

# Mahindra MUTUAL FUND

*Ek Nayi Soch. Ek Nayi Raah.*

# FACTSHEET

## DECEMBER 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 saving scheme  
with a statutory lock in of 3 years and tax benefit)

 **MAHINDRA MUTUAL FUND**  
**BADHAT**  
**YOJANA**

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

# FACTSHEET

DECEMBER 2017

## DEBT MARKET OUTLOOK

When we had penned our thoughts at the beginning of last year we opined “rise in global yields and rise in commodity prices refused to play party poopers. Yet ignoring risks always sows seeds of vulnerability; and as a bond market participant we cannot lose sight of the developments.”

The entire narrative has changed towards a hardening rate bias. And the concerns are well placed: Fiscal slippages during the next budget, crude oil / commodity price hardening and inflation moving gradually up. With corporate spreads narrowing; we feel that Gilts may outperform corporates during this calendar year. On an overall bias, we feel the markets can stabilize at these levels. We see two signs of comfort; the first being spreads between 10 year gilt and repo rates at around 135 bps provides a cushion for further rate increase; the second is more intuitive: when markets turn into “the winter of despair”, it also sows the seeds of “the spring of hope”.

## EQUITY MARKET OUTLOOK

After a buoyant year of stock performance, the markets continue to keep faith in revival of earnings growth and continued buoyancy in domestic flows. CY2019 stock performance will depend on a) the trajectory of interest rate movement which may have a bearing on earnings as well as domestic flows towards the balanced category, b) The global growth which could continue to support robust global capital markets and c) the pickup in earnings growth.

The Indian markets in terms of valuation continue to trade at 2+SD across indices, so further movement in markets may depend on specific earnings growth and is likely to trade mostly stock 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.

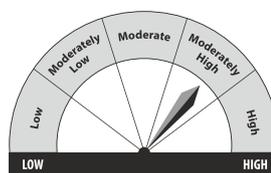
**Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held to maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

MUTUALFUNDS *Sahi Hai*

## 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. 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 2 months (managing since October 18, 2016)

### PORTFOLIO STATS

**Portfolio Turnover Ratio:** 0.81

### 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

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

**Minimum Monthly SIP installments:** 6

**Minimum Quarterly SIP Amount:** Rs 1500 and in multiples of Rs 500 thereafter

**Minimum Quarterly SIP installments:** 4

**Average AUM for the month ending December 31, 2017 (Rs. in Cr.):** 267.87

**Quarterly AAUM for the month ending December 31, 2017 (Rs. in Cr.):** 256.28

**AUM as on December 31, 2017 (Rs. in Cr.):** 276.59

**Expense Ratio<sup>1</sup>:** Regular Plan<sup>2</sup>: 2.3435%  
Direct Plan: 0.5166%

**Load Structure:**

Entry Load: N.A.

Exit Load: Nil

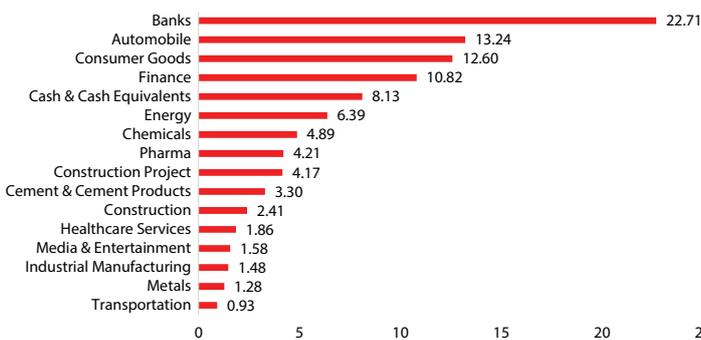
### NAV AS ON December 29, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	12.5774	12.9461
Dividend	11.5446	11.8923

### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on December 31, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>4.58</b>	<b>Ferrous Metals</b>	<b>0.39</b>
• Tata Motors Limited	4.58	JSW Steel Limited	0.39
<b>Auto Ancillaries</b>	<b>8.66</b>	<b>Finance</b>	<b>10.82</b>
Apollo Tyres Limited	2.15	• Max Financial Services Limited	3.86
Bosch Limited	2.06	• Repco Home Finance Limited	3.45
Motherson Sumi Systems Limited	1.82	Cholamandalam Investment and Finance Company Limited	2.21
Sundram Fasteners Limited	1.40	Bajaj Finance Limited	0.98
WABCO India Limited	1.23	Can Fin Homes Limited	0.32
<b>Banks</b>	<b>22.71</b>	<b>Gas</b>	<b>2.50</b>
• HDFC Bank Limited	8.35	Indraprastha Gas Limited	2.50
• State Bank of India	5.31	<b>Healthcare Services</b>	<b>1.86</b>
• IndusInd Bank Limited	3.85	Narayana Hrudayalaya Limited	1.86
• ICICI Bank Limited	3.46	<b>Industrial Capital Goods</b>	<b>1.48</b>
Bank of Baroda	1.74	TD Power Systems Limited	1.48
<b>Cement</b>	<b>3.30</b>	<b>Media &amp; Entertainment</b>	<b>1.58</b>
JK Cement Limited	2.29	D.B. Corp Limited	1.58
Shree Cements Limited	1.01	<b>Non - Ferrous Metals</b>	<b>0.89</b>
<b>Chemicals</b>	<b>2.09</b>	Vedanta Limited	0.89
Pidilite Industries Limited	2.09	<b>Pesticides</b>	<b>2.80</b>
<b>Construction</b>	<b>2.41</b>	Sharda Cropchem Limited	1.85
Somany Ceramics Limited	2.41	Dhanuka Agritech Limited	0.95
<b>Construction Project</b>	<b>4.17</b>	<b>Petroleum Products</b>	<b>3.89</b>
• Sadbhav Engineering Limited	2.81	Gulf Oil Lubricants India Limited	2.25
Larsen & Toubro Limited	1.36	Indian Oil Corporation Limited	1.64
<b>Consumer Durables</b>	<b>3.70</b>	<b>Pharmaceuticals</b>	<b>4.21</b>
Greenply Industries Limited	1.94	• Strides Shasun Limited	2.98
Havells India Limited	1.76	Aurobindo Pharma Limited	1.23
<b>Consumer Non Durables</b>	<b>8.90</b>	<b>Transportation</b>	<b>0.93</b>
• ITC Limited	5.16	Container Corporation of India Limited	0.93
Marico Limited	1.96	<b>Equity Holdings Total</b>	<b>91.87</b>
CCL Products (India) Limited	1.78	<b>Cash &amp; Cash Equivalents</b>	<b>8.13</b>
		<b>Grand Total</b>	<b>100.00</b>

### SECTOR ALLOCATION (%) as on December 31, 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](http://www.mahindramutualfund.com).

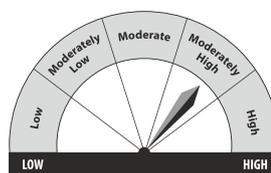
<sup>1</sup>Excludes GST on management fee accrued

<sup>2</sup>In 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:** 11 months (managing since February 1, 2017)

**Fund Manager (Debt):** Mr. Rahul Pal

**Total Experience:** 15 years

**Experience in managing this fund:** 11 months (managing since February 1, 2017)

### PORTFOLIO STATS

**Average Maturity<sup>^</sup>:** 7.1 years

**Modified Duration<sup>^</sup>:** 4.6

**Yield to Maturity<sup>1^</sup>:** 7.62%

<sup>^</sup>For 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

**Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter

**Minimum Monthly SIP Installments:** 6

**Minimum Quarterly SIP Amount:** Rs 1500 and in multiples of Re 1 thereafter

**Minimum Quarterly SIP installments:** 4

**Average AUM for the month ending December 31, 2017 (Rs. in Cr.):** 323.14

**Quarterly AAUM for the month ending December 31, 2017 (Rs. in Cr.):** 296.80

**AUM as on December 31, 2017 (Rs. in Cr.):** 332.30

**Expense Ratio<sup>2</sup>:** Regular Plan<sup>2</sup>: 2.5276%

Direct Plan: 0.8282%

**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.

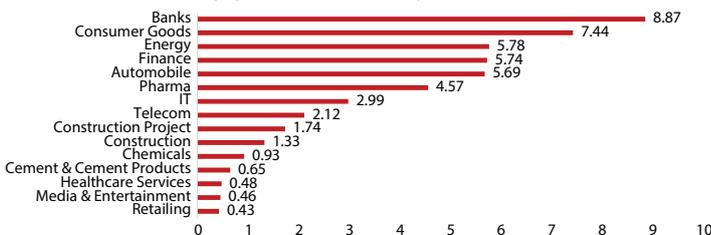
### NAV AS ON December 29, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.2460	11.4833
Dividend	10.7321	10.9659

### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on December 31, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Unhedged Equity</b>			
<b>Auto</b>	<b>4.51</b>	<b>Hedged Equity</b>	
• Tata Motors Limited	3.49	The South Indian Bank Limited	1.62
Eicher Motors Limited	1.02	Tata Global Beverages Limited	1.42
<b>Auto Ancillaries</b>	<b>1.18</b>	Exide Industries Limited	1.29
Bosch Limited	0.67	Century Textiles & Industries Limited	1.27
WABCO India Limited	0.51	The Karnataka Bank Limited	1.15
<b>Banks</b>	<b>8.87</b>	NHPC Limited	1.07
• ICICI Bank Limited	4.72	Jain Irrigation Systems Limited	0.86
• IndusInd Bank Limited	2.96	PC Jeweller Limited	0.83
Bank of Baroda	0.73	Raymond Limited	0.77
State Bank of India	0.46	Reliance Capital Limited	0.75
<b>Cement</b>	<b>0.65</b>	Housing Development and Infrastructure Limited	0.75
JK Cement Limited	0.49	Multi Commodity Exchange of India Limited	0.66
Grasim Industries Limited	0.16	Escorts Limited	0.58
<b>Construction</b>	<b>1.33</b>	IDFC Limited	0.58
Somany Ceramics Limited	1.33	Reliance Infrastructure Limited	0.50
<b>Construction Project</b>	<b>1.74</b>	Jindal Steel & Power Limited	0.45
Larsen & Toubro Limited	1.74	Indiabulls Housing Finance Limited	0.32
<b>Consumer Durables</b>	<b>0.04</b>	Ujjivan Financial Services Limited	0.28
Blue Star Limited	0.04	Manappuram Finance Limited	0.27
<b>Consumer Non Durables</b>	<b>7.40</b>	NBCC (India) Limited	0.27
• ITC Limited	3.27	Tata Motors Limited	0.25
• GlaxoSmithKline Consumer Healthcare Limited	2.69	Hindustan Zinc Limited	0.24
CCL Products (India) Limited	1.44	Bosch Limited	0.23
<b>Finance</b>	<b>5.74</b>	ITC Limited	0.23
Max Financial Services Limited	1.96	JSW Steel Limited	0.17
Equitas Holdings Limited	1.85	Suzlon Energy Limited	0.16
Repco Home Finance Limited	0.97	Gujarat State Fertilizers & Chemicals Limited	0.15
Muthoot Finance Limited	0.96	Housing Development Finance Corporation Limited	0.15
<b>Healthcare Services</b>	<b>0.48</b>	Bajaj Finance Limited	0.13
Narayana Hrudayalaya Limited	0.48	Sun Pharmaceutical Industries Limited	0.13
<b>Media &amp; Entertainment</b>	<b>0.46</b>	Glenmark Pharmaceuticals Limited	0.10
PVR Limited	0.46	CESC Limited	0.10
<b>Oil</b>	<b>0.27</b>	The India Cements Limited	0.08
Oil & Natural Gas Corporation Limited	0.27	<b>Hedged Equity Total</b>	<b>17.81</b>
<b>Pesticides</b>	<b>0.93</b>	<b>Equity and Equity Related Total</b>	<b>67.03</b>
PI Industries Limited	0.76	<b>Issuer</b>	<b>% of Net Assets</b>
Dhanuka Agritech Limited	0.17	<b>Commercial Paper</b>	<b>2.96</b>
<b>Petroleum Products</b>	<b>5.51</b>	• Aditya Birla Finance Limited	2.96 ICRA A1+
Indian Oil Corporation Limited	1.64	<b>Corporate Bond</b>	<b>10.50</b>
Gulf Oil Lubricants India Limited	1.46	• Rural Electrification Corporation Limited	2.94 CRISIL AAA
Bharat Petroleum Corporation Limited	1.25	Reliance Capital Limited	1.52 CARE AA+
Reliance Industries Limited	1.16	Housing Development Finance Corporation Limited	1.52 CRISIL AAA
<b>Pharmaceuticals</b>	<b>4.57</b>	Tata Capital Housing Finance Limited	1.51 CRISIL AA+
Strides Shasun Limited	1.96	Power Finance Corporation Limited	1.51 CRISIL AAA
Sun Pharmaceutical Industries Limited	1.77	Indian Railway Finance Corporation Limited	1.50 CRISIL AAA
Lupin Limited	0.84	<b>Government Bond</b>	<b>8.61</b>
<b>Retailing</b>	<b>0.43</b>	• 6.79% GOI (MD 15/05/2027)	4.35 SOV
Trent Limited	0.43	• 6.68% GOI (MD 17/09/2031)	2.82 SOV
<b>Software</b>	<b>2.99</b>	• 6.79% GOI (MD 26/12/2029)	1.44 SOV
Cyient Limited	2.00	<b>State Government Bond</b>	<b>1.50</b>
HCL Technologies Limited	0.99	• 7.75% Karnataka SDL (MD 01/03/2027)	1.50 SOV
<b>Telecom - Services</b>	<b>2.12</b>	<b>Cash &amp; Cash Equivalents</b>	<b>9.40</b>
• Bharti Airtel Limited	2.12	Margin Fixed Deposit	
<b>Unhedged Equity Total</b>	<b>49.22</b>	HDFC Bank Limited	2.39
		<b>Margin Fixed Deposit Total</b>	<b>2.39</b>
		Cash & Net Receivables/(Payables)	7.01
		<b>Grand Total</b>	<b>100.00</b>

### SECTOR ALLOCATION (%) as on December 31, 2017



### DIVIDEND HISTORY

Record Date	Plan(s)/Option(s)	Dividend (Rs. per unit)	Face Value (Rs. per unit)	Cum-Dividend NAV (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
15-Dec-17	Regular Dividend	0.20	10	11.0159
15-Dec-17	Direct Dividend	0.20	10	11.2384

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).

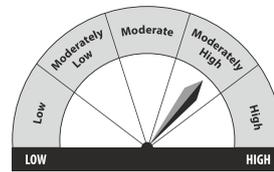
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme; <sup>2</sup>Excludes GST on management fee accrued; <sup>3</sup>In addition to the rates mentioned a proportionate charge in respect of sales beyond T-15 cities subject to maximum of 30 bps on daily net assets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



**MAHINDRA MUTUAL FUND**  
**BADHAT**  
**YOJANA**

(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. Ratish Varier
- **Total Experience:** 10 years
- **Experience in managing this fund:** 7 months (Managing since May 11, 2017)

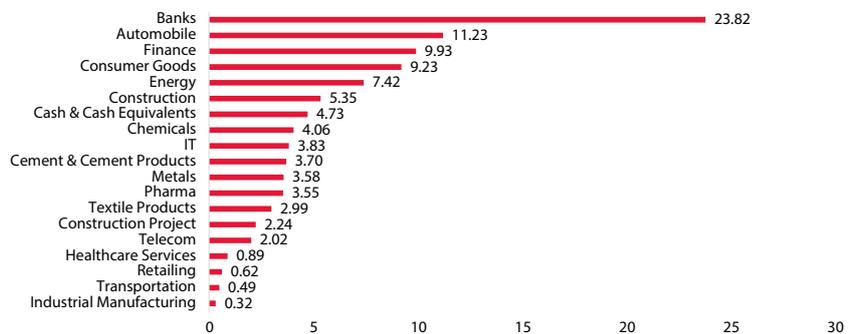
**SCHEME DETAILS**

- **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
- **Minimum Monthly SIP Amount:** Rs 500 and in multiples of Re 1 thereafter
- **Minimum Monthly SIP Installments:** 6
- **Minimum Quarterly SIP Amount:** Rs 1500 and in multiples of Re 1 thereafter
- **Minimum Quarterly SIP installments:** 4
- **Average AUM for the month ending December 31, 2017 (Rs. in Cr.):** 211.18
- **Quarterly AAUM for the month ending December 31, 2017 (Rs. in Cr.):** 182.32
- **AUM as on December 31, 2017 (Rs. in Cr.):** 223.73
- **Expense Ratio<sup>1</sup>:** Regular Plan<sup>2</sup>: 2.5688%  
Direct Plan: 0.6266%
- **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 December 31, 2017

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>1.94</b>	Multi Commodity Exchange of India Limited	1.33
Tata Motors Limited	1.94	Can Fin Homes Limited	1.25
<b>Auto Ancillaries</b>	<b>9.29</b>	Bajaj Finance Limited	0.90
• Apollo Tyres Limited	2.69	Muthoot Finance Limited	0.85
Jamna Auto Industries Limited	2.15	Bajaj Finserv Limited	0.35
Sundram Fasteners Limited	1.70	<b>Gas</b>	<b>2.86</b>
Motherson Sumi Systems Limited	1.32	Indraprastha Gas Limited	1.79
WABCO India Limited	0.97	Mahanagar Gas Limited	1.07
Endurance Technologies Limited	0.46	<b>Healthcare Services</b>	<b>0.89</b>
<b>Banks</b>	<b>23.82</b>	Narayana Hrudayalaya Limited	0.89
• HDFC Bank Limited	6.76	<b>Industrial Products</b>	<b>0.32</b>
• IndusInd Bank Limited	6.70	IFGL Refractories Limited	0.32
• State Bank of India	4.12	<b>Non - Ferrous Metals</b>	<b>3.58</b>
• Bank of Baroda	3.56	Hindalco Industries Limited	2.02
ICICI Bank Limited	1.54	Vedanta Limited	1.56
Karur Vysya Bank Limited	1.14	<b>Oil</b>	<b>0.87</b>
<b>Cement</b>	<b>3.70</b>	Oil & Natural Gas Corporation Limited	0.87
Dalmia Bharat Limited	1.52	<b>Pesticides</b>	<b>2.84</b>
JK Cement Limited	1.16	PI Industries Limited	1.23
The India Cements Limited	1.02	Sharda Cropchem Limited	0.87
<b>Chemicals</b>	<b>1.22</b>	Dhanuka Agritech Limited	0.74
Pidilite Industries Limited	1.22	<b>Petroleum Products</b>	<b>3.69</b>
<b>Construction</b>	<b>5.35</b>	Bharat Petroleum Corporation Limited	2.39
• Somany Ceramics Limited	2.43	Gulf Oil Lubricants India Limited	1.30
IRB Infrastructure Developers Limited	1.06	<b>Pharmaceuticals</b>	<b>3.55</b>
Asian Granito India Limited	1.00	• Sun Pharmaceutical Industries Limited	2.58
Cera Sanitaryware Limited	0.86	Strides Shasun Limited	0.97
<b>Construction Project</b>	<b>2.24</b>	<b>Retailing</b>	<b>0.62</b>
Larsen & Toubro Limited	2.24	Trent Limited	0.62
<b>Consumer Durables</b>	<b>2.72</b>	<b>Software</b>	<b>3.83</b>
Greenply Industries Limited	1.38	• Cyient Limited	2.89
Havells India Limited	1.34	HCL Technologies Limited	0.94
<b>Consumer Non Durables</b>	<b>6.51</b>	<b>Telecom - Services</b>	<b>2.02</b>
• GlaxoSmithKline Consumer Healthcare Limited	3.05	Bharti Airtel Limited	2.02
S H Kelkar and Company Limited	2.33	<b>Textile Products</b>	<b>2.99</b>
CCL Products (India) Limited	1.13	• Trident Limited	2.99
<b>Finance</b>	<b>9.93</b>	<b>Transportation</b>	<b>0.49</b>
Cholamandalam Investment and Finance Company Limited	2.22	Container Corporation of India Limited	0.49
Max Financial Services Limited	1.64	<b>Equity Holdings Total</b>	<b>95.27</b>
Repco Home Finance Limited	1.39	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>4.73</b>
		<b>Grand Total</b>	<b>100.00</b>

**SECTOR ALLOCATION (%) as on December 31, 2017**

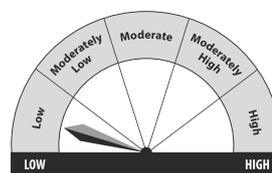


**NAV AS ON December 29, 2017:**

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.4665	11.6652
Dividend	11.4666	11.6385

<sup>1</sup>Excludes GST on management fee accrued

<sup>2</sup>In 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



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, 6 months (managing since July 04, 2016)

## PORTFOLIO STATS

**Average Maturity:** 46.2 Days

**Modified Duration:** 0.13

**Yield to Maturity<sup>1</sup>:** 6.63%

## 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 December 31, 2017 (Rs. in Cr.):** 2,069.69

**Quarterly AAUM for the month ending December 31, 2017 (Rs. in Cr.):** 1944.26

**AUM as on December 31, 2017 (Rs. in Cr.):** 1,686.17

**Expense Ratio<sup>2</sup>:** Regular Plan: 0.2499%  
Direct Plan: 0.0890%

**Load Structure:**

Entry Load: N.A.

Exit Load: Nil

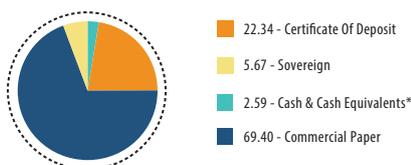
## NAV AS ON December 31, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,103.4965	1,105.8838
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,009.9387	1,003.5306

## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on December 31, 2017

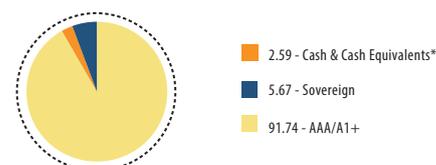
Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b>	<b>22.34</b>		Export Import Bank of India	2.36	CRISIL A1+
• IDFC Bank Limited	7.64	ICRA A1+	IIFL Facilities Services Limited	1.77	ICRA A1+
• Axis Bank Limited	5.88	CRISIL A1+	Aditya Birla Finance Limited	1.75	ICRA A1+
• RBL Bank Limited	2.95	ICRA A1+	ECL Finance Limited	1.47	CRISIL A1+
The South Indian Bank Limited	2.94	CARE A1+	Adani Enterprises Limited	1.47	BWR A1+
IndusInd Bank Limited	2.93	CRISIL A1+	Haldia Energy Limited	1.47	CARE A1+
<b>COMMERCIAL PAPER</b>	<b>69.40</b>		<b>TREASURY BILL</b>	<b>5.67</b>	
• National Bank For Agriculture and Rural Development	6.19	CRISIL A1+	• 91 Days Tbill (MD 25/01/2018)	3.54	SOV
• Small Industries Dev Bank of India	5.89	CARE A1+	364 Days Tbill (MD 01/02/2018)	1.18	SOV
• Future Retail Limited	4.99	CARE A1+	91 Days Tbill (MD 22/03/2018)	0.95	SOV
• Cox & Kings Limited	4.41	CARE A1+	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>2.59</b>	
• Manappuram Finance Limited	3.23	CRISIL A1+	<b>Grand Total</b>	<b>100.00</b>	
• JK Lakshmi Cement Limited	2.95	CARE A1+			
Piramal Enterprises Limited	2.95	ICRA A1+			
Motilal Oswal Securities Limited	2.95	CRISIL A1+			
IL&FS Securities Services Limited	2.95	ICRA A1+			
Future Lifestyle Fashions Limited	2.94	CARE A1+			
Dalmia Cement (Bharat) Limited	2.93	ICRA A1+			
Dalmia Bharat Sugar and Industries Limited	2.93	ICRA A1+			
PNB Housing Finance Limited	2.93	CARE A1+			
India Infoline Housing Finance Limited	2.93	ICRA A1+			
Edelweiss Commodities Services Limited	2.65	CRISIL A1+			
JM Financial Products Limited	2.65	CRISIL A1+			
Capital First Home Finance Limited	2.64	CARE A1+			

## ASSET ALLOCATION (%) as on December 31, 2017

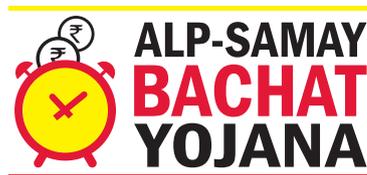


\*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and CBLO

## Rating Profile as on December 31, 2017

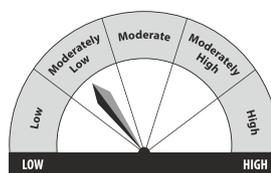


<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme  
<sup>2</sup>Excludes GST on management fee accrued



(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:** 10 months (Managing since February 15, 2017)

### PORTFOLIO STATS

**Average Maturity:** 0.5334  
**Modified Duration:** 0.5004  
**Yield to Maturity<sup>1</sup>:** 7.0356%

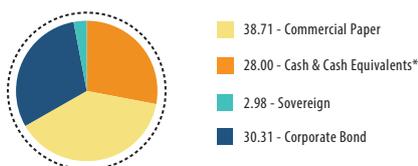
### SCHEME DETAILS

- **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 1500 and in multiples of Re 1 thereafter
- **Minimum Quarterly SIP installments:** 4
- **Average AUM for the month ending December 31, 2017 (Rs. in Cr.):** 150.10
- **Quarterly AAUM for the month ending December 31, 2017 (Rs. in Cr.):** 140.96
- **AUM as on December 31, 2017 (Rs. in Cr.):** 165.93
- **Expense Ratio<sup>2</sup>:** Regular Plan: 1.0900%  
Direct Plan: 0.2165%
- **Load Structure:**  
Entry Load: N.A.  
Exit Load: Nil

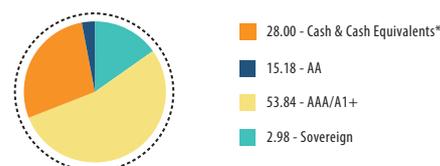
### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on December 31, 2017

Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>COMMERCIAL PAPER</b>			<b>CORPORATE BOND</b>		
	<b>38.71</b>			<b>30.31</b>	
• IIFL Facilities Services Limited	5.99	ICRA A1+	• Reliance Capital Limited	6.11	CARE AA+
• Future Retail Limited	5.97	CARE A1+	• Power Grid Corporation of India Limited	6.06	CRISIL AAA
• Cox & Kings Limited	5.93	CARE A1+	Piramal Enterprises Limited	6.05	ICRA AA
• Aditya Birla Finance Limited	5.93	ICRA A1+	Housing Development Finance Corporation Limited	3.04	CRISIL AAA
• SREI Equipment Finance Limited	5.93	ICRA A1+	National Bank For Agriculture and Rural Development	3.03	CRISIL AAA
• Edelweiss Commodities Services Limited	3.00	CRISIL A1+	Tata Capital Housing Finance Limited	3.02	CRISIL AA+
• Capital First Home Finance Limited	2.98	CARE A1+	Small Industries Dev Bank of India	3.00	CARE AAA
• Indiabulls Housing Finance Limited	2.98	CRISIL A1+	<b>TREASURY BILL</b>	<b>2.98</b>	SOV
			6.84% GOI (MD 19/12/2022)	2.98	
			<b>Cash &amp; Net Receivables/(Payables)</b>	<b>28.00</b>	
			<b>Grand Total</b>	<b>100.00</b>	

### ASSET ALLOCATION (%) as on December 31, 2017



### Rating Profile as on December 31, 2017



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

### NAV AS ON December 29, 2017:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,053.1441	1,062.1165
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,053.1572	1,030.9118
Monthly Dividend	1053.1278	1061.9443

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

## Performance as on December 31, 2017

### Mahindra Liquid Fund

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on December 31, 2017)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.61%	6.45%	6.34%	6.67%	6.82%	10,669	11,033	1,105.88
Mahindra Liquid Fund - Dir - Growth	6.80%	6.64%	6.53%	6.83%	6.97%	10,685	11,057	1,103.50
Crisil Liquid Fund Index <sup>^</sup>	7.41%	6.37%	6.29%	6.66%	6.77%	10,668	11,027	2,819.01
Crisil 1 Yr T-Bill Index <sup>^^</sup>	5.77%	4.32%	4.39%	5.85%	6.31%	10,587	10,956	4,970.78

<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 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 December 31, 2017)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Kar Bachat Yojana - Reg - Growth	24.85%	21.11%	12,478	12,577	12.58
Mahindra Mutual Fund Kar Bachat Yojana - Dir - Growth	27.92%	24.07%	12,784	12,946	12.95
Nifty 200 Index <sup>^</sup>	33.54%	20.06%	13,343	12,447	5,814.10
Nifty 50 <sup>^^</sup>	28.74%	17.54%	12,865	12,135	10,530.70

<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. 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 <sup>^</sup>		Nifty 50 <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	133,448	21.66%	135,253	24.66%	132,273	19.71%

SIP Investment Period	Total Amount Invested (₹)	Direct Plan		Nifty 200 <sup>^</sup>		Nifty 50 <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	135,223	24.61%	135,253	24.66%	132,273	19.71%

<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).

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## Mahindra Asset Management Company Private Limited

#### Registered Office:

"A" Wing, 4th Floor, Mahindra Towers,  
Dr. G.M. Bhosale Marg, P.K. Kurne Chowk,  
Worli, Mumbai 400018 India  
CIN: U65900MH2013PTC244758

#### Corporate Office:

Sadhana House, 1st Floor, 570, P.B. Marg,  
Worli, Mumbai - 400018, India  
Email: mfinvestors@mahindra.com  
Tel: + 91 22 66526000 | Fax: +91 22 24984170  
Website: www.mahindramutualfund.com  
Toll free: 1800 419 6244

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