



SAHARA MUTUAL FUND

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Registered & Corporate Office: 97-98, 9th Floor, Atlanta, Nariman Point, Mumbai - 400 021.

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2007 (from 01.04.2007 to 30.09.2007) (as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Sr.No	Particulars	Liquid Fund	Income Fund	Gilt Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure Fund	FMP 395 Days	FMP 3 months
1.1	Unit Capital at the beginning of the period (Rs. In lakhs)	9598.35	109.33	12.78	278.77	122.49	643.10	1020.88	1408.60	407.15	-
1.2	Unit Capital at the end of the period (Rs. In lakhs)	9959.03	106.82	90.56	271.30	156.65	542.40	819.46	877.03	405.95	409.55
2	Reserves & Surplus (Rs. In lakhs)	3,653.03	35.82	25.02	359.56	316.41	636.30	617.55	443.45	23.06	2.74
3.1	Total Net Assets at the beginning of the period (Rs. In lakhs)	12,637.35	140.64	15.52	480.23	368.04	1028.91	1424.88	1505.10	408.18	NA
3.2	Total Net Assets at the end of the period (Rs. In lakhs)	13,612.06	142.64	115.58	630.86	473.06	1178.70	1437.01	1320.48	429.01	412.29
4.1	NAV at the beginning of the period (Rs.)										
	Growth Plan	1,341.4674	13.1069	12.5458	19.2521	48.0033	17.1890	13.8240	10.6362	10.0254	NA
	Dividend Plan	024.7681	10.7942	10.4724	16.7968	24.2946	15.3420	13.8240	10.6362	10.0254	NA
	Bonus Plan	NA	NA	NA	NA	NA	17.1890	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	17.1890	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,025.1139	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,024.7644	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Daily Dividend Option	1,024.7833	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Weekly Dividend Option	1,025.0822	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,025.2002	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,345.7842	NA	NA	NA	NA	NA	13.9556	10.7038	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	13.9556	10.7038	NA	NA
4.2	NAV at the end of the period (Rs.)										
	Growth Plan	1,393.8956	13.5965	12.8073	25.9061	63.2608	23.4363	17.3418	14.9617	10.5680	10.0669
	Dividend Plan	1,024.9045	11.1936	10.6918	22.6011	23.7149	20.9183	17.3418	14.9617	10.5679	10.0668
	Bonus Plan	NA	NA	NA	NA	NA	23.4363	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	23.4363	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,025.5984	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,025.3239	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Daily Dividend Option	1,024.9262	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Weekly Dividend Option	1,025.6017	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,025.6772	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,399.6698	NA	NA	NA	NA	NA	17.5698	15.1128	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	17.5698	15.1128	NA	NA
4.3	Dividend paid per unit during the half year (Rs.) (refer table below)	\$\$	-	-	-	7.50	5.00	-	-	-	-
	Income										
5.1	Dividend (Rs. In lakhs)	-	-	-	3.02	2.74	6.67	6.99	4.36	-	-
5.2	Interest (Rs. In lakhs)	111.11	10.11	1.09	0.95	0.63	1.72	2.13	1.66	3.83	0.02
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In lakhs)	(0.00)	-	-	-	104.67	75.90	249.70	202.54	311.18	-
5.4	Profit (Loss) on inter scheme transfer / sale of investments (Nett) (Rs. In lakhs)	0.00	-	-	-	-	-	-	-	-	-
5.5	Other Income (indicating nature) - Discounting Income (Rs. In lakhs)	367.32	48.71	0.87	-	-	-	-	0.01	19.03	3.01
5.6	Total Income (5.1 to 5.5) (Rs. In lakhs)	478.43	58.82	1.96	108.64	79.26	258.09	211.66	317.21	22.86	3.03
	Expenses										
6.1	Management Fees (Rs. In lakhs)	5.35	0.72	0.03	3.37	2.33	6.72	3.12	4.40	0.20	0.02
6.2	Trustees Fees (Rs. In lakhs)	1.59	0.19	0.01	0.05	0.07	0.15	0.19	0.18	0.06	0.01
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In lakhs)	20.90	2.52	0.12	6.74	4.67	13.43	10.48	11.97	0.32	0.04
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.09	0.10	0.09	1.24	1.23	1.24	0.44	0.65	0.09	0.04
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.35	0.35	0.34	2.47	2.47	2.48	1.49	1.76	0.15	0.11
7.1	Returns during the half year [(+)-(-)] *	VPO- 4.00 (From 1.04.2007, Absolute return)						VPO: 25.90 FPO: 25.90	VPO: 41.19 FPO: 40.67	5.41	NA
	Bench Mark Indices	4.03	4.25	4.60	38.07	33.51	43.84	35.3	33.51	4.95	4.03
7.2	Compounded Annualised yield in case of scheme in existence for more than 1 year	\$ VPO / FPO						\$ VPO / FPO	\$ VPO / FPO		
	(i) Last 1 year [%]	7.96/7.75	8.94	6.01	35.34	41.93	42.15	33.63/32.70	54.12/53.00	NA#	NA#
	Bench Mark Indices	7.34	5.41	6.95	41.68	39.93	46.37	40.17	39.93	NA#	NA#
	(ii) Last 3 year [%]	NA / 6.26	5.61	4.39	41.88	44.61	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	5.830	4.51	5.65	42.44	42.22	NA#	NA#	NA#	NA#	NA#
	Since launch of the scheme [%]	7.02/6.09	5.64	4.51	33.45	43.79	37.2	31.37 / 30.54	31.99 / 31.11	11.03 ^	8.72 ^
	Bench Mark Indices	NA ^ ^ ^	NA ^ ^ ^	NA ^ ^ ^	19.27	37.03	40.71	38.30	27.19	5.66	5.42
	Date of Launch of the Scheme	20-Feb-02	22-Feb-02	22-Feb-02	01-Apr-97	12-Sep-02	29-Nov-04	04-Jul-05	15-Feb-06	14-Mar-07	30-Aug-07
8	Provision for Doubtful Income / Debts (Rs. In lakhs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payments to associate / group companies (if applicable) (Rs. In lakhs) (Refer to Notes point 2)										
10	Investments made in associate / group companies (if applicable) (Rs. In lakhs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	* Based on NAV of the scheme for the period										

Face value of units of Sahara Liquid Fund - Rs. 1000/- per unit. () Sahara Fixed Maturity Plan 395 Days: Allotment date: March 24, 2007 ^ Absolute Returns NA - Not Applicable
Sahara Fixed Maturity Plan (FMP) - 3 months: Allotment Date: August 30, 2007 ^ Absolute Returns NA - Not Applicable * \$ Returns under VPO / FPO - Variable Pricing Option / Fixed Pricing Option for Sahara Liquid Fund / Sahara Wealth Plus Fund / Sahara Infrastructure Fund * ^ ^ ^ base date of index being 31/03/2002 # Since the schemes have not completed one year period/ three year period after allotment, no returns are calculated

Notes forming part of the accounts

- No change have been carried out in the accounting policies during the half year ended 30th September 2007.
- Disclosure under Regulations 25(B) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Payment made to Sahara India Financial Corporation Ltd A/C CMSD for the period from 01 April 2007 to 30 Sept 2007.

(Rs. In lakhs)

Particulars	Liquid Fund	Income Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure Fund
Brokerage/Commission on Distribution of Units: SIFCL A/c CMSD	0.46	0.23	0.24	0.30	0.78	1.66	1.40

The AMC has not dealt in any securities transactions through Associate brokers of the Sponsor.

- Disclosure Under Regulations 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Company which has invested	Schemes in which companies have invested more than 5 % of the net assets	Schemes which have invested	Aggregate cost of acquisition during the period	Outstanding as at Sept. 30, 2007
Berger Paints Ltd	FMP 3 months	Sahara Growth Fund	50.00	Nil
		Sahara Liquid Fund	7485.00	100.00
		Sahara Wealth Plus Fund	100.00	Nil
Sterlite Optical Technologies Ltd	FMP 3 months	Sahara Liquid Fund	200.0	200.00

The above said investments were made to optimize return and retain high liquidity

- The schemes have not declared any bonus during the half year
- The schemes have not borrowed any money during the half year
- Exposure under derivative instruments: Nil.

Deferred Revenue Expenditure under Sahara Wealth Plus Fund	Amount (Rs)	Deferred Revenue Expenditure under Sahara Infrastructure Fund	Amount (Rs)	Deferred Revenue Expenditure under Sahara FMP 3 months	Amount (Rs)
Balance at the beginning of the half-year period	2322275.79	Balance at the beginning of the half-year period	73,481.04	Balance at the beginning of the half-year period	14985099.33
Less: Amortised during the period	3405260.34	Less: Amortised during the period	34,860.39	Less: Amortised during the period	1871859.42
Balance at the end of the half year period	19817495.45	Balance at the end of the half year period	8,620.65	Balance at the end of the half year period	13113239.91

- The statement of Portfolio is being published in the newspapers in line with Regulation 59A of SEBI (Mutual Funds) Regulations, 1996
- Unaudited accounts was approved by the Board of Directors and Board of Trustees.

4. Holdings over 25% of the NAV of the scheme are as below:

Name of the scheme	No of Investors	Aggregate Holding %
Sahara Liquid Fund	1	88.50%
Sahara Gilt Fund	1	87.24%
Sahara Income Fund	1	48.08%
Sahara Wealth Plus Fund	1	25.93%

(4.3) of the above table marked \$\$: Dividend paid per unit (Rs) (subject to applicable taxes) during the half year

Sahara Liquid Fund	Dividend Paid Per unit (Rs)
FPO - Daily Dividend Option	77.6784
FPO - Weekly Dividend Option	38.8515
FPO - Monthly Dividend Option	38.8499
VPO - Daily Dividend Option	79.5156
VPO - Weekly Dividend Option	64.5611
VPO - Monthly Dividend Option	79.9364

- Bench Mark Indices:
(a) Sahara Tax Gain Fund - BSE 200 • (b) Sahara Growth Fund - S&P CNX Nifty
(c) Sahara Income Fund - CRISIL Composite Bond Fund Index • (d) Sahara Infrastructure Fund - S & P CNX Nifty • (e) Sahara Liquid Fund - CRISIL Liquid Fund Index • (f) Sahara Gilt Fund - I Sec Composite Index • (g) Sahara Midcap Fund - CNX Midcap • (h) Sahara Wealth Plus Fund - S & P CNX 500 • (i) Sahara FMP - 395 Days - CRISIL Short Term Bond Fund Index
(j) Sahara FMP - 3 months : CRISIL Liquid Fund Index

for Sahara Mutual Fund
sd/-
Amitabha Ghosh
Trustee

Date: October 25, 2007
Place: Mumbai

for Sahara Asset Management Company Private Limited
sd/-
Naresh Kumar Garg
Principal Officer

SAHARA FMP 3 MONTHS

SAHARA FMP 3 MONTHS

SAHARA FMP 395 DAYS

SAHARA FMP 395 DAYS

SAHARA INCOME Fund

SAHARA INCOME Fund

SAHARA GILT Fund

SAHARA GILT Fund

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity related				
(a) Listed / awaiting listing on Stock Exchanges	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
2. Debt Instruments				
(a) Listed				
Bonds	-	Nil	Nil	Nil
GOI Securities	-	Nil	Nil	Nil
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil
3. Money Market Instruments				
Commercial Paper	-	Nil	Nil	Nil
Certificate of Deposit				
Kotak Mahindra Prime CP mat 30/11/2007	P1+	80	391.56	94.97
4. Others: Short Term Deposits				
Oriental Bank of Commerce 11.30% mat 18/12/2007			17.59	4.27
5. Current Assets			3.14	0.76
Grand Total		80	412.29	100.00
A) (i) NAV (Rs) at the beginning and end of the half-year period			Dividend	Growth
NAV at the beginning of the period			NA	NA
NAV at the end of the period			10.0668	10.0669
(ii) Dividend declared during the half year period - Nil				
B) Average Portfolio Maturity: 0.17 years				

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity Related				
(a) listed / awaiting listing on Stock Exchanges	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
2. Debt Instruments				
(a) Listed				
Bonds	-	Nil	Nil	Nil
GOI Securities	-	Nil	Nil	Nil
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil
3. Money Market Instruments				
Commercial Paper	-	Nil	Nil	Nil
Certificate of Deposit				
UCO Bank CD mat 27/03/2008	P1+	405	374.03	87.19
4. Others: Short Term Deposits				
Oriental Bank of Commerce 11.30% mat 18/12/2007			42.75	9.96
5. Current Assets			12.22	2.85
Grand Total		405	429.00	100.00
A) (i) NAV (Rs)			Dividend	Growth
NAV at the beginning of the period			10.0254	10.0254
NAV at the end of the period			10.5679	10.5679
(ii) Dividend declared during the half year period - Nil				
B) Average Portfolio Maturity: 0.45 years				

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity Related				
(a) listed / awaiting listing on Stock Exchanges	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
2. Debt Instruments				
(a) Listed				
Bonds	-	Nil	Nil	Nil
GOI Securities	-	Nil	Nil	Nil
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil
3. Money Market Instruments				
Commercial Paper	-	Nil	Nil	Nil
Certificate of Deposit				
UCO Bank CD mat 21/11/07	P1+	142	140.30	98.36
4. Current Assets			2.34	1.64
Grand Total		142	142.64	100.00
A) (i) NAV (Rs)			Dividend	Growth
NAV at the beginning of the period			10.7942	13.1069
NAV at the end of the period			11.1936	13.5965
(ii) Dividend / Bonus declared during the half year period - Nil				
B) Average Portfolio Maturity: 0.15 years				

Name of the Instrument	Rating	Qty	Market Value (Rs.in lakhs)	% of NAV
1. Equity & Equity Related				
(a) Listed / awaiting listing on Stock Exchanges	-	Nil	Nil	Nil
(b) Unlisted	-	Nil	Nil	Nil
2. Debt Instruments				
(a) Listed				
GOI Securities	-	Nil	Nil	Nil
(b) Privately Placed / Unlisted	-	Nil	Nil	Nil
3. Money Market Instruments				
Treasury Bills				
Treasury Bill 91 days mat dated 05/10/07	Sov.		25.03	28.93%
Treasury Bill 182 days mat dated 02/11/07	Sov.		8.40	
4. Net Current Assets/ Reverse Repo			82.15	71.07%