

HALF YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF MAHINDRA MUTUAL FUND AS ON MARCH 31, 2017 (Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

MAHINDRA LIQUID FUND (AN OPEN-ENDED LIQUID SCHEME)

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
9% Edelweiss Commodities Services Ltd 2017 **	INE657N0715	ICRA AA	38,50,000	3,921.56	2.82
Sub Total				3,921.56	2.82
(b) Privately placed / Unlisted					
Sub Total				Nil	Nil
(c) Securitized Debt Instruments					
Sub Total				Nil	Nil
Total				3,921.56	2.82

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
Money Market Instruments					
Treasury Bill/Cash Management Bill					
91 Days Tbill (MD 20/04/2017)	IN002016K421	SOVEREIGN	5,00,000	498.48	0.36
Sub Total				498.48	0.36
Certificate of Deposit					
The South Indian Bank Limited 2017 **	INE683A16J55	CARE A1+	50,00,000	4,977.36	3.58
RBI Bank Limited 2017 **	INE976G16EX2	ICRA A1+	50,00,000	4,973.25	3.57
IndusInd Bank Limited 2017 **	INE095A16VZ3	CRISIL A1+	50,00,000	4,952.99	3.56
Yes Bank Limited 2017 **	INE528G16K16	ICRA A1+	50,00,000	4,949.84	3.56
Oriental Bank of Commerce 2017 **	INE141A16X0Q	CRISIL A1+	50,00,000	4,949.61	3.56
IDFC Bank Limited 2017 **	INE092T16850	CARE A1+	50,00,000	4,942.91	3.55
Axis Bank Limited 2017 **	INE238A16L87	CRISIL A1+	25,00,000	2,471.36	1.78
IDFC Bank Limited 2017 **	INE092T16702	ICRA A1+	25,00,000	2,466.94	1.77
IDFC Bank Limited 2017 **	INE092T16975	ICRA A1+	5,00,000	497.53	0.36
Sub Total				35,181.78	25.29

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
Commercial Paper					
National Bank for Agriculture and Rural Development 2017 **	INE261F14B9F	CRISIL A1+	75,00,000	7,418.75	5.33
Hindustan Zinc Limited 2017 **	INE267A14176	CRISIL A1+	75,00,000	7,392.45	5.31
Adani Enterprises Limited 2017 **	INE423A14B08	BWR A1+	50,00,000	4,984.22	3.58
IFIL Wealth Finance Limited 2017 **	INE248U14695	ICRA A1+	50,00,000	4,973.29	3.57
Reliance Capital Limited 2017 **	INE013A14A26	ICRA A1+	50,00,000	4,964.68	3.57
National Bank for Agriculture and Rural Development 2017 **	INE261F14B04	CRISIL A1+	50,00,000	4,955.41	3.56
Housing & Urban Development Corp. Ltd. 2017 **	INE031A14242	ICRA A1+	50,00,000	4,949.53	3.56
Piramal Enterprises Limited 2017 **	INE140A140L7	ICRA A1+	50,00,000	4,941.61	3.55
Housing Development Finance Corporation Limited 2017 **	INE001A14PM6	CARE A1+	50,00,000	4,923.52	3.54
Aditya Birla Finance Ltd 2017 **	INE860H14X26	CRISIL A1+	50,00,000	4,920.52	3.53
Dalmia Bharat Limited 2017 **	INE439L14178	CARE A1+	45,00,000	4,450.62	3.20
Cox & Kings Limited 2017 **	INE00814HC2	CARE A1+	25,00,000	2,490.18	1.79
Cox & Kings Limited 2017 **	INE00814GX0	CARE A1+	25,00,000	2,486.75	1.79
JM Financial Services Ltd 2017 **	INE012H14HE0	ICRA A1+	25,00,000	2,486.48	1.79
India Infoline Housing Finance Ltd 2017 **	INE477L14AC8	ICRA A1+	25,00,000	2,486.39	1.79
Magma Housing Finance 2017 **	INE05514B13	CRISIL A1+	25,00,000	2,485.77	1.79
India Infoline Housing Finance Ltd 2017 **	INE477L14AD6	ICRA A1+	25,00,000	2,484.89	1.78
Cox & Kings Limited 2017 **	INE00814HJ7	CARE A1+	25,00,000	2,483.31	1.78
Export Import Bank of India 2017 **	INE514E14LH9	CRISIL A1+	25,00,000	2,478.53	1.78
Family Credit Ltd 2017 **	INE523E14PV2	CARE A1+	25,00,000	2,472.55	1.78
Sterling and Wilson Pvt Ltd 2017 **	INE247J14351	FITCH A1+	25,00,000	2,472.05	1.78
Indian Railway Finance Corp Ltd 2017 **	INE053F14054	CRISIL A1+	25,00,000	2,468.58	1.77
Edelweiss Commodities Services Ltd 2017 **	INE657N14GR6	CRISIL A1+	25,00,000	2,462.22	1.77
Adani Enterprises Limited 2017 **	INE423A14BPS	BWR A1+	5,00,000	496.99	0.36
Sub Total				89,129.28	64.05

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
CBLO/REPO					
Collateralized Borrowing & Lending Obligation				7,701.27	5.53
Sub Total				7,701.27	5.53
Total				1,32,510.80	95.23
Net Receivables / (Payables)				2,790.16	1.95
GRAND TOTAL				1,39,222.52	100.00

** Thinly Traded / Non Traded Security # Unlisted Security

- Notes:
- (1) No NPAs were provided for the scheme during the half year period ended March 31, 2017.
 - (2) Aggregate value of illiquid securities of the scheme and their percentage to NAV as on March 31, 2017 is Nil.
 - (3) Plan/Option wise Net Assets Value per unit (in Rupees) is as follows:

Plan/Option	As on September 30, 2016		As on March 31, 2017	
	Direct Plan - Growth	Direct Plan - Dividend	Regular Plan - Growth	Regular Plan - Dividend
Direct Plan - Growth	1017.5721	1003.1589	1000.1594	1000.1594
Direct Plan - Weekly Dividend Reinvestment	1003.1589	1000.1594	1000.1594	1000.1594
Regular Plan - Growth	1007.2425	1009.5752	1000.1594	1000.1594
Regular Plan - Weekly Dividend Reinvestment	1009.5752	1000.1594	1000.1594	1000.1594
Regular Plan - Daily Dividend Reinvestment	1000.1594	1000.1594	1000.1594	1000.1594

(4) Details of dividend declared per unit (net of Dividend Distribution Tax) during the half year period ended March 31, 2017 is as follows:

Plan / Option	Dividend per Unit	
	Individual & HUF	Others
Direct Plan - Daily Dividend Reinvestment	24.47	22.67
Direct Plan - Weekly Dividend Reinvestment	24.56	22.75
Regular Plan - Daily Dividend Reinvestment	23.97	22.21
Regular Plan - Weekly Dividend Reinvestment	24.21	22.43

After distribution of dividend, the NAV falls to the extent of dividend and statutory levy, if any. For complete details of dividend history, please visit www.mahindramutualfund.com

- (5) The Scheme did not declare any Bonus during the half-year ended March 31, 2017.
- (6) Total outstanding exposure in derivative instruments as on March 31, 2017 is Nil.
- (7) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs as on March 31, 2017 is Nil.
- (8) Average maturity period of the portfolio : 0.14 Years
- (9) The scheme had no Repo transaction in Corporate Debt Securities during half year period ended March 31, 2017.

MAHINDRA MUTUAL FUND KAR BACHAT YOJANA (AN OPEN-ENDED EQUITY LINKED SAVING SCHEME)

Name of the Instrument	ISIN	Industry*	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
Debt Instruments					
Pidilite Industries Limited	INE318A01026	Chemicals	20,715	144.83	0.77
The Ramco Cements Limited	INE331A01037	Cement	17,637	118.64	0.63
Asahi India Glass Limited	INE439A01020	Auto Ancillaries	53,346	116.03	0.62
Cholamandalam Investment and Finance Company Limited	INE121A01016	Finance	10,000	96.51	0.52
Motherhood Sumi Systems Limited	INE775A01035	Auto Ancillaries	19,984	74.32	0.40
Astral Poly Technik Limited	INE00601046	Industrial Products	13,321	72.95	0.39
JSW Steel Limited	INE019A01038	Ferrous Metals	25,000	47.05	0.25
Dwi's Laboratories Limited	INE361B01024	Pharmaceuticals	6,700	41.80	0.22
Music Broadcast Limited	INE919W01016	Media & Entertainment	9,351	33.72	0.18
Vedanta Limited	INE205A01025	Non - Ferrous Metals	10,000	27.50	0.15
Repco Home Finance Limited	INE612J01015	Finance	2,430	17.05	0.09
Sub Total				15,115.51	80.77
(b) Unlisted					
Sub Total				Nil	Nil
Total				15,115.51	80.77
Money Market Instruments					
CBLO/REPO					
Collateralized Borrowing & Lending Obligation				3,413.01	18.24
Sub Total				3,413.01	18.24
Total				3,413.01	18.24
Net Receivables / (Payables)				182.55	0.99
GRAND TOTAL				18,711.07	100.00

* Industry Classification is as recommended by AMFI

- Notes:
- (1) No NPAs were provided for the scheme during the half year period ended March 31, 2017.
 - (2) Aggregate value of illiquid securities of the scheme and their percentage to NAV as on March 31, 2017 is Nil.
 - (3) Plan/Option wise Net Assets Value per unit (in Rupees) is as follows:

Plan/Option	As on September 30, 2016		As on March 31, 2017	
	Direct Plan - Growth	Direct Plan - Dividend	Regular Plan - Growth	Regular Plan - Dividend
Direct Plan - Growth	N.A.	N.A.	11.1376	11.1258
Direct Plan - Dividend	N.A.	N.A.	11.1258	11.0164
Regular Plan - Growth	N.A.	N.A.	11.0164	11.0163
Regular Plan - Dividend	N.A.	N.A.	11.0163	

- (4) Since the Date of Allotment of the Scheme is October 18, 2016, the NAVs as on September 30, 2016 are not available.
- (4) The Scheme did not declare any dividend during the half-year ended March 31, 2017.
 - (5) The Scheme did not declare any bonus during the half-year ended March 31, 2017.
 - (6) Total outstanding exposure in derivative instruments as on March 31, 2017 is Nil.
 - (7) Total investments in Foreign Securities / Overseas ETFs / ADRs / GDRs as on March 31, 2017 is Nil.
 - (8) During the period, the Portfolio Turnover ratio is 0.08 times.
 - (9) The scheme had no Repo transaction in Corporate Debt Securities during half year period ended March 31, 2017.

MAHINDRA MUTUAL FUND DHAN SANCHAY YOJANA (AN OPEN-ENDED EQUITY SCHEME)

Name of the Instrument	ISIN	Industry*/Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to NAV
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
ICICI Bank Limited @	INE090A01021	Banks	3,64,222	1,008.35	6.61
The South Indian Bank Limited @	INE683A01023	Banks	25,84,998	551.90	3.62
Indian Oil Corporation Limited	INE242A01010	Petroleum Products	1,42,455	551.37	3.61
INE558B01010	Auto	7,668	461.28	3.03	
Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	2,29,125	446.91	2.93
INE302A01020	Auto Ancillaries	1,92,000	430.75	2.82	
Oil & Natural Gas Corporation Limited @	INE13401029	Oil	2,32,500	430.13	2.82
Tata Motors Limited	INE155A01018	Auto	92,202	429.52	2.82
The Karnataka Bank Limited @	INE148010118	Banks	2,95,000	415.07	2.72
Indiabulls Housing Finance Limited @	INE14801020	Finance	40,000	399.10	2.63
Sadhav Engineering Limited	INE266H01026	Construction Project	1,01,561	309.96	2.02
LIC Housing Finance Limited	INE115A01026	Finance	49,694	307.33	2.01
Bajaj Finserv Limited	INE918010118	Finance	7,403	303.40	1.99
Tata Global Beverages Limited @	INE192A01025	Consumer Non Durables	1,80,000	270.99	1.78
HCL Technologies Limited	INE360A01027	Software	29,572	258.68	1.70
Eicher Motors Limited	INE066A01013	Auto	946	242.06	1.59
Corundum Universal Limited	INE120A01034	Industrial Products	83,126	241.48	1.58
Britannia Industries Limited	INE216A01022	Consumer Non Durables	6,810	229.77	1.51
Marico Limited	INE196A01026	Consumer Non Durables	76,260	224.85	1.47
Somany Ceramics Limited	INE355A01028	Construction	32,316	222.40	1.46
Aurobindo Pharma Limited	INE406A01037	Pharmaceuticals	32,070	216.54	1.42
Indraprastha Gas Limited	INE203G01019	Gas	20,775	210.86	1.38
HDFC Bank Limited	INE40A01018	Banks	14,000	201.96	1.32
CCL Products (India) Limited	INE421D01022	Consumer Non Durables	41,820	143.82	0.94
Hero MotoCorp Limited	INE158A01026	Auto	4,250	136.93	0.90
Bosch Limited	INE323A01026	Auto Ancillaries	600	136.51	0.89
WABCO India Limited	INE42010119	Auto Ancillaries	2,322	135.28	0.89
Arvind Limited @	INE034A01011	Textile Products	30,000	118.49	0.78
IDFC Limited @	INE43D01016	Finance	2,11,200	115.10	0.75
Info Edge (India) Limited	INE663F01024	Software	14,168	113.51	0.74
Kotak Mahindra Bank Limited	INE237A01028	Banks	12,350	107.72	0.71
IndusInd Bank Limited	INE095A01012	Banks	7,550	106.60	0.71
BEMIL Limited @	INE258A01016	Industrial Capital Goods	7,800	106.24	0.70
JK Cement Limited	INE823G01014	Cement	10,425	97.47	0.64
NCC Limited @	INE668B01028	Construction Project	1,04,000	85.23	0.56
Sun Pharmaceuticals Industries Limited @	INE044A01036	Pharmaceuticals	11,900	81.89	0.54
Infosys Limited	INE009A01021	Software	7,600	77.69	0.51
Century Textiles & Industries Limited @	INE055A01016	Cement	6,600	69.51	0.46
Hindustan Zinc Limited @	INE267A01025	Non - Ferrous Metals	22,400	64.69	0.42
Asahi India Glass Limited	INE439A01020	Auto Ancillaries	28,945	62.96	0.41
Tata Power Company Limited @	INE245A01021	Power	45,000	40.66	0.27
Reliance Industries Limited @	INE002A01018	Petroleum Products	3,000	39.63	0.26
Asian Paints Limited	INE021A01026	Consumer Non Durables	3,600	38.65	0.25
IRB Infrastructure Developers Limited @	INE821I01014	Construction	15,000	35.46	