



**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 31.03.2012  
(from 01.10.2011 to 31.03.2012)  
(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)	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
1.2	Unit Capital at the end of the period (Rs. In crores)	176.66	1.40	0.03	6.80	3.74	7.30	5.80	5.98	15.14	0.12	3.29	7.01	0.19	1.08	383.90	1.50
2	Reserves & Surplus (Rs. In crores)	162.69	1.44	0.03	4.79	7.19	4.39	4.85	1.32	6.15	0.06	0.29	(1.76)	0.06	0.15	112.48	0.16
3.1	Total Net Assets at the beginning 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
3.2	Total Net Assets at the end of the period (Rs. In crores)	339.35	2.84	0.06	11.59	10.93	11.69	10.65	7.29	21.29	0.18	3.58	5.25	0.24	1.23	496.38	1.66
4.1	NAV at the beginning 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	-	-	-	-	-	28.2961	-	-	-	-	-	-	-	-	-	-
	Growth Auto Payout Plan	-	-	-	-	-	28.2961	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Weekly Dividend Option	1,027.4373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Monthly Dividend Option	1,025.9659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Daily Dividend Option	1,024.9688	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Weekly Dividend Option	1,026.1980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Monthly Dividend Option	1,026.3108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Growth Option	1,873.5087	-	-	-	-	-	20.1648	14.0275	-	-	-	-	-	-	-	-
	Variable Pricing Option - Dividend Option	-	-	-	-	-	-	16.8315	10.3073	-	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Rs.)																
	Growth Plan	1,945.3411	20.5780	18.5302	36.4590	77.0210	28.9895	19.6804	13.8075	27.8344	14.8074	11.5134	7.4950	12.9707	11.3993	12.9387	11.3058
	Dividend Plan	1,024.9637	16.9479	15.4642	13.6836	22.3563	16.3019	10.0959	11.8583	14.8068	9.8215	7.4950	12.9705	11.3999	10.1952	10.3502	10.3502
	Bonus Plan	-	-	-	-	-	28.9895	-	-	-	-	-	-	-	-	-	-
	Growth Auto Payout Plan	-	-	-	-	-	28.9895	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Weekly Dividend Option	1,027.4373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Fixed Pricing Option - Monthly Dividend Option	1,024.4833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Daily Dividend Option	1,024.9803	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Weekly Dividend Option	1,026.1480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Monthly Dividend Option	1,027.3761	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Variable Pricing Option- Growth Option	1,961.5246	-	-	-	-	-	20.6572	14.4435	-	-	-	-	-	-	-	-
	Variable Pricing Option - Dividend Option	-	-	-	-	-	-	17.2426	10.6128	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half year (Rs.) (refer table below)	\$\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$\$
5.1	Dividend (Rs. In crores)	0.00	0.00	0.00	0.04	0.03	0.04	0.03	0.04	0.01	0.00	0.02	0.02	0.00	0.00	0.00	0.00
5.2	Interest (Rs. In crores)	0.27	0.01	0.00	0.03	0.03	0.03	0.03	0.02	0.04	0.00	0.01	0.01	0.00	0.01	0.26	0.01
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In crores)	0.02	0.00	0.00	0.23	0.16	0.54	0.08	0.05	(1.21)	0.00	0.03	0.03	0.00	0.03	(0.04)	0.08
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)	18.99	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	8.92	0.00
5.6	Total Income (5.1 to 5.5) (Rs. In crores)	19.28	0.17	0.00	0.29	0.22	0.61	0.14	0.10	(1.16)	0.01	0.06	0.06	0.01	0.04	9.13	0.09
	Expenses																
6.1	Management Fees (Rs. In crores)	0.19	0.00	0.00	0.07	0.07	0.07	0.03	0.03	0.13	0.00	0.02	0.03	0.00	0.01	0.14	0.01
6.2	Trustees Fees (Rs. In crores)	0.015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.007	0.000
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In crores)	0.39	0.01	0.00	0.13	0.13	0.14	0.10	0.07	0.26	0.00	0.04	0.06	0.00	0.02	0.24	0.02
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.09	0.08	0.09	1.24	1.24	1.22	0.55	0.72	1.24	0.10	1.24	1.24	0.15	1.25	0.15	1.07
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.19	0.33	0.35	2.49	2.48	2.46	1.79	1.97	2.49	0.34	2.49	2.48	0.34	2.49	0.25	2.31
7.1	Returns during the half year [(+) (-)] * (From 01.10.2011, Absolute return)	VPO- 4.6979/ FPO- 4.6971	4.5928	4.0602	6.86	4.93	2.45	VPO: 2.44 FPO: 2.01	VPO: 2.97 FPO: 2.53	6.04	4.5506	0.64	1.61	4.5173	6.08	4.6939	5.08
	Bench Mark Indices (Absolute Return %)	4.3770	4.4554	4.0253	6.39	7.13	8.7	6.12	7.13	7.86	4.7782	7.13	7.13	4.3770	7.13	4.3770	6.39
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 [%]	9.4865 / 9.4509	9.5192	7.6342	(1.04)	(5.02)	(1.62)	(3.67)/(4.47)	(6.40)/(7.18)	(11.32)	9.2676	(7.78)	(4.25)	9.0892	(0.11)	14.3490	2.78
	Bench Mark Indices	8.4435	7.6779	6.7900	(9.28)	(9.23)	(4.09)	(8.75)	(9.23)	(12.75)	5.2363	(9.23)	(9.23)	8.4435	(9.23)	8.4435	(9.28)
	(ii) Last 3 year [%]	7.2143 / 7.1758	7.5929	5.0836	29.56	18.24	35.65	\$ 23.65/22.65	\$ 16.65/15.72	38.32	7.5089	21.32	17.65	7.3358	NA#	NA#	NA#
	Bench Mark Indices	6.0970	6.0441	5.8683	23.66	20.55	31.26	22.51	20.55	35.16	8.4780	20.55	20.55	6.0970	NA#	NA#	NA#
	(iii) Last 5 year	7.8101 / 7.7011	9.4303	8.1034	13.60	9.90	11.00	\$ 8.15/7.31	\$ 6.17/5.35	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Bench Mark Indices	6.9148	6.7362	7.8821	6.74	6.73	9.70	6.05	6.73	NA#	NA#	NA#	NA#	NA#	NA#	NA#	NA#
	Since launch of the scheme [%]	7.5539/ 6.798	7.3991	6.2913	25.20	23.73	15.81	\$ 11.65/10.83	\$ 6.32/ 5.53	33.54	9.8915	3.79	(6.42)	7.7368	5.03	9.0800	4.94
	Bench Mark Indices	6.7153/NA ^ ^ ^	NA ^ ^ ^	NA ^ ^ ^	13.26	18.85	13.98	10.84	7.29	15.50	5.7485	3.47	(1.67)	6.5826	5.11	6.0101	3.38
	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. 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 for the purpose of calculation of returns under all schemes including Sahara Liquid Fund, NAV's and benchmark indices are considered as on 30th March, 2012

Notes forming part of the accounts

- No change has been carried out in the accounting policies during the half year ended 31st March, 2012.
- 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, 2012.

(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
0.0031	0.0015	0.0006	0.0015	0.00004	0.0026
Sahara Wealth Plus Fund	Sahara Liquid Fund	Sahara R.E.A.L Fund	Sahara Super 20 Fund	Sahara Star Value Fund	
0.0003	0.0003	0.00001	0.0009	0.0004	

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 11-March, 2012	0.37 (0.06%)	Rs.1,12,552.13 (10.20%)
SIFCL A/c CMSD	Sponsor/MF Distributor	April 11-September, 2011	0.60 (0.7%)	Rs.1,44,951.15 (9.55%)

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.

(Rs. in Crores)

Company which has invested in excess of 5% of the net assets of the respective scheme during the period	Scheme/s in which the Company has invested more than 5% of the Net Assets	Name of the Funds/Schemes which have invested	Type of security	Aggregate cost of acquisition during the period	Outstanding as on 31.03.2012
Reliance Capital Ltd	Sahara Liquid Fund	Sahara Income Fund	Commercial Paper	0.75	0.00
		Sahara Liquid Fund	Commercial Paper	60.76	0.00
		Sahara Short Term Bond Fund	Commercial Paper	8.24	0.00

The above investments were made to optimize returns and retain high liquidity.

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	70.04
Sahara Income Fund	1	