations, 1996:

The Net Worth of Sahara Asset Management Company Private Ltd. as on March 31, 2019 2017 is Rs.3.20 crs, which is below the threshold limit of Rs.50 crs as required by the above regulations.

Hence, the above criteria of maintaining Networth of minimum Rs.50 crs. has not been complied with.

(b) 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 two (2) Trustees and thereby the above criteria of minimum number of Trustees has not been complied with.

9. Contingent Liability: Nil

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

KEY STATISTICS FOR THE PERIOD ENDED 27th MARCH 2020

| SAHARA BANKING & FINANCIAL SERVICES FUND | Current Period ended 27/03/2020 | Previous Year / Period ended 31/03/2019 |
|---|--|--|
| 1. NAV per unit (Rs.): | | |
| Open | | |
| Dividend Plan | 25.8882 | 21.2538 |
| Growth Plan | 73.2303 | 60.1208 |
| Direct Dividend Plan | 26.4001 | 21.6147 |
| Direct Growth Plan | 77.9193 | 63.0969 |
| | | |
| Repurchase Price during the year (**) | | |
| (i) Highest | | |
| Dividend Plan | 28.0279 | 25.8882 |
| Growth Plan | 78.2793 | 73.2303 |
| Direct Dividend Plan | 27.6592 | 26.4001 |
| Direct Growth Plan | 82.9533 | 77.9193 |
| (ii) Lowest | | |
| Dividend Plan | 15.3895 | 20.7793 |
| Growth Plan | 43.5580 | 58.7786 |
| Direct Dividend Plan | 15.7208 | 21.1647 |
| Direct Growth Plan | 46.5124 | 62.2947 |
| | | |
| Resale Price during the year(**) | | |
| (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 |
| | | |
| End | | |
| Dividend Plan | 15.3895 | 25.8882 |
| Growth Plan | 43.5580 | 73.2303 |
| Direct Dividend Plan | 15.7208 | 26.4001 |

| | | |
|---|-------------------|-------------|
| Direct Growth Plan | 46.5124 | 77.9193 |
| | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | |
| End | 255.07 | 492.80 |
| Average (AAuM) | 445.68 | 461.60 |
| | | |
| 3. Gross income as % of AAuM ¹ | 0.45% | 42.67% |
| | | |
| 4. Expense Ratio: | | |
| a. Total Expense as % of AAuM | 2.26 | 2.67 |
| b. Management Fee as % of AAuM | 0.30 | 1.77 |
| | | |
| 5. Net Income as a percentage of AAuM ² | -18.55% | 40.00% |
| | | |
| 6. Portfolio turnover ratio ³ | 0.06 | 1.08 |
| | | |
| 7. Total Dividend per unit distributed during the year / period | NIL | NIL |
| | | |
| 8. Returns (%): | | |
| a. Last 1 year | | |
| Sahara Banking & FS Fund– Growth Option-Regular | NA | 21.81 |
| Sahara Banking & FS Fund– Growth Option- Direct | NA | 23.49 |
| NIFTY BANK | NA | 25.91 |
| b. Since Inception | | |
| Sahara Banking & FS Fund– Growth Option-Regular | 13.61 | 20.80 |
| Sahara Banking & FS Fund– Growth Option- Direct | 4.04 | 13.73 |
| NIFTY BANK | 11.77/7.30 | 17.51/16.01 |

** 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.

Mutual Fund investments are subject to markets risks, please read scheme related documents carefully.

If Undelivered , please return to:
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Mumbai-400021

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