



# 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 31.03.2008**  
(from 01.10.2007 to 31.03.2008) (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	FMP 3 months - Series 2	R.E.A.L Fund	Classic Fund	FMP 395 Days - Series 2	FMP 395 Days - Series 3	FMP 3 Months - Series 3	FMP 3 Months - Series 4
1.1	Unit Capital at the beginning 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	-	-	-	-	-	-	-
1.2	Unit Capital at the end of the period (Rs. In lakhs)	7449.51	109.25	3.00	385.27	153.92	544.76	906.82	1025.37	402.05	-	-	1,386.36	9.93	1.45	29.88	835.65	5.96
2	Reserves & Surplus (Rs. In lakhs)	3,120.72	43.73	0.60	221.45	454.07	348.54	610.48	243.65	44.41	-	-	(305.49)	0.17	0.01	0.14	5.94	0.03
3.1	Total Net Assets at the beginning 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	-	-	-	-	-	-	-
3.2	Total Net Assets at the end of the period (Rs. In lakhs)	10570.23	152.98	3.59	606.72	607.99	893.30	1517.30	1269.03	446.46	-	-	1080.87	10.10	1.46	30.02	841.59	5.98
4.1	NAV at the beginning 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	NA	NA	NA	NA	NA	NA	NA
	Dividend Plan	1,024.9045	11.1936	10.6918	22.6011	23.7149	20.9183	17.3418	14.9617	10.5679	10.0668	NA	NA	NA	NA	NA	NA	NA
	Bonus Plan	NA	NA	NA	NA	NA	23.4363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	23.4363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,025.5984	NA	NA	NA	NA	NA	NA	NA	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	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	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	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	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	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	17.5698	15.1128	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.2	NAV at the end of the period (Rs.)																	
	Growth Plan	1,448.9558	14.2429	13.3641	24.8062	62.6548	21.2467	16.4849	14.3777	11.1045	NA	NA	7.7965	10.1737	10.0516	10.0463	10.0710	10.0421
	Dividend Plan	1,024.9045	11.1936	11.1526	14.1363	23.4826	14.4255	16.4849	10.5140	11.1044	NA	NA	7.7965	10.1737	10.0517	10.0462	10.0708	10.0421
	Bonus Plan	NA	NA	NA	NA	NA	21.2467	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	21.2467	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,026.2355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,025.1594	NA	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Weekly Dividend Option	1,025.4140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,025.4941	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,456.3591	NA	NA	NA	NA	NA	16.7649	14.5691	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	16.7649	10.7029	NA	NA	NA	NA	NA	NA	NA	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)	-	-	-	1.03	1.56	1.50	2.42	2.71	-	-	0.47	-	-	-	-	-	-
5.2	Interest (Rs. In lakhs)	78.09	16.89	0.97	0.90	0.73	0.88	1.24	2.19	1.05	0.02	0.24	4.31	0.03	0.00	0.02	0.05	0.00
5.3	Profit / (Loss) on sale of investments (other than ISTs) (Nett) (Rs. In lakhs)	0.12	1.18	0.06	116.68	106.37	236.78	277.52	461.79	-	-	48.97	-	-	-	-	-	-
5.4	Profit (Loss) on ISTs / sale of investments (Nett) (Rs. In lakhs)	0.00	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5	Other Income (indicating nature) - Discounting Income (Rs. In lakhs)	377.77	64.18	(0.03)	-	-	-	-	-	21.10	8.84	21.20	-	0.15	0.01	0.12	6.04	0.02
5.6	Total Income (5.1 to 5.5) (Rs. In lakhs)	455.97	82.24	1.02	118.61	108.65	239.16	281.18	466.69	22.15	8.86	21.44	53.75	0.18	0.01	0.14	6.09	0.03
	Expenses																	
6.1	Management Fees (Rs. In lakhs)	4.42	1.00	0.01	4.63	3.50	7.03	3.81	5.41	0.21	0.05	0.30	5.61	0.00	0.00	0.00	0.06	0.00
6.2	Trustees Fees (Rs. In lakhs)	0.98	0.18	0.00	0.07	0.05	0.10	0.15	0.14	0.04	0.04	0.08	0.12	0.00	0.00	0.00	0.07	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In lakhs)	18.85	3.52	0.06	9.26	7.02	14.08	12.93	14.28	0.34	0.12	0.46	11.21	0.01	0.00	0.00	0.10	0.00
6.4	% of Management Fees to daily average net assets (Annualised) (%)	0.08	0.10	0.08	1.25	1.24	1.25	0.46	0.70	0.10	0.02	0.07	0.81	0.05	0.02	0.01	0.02	0.01
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.34	0.35	0.33	2.50	2.50	2.50	1.57	1.85	0.16	0.06	0.10	1.61	0.16	0.03	0.02	0.03	0.02
7.1	Returns during the half year [(+) (-)] * (From 1.10.2007, Absolute return)	VPO- 4.00/ FPO-3.91	3.74	2.08	(4.24)	(0.96)	(9.34)	VPO: (4.58) FPO: (4.94)	VPO: (3.60) FPO: (3.90)	5.41	NA	NA	(22.04)	1.74	0.52	0.46	0.71	0.42
	Bench Mark Indices	4.03	4.25	4.60	(8.80)	(5.71)	(9.12)	(8.66)	(5.71)	4.95	NA	NA	(16.91)	(1.66)	0.55	0.49	0.62	0.46
7.2	Compounded Annualised yield of scheme in existence for more than 1 year	\$ VPO / FPO						\$ VPO / FPO	\$ VPO / FPO									
(i) Last 1 year [%]		8.158/7.956	8.618	6.486	28.85	30.52	23.62	20.13/19.25	36.11/35.18	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	7.43	8.197	9.167	24.13	23.89	28.67	21.64	23.89	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
(ii) Last 3 year [%]		NA / 6.739	6.519	5.446	32.18	36.47	28.52	NA #	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.246	5.062	6.378	30.60	32.49	28.71	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
Since launch of the scheme [%]		7.275/6.237	6.015	4.91	31.19	38.93	26.61	22.30/21.50	20.83/ 20.03	10.81	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	NA ^ ^ ^	NA ^ ^ ^	NA ^ ^ ^	17.33	31.81	29.43	25.31	16.22	8.76	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
Date of Launch of the Scheme		20-Feb-02	22-Feb-02	22-Feb-02	1-Apr-97	12-Sep-02	29-Nov-04	4-Jul-05	15-Feb-06	14-Mar-07	27-Aug-07	29-Nov-07	5-Oct-07	18-Dec-07	30-Jan-08	30-Jan-08	30-Jan-08	30-Jan-08
8	Provision for Doubtful Income / Debts (Rs. In lakhs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Payments to associate/group companies (if applicable) (Rs. In lakhs) ***																	
10	Investments made in associate / group companies (if applicable) (Rs. In lakhs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	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: DOA : March 24, 2007 • NA :Not Applicable . Date of Allotment : DOA ; Date of Maturity :DOM ; Open Ended Schemes :OES • FMP 3 months : DOA: 31/8/2007 : DOM: 30/11/2007 ; FMP 3 months Series 2 : DOA : 5/12/07 : DOM: 4/3/2007  
• \$ 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: NA # Since the schemes have not completed one year period/three year period after allotment , no returns are calculated • Sahara Liquid Fund, Sahara Income Fund, Sahara Gilt Fund, Sahara Tax Gain Fund, Sahara Growth Fund, Sahara Midcap Fund, Sahara Wealth Plus Fund, Sahara Infrastructure Fund, Sahara Classic Fund are OES. • Absolute returns based on DOA of Sahara R.E.A.L Fund: 5/12/2007, Sahara Classic Fund: 1/2/2008, Sahara FMP 395 days Series 2: 10/3/2008, Sahara FMP 395 Days Series 3: 17/3/2008, Sahara FMP 3 months Sr 3: 7/3/2008, Sahara FMP 3 months Series 4: 15/3/2008 • NAV of Closed Ended schemes are as computed as on March 31, 2008.

#### Notes forming part of the accounts

- No change have been carried out in the accounting policies during the half year ended 31st March, 2008.
- 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 October 2007 to 31 March 2008.

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	86.50%
Sahara Income Fund	1	46.96%
Sahara Growth Fund	1	29.70%

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

Sahara Liquid Fund	Non Corporate	Corporate
Fixed Pricing Option - Daily Dividend Option	39.7099	39.7099
Fixed Pricing Option - Weekly Dividend Option	16.5849	0.0000
Fixed Pricing Option - Monthly Dividend Option	39.9584	0.0000
Variable Pricing Option - Daily Dividend Option	40.6637	40.6637
Variable Pricing Option - Weekly Dividend Option	40.5775	0.0000
Variable Pricing Option - Monthly Dividend Option	40.9829	40.9829

9. Bench Mark Indices:

- Sahara Tax Gain Fund - BSE 200
- Sahara Growth Fund - S&P CNX Nifty
- Sahara Income Fund - CRISIL Composite Bond Fund Index
- Sahara Infrastructure Fund - S & P CNX Nifty
- Sahara Liquid Fund - CRISIL Liquid Fund Index
- Sahara Gilt Fund - 1 Sec Composite Index
- Sahara Midcap Fund - CNX Midcap
- Sahara Wealth Plus Fund - S & P CNX 500
- Sahara FMP - 395 Days Series 1, 2 & 3 - CRISIL Short Term Bond Fund Index
- Sahara FMP - 3 months Series 1, 2, 3 & 4: CRISIL Liquid Fund Index
- Sahara R. E. A. L Fund - CNX Nifty Index
- Sahara Classic Fund: CRISIL MIP Blended Index.

- 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.

for Sahara Mutual Fund

for Sahara Asset Management Company Private Limited

Date : April 25, 2008  
Place : Mumbai

sd/-  
Amitabha Ghosh