

Debt Market Outlook

The drop in CPI with continued softening vegetable prices emboldened the markets. As we go into the monetary policy slated for June 6-7, we feel RBI may take cognizance of the low inflation. While it may not change its neutral stance, we feel it may show a softening tone and may also allude to slowing growth necessitating some intervention in the future.

We feel that with sovereign gilts trading with a softer bias, a compression on the credit spreads may be likely.

Equity Market Outlook

With the conclusion of the quarter 1 earnings season, the internals do not suggest strong underlying operating recovery, as yet. Going forward we feel the introduction of GST may completely alter the earnings expectation of the street either due to short term disruptions in managing GST or due to the demand recovery post introduction of GST. The market continues to get influenced by strong liquidity but valuations may be at stretched levels. Clear visibility in earnings post the implementation GST may give the market fresh triggers for movements from here on.

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: 11 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 May 31, 2017 (Rs. in Cr.): 1,474.60

AUM as on May 31, 2017 (Rs. in Cr.): 1,572.56

Average Maturity: 21 Days

Modified Duration: 0.058

Yield to Maturity¹: 6.58%

NAV as on May 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,062.9809	1,064.3126
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,010.4624	1,004.0594

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

Expense Ratio²:

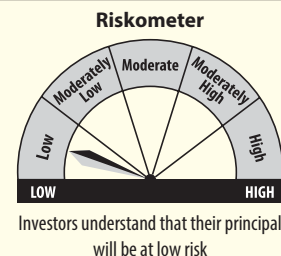
Regular Plan: 0.2790%

Direct Plan: 0.1363%

This product is suitable for investors who are seeking*

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

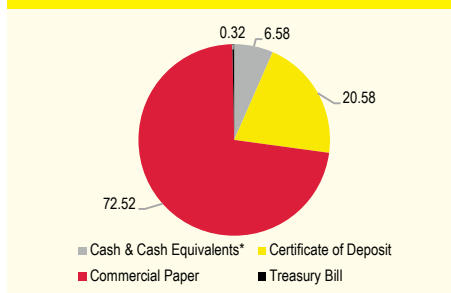
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



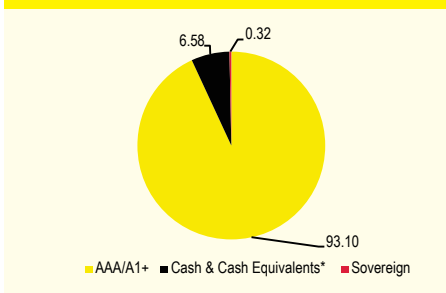
Portfolio (● Top Ten Holdings - Issuer wise) as on May 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	20.58		Indian Railway Finance Corp Ltd	1.59	CRISIL A1+
● Oriental Bank of Commerce	4.77	CRISIL A1+	Tata Capital Housing Finance Ltd	1.59	CRISIL A1+
● Axis Bank Limited	4.77	CRISIL A1+	Dewan Housing Finance Corporation Limited	1.59	CRISIL A1+
● ICICI Bank Limited	3.17	ICRA A1+	PTC India Financial Services Limited	1.58	CRISIL A1+
IDFC Bank Limited	3.15	ICRA A1+	India Infoline Housing Finance Ltd	1.58	ICRA A1+
RBL Bank Limited	3.15	ICRA A1+	Manappuram Finance Limited	1.58	CRISIL A1+
The South Indian Bank Limited	1.57	CARE A1+	Hindustan Zinc Limited	1.58	CRISIL A1+
COMMERCIAL PAPER	72.52		APL Apollo Tubes Limited	1.58	CARE A1+
● National Bank For Agriculture and Rural Development	7.91	CRISIL A1+	Aditya Birla Housing Finance Ltd.	1.58	ICRA A1+
● Piramal Enterprises Limited	6.34	ICRA A1+	Magma Housing Finance	1.57	CRISIL A1+
● Capital First Home Finance Ltd	4.76	CARE A1+	TREASURY BILL	0.32	
● Future Retail Limited	4.76	CARE A1+	91 Days Tbill (MD 06/07/2017)	0.32	SOV
● Cox & Kings Limited	4.76	CARE A1+	Cash & Net Receivables/(Payables) 6.58		
● Edelweiss Commodities Services Ltd	4.43	CRISIL A1+	Grand Total	100.00	
● SREI Equipment Finance Ltd	3.48	CARE A1+			
PNB Housing Finance Limited	3.17	CRISIL A1+			
Chambal Fertilizers & Chemicals Limited	3.17	CRISIL A1+			
RSPL Ltd	3.16	CRISIL A1+			
IIFL Wealth Finance Limited	3.16	ICRA A1+			
Piramal Finance Private Limited	3.16	ICRA A1+			
Mother Dairy Fruit & Vegetable Private Ltd	2.54	CARE A1+			
Rupa & Company Limited	1.90	CRISIL A1+			

Asset Allocation (%) as on May 31, 2017



Rating Profile (%) as on May 31, 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: 7 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 May 31, 2017 (Rs. in Cr.): 201.42

AUM as on May 31, 2017 (Rs. in Cr.): 206.44

NAV as on May 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.3937	11.5671
Dividend	11.3935	11.5538

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

Expense Ratio¹:

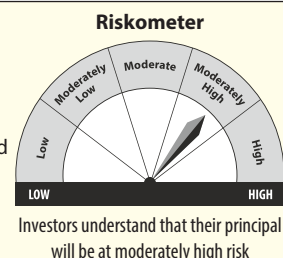
Regular Plan²: 2.8467%

Direct Plan: 0.3736%

This product is suitable for investors who are seeking*

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

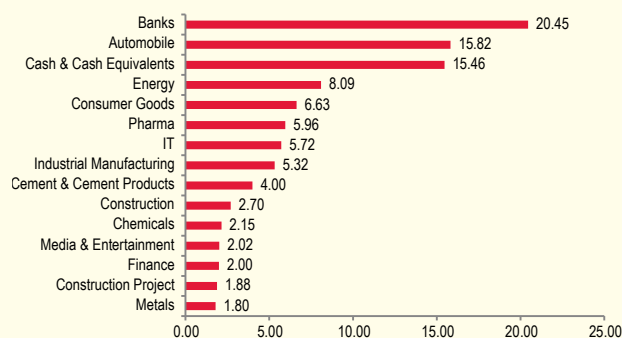
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Portfolio (● Top Ten Holdings - Issuer wise) as on May 31, 2017

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	11.34	Gas	4.08
● Maruti Suzuki India Limited	5.38	● Indraprastha Gas Limited	2.14
● Tata Motors Limited	4.11	Petronet LNG Limited	0.98
Ashok Leyland Limited	1.85	GAIL (India) Limited	0.96
Auto Ancillaries	4.48	Industrial Capital Goods	1.75
Apollo Tyres Limited	1.85	TD Power Systems Limited	1.75
WABCO India Limited	0.95	Industrial Products	3.57
Asahi India Glass Limited	0.67	● Carborundum Universal Limited	1.97
Bosch Limited	0.57	Greaves Cotton Limited	1.21
Motherson Sumi Systems Limited	0.44	Astral Poly Technik Limited	0.39
Banks	20.45	Media & Entertainment	2.02
● ICICI Bank Limited	8.48	Music Broadcast Limited	2.02
● HDFC Bank Limited	5.47	Non - Ferrous Metals	1.57
● State Bank of India	4.60	Vedanta Limited	1.57
IndusInd Bank Limited	1.90	Pesticides	1.38
Cement	4.00	Sharda Cropchem Limited	0.75
JK Cement Limited	1.86	Dhanuka Agritech Limited	0.63
Sagar Cements Limited	1.52	Petroleum Products	4.01
The Ramco Cements Limited	0.62	● Indian Oil Corporation Limited	3.08
Chemicals	0.77	Gulf Oil Lubricants India Limited	0.93
Pidilite Industries Limited	0.77	Pharmaceuticals	5.96
Construction	2.70	● Aurobindo Pharma Limited	4.20
IRB Infrastructure Developers Limited	1.85	Sanofi India Limited	1.57
Somany Ceramics Limited	0.85	Divi's Laboratories Limited	0.19
Construction Project	1.88	IT	5.72
Sadbhav Engineering Limited	1.88	● Infosys Limited	4.34
Consumer Durables	1.96	HCL Technologies Limited	1.38
Greenply Industries Limited	1.96	Equity Holdings Total	84.54
Consumer Non Durables	4.67	Cash & Net Receivables/(Payables)	15.46
Britannia Industries Limited	1.93	Grand Total	100.00
CCL Products (India) Limited	1.46		
Marico Limited	1.28		
Ferrous Metals	0.23		
JSW Steel Limited	0.23		
Finance	2.00		
Cholamandalam Investment and Finance Company Limited	1.91		
Repro Home Finance Limited	0.09		

Sector Allocation (%) as on May 31, 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.

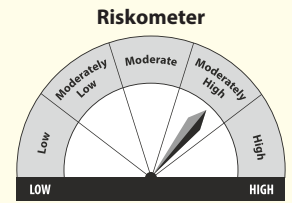
Mahindra Mutual Fund DHAN SANCHAY YOJANA

(An open ended Equity Scheme)

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

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: 4 months (managing since February 1, 2017)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 4 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 May 31, 2017 (Rs. in Cr.): 173.30

AUM as on May 31, 2017 (Rs. in Cr.): 178.75

Average Maturity¹: 4.25 years

Modied Duration¹: 2.99

Yield to Maturity¹: 7.32%

¹For debt component

NAV as on May 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.6560	10.7380
Dividend	10.6557	10.7347

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 Ratio²:

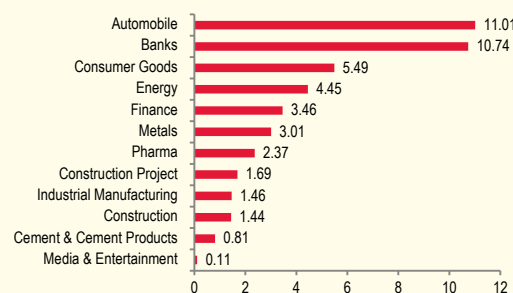
Regular Plan³: 3.2025%

Direct Plan: 0.8910%

Portfolio (● Top Ten Holdings - Issuer wise) as on May 31, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
Unhedged Equity		Hedged Equity	
Auto	8.56	Indiabulls Housing Finance Limited	2.61
● Maruti Suzuki India Limited	3.09	Exide Industries Limited	2.49
● Tata Motors Limited	2.95	The Karnataka Bank Limited	2.43
Eicher Motors Limited	1.50	Oil & Natural Gas Corporation Limited	2.31
Hero MotoCorp Limited	1.02	The South Indian Bank Limited	2.16
Auto Ancillaries	2.45	Tata Global Beverages Limited	1.51
Bosch Limited	0.78	Yes Bank Limited	1.30
WABCO India Limited	0.76	Reliance Infrastructure Limited	0.80
Apollo Tyres Limited	0.49	Hindustan Zinc Limited	0.78
Asahi India Glass Limited	0.42	BEML Limited	0.62
Banks	10.74	Arvind Limited	0.59
● ICICI Bank Limited	6.42	IRB Infrastructure Developers Limited	0.57
HDFC Bank Limited	1.49	Power Grid Corporation of India Limited	0.56
Kotak Mahindra Bank Limited	1.45	Sun Pharmaceutical Industries Limited	0.55
IndusInd Bank Limited	1.38	NCC Limited	0.51
Cement	0.81	Jindal Steel & Power Limited	0.49
JK Cement Limited	0.65	Century Textiles & Industries Limited	0.39
The Ramco Cements Limited	0.16	Indiabulls Real Estate Limited	0.28
Construction	1.44	Infosys Limited	0.27
Somany Ceramics Limited	1.44	Dewan Housing Finance Corporation Limited	0.25
Construction Project	1.69	The India Cements Limited	0.20
Sadbhav Engineering Limited	1.69	Glenmark Pharmaceuticals Limited	0.18
Consumer Non Durables	5.49	Multi Commodity Exchange of India Limited	0.11
ITC Limited	2.08	Hedged Equity Total	21.96
Marico Limited	1.39	Equity and Equity Related Total	68.00
Britannia Industries Limited	1.33		
CCL Products (India) Limited	0.69		
Finance	3.46		
LIC Housing Finance Limited	2.04		
Bajaj Finserv Limited	1.42		
Gas	1.59		
Indraprastha Gas Limited	1.59		
Industrial Products	1.46		
Carborundum Universal Limited	1.42		
Astral Poly Technik Limited	0.04		
Media & Entertainment	0.11		
Entertainment Network (India) Limited	0.11		
Non - Ferrous Metals	3.01		
● Hindalco Industries Limited	3.01		
Oil	0.45		
Oil & Natural Gas Corporation Limited	0.45		
Petroleum Products	2.41		
Indian Oil Corporation Limited	2.41		
Pharmaceuticals	2.37		
Aurobindo Pharma Limited	2.37		
Unhedged Equity	46.04		

Sector Allocation (%) as on May 31, 2017



* With effect from Jun 9, 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



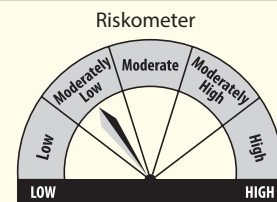
ALP-SAMAY BACHAT YOJANA

(An open ended Debt Scheme)

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

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: 3 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 May 31, 2017 (Rs. in Cr.): 93.34

AUM as on May 31, 2017 (Rs. in Cr.): 92.51

Average Maturity: 232 Days

Modified Duration: 0.57

Yield to Maturity¹: 7.30%

NAV as on May 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,019.1732	1,021.8843
Daily Dividend	1,004.2687	1,004.6614
Weekly Dividend	1,019.1958	1,021.8241
Monthly Dividend	1019.1708	1021.8619

Load Structure:

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

Expense Ratio²:

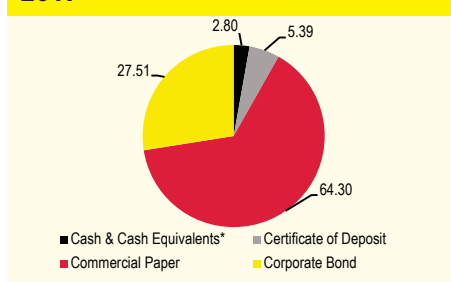
Regular Plan: 1.1597%

Direct Plan: 0.2495%

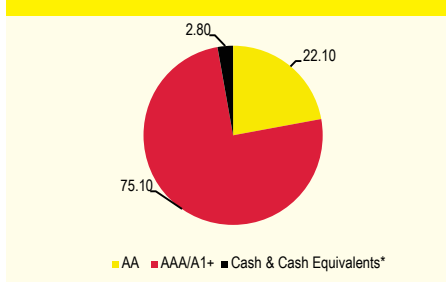
Portfolio (● Top Ten Holdings - Issuer wise) as on May 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	5.39		CORPORATE BOND	27.51	
● ICICI Bank Limited	5.39	ICRA A1+	● Reliance Capital Limited	11.11	CARE AA+
COMMERCIAL PAPER	64.30		● Housing Development Finance Corporation Limited	5.51	CRISIL AAA
● Future Retail Limited	10.78	CARE A1+	● Power Grid Corporation of India Limited	5.48	CRISIL AAA
● Mother Dairy Fruit & Vegetable Private Ltd	10.77	CARE A1+	● Small Industries Dev Bank of India	5.41	CARE AAA
● APL Apollo Tubes Limited	10.76	CARE A1+	Cash & Net Receivables/(Payables) 2.80		
● Cox & Kings Limited	10.76	CARE A1+	Grand Total	100.00	
● SREI Equipment Finance Ltd	10.75	CARE A1+			
Edelweiss Commodities Services Ltd	5.36	CRISIL A1+			
Indiabulls Housing Finance Limited	5.12	CRISIL A1+			

Asset Allocation (%) as on May 31, 2017



Rating Profile (%) as on May 31, 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



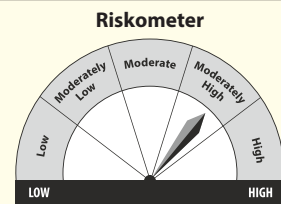
MAHINDRA MUTUAL FUND **BADHAT YOJANA**

(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.

Date of Allotment: May 11, 2017

Fund Manager and Experience:

Fund Manager: Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 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 May 31, 2017 (Rs. in Cr.): 54.35

AUM as on May 31, 2017 (Rs. in Cr.): 84.12

NAV as on May 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.0865	10.1016
Dividend	10.0864	10.0995

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 Ratio¹:

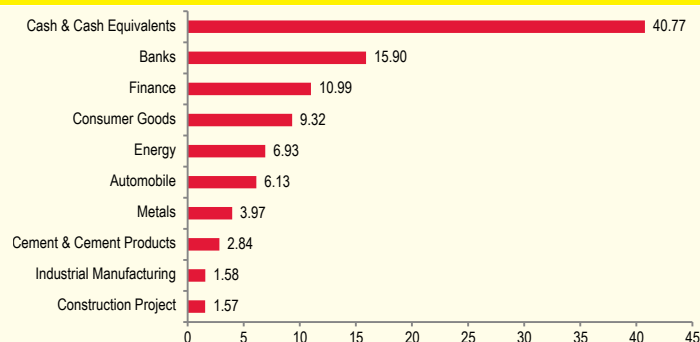
Regular Plan²: 3.5093%

Direct Plan: 0.7873%

Portfolio (● Top Ten Holdings - Issuer wise) as on May 31, 2017

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	3.00	Gas	6.01
Eicher Motors Limited	1.01	● Indraprastha Gas Limited	3.05
Hero MotoCorp Limited	1.00	● Petronet LNG Limited	2.96
Tata Motors Limited	0.99	Industrial Products	1.58
Auto Ancillaries	3.13	Carborundum Universal Limited	1.58
● Apollo Tyres Limited	1.99	Non - Ferrous Metals	3.97
Bosch Limited	0.99	● Vedanta Limited	1.99
WABCO India Limited	0.15	● Hindalco Industries Limited	1.98
Banks	15.90	Oil	0.92
● HDFC Bank Limited	6.95	Oil & Natural Gas Corporation Limited	0.92
● IndusInd Bank Limited	4.97	Equity Holdings Total	59.23
● State Bank of India	2.98	Cash & Net Receivables/(Payables)	40.77
The Federal Bank Limited	1.00	Grand Total	100.00
Cement	2.84		
UltraTech Cement Limited	1.53		
Dalmia Bharat Limited	1.22		
The Ramco Cements Limited	0.09		
Construction Project	1.57		
Larsen & Toubro Limited	1.57		
Consumer Durables	2.01		
Greenply Industries Limited	0.96		
Havells India Limited	0.92		
Relaxo Footwears Limited	0.08		
Johnson Controls – Hitachi Air Conditioning India Limited	0.05		
Consumer Non Durables	7.31		
● ITC Limited	5.56		
S H Kelkar and Company Limited	0.99		
CCL Products (India) Limited	0.76		
Finance	10.99		
● Max Financial Services Limited	2.08		
Housing Development Finance Corporation Limited	1.98		
Can Fin Homes Limited	1.96		
Cholamandalam Investment and Finance Company Limited	1.03		
Multi Commodity Exchange of India Limited	1.02		
Bajaj Finserv Limited	1.00		
Shriram Transport Finance Company Limited	0.97		
Bajaj Finance Limited	0.95		

Sector Allocation (%) as on May 31, 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.

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.