

UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2006 (from 01.04.2006 to 30.09.2006)
(as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996)

Sl.No.	Particulars	Sahara Mutual Fund								
		Liquid Fund	Income Fund	Short Term Plan (under Income Fund)	Gilt Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure Fund
1.1	Unit Capital at the beginning of the period (Rs. In lakhs)	14,919.21	221.04	18.34	871.18	251.67	335.23	962.83	4297.15	-
1.2	Unit Capital at the end of the period (Rs. In lakhs)	12,783.44	104.32	NA()	81.70	265.87	243.03	809.67	1505.06	2648.69
2	Reserves & Surplus (Rs. In lakhs)	2,929.47	23.41	-	16.76	192.04	364.63	429.92	472.02	(53.41)
3.1	Total Net Assets at the beginning of the period (Rs. In lakhs)	18,100.93	267.52	21.90	1,015.64	453.40	786.78	1571.84	5941.79	-
3.2	Total Net Assets at the end of the period (Rs. In lakhs)	15,712.91	127.73	NA()	98.46	457.91	607.66	1239.59	1977.08	2595.28
4.1	NAV at the beginning of the period (Rs.)									
	Growth Plan	1,257.3228	12.2294	12.3052	11.6622	20.0268	42.9092	17.5700	13.7825	NA
	Dividend Plan	1,023.9399	11.0073	11.0816	10.6650	17.4975	21.6975	15.6846	13.7825	NA
	Bonus Plan	NA	NA	NA	NA	NA	NA	17.5700	NA	NA
	Growth Auto - Payout Plan	NA	NA	NA	NA	NA	NA	17.5700	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	1,023.8567	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Daily Dividend Option	1,023.9494	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Weekly Dividend Option	1,023.9360	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Monthly Dividend Option	1,024.0510	NA	NA	NA	NA	NA	NA	NA	NA
	Variable Pricing Option - Growth Option	1,258.5984	NA	NA	NA	NA	NA	NA	13.8300	NA
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	NA	13.8300	NA
4.2	NAV at the end of the period (Rs.)									
	Growth Plan	1,293.6304	12.4823	NA	12.0832	19.1417	44.5713	16.4918	13.0686	9.7791
	Dividend Plan	1,024.4846	11.2349	NA	11.0500	16.7242	22.5498	14.7220	13.0686	9.7791
	Bonus Plan	NA	NA	NA	NA	NA	NA	16.4918	NA	NA
	Growth Auto - Payout Plan	NA	NA	NA	NA	NA	NA	16.4918	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	NA	13.1484	9.8061
	Variable Pricing Option - Dividend Option	NA	NA	NA	NA	NA	NA	NA	13.1484	9.8061
4.3	Dividend paid per unit during the half year (Rs.) (refer table below)	\$\$\$	-	-	-	-	-	-	-	-
	Income									
5.1	Dividend (Rs. In lakhs)	-	-	-	-	3.92	5.85	13.03	22.51	18.44
5.2	Interest (Rs. In lakhs)	255.76	1.50	0.17	5.97	1.46	4.24	5.32	5.54	13.65
5.3	Profit / (Loss) on sale of investments (other than inter scheme) (Nett) (Rs. In lakhs)	(141.09)	0.46	-	(9.19)	16.17	71.01	142.97	660.35	(182.64)
5.4	Profit (Loss) on inter scheme transfer / sale of investments (Nett) (Rs. In lakhs)	-	-	-	-	-	-	-	-	-
5.5	Other Income (indicating nature) - Discounting Income (Rs. In lakhs)	199.77	4.62	0.02	0.35	-	-	0.01	5.61	4.99
5.6	Total Income (5.1 to 5.5) (Rs. In lakhs)	314.44	6.58	0.19	(2.87)	21.55	81.10	161.33	694.01	(145.56)
	Expenses									
6.1	Management Fees (Rs. In lakhs)	3.89	0.13	-	0.13	0.54	0.86	1.68	6.99	7.87
6.2	Trustees Fees (Rs. In lakhs)	1.46	0.02	\$\$\$ Nil	0.02	0.05	0.1	0.15	0.35	0.35
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs. In lakhs)	22.35	1.59	0.08	1.24	5.39	10.76	16.83	29.45	29.79
	Daily average net assets									
6.4	Percentage of Management Fees to daily average net assets (Annualised) (%)	0.06	0.12	0.04	0.13	0.25	0.20	0.25	0.43	0.51
6.5	Total Recurring expenses as a % of daily average net assets (Annualised) (%)	0.33	1.49	2.23	1.32	2.50	2.45	2.50	1.80	1.93
7.1	Returns during the half year [(+) (-)] * (From 1.4.2006, Absolute return)	VPO-2.955/FPO-2.832	2.01	NA	3.52	(-6.83)	1.72	(-8.415)	VPO: (-)6.994 FPO: (-)7.236	NA
	Benchmark Indices	2.954	2.65	2.45	3.06	3.42	3.31	0.476	0.476	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 [%]	NA/ 5.725	3.72	NA	4.46	20.84	37.86	17.62	22.49/21.81	NA#
	Benchmark Indices	NA / 5.58	3.31	NA	4.67	36.20	37.94	31.41	31.41	NA#
	(ii) Last 3 years [%]	NA / 5.254	3.02	NA	1.80	42.16	43.01	NA#	NA #	NA#
	Benchmark Indices	4.700	2.84	NA	3.48	37.64	36.30	NA#	NA#	NA#
	Since launch of the scheme [%]	6.015/ 5.718	5.00	NA	4.27	33.05	44.24	34.37	29.28/28.55	(-12.72 / (-)12.99
	Benchmark Indices	NA ^ ^ ^	NA ^ ^ ^	NA	NA ^ ^ ^	17.13	36.33	34.69	36.58	3.02
	Date of Launch of the Scheme	20-Feb-02	22-Feb-02	3-Sep-02	22-Feb-02	1-Apr-97	12-Sep-02	29-Nov-04	4-Jul-05	15-Feb-06
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

* Based on NAV of the scheme for the period

Face value of units of Sahara Liquid Fund :Rs.1000/- per unit.

() STP wound up on July 4, 2006

Sahara Infrastructure Fund : Allotment date : April 3, 2006 and reopened on April 5, 2006

\$ Returns under VPO / FPO - Variable Pricing Option / Fixed Pricing Option for Liquid Fund / Wealth Plus Fund / Infrastructure Fund

\$\$\$-Trustees fees under Short Term Plan is shown as Nil as the fund size is small and amount of fees in terms of lakhs is negligible.

^ ^ ^ 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 changes have been carried out in the accounting policies during the half year ended 30th September 2006.
- 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 April 2006 to 30th September 2006.

(Rs. In lakhs)

Particulars	Liquid Fund	Income Fund	Gilt Fund	Tax Gain Fund	Growth Fund	Midcap Fund	Wealth Plus Fund	Infrastructure fund
Brokerage/Commission on Distribution of Units								
Sahara India Financial Corporation Ltd A/c CMSD	0.57	0.14	0.02	0.30	0.09	0.38	2.36	2.13

The AMC has not dealt in any securities transactions through associate brokers of the sponsor.

- The following has been the investments as per regulations 25(11) of the SEBI (Mutual Fund) Regulations, 1996 as on 30th September 2006.

The following companies have invested more than 5% of the net asset value in the schemes mentioned below and following are the details of investments by the mutual fund schemes in the respective companies.

(Rs. In lakhs)

Company which has invested	Schemes in which companies have invested more than 5 % of the net assets	Name of the Funds/Schemes which have invested	Aggregate cost of acquisition during the period	Outstanding as at September 30, 2006	
HDFC Bank Ltd	Sahara Liquid Fund	Sahara Liquid Fund	1490.99	Nil	
		Sahara Infrastructure Fund	55.35	Nil	
		Sahara Wealth Plus Fund	114.52	Nil	
		Sahara Growth Fund	33.16	Nil	
Union Bank Of India	Sahara Infrastructure Fund	Sahara Tax Gain Fund	7.87	Nil	
		Sahara Infrastructure Fund	30.26	Nil	
		Sahara Midcap Fund	42.97	Nil	
		Sahara Wealth Plus Fund	124.46	Nil	

The above said investments were made to optimize return and retain high liquidity. These investments do not include reverse repo and fixed deposits. In addition to the above, the mutual fund has placed money as short term deposits towards margin money for F & O at competitive rates with HDFC Bank Ltd.

- Holdings over 25% of the NAV of the scheme are as below:

Name of the scheme	No of Investors	Aggregate Holding %
(a) Sahara Gilt Fund	1	84.11%
(b) Sahara Liquid Fund	1	76.20%
(c) Sahara Growth Fund	1	33.57%
(d) Sahara Income Fund	1	49.30%
(e) Sahara Wealth Plus Fund	1	33.31%

- The schemes have not declared any bonus during the half year
- The schemes have not borrowed any money during the half year
- The schemes have no exposure to derivatives during the half year
- Deferred Revenue Expenditure under Sahara Wealth Plus Fund

Deferred Revenue Expenditure	Amount (Rs)
Balance at the beginning of the half-year period	30014670.00
Less Amortised during the period	3405262.00
Balance at the end of the half year period	26609408.00

- (4.3) of the above table marked \$. Dividend paid per unit during the half year under Sahara Liquid Fund

Sahara Liquid Fund	Dividend Paid Per unit (Rs)
Fixed Pricing Option - Daily Dividend Option	28.71
Fixed Pricing Option - Monthly Dividend Option	9.02
Variable Pricing Option - Daily Dividend Option	29.84
Variable Pricing Option - Weekly Dividend Option	29.37
Variable Pricing Option - Monthly Dividend Option	29.47

Deferred Revenue Expenditure under Sahara Infrastructure Fund

Deferred Revenue Expenditure	Amount (Rs)
Opening Balance - 03/04/2006	18686562.00
Less Amortised during the period	1840248.00
Balance at the end of the half year period	16846314.00

- Benchmark:
 - Sahara Tax Gain Fund - BSE 200
 - Sahara Income Fund - CRISIL Composite Bond Fund Index
 - Sahara Liquid Fund - CRISIL Liquid Fund Index
 - Sahara Midcap Fund - S & P CNX 500

- Sahara Growth Fund - S&P CNX Nifty
- Sahara Infrastructure Fund - S & P CNX Nifty
- Sahara Gilt Fund - I Sec Composite Index
- Sahara Wealth Plus Fund - S & P CNX 500

- Portfolio is being circulated to all the investors as per SEBI Circular MFD/CIR No. 010/024/2000 dated 17th Jan, 2000.

- Unaudited accounts was approved by the Board of Directors and Board of Trustees.

for Sahara Mutual Fund

sd/-
Amitabha Ghosh
Trustee

for Sahara Asset Management Company Private Limited

sd/-
Naresh Kumar Garg
Principal Officer

Date : October 16, 2006

Place : Mumbai

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 Midcap 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. **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 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 - Nil; Exit 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: 0.50% for < Rs.10 lakhs if redeemed within 6 months; > Rs.10 lakhs: 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.