



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 30.09.2011
(from 01.04.2011 to 30.09.2011)
(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-QTRLY 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) | 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 |
| 1.2 | Unit Capital at the end of the period (Rs. In crores) | 148.18 | 2.18 | 0.04 | 6.60 | 3.93 | 7.56 | 6.17 | 6.31 | 16.15 | 0.13 | 3.53 | 7.37 | 0.18 | 1.14 | 87.48 | 1.52 |
| 2 | Reserves & Surplus (Rs. In crores) | 123.01 | 2.06 | 0.03 | 3.83 | 6.85 | 4.25 | 4.90 | 1.17 | 5.07 | 0.05 | 0.28 | (1.93) | 0.05 | 0.09 | 20.42 | 0.07 |
| 3.1 | Total Net Assets at the beginning 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 |
| 3.2 | Total Net Assets at the end of the period (Rs. In crores) | 271.19 | 4.24 | 0.07 | 10.43 | 10.78 | 11.81 | 11.07 | 7.48 | 21.22 | 0.18 | 3.81 | 5.44 | 0.23 | 1.23 | 107.90 | 1.59 |
| 4.1 | NAV at the beginning 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 |
| 4.2 | NAV at the end of the period (Rs.) | | | | | | | | | | | | | | | | |
| | Growth Plan | 1,858.0665 | 19.6744 | 17.8072 | 34.1198 | 73.4023 | 28.2961 | 19.2930 | 13.4669 | 26.2480 | 14.1629 | 11.4406 | 7.3766 | 12.4101 | 10.7461 | 12.3586 | 10.7595 |
| | Dividend Plan | 1,024.9513 | 16.2037 | 14.8609 | 12.8062 | 21.3067 | 12.5191 | 15.9810 | 9.8467 | 11.1281 | 14.1624 | 9.7594 | 7.3765 | 12.4100 | 10.7467 | 10.1505 | 9.8610 |
| | Bonus Plan | NA | NA | NA | NA | NA | 28.2961 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Growth Auto Payout Plan | NA | NA | NA | NA | NA | 28.2961 | 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 | 1,025.9659 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Variable Pricing Option - Daily Dividend Option | 1,024.9688 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Variable Pricing Option - Weekly Dividend Option | 1,026.1980 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Variable Pricing Option - Monthly Dividend Option | 1,026.3108 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Variable Pricing Option - Growth Option | 1,873.5087 | NA | NA | NA | NA | NA | 20.1648 | 14.0275 | NA | NA | NA | NA | NA | NA | NA | NA |
| | Variable Pricing Option - Dividend Option | NA | NA | NA | NA | NA | NA | 16.8315 | 10.3073 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4.3 | Dividend paid per unit during the half year (Rs.) (refer table below) | \$\$ | - | - | - | - | - | - | - | 2.50 | - | - | - | - | - | \$\$ | - |
| 5.1 | Dividend (Rs. In crores) | 0.00 | 0.00 | 0.00 | 0.14 | 0.14 | 0.22 | 0.13 | 0.10 | 0.29 | 0.00 | 0.05 | 0.07 | 0.00 | 0.01 | 0.00 | 0.03 |
| 5.2 | Interest (Rs. In crores) | 0.17 | 0.02 | 0.00 | 0.03 | 0.04 | 0.03 | 0.04 | 0.02 | 0.07 | 0.00 | 0.01 | 0.02 | 0.00 | 0.00 | 0.11 | 0.01 |
| 5.3 | Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In crores) | 0.08 | 0.04 | 0.00 | (0.12) | (0.43) | (0.31) | (0.51) | (0.43) | (0.89) | 0.00 | (0.14) | (0.41) | 0.00 | 0.00 | 0.05 | (0.06) |
| 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) | 6.00 | 0.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 4.97 | 0.00 |
| 5.6 | Total Income (5.1 to 5.5) (Rs. In crores) | 6.25 | 0.64 | 0.00 | 0.05 | (0.25) | (0.05) | (0.32) | (0.31) | (0.53) | 0.01 | (0.08) | (0.31) | 0.01 | 0.01 | 5.13 | (0.02) |
| | Expenses | | | | | | | | | | | | | | | | |
| 6.1 | Management Fees (Rs. In crores) | 0.10 | 0.02 | 0.00 | 0.07 | 0.07 | 0.08 | 0.03 | 0.03 | 0.14 | 0.00 | 0.03 | 0.04 | 0.00 | 0.01 | 0.08 | 0.01 |
| 6.2 | Trustees Fees (Rs. In crores) | 0.010 | 0.001 | 0.000 | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 | 0.002 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.008 | 0.000 |
| 6.3 | Total Recurring Expenses (including 6.1 and 6.2) (Rs. In crores) | 0.17 | 0.02 | 0.00 | 0.14 | 0.14 | 0.16 | 0.11 | 0.08 | 0.29 | 0.00 | 0.05 | 0.08 | 0.00 | 0.02 | 0.14 | 0.02 |
| 6.4 | Percentage of Management Fees to daily average net assets (Annualised) (%) | 0.14 | 0.24 | 0.08 | 1.25 | 1.24 | 1.22 | 0.57 | 0.75 | 1.25 | 0.10 | 1.25 | 1.25 | 0.15 | 1.25 | 0.15 | 1.07 |
| 6.5 | Total Recurring expenses as a % of daily average net assets (Annualised) (%) | 0.25 | 0.35 | 0.32 | 2.50 | 2.49 | 2.47 | 1.82 | 1.20 | 2.50 | 0.35 | 2.50 | 2.50 | 0.35 | 2.50 | 0.25 | 2.32 |
| 7.1 | Returns during the half year [(+) (-)] * (From 01.04. 2011, Absolute return) | VPO- 4.6050/ FPO-4.5715 | 4.7101 | 3.4346 | (7.39) | (9.48) | (3.97) | VPO: (5.96) FPO: (6.35) | VPO: (9.10) FPO: (9.47) | (16.37) | 4.5117 | (8.37) | (5.76) | 4.3743 | (5.83) | 9.2222 | (2.18) |
| | Bench Mark Indices (Absolute Return %) | 3.8960 | 3.0851 | 2.6578 | (14.73) | (15.26) | (11.77) | (14.01) | (15.26) | (19.11) | 0.4372 | (15.26) | (15.26) | 3.9370 | (15.26) | 3.8960 | (14.73) |
| 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 [%] | 8.6415/8.5925 | 8.9107 | 6.5617 | (15.57) | (16.48) | (16.35) | \$ (14.42) / (15.13) | \$ (23.73) / (24.37) | (22.59) | 8.3934 | (22.17) | (23.49) | 8.2566 | (12.01) | 13.3172 | (19.38) |
| | Bench Mark Indices | 7.7639 | 5.5795 | 6.2963 | (19.85) | (18.02) | (22.59) | (19.22) | (18.02) | (23.43) | 2.2114 | (18.02) | (18.02) | 6.8033 | (18.02) | 7.7639 | (19.85) |
| | (ii) Last 3 year [%] | 7.2554/7.1821 | 9.1849 | 6.5226 | 18.00 | 9.91 | 18.49 | \$13.48/12.58 | \$ 7.86/7.00 | 37.61 | 9.9222 | 11.31 | 7.48 | NA# | NA# | NA# | NA# |
| | Bench Mark Indices | 6.206 | 7.0021 | 9.0608 | 9.24 | 8.03 | 13.20 | 9.16 | 8.03 | 17.72 | 7.9636 | 8.03 | 8.03 | NA# | NA# | NA# | NA# |
| | (iii) last 5 year | 7.6403/7.5099 | 9.5216 | 8.0598 | 12.24 | 10.48 | 11.39 | \$ 8.92/8.09 | \$ 7.41/6.60 | NA# | NA# | NA# | NA# | NA# | NA# | NA# | NA# |
| | Bench Mark Indices | 6.6848 | 6.0135 | 7.5554 | 6.28 | 6.61 | 8.61 | 5.88 | 6.61 | NA# | NA# | NA# | NA# | NA# | NA# | NA# | NA# |
| | Since launch of the scheme [%] | 7.3871/6.657 | 7.2970 | 6.1895 | 25.60 | 24.52 | 16.66 | \$12.22/11.41 | \$ 6.35/ 5.57 | 37.38 | 9.9753 | 4.18 | (7.61) | 7.4912 | 3.38 | 8.9783 | 3.65 |
| | Bench Mark Indices | 6.5308/NA ^ ^ ^ | NA ^ ^ ^ | NA ^ ^ ^ | 13.27 | 19.08 | 13.68 | 10.70 | 6.63 | 15.36 | 5.2110 | 1.86 | (3.63) | 7.3654 | 3.00 | 5.4273 | 1.11 |
| | 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) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 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. \$ 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 period / five year period after allotment, 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 30th September, 2011.

2. 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, 2011

(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 |
|--|--------------------|----------------------------|----------------------|---------------------------------------|----------------------|
| 0.0042 | 0.0016 | 0.0009 | 0.0014 | 0.0015 | 0.0026 |
| Sahara Wealth Plus Fund | Sahara Liquid Fund | Sahara R.E.A.L. Fund | Sahara Super 20 Fund | Sahara Star Value Fund | |
| 0.0004 | 0.0004 | 0.0000 | 0.0010 | 0.0005 | |

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 11-September, 2011 | 0.60 (0.7%) | Rs.1,44,951.15 (9.55%) |
| SIFCL A/c CMSD | Sponsor/MF Distributor | Oct 10-March 2011 | 1.65 (0.52%) | Rs. 3,19,341.20 (9%) |

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 | 1 | 71.23 |
| Sahara Income Fund | 1 | 35.34 |
| Sahara Short Term Bond Fund</ | | |