



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 30.09.2008 (from 01.04.2008 to 30.09.2008) (as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Main financial results table with columns for Sr. No., Particulars, and various fund categories like Liquid Fund, Income Fund, etc.

* Based on NAV of the scheme for the period... Face value of units of Sahara Liquid Fund - Rs. 1000/- per unit...

Summary table for Sahara Liquid Fund showing NAV at the beginning and end of the period for various options.

Notes forming part of the accounts

- 1 No change have been carried out in the accounting policies during the half year ended 30th September, 2008.
2 Disclosure Under Regulations 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Table showing Tax Gain Fund, Growth Fund, Midcap Fund, Wealth Plus Fund, Infrastructure Fund, and R E A L Fund with corresponding amounts.

- The AMC has not dealt in any securities transactions through associate brokers of the Sponsor.
3 Disclosure under regulations 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 - NIL

Table showing Name of the scheme, No of Investors, and Aggregate Holding % for Sahara Liquid Fund, Sahara Income Fund, and Sahara Growth Fund.

(4.3) of the above table marked \$\$\$. Dividend paid per unit (Rs) (subject to applicable taxes) during the half year under Sahara Liquid Fund

Table showing Dividend paid per unit for Non Corporate and Corporate categories under Sahara Liquid Fund.

- 5 The schemes have not declared any bonus during the half year
6 The schemes have not borrowed any money during the half year
7 Exposure under derivative instruments: NIL

Table showing Deferred Revenue Expenditure for Sahara Wealth Plus Fund, Sahara Infrastructure Fund, and Sahara R. E. A. L Fund.

- 9 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, etc.

Date :October 23rd, 2008 Place :Mumbai

for Sahara Mutual Fund sd/- Amitabha Ghosh Trustee

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

SAHARA FMP 395 DAYS Series 2

Holding as on 30.09.2008 table for Sahara FMP 395 Days Series 2 with columns for Name of Instrument, Rating, Qty, Market Value, and % of NAV.

SAHARA FMP 395 DAYS Series 3

Holding as on 30.09.2008 table for Sahara FMP 395 Days Series 3 with columns for Name of Instrument, Rating, Qty, Market Value, and % of NAV.

SAHARA INCOME Fund

Holding as on 30.09.2008 table for Sahara Income Fund with columns for Name of Instrument, Rating, Qty, Market Value, and % of NAV.

SAHARA GILT Fund

Holding as on 30.09.2008 table for Sahara Gilt Fund with columns for Name of Instrument, Rating, Qty, Market Value, and % of NAV.

SAHARA TAX-GAIN Fund

SAHARA INFRASTRUCTURE Fund

SAHARA MID-CAP Fund

Ranked among Global Top 10 Equity Funds on a Ten Year Performance *

Ranked among Global Top 5 Best Infrastructure Funds * Ranked among Global Top 100 Equity Funds*

Ranked among Global Top 100 Equity Funds*

Indian Fund, Global Performance.

*Data Source: Lipper, a Reuters Company (www.lipperweb.com) World Ranking: *Sahara Tax Gain Fund Growth has secured the 9th rank in the World over a 10 year period...