

# FACTSHEET

September 2018

## DEBT MARKET OUTLOOK

The MPC meets in the first week of October. The market consensus seems to be of increasing repo rates by 25 basis points, as a potential defense against the weakening currency and firming inflation. However, with the recent crisis in the financial markets, a school of thought has emerged, advocating a deferment of the hike process and to let the markets settle. On our part, we continue to believe that, despite all noises, the time for a calibrated asset allocation entry into debt mutual funds has started.

## EQUITY MARKET OUTLOOK

The half-yearly results will be declared in October 2018, which may give investors more clarity on the earnings trajectory. As overall valuation is still trading above mean, we continue to believe future direction of the market will be stock specific and earnings specific.

### Scheme Ready Reference

Mahindra Mutual Fund Kar Bachat Yojana	ELSS, Tax saving scheme
Mahindra Dhan Sanchay Equity Savings Yojana	Scheme with portfolio mix of equity, debt and arbitrage
Mahindra Mutual Fund Badhat Yojana	Diversified multi-cap multi-sector equity scheme
Mahindra Liquid Fund	Liquid Fund
Mahindra Low Duration Bachat Yojana	Low duration debt scheme
Mahindra Unnati Emerging Business Yojana	Mid Cap equity scheme
Mahindra Credit Risk Yojana	Debt scheme predominantly investing in AA and below rated corporate bonds

### 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 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.

**Macaulay Duration:** It measures the average time that would be taken to receive the cash flows from the invested instrument. It is the weighted average term to maturity of the cash flows from an

instrument. Macaulay Duration is a measure of interest rate sensitivity of a fixed income instrument. Higher the Macaulay Duration, higher would be the interest rate risk. For a detailed understanding of calculations, please refer page no 24 of SID of Mahindra Low Duration Bachat Yojana.

**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 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.

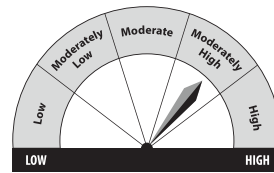
**Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

**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.

**Kar Bachat**  
**Yojana**

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

**Riskometer**



Investors understand that their principal will be at moderately high risk

**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.

**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. 51,480/-\*.

**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 uses the entire Rs 1.50 lac limit available under section 80C of the Income Tax Act 1961 for investing in Mahindra Mutual Fund Kar Bachat Yojana. The tax benefit is calculated on the basis of current applicable tax rate (ignoring marginal relief on surcharge, if any) for net taxable income between Rs 50 lacs and Rs 1 crore. Please consult your financial / tax advisor before investing.

**FUND MANAGER AND EXPERIENCE**

**Fund Manager:** Mr V Balasubramanian

**Total Experience:** 38 years

**Experience in managing this fund:** 2 months (Managing since 1 August, 2018)

**PORTFOLIO STATS**

**Portfolio Turnover Ratio:** 0.93

**SCHEME DETAILS**

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

**Benchmark:** Nifty 200 Index

**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

**Minimum Monthly SIP Amount:** Rs 500 and in multiples of Rs 500 thereafter

**Minimum Monthly SIP installments:** 6

**Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Rs 500 thereafter

**Minimum Quarterly SIP installments:** 4

**Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 309.31

**Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 304.92

**AUM as on September 30, 2018 (Rs. in Cr.):** 297.12

**Total Expense Ratio<sup>1</sup>** Regular Plan: 2.80% as on September 30, 2018; Direct Plan: 0.61%

**Load Structure:**

Entry Load: N.A.

Exit Load: Nil

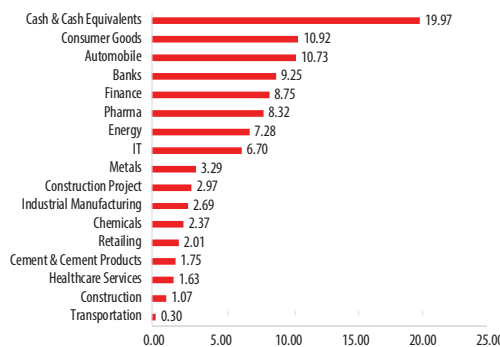
**NAV AS ON September 28, 2018:**

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.1934	11.7175
Dividend	10.2744	10.7573

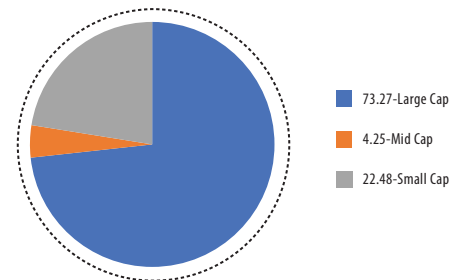
**PORTFOLIO** (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>7.39</b>	<b>Gas</b>	<b>4.05</b>
• Bajaj Auto Limited	2.98	Petronet LNG Limited	2.14
Tata Motors Limited	2.71	GAIL (India) Limited	1.91
Maruti Suzuki India Limited	1.70	<b>Healthcare Services</b>	<b>1.63</b>
<b>Auto Ancillaries</b>	<b>3.34</b>	Narayana Hrudayalaya Limited	1.63
Bosch Limited	1.97	<b>Industrial Capital Goods</b>	<b>2.69</b>
WABCO India Limited	1.37	Cochin Shipyard Limited	1.70
<b>Banks</b>	<b>9.25</b>	TD Power Systems Limited	0.99
• HDFC Bank Limited	6.76	<b>Non - Ferrous Metals</b>	<b>3.29</b>
Kotak Mahindra Bank Limited	2.49	• Hindalco Industries Limited	3.29
<b>Cement</b>	<b>1.75</b>	<b>Pesticides</b>	<b>2.37</b>
JK Cement Limited	0.97	Sharda Cropchem Limited	1.69
ACC Limited	0.78	Dhanuka Agritech Limited	0.68
<b>Construction</b>	<b>1.07</b>	<b>Petroleum Products</b>	<b>3.23</b>
Somany Ceramics Limited	1.07	• Reliance Industries Limited	3.23
<b>Construction Project</b>	<b>2.97</b>	<b>Pharmaceuticals</b>	<b>8.32</b>
• Larsen & Toubro Limited	2.97	• Aurobindo Pharma Limited	3.73
<b>Consumer Durables</b>	<b>1.00</b>	• Cadila Healthcare Limited	2.85
Greenply Industries Limited	1.00	Strides Pharma Science Limited	1.74
<b>Consumer Non Durables</b>	<b>9.92</b>	<b>Retailing</b>	<b>2.01</b>
• ITC Limited	3.18	Future Lifestyle Fashions Limited	2.01
Colgate Palmolive (India) Limited	2.02	<b>Software</b>	<b>6.70</b>
Marico Limited	1.68	Cyient Limited	2.33
Procter & Gamble Hygiene and Health Care Limited	1.50	Oracle Financial Services Software Limited	2.19
Emami Limited	1.25	Wipro Limited	2.18
Asian Paints Limited	0.29	<b>Transportation</b>	<b>0.30</b>
<b>Finance</b>	<b>8.75</b>	Blue Dart Express Limited	0.30
• Housing Development Finance Corporation Limited	3.56	<b>CASH &amp; OTHER RECEIVABLES</b>	<b>19.97</b>
• Bajaj Finance Limited	3.31	<b>Grand Total</b>	<b>100</b>
Repco Home Finance Limited	1.88		

**SECTOR ALLOCATION (%) as on September 30, 2018**



**MARKET CAPITALISATION (%) as on September 30, 2018**



As per the Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)

**DIVIDEND HISTORY**

Record Date	Plan(s) / Option(s)	Dividend	Face Value	Cum-Dividend NAV
		(Rs. per unit)	(Rs. per unit)	(Rs. per unit)
10-Nov-17	Regular Dividend	1.00	10	12.1838
10-Nov-17	Direct Dividend	1.00	10	12.4808

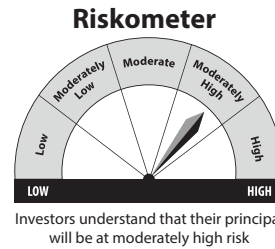
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

<sup>1</sup>Includes additional expenses charged in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



## MAHINDRA DHAN SANCHAY EQUITY SAVINGS YOJANA

(An open ended scheme investing in equity, arbitrage and debt)



This product is suitable for investors who are seeking\*

- Long term capital appreciation and generation of income;
  - Investment 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.

### 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.

### FUND MANAGER AND EXPERIENCE

**Fund Manager (Equity):** Mr. Srinivasan Ramamurthy  
**Total Experience:** 11 years  
**Experience in managing this fund:** 2 months (Managing since 1 August, 2018)  
**Fund Manager (Debt):** Mr. Rahul Pal  
**Total Experience:** 17 years  
**Experience in managing this fund:** 1 year 8 months (managing since February 1, 2017)

### PORTFOLIO STATS

**Average Maturity<sup>^</sup>:** 5.63 years  
**Modified Duration<sup>^</sup>:** 4.15  
**Yield to Maturity<sup>1^</sup>:** 8.37%  
**Portfolio Turnover Ratio:** 3.44  
<sup>^</sup>For debt component

### SCHEME DETAILS

**Date of allotment:** February 1, 2017  
**Benchmark:** 55% Nifty 50 Index + 30% Crisil Composite Bond Fund Index+15% Crisil Liquid 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  
**Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter  
**Minimum Monthly SIP Installments:** 6  
**Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re 1 thereafter  
**Minimum Quarterly SIP installments:** 4  
**Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 309.47  
**Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 313.47  
**AUM as on September 30, 2018 (Rs. in Cr.):** 302.71  
**Total Expense Ratio<sup>2</sup>** Regular Plan: 2.91%  
**as on September 30, 2018:** Direct Plan: 0.66%  
**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.

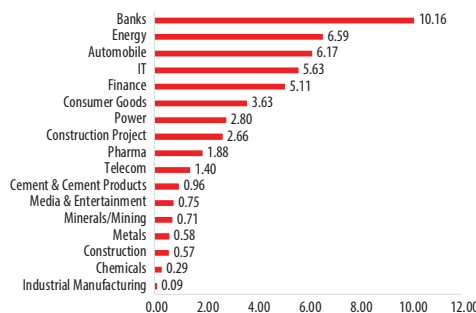
### NAV AS ON September 28, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	10.7363	11.1513
Dividend	10.2062	10.5947

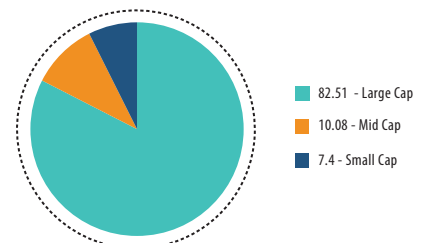
### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Unhedged Equity</b>		<b>Unhedged Equity Total</b>	<b>49.98</b>
<b>Auto</b>	<b>4.01</b>	<b>Software</b>	<b>5.63</b>
Maruti Suzuki India Limited	1.26	Infosys Limited	3.64
Hero MotoCorp Limited	1.08	Wipro Limited	1.01
Eicher Motors Limited	0.84	Cyient Limited	0.98
Tata Motors Limited	0.83	<b>Telecom - Services</b>	<b>1.40</b>
<b>Auto Ancillaries</b>	<b>2.16</b>	Bharti Airtel Limited	1.40
Bosch Limited	0.81	<b>Unhedged Equity Total</b>	<b>49.98</b>
Apollo Tyres Limited	0.80	Jindal Steel & Power Limited	2.20
Motherson Sumi Systems Limited	0.55	GMR Infrastructure Limited	1.70
<b>Banks</b>	<b>10.16</b>	Raymond Limited	1.27
HDFC Bank Limited	4.61	Multi Commodity Exchange of India Limited	1.26
Kotak Mahindra Bank Limited	1.89	Punjab National Bank	1.12
Axis Bank Limited	1.64	Escorts Limited	1.00
State Bank of India	1.32	NCC Limited	0.91
The Federal Bank Limited	0.70	IDFC Limited	0.84
<b>Cement</b>	<b>0.96</b>	ICICI Bank Limited	0.64
Grasim Industries Limited	0.96	The Karnataka Bank Limited	0.62
<b>Construction</b>	<b>0.57</b>	Tata Steel Limited	0.59
Somany Ceramics Limited	0.57	Power Finance Corporation Limited	0.58
<b>Construction Project</b>	<b>2.66</b>	IDFC Bank Limited	0.48
Larsen & Toubro Limited	1.94	Union Bank of India	0.37
KEC International Limited	0.71	MindTree Limited	0.37
GMR Infrastructure Limited	0.01	Jain Irrigation Systems Limited	0.35
<b>Consumer Non Durables</b>	<b>3.63</b>	Bank of India	0.35
GlaxoSmithKline Consumer Healthcare Limited	1.66	Bharti Airtel Limited	0.31
Hindustan Unilever Limited	1.52	Rural Electrification Corporation Limited	0.29
Tata Global Beverages Limited	0.45	Dewan Housing Finance Corporation Limited	0.27
<b>Ferrous Metals</b>	<b>0.58</b>	Steel Authority of India Limited	0.11
Tata Steel Limited	0.58	Dish TV India Limited	0.06
<b>Finance</b>	<b>5.11</b>	<b>Hedged Equity Total</b>	<b>15.69</b>
Housing Development Finance Corporation Limited	3.44	<b>Equity and Equity Related Total</b>	<b>65.67</b>
Muthoot Finance Limited	0.59	<b>Issuer</b>	<b>% of Net Assets</b>
Shriram City Union Finance Limited	0.44	<b>CORPORATE BOND</b>	<b>14.40</b>
Max Financial Services Limited	0.39	Coastal Gujarat Power Limited	3.26
Repco Home Finance Limited	0.25	Rural Electrification Corporation Limited	3.11
<b>Gas</b>	<b>1.27</b>	Reliance Capital Limited	1.65
GAIL (India) Limited	0.77	Housing Development Finance Corporation Limited	1.65
Petronet LNG Limited	0.50	National Bank For Agriculture and Rural Development	1.61
<b>Industrial Capital Goods</b>	<b>0.09</b>	Indian Railway Finance Corporation Limited	1.56
Cochin Shipyard Limited	0.09	Power Finance Corporation Limited	1.56
<b>Media &amp; Entertainment</b>	<b>0.75</b>	<b>GOVERNMENT BOND</b>	<b>9.26</b>
Sun TV Network Limited	0.40	7.17% GOI (MD 08/01/2028)	7.80
D.B.Corp Limited	0.35	6.68% GOI (MD 17/09/2031)	1.46
<b>Minerals/Mining</b>	<b>0.71</b>	<b>Cash &amp; Cash Equivalents</b>	<b>10.67</b>
Coal India Limited	0.71	<b>Margin Fixed Deposit Total</b>	<b>4.12</b>
<b>Oil</b>	<b>0.20</b>	HDFC Bank Limited	4.12
Oil & Natural Gas Corporation Limited	0.20	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>6.55</b>
<b>Pesticides</b>	<b>0.29</b>	<b>Grand Total</b>	<b>100.00</b>
Dhanuka Agritech Limited	0.29		
<b>Petroleum Products</b>	<b>5.12</b>		
Reliance Industries Limited	4.39		
Bharat Petroleum Corporation Limited	0.73		
<b>Pharmaceuticals</b>	<b>1.88</b>		
Aurobindo Pharma Limited	0.66		

### SECTOR ALLOCATION (%) as on September 30, 2018



### MARKET CAPITALIZATION (%) as on September 30, 2018



As per the Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)

### DIVIDEND HISTORY

Record Date	Plan(s)/Option(s)	Dividend (Rs. per unit)	Face Value (Rs. per unit)	Cum-Dividend NAV (Rs. per unit)
15-Sep-17	Regular Dividend	0.15	10	10.8311
15-Sep-17	Direct Dividend	0.15	10	10.9814
15-Dec-17	Regular Dividend	0.20	10	11.0159
15-Dec-17	Direct Dividend	0.20	10	11.2384
21-Mar-18	Regular Dividend	0.04	10	10.3557
21-Mar-18	Direct Dividend	0.04	10	10.6337

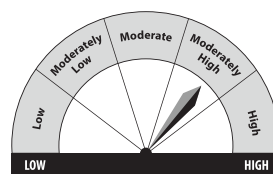
Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the Scheme/Plan(s) falls to the extent of payout and statutory levy, if any. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. For complete list of dividends,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

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme; <sup>2</sup>Includes additional expenses charged in terms of Regulation 52(GA)(b) and 52(GA)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



(Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks)

**Riskometer**



Investors understand that their principal will be at moderately high risk

**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 advisers if in doubt about whether the product is suitable for them.

**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.

**FUND MANAGER AND EXPERIENCE**

**Fund Manager:** Mr. Srinivasan Ramamurthy  
**Total Experience:** 11 years  
**Experience in managing this fund:** 1 month (managing since September 10,2018)

**PORTFOLIO STATS**

**Portfolio Turnover Ratio:** 1.03

**SCHEME DETAILS**

- **Date of allotment:** May 11, 2017
- **Benchmark:** Nifty 200 Index
- **Option:** Dividend (Dividend Option will have Dividend Reinvestment (D) & Dividend Payout facility) and Growth (D) 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
- **Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter
- **Minimum Monthly SIP Installments:** 6
- **Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re 1 thereafter
- **Minimum Quarterly SIP installments:** 4
- **Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 270.30
- **Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 268.33
- **AUM as on September 30, 2018 (Rs. in Cr.):** 257.61
- **Total Expense Ratio<sup>1</sup>** Regular Plan: 3.03%  
as on September 30, 2018: Direct Plan: 0.61%

**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

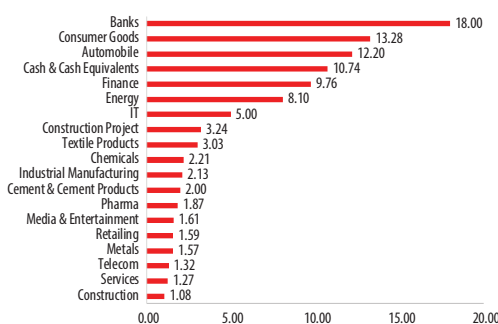
**NAV AS ON September 28, 2018:**

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	10.1526	10.5153
Dividend	10.1520	10.4816

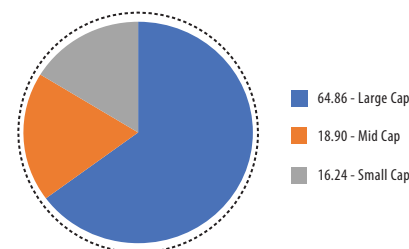
**PORTFOLIO** (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>5.54</b>	Bajaj Finance Limited	1.23
• Bajaj Auto Limited	2.16	Max Financial Services Limited	0.98
Maruti Suzuki India Limited	1.72	Cholamandalam Investment and Finance Company Limited	0.94
Hero MotoCorp Limited	0.84	Multi Commodity Exchange of India Limited	0.87
Tata Motors Limited	0.69	Sundaram Finance Limited	0.38
V.S.T Tillers Tractors Limited	0.13	<b>Gas</b>	<b>3.62</b>
<b>Auto Ancillaries</b>	<b>6.66</b>	• Petronet LNG Limited	2.47
Motherson Sumi Systems Limited	1.63	Mahanagar Gas Limited	1.15
Balkrishna Industries Limited	1.35	<b>Industrial Products</b>	<b>2.13</b>
WABCO India Limited	1.08	Cummins India Limited	1.20
Sundram Fasteners Limited	1.08	AIA Engineering Limited	0.93
Exide Industries Limited	0.70	<b>Media &amp; Entertainment</b>	<b>1.61</b>
Sundaram Clayton Limited	0.59	Sun TV Network Limited	1.61
Bosch Limited	0.23	<b>Non - Ferrous Metals</b>	<b>1.57</b>
<b>Banks</b>	<b>18.00</b>	Vedanta Limited	1.21
• HDFC Bank Limited	9.01	Hindalco Industries Limited	0.36
• IndusInd Bank Limited	3.15	<b>Pesticides</b>	<b>2.21</b>
• Kotak Mahindra Bank Limited	2.02	UPL Limited	0.93
Bank of Baroda	1.32	Dhanuka Agritech Limited	0.71
Karur Vysya Bank Limited	1.27	Bayer Cropscience Limited	0.34
ICICI Bank Limited	1.23	Sharda Cropchem Limited	0.23
<b>Cement</b>	<b>2.00</b>	<b>Petroleum Products</b>	<b>4.48</b>
The India Cements Limited	1.17	• Reliance Industries Limited	2.69
JK Cement Limited	0.83	Bharat Petroleum Corporation Limited	1.79
<b>Construction</b>	<b>1.08</b>	<b>Pharmaceuticals</b>	<b>1.87</b>
Somany Ceramics Limited	1.08	Strides Pharma Science Limited	1.21
<b>Construction Project</b>	<b>3.24</b>	Aurobindo Pharma Limited	0.66
• Larsen & Toubro Limited	3.24	<b>Retailing</b>	<b>1.59</b>
<b>Consumer Durables</b>	<b>2.53</b>	Future Retail Limited	0.91
Greenply Industries Limited	0.87	Trent Limited	0.68
Crompton Greaves Consumer Electricals Limited	0.85	<b>Services</b>	<b>1.27</b>
Relaxo Footwears Limited	0.81	Thomas Cook (India) Limited	1.27
<b>Consumer Non Durables</b>	<b>10.75</b>	<b>Software</b>	<b>5.00</b>
• ITC Limited	4.20	• Infosys Limited	5.00
Procter & Gamble Hygiene and Health Care Limited	1.82	<b>Telecom - Services</b>	<b>1.32</b>
GlaxoSmithKline Consumer Healthcare Limited	1.75	Bharti Airtel Limited	1.32
Jubilant Foodworks Limited	1.23	<b>Textile Products</b>	<b>3.03</b>
Godrej Industries Limited	1.02	Trident Limited	1.58
S H Kelkar and Company Limited	0.73	Page Industries Limited	1.45
<b>Finance</b>	<b>9.76</b>	<b>CASH &amp; CASH EQUIVALENTS</b>	<b>10.74</b>
• Housing Development Finance Corporation Limited	5.36	<b>Grand Total</b>	<b>100</b>

**SECTOR ALLOCATION (%) as on September 30, 2018**



**MARKET CAPITALIZATION (%) as on September 30, 2018**



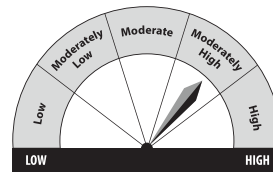
As per the Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)

<sup>1</sup>Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

## Riskometer



Investors understand that their principal will be at moderately high risk

This product is suitable for investors who are seeking\*

- Long term capital appreciation;
- Investment predominantly in equity and equity related securities including derivatives of mid cap companies.

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

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and derivatives predominantly in mid cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved.

## FUND FEATURES

- Selection of focused sustainable businesses from across sectors
- Potential to generate higher risk adjusted returns in the long term
- Active management of portfolio with primary investments in mid-caps

## FUND MANAGER AND EXPERIENCE

- **Fund Manager (Equity):** Mr V Balasubramanian
- **Total Experience:** 38 years
- **Experience in managing this fund:** 2 months (managing since 1 August, 2018)

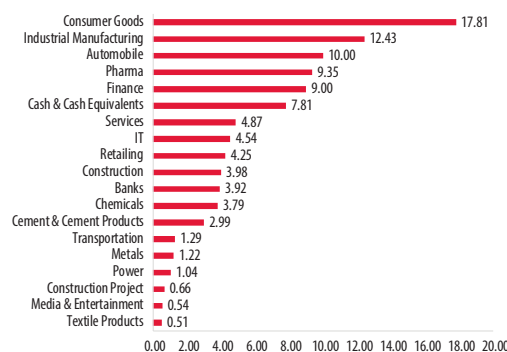
## SCHEME DETAILS

- **Date of allotment:** January 30, 2018
- **Benchmark:** S&P BSE Midcap Index
- **Option:** Dividend (Dividend Option will have Dividend Reinvestment (D) & Dividend Payout facility) and Growth (D) 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
- **Repurchase Amount:** Rs. 1,000/- or account balance, whichever is lower
- **Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter
- **Minimum Monthly SIP Installments:** 6
- **Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re 1 thereafter
- **Minimum Quarterly SIP installments:** 4
- **Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 439.14
- **Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 428.14
- **AUM as on September 30, 2018 (Rs. in Cr.):** 424.31
- **Total Expense Ratio<sup>1</sup>** Regular Plan: 3.05% as on September 30, 2018; Direct Plan: 0.62%
- **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.

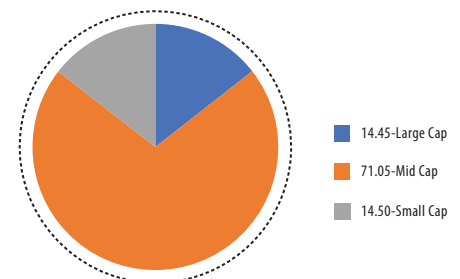
## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>1.90</b>	<b>Hotels, Resorts And Other Recreational Activities</b>	<b>1.62</b>
Bajaj Auto Limited	1.90	The Indian Hotels Company Limited	1.62
<b>Auto Ancillaries</b>	<b>8.10</b>	<b>Industrial Capital Goods</b>	<b>3.57</b>
• WABCO India Limited	2.03	Thermax Limited	1.91
Exide Industries Limited	1.88	ABB India Limited	1.66
MRF Limited	1.31	<b>Industrial Products</b>	<b>8.86</b>
Endurance Technologies Limited	1.23	Supreme Industries Limited	1.90
Sundram Fasteners Limited	0.95	AIA Engineering Limited	1.71
Bosch Limited	0.70	Cummins India Limited	1.59
<b>Banks</b>	<b>3.92</b>	Finolex Cables Limited	1.45
Kotak Mahindra Bank Limited	1.80	Grindwell Norton Limited	1.20
IndusInd Bank Limited	1.39	Schaefler India Limited	1.01
Karur Vysya Bank Limited	0.73	<b>Media &amp; Entertainment</b>	<b>0.54</b>
<b>Cement</b>	<b>2.99</b>	Zee Media Corporation Limited	0.54
JK Cement Limited	1.60	<b>Non - Ferrous Metals</b>	<b>1.22</b>
The Ramco Cements Limited	1.39	Hindalco Industries Limited	1.22
<b>Chemicals</b>	<b>1.88</b>	<b>Pesticides</b>	<b>0.86</b>
Tata Chemicals Limited	1.88	Bayer Cropscience Limited	0.86
<b>Commercial Services</b>	<b>1.75</b>	<b>Pharmaceuticals</b>	<b>9.35</b>
3M India Limited	1.75	• Glenmark Pharmaceuticals Limited	2.73
<b>Construction</b>	<b>3.98</b>	Eris Lifesciences Limited	1.79
Godrej Properties Limited	1.46	Sanofi India Limited	1.61
Prestige Estates Projects Limited	1.40	Alembic Pharmaceuticals Limited	1.15
Cera Sanitaryware Limited	1.12	Divi's Laboratories Limited	1.15
<b>Construction Project</b>	<b>0.66</b>	Abbott India Limited	0.92
Volta Limited	0.66	<b>Power</b>	<b>1.04</b>
<b>Consumer Durables</b>	<b>3.25</b>	Torrent Power Limited	1.04
Whirlpool of India Limited	1.59	<b>Retailing</b>	<b>4.25</b>
Relaxo Footwears Limited	1.13	Aditya Birla Fashion and Retail Limited	1.59
Symphony Limited	0.53	Future Consumer Limited	1.20
<b>Consumer Non Durables</b>	<b>14.56</b>	Future Retail Limited	0.79
• Tata Global Beverages Limited	2.10	Trent Limited	0.67
• GlaxoSmithKline Consumer Healthcare Limited	2.07	<b>Services</b>	<b>1.50</b>
• Gillette India Limited	2.02	Thomas Cook (India) Limited	1.50
Godrej Industries Limited	1.83	<b>Software</b>	<b>4.54</b>
Jubilant Foodworks Limited	1.73	• MphasIS Limited	2.63
Procter & Gamble Hygiene and Health Care Limited	1.59	• Cyient Limited	1.91
Colgate Palmolive (India) Limited	1.34	<b>Textile Products</b>	<b>0.51</b>
Berger Paints (I) Limited	1.04	Arvind Limited	0.51
Godrej Agrovet Limited	0.65	<b>Transportation</b>	<b>1.29</b>
Akzo Nobel India Limited	0.19	Blue Dart Express Limited	1.29
<b>Fertilisers</b>	<b>1.05</b>	<b>CASH &amp; CASH EQUIVALENTS</b>	<b>7.81</b>
Coromandel International Limited	1.05	<b>Grand Total</b>	<b>92.19</b>
<b>Finance</b>	<b>9.00</b>		
• Sundaram Finance Limited	2.62		
• Bajaj Finance Limited	2.07		
• Cholamandalam Investment and Finance Company Limited	1.96		
Gruh Finance Limited	1.34		
CRISIL Limited	1.01		

## SECTOR ALLOCATION (%) as on September 30, 2018



## MARKET CAPITALISATION (%) as on September 30, 2018

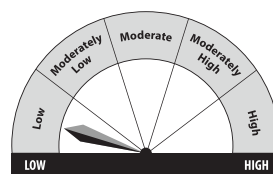


As per the Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)

## NAV AS ON September 28, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	9.1944	9.3300
Dividend	9.1941	9.3363

<sup>1</sup> Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



Investors understand that their principal will be at low risk

**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.

## 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.

## FUND MANAGER AND EXPERIENCE

**Fund Manager:** Mr. Rahul Pal

**Total Experience:** 17 years

**Experience in managing this fund:** 2 years, 3 months (managing since July 04, 2016)

## PORTFOLIO STATS

**Average Maturity:** 44.94 Days

**Modified Duration:** 0.12

**Yield to Maturity<sup>1</sup>:** 7.77%

## SCHEME DETAILS

**Date of allotment:** July 4, 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, 2018 (Rs. in Cr.):** 2,563.27

**Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 2,811.11

**AUM as on September 30, 2018 (Rs. in Cr.):** 1,648.59

**Total Expense Ratio<sup>2</sup> as on September 30, 2018:** Regular Plan: 0.23%  
Direct Plan: 0.09%

**Load Structure:**

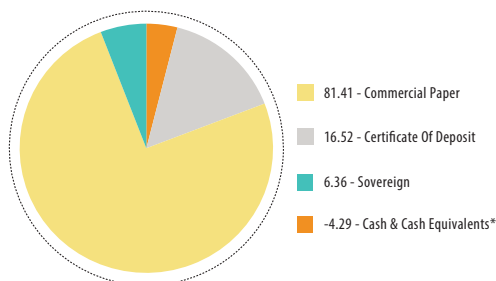
Entry Load: N.A.

Exit Load: Nil

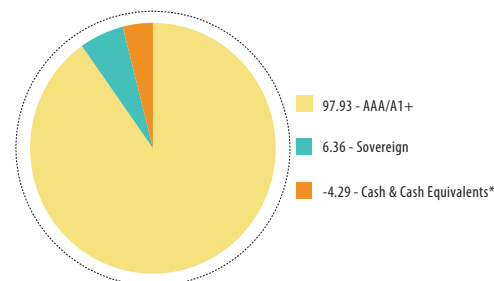
## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b>			<b>16.52</b>		
• Indian Bank	6.00	FITCH A1+	Muthoot HomeFin India Limited	3.00	ICRA A1+
• Vijaya Bank	4.50	CARE A1+	Manappuram Finance Limited	3.00	CRISIL A1+
RBL Bank Limited	3.02	ICRA A1+	Haldia Energy Limited	3.00	ICRA A1+
Bandhan Bank Limited	3.00	ICRA A1+	Housing Development Finance Corporation Limited	3.00	CRISIL A1+
<b>COMMERCIAL PAPER</b>			<b>81.41</b>		
• Tata Housing Development Company Limited	6.00	CARE A1+	Aditya Birla Money Limited	3.00	CRISIL A1+
• Dewan Housing Finance Corporation Limited	4.52	CRISIL A1+	Power Finance Corporation Limited	3.00	ICRA A1+
• IIFL Facilities Services Limited	4.22	CRISIL A1+	IIFL Wealth Finance Limited	2.99	ICRA A1+
• Capital First Home Finance Limited	3.92	CARE A1+	STCI Finance Limited	2.99	ICRA A1+
• JSW Steel Limited	3.32	ICRA A1+	Tata Projects Limited	2.98	CRISIL A1+
• KEC International Limited	3.31	FITCH A1+	IIFL Management Services Limited	2.71	ICRA A1+
• Edelweiss Commodities Services Limited	3.30	CRISIL A1+	Piramal Enterprises Limited	2.70	ICRA A1+
ECL Finance Limited	3.02	CRISIL A1+	Future Retail Limited	2.70	CARE A1+
Tata Value Homes Limited	3.02	CARE A1+	JM Financial Properties and Holdings Limited	2.68	ICRA A1+
Magma Fincorp Limited	3.01	CARE A1+	<b>TREASURY BILL</b>		
Magma Housing Finance	3.01	CRISIL A1+	• 91 Days Tbill (MD 04/10/2018)	6.06	SOV
Piramal Capital & Housing Finance Limited	3.01	CARE A1+	91 Days Tbill (MD 25/10/2018)	0.30	SOV
			<b>CASH &amp; CASH EQUIVALENTS</b>		
			<b>-4.29</b>		
			<b>Grand Total</b>		
			<b>100.00</b>		

## ASSET ALLOCATION (%) as on September 30, 2018



## RATING PROFILE as on September 30, 2018



## NAV AS ON September 30, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1162.9050	1166.6240
Daily Dividend	1000.3285	1000.3285
Weekly Dividend	1010.0106	1003.5997

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

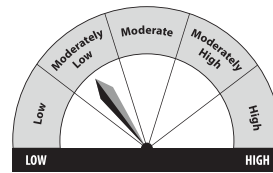
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme

<sup>2</sup>Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the Portfolio is between 6 months and 12 months (Please refer page 29 of SID)

## Riskometer



Investors understand that their principal will be at moderately low risk

**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.

## 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

- 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.

## FUND MANAGER AND EXPERIENCE

**Fund Manager:** Mr. Rahul Pal  
**Total Experience:** 17 years  
**Experience in managing this fund:** 1 year, 8 months (managing since February 15, 2017)

## PORTFOLIO STATS

**Average Maturity:** 275 Days  
**Modified Duration:** 0.67  
**Yield to Maturity<sup>1</sup>:** 8.79%  
**Maculay Duration:** 8.56 Months

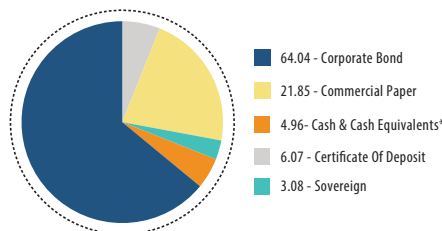
## SCHEME DETAILS

- **Date of allotment:** 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
- **Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter
- **Minimum Monthly SIP Installments:** 6
- **Minimum Quarterly SIP Amount:** Rs 1,500 and in multiples of Re 1 thereafter
- **Minimum Quarterly SIP installments:** 4
- **Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 164.78
- **Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 157.89
- **AUM as on September 30, 2018 (Rs. in Cr.):** 155.46
- **Total Expense Ratio<sup>2</sup>** Regular Plan: 1.28% as on September 30, 2018: Direct Plan: 0.27%
- **Load Structure:**  
 Entry Load: N.A.  
 Exit Load: Nil

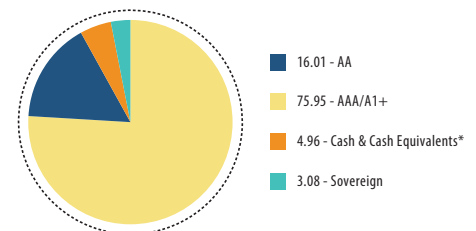
## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b>	<b>6.07</b>		• Power Finance Corporation Limited	6.40	CRISIL AAA
• IndusInd Bank Limited	6.07	CRISIL A1+	• L&T Finance Limited	6.40	ICRA AAA
<b>COMMERCIAL PAPER</b>	<b>21.85</b>		• Reliance Jio Infocomm Limited	6.39	CRISIL AAA
• Edelweiss Commodities Services Limited	9.36	CRISIL A1+	• Piramal Enterprises Limited	6.38	ICRA AA
IIFL Management Services Limited	3.19	ICRA A1+	NHPC Limited	3.22	CARE AAA
IIFL Facilities Services Limited	3.19	CRISIL A1+	Power Grid Corporation of India Limited	3.20	CRISIL AAA
Indiabulls Housing Finance Limited	3.11	CRISIL A1+	IIFL Home Finance Limited	3.19	CRISIL AA
JM Financial Products Limited	3.00	CRISIL A1+	Small Industries Dev Bank of India	3.15	CARE AAA
<b>CORPORATE BOND</b>	<b>64.04</b>		<b>GOVERNMENT BOND</b>	<b>3.08</b>	
• Reliance Capital Limited	6.44	CARE AA+	6.84% GOI (MD 19/12/2022)	3.08	SOV
• Cyquator Media Services Private Limited	6.43	BWR A1+(SO)	<b>CASH &amp; CASH EQUIVALENTS</b>	<b>4.96</b>	
• Housing Development Finance Corporation Limited	6.43	CRISIL AAA	<b>Grand Total</b>	<b>100.00</b>	
• National Bank For Agriculture and Rural Development	6.41	CRISIL AAA			

## ASSET ALLOCATION (%) as on September 30, 2018



## RATING PROFILE as on September 30, 2018



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

## NAV AS ON September 28, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1098.5745	1116.3355
Daily Dividend	1,004.3225	1,033.2273
Weekly Dividend	1,053.1786	1,030.8914
Monthly Dividend	1,098.5524	1,116.0735

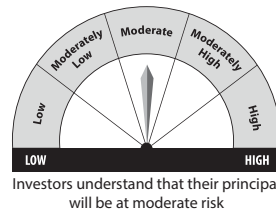
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup> Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

## Riskometer



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

- To generate regular returns and capital appreciation over medium term
  - Investment predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments while maintaining the optimum balance of yield, safety and liquidity
- \* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

## INVESTMENT OBJECTIVE

The investment objective of the Scheme is to generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments while maintaining the optimum balance of yield, safety and liquidity. 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

Optimum balance of safety, liquidity and yield  
Diversification of portfolio for investors with moderate risk appetite  
Alternative to traditional investment options and has potential to deliver better risk adjusted returns  
Indexation benefits for Long Term Capital Gains Taxes<sup>1</sup>

<sup>1</sup>If the units are held for more than 36 months. Investors are advised to consult their financial/tax advisors before investing.

## FUND MANAGER AND EXPERIENCE

**Fund Manager:** Mr Rahul Pal  
**Total Experience:** 17 years  
**Experience in managing this fund:** 1 month (managing since August 20,2018)

## PORTFOLIO STATS

**Average Maturity:** 2.52 years  
**Modified Duration:** 2.00  
**Yield to Maturity<sup>1</sup>:** 9.89%

## SCHEME DETAILS

**Date of allotment:** August 20, 2018  
**Benchmark:** Composite Benchmark: 75% CRISIL AA Short Term Bond Index & 25% CRISIL AAA Short Term Bond Index  
**Minimum Application / Additional Purchase Amount:** Rs. 1,000 and in multiples of Re. 1/- thereafter.  
**Minimum Amount for Switch in:** Rs. 1,000/- and in multiples of Re. 0.01/- thereafter.  
**Minimum Amount for Redemption / Switch-outs:** Rs. 1,000/- or 100 units or account balance, whichever is lower in respect of each Option.  
**Available Plans:** Direct (D), Regular  
**Available Options under each plan:** Growth (D), Dividend  
**Available Sub-Options under Dividend Option:** Discretionary (D), Quarterly  
**Available Facilities under Dividend Option:** Dividend Reinvestment (D), Dividend Payout D- Default  
**Average AUM for the month ending September 30, 2018 (Rs. in Cr.):** 116.42  
**Quarterly AAUM for the month ending September 30, 2018 (Rs. In Cr.):** 51.92  
**AUM as on September 30, 2018 (Rs. in Cr.):** 118.90  
**Total Expense Ratio<sup>2</sup> Regular Plan:** 1.89%  
**as on September 30, 2018:** Direct Plan: 0.62%

**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.  
Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO)

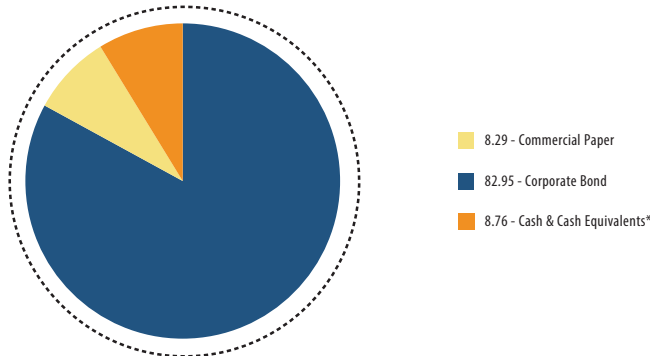
## NAV AS ON SEPTEMBER 28, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	9.9911	10.0050
Dividend	9.9911	10.0049
Quarterly Dividend	9.9910	10.0050

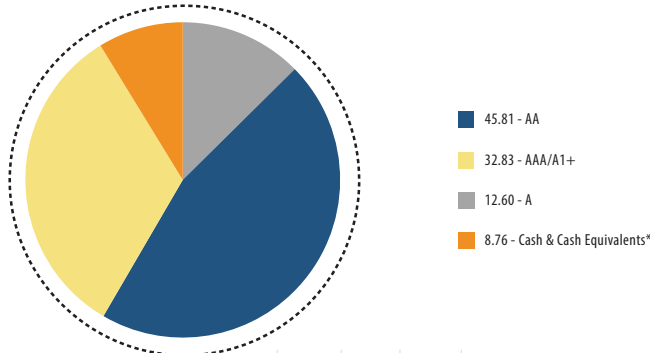
## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on September 30, 2018

Issuer	% of Net Assets	Rating
<b>COMMERCIAL PAPER</b>	<b>8.29</b>	
Future Retail Limited	4.15	CARE A1+
JM Financial Properties and Holdings Limited	4.14	ICRA A1+
<b>CORPORATE BOND</b>	<b>82.95</b>	
• Cyquator Media Services Private Limited (Secured against pledge of equity shares of ZEE Entertainment Enterprises Ltd.)	8.41	BWR A1+(S0)
• Asirvad Microfinance Ltd (Subsidiary of Manappuram Finance Ltd.)	8.39	CRISIL A+
• Edelweiss Commodities Services Limited	8.39	ICRA AA
• Nayara Energy Limited (Erstwhile Essar Oil; Currently owned by Rosneft-Trafigura-UCP)	8.35	CARE AA
• IIFL Home Finance Limited	8.35	CRISIL AA
• JM Financial Asset Reconstruction Company Limited	8.35	ICRA AA-
• Coastal Gujarat Power Limited (Backed by Irrevocable & Unconditional Guarantee of The Tata Power Ltd.)	8.3	CARE AA(S0)
• Sikka Ports and Terminals Limited (Erstwhile Reliance Ports & Terminals Ltd.)	8.14	CRISIL AAA
• Reliance Jio Infocomm Limited	7.99	CRISIL AAA
• U.P. Power Corporation Limited	4.21	CRISIL A+(S0)
Yes Bank Limited	4.07	FITCH AA
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>8.76</b>	
<b>Grand Total</b>	<b>100.00</b>	

## ASSET ALLOCATION (%) as on September 30,2018



## RATING PROFILE as on September 30, 2018



<sup>1</sup>Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and CBLO

<sup>2</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>3</sup>Includes additional expenses charged in terms of Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Service Tax.



## Performance as on September 30, 2018

### Mahindra Liquid Fund - Managed by Rahul Pal

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2018)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	7.67	7.43	7.21	7.07	6.97	10,709	11,630	1,162.91
Mahindra Liquid Fund - Dir - Growth	7.82	7.58	7.35	7.22	7.12	10,724	11,667	1,166.62
Crisil Liquid Fund Index <sup>^</sup>	6.93	7.24	7.24	7.21	7.00	10,723	11,637	2,974.78
Crisil 1 Yr T-Bill Index <sup>^^</sup>	5.95	7.48	4.10	5.59	6.07	10,561	11,412	5,177.20

<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 of 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 scheme(s) managed by Mr. Rahul Pal (Mahindra Credit Risk Yojana) has not been provided as the scheme has not completed 1 year.

### Mahindra Low Duration Bachat Yojana - Managed by Rahul Pal

Scheme Name	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2018)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Low Duration Bachat Yojana - Reg - Growth	5.60	5.99	10,557	10,986	1,098.57
Mahindra Low Duration Bachat Yojana - Dir - Growth	6.68	7.05	10,664	11,164	1,116.34
Crisil Liquid Fund Index <sup>^</sup>	7.21	7.04	10,717	11,162	2,974.78
Crisil 1 Yr T-Bill Index <sup>^^</sup>	5.58	5.69	10,555	10,936	5,177.20

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 15-Feb-17.

Past performance may or may not be sustained in future and should not be used as a basis of 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 scheme(s) managed by Mr. Rahul Pal (Mahindra Credit Risk Yojana) has not been provided as the scheme has not completed 1 year.

### Mahindra Mutual Fund Kar Bachat Yojana - Managed by V. Balasubramanian

Scheme Name	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2018)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Kar Bachat Yojana - Reg - Growth	-3.91	5.97	9,611	11,194	11.19
Mahindra Mutual Fund Kar Bachat Yojana - Dir - Growth	-1.69	8.49	9,832	11,718	11.72
Nifty 200 Index <sup>^</sup>	9.36	12.63	10,933	12,603	7,082.29
Nifty 50 Index <sup>^^</sup>	13.24	14.13	11,320	12,932	15,114.08

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 18-Oct-16.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 10 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. Mr. V. Balasubramanian is managing the Scheme since August 1, 2018. Performance Details of other schemes managed by Mr V. Balasubramanian (Mahindra Unnati Emerging Business Yojana) have not been provided as the scheme has not completed 1 year.

### Mahindra Mutual Fund Badhat Yojana - Managed by Srinivasan Ramamurthy

Scheme Name	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2018)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Badhat Yojana - Reg - Growth	-2.27	1.10	9,774	10,153	10.15
Mahindra Mutual Fund Badhat Yojana - Dir - Growth	0.19	3.70	10,019	10,516	10.52
Nifty 200 Index <sup>^</sup>	9.36	9.81	10,933	11,382	7,082.29
Nifty 50 Index <sup>^^</sup>	13.24	13.12	11,320	11,860	15,114.08

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 11-May-17.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 10 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. Mr Srinivasan Ramamurthy is managing the Scheme since September 10, 2018. The scheme was being managed by Mr Ratish Varier for the period from May 11, 2017 (inception date) till September 7, 2018.

### Mahindra Dhan Sanchay Equity Savings Yojana - Managed by Srinivasan Ramamurthy (Equity) and Rahul Pal (Debt)

Scheme Name	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on September 30, 2018)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Dhan Sanchay Equity Savings Yojana - Reg - Growth	-0.56	4.39	9,944	10,737	10.74
Mahindra Dhan Sanchay Equity Savings Yojana - Dir - Growth	1.74	6.81	10,173	11,152	11.15
55% Nifty 50 Index+ 30% Crisil Composite Bond Fund Index+15% Crisil Liquid Fund Index <sup>^</sup>	11.65	14.46	11,158	12,504	9,647.04
Nifty 50 Index <sup>^^</sup>	13.24	16.38	11,320	12,853	15,114.08

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 10 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. Mr. Srinivasan Ramamurthy is managing the equity portion of the Scheme since August 1, 2018.

## Performance as on September 30, 2018

### SIP Performance - If you had invested Rs. 10,000 every month

#### Mahindra Low Duration Bachat Yojana

		Regular Plan		Crisil Liquid Fund Index <sup>^</sup>		Crisil 1 Yr T-Bill Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,23,589	5.68%	1,24,736	7.52%	1,23,471	5.49%
Since Inception	1,90,000	1,98,995	5.74%	2,01,414	7.28%	1,98,804	5.62%

		Direct Plan		Crisil Liquid Fund Index <sup>^</sup>		Crisil 1 Yr T-Bill Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,24,259	6.75%	1,24,736	7.52%	1,23,471	5.49%
Since Inception	1,90,000	2,00,678	6.81%	2,01,414	7.28%	1,98,804	5.62%

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 15-Feb-17.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

#### Mahindra Mutual Fund Kar Bachat Yojana

		Regular Plan		Nifty 200 Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,13,048	-10.70%	1,20,733	1.15%	1,24,740	7.51%
Since Inception	2,30,000	2,31,522	-1.70%	2,52,124	9.58%	2,59,838	12.85%

		Direct Plan		Nifty 200 Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,14,395	-8.66%	1,20,733	1.15%	1,24,740	7.51%
Since Inception	2,30,000	2,26,133	0.67%	2,52,124	9.58%	2,59,838	12.85%

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 18-Oct-16.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

#### Mahindra Mutual Fund Badhat Yojana

		Regular Plan		Nifty 200 Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,12,094	-12.14%	1,20,733	1.15%	1,24,740	7.51%
Since Inception	1,60,000	1,51,358	-7.70%	1,64,633	4.15%	1,70,005	8.98%

		Direct Plan		Nifty 200 Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,13,535	-9.96%	1,20,733	1.15%	1,24,740	7.51%
Since Inception	1,60,000	1,54,001	-5.35%	1,64,633	4.15%	1,70,005	8.98%

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 11-May-17.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

#### Mahindra Dhan Sanchay Equity Savings Yojana

		Regular Plan		55% Nifty 50 Index + 30% Crisil Composite Bond Fund Index+15% Crisil Liquid Fund Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,17,466	-3.94%	1,24,339	6.87%	1,24,740	7.51%
Since Inception	1,90,000	1,88,613	-0.89%	2,04,975	9.53%	2,06,612	10.57%

		Direct Plan		55% Nifty 50 Index + 30% Crisil Composite Bond Fund Index+15% Crisil Liquid Fund Index <sup>^</sup>		Nifty 50 Index <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,18,886	-1.74%	1,24,339	6.87%	1,24,740	7.51%
Since Inception	1,90,000	1,92,222	1.42%	2,04,975	9.53%	2,06,612	10.57%

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR – Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

**Note:** Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 4, 2018, the performance of the schemes has been benchmarked to Total Return Index variant (wherever available) of their respective benchmark indices.

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