

Mahindra MUTUAL FUND

Ek Nayi Soch. Ek Nayi Raah.

FACTSHEET

JULY 2017

Mahindra
LIQUID
FUND

(An Open ended Liquid Scheme)

Mahindra Mutual Fund
DHAN SANCHAY
YOJANA

(An open ended equity scheme)

Mahindra Mutual Fund
 **ALP-SAMAY**
BACHAT
YOJANA

(An open ended Debt Scheme)

Mahindra
MUTUAL FUND
Kar Bachat
Yojana

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

 MAHINDRA MUTUAL FUND
BADHAT
YOJANA

(An Open ended Equity Scheme)

Debt Market Outlook

The yields across the curve have softened in the last couple of months. Inflation looks to remain benign for some time now, with food prices trending lower and some potential pricing disruption due to implementation of GST. The Monetary Policy committee (MPC) decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points (bps) from 6.25 percent to 6 percent with immediate effect. The MPC seemed to suggest 4 factors for deciding the cut:

- The baseline path of headline inflation for Q4 had fallen below the projection made
- Inflation excluding food and fuel had fallen significantly over the past three months
- The roll out of GST had been smooth
- The monsoon has been normal

These developments had opened up space for monetary policy easing and in light of these factors the MPC decided to cut repo rates by 25 bps

We think that there will be a preference for corporate bonds over state government bonds (anticipating state fiscal deficit because of farm loan waivers), thereby leading to a compression in credit spreads.

The shorter end of the curve could remain benign with rates consolidating at the current levels.

Equity Market Outlook

The positive tide in global markets for the last several months has been mainly driven by the abundant liquidity. India too continues to witness healthy domestic and FII flows. The domestic flows continue to show increasing sign of pace, while FII flows are seeing a sign of shift from US to emerging markets. In flow driven markets, the markets react swiftly to unexpected events. In such flow driven markets, valuation takes a backseat and market movements are determined by demand and supply of securities and news flow.

In terms of fundamentals of markets in the near term, growth hit is possible, as firms have been running down inventories ahead of GST, apart from combating teething problems with GST implementation challenges that could impact activity in the first two quarters of FY18. As several annual reports get published, the future expected earnings of companies continue to be downgraded in this month. We expect the earnings to kick start in the economy post the third quarter due to successful implementation of GST, base effect of demonetization and general activity pick up in the economy.

MUTUALFUNDS *Sahi Hai*

Mahindra LIQUID FUND

(An Open ended Liquid Scheme)

Scheme Details

Investment Objective: The Scheme seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

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.

Date of Allotment: July 4, 2016

Fund Manager and Experience:

Fund Manager: Mr. Rahul Pal

Total Experience: 15 years

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

Benchmark: CRISIL Liquid Fund Index

Option: Dividend (Daily and Weekly - Reinvestment) and Growth

Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter

Additional Purchase Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter

Repurchase / Redemption Amount: Rs. 1,000/- or 1 unit or account balance, whichever is lower

Average AUM for the month ending July 31, 2017 (Rs. in Cr.): 1,530.03

AUM as on July 31, 2017 (Rs. in Cr.): 1,847.49

Average Maturity: 17 Days

Modified Duration: 0.047

Yield to Maturity¹: 6.55%

NAV as on July 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,074.6401	1,076.2382
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,010.1073	1,003.6991

Load Structure: Entry Load: N.A., **Exit Load:** Nil
Expense Ratio²:

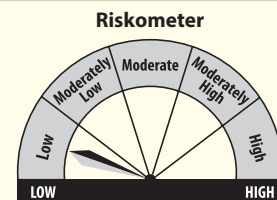
Regular Plan: 0.2569%

Direct Plan: 0.1185%

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.

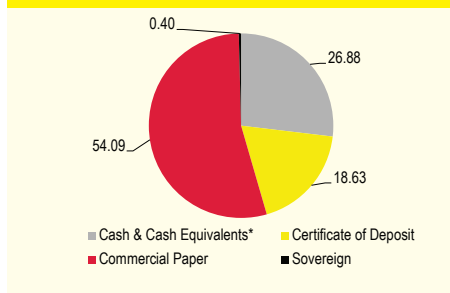


Investors understand that their principal will be at low risk

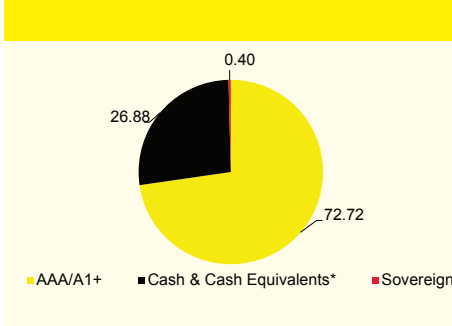
Portfolio (● Top Ten Holdings - Issuer wise) as on July 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT 18.63			National Bank For Agriculture and Rural Development	2.71	CRISIL A1+
● IDFC Bank Limited	6.75	ICRA A1+	Apollo Tyres Limited	2.71	CRISIL A1+
● HDFC Bank Limited	5.12	CARE A1+	RSPL Limited	2.70	CRISIL A1+
● Axis Bank Limited	4.06	CRISIL A1+	JK Lakshmi Cement Limited	2.70	CARE A1+
The South Indian Bank Limited	1.35	CARE A1+	IIFL Wealth Finance Limited	2.69	ICRA A1+
ICICI Bank Limited	1.35	ICRA A1+	ECL Finance Limited	2.69	CRISIL A1+
COMMERCIAL PAPER 54.09			Future Lifestyle Fashions Limited	2.67	CARE A1+
● India Infoline Housing Finance Limited	5.39	ICRA A1+	APL Apollo Tubes Limited	2.21	CARE A1+
● Edelweiss Commodities Services Limited	5.11	CRISIL A1+	Dewan Housing Finance Corporation Limited	1.34	CRISIL A1+
● Indiabulls Housing Finance Limited	4.60	CRISIL A1+	Magma Housing Finance	1.34	CRISIL A1+
● Future Retail Limited	4.13	CARE A1+	Manappuram Finance Limited	0.27	CRISIL A1+
● Piramal Enterprises Limited	4.05	ICRA A1+	TREASURY BILL 0.40		
● Edelweiss Securities Limited	4.04	CRISIL A1+	80 Days CMB (MD 18/09/2017)	0.40	SOV
● Cox & Kings Limited	2.74	CARE A1+	Cash & Net Receivables/ (Payables) 26.88		
Grand Total 100.00					

Asset Allocation (%) as on July 31, 2017



Rating Profile (%) as on July 31, 2017



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

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

² Includes service tax on management fee accrued

Mahindra
MUTUAL FUND

Kar Bachat Yojana

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

Scheme Details

Investment Objective: The investment objective of the Scheme is to generate long term capital appreciation through a diversified portfolio of equity and equity related securities. The Scheme does not guarantee or assure any returns.

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.

Date of Allotment: October 18, 2016

Fund Manager and Experience:

Fund Manager: Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 9 months (managing since October 18, 2016)

Benchmark: Nifty 200

Option: Dividend (Dividend Option will have only Dividend Payout facility) and Growth

Application Amount: Rs. 500 and in multiples of Rs. 500 thereafter

Additional Purchase Amount: Rs. 500 and in multiples of Rs. 500 thereafter

Repurchase Amount: Rs. 500 or 50 units or account balance, whichever is lower.

Average AUM for the month ending July 31, 2017 (Rs. in Cr.): 219.79

AUM as on July 31, 2017 (Rs. in Cr.): 225.19

NAV as on July 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.8010	12.0290
Dividend	11.8008	12.0134

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

Expense Ratio¹:

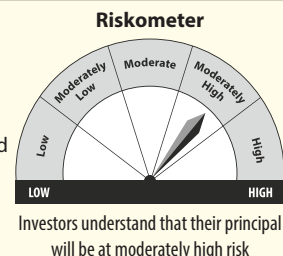
Regular Plan²: 2.9588%

Direct Plan: 0.5329%

This product is suitable for investors who are seeking*

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

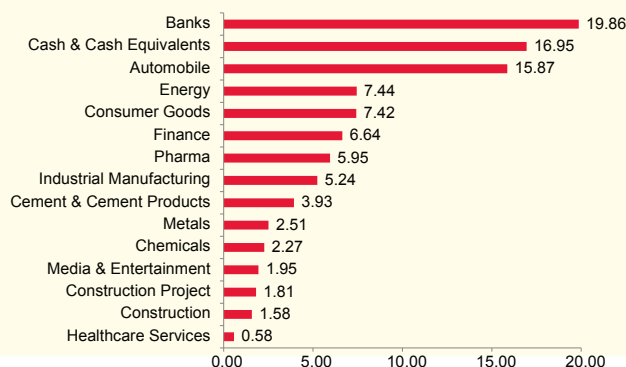
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	10.79	Finance	6.64
● Maruti Suzuki India Limited	5.31	● Max Financial Services Limited	2.98
● Tata Motors Limited	3.52	Cholamandalam Investment and Finance Company Limited	2.04
Ashok Leyland Limited	1.96	Repco Home Finance Limited	1.62
Auto Ancillaries	5.08	Gas	4.56
Amara Raja Batteries Limited	1.29	● Petronet LNG Limited	2.41
WABCO India Limited	1.10	Indraprastha Gas Limited	2.15
Apollo Tyres Limited	1.03	Healthcare Services	0.58
Asahi India Glass Limited	0.69	Narayana Hrudayalaya Limited	0.58
Bosch Limited	0.54	Industrial Capital Goods	1.69
Motherson Sumi Systems Limited	0.43	TD Power Systems Limited	1.69
Banks	19.86	Industrial Products	3.55
● HDFC Bank Limited	6.50	Carborundum Universal Limited	2.04
● ICICI Bank Limited	6.06	Greaves Cotton Limited	1.14
● IndusInd Bank Limited	2.91	Astral Poly Technik Limited	0.37
● State Bank of India	2.45	Media & Entertainment	1.95
The Federal Bank Limited	1.94	Music Broadcast Limited	1.95
Cement	3.93	Non - Ferrous Metals	2.26
JK Cement Limited	1.70	● Vedanta Limited	2.26
Sagar Cements Limited	1.61	Pesticides	1.50
The Ramco Cements Limited	0.62	Sharda Cropchem Limited	0.91
Chemicals	0.77	Dhanuka Agritech Limited	0.59
Pidilite Industries Limited	0.77	Petroleum Products	2.88
Construction	1.58	Indian Oil Corporation Limited	1.76
Somany Ceramics Limited	1.58	Gulf Oil Lubricants India Limited	1.12
Construction Project	1.81	Pharmaceuticals	5.95
Sadbhav Engineering Limited	1.81	● Aurobindo Pharma Limited	4.81
Consumer Durables	1.88	Sanofi India Limited	0.94
Greenply Industries Limited	1.88	Divi's Laboratories Limited	0.20
Consumer Non Durables	5.54	Equity Holdings Total	83.05
Marico Limited	2.01	Cash & Net Receivables/(Payables)	16.95
ITC Limited	1.99	Grand Total	100.00
CCL Products (India) Limited	1.54		
Ferrous Metals	0.25		
JSW Steel Limited	0.25		

Sector Allocation (%) as on July 31, 2017



¹Includes service tax 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)

Scheme Details

Investment Objective: The Scheme seeks to generate long term capital appreciation and also income through investments in equity and equity related instruments, arbitrage opportunities and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

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.

Date of Allotment: February 1, 2017

Fund Manager and Experience:

Fund Manager (Equity): Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 6 months (managing since February 1, 2017)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 6 months (managing since February 1, 2017)

Benchmark: 45% Nifty Index + 55% Crisil Composite Bond Fund Index

Option: Dividend (Dividend Reinvestment, Dividend Payout) and Growth

Application Amount: Rs. 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 July 31, 2017 (Rs. in Cr.): 202.91

AUM as on July 31, 2017 (Rs. in Cr.): 211.98

Average Maturity¹: 6.1 Years

Modified Duration²: 4.2

Yield to Maturity³: 7.07%

¹For debt component

NAV as on July 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.9073	11.0329
Dividend	10.7538	10.8741

Load Structure:

Entry Load: N.A.

Exit Load:

10% of the units allotted shall be redeemed without any exit load, on or before completion of 12 months from the date of allotment of Units.

Any redemption in excess of the above limit shall be subject to the following exit load:

- An exit load of 1% is payable if Units are redeemed/switched-out on or before completion of 12 months from the date of allotment of Units;
- Nil - If Units are redeemed / switched-out after completion of 12 months from the date of allotment of Units.

Expense Ratio²:

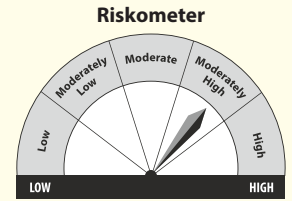
Regular Plan²: 3.2467%

Direct Plan: 0.9561%

This product is suitable for investors who are seeking*

- Long term capital appreciation and generation of income;
- Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments.

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



Investors understand that their principal will be at moderately high risk

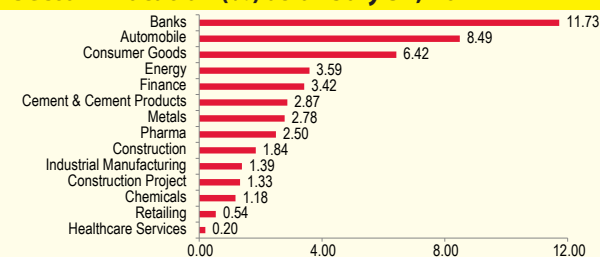
Portfolio (● Top Ten Holdings - Issuer wise) as on July 31, 2017

Issuer	% of Net Assets
Unhedged Equity	
Auto	4.39
Tata Motors Limited	2.32
Hero MotoCorp Limited	1.40
Eicher Motors Limited	0.67
Auto Ancillaries	4.10
Bosch Limited	1.25
Amara Raja Batteries Limited	0.93
Apollo Tyres Limited	0.92
WABCO India Limited	0.60
Asahi India Glass Limited	0.40
Banks	11.73
● HDFC Bank Limited	4.17
● IndusInd Bank Limited	3.46
State Bank of India	1.21
The Federal Bank Limited	0.99
Bank of Baroda	0.96
ICICI Bank Limited	0.94
Cement	2.87
UltraTech Cement Limited	1.96
JK Cement Limited	0.70
The Ramco Cements Limited	0.21
Construction	1.84
Somany Ceramics Limited	1.44
IRB Infrastructure Developers Limited	0.40
Construction Project	1.33
Sadbhav Engineering Limited	1.33
Consumer Non Durables	6.42
● ITC Limited	2.88
Marico Limited	1.45
CCL Products (India) Limited	1.32
Bajaj Corp Limited	0.77
Finance	3.42
Max Financial Services Limited	1.29
Bajaj Finserv Limited	1.18
Reco Home Finance Limited	0.95
Gas	1.36
Petronet LNG Limited	1.36
Healthcare Services	0.20
Narayana Hrudayalaya Limited	0.20
Industrial Products	1.39
Carborundum Universal Limited	1.35
Astral Poly Technik Limited	0.04
Non - Ferrous Metals	2.78
● Hindalco Industries Limited	2.78
Oil	0.37
Oil & Natural Gas Corporation Limited	0.37
Pesticides	1.18
PI Industries Limited	0.94
Dhanuka Agritech Limited	0.24
Petroleum Products	1.86
Indian Oil Corporation Limited	1.73
Bharat Petroleum Corporation Limited	0.08
Gulf Oil Lubricants India Limited	0.05
Pharmaceuticals	2.50
● Aurobindo Pharma Limited	2.50

Issuer	% of Net Assets
Retailing	0.54
Trent Limited	0.54
Unhedged Equity Total	48.28
Issuer	% of Net Assets
Hedged Equity	
Exide Industries Limited	1.97
The South Indian Bank Limited	1.93
The Karnataka Bank Limited	1.82
NHPC Limited	1.31
Tata Global Beverages Limited	1.19
Multi Commodity Exchange of India Limited	1.11
ITC Limited	0.94
Raymond Limited	0.90
Reliance Communications Limited	0.85
Reliance Infrastructure Limited	0.75
Escorts Limited	0.63
Tata Motors Limited	0.57
Jindal Steel & Power Limited	0.52
Housing Development and Infrastructure Limited	0.49
Housing Development Finance Corporation Limited	0.38
Century Textiles & Industries Limited	0.37
Hindustan Zinc Limited	0.34
Indiabulls Real Estate Limited	0.32
Infosys Limited	0.26
JSW Energy Limited	0.23
Sun Pharmaceutical Industries Limited	0.18
The India Cements Limited	0.17
Glenmark Pharmaceuticals Limited	0.16
CESC Limited	0.15
Hero MotoCorp Limited	0.10
Hedged Equity Total	17.64
Equity and Equity Related Total	65.92

Issuer	% of Net Assets	Rating
Corporate Bond	16.95	
● Tata Capital Housing Finance Limited	4.77	CRISIL AA+
● Power Grid Corporation of India Limited	2.46	CRISIL AAA
● Indian Railway Finance Corporation Limited	2.45	CRISIL AAA
● Power Finance Corporation Limited	2.44	CRISIL AAA
Reliance Capital Limited	2.42	CARE AA+
Housing Development Finance Corporation Limited	2.41	CRISIL AAA
Government Bond	7.19	
● 6.79% GOI (MD 15/05/2027)	4.83	SOV
6.79% GOI (MD 26/12/2029)	2.36	SOV
State Government Bond	2.44	
7.75% Karnataka SDL (MD 01/03/2027)	2.44	SOV
Cash & Cash Equivalents	7.50	
Margin Fixed Deposit		
HDFC Bank Limited	1.42	
Lakshmi Vilas Bank Limited	0.71	
Yes Bank Limited	0.94	
Margin Fixed Deposit Total	3.07	
Cash & Net Receivables/(Payables)	4.43	
Grand Total	100.00	

Sector Allocation (%) as on July 31, 2017



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

²Includes service tax 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



ALP-SAMAY BACHAT YOJANA

(An open ended Debt Scheme)

Scheme Details

Investment Objective: The investment objective of the Scheme is to provide reasonable returns, commensurate with a low to moderate level of risk and high degree of liquidity, through a portfolio constituted of money market and debt instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.

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.

Date of Allotment: February 15, 2017

Fund Manager and Experience:

Fund Manager: Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 5 months
(Managing since February 15, 2017)

Benchmark: CRISIL Liquid Fund Index

Option: Dividend Reinvestment (Daily, weekly, Monthly), Dividend Payout (Monthly) and Growth

Application Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter

Additional Purchase Amount: Rs. 1,000/- and in multiples of Re. 1/- thereafter.

Redemption/ Switch-outs Amount: Rs.1,000/- or 1 unit or account balance, whichever is lower

Average AUM for the month ending July 31, 2017 (Rs. in Cr.): 113.39

AUM as on July 31, 2017 (Rs. in Cr.): 96.37

Average Maturity: 235.1

Modified Duration: 0.58

Yield to Maturity¹: 7.16%

NAV as on July 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,031.2070	1,035.5990
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,031.2264	1,030.3069
Monthly Dividend	1,031.2020	1035.5303

Load Structure:

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

Expense Ratio²:

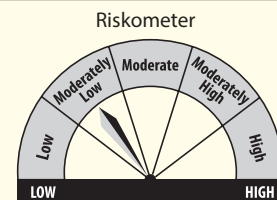
Regular Plan: 1.2658%

Direct Plan: 0.2425%

This product is suitable for investors who are seeking*:

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

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

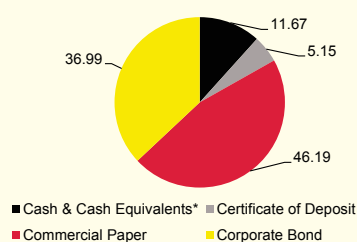


Investors understand that their principal will be at moderately low risk

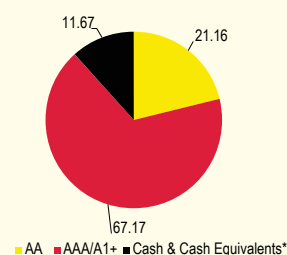
Portfolio (● Top Ten Holdings - Issuer wise) as on July 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	5.15		CORPORATE BOND	36.99	
● HDFC Bank Limited	5.15	CARE A1+	● Reliance Capital Limited	10.67	CARE AA+
COMMERCIAL PAPER	46.19		● Piramal Enterprises Limited	10.49	ICRA AA
● SREI Equipment Finance Limited	9.30	CARE A1+	● Housing Development Finance Corporation Limited	5.31	CRISIL AAA
● APL Apollo Tubes Limited	9.29	CARE A1+	● Power Grid Corporation of India Limited	5.28	CRISIL AAA
● Cox & Kings Limited	9.24	CARE A1+	● Small Industries Dev Bank of India	5.24	CARE AAA
● Future Retail Limited	8.23	CARE A1+	Cash & Net Receivables/(Payables)	11.67	
Magma Housing Finance	5.15	CRISIL A1+	Grand Total	100.00	
Indiabulls Housing Finance Limited	4.98	CRISIL A1+			

Asset Allocation (%) as on July 31, 2017



Rating Profile (%) as on July 31, 2017



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

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

² Includes service tax on management fee accrued



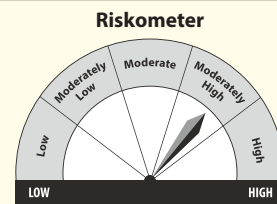
MAHINDRA MUTUAL FUND **BADHAT YOJANA**

(An Open ended Equity Scheme)

This product is suitable for investors who are seeking*

- Medium to Long term capital appreciation;
- Investment predominantly in equity and equity related securities including derivatives.

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



Investors understand that their principal will be at moderately high risk

Scheme Details

Investment Objective: The investment objective of the Scheme is to provide medium to long term capital appreciation through appropriate diversification and taking low risk on business quality. The diversified portfolio would predominantly consist of equity and equity related securities including derivatives. However, there can be no assurance that the investment objective of the Scheme will be achieved.

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.

Date of Allotment: May 11, 2017

Fund Manager and Experience:

Fund Manager: Mr. Ratish Varier

Total Experience: 10 years

Experience in managing this fund: 2 months (Managing since May 11, 2017)

Benchmark: Nifty 200

Option: Dividend (Dividend Option will have Dividend Reinvestment (D) & Dividend Payout facility) and Growth D-Default

Application Amount: Rs. 1,000 and in multiples of Re. 1/- thereafter

Additional Purchase Amount: Rs. 1,000 and in multiples of Re. 1/- thereafter

Redemption / Switch-outs: Rs. 1,000/- or 100 units or account balance, whichever is lower

Average AUM for the month ending July 31, 2017 (Rs. in Cr.): 106.10

AUM as on July 31, 2017 (Rs. in Cr.): 112.97

NAV as on July 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.5270	10.5905
Dividend	10.5268	10.5811

Load Structure: Entry Load: N.A.

Exit Load: - An Exit Load of 1% is payable if Units are redeemed / switched-out upto 1 year from the date of allotment;

- Nil if Units are redeemed / switched-out after 1 year from the date of allotment

Expense Ratio¹:

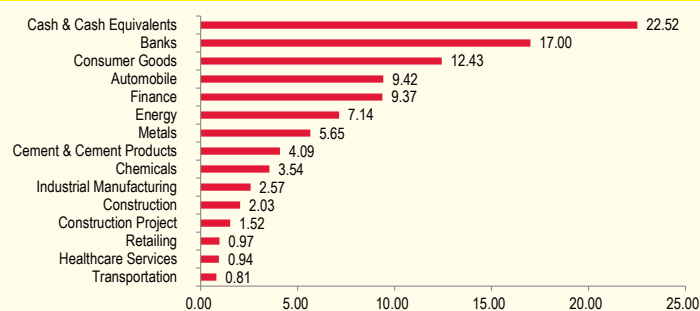
Regular Plan²: 3.4392%

Direct Plan: 0.8136%

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

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	4.03	Finance	9.37
Tata Motors Limited	1.38	● Housing Development Finance Corporation Limited	3.69
Eicher Motors Limited	1.06	Max Financial Services Limited	1.62
Ashok Leyland Limited	0.86	Repco Home Finance Limited	1.29
Hero MotoCorp Limited	0.73	Cholamandalam Investment and Finance Company Limited	0.89
Auto Ancillaries	5.39	Bajaj Finserv Limited	0.89
Amara Raja Batteries Limited	1.53	Multi Commodity Exchange of India Limited	0.85
WABCO India Limited	1.15	Can Fin Homes Limited	0.14
Apollo Tyres Limited	1.14	Gas	4.93
Motherson Sumi Systems Limited	0.81	● Indraprastha Gas Limited	2.49
Bosch Limited	0.76	Petronet LNG Limited	2.44
Banks	17.00	Healthcare Services	0.94
● HDFC Bank Limited	4.98	Narayana Hrudayalaya Limited	0.94
● IndusInd Bank Limited	4.92	Industrial Products	2.57
● The Federal Bank Limited	3.46	● Carborundum Universal Limited	2.50
State Bank of India	2.07	IFGL Refractories Limited	0.07
Bank of Baroda	1.57	Non - Ferrous Metals	5.65
Cement	4.09	● Hindalco Industries Limited	3.04
JK Cement Limited	1.95	● Vedanta Limited	2.61
Dalmia Bharat Limited	1.27	Oil	0.65
The Ramco Cements Limited	0.87	Oil & Natural Gas Corporation Limited	0.65
UltraTech Cement Limited	0.00	Pesticides	3.54
Construction	2.03	● PI Industries Limited	2.55
IRB Infrastructure Developers Limited	0.91	Sharda Cropchem Limited	0.72
Somany Ceramics Limited	0.90	Dhanuka Agritech Limited	0.27
Cera Sanitaryware Limited	0.22	Petroleum Products	1.56
Construction Project	1.52	Reliance Industries Limited	0.88
Larsen & Toubro Limited	1.52	Gulf Oil Lubricants India Limited	0.35
Consumer Durables	2.92	Bharat Petroleum Corporation Limited	0.33
Havells India Limited	1.19	Retailing	0.97
Greenply Industries Limited	0.95	Trent Limited	0.97
Relaxo Footwears Limited	0.41	Transportation	0.81
Johnson Controls - Hitachi Air Conditioning India Limited	0.37	Container Corporation of India Limited	0.81
Consumer Non Durables	9.51	Equity Holdings Total	77.48
● ITC Limited	4.16	Cash & Net Receivables/(Payables)	22.52
Marico Limited	1.84	Grand Total	100.00
CCL Products (India) Limited	1.39		
GlaxoSmithKline Consumer Healthcare Limited	0.97		
S H Kelkar and Company Limited	0.77		
Britannia Industries Limited	0.38		

Sector Allocation (%) as on July 31, 2017



¹Includes service tax 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

Dividend History

Mahindra Mutual Fund Dhan Sanchay Yojana (Dividend Option)

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

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.

Performance as on July 31, 2017

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.43%	6.47%	6.58%	6.88%	6.93%	10,688	10,746	1,074.64
Mahindra Liquid Fund - Dir - Growth	6.57%	6.61%	6.72%	7.03%	7.08%	10,703	10,762	1,076.24
Crisil Liquid Fund Index [^]	6.07%	6.71%	6.74%	6.79%	6.88%	10,679	10,739	2,745.32
Crisil 1 Yr T-Bill Index ^{^^}	5.88%	6.54%	6.62%	6.42%	6.56%	10,642	10,704	4,856.54

[^]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 for 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.

How to read Factsheet

Fund Manager: An employee of the asset management company such as a mutual fund of the insurer, who manages investments of the scheme. He is usually part of larger team of fund managers and research analysts.

Application Amount for fresh Subscription: This is the minimum investment amount for a new investor in mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

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

SIP: SIP or systematic investment plan works on the principle of making periodic investment of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE 200, BSE 500, 10- year GSec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and / or exit to compensate the distributor / agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the redemption price would be Rs. 99 per unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for unit change in yield.

Standard Deviation: Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or asset under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ Securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

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

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

Disclaimer

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