

Debt Market Outlook

- A changed stance of RBI on its monetary outlook from Accommodative to Neutral
- Liquidity is gradually moving towards a neutral zone
- RBI expressed an opinion on potential upside risk to inflation
- Possible reduction of US Fed Balance Sheet causing potential pressure on US rates
- There exists uncertainty with potential hardening bias on the long term yields
- There exists a possibility of benign short term rates due to the liquidity situation
- Thus the possibility of steepening of curve prevails
- All the portfolios structured towards a lower duration play to take advantage of possible steepening

Equity Market Outlook

Nifty has traversed a full circle in two years – from ~9,000 in March 2015 back to 9,000+ in March 2017. Valuations for the Nifty based on both one-year forward earnings and on trailing earnings are rich but at similar levels to March 2015.

Nifty's earnings performance has been flat over the last three years. However, going forward, there are estimates of healthy 21% earnings CAGR, aided by a low base of 2HFY17 and a recovery in Metals, PSU Banks and Oil & Gas.

The macro backdrop remains conducive – the fiscal and monetary metrics are encouraging, and the government's strong showing in the recent state elections could provide tailwinds for further reforms.

Over the last three years, earnings expectations at the start of the year have ended in disappointment towards the end of the year, which puts earnings delivery (23% EPS growth in FY18) as the key risk for current valuations (18x FY18E EPS).

MUTUALFUNDS *Sahi Hai*

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.

Date of Allotment: July 4, 2016

Fund Manager and Experience:

Fund Manager: Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 10 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 April 30, 2017 (Rs. in Cr.): 1,651.35

AUM as on April 30, 2017 (Rs. in Cr.): 1,525.35

Average Maturity: 43 Days

Modified Duration: 0.117

Yield to Maturity¹: 6.64%

NAV as on April 28, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,056.8159	1,058.0077
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 Ratio²:

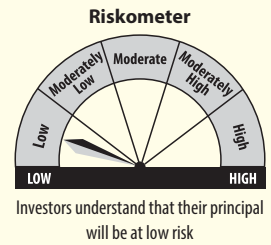
Regular Plan: 0.2580%

Direct Plan: 0.1219%

This product is suitable for investors who are seeking*

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

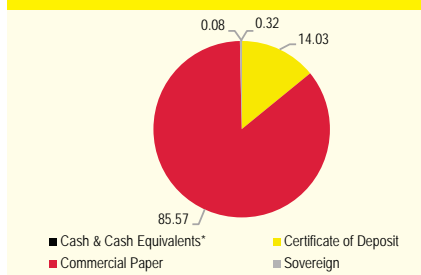
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



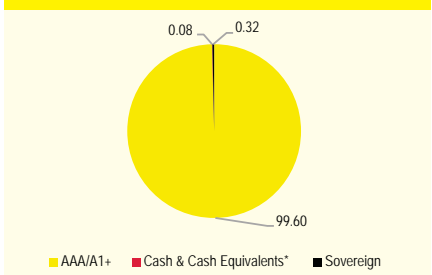
Portfolio (● Top Ten Holdings) as on April 30, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	14.03		Housing & Urban Development Corpn. Ltd.	2.94	ICRA A1+
● IDFC Bank Limited	4.89	ICRA A1+	Dalmia Bharat Limited	2.93	CARE A1+
Yes Bank Limited	2.94	ICRA A1+	Mother Dairy Fruit & Vegetable Private Ltd	2.60	CARE A1+
Oriental Bank of Commerce	2.94	CRISIL A1+	PTC India Financial Services Limited	1.95	CRISIL A1+
ICICI Bank Limited	1.63	ICRA A1+	Export Import Bank of India	1.63	CRISIL A1+
Axis Bank Limited	1.63	CRISIL A1+	Sterling and Wilson Pvt Ltd	1.63	FITCH A1+
COMMERCIAL PAPER	85.57		Indian Railway Finance Corp Ltd	1.63	CRISIL A1+
● RSPL Ltd	6.51	CRISIL A1+	Tata Capital Housing Finance Ltd	1.63	CRISIL A1+
● Piramal Enterprises Limited	6.51	ICRA A1+	Dewan Housing Finance Corporation Limited	1.63	CRISIL A1+
● National Bank For Agriculture and Rural Development	4.89	CRISIL A1+	Edelweiss Commodities Services Ltd	1.62	CRISIL A1+
● Capital First Home Finance Ltd	4.89	CARE A1+	Manappuram Finance Limited	1.62	CRISIL A1+
● Cox & Kings Limited	4.88	CARE A1+	Aditya Birla Housing Finance Ltd.	1.62	ICRA A1+
● Future Retail Limited	4.87	CARE A1+	APL Apollo Tubes Limited	1.62	CARE A1+
● Hindustan Zinc Limited	4.87	CRISIL A1+	TREASURY BILL	0.32	
● Piramal Finance Private Limited	3.57	CRISIL A1+	91 Days Tbill (MD 06/07/2017)	0.32	SOV
● Reliance Capital Limited	3.27	ICRA A1+	CASH & OTHER RECEIVABLES	0.08	
India Infoline Housing Finance Ltd	3.26	ICRA A1+	CBLO / Repo	0.04	
IL&FS Securities Services Ltd	3.26	CARE A1+	Net Receivables/(Payables)	0.04	
PNB Housing Finance Limited	3.25	CRISIL A1+	Grand Total	100.00	
Chambal Fertilizers & Chemicals Limited	3.25	CRISIL A1+			
IIFL Wealth Finance Limited	3.24	ICRA A1+			

Asset Allocation (%) as on April 30, 2017



Rating Profile (%) as on April 30, 2017



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

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

² 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.

Date of Allotment: October 18, 2016

Fund Manager and Experience:

Fund Manager: Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 6 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 April 30, 2017 (Rs. in Cr.): 191.87

AUM as on April 30, 2017 (Rs. in Cr.): 197.00

NAV as on April 28, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.1952	11.3408
Dividend	11.1950	11.3284

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

Expense Ratio¹:

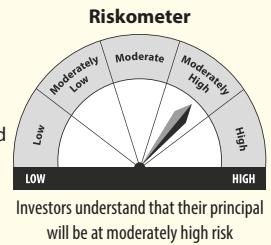
Regular Plan²: 2.9422%

Direct Plan: 0.3584%

This product is suitable for investors who are seeking*

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

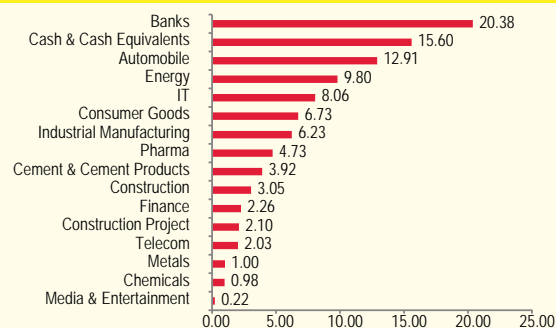
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio (● Top Ten Holdings) as on April 30, 2017

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	10.31	Repco Home Finance Limited	0.09
● Maruti Suzuki India Limited	5.11	Gas	3.08
● Tata Motors Limited	3.45	Indraprastha Gas Limited	2.05
Ashok Leyland Limited	1.75	GAIL (India) Limited	1.03
Auto Ancillaries	2.60	Industrial Capital Goods	2.08
WABCO India Limited	1.03	TD Power Systems Limited	2.08
Asahi India Glass Limited	0.58	Industrial Products	4.15
Bosch Limited	0.58	Carborundum Universal Limited	2.01
Motherson Sumi Systems Limited	0.41	Greaves Cotton Limited	1.77
Banks	20.38	Astral Poly Technik Limited	0.37
● ICICI Bank Limited	7.59	Media & Entertainment	0.22
● HDFC Bank Limited	5.41	Music Broadcast Limited	0.22
● State Bank of India	4.84	Non - Ferrous Metals	0.75
IndusInd Bank Limited	1.56	Vedanta Limited	0.75
Axis Bank Limited	0.98	Pesticides	0.22
Cement	3.92	Dhanuka Agritech Limited	0.22
JK Cement Limited	1.71	Petroleum Products	6.72
Sagar Cements Limited	1.59	● Indian Oil Corporation Limited	3.31
The Ramco Cements Limited	0.62	Hindustan Petroleum Corporation Limited	2.46
Chemicals	0.76	Gulf Oil Lubricants India Limited	0.95
Pidilite Industries Limited	0.76	Pharmaceuticals	4.73
Construction	3.05	● Aurobindo Pharma Limited	2.83
IRB Infrastructure Developers Limited	2.22	Sanofi India Limited	1.69
Somany Ceramics Limited	0.83	Divi's Laboratories Limited	0.21
Construction Project	2.10	IT	8.06
Sadbhav Engineering Limited	2.10	● Infosys Limited	4.27
Consumer Durables	1.86	● HCL Technologies Limited	2.81
Greenply Industries Limited	1.86	Info Edge (India) Limited	0.98
Consumer Non Durables	4.87	Telecom - Services	2.03
Britannia Industries Limited	2.08	Tata Communications Limited	2.03
CCL Products (India) Limited	1.76	Equity Holdings Total	84.40
Marico Limited	1.03	Cash & Cash Equivalents	15.60
Ferrous Metals	0.25	● CBLO / Repo	14.98
JSW Steel Limited	0.25	Net Receivables/(Payables)	0.62
Finance	2.26	Grand Total	100.00
Cholamandalam Investment and Finance Company Limited	2.17		

Sector Allocation (%) as on April 30, 2017



¹ Includes service tax on management fee accrued

² In addition to the rates mentioned a proportionate charge in respect 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.

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: 3 months (managing since February 1, 2017)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 3 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. 1000/- and in multiples of Re. 1/- thereafter

Additional Purchase Amount: Rs. 1000/- 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 April 30, 2017 (Rs. in Cr.): 162.74

AUM as on April 30, 2017 (Rs. in Cr.): 168.72

Average Maturity¹: 3.23 Years

Modied Duration²: 2.39

Yield to Maturity^{1A}: 7.49%

^{1A}For debt component

NAV as on April 28, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.4197	10.4786
Dividend	10.4194	10.4762

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 Ratio²:

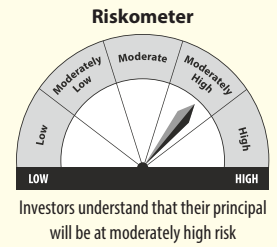
Regular Plan³: 3.2165%

Direct Plan: 0.8662%

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.

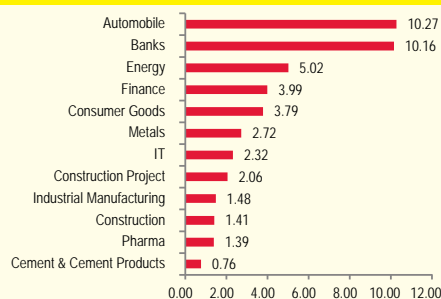


Portfolio (● Top Ten Holdings) as on April 30, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
Unhedged Equity		Hedged Equity	
Auto	8.26	● The South Indian Bank Limited	3.97
● Maruti Suzuki India Limited	2.97	The Karnataka Bank Limited	2.88
Tata Motors Limited	2.88	Exide Industries Limited	2.63
Eicher Motors Limited	1.46	Oil & Natural Gas Corporation Limited	2.58
Hero MotoCorp Limited	0.95	Indiabulls Housing Finance Limited	2.40
Auto Ancillaries	2.01	Tata Global Beverages Limited	1.64
WABCO India Limited	0.82	Tata Steel Limited	1.18
Bosch Limited	0.82	Hindustan Zinc Limited	0.92
Asahi India Glass Limited	0.37	BEML Limited	0.75
Banks	10.16	Arvind Limited	0.71
● IICI Bank Limited	5.81	Power Grid Corporation of India Limited	0.59
HDFC Bank Limited	1.49	NCC Limited	0.59
Kotak Mahindra Bank Limited	1.43	Jindal Steel & Power Limited	0.49
IndusInd Bank Limited	1.43	Century Textiles & Industries Limited	0.44
Cement	0.76	IRB Infrastructure Developers Limited	0.43
JK Cement Limited	0.60	Amara Raja Batteries Limited	0.38
The Ramco Cements Limited	0.16	United Spirits Limited	0.31
Construction	1.41	Reliance Industries Limited	0.25
Somany Ceramics Limited	1.41	Dewan Housing Finance Corporation Limited	0.23
Construction Project	2.06	The India Cements Limited	0.23
Sadbhav Engineering Limited	2.06	IICI Bank Limited	0.21
Consumer Non Durables	3.79	Indo Count Industries Limited	0.17
Marico Limited	1.48	Hedged Equity Total	23.98
Britannia Industries Limited	1.46	Equity and Equity Related Total	69.35
CCL Products (India) Limited	0.85		
Finance	3.99		
Bajaj Finserv Limited	2.01		
LIC Housing Finance Limited	1.97		
Indiabulls Housing Finance Limited	0.01		
Gas	1.30		
Indraprastha Gas Limited	1.30		
Industrial Products	1.48		
Carborundum Universal Limited	1.44		
Astral Poly Technik Limited	0.04		
Non - Ferrous Metals	2.72		
Hindalco Industries Limited	2.71		
Vedanta Limited	0.01		
Petroleum Products	3.72		
● Indian Oil Corporation Limited	3.72		
Pharmaceuticals	1.39		
Aurobindo Pharma Limited	1.39		
IT	2.32		
HCL Technologies Limited	1.91		
Infosys Limited	0.41		
Unhedged Equity	45.37		

Issuer	% of Net Assets	Rating
Corporate Bond 18.06		
● Housing Development Finance Corporation Limited	6.04	CRISIL AAA
● Tata Capital Housing Finance Ltd	5.97	CARE AA+
● Reliance Capital Limited	3.05	CRISIL AAA
● Indian Railway Finance Corp Ltd	3.00	
Government Bond 2.98		
● 7.75% Kamatak SDL (MD 01/03/2027)	2.98	SOV
Cash & Cash Equivalents 9.61		
Margin Fixed Deposit		
● Yes Bank Limited	2.97	
Margin Fixed Deposit Total	2.97	
CBLO / Repo	2.02	
Net Receivables/(Payables)	4.62	
Grand Total	100.00	

Sector Allocation (%) as on April 30, 2017



¹ Yield to maturity should not be construed as minimum return offered by the scheme.

² Includes service tax on management fee accrued

³ In addition to the rates mentioned a proportionate charge in respect 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.

Date of Allotment: February 15, 2017

Fund Manager and Experience:

Fund Manager: Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 2 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 April 30, 2017 (Rs. in Cr.): 116.70

AUM as on April 30, 2017 (Rs. in Cr.): 121.72

Average Maturity: 188 Days

Modified Duration: 0.45

Yield to Maturity¹: 6.98%

NAV as on April 28, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,013.3630	1,015.2468
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,013.3871	1,015.2094
Monthly Dividend	1,013.3604	1,015.2466

Load Structure:

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

Expense Ratio²:

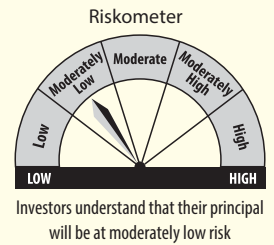
Regular Plan: 1.1040%

Direct Plan: 0.2401%

This product is suitable for investors who are seeking*:

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

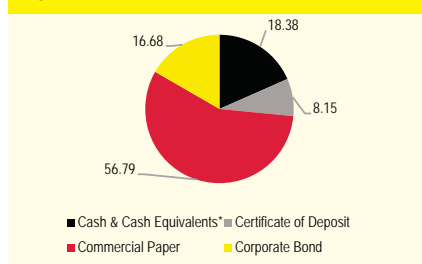
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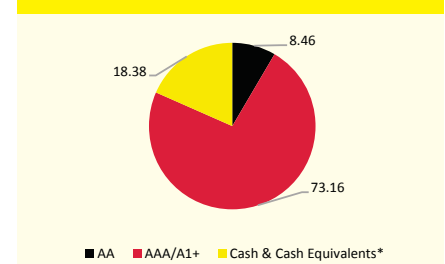
Portfolio (● Top Ten Holdings) as on April 30, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	8.15		CORPORATE BOND	16.68	
ICICI Bank Limited	4.08	ICRA A1+	● Reliance Capital Limited	8.46	CARE AA+
Axis Bank Limited	4.07	CRISIL A1+	● Power Finance Corporation Limited	4.11	CRISIL AAA
COMMERCIAL PAPER	56.79		● Small Industries Dev Bank of India	4.11	CARE AAA
● Edelweiss Commodities Services Ltd	8.19	CRISIL A1+	CASH & OTHER RECEIVABLES	18.38	
● Mother Dairy Fruit & Vegetable Private Ltd	8.14	CARE A1+	● CBLO / Repo	17.46	
● Future Retail Limited	8.14	CARE A1+	Net Receivables/(Payables)	0.92	
● Cox & Kings Limited	8.13	CARE A1+	Grand Total	100.00	
● APL Apollo Tubes Limited	8.12	CARE A1+			
● SREI Equipment Finance Ltd	8.12	CARE A1+			
Dalmia Bharat Limited	4.09	CARE A1+			
Indiabulls Housing Finance Limited	3.86	CRISIL A1+			

Asset Allocation (%) as on April 30, 2017



Rating Profile (%) as on April 30, 2017



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

¹Yield to maturity should not be construed as minimum return offered by the Scheme

² Includes service tax on management fee accrued

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.

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.

SIP: SIP or systematic investment plan works on the principle of making periodic investment of a fixed 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 measure 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, it 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 calculated 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.

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