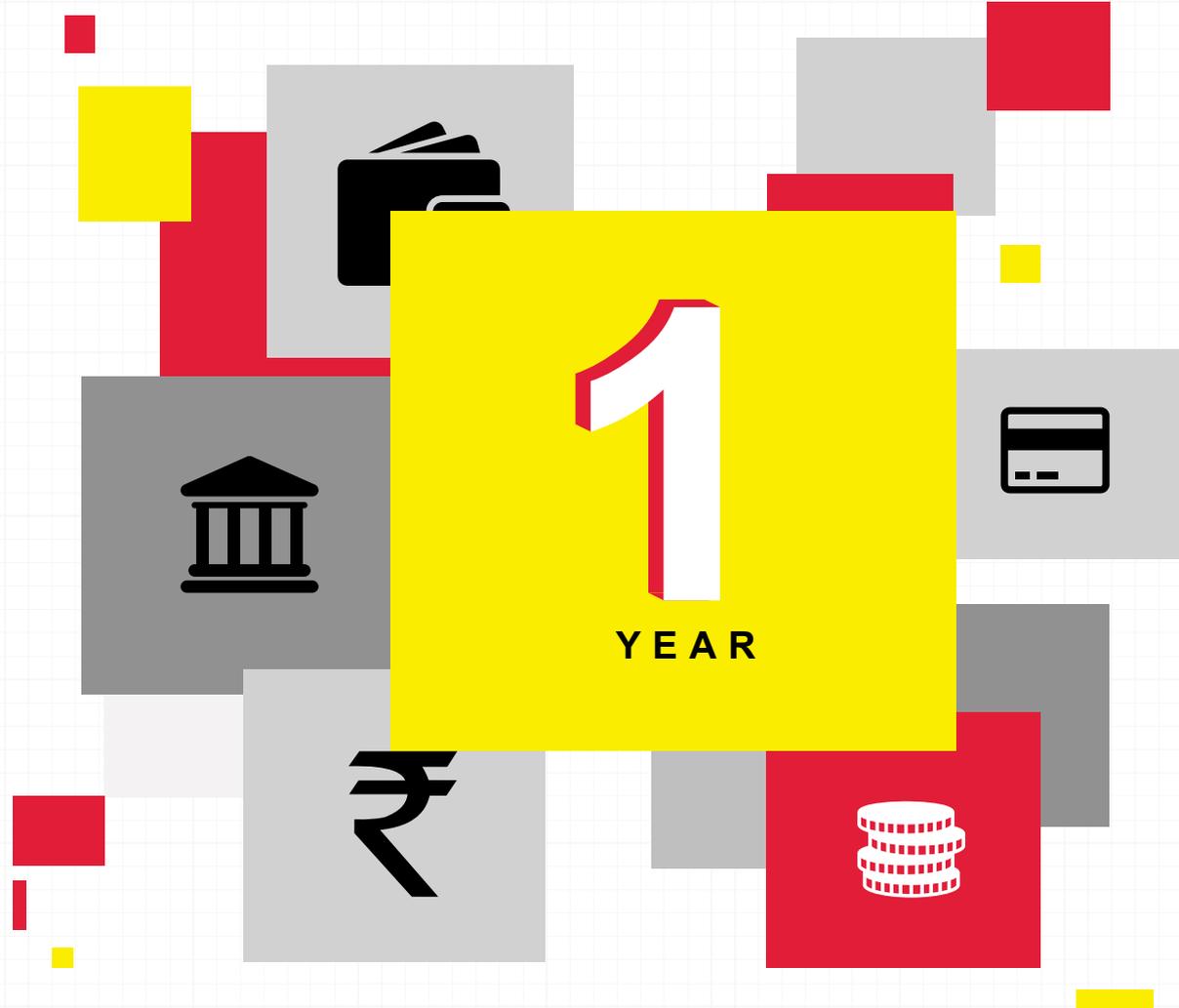


FACTSHEET OCTOBER 2017

CELEBRATING ONE YEAR OF TAX SAVING



Mahindra
MUTUAL FUND

Kar Bachat
Yojana

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

COMPLETES ITS FIRST YEAR

FOR PRODUCT LABELING PLEASE REFER PAGE 2

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)

FACTSHEET

OCTOBER 2017

DEBT MARKET OUTLOOK

We had been cautious on the rates for a long time. However we feel that rates may stabilize from here on now. Corporate bonds appear richly valued, as they have not participated in the sell off in the bond markets. We think from here on Gilts have the potential to offer a better return trade offs than corporate bonds and we may position our portfolios accordingly across the debt portfolio. While the uncertainty on the rates would continue to remain (inflation, fiscal deficit, global yields), we would continue maintaining lower duration with bias towards the gilts.

EQUITY MARKET OUTLOOK

We continue with our opinion that markets look richly valued: markets trade beyond the 2 standard deviation across market capitalization. While an earnings revival looks likely in Quarter 3, we believe markets have already captured in the earnings growth of the next quarters. The future movements could be determined by earnings improvement leading to specific stock/sector movements.

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*

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: 1 Year (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 October 31, 2017 (Rs. in Cr.): 243.86

AUM as on October 31, 2017 (Rs. in Cr.): 250.82

NAV as on October 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	12.0508	12.3568
Dividend	12.0505	12.3368

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

Portfolio Turnover Ratio: 0.69

Expense Ratio¹:

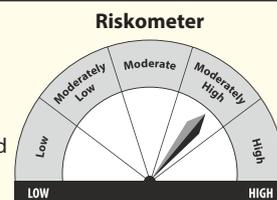
Regular Plan²: 2.3526%

Direct Plan: 0.5194%

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.



Investors understand that their principal will be at moderately high risk

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

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	9.99	Repco Home Finance Limited	2.89
● Maruti Suzuki India Limited	5.05	Can Fin Homes Limited	0.34
● Tata Motors Limited	4.94	Gas	2.60
Auto Ancillaries	4.61	Indraprastha Gas Limited	2.60
Apollo Tyres Limited	1.87	Healthcare Services	1.91
Motherson Sumi Systems Limited	1.56	Narayana Hrudayalaya Limited	1.91
WABCO India Limited	1.18	Industrial Capital Goods	1.99
Banks	17.56	TD Power Systems Limited	1.99
● HDFC Bank Limited	7.05	Non - Ferrous Metals	2.41
● State Bank of India	4.31	Vedanta Limited	2.41
● IndusInd Bank Limited	3.19	Pesticides	1.91
● ICICI Bank Limited	3.01	Sharda Cropchem Limited	1.05
Cement	2.38	Dhanuka Agritech Limited	0.86
JK Cement Limited	1.81	Petroleum Products	3.89
Sagar Cements Limited	0.57	Gulf Oil Lubricants India Limited	1.95
Chemicals	2.00	Indian Oil Corporation Limited	1.94
Pidilite Industries Limited	2.00	Pharmaceuticals	4.57
Construction	1.51	● Aurobindo Pharma Limited	4.57
Somany Ceramics Limited	1.51	Transportation	1.03
Construction Project	3.17	Container Corporation of India Limited	1.03
Sadbhav Engineering Limited	2.20	Equity Holdings Total	83.74
Larsen & Toubro Limited	0.97	Cash & Cash Equivalents	16.26
Consumer Durables	3.43	Grand Total	100.00
Greenply Industries Limited	1.76		
Havells India Limited	1.67		
Consumer Non Durables	8.57		
● ITC Limited	5.22		
CCL Products (India) Limited	2.10		
Marico Limited	1.25		
Ferrous Metals	0.41		
JSW Steel Limited	0.41		
Finance	9.80		
● Max Financial Services Limited	3.52		
● Cholamandalam Investment and Finance Company Limited	3.05		

Sector Allocation (%) as on October 31, 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

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: 9 months (managing since February 1, 2017)

Fund Manager (Debt): Mr. Rahul Pal

Total Experience: 15 years

Experience in managing this fund: 9 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 October 31, 2017 (Rs. in Cr.): 267.63

AUM as on October 31, 2017 (Rs. in Cr.): 282.82

Average Maturity¹: 6.1 years

Modified Duration¹: 4.1

Yield to Maturity¹: 7.15%

¹For debt component

NAV as on October 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	11.0601	11.2515
Dividend	10.7535	10.9351

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:

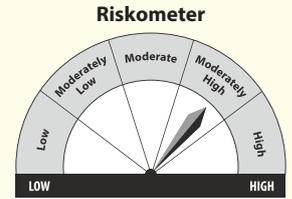
Regular Plan²: 2.5438%

Direct Plan: 0.8424%

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.



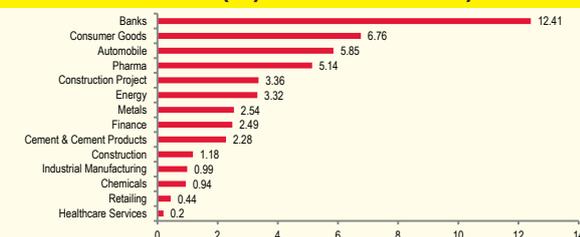
Investors understand that their principal will be at moderately high risk

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

Issuer	% of Net Assets	Issuer	% of Net Assets
Unhedged Equity		Hedged Equity	
Auto	2.28	The South Indian Bank Limited	1.87
● Tata Motors Limited	2.28	The Karnataka Bank Limited	1.45
Auto Ancillaries	3.57	Exide Industries Limited	1.42
Apollo Tyres Limited	1.17	Tata Global Beverages Limited	1.20
Bosch Limited	1.06	NHPC Limited	1.10
Amara Raja Batteries Limited	0.82	Infibeam Incorporation Limited	0.80
Bosch Limited	0.52	Century Textiles & Industries Limited	0.77
Banks	12.41	Raymond Limited	0.76
● HDFC Bank Limited	3.88	PC Jeweller Limited	0.75
● State Bank of India	2.71	Reliance Communications Limited	0.65
● IndusInd Bank Limited	2.56	Fortis Healthcare Limited	0.65
● ICICI Bank Limited	2.35	Multi Commodity Exchange of India Limited	0.56
Bank of Baroda	0.91	Escorts Limited	0.54
Cement	2.28	Reliance Infrastructure Limited	0.53
UltraTech Cement Limited	1.76	Jain Irrigation Systems Limited	0.46
JK Cement Limited	0.52	Jindal Steel & Power Limited	0.42
Construction	1.18	Indiabulls Housing Finance Limited	0.39
Somany Ceramics Limited	1.18	IDFC Limited	0.33
Construction Project	3.36	Tata Motors Limited	0.30
Larsen & Toubro Limited	1.99	Hindustan Zinc Limited	0.29
Sadbhav Engineering Limited	1.37	Ujjivan Financial Services Limited	0.29
Consumer Non Durables	6.76	Bosch Limited	0.28
● ITC Limited	2.57	ITC Limited	0.27
● GlaxoSmithKline Consumer Healthcare Limited	2.37	Manappuram Finance Limited	0.26
CCL Products (India) Limited	1.82	Housing Development and Infrastructure Limited	0.25
Finance	2.49	Indiabulls Real Estate Limited	0.24
Max Financial Services Limited	1.46	JSW Steel Limited	0.19
Repro Home Finance Limited	1.03	Gujarat State Fertilizers & Chemicals Limited	0.18
Healthcare Services	0.20	Bajaj Finance Limited	0.16
Narayana Hrudayalaya Limited	0.20	Sun Pharmaceutical Industries Limited	0.14
Industrial Products	0.99	CESC Limited	0.12
Carborundum Universal Limited	0.99	Glenmark Pharmaceuticals Limited	0.11
Non - Ferrous Metals	2.54	The India Cements Limited	0.10
● Hindalco Industries Limited	2.54	Hedged Equity Total	17.83
Oil	0.31	Equity and Equity Related Total	65.73
Oil & Natural Gas Corporation Limited	0.31		
Pesticides	0.94		
PI Industries Limited	0.76		
Dhanuka Agritech Limited	0.18		
Petroleum Products	3.01		
Indian Oil Corporation Limited	1.47		
Bharat Petroleum Corporation Limited	0.96		
Gulf Oil Lubricants India Limited	0.58		
Pharmaceuticals	5.14		
Sun Pharmaceutical Industries Limited	2.01		
Aurobindo Pharma Limited	1.98		
Lupin Limited	1.15		
Retailing	0.44		
Trent Limited	0.44		
Unhedged Equity Total	47.90		

Issuer	% of Net Assets	Rating
Corporate Bond		
14.31		
● Rural Electrification Corporation Limited	3.53	CRISIL AAA
Power Grid Corporation of India Limited	1.80	CRISIL AAA
Reliance Capital Limited	1.80	CARE AA+
Power Finance Corporation Limited	1.80	CRISIL AAA
Housing Development Finance Corporation Limited	1.80	CRISIL AAA
Indian Railway Finance Corporation Limited	1.80	CRISIL AAA
Tata Capital Housing Finance Limited	1.78	CRISIL AA+
Government Bond	6.97	
● 6.79% GOI (MD 15/05/2027)	3.52	SOV
6.79% GOI (MD 26/12/2029)	1.73	SOV
6.68% GOI (MD 17/09/2031)	1.72	SOV
State Government Bond	1.78	
7.75% Karnataka SDL (MD 01/03/2027)	1.78	SOV
Cash & Cash Equivalents	11.21	
Margin Fixed Deposit		
HDFC Bank Limited	2.45	
Lakshmi Vilas Bank Limited	0.53	
Margin Fixed Deposit Total	2.98	
Cash & Net Receivables/(Payables)	8.23	
Grand Total	100.00	

Sector Allocation (%) as on October 31, 2017



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

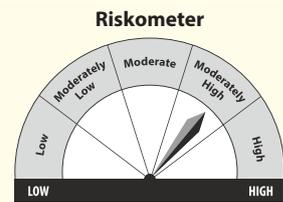


(An Open ended Equity Scheme)

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: 5 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 October 31, 2017 (Rs. in Cr.): 153.03

AUM as on October 31, 2017 (Rs. in Cr.): 164.69

NAV as on October 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	10.8968	11.0360
Dividend	10.8969	11.0183

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 Plan: 2.6140%

Direct Plan: 0.6443%

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

Issuer	% to Net Asset	Issuer	% to Net Asset
Auto	5.19	Multi Commodity Exchange of India Limited	0.93
● Tata Motors Limited	3.70	Bajaj Finance Limited	0.82
Eicher Motors Limited	0.78	Muthoot Finance Limited	0.60
Ashok Leyland Limited	0.71	Bajaj Finserv Limited	0.46
Auto Ancillaries	5.92	Gas	3.22
● Apollo Tyres Limited	2.86	Indraprastha Gas Limited	2.30
Motherson Sumi Systems Limited	1.18	Mahanagar Gas Limited	0.92
WABCO India Limited	1.14	Healthcare Services	1.03
Amara Raja Batteries Limited	0.74	Narayana Hrudayalaya Limited	1.03
Banks	20.58	Industrial Products	2.20
● HDFC Bank Limited	7.49	Carborundum Universal Limited	1.82
● State Bank of India	5.52	IFGL Exports Limited	0.38
● IndusInd Bank Limited	5.05	Non - Ferrous Metals	4.82
Bank of Baroda	1.75	● Hindalco Industries Limited	2.69
Karur Vysya Bank Limited	0.77	Vedanta Limited	2.13
Cement	5.21	Pesticides	3.10
Dalmia Bharat Limited	1.92	PI Industries Limited	1.43
UltraTech Cement Limited	1.87	Dhanuka Agritech Limited	0.84
JK Cement Limited	1.42	Sharda Cropchem Limited	0.83
Chemicals	0.49	Petroleum Products	5.24
Pidilite Industries Limited	0.49	● Bharat Petroleum Corporation Limited	3.45
Construction	3.72	Gulf Oil Lubricants India Limited	1.79
Asian Granito India Limited	1.75	Pharmaceuticals	1.91
Cera Sanitaryware Limited	1.02	Sun Pharmaceutical Industries Limited	1.91
Somany Ceramics Limited	0.95	Retailing	0.73
Construction Project	3.69	Trent Limited	0.73
● Larsen & Toubro Limited	3.69	Software	2.98
Consumer Durables	3.82	● Cyient Limited	2.98
Havells India Limited	1.57	Textile Products	0.31
Relaxo Footwears Limited	1.55	Trident Limited	0.31
Greenply Industries Limited	0.70	Transportation	0.67
Consumer Non Durables	6.47	Container Corporation of India Limited	0.67
● GlaxoSmithKline Consumer Healthcare Limited	3.22	Equity Holdings Total	91.46
CCL Products (India) Limited	1.63	Cash & Net Receivables/(Payables)	8.54
S H Kelkar and Company Limited	1.62	Grand Total	100.00
Finance	10.16		
Cholamandalam Investment and Finance Company Limited	2.67		
Can Fin Homes Limited	1.72		
Repco Home Finance Limited	1.70		
Max Financial Services Limited	1.26		

Sector Allocation (%) as on October 31, 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

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, 4 months (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 October 31, 2017 (Rs. in Cr.): 1,718.41

AUM as on October 31, 2017 (Rs. in Cr.): 2,067.26

Average Maturity: 24 Days

Modified Duration: 0.07

Yield to Maturity¹: 6.58%

NAV as on October 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,091.9813	1,093.9982
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,010.2659	1,003.8622

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

Regular Plan: 0.2118%

Direct Plan: 0.0869%

This product is suitable for investors who are seeking*

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

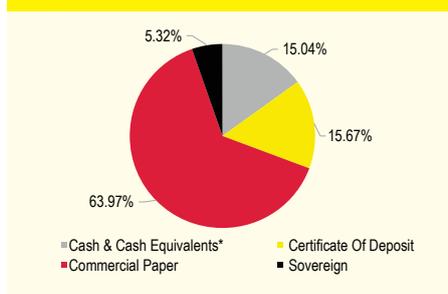
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



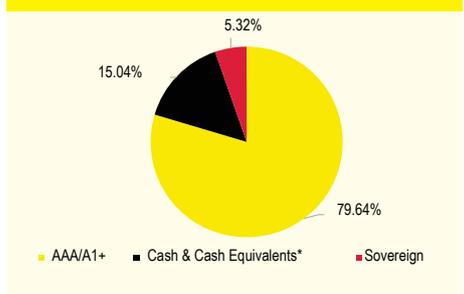
Portfolio (● Top Ten Holdings - Issuer wise) as on October 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT	15.67		Haldia Energy Limited	2.41	ICRA A1+
● Axis Bank Limited	6.03	CRISIL A1+	Cox & Kings Limited	2.41	CARE A1+
● ICICI Bank Limited	4.82	ICRA A1+	Indian Railway Finance Corporation Limited	2.40	CRISIL A1+
HDFC Bank Limited	2.41	CARE A1+	Indiabulls Housing Finance Limited	2.39	CRISIL A1+
RBL Bank Limited	2.41	ICRA A1+	IIFL Wealth Finance Limited	2.17	ICRA A1+
COMMERCIAL PAPER	63.97		Future Lifestyle Fashions Limited	2.16	CARE A1+
● National Bank For Agriculture and Rural Development	6.01	CRISIL A1+	Chambal Fertilizers & Chemicals Limited	1.21	CRISIL A1+
● Dewan Housing Finance Corporation Limited	4.81	CRISIL A1+	KEC International Limited	1.20	FITCH A1+
● India Infoline Housing Finance Limited	4.80	ICRA A1+	Adani Ports and Special Economic Zone Limited	1.20	ICRA A1+
● Future Retail Limited	4.07	CARE A1+	SREI Equipment Finance Limited	1.20	ICRA A1+
● ECL Finance Limited	3.62	CRISIL A1+	APL Apollo Tubes Limited	0.72	CARE A1+
● Sharekhan Financial Serv Pvt Limited	3.62	ICRA A1+	TREASURY BILL	5.32	
● RSPL Limited	3.60	CRISIL A1+	182 Days Tbill (MD 02/11/2017)	2.42	SOV
● Edelweiss Commodities Services Limited	3.36	CRISIL A1+	91 Days Tbill (MD 09/11/2017)	2.42	SOV
Manappuram Finance Limited	3.36	CRISIL A1+	91 Days Tbill (MD 30/11/2017)	0.48	SOV
Aditya Birla Finance Limited	2.42	ICRA A1+	Cash & Net Receivables/(Payables)	15.04	
India Infoline Finance Limited	2.42	CRISIL A1+	Grand Total	100.00	
Piramal Enterprises Limited	2.41	ICRA A1+			

Asset Allocation (%) as on October 31, 2017



Rating Profile (%) as on October 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 Excludes GST on management fee accrued

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: 8 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 October 31, 2017 (Rs. in Cr.): 130.25

AUM as on October 31, 2017 (Rs. in Cr.): 136.40

Average Maturity: 0.65 years

Modified Duration: 0.61

Yield to Maturity¹: 7.05%

NAV as on October 31, 2017:

NAV / Unit:	Regular Plan (in Rs.)	Direct Plan (in Rs.)
Growth	1,045.6245	1,052.7801
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,045.6400	1,030.4773
Monthly Dividend	1045.6100	1052.6564

Load Structure:

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

Expense Ratio²:

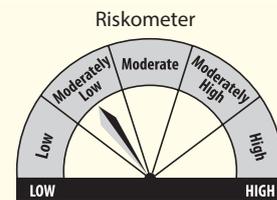
Regular Plan: 1.0900%

Direct Plan: 0.2272%

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.

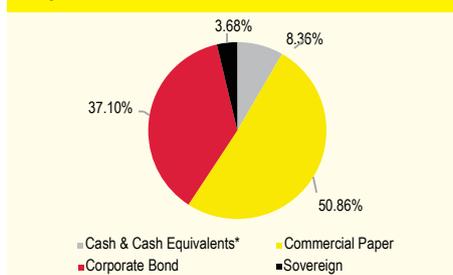


Investors understand that their principal will be at moderately low risk

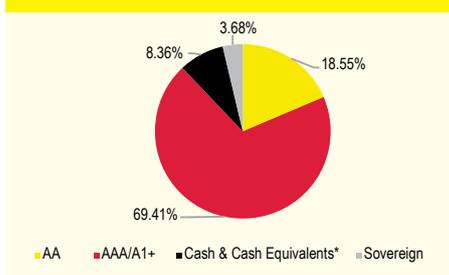
Portfolio (● Top Ten Holdings - Issuer wise) as on October 31, 2017

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
CERTIFICATE OF DEPOSIT			CORPORATE BOND 37.10		
COMMERCIAL PAPER 50.86			● Reliance Capital Limited	7.48	CARE AA+
● APL Apollo Tubes Limited	7.29	CARE A1+	● Power Grid Corporation of India Limited	7.43	CRISIL AAA
● Edelweiss Commodities Services Limited	7.28	CRISIL A1+	● Piramal Enterprises Limited	7.38	ICRA AA
● Future Retail Limited	7.26	CARE A1+	● Housing Development Finance Corporation Limited	3.73	CRISIL AAA
● Cox & Kings Limited	7.26	CARE A1+	● National Bank For Agriculture and Rural Development	3.70	CRISIL AAA
● SREI Equipment Finance Limited	7.26	ICRA A1+	Tata Capital Housing Finance Limited	3.69	CRISIL AA+
IIFL Wealth Finance Limited	3.65	ICRA A1+	Small Industries Dev Bank of India	3.69	CARE AAA
Future Lifestyle Fashions Limited	3.64	CARE A1+	GOVERNMENT BOND 3.68		
Manappuram Finance Limited	3.64	CRISIL A1+	6.84% GOI (MD 19/12/2022)	3.68	SOV
Indiabulls Housing Finance Limited	3.58	CRISIL A1+	Cash & Net Receivables/(Payables) 8.36		
Grand Total 100.00					

Asset Allocation (%) as on October 31, 2017



Rating Profile (%) as on October 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 Excludes GST on management fee accrued

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
15-Sep-17	Regular Plan	0.15	10	10.7582
15-Sep-17	Direct Plan	0.15	10	10.9029

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 October 31, 2017

Mahindra Liquid Fund

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on October 31, 2017)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.23%	6.25%	6.33%	6.73%	6.85%	10,673	10,918	1,091.98
Mahindra Liquid Fund - Dir - Growth	6.38%	6.40%	6.48%	6.88%	7.00%	10,688	10,938	1,094.00
Crisil Liquid Fund Index [^]	6.06%	6.20%	6.30%	6.71%	6.80%	10,671	10,912	2,789.51
Crisil 1 Yr T-Bill Index ^{^^}	2.51%	3.83%	5.30%	5.91%	6.39%	10,591	10,856	4,925.23

[^]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 October 31, 2017)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Kar Bachat Yojana - Reg - Growth	20.03%	19.74%	12,021	12,051	12.05
Mahindra Mutual Fund Kar Bachat Yojana - Dir - Growth	22.96%	22.67%	12,317	12,357	12.36
Nifty 200 Index [^]	21.14%	19.95%	12,144	12,095	5,639.15
Nifty 50 ^{^^}	19.76%	18.39%	11,998	11,943	10,335.30

[^]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

		Regular Plan		Nifty 200 [^]		Nifty 50 ^{^^}	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year/Since Inception	1,20,000	132,042	19.14%	137,047	27.38%	135,489	24.80%
		Direct Plan		Nifty 200 [^]		Nifty 50 ^{^^}	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year/Since Inception	1,20,000	133,831	22.07%	137,047	27.38%	135,489	24.80%

[^]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