

# SAHARA MUTUAL fund

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Registered & Corporate Office: Express Towers, 12th Floor, Nariman Point, Mumbai - 400 021.

**UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2007**  
(from 01.10.2006 to 31.03.2007) (as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Sr.No	Particulars	Sahara Mutual Fund									
		Liquid Fund	Income Fund	Gilt Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure Fund	FMP 395 Days	
1.1	Unit Capital at the beginning of the period (Rs. In lakhs)	12,783.44	104.32	81.70	265.87	243.03	809.67	1505.06	2648.69	NA()	
1.2	Unit Capital at the end of the period (Rs. In lakhs)	9598.35	109.33	12.78	278.77	122.49	643.10	1020.88	1408.60	407.15	
2	Reserves & Surplus (Rs. In lakhs)	3,039.00	31.31	2.74	201.46	245.55	385.81	404.00	96.50	1.03	
3.1	Total Net Assets at the beginning of the period (Rs. In lakhs)	15,712.91	127.73	98.46	457.91	607.66	1239.59	1977.08	2595.28	NA()	
3.2	Total Net Assets at the end 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	
4.1	NAV at the beginning of the period (Rs.)										
	Growth Plan	1,293.6304	12.4823	12.0832	19.1417	44.5713	16.4918	13.0686	9.7791	NA	
	Dividend Plan	1,024.4846	11.2349	11.0500	16.7242	22.5498	14.7220	13.0686	9.7791	NA	
	Bonus Plan	NA	NA	NA	NA	NA	16.4918	NA	NA	NA	
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	16.4918	NA	NA	NA	
	Fixed Pricing Option - Weekly Dividend Option	1,024.6207	NA	NA	NA	NA	NA	NA	NA	NA	
	Fixed Pricing Option - Monthly Dividend Option	1,024.4358	NA	NA	NA	NA	NA	NA	NA	NA	
	Variable Pricing Option - Daily Dividend Option	1,024.4954	NA	NA	NA	NA	NA	NA	NA	NA	
	Variable Pricing Option - Weekly Dividend Option	1,024.8757	NA	NA	NA	NA	NA	NA	NA	NA	
	Variable Pricing Option - Monthly Dividend Option	1,025.0389	NA	NA	NA	NA	NA	NA	NA	NA	
	Variable Pricing Option - Growth Option	1,296.5077	NA	NA	NA	NA	NA	13.1484	9.8061	NA	
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	13.1484	9.8061	NA	
4.2	NAV at the end 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	
	Dividend Plan	1,024.7681	10.7942	10.4724	16.7968	24.2946	15.3420	13.8240	10.6362	10.0254	
	Bonus Plan	-	-	-	-	-	17.1890	-	-	-	
	Growth Auto Payout Plan	-	-	-	-	-	17.1890	-	-	-	
	Fixed Pricing Option - Weekly Dividend Option	1,025.1139	-	-	-	-	-	-	-	-	
	Fixed Pricing Option - Monthly Dividend Option	1,024.7644	-	-	-	-	-	-	-	-	
	Variable Pricing Option - Daily Dividend Option	1,024.7833	-	-	-	-	-	-	-	-	
	Variable Pricing Option - Weekly Dividend Option	1,025.0822	-	-	-	-	-	-	-	-	
	Variable Pricing Option - Monthly Dividend Option	1,025.2002	-	-	-	-	-	-	-	-	
	Variable Pricing Option - Growth Option	1,345.7842	-	-	-	-	-	13.9556	10.7038	-	
	Variable Pricing Option - Dividend Option	-	-	-	-	-	-	13.9556	10.7038	-	
4.3	Dividend paid per unit during the half year (Rs.) (refer table below)		\$	1.00	1.00	-	-	-	-	-	
	<b>Income</b>										
5.1	Dividend (Rs. In lakhs)	-	-	-	2.79	2.95	6.05	7.02	8.04	-	
5.2	Interest (Rs. In lakhs)	233.68	10.83	2.51	1.87	1.89	4.07	5.94	5.52	0.36	
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In lakhs)	0.62	-	-	20.68	113.84	141.23	270.53	(154.85)	-	
5.4	Profit (Loss) on inter scheme transfer / sale of investments (Nett) (Rs. In lakhs)	0.00	0.00	-	-	-	-	-	-	-	
5.5	Other Income (indicating nature) - Discounting Income (Rs. In lakhs)	266.94	14.95	-	-	-	-	0.06	0.35	0.82	
5.6	Total Income (5.1 to 5.5) (Rs. In lakhs)	501.24	25.78	2.51	25.35	118.69	151.35	283.55	(140.94)	1.19	
	<b>Expenses</b>										
6.1	Management Fees (Rs. In lakhs)	4.51	0.32	0.03	2.51	2.09	5.65	3.46	5.58	0.01	
6.2	Trustees Fees (Rs. In lakhs)	1.68	0.08	0.01	0.06	0.06	0.15	0.21	0.25	-	
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In lakhs)	21.31	1.23	0.19	6.13	5.45	14.19	12.67	17.17	0.01	
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.07	0.10	0.09	1.02	0.95	0.99	0.42	0.59	0.10	
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.33	0.39	0.57	2.49	2.49	2.49	1.54	1.81	0.16	
7.1	Returns during the half year [(+) (-)] * (From 1.10.2006, Absolute return)	VPO- 3.80/ FPO-3.70	5.00	3.83	0.58	7.70	4.23	VPO: 6.139/ FPO: 5.780	VPO: 9.155/ FPO: 8.763	NA	
	Bench Mark Indices	3.22	0.95	2.44	4.10	6.50	3.38	5.26	6.50	NA	
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 [%]	6.95/6.71	7.17	7.44	-3.87	11.81	-2.16	0.97/0.36	NA#	NA#	
	Bench Mark Indices	6.39	3.68	5.31	10.20	12.31	1.31	8.07	NA#	NA#	
	(ii) Last 3 year [%]	NA / 5.71	3.79	2.47	31.92	39.54	NA#	NA#	NA#	NA#	
	Bench Mark Indices	5.130	2.40	3.24	28.51	37.02	NA#	NA#	NA#	NA#	
	Since launch of the scheme [%]	6.65/ 5.92	5.45	4.55	31.44	40.87	28.04	23.74 / 23.00	7.04/ 6.36	0.25 ^	
	Bench Mark Indices	NA ^^^	NA ^^^	NA ^^^	16.68	33.63	29.82	27.78	9.72	0.02 ^	
	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	
8	Provision for Doubtful Income / Debts (Rs. In lakhs)	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	

Face value of units of Sahara Liquid Fund :Rs.1000/- per unit. (i) Sahara Fixed Maturity Plan- 395 Days: Allotment date : March 24, 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 31st March 2007.
- Disclosure Under Regulations 25(8) 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 2006 to 31 March 2007. (Rs. In lakhs)

Particulars	Liquid Fund	Income Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure Fund	FMP 395 Days
Brokerage/Commission on Distribution of Units								
SIFCL A/c CMSD	0.28	0.38	0.63	0.13	0.38	1.57	1.45	0.23

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 (Rs. in lakhs)

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 March 31, 2007
Nil	Nil	Nil	Nil	Nil

- 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	
			Individual	Non Individual
(a) Sahara Gilt Fund	1	68.96%		
(b) Sahara Liquid Fund	1	91.82%		
(c) Sahara Income Fund	1	47.00%		
(d) Sahara Wealth Plus Fund	1	25.77%		

  

Sahara Liquid Fund	Dividend Paid Per unit (Rs)	
	Individual	Non Individual
Fixed Pricing Option - Daily Dividend Option	36.9700	37.0575
Fixed Pricing Option - Weekly Dividend Option	22.6162	1.9259
Fixed Pricing Option - Monthly Dividend Option	36.4839	0.0000
Variable Pricing Option - Daily Dividend Option	38.1839	38.0777
Variable Pricing Option - Weekly Dividend Option	37.6185	5.8033
Variable Pricing Option - Monthly Dividend Option	37.9349	36.6742

- The schemes have not declared any bonus during the half year
- The schemes have not borrowed any money during the half year
- Exposure under Sahara Tax Gain Fund in derivative instruments was less than 10% of the net assets of the scheme.

#### Deferred Revenue Expenditure under Sahara Wealth Plus Fund

Deferred Revenue Expenditure	Amount (Rs)
Balance at the beginning of the half-year period	26609408.15
Less: Amortised during the period	3386652.36
Balance at the end of the half year period	23222755.79

#### Deferred Revenue Expenditure under Sahara Infrastructure Fund

Deferred Revenue Expenditure	Amount (Rs)
Balance at the beginning of the half-year period	16846313.67
Less: Amortised during the period	1861214.34
Balance at the end of the half year period	14985099.33

#### Deferred Revenue Expenditure under Sahara FMP 395 Days

Deferred Revenue Expenditure	Amount (Rs)
Balance at the beginning of the half-year period	75,000.00
Less: Amortised during the period	1,518.96
Balance at the end of the half year period	73,481.04

#### 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 - Sahara Short Term Bond Fund Index
- The statement of Portfolio is being published in the newspapers in line with Regulation 59A of Securities and Exchange Board of India (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

sd/-

sd/-

Date : April 20,2007  
Place : Mumbai

Amitabha Ghosh  
Trustee

Naresh Kumar Garg  
Principal Officer

*Such Mein Mutual*

*Such Mein Mutual*

**Scheme classification & Objective:** Sahara Gilt Fund is an open ended gilt scheme investing 100% in Central/State government securities with a view to generate credit risk free returns and thus provide medium to long term capital gains & income distribution. Sahara Income Fund is an open-ended income scheme with a primary objective to generate regular income and secondary objective of capital growth through investment in debt instruments (likely around 80%) and money market and related securities (likely around 20%). Sahara Liquid Fund is an open ended liquid scheme with an investment objective to provide high liquidity and reasonable returns to unit holders from a portfolio of good quality debt and related instruments (likely around 30%) & Money Market Instruments (around 70%) Sahara Growth Fund is an open-ended scheme with an investment objective to achieve capital appreciation by investing in equity & equity related instruments (likely around 80%) and debt & money market instruments (likely around 20%). Sahara Tax Gain Fund is an open ended equity linked savings scheme with an objective to provide immediate tax relief and long term growth of capital to investors with equity & equity related instruments (likely around 85-100%). Sahara Mid-Cap Fund is an open ended Growth Fund with an objective to achieve long term capital growth at medium level of risks by investing primarily in mid-cap stocks. Sahara Wealth Plus Fund is an open ended growth fund with an objective to invest in equity and equity related instruments of companies that would be wealth builders in the long run. Sahara Infrastructure Fund: The investment objective would be to provide income distribution and/or medium to long term capital gains by investing in equity/equity related instrument of companies mainly in the Infrastructure sector. Sahara Fixed Maturity Plan 395 days is a closed ended income scheme with an objective to generate returns by investing in a portfolio of fixed income securities/floating rate securities normally maturing in line with the time profile of the plan.  
**Risk Factors:** Mutual Funds and securities investments are subject to market risks and the NAV of the scheme may go up or down depending upon the factors affecting the securities market. There can be no assurance or guarantee that the Scheme objectives will be achieved. The past performance of the previous scheme, sponsor or its group affiliates is not indicative of and does not guarantee future performance of the scheme. The sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up of the Mutual Fund. Sahara Gilt Fund, Sahara Income Fund, Sahara Liquid Fund, Sahara Growth Fund, Sahara Tax Gain, Sahara Midcap Fund, Sahara Wealth Plus Fund, Sahara Infrastructure Fund, Sahara Fixed Maturity Plan 395 Days are only the names of the scheme and do not in any manner indicate either the quality of the scheme, its future prospects or the returns. **Please read the offer document carefully before investing. Applicable load:** Sahara Liquid Fund: Exit & Entry: Nil, Sahara Gilt Fund: Entry Load : < Rs. 5 crore : Nil, > = Rs. 5 crore : 1.00% if redeemed within 1 year. > = Rs. 5 crore : Nil. Sahara Income fund: Entry Load - Nil, Exit Load: Nil. Sahara Growth Fund/ Sahara Midcap Fund / Sahara Wealth Plus Fund/ Sahara Infrastructure Fund : Entry Load: < Rs. 1 crore: 2.25%, > = Rs. 1 crore: Nil, Exit Load: < Rs. 1 cr: Nil; > = Rs. 1 crore : 1% if redeemed on or before 3 months. Sahara Tax Gain Fund: Entry Load 2.25%, Exit load: Nil; For equity/ growth schemes (Investment under (SIP/STP)-Entry load: 2.25%, Exit load: 1% if redeemed on or before one year from the date of allotment for each SIP installment/ STP. **Statutory Details:** Sahara Mutual Fund has been set up as a trust under the Indian Trust Act 1882 (liability restricted to the corpus of Rs. 1 lac) with Sahara India Financial Corporation Limited as sponsor and Board of Trustees as Trust and Sahara Asset Management Company Private Limited as the Investment Manager to Sahara Mutual Fund.