



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 31.03.2011
(from 01.10.2010 to 31.03.2011)
(as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Sr. No.	Particulars	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 Banking & Financial Services Fund	Sahara Classic Fund	Sahara Power & Natural Resources Fund	Sahara R.E.A.L. Fund	Sahara Interval Fund-OTRly 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)	27.44	2.52	0.06	5.73	1.13	5.50	4.76	7.65	15.06	0.16	5.11	9.93	0.32	1.41	556.14	1.59
1.2	Unit Capital at the end of the period (Rs. In crores)	34.87	13.51	0.05	6.61	4.12	8.12	6.70	6.84	13.70	0.14	3.82	8.26	0.21	1.26	0.61	1.56
2	Reserves & Surplus (Rs. In crores)	21.93	11.84	0.04	4.56	8.15	4.93	6.04	2.08	10.64	0.06	0.69	-1.80	0.04	0.17	0.05	0.12
3.1	Total Net Assets at the beginning of the period (Rs. In crores)	42.15	4.51	0.09	12.03	6.26	12.23	11.15	11.94	28.81	0.21	7.01	9.57	0.37	1.73	606.62	2.07
3.2	Total Net Assets at the end of the period (Rs. In crores)	56.80	25.35	0.09	11.17	12.27	13.05	12.74	8.92	24.34	0.20	4.51	6.46	0.25	1.43	0.66	1.68
4.1	NAV at the beginning of the period (Rs.)																
	Growth Plan	1,711.3704	18,0681	16,7135	40,4112	87,8864	33,8288	22,7324	17,8056	33,9075	13,0687	14,7004	9,6414	11,4657	12,2127	10,9083	13,3452
	Dividend Plan	1,024.9045	14,8807	13,9482	18,0161	32,9499	18,1145	22,7321	13,0189	17,0840	13,0682	12,5402	9,6414	11,4657	12,2117	10,1601	12,2591
	Bonus Plan	NA	NA	NA	NA	NA	33,8288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	33,8288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,027.3760	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,025.6443	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
	Variable Pricing Option - Weekly Dividend Option	1,025.8839	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,025.9587	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,724.8146	NA	NA	NA	NA	NA	23,5626	18,3917	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	23,5625	13,5137	NA	NA	NA	NA	NA	NA	NA	NA
4.2	NAV at the end of the period (Rs.)																
	Growth Plan	1,776.8377	18,7894	17,2159	36,8435	81,0890	29,4673	20,6020	14,8752	31,3872	13,5515	12,4853	7,8277	11,8900	11,4117	11,3151	10,9998
	Dividend Plan	1,024.9307	15,4751	14,3674	13,8290	23,5371	13,0371	17,0653	10,8764	15,8472	13,5509	10,6505	7,8277	11,8899	11,4125	10,1643	10,0936
	Bonus Plan	NA	NA	NA	NA	NA	29,4673	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	29,4673	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,027.4373	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,026.0552	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Daily Dividend Option	1,024.9514	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Weekly Dividend Option	1,026.2986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,026.3889	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,791.0320	NA	NA	NA	NA	NA	21,4435	15,4312	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	17,8988	11,3385	NA	NA	NA	NA	NA	NA	NA	NA
4.3	Dividend paid per unit during the half year (Rs.) (refer table below)	\$\$	-	-	2.50	7.50	3.00	4.00	-	-	-	-	-	-	-	-	-
	Income																
5.1	Dividend (Rs. In crores)	0.00	0.00	0.00	0.04	0.02	0.03	0.03	0.03	0.00	0.00	0.02	0.02	0.00	0.01	0.00	0.01
5.2	Interest (Rs. In crores)	0.16	0.02	0.00	0.03	0.04	0.04	0.03	0.03	0.05	0.00	0.01	0.02	0.00	0.00	0.06	0.01
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In crores)	-0.09	-0.01	0.00	0.69	-0.14	0.56	0.41	0.25	0.92	0.00	0.21	0.43	0.00	0.09	-0.26	0.07
5.4	Profit / (Loss) on inter scheme transfer / sale of investments (Nett) (Rs. In crores)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
5.5	Other Income (indicating nature) - Discounting Income / Load Income (Rs. In crores)	2.32	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.00	3.08	0.00
5.6	Total Income (5.1 to 5.5) (Rs. In crores)	2.39	0.24	0.00	0.75	-0.08	0.63	0.47	0.30	0.97	0.01	0.24	0.48	0.01	0.10	2.87	0.08
	Expenses																
6.1	Management Fees (Rs. In crores)	0.03	0.00	0.00	0.07	0.07	0.08	0.04	0.04	0.15	0.00	0.03	0.05	0.00	0.01	0.04	0.01
6.2	Trustees Fees (Rs. In crores)	0.006	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In crores)	0.11	0.01	0.00	0.14	0.15	0.16	0.13	0.10	0.30	0.00	0.07	0.10	0.00	0.02	0.14	0.02
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.11	0.15	0.08	1.23	1.22	1.19	0.58	0.71	1.21	0.10	1.25	1.25	0.31	1.25	0.10	1.07
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.35	0.30	0.33	2.48	2.46	2.44	1.83	1.94	2.46	0.35	2.49	2.49	0.51	2.50	0.35	2.32
7.1	Returns during the half year [(+) (-)] * (From 01.10.2010, Absolute return)	VPO- 3.84/ FPO- 3.83	4.01	3.02	-8.83	-7.73	-12.89	FPO: -9.37	FPO: -16.46	-7.43	3.71	-15.07	-18.81	3.72	-6.56	3.75	-17.57
	Bench Mark Indices (Absolute Return %)	3.71	2.40	3.52	-6.00	-3.25	-12.27	-6.06	-3.25	-5.34	1.65	-3.25	-3.25	2.74	-3.25	3.71	-6.00
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 [%]	6.68/6.67	6.62	5.23	12.70	5.40	7.33	14.02/ 13.05	-8.63 / -9.41	25.13	6.51	-1.59	0.30	6.43	4.51	6.68	-1.22
	Bench Mark Indices	6.21	5.07	6.41	8.15	11.14	4.35	7.26	11.14	23.74	6.17	11.14	11.14	5.12	11.14	6.21	8.15
	(ii) Last 3 year [%]	7.14/7.04	9.67	8.81	14.10	8.98	11.52	8.55/ 7.71	1.93 / 1.14	NA#	10.03	NA#	0.13	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.22	5.94	7.83	7.17	7.21	8.81	6.54	7.21	NA#	6.83	NA#	7.21	NA#	NA#	NA#	NA#
	(iii) last 5 year	7.31/7.16	8.96	8.10	12.96	13.56	10.89	9.18 / 8.38	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.51	5.94	7.65	10.98	11.38	10.92	9.71	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Since launch of the scheme [%]	7.2/6.51	7.17	6.15	27.33	27.59	18.88	14.65 / 13.83	9.07/ 8.28	56.97	10.09	8.29	-7.07	7.20	8.25	6.49	6.37
	Bench Mark Indices	6.4/NA ^ ^ ^	NA ^ ^ ^	NA ^ ^ ^	15.08	22.64	17.18	14.78	10.94	29.02	5.91	8.45	0.71	7.23	14.79	4.80	12.52
	Date of Launch of the Scheme	19-Feb-02	21-Feb-02	21-Feb-02	1-Apr-97	30-Aug-02	31-Dec-04	1-Sep-05	3-Apr-06	16-Sep-08	1-Feb-08	17-Jun-08	27-Nov-07	3-Oct-08	31-Jul-09	13-Apr-09	14-Sep-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. \$ 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 three year/five 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, 2011
- Disclosure under Regulations 25(8) 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, 2011

Sahara Banking and Financial Services Fund	Sahara Growth Fund	Sahara Infrastructure Fund	Sahara Midcap Fund	Sahara Power & Natural Resources Fund	Sahara Tax Gain Fund
0.007	0.004	0.001	0.002	0.004	0.006
Sahara Wealth Plus Fund	Sahara Liquid Fund	Sahara R.E.A.L. Fund	Sahara Super 20 Fund	Sahara Star Value Fund	
0.002	0.0003	0.003	0.001	0.0006	

Commission paid to associates / related parties / group companies of Sponsor / AMC

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)
1	2	3	4	5
SIFCL A/c CMSD	Sponsor/MF Distributor	Oct 10-March 2011	1.65 (0.52%)	Rs. 3,19,341.20 (9%)
SIFCL A/c CMSD	Sponsor/MF Distributor	April 10-September 2010	3.51 (0.18 %)	Rs.4,17,872.62 (15.91%)

In column no.4 the total business taken includes business through ARNs and also direct business. In column no.5 the amount includes the upfront and the trail.
Commission paid to Associate / related parties /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:

Name of the scheme	No of Investors	Aggregate Holding %
Sahara Liquid Fund	2	70.50%
Sahara Income Fund	1	90.70%
Sahara Gilt Fund	1	25.31%

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

Sahara Liquid Fund	Dividend Paid Per unit (Rs)		Sahara Short Term Bond Fund	
	Non Corporate	Corporate	Non Corporate	Corporate
Fixed Pricing Option - Daily Dividend Option	38.4596	38.4596	29.10.2010	0.0545
Fixed Pricing Option -Weekly Dividend Option	1			