



SAHARA MUTUAL FUND

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

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2010
(from 01.10.2009 to 31.03.2010)
(as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Sr. No.	Particulars	Sahara Liquid Fund	Sahara Income Fund	Sahara Gift Fund	Sahara Tax Gain Fund	Sahara Growth Fund	Sahara Midcap Fund	Sahara Wealth Plus Fund	Sahara Infrastructure Fund	Sahara Banking & Financial Services Fund	Sahara Classic Fund	Sahara Power & Natural Resources Fund	Sahara R.E.A.L. Fund	Sahara Interval Fund-OTR/ILY plan Series 1	Sahara Super 20 Fund	Sahara Short Term Bond Fund	Sahara Star Value Fund
1.1	Unit Capital at the beginning of the period (Rs. In crores)	89.03	3.47	0.07	4.30	1.34	4.87	5.35	9.98	1.97	0.43	5.94	12.99	0.37	1.99	1.14	1.44
1.2	Unit Capital at the end of the period (Rs. In crores)	253.00	59.61	0.06	5.59	1.29	4.67	4.90	9.08	5.98	0.22	4.95	12.10	0.33	1.94	205.96	1.42
2	Reserves & Surplus (Rs. In crores)	166.59	45.41	0.03	3.95	4.82	5.31	4.27	3.93	5.06	0.06	1.33	-2.66	0.04	0.18	12.50	0.16
3.1	Total Net Assets at the beginning of the period (Rs. In crores)	141.88	5.94	0.10	8.69	6.17	9.43	9.56	14.56	4.20	0.54	7.30	9.85	0.40	2.20	1.18	1.53
3.2	Total Net Assets at the end of the period (Rs. In crores)	419.59	105.02	0.10	9.54	6.10	9.97	9.17	13.01	11.05	0.28	6.28	9.45	0.37	2.12	218.45	1.58
4.1	NAV at the beginning of the period (Rs.)																
	Growth Plan	1,630.7756	17,2395	16,1448	31,7248	76,5572	24,9878	17,4774	16,7338	22,9968	12,4477	12,2920	7,5829	10,9208	11,0759	10,3607	10,5712
	Dividend Plan	1,024.9045	14,1979	13,4736	18,0660	28,7241	18,9583	17,4774	12,2384	18,3169	12,4473	12,2927	7,5829	10,9209	11,0760	10,3607	10,5712
	Bonus Plan	-	-	-	-	-	24,9878	-	-	-	-	-	-	-	-	-	-
	Growth Auto Payout Plan	-	-	-	-	-	24,9878	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Weekly Dividend Option	1,026.2355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Monthly Dividend Option	1,025.1280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Daily Dividend Option	1,024.9262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Weekly Dividend Option	1,025.3824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Monthly Dividend Option	1,025.4569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Growth Option	1,643.0440	-	-	-	-	-	17,9648	17,1501	-	-	-	-	-	-	-	-
	Variable Pricing Option - Dividend Option	-	-	-	-	-	-	17,9648	12,5977	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Rs.)																
	Growth Plan	1,665.7648	17,6233	16,3610	32,6911	76,9374	27,4545	18,2231	16,4200	25,0837	12,7234	12,6865	7,8040	11,1718	10,9195	10,6068	11,1360
	Dividend Plan	1,024.9045	14,5138	13,6540	14,5716	28,8445	18,6403	18,2231	12,0056	15,8350	12,7230	12,6868	7,8040	11,1718	10,9188	10,6062	11,1347
	Bonus Plan	-	-	-	-	-	27,4545	-	-	-	-	-	-	-	-	-	-
	Growth Auto Payout Plan	-	-	-	-	-	27,4545	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Weekly Dividend Option	1,026.4232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Monthly Dividend Option	1,025.2199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Daily Dividend Option	1,024.9262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Weekly Dividend Option	1,025.4684	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Monthly Dividend Option	1,025.5470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option - Growth Option	1,678.8462	-	-	-	-	-	18,8069	16,8889	-	-	-	-	-	-	-	-
	Variable Pricing Option - Dividend Option	-	-	-	-	-	-	18,8068	12,4089	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half year (Rs.) (refer table below) \$				4.00					4.00							
5.1	Dividend (Rs. In crores)	0.000	0.000	0.000	0.027	0.015	0.041	0.019	0.020	0.017	0.000	0.026	0.030	0.000	0.006	0.000	0.001
5.2	Interest (Rs. In crores)	1.277	0.248	0.001	0.008	0.005	0.007	0.005	0.010	0.008	0.009	0.005	0.009	0.010	0.002	8.628	0.001
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Net) (Rs. In crores)	(0.005)	0.000	0.000	1.372	0.757	1.969	1.923	2.193	0.485	0.000	1.487	1.110	0.000	0.063	0.001	0.164
5.4	Profit / (Loss) on inter scheme transfer / sale of investments (Net) (Rs. In crores)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5	Other Income (indicating nature) - Discounting Income (Rs. In crores)	-	-	-	-	-	-	-	-	-	-	-	0.009	-	-	-	-
5.6	Total Income (5.1 to 5.5) (Rs. In crores)	1.272	0.248	0.001	1.407	0.777	2.016	1.947	2.222	0.510	0.010	1.518	1.158	0.010	0.071	8.629	0.166
	Expenses																
6.1	Management Fees (Rs. In crores)	0.019	0.005	0.000	0.055	0.037	0.060	0.024	0.048	0.045	0.000	0.042	0.059	0.001	0.014	0.178	0.010
6.2	Trustees Fees (Rs. In crores)	0.003	0.001	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.018	0.000
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In crores)	0.121	0.019	0.000	0.109	0.075	0.120	0.080	0.131	0.090	0.001	0.085	0.117	0.001	0.029	0.666	0.019
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.07	0.10	0.08	1.25	1.24	1.25	0.52	0.71	1.25	0.10	1.25	1.22	0.50	1.25	0.09	1.25
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.41	0.35	0.32	2.49	2.48	2.49	1.71	1.91	2.49	0.35	2.49	2.43	0.70	2.50	0.34	2.49
7.1	Returns during the half year [(+) (-)] * (From 1.10.2009, Absolute return)	VPO- 2.18/ FPO-2.15	2.23	1.34	3.05	0.50	9.87	VPO:4.69/ FPO: 4.27	VPO:(1.52) FPO: (1.88)	9.07	2.21	3.21	2.92	2.30	(1.41)	2.35	5.34
	Bench Mark Indices	1.60	2.79	2.78	4.99	3.25	14.77	4.72	3.25	7.34	2.96	3.25	3.25	2.55	3.25	1.60	4.99
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 [%]	5.50/ 5.44	7.17	2.46	95.16	65.19	136.58	72.23/ 70.92	85.70/ 84.33	138.71	6.77	96.87	69.64	6.53	NA#	NA#	NA#
	Bench Mark Indices	3.69	3.68	4.42	92.87	73.76	126.12	87.95	73.76	128.87	14.25	73.76	73.76	5.88	NA#	NA#	NA#
	(ii) Last 3 year [%]	7.63 / 7.47	10.36	9.25	19.28	17.01	16.88	10.45 / 9.64	16.40 / 15.56	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.620	6.98	8.75	12.21	11.16	16.68	11.10	11.16	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	(iii) Last 5 year	NA#/6.93	8.38	7.49	24.92	25.55	22.35	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.931	5.59	7.24	20.45	20.86	21.36	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Since launch of the scheme [%]	7.32 / 6.49	7.24	6.26	28.53	30.89	21.46	14.83 / 14.04	14.04 / 13.24	82.10	12.60	14.44	(10.06)	7.87	9.20	6.29	11.36
	Bench Mark Indices	NA# ^ ^ ^	NA# ^ ^ ^	NA# ^ ^ ^	15.63	24.23	22.05	16.33	10.61	35.84	8.65	12.67	(2.86)	6.31	13.99	5.71	7.54
	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	28-Jul-08	18-Dec-07	28-Apr-08	5-Oct-07	3-Oct-08	25-Jun-09	12-Mar-09	30-Jul-09
8	Provision for Doubtful Income / Debts (Rs. In crores)	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 crores) (Refer to Notes point 2)																
10	Investments made in associate / group companies (if applicable) (Rs. In crores)	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. Absolute Returns given for schemes less than one(1) year. All returns calculated from date of allotment.
^ ^ ^ base date of index being 31/03/2002; NA# Since the schemes have not completed 1 yr / 3 yr/5 year period from allotment date, no returns are calculated
Notes forming part of the accounts
1 No change have been carried out in the accounting policies during the half year ended 31st March 2010
2 Disclosure Under Regulations 25(B) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
• Commission paid to SIFCL A/c CMSD towards distribution of units for the half year ended 31st March, 2010. (Rs. in Crores)

Sahara Banking and Financial Services Fund	Sahara Growth Fund	Sahara Infrastructure Fund	Sahara Midcap Fund	Sahara Power & Natural Resources Fund	Sahara Tax Gain Fund
0.0059	0.0014	0.0027	0.0010	0.0062	0.014
Sahara Wealth Plus Fund	Sahara Liquid Fund	Sahara Interval Fund	Sahara R.E.A.L. Fund	Sahara Super 20 Fund	Sahara Star Value Fund
0.0024	0.0003	0.0001	0.0084	0.0024	0.0010

Name of Associate /related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered	Business given (Rs.Cr & % of total business)	Commission paid (Rs & % of total commission paid by the Fund)
SIFCL A/c CMSD	Sponsor/MF Distributor	Oct 09-March 2010	1.16 (0.04 %)	Rs.457,570.61 (21.82%)
SIFCL A/c CMSD	Sponsor/MF Distributor	April 09-Sept 2009	2.22 (0.46 %)	Rs.554,027.25 (27.84 %)

In column no.4 the total business includes business through ARNs and also direct business
In column no.5 the amount includes the upfront and the trail.
• The brokerage paid to Associate /related parties /Group Companies of Sponsor / AMC is Nil as there are no Associate Brokers.
3 Disclosure under regulations 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 Nil
4 Holdings over 25% of the NAV of the scheme are as below: (4.3) of the above table marked \$\$. Dividend paid per unit (Rs) (subject to applicable taxes) during the half year under Sahara Liquid Fund

Name of the scheme	No of Investors	Aggregate Holding %
Sahara Liquid Fund	1	96.95%
Sahara Income Fund	1	95.23%
Sahara Short Term Bond Fund	1	91.57%

Sahara Liquid Fund	Non Corporate	Corporate
Fixed Pricing Option - Daily Dividend Option	21.7627	21.7627
Fixed Pricing Option - Weekly Dividend Option	16.5677	0.00
Fixed Pricing Option - Monthly Dividend Option	21.7109	0.00
Variable Pricing Option - Daily Dividend Option	21.7631	21.7631
Variable Pricing Option - Weekly Dividend Option	22.3886	0.00
Variable Pricing Option - Monthly Dividend Option	21.7111	21.7111

\$ Returns under VPO / FPO - Variable Pricing Option / Fixed Pricing Option for Sahara Liquid Fund / Sahara Wealth Plus Fund / Sahara Infrastructure Fund
NAV of Closed Ended Scheme Sahara R.E.A.L. Fund is as computed as on March 31,2010

- 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/ foreign securities : Nil.

Deferred Revenue Expenditure	Sahara Wealth Plus Fund	Sahara Infrastructure Fund	Sahara R. E. A. L. Fund
	Amount (Rs)	Amount (Rs)	Amount (Rs)
Balance at the beginning of the half-year period	6,215,062.07	5,636,030.97	3,284,040.92
Less: Amortised during the period	3,386,652.36	1,861,630.68	1,693,784.37
Balance at the end of the half year period	2,828,409.71	3,774,400.29	1,590,256.55