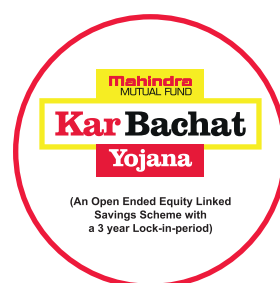
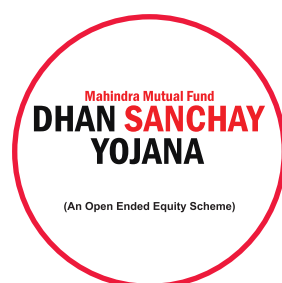




# FACTSHEET

## SEPTEMBER 2017



# FACTSHEET

## SEPTEMBER 2017

### DEBT MARKET OUTLOOK

In our outlook presented in the previous policy we had noted *"We feel at this point, potential of long term gilts yield to soften further have decreased. With risks of liquidity withdrawal too, we would maintain a low duration in our schemes with a continued bias towards corporate bonds."*

The benchmark 10 year sovereign yield has risen by about 20-25 bps from the previous policy and is around 6.70% today. We continue to maintain a cautious approach in our portfolio construction with a low duration across the schemes

### EQUITY MARKET OUTLOOK

We have been highlighting for the last three months that the market were trading rich at 1+ Standard Deviation valuations. Post this price correction valuation has corrected a little.

Market continues to assume higher double digit earnings for the next two years. Crucial for this is the recovery of pent up demand post implementation of GST. Based on second quarter numbers to be published next month some indication would be arrived at regarding the status of the economy post full implementation of GST.

### Scheme Ready Reference

Scheme Name	Positioning
<b>Mahindra Mutual Fund Dhan Sanchay Yojana</b>	<b>Scheme with a portfolio mix of debt, equity and arbitrage</b>
<b>Mahindra Mutual Fund Badhat Yojana</b>	<b>Diversified, multi-cap multi-sector Equity scheme</b>
<b>Mahindra Mutual Fund Kar Bachat Yojana</b>	<b>ELSS, Tax saving scheme</b>
<b>Mahindra Mutual Fund Alp-Samay Bachat Yojana</b>	<b>Ultra short term fund</b>
<b>Mahindra Liquid Fund</b>	<b>Liquid Fund</b>

# Mahindra LIQUID FUND

(An Open ended Liquid Scheme)

### Scheme Details

**Investment Objective:** The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

#### Fund Features:

- Low volatility:** Relatively safer during times of high market volatility as liquid funds usually invest in Commercial Papers, Certificate of Deposits, CBLO/ Repos and in short term debt instruments with maturity profile of not more than 91 days.
- Easy liquidity:** Investors can invest in liquid funds even for a day.
- Cash Management Tool for treasuries of any size:** Optimal utilization of idle cash for cash management purposes.

**Date of Allotment:** July 4, 2016

**Fund Manager and Experience:**

**Fund Manager:** Mr. Rahul Pal

**Total Experience:** 15 years

**Experience in managing this fund:** 1 year, 3 months (managing since July 04, 2016)

**Benchmark:** CRISIL Liquid Fund Index

**Option:** Dividend (Daily and Weekly - Reinvestment) and Growth

**Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Repurchase / Redemption Amount:** Rs. 1,000/- or 1 unit or account balance, whichever is lower

**Average AUM for the month ending September 30, 2017 (Rs. in Cr.):** 1,523.50

**Quarterly AAUM for the month ending September 30, 2017 (Rs. in Cr.):** 1560.01

**AUM as on September 30, 2017 (Rs. in Cr.):** 1,278.88

**Average Maturity:** 46 Days

**Modified Duration:** NA

**Yield to Maturity<sup>1</sup>:** 6.59%

**NAV as on September 29, 2017:**

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,085.9535	1,087.8217
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,009.5752	1,003.1589

**Load Structure: Entry Load:** N.A., **Exit Load:** Nil

**Expense Ratio<sup>2</sup>:**

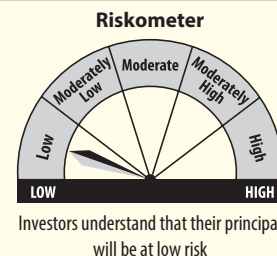
**Regular Plan:** 0.22%

**Direct Plan:** 0.08%

This product is suitable for investors who are seeking\*

- Regular income over short term
- Investment in money market and debt instruments

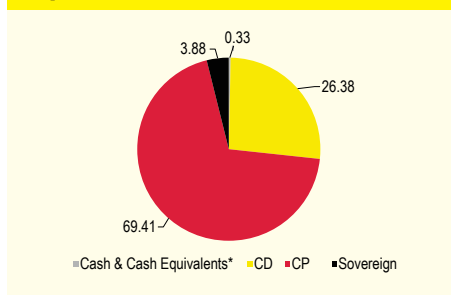
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



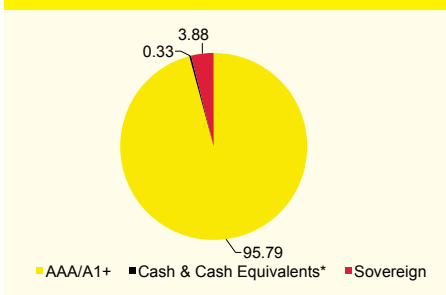
### Portfolio (● Top Ten Holdings - Issuer wise) as on September 30, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b>	<b>26.38</b>		Indiabulls Housing Finance Limited	3.90	CRISIL A1+
● HDFC Bank Limited	7.78	CARE A1+	IIFL Wealth Finance Limited	3.89	ICRA A1+
● Axis Bank Limited	5.81	CRISIL A1+	Piramal Enterprises Limited	3.88	ICRA A1+
● Kotak Mahindra Bank Limited	5.06	CRISIL A1+	Haldia Energy Limited	3.87	ICRA A1+
RBL Bank Limited	3.87	ICRA A1+	SREI Equipment Finance Limited	1.95	ICRA A1+
IndusInd Bank Limited	3.86	CRISIL A1+	APL Apollo Tubes Limited	1.16	CARE A1+
<b>COMMERCIAL PAPER</b>	<b>69.41</b>		<b>TREASURY BILL</b>	<b>3.88</b>	
● National Bank For Agriculture and Rural Development	9.67	CRISIL A1+	91 Days Tbill (MD 09/11/2017)	3.88	SOV
● India Infoline Housing Finance Limited	7.79	ICRA A1+	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>0.33</b>	
● Future Retail Limited	6.53	CARE A1+	<b>Grand Total</b>	<b>100.00</b>	
● Manappuram Finance Limited	5.83	CRISIL A1+			
● Cox & Kings Limited	5.81	CARE A1+			
● RSPL Limited	5.79	CRISIL A1+			
● Edelweiss Commodities Services Limited	5.43	CRISIL A1+			
JM Financial Products Limited	3.91	ICRA A1+			

### Asset Allocation (%) as on September 30, 2017



### Rating Profile (%) as on September 30, 2017



\*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and CBLO

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup> Includes service tax on management fee accrued

**Mahindra  
MUTUAL FUND**

# Kar Bachat Yojana

(An Open ended Equity Linked Savings Scheme with a 3 year lock-in period)

### Scheme Details

**Investment Objective:** The investment objective of the Scheme is to generate long term capital appreciation through a diversified portfolio of equity and equity related securities. The Scheme does not guarantee or assure any returns.

#### Fund Features:

- **Potential Capital Appreciation:** Scheme invests in a diversified equity portfolio thereby offering the investor, possibility of growing their investments.
- **Tax Benefit:** Investments in this scheme are entitled for tax deduction under section 80C. Possibility of saving upto Rs. 46,350/-. **All redemption proceeds are tax free!**
- **Lock-in Feature:** This feature endeavors to protect your investments from impact of short term market volatility. **Lock-in of only 3 years!** Other traditional tax savings options may have longer holding periods.

\* Assuming investor is in the highest tax bracket and uses the entire Rs 1.5 lac limit available under Section 80C of Income Tax Act 1961 for investing in only Mahindra Mutual Fund Kar Bachat Yojana. The tax benefit is calculated on the basis of currently applicable marginal tax rate of 30.9% (for income up to Rs 1 crore) applicable for the current highest tax bracket. Please consult your financial /tax advisor before investing.

**Date of Allotment:** October 18, 2016

**Fund Manager and Experience:**

**Fund Manager:** Mr. Ratish Varier

**Total Experience:** 10 years

**Experience in managing this fund:** 11 months (managing since October 18, 2016)

**Benchmark:** Nifty 200

**Option:** Dividend (Dividend Option will have only Dividend Payout facility) and Growth

**Application Amount:** Rs. 500 and in multiples of Rs. 500 thereafter

**Additional Purchase Amount:** Rs. 500 and in multiples of Rs. 500 thereafter

**Repurchase Amount:** Rs. 500 or 50 units or account balance, whichever is lower.

**Average AUM for the month ending September 30, 2017 (Rs. in Cr.):** 235.69

**Quarterly AAUM for the month ending September 30, 2017 (Rs. in Cr.):** 226.89

**AUM as on September 30, 2017 (Rs. in Cr.):** 236.06

**NAV as on September 29, 2017:**

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.6471	11.9182
Dividend	11.6469	11.9002

**Load Structure: Entry Load:** N.A., **Exit Load:** Nil  
**Expense Ratio<sup>1</sup>:**

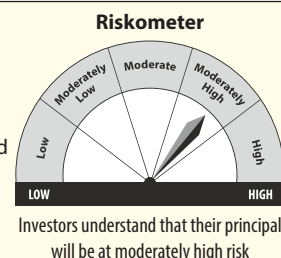
**Regular Plan<sup>2</sup>:** 2.97%

**Direct Plan:** 0.61%

This product is suitable for investors who are seeking\*

- Long term capital appreciation
- Investment predominantly in equity and equity related securities

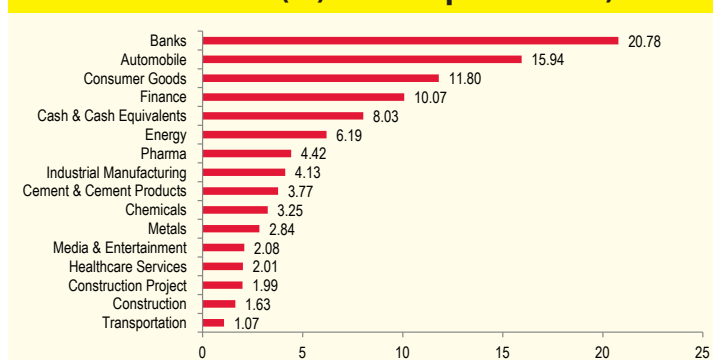
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



### Portfolio (● Top Ten Holdings - Issuer wise) as on September 30, 2017

Issuer	% to Net Asset	Issuer	% to Net Asset
<b>Auto</b>	<b>11.25</b>	<b>Finance</b>	<b>10.07</b>
● Maruti Suzuki India Limited	5.21	● Repco Home Finance Limited	3.12
● Tata Motors Limited	3.91	● Cholamandalam Investment and Finance Company Limited	3.08
Ashok Leyland Limited	2.13	● Max Financial Services Limited	2.97
<b>Auto Ancillaries</b>	<b>4.69</b>	Can Fin Homes Limited	0.90
Apollo Tyres Limited	1.98	<b>Gas</b>	<b>2.56</b>
Motherson Sumi Systems Limited	1.53	Indraprastha Gas Limited	2.56
WABCO India Limited	1.18	<b>Healthcare Services</b>	<b>2.01</b>
<b>Banks</b>	<b>20.78</b>	Narayana Hrudayalaya Limited	2.01
● HDFC Bank Limited	8.24	<b>Industrial Capital Goods</b>	<b>1.89</b>
● State Bank of India	3.81	TD Power Systems Limited	1.89
● IndusInd Bank Limited	3.51	<b>Industrial Products</b>	<b>2.24</b>
ICICI Bank Limited	2.94	Carborundum Universal Limited	1.82
The Federal Bank Limited	2.28	Astral Poly Technik Limited	0.42
<b>Cement</b>	<b>3.77</b>	<b>Media &amp; Entertainment</b>	<b>2.08</b>
Sagar Cements Limited	1.94	Music Broadcast Limited	2.08
JK Cement Limited	1.83	<b>Non - Ferrous Metals</b>	<b>2.42</b>
<b>Chemicals</b>	<b>1.18</b>	Vedanta Limited	2.42
Pidilite Industries Limited	1.18	<b>Pesticides</b>	<b>2.07</b>
<b>Construction</b>	<b>1.63</b>	Sharda Cropchem Limited	1.12
Somany Ceramics Limited	1.63	Dhanuka Agritech Limited	0.95
<b>Construction Project</b>	<b>1.99</b>	<b>Petroleum Products</b>	<b>3.63</b>
Sadbhav Engineering Limited	1.99	Indian Oil Corporation Limited	1.92
<b>Consumer Durables</b>	<b>3.60</b>	Gulf Oil Lubricants India Limited	1.71
Greenply Industries Limited	1.83	<b>Pharmaceuticals</b>	<b>4.42</b>
Havells India Limited	1.77	● Aurobindo Pharma Limited	4.42
<b>Consumer Non Durables</b>	<b>8.20</b>	<b>Transportation</b>	<b>1.07</b>
● ITC Limited	5.39	Container Corporation of India Limited	1.07
CCL Products (India) Limited	2.15	<b>Equity Holdings Total</b>	<b>91.97</b>
Marico Limited	0.66	<b>Cash &amp; Cash Equivalents</b>	<b>8.03</b>
<b>Ferrous Metals</b>	<b>0.42</b>	<b>Grand Total</b>	<b>100.00</b>
JSW Steel Limited	0.42		

### Sector Allocation (%) as on September 30, 2017



<sup>1</sup>Includes service tax on management fee accrued

<sup>2</sup>In addition to the rates mentioned a proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets has been charged in this scheme

### Mahindra Mutual Fund DHAN SANCHAY YOJANA

(An open ended Equity Scheme)

#### Scheme Details

**Investment Objective:** The Scheme seeks to generate long term capital appreciation and also income through investments in equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

#### Fund Features:

- **Potential capital appreciation** and wealth accumulation through regular investments in the long term.
- **Balances the risk** of equity with investments in debt and derivative securities.
- **Flexible Asset Allocation** feature in dynamic market scenarios.

**Date of Allotment:** February 1, 2017

**Fund Manager and Experience:**

**Fund Manager (Equity):** Mr. Ratish Varier

**Total Experience:** 10 years

**Experience in managing this fund:** 8 months (managing since February 1, 2017)

**Fund Manager (Debt):** Mr. Rahul Pal

**Total Experience:** 15 years

**Experience in managing this fund:** 8 months (managing since February 1, 2017)

**Benchmark:** 45% Nifty Index + 55% Crisil Composite Bond Fund Index

**Option:** Dividend (Dividend Reinvestment, Dividend Payout) and Growth

**Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Repurchase Amount:** Rs. 1,000/- or 100 units or account balance, whichever is lower

**Average AUM for the month ending September 30, 2017 (Rs. in Cr.):** 241.21

**Quarterly AAUM for the month ending September 30, 2017 (Rs. in Cr.):** 220.99

**AUM as on September 30, 2017 (Rs. in Cr.):** 252.32

**Average Maturity<sup>1</sup>:** 4.9 years

**Modified Duration<sup>2</sup>:** 3.4

**Yield to Maturity<sup>3</sup>:** 6.90%

<sup>1</sup>For debt component

**NAV as on September 29, 2017:**

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.7966	10.9612
Dividend	10.4973	10.6540

**Load Structure:**

**Entry Load:** N.A.

**Exit Load:**

10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of Units.

Any redemption in excess of the above limit shall be subject to the following exit load:

- An exit load of 1% is payable if Units are redeemed/switched-out on or before completion of 12 months from the date of allotment of Units;
- Nil - If Units are redeemed / switched-out after completion of 12 months from the date of allotment of Units.

**Expense Ratio<sup>2</sup>:**

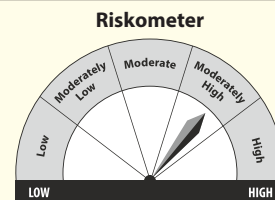
**Regular Plan<sup>2</sup>:** 3.28%

**Direct Plan:** 0.99%

This product is suitable for investors who are seeking\*

- Long term capital appreciation and generation of income;
- Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments.

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

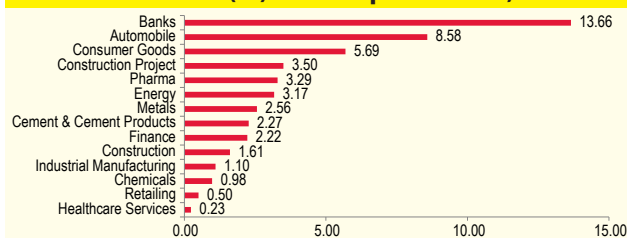


Investors understand that their principal will be at moderately high risk

#### Portfolio (● Top Ten Holdings - Issuer wise) as on September 30, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Unhedged Equity</b>		<b>Hedged Equity</b>	
<b>Auto</b>	<b>4.19</b>	The South Indian Bank Limited	1.68
● Tata Motors Limited	2.40	Exide Industries Limited	1.57
Hero MotoCorp Limited	1.21	The Karnataka Bank Limited	1.41
Eicher Motors Limited	0.58	Tata Global Beverages Limited	1.22
<b>Auto Ancillaries</b>	<b>4.39</b>	NHPC Limited	0.99
Amara Raja Batteries Limited	1.20	Infibeam Incorporation Limited	0.90
Bosch Limited	0.90	Reliance Communications Limited	0.81
Apollo Tyres Limited	0.83	Raymond Limited	0.78
WABCO India Limited	0.55	ITC Limited	0.71
Motherhood Sumi Systems Limited	0.47	Reliance Infrastructure Limited	0.55
Asahi India Glass Limited	0.44	Escorts Limited	0.52
<b>Banks</b>	<b>13.66</b>	Century Textiles & Industries Limited	0.51
● HDFC Bank Limited	4.34	PC Jeweller Limited	0.43
● IndusInd Bank Limited	2.97	Multi Commodity Exchange of India Limited	0.41
● ICICI Bank Limited	2.43	Jindal Steel & Power Limited	0.39
● State Bank of India	2.29	Tata Motors Limited	0.31
Bank of Baroda	0.82	Hindustan Zinc Limited	0.30
The Federal Bank Limited	0.81	Ujjivan Financial Services Limited	0.30
<b>Cement</b>	<b>2.27</b>	Manappuram Finance Limited	0.28
UltraTech Cement Limited	1.72	Fortis Healthcare Limited	0.28
JK Cement Limited	0.55	Housing Development and Infrastructure Limited	0.27
<b>Construction</b>	<b>1.61</b>	Indiabulls Real Estate Limited	0.26
Somany Ceramics Limited	1.29	JSW Steel Limited	0.21
IRB Infrastructure Developers Limited	0.32	Infosys Limited	0.20
<b>Construction Project</b>	<b>3.50</b>	Gujarat State Fertilizers & Chemicals Limited	0.16
● Larsen & Toubro Limited	2.08	Sun Pharmaceutical Industries Limited	0.14
Sadbhav Engineering Limited	1.42	CESC Limited	0.13
<b>Consumer Non Durables</b>	<b>5.69</b>	Glenmark Pharmaceuticals Limited	0.12
● ITC Limited	2.81	The India Cements Limited	0.12
CCL Products (India) Limited	1.89	<b>Hedged Equity Total</b>	<b>15.96</b>
GlaxoSmithKline Consumer Healthcare Limited	0.99	<b>Equity and Equity Related Total</b>	<b>65.32</b>
<b>Finance</b>	<b>2.22</b>		
Repco Home Finance Limited	1.17		
Max Financial Services Limited	1.05		
<b>Healthcare Services</b>	<b>0.23</b>		
Narayana Hrudayalaya Limited	0.23		
<b>Industrial Products</b>	<b>1.10</b>		
Carborundum Universal Limited	1.06		
Astral Poly Technik Limited	0.04		
<b>Non - Ferrous Metals</b>	<b>2.56</b>		
● Hindalco Industries Limited	2.56		
<b>Oil</b>	<b>0.32</b>		
Oil & Natural Gas Corporation Limited	0.32		
<b>Pesticides</b>	<b>0.98</b>		
PI Industries Limited	0.77		
Dhanuka Agritech Limited	0.21		
<b>Petroleum Products</b>	<b>2.85</b>		
Indian Oil Corporation Limited	1.59		
Bharat Petroleum Corporation Limited	0.93		
Gulf Oil Lubricants India Limited	0.33		
<b>Pharmaceuticals</b>	<b>3.29</b>		
Aurobindo Pharma Limited	2.02		
Lupin Limited	1.27		
<b>Retailing</b>	<b>0.50</b>		
Trent Limited	0.50		
<b>Unhedged Equity Total</b>	<b>49.36</b>		

#### Sector Allocation (%) as on September 30, 2017



<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup>Includes service tax on management fee accrued

<sup>3</sup>In rates mentioned a proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets has been charged in this scheme



### Mahindra Mutual Fund



## ALP-SAMAY BACHAT YOJANA

(An open ended Debt Scheme)

#### Scheme Details

**Investment Objective:** The investment objective of the Scheme is to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

#### Fund Features:

- Classified under the Ultra Short Term Debt Fund category.
- Positioned between liquid funds and short-term funds with respect to the risk-return matrix.
- Potentially better returns than that of liquid funds through strategic shifts in the maturity profile.
- Lower volatility through relatively lower duration than short term funds.
- Higher flexibility in asset allocation vis-à-vis liquid funds.

**Date of Allotment:** February 15, 2017

**Fund Manager and Experience:**

**Fund Manager:** Mr. Rahul Pal

**Total Experience:** 15 years

**Experience in managing this fund:** 7 months  
(Managing since February 15, 2017)

**Benchmark:** CRISIL Liquid Fund Index

**Option:** Dividend Reinvestment (Daily, weekly, Monthly), Dividend Payout (Monthly) and Growth

**Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter

**Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter.

**Redemption/ Switch-outs Amount:** Rs. 1,000/- or 1 unit or account balance, whichever is lower

**Average AUM for the month ending September 30, 2017 (Rs. in Cr.):** 118.83

**Quarterly AAUM for the month ending September 30, 2017 (Rs. in Cr.):** 113.51

**AUM as on September 30, 2017 (Rs. in Cr.):** 120.26

**Average Maturity:** 0.58 years

**Modified Duration:** 0.54

**Yield to Maturity<sup>1</sup>:** 7.07%

**NAV as on September 29, 2017:**

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,040.4488	1,046.6381
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,040.4609	1,031.1425
Monthly Dividend	1040.4382	1046.5290

#### Load Structure:

**Entry Load:** Not applicable **Exit Load:** Nil

#### Expense Ratio<sup>2</sup>:

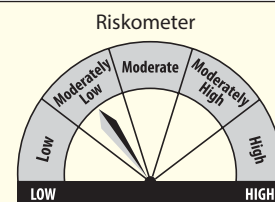
**Regular Plan:** 1.28%

**Direct Plan:** 0.26%

This product is suitable for investors who are seeking\*:

- Regular income over short term
- Investment in debt and money market instruments

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

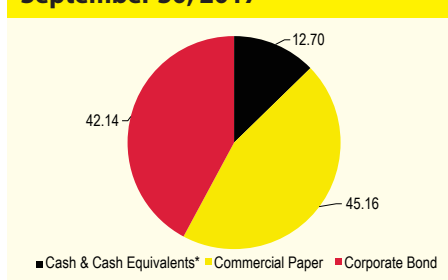


Investors understand that their principal will be at moderately low risk

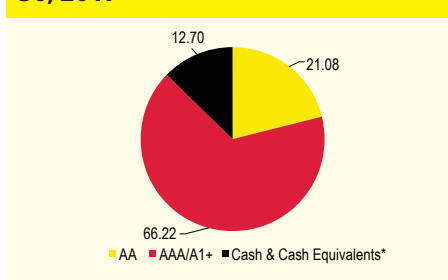
#### Portfolio (● Top Ten Holdings - Issuer wise) as on September 30, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b>			<b>CORPORATE BOND</b> 42.14		
<b>COMMERCIAL PAPER</b> 45.16			● Reliance Capital Limited	8.51	CARE AA+
● SREI Equipment Finance Limited	8.28	ICRA A1+	● Power Grid Corporation of India Limited	8.44	CRISIL AAA
● Edelweiss Commodities Services Limited	8.25	CRISIL A1+	● Piramal Enterprises Limited	8.38	ICRA AA
● APL Apollo Tubes Limited	8.22	CARE A1+	● Housing Development Finance Corporation Limited	4.24	CRISIL AAA
● Cox & Kings Limited	8.19	CARE A1+	● National Bank For Agriculture and Rural Development	4.20	CRISIL AAA
● Future Retail Limited	8.18	CARE A1+	Tata Capital Housing Finance Limited	4.19	CRISIL AA+
Indiabulls Housing Finance Limited	4.04	CRISIL A1+	Small Industries Dev Bank of India	4.18	CARE AAA
			<b>Cash &amp; Net Receivables/(Payables)</b> 12.70		
			<b>Grand Total</b> 100.00		

#### Asset Allocation (%) as on September 30, 2017



#### Rating Profile (%) as on September 30, 2017



\*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and CBLO

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup> Includes service tax on management fee accrued

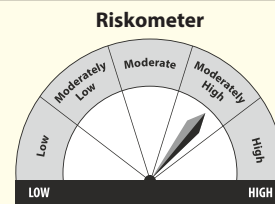


(An Open ended Equity Scheme)

This product is suitable for investors who are seeking\*

- Medium to Long term capital appreciation;
- Investment predominantly in equity and equity related securities including derivatives.

\* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at moderately high risk

### Scheme Details

**Investment Objective:** The investment objective of the Scheme is to provide medium to long term capital appreciation through appropriate diversification and taking low risk on business quality. The diversified portfolio would predominantly consist of equity and equity related securities including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.

#### Fund Features:

- Prudent portfolio of investments across companies and sectors.
- Actively managed by professional fund managers for potential long term capital appreciation.
- Opportunity to participate in successful businesses through equity market.

**Date of Allotment:** May 11, 2017

**Fund Manager and Experience:**

**Fund Manager:** Mr. Ratish Varier

**Total Experience:** 10 years

**Experience in managing this fund:** 4 months  
(Managing since May 11, 2017)

**Benchmark:** Nifty 200

**Option:** Dividend (Dividend Option will have Dividend Reinvestment (D) & Dividend Payout facility) and Growth  
D-Default

**Application Amount:** Rs. 1,000 and in multiples of Re. 1/- thereafter

**Additional Purchase Amount:** Rs. 1,000 and in multiples of Re. 1/- thereafter

**Redemption / Switch-outs:** Rs. 1,000/- or 100 units or account balance, whichever is lower

**Average AUM for the month ending September 30, 2017 (Rs. in Cr.):** 134.97

**Quarterly AAUM for the month ending September 30, 2017 (Rs. in Cr.):** 120.01

**AUM as on September 30, 2017 (Rs. in Cr.):** 141.66

**NAV as on September 29, 2017:**

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.3877	10.4957
Dividend	10.3878	10.4819

**Load Structure: Entry Load:** N.A.

**Exit Load:** - An Exit Load of 1% is payable if Units are redeemed / switched-out upto 1 year from the date of allotment;  
- Nil if Units are redeemed / switched-out after 1 year from the date of allotment

**Expense Ratio<sup>1</sup>:**

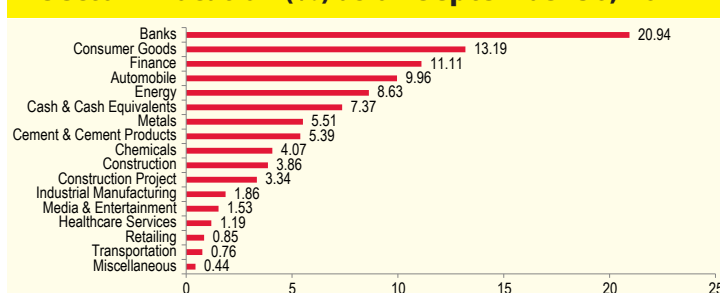
**Regular Plan<sup>2</sup>:** 3.40%

**Direct Plan:** 0.77%

### Portfolio (● Top Ten Holdings - Issuer wise) as on September 30, 2017

Issuer	% to Net Asset	Issuer	% to Net Asset
<b>Auto</b>	<b>3.61</b>	<b>Finance</b>	<b>11.11</b>
Tata Motors Limited	1.96	● Cholamandalam Investment and Finance Company Limited	2.95
Eicher Motors Limited	0.88	Can Fin Homes Limited	2.21
Ashok Leyland Limited	0.77	Repco Home Finance Limited	2.01
<b>Auto Ancillaries</b>	<b>6.35</b>	Max Financial Services Limited	1.47
● Apollo Tyres Limited	2.96	Multi Commodity Exchange of India Limited	1.07
Motherson Sumi Systems Limited	1.26	Bajaj Finserv Limited	0.73
WABCO India Limited	1.25	Muthoot Finance Limited	0.67
Amara Raja Batteries Limited	0.88	<b>Gas</b>	<b>3.46</b>
<b>Banks</b>	<b>20.94</b>	Indraprastha Gas Limited	2.48
● HDFC Bank Limited	7.68	Mahanagar Gas Limited	0.98
● State Bank of India	4.37	<b>Healthcare Services</b>	<b>1.19</b>
● IndusInd Bank Limited	4.30	Narayana Hrudayalaya Limited	1.19
● The Federal Bank Limited	2.94	<b>Industrial Products</b>	<b>1.86</b>
Bank of Baroda	1.65	Carborundum Universal Limited	1.86
<b>Cement</b>	<b>5.39</b>	<b>Media &amp; Entertainment</b>	<b>1.53</b>
Dalmia Bharat Limited	1.92	PVR Limited	1.53
UltraTech Cement Limited	1.90	<b>Miscellaneous</b>	<b>0.44</b>
JK Cement Limited	1.57	IFGL Exports Limited	0.44
<b>Chemicals</b>	<b>0.58</b>	<b>Non - Ferrous Metals</b>	<b>5.51</b>
Pidilite Industries Limited	0.58	● Hindalco Industries Limited	3.17
<b>Construction</b>	<b>3.86</b>	Vedanta Limited	2.34
Asian Granito India Limited	1.77	<b>Pesticides</b>	<b>3.49</b>
Cera Sanitaryware Limited	1.19	PI Industries Limited	1.50
Somany Ceramics Limited	0.90	Dhanuka Agritech Limited	1.01
<b>Construction Project</b>	<b>3.34</b>	Sharda Cropchem Limited	0.98
● Larsen & Toubro Limited	3.34	<b>Petroleum Products</b>	<b>5.17</b>
<b>Consumer Durables</b>	<b>4.07</b>	● Bharat Petroleum Corporation Limited	2.84
Havells India Limited	1.82	Gulf Oil Lubricants India Limited	1.65
Relaxo Footwears Limited	1.40	Reliance Industries Limited	0.68
Greenply Industries Limited	0.80	<b>Retailing</b>	<b>0.85</b>
Johnson Controls - Hitachi Air Conditioning India Limited	0.05	Trent Limited	0.85
<b>Consumer Non Durables</b>	<b>9.12</b>	<b>Transportation</b>	<b>0.76</b>
● ITC Limited	3.90	Container Corporation of India Limited	0.76
CCL Products (India) Limited	1.82	<b>Equity Holdings Total</b>	<b>92.63</b>
S H Kelkar and Company Limited	1.74	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>7.37</b>
GlaxoSmithKline Consumer Healthcare Limited	1.66	<b>Grand Total</b>	<b>100.00</b>

### Sector Allocation (%) as on September 30, 2017



<sup>1</sup>Includes service tax on management fee accrued

<sup>2</sup>In addition to the rates mentioned a proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets has been charged in this scheme

## Dividend History

### Mahindra Mutual Fund Dhan Sanchay Yojana (Dividend Option)

Record Date	Plan(s)	Dividend	Face Value	Cum-Dividend NAV
		(Rs. per unit)	(Rs. per unit)	(Rs. per unit)
16-Jun-17	Regular Plan	0.15	10	10.6817
16-Jun-17	Direct Plan	0.15	10	10.7709
15-Sep-17	Regular Plan	0.15	10	10.7582
15-Sep-17	Direct Plan	0.15	10	10.9029

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends, visit [www.mahindramutualfund.com](http://www.mahindramutualfund.com).

### Performance as on September 29, 2017

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 29, 2017)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.50%	6.40%	6.34%	6.77%	6.87%	10,675	10,876	1,085.95
Mahindra Liquid Fund - Dir - Growth	6.64%	6.54%	6.48%	6.92%	7.02%	10,690	10,858	1,087.82
Crisil Liquid Fund Index <sup>^</sup>	6.55%	6.33%	6.36%	6.70%	6.82%	10,676	10,852	2,774.68
Crisil 1 Yr T-Bill Index <sup>^^</sup>	6.83%	5.99%	6.06%	6.08%	6.45%	10,624	10,805	4,903.09

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 04-Jul-16.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 invested at inception. The performance details provided above are of Growth Option under Regular and Direct Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. The performance data for 3 years & 5 years period has not been provided, since scheme is in existence for less than 3 years.\*Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Performance details of other schemes managed by Mr. Rahul Pal (Mahindra Mutual Fund Alp-Samay Bachat Yojana and Debt portion of Mahindra Mutual Fund Dhan Sanchay Yojana) have not been provided as these schemes have not completed 1 year.

## How to read Factsheet

**Fund Manager:** An employee of the asset management company such as a mutual fund of the insurer, who manages investments of the scheme. He is usually part of larger team of fund managers and research analysts.

**Application Amount for fresh Subscription:** This is the minimum investment amount for a new investor in mutual fund scheme.

**Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**SIP:** SIP or systematic investment plan works on the principle of making periodic investment of affixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

**NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measures investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE 200, BSE 500, 10- year GSec.

**Entry Load:** A mutual fund may have a sales charge or load at the time of entry and / or exit to compensate the distributor / agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment.

For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101. Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

**Exit load:** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

**Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for unit change in yield.

**Standard Deviation:** Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility.

**Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculating using standard deviation and excess return to determine reward per unit of risk.

**Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM:** AUM or asset under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ Securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme:** The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

**Total Expense Ratio:** Weighted Average i.e. Total Expense of the month / average asset / number of days in month days in a year.

**Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held to maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**