

GOOD HABITS OF # INVESTMENTS

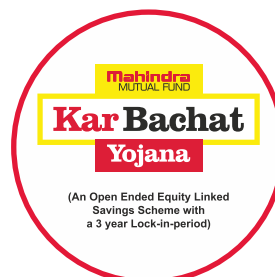
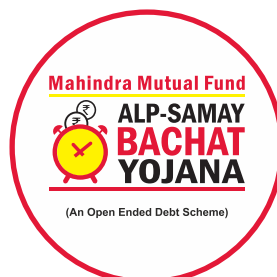
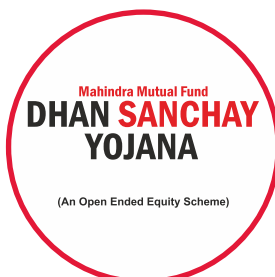
**WAKE UP EARLY & DO
MUCH MORE WITH
YOUR DAY.**

**START A SIP EARLY
& DO MUCH MORE
WITH YOUR PAY**



FACTSHEET

NOVEMBER 2017



FACTSHEET

NOVEMBER 2017

DEBT MARKET OUTLOOK

The debt markets have been spooked by the rise in energy prices and the government fiscal deficit numbers being breached. We believe that the Government might be able to stick to the deficit numbers for this financial year; the next year budget may give the fiscal rectitude a miss.

As a portfolio strategy, we may prefer to go with a low duration across our debt schemes. Further, the spreads of AAA corporate bonds appear to be too tight, and we may readjust portfolios by having larger allocation to GoI securities.

EQUITY MARKET OUTLOOK

The second quarter earnings were as per expectation, the flows too were positive, yet the markets corrected.

The downgrade in future earnings estimate continued for this quarter as well. In terms of valuations markets still look 2+ SD, which is fairly valued. We continue to believe that markets movement will be led by future earnings growth and not flow and would be more stock and sector specific.

Scheme Ready Reference

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

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.

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.

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

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

MUTUALFUNDS *Sahi Hai*

FACTSHEET

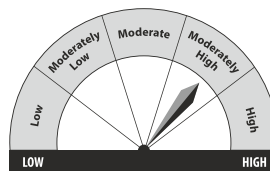
November 2017

Mahindra
MUTUAL FUND

Kar Bachat Yojana

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

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. 46,350/-. **All redemption proceeds are tax free!**

Lock-in Feature: This feature endeavors to protect your investments from impact of short term market volatility. Lock-in of only 3 years! Other traditional tax savings options may have longer holding periods.

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

FUND MANAGER AND EXPERIENCE

Fund Manager: Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 1 Year 1 month (managing since October 18, 2016)

PORTFOLIO STATS

Portfolio Turnover Ratio: 0.84

SCHEME DETAILS

Date of allotment: 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 November 30, 2017 (Rs. in Cr.): 257.15

AUM as on November 30, 2017 (Rs. in Cr.): 260.73

Expense Ratio¹: Regular Plan²: 2.3475%
Direct Plan: 0.5171%

Load Structure:

Entry Load: N.A.

Exit Load: Nil

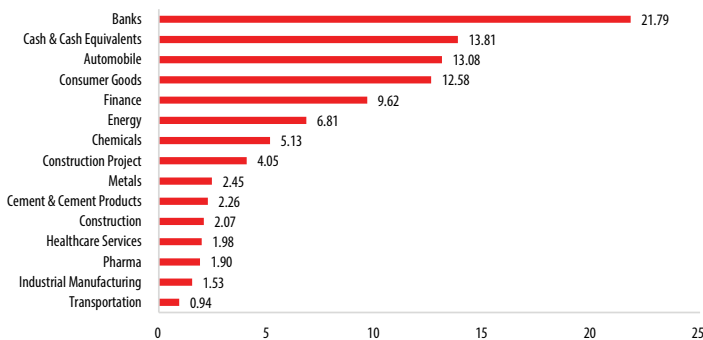
NAV AS ON NOVEMBER 30, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	12.2542	12.5898
Dividend	11.2477	11.5637

PORTFOLIO (• Top Ten Holdings - Issuer wise) as on November 30, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
Auto	4.55	Ferrous Metals	0.39
• Tata Motors Limited	4.55	JSW Steel Limited	0.39
Auto Ancillaries	8.53	Finance	9.62
Bosch Limited	2.20	• Max Financial Services Limited	3.79
Apollo Tyres Limited	2.13	• Repco Home Finance Limited	3.13
Motherson Sumi Systems Limited	1.86	Cholamandalam Investment and Finance Company Limited	2.30
WABCO India Limited	1.29	Can Fin Homes Limited	0.40
Sundram Fasteners Limited	1.05	Gas	2.58
Banks	21.79	• Indraprastha Gas Limited	2.58
• HDFC Bank Limited	8.43	Healthcare Services	1.98
• State Bank of India	5.82	Narayana Hrudayalaya Limited	1.98
• IndusInd Bank Limited	4.12	Industrial Capital Goods	1.53
Bank of Baroda	1.95	TD Power Systems Limited	1.53
ICICI Bank Limited	1.47	Non - Ferrous Metals	2.06
Cement	2.26	Vedanta Limited	2.06
JK Cement Limited	2.19	Pesticides	3.06
Sagar Cements Limited	0.07	Sharda Cropchem Limited	2.11
Chemicals	2.07	Dhanuka Agritech Limited	0.95
Pidilite Industries Limited	2.07	Petroleum Products	4.23
Construction	2.07	• Gulf Oil Lubricants India Limited	2.47
Somany Ceramics Limited	2.07	Indian Oil Corporation Limited	1.76
Construction Project	4.05	Pharmaceuticals	1.90
• Sadbhav Engineering Limited	2.65	Strides Shasun Limited	1.90
Larsen & Toubro Limited	1.40	Transportation	0.94
Consumer Durables	3.77	Container Corporation of India Limited	0.94
Greenply Industries Limited	2.08	Equity Holdings Total	86.19
Havells India Limited	1.69	Cash & Cash Equivalents	13.81
Consumer Non Durables	8.81	Grand Total	100.00
• ITC Limited	4.84		
CCL Products (India) Limited	1.99		
Marico Limited	1.98		

SECTOR ALLOCATION (%) as on November 30, 2017



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.

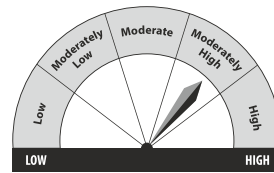
¹Excludes GST on management fee accrued

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

Mahindra Mutual Fund
DHAN SANCHAY
YOJANA

(An open ended equity scheme)

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 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.

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. Ratish Varier
- **Total Experience:** 10 years
- **Experience in managing this fund:** 10 months (managing since February 1, 2017)
- **Fund Manager (Debt):** Mr. Rahul Pal
- **Total Experience:** 15 years
- **Experience in managing this fund:** 10 months (managing since February 1, 2017)

PORTFOLIO STATS

- **Average Maturity¹:** 6.0 years
- **Modified Duration¹:** 4.0
- **Yield to Maturity¹:** 7.14%

¹For debt component

SCHEME DETAILS

- **Date of allotment:** February 1, 2017
- **Benchmark:** 45% Nifty Index + 55% Crisil Composite Bond Fund Index
- **Option:** Dividend (Dividend Reinvestment, Dividend Payout) and Growth
- **Application Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter
- **Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re. 1/- thereafter
- **Repurchase Amount:** Rs. 1,000/- or 100 units or account balance, whichever is lower
- **Average AUM for the month ending November 30, 2017 (Rs. in Cr.):** 299.72
- **AUM as on November 30, 2017 (Rs. in Cr.):** 311.75
- **Expense Ratio²:** Regular Plan³: 2.5337%
Direct Plan: 0.8332%
- **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.

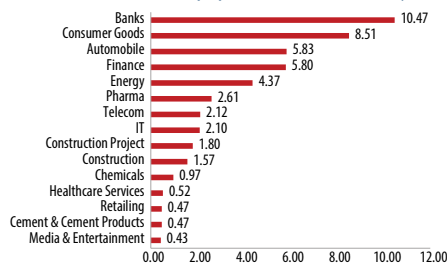
NAV AS ON NOVEMBER 30, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.1251	11.3390
Dividend	10.8167	11.0288

PORTFOLIO (• Top Ten Holdings - Issuer wise) as on November 30, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
Unhedged Equity		Hedged Equity	
Auto	3.49	The South Indian Bank Limited	1.83
• Tata Motors Limited	3.49	Tata Global Beverages Limited	1.38
Auto Ancillaries	2.34	Exide Industries Limited	1.27
Apollo Tyres Limited	1.09	The Karnataka Bank Limited	1.25
Bosch Limited	0.71	Century Textiles & Industries Limited	1.23
WABCO India Limited	0.54	NHPC Limited	0.99
Banks	10.47	Infibeam Incorporation Limited	0.97
• ICICI Bank Limited	4.93	PC Jeweller Limited	0.77
• IndusInd Bank Limited	3.19	Raymond Limited	0.75
State Bank of India	1.53	Multi Commodity Exchange of India Limited	0.74
Bank of Baroda	0.82	IDFC Limited	0.61
Cement	0.47	Reliance Capital Limited	0.60
JK Cement Limited	0.47	Escorts Limited	0.56
Construction	1.57	Fortis Healthcare Limited	0.47
Somany Ceramics Limited	1.57	Reliance Infrastructure Limited	0.42
Construction Project	1.80	Jindal Steel & Power Limited	0.40
Larsen & Toubro Limited	1.80	Indiabulls Housing Finance Limited	0.34
Consumer Durables	0.04	NBCC (India) Limited	0.31
Blue Star Limited	0.04	Ujivan Financial Services Limited	0.30
Consumer Non Durables	8.47	Bosch Limited	0.25
• GlaxoSmithKline Consumer Healthcare Limited	3.46	Hindustan Zinc Limited	0.25
• ITC Limited	3.39	Tata Motors Limited	0.25
CCL Products (India) Limited	1.62	ITC Limited	0.24
Finance	5.80	Housing Development and Infrastructure Limited	0.24
Equitas Holdings Limited	1.97	Manappuram Finance Limited	0.24
Max Financial Services Limited	1.93	JSW Steel Limited	0.17
Muthoot Finance Limited	0.95	Housing Development Finance Corporation Limited	0.16
Repco Home Finance Limited	0.95	Suzlon Energy Limited	0.15
Healthcare Services	0.52	Bajaj Finance Limited	0.14
Narayana Hrudayalaya Limited	0.52	Gujarat State Fertilizers & Chemicals Limited	0.14
Media & Entertainment	0.43	Sun Pharmaceutical Industries Limited	0.13
PVR Limited	0.43	CESC Limited	0.11
Oil	0.27	Glenmark Pharmaceuticals Limited	0.09
Oil & Natural Gas Corporation Limited	0.27	The India Cements Limited	0.08
Pesticides	0.97	Hedged Equity Total	17.83
PI Industries Limited	0.80	Equity and Equity Related Total	65.87
Dhanuka Agritech Limited	0.17	Issuer	% of Net Assets
Petroleum Products	4.10	Corporate Bond	11.27
Indian Oil Corporation Limited	1.77	• Rural Electrification Corporation Limited	3.16
Bharat Petroleum Corporation Limited	1.29	Reliance Capital Limited	1.63
Gulf Oil Lubricants India Limited	1.04	Housing Development Finance Corporation Limited	1.63
Pharmaceuticals	2.61	Power Finance Corporation Limited	1.62
Sun Pharmaceutical Industries Limited	1.78	Indian Railway Finance Corporation Limited	1.62
Lupin Limited	0.83	Tata Capital Housing Finance Limited	1.61
Retailing	0.47	Government Bond	9.37
Trent Limited	0.47	• 6.79% GOI (MD 15/05/2027)	4.72
Software	2.10	• 6.68% GOI (MD 17/09/2031)	3.09
• Cyient Limited	2.10	• 6.79% GOI (MD 26/12/2029)	1.56
Telecom - Services	2.12	State Government Bond	1.62
• Bharti Airtel Limited	2.12	7.75% Karnatak SDL (MD 01/03/2027)	1.62
Unhedged Equity Total	48.04	Cash & Cash Equivalents	11.87
		Margin Fixed Deposit	
		HDFC Bank Limited	2.54
		Margin Fixed Deposit Total	2.54
		Cash & Net Receivables/(Payables)	9.33
		Grand Total	100.00

SECTOR ALLOCATION (%) as on November 30, 2017



DIVIDEND HISTORY

Record Date	Plan(s)/Option(s)	Dividend	Face Value	Cum-Dividend NAV
		(Rs. per unit)	(Rs. per unit)	(Rs. per unit)
16-Jun-17	Regular Dividend	0.15	10	10.6817
16-Jun-17	Direct Dividend	0.15	10	10.7709
15-Sep-17	Regular Dividend	0.15	10	10.8311
15-Sep-17	Direct Dividend	0.15	10	10.9814

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.

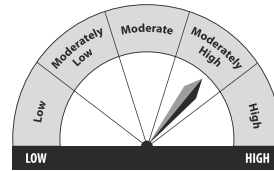
¹Yield to maturity should not be construed as minimum return offered by the Scheme; ²Excludes GST on management fee accrued; ³In addition to the rates mentioned a proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets has been charged in this scheme



MAHINDRA MUTUAL FUND
BADHAT
YOJANA

(An Open ended Equity Scheme)

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. Ratish Varier
Total Experience: 10 years
Experience in managing this fund: 6 months (Managing since May 11, 2017)

SCHEME DETAILS

- **Date of allotment:** 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 November 30, 2017 (Rs. in Cr.):** 182.78
- **AUM as on November 30, 2017 (Rs. in Cr.):** 195.90
- **Expense Ratio¹:** Regular Plan²: 2.5875%
Direct Plan: 0.6307%
- **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

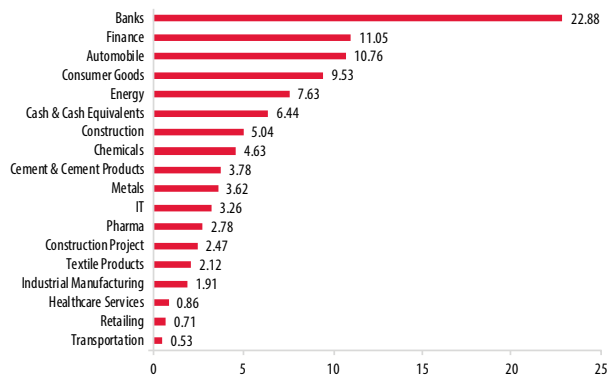
NAV AS ON NOVEMBER 30, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.1177	11.2866
Dividend	11.1178	11.2635

PORTFOLIO (• Top Ten Holdings - Issuer wise) as on November 30, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
Auto	3.40	Can Fin Homes Limited	1.46
Tata Motors Limited	2.07	Repco Home Finance Limited	1.45
Ashok Leyland Limited	1.33	Bajaj Finance Limited	1.01
Auto Ancillaries	7.36	Muthoot Finance Limited	0.90
• Apollo Tyres Limited	2.88	Bajaj Finserv Limited	0.40
Jamna Auto Industries Limited	1.92	Gas	3.23
Motherson Sumi Systems Limited	1.46	Indraprastha Gas Limited	1.99
WABCO India Limited	1.10	Mahanagar Gas Limited	1.24
Banks	22.88	Healthcare Services Total	0.86
• IndusInd Bank Limited	6.86	Narayana Hrudayalaya Limited	0.86
• HDFC Bank Limited	6.46	Industrial Products Total	1.91
• State Bank of India	4.86	Carborundum Universal Limited	1.54
• Bank of Baroda	3.65	IFGL Refractories Limited	0.37
Karur Vysya Bank Limited	0.58	Non - Ferrous Metals	3.62
ICICI Bank Limited	0.47	Hindalco Industries Limited	2.03
Cement	3.78	Vedanta Limited	1.59
Dalmia Bharat Limited	1.70	Pesticides	3.32
JK Cement Limited	1.19	PI Industries Limited	1.39
The India Cements Limited	0.89	Sharda Cropchem Limited	1.14
Chemicals	1.31	Dhanuka Agritech Limited	0.79
Pidilite Industries Limited	1.31	Petroleum Products Total	4.40
Construction	5.04	• Bharat Petroleum Corporation Limited	2.65
• Somany Ceramics Limited	2.52	Gulf Oil Lubricants India Limited	1.75
Asian Granito India Limited	1.53	Pharmaceuticals Total	2.78
Cera Sanitaryware Limited	0.99	• Sun Pharmaceutical Industries Limited	2.78
Construction Project	2.47	Retailing	0.71
Larsen & Toubro Limited	2.47	Trent Limited	0.71
Consumer Durables	2.59	Software	3.26
Havells India Limited	1.39	• Cyient Limited	3.26
Greenply Industries Limited	1.20	Textile Products	2.12
Consumer Non Durables	6.94	Trident Limited	2.12
• GlaxoSmithKline Consumer Healthcare Limited	3.25	Transportation	0.53
S H Kelkar and Company Limited	2.28	Container Corporation of India Limited	0.53
CCL Products (India) Limited	1.41	Equity Holdings Total	93.56
Finance	11.05	Cash & Net Receivables/(Payables)	6.44
Cholamandalam Investment and Finance Company Limited	2.50	Grand Total	100.00
Max Financial Services Limited	1.74		
Multi Commodity Exchange of India Limited	1.59		

SECTOR ALLOCATION (%) as on November 30, 2017

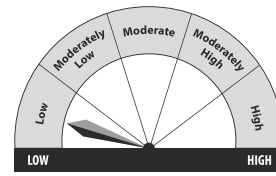


¹Excludes GST on management fee accrued

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

(An Open ended Liquid Scheme)

Riskometer



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: 15 years

Experience in managing this fund: 1 year, 5 months (managing since July 04, 2016)

PORTFOLIO STATS

Average Maturity: 30.6 Days

Modified Duration: 0.08

Yield to Maturity¹: 6.41%

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 November 30, 2017 (Rs. in Cr.): 2,046.29

AUM as on November 30, 2017 (Rs. in Cr.): 2,231.78

Expense Ratio²: Regular Plan: 0.2600%
Direct Plan: 0.0998%

Load Structure:

Entry Load: N.A.

Exit Load: Nil

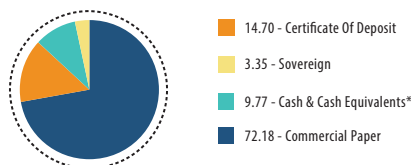
NAV AS ON NOVEMBER 30, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,097.5874	1,099.7855
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,009.5752	1,003.1589

PORTFOLIO (• Top Ten Holdings - Issuer wise) as on November 30, 2017

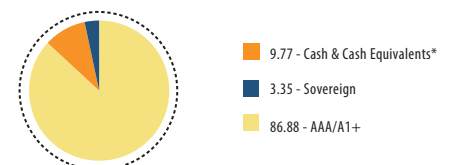
Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
CERTIFICATE OF DEPOSIT 14.70			Motilal Oswal Securities Limited	2.22	CRISIL A1+
• Axis Bank Limited	7.80	CRISIL A1+	IL&FS Securities Services Limited	2.21	ICRA A1+
HDFC Bank Limited	2.23	CARE A1+	Dalmia Cement (Bharat) Limited	2.21	ICRA A1+
IDFC Bank Limited	2.23	ICRA A1+	Future Lifestyle Fashions Limited	2.01	CARE A1+
RBL Bank Limited	2.22	ICRA A1+	IIFL Facilities Services Limited	1.33	ICRA A1+
ICICI Bank Limited	0.22	CARE A1+	Adani Ports and Special Economic Zone Limited	1.12	ICRA A1+
COMMERCIAL PAPER 72.18			SREI Equipment Finance Limited	1.12	ICRA A1+
• National Bank For Agriculture and Rural Development	6.69	CRISIL A1+	ECL Finance Limited	1.11	CRISIL A1+
• Edelweiss Commodities Services Limited	5.34	CRISIL A1+	Haldia Energy Limited	1.10	CARE A1+
• National Housing Bank	4.47	CRISIL A1+	TREASURY BILL 3.35		
• India Infoline Housing Finance Limited	4.47	ICRA A1+	364 Days Tbill (MD 21/12/2017)	2.23	SOV
• L & T Housing Finance	4.46	CARE A1+	91 Days Tbill (MD 28/12/2017)	1.12	SOV
• Export Import Bank of India	4.23	CRISIL A1+	Cash & Net Receivables/(Payables) 9.77		
• Future Retail Limited	3.79	CARE A1+	Grand Total 100.00		
• Cox & Kings Limited	3.34	CARE A1+			
• Manappuram Finance Limited	3.13	CRISIL A1+			
Indian Railway Finance Corporation Limited	2.24	CRISIL A1+			
KEC International Limited	2.23	FITCH A1+			
Dewan Housing Finance Corporation Limited	2.23	CRISIL A1+			
RSPL Limited	2.23	CRISIL A1+			
Indiabulls Housing Finance Limited	2.23	CRISIL A1+			
India Infoline Finance Limited	2.23	CRISIL A1+			
JK Lakshmi Cement Limited	2.22	CARE A1+			
Piramal Enterprises Limited	2.22	ICRA A1+			

ASSET ALLOCATION (%) as on November 30, 2017



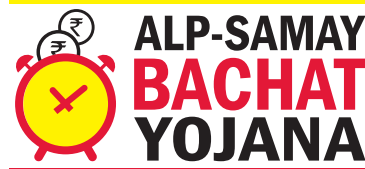
*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and CBLO

Rating Profile as on November 30, 2017



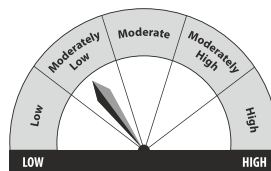
¹Yield to maturity should not be construed as minimum return offered by the Scheme
²Excludes GST on management fee accrued

Mahindra Mutual Fund



(An open ended Debt Scheme)

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

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

FUND MANAGER AND EXPERIENCE

Fund Manager: Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 9 months (Managing since February 15, 2017)

PORTFOLIO STATS

Average Maturity: 0.55 years

Modified Duration: 0.53

Yield to Maturity¹: 6.97%

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

Average AUM for the month ending November 30, 2017 (Rs. in Cr.): 142.59

AUM as on November 30, 2017 (Rs. in Cr.): 146.21

Expense Ratio²: Regular Plan: 1.0900%
Direct Plan: 0.2168%

Load Structure:

Entry Load: N.A.

Exit Load: Nil

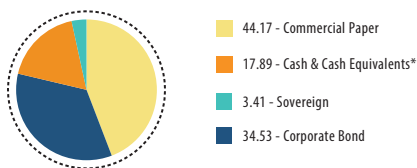
NAV AS ON NOVEMBER 30, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,049.8025	1,057.8804
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,049.8163	1,030.7989
Monthly Dividend	1049.7864	1057.7324

PORTFOLIO (• Top Ten Holdings - Issuer wise) as on November 30, 2017

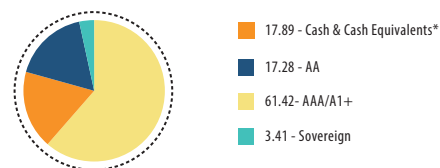
Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
COMMERCIAL PAPER			CORPORATE BOND		
	44.17			34.53	
• Future Retail Limited	6.82	CARE A1+	• Reliance Capital Limited	6.96	CARE AA+
• Cox & Kings Limited	6.81	CARE A1+	• Power Grid Corporation of India Limited	6.91	CRISIL AAA
• SREI Equipment Finance Limited	6.81	ICRA A1+	• Piramal Enterprises Limited	6.88	ICRA AA
• Edelweiss Commodities Services Limited	6.79	CRISIL A1+	• Housing Development Finance Corporation Limited	3.47	CRISIL AAA
• IIFL Facilities Services Limited	6.76	ICRA A1+	• National Bank For Agriculture and Rural Development	3.45	CRISIL AAA
Future Lifestyle Fashions Limited	3.41	CARE A1+	Tata Capital Housing Finance Limited	3.44	CRISIL AA+
Manappuram Finance Limited	3.41	CRISIL A1+	Small Industries Dev Bank of India	3.42	CARE AAA
Indiabulls Housing Finance Limited	3.36	CRISIL A1+			
			GOVERNMENT BOND	3.41	
			6.84% GOI (MD 19/12/2022)	3.41	SOV
			Cash & Net Receivables/(Payables)	17.89	
			Grand Total	100.00	

ASSET ALLOCATION (%) as on November 30, 2017



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

Rating Profile as on November 30, 2017



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

² Excludes GST on management fee accrued

Performance as on November 30, 2017

Mahindra Liquid Fund

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on November 30, 2017)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.10%	6.17%	6.25%	6.68%	6.84%	10,668	10,974	1,097.59
Mahindra Liquid Fund - Dir - Growth	6.29%	6.36%	6.44%	6.84%	6.99%	10,684	10,996	1,099.79
Crisil Liquid Fund Index [^]	6.20%	6.13%	6.33%	6.62%	6.78%	10,662	10,968	2804.0250
Crisil 1 Yr T-Bill Index ^{^^}	8.62%	7.87%	6.64%	5.67%	6.41%	10,567	10,915	4952.1097

[^]Benchmark ^{^^}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 schemes managed by Mr. Rahul Pal (Mahindra Mutual Fund Alp-Samay Bachat Yojana and Debt portion of Mahindra Mutual Fund Dhan Sanchay Yojana) have not been provided as these schemes have not completed 1 year.

Mahindra Mutual Fund Kar Bachat Yojana

Scheme Name	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on November 30, 2017)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Kar Bachat Yojana - Reg - Growth	21.50%	19.94%	12,150	12,254	12.25
Mahindra Mutual Fund Kar Bachat Yojana - Dir - Growth	24.47%	22.88%	12,447	12,590	12.59
Nifty 200 Index [^]	27.41%	17.97%	12,741	12,029	5,618.85
Nifty 50 ^{^^}	24.34%	15.82%	12,434	11,785	10,226.55

[^]Benchmark ^{^^}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. Performance details of other schemes managed by Mr. Ratish Varier (Mahindra Mutual Fund Badhat Yojana and Equity portion of Mahindra Mutual Fund Dhan Sanchay Yojana) have not been provided as these schemes have not completed 1 year.

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

Mahindra Mutual Fund Kar Bachat Yojana

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 200 [^]		Nifty 50 ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	132,111	19.30%	134,353	22.98%	132,002	19.12%
Since Inception	1,30,000	144,331	19.46%	146,426	22.38%	143,858	18.81%

SIP Investment Period	Total Amount Invested (₹)	Direct Plan		Nifty 200 [^]		Nifty 50 ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	133,892	22.22%	134,353	22.98%	132,002	19.12%
Since Inception	1,30,000	146,434	22.39%	146,426	22.38%	143,858	18.81%

[^]Benchmark ^{^^}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).

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