



**SAHARA  
MUTUAL  
FUND**

# 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 30.09.2010  
(from 01.04.2010 to 30.09.2010)

(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)	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
1.2	Unit Capital at the end 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
2	Reserves & Surplus (Rs. In crores)	14.71	1.99	0.03	6.30	5.13	6.73	6.39	4.29	13.75	0.05	1.90	(0.36)	0.05	0.31	50.48	0.48
3.1	Total Net Assets at the beginning 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
3.2	Total Net Assets at the end 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
4.1	NAV at the beginning 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	NA	NA	NA	NA	NA	27,4545	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Growth Auto Payout Plan	NA	NA	NA	NA	NA	27,4545	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Weekly Dividend Option	1,026,4232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1,025,2199	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	1,025,4684	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Monthly Dividend Option	1,025,5470	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Growth Option	1,678,8462	NA	NA	NA	NA	NA	18,8069	16,8889	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	18,8068	12,4089	NA	NA	NA	NA	NA	NA	NA	NA
4.2	NAV at the end of the period (Rs.)																
	Growth Plan	1711.3704	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	1024.9045	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	1027,3760	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Fixed Pricing Option - Monthly Dividend Option	1025,6443	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Daily Dividend Option	1024,9262	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Weekly Dividend Option	1025,8839	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Monthly Dividend Option	1025,9587	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option- Growth Option	1724,8146	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
4.3	Dividend paid per unit during the half year (Rs.)( refer table below)	\$\$	-	-	-	-	4.00	-	-	4.00	-	2.00	-	-	-	\$\$	1.00
	Income																
5.1	Dividend (Rs. In crores)	0.00	0.00	0.00	0.12	0.07	0.10	0.11	0.10	0.17	0.00	0.07	0.10	0.00	0.02	0.00	0.02
5.2	Interest (Rs. In crores)	0.63	0.10	0.00	0.01	0.01	0.01	0.00	0.01	0.02	0.00	0.01	0.01	0.00	0.00	0.98	0.00
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In crores)	0.01	0.00	0.00	1.14	0.44	1.42	1.48	0.82	2.36	0.00	0.59	1.30	0.00	0.08	(0.10)	0.23
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	0.00	0.00
5.5	Other Income (indicating nature) - Discounting Income / Load Income (Rs. In crores)	7.64	2.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.00	7.22	0.00
5.6	Total Income (5.1 to 5.5) (Rs. In crores)	8.27	2.54	0.00	1.27	0.51	1.53	1.60	0.93	2.55	0.01	0.67	1.42	0.01	0.10	8.09	0.26
	Expenses																
6.1	Management Fees (Rs. In crores)	0.02	0.04	0.00	0.07	0.04	0.07	0.03	0.04	0.09	0.00	0.04	0.06	0.00	0.01	0.14	0.01
6.2	Trustees Fees (Rs. In crores)	0.009	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.010	0.000
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In crores)	0.51	0.16	0.00	0.13	0.08	0.14	0.09	0.12	0.18	0.00	0.08	0.12	0.00	0.02	0.54	0.02
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.02	0.10	0.08	1.25	1.24	1.23	0.51	0.70	1.25	0.10	1.25	1.24	0.50	1.25	0.09	1.13
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.37	0.35	0.34	2.50	2.50	2.48	1.75	1.93	2.50	0.35	2.50	2.48	0.70	2.50	0.34	2.38
7.1	Returns during the half year [(+) (-)] * (From 01.04. 2010, Absolute return)	VPO- 2.74/ FPO- 2.74	2.52	2.15	23.62	14.23	23.22	FPO: 25.29/ FPO: 24.74	VPO: 8.90/ FPO: 8.44	35.18	2.71	15.87	23.54	2.63	11.84	2.84	19.84
	Bench Mark Indices (Absolute Return %)	2.40	2.58	2.76	15.05	14.88	18.94	14.19	14.88	30.73	4.32	14.88	14.88	2.30	14.88	2.40	15.05
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 [%]	4.98/4.94	4.81	3.52	27.38	14.80	35.38	31.16/ 30.07	7.24 / 6.41	47.44	4.99	19.59	27.15	4.99	10.26	5.29	26.24
	Bench Mark Indices	4.04	5.47	5.65	20.79	18.61	36.51	19.58	18.61	40.33	7.68	18.61	18.61	4.92	18.61	4.04	20.79
	(ii) Last 3 year [%]	7.20/7.07	9.91	9.25	15.93	11.55	12.98	10.25/ 9.41	6.75 / 5.96	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.11	6.36	8.13	6.08	6.27	10.07	5.53	6.27	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	(iii) last 5 year	NA # / 6.94	8.46	7.63	20.94	22.08	19.24	17.02 / 16.19	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.25	5.55	7.23	18.16	18.30	19.19	16.70	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Since launch of the scheme [%]	7.13 / 6.43	7.11	6.15	29.35	30.82	23.61	18.37 / 17.54	14.51/ 13.69	82.04	10.57	18.34	(1.28)	7.11	18.68	6.11	31.84
	Bench Mark Indices	NA ^ ^ ^	NA ^ ^ ^	NA ^ ^ ^	16.20	24.70	21.54	17.78	13.05	41.07	8.66	12.00	2.01	6.21	25.25	5.66	26.31
	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. NAV of Closed Ended Scheme Sahara R.E.A.L Fund is as computed as on September 30, 2010

Notes forming part of the accounts

- No change have been carried out in the accounting policies during the half year ended 30th September, 2010.
- 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 30th September, 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
0.009	0.001	0.002	0.002	0.006	0.004
Sahara Wealth Plus Fund	Sahara Liquid Fund	Sahara R.E.A.L. Fund	Sahara Super 20 Fund	Sahara Star Value Fund	
0.004	0.001	0.009	0.002	0.001	

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
SIFCL A/c CMSD	Sponsor/MF Distributor	April 10-September 2010	3.51 (0.18%)	Rs.4,17,872.62 (15.91%)
SIFCL A/c CMSD	Sponsor/MF Distributor	Oct 09-March 2010	1.16 (0.04 %)	Rs.457,570.61 (21.82%)

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.

- Disclosure under regulations 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 : NIL
- 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	65.90%
Sahara Income Fund	1	28.28%
Sahara Short Term Bond Fund	1	85.74%

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	27.6632	27.6632	30.04.2010	0.5000
Fixed Pricing Option -Weekly				