

INVEST TODAY IN

**Mahindra**  
MUTUAL FUND

# Kar Bachat Yojana

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

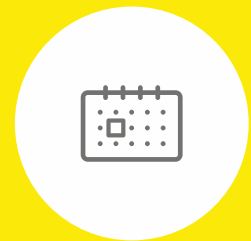
*Kuch Kar Bachayein.  
Kuch Kar Dikhayein.*



Tax benefit with deduction under Section 80C of Income Tax Act, 1961#



Potential Capital Appreciation through a diversified equity portfolio

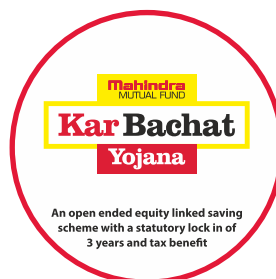
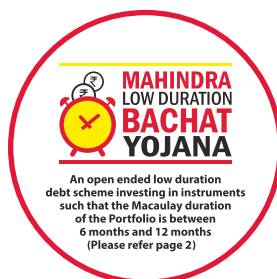


3-year lock-in period to maximise growth potential

# Investors are requested to consult their financial advisor/ tax consultant prior to arriving at any investment decision

# FACTSHEET

## JANUARY 2018



# FACTSHEET

JANUARY 2018

## DEBT MARKET OUTLOOK

The bond markets sold off by around 20bps (Ten year Sovereign at 7.60%) today after the budget announcement. While the borrowing numbers were within the street estimates, the market participants appeared to be skeptical on the budget math. The fear of the market also got compounded by the Government announcing the new MSP formula, which could potentially stoke inflation.

We have been cautious in our outlook for quite some time now. With global commodities prices and oil showing no respite, we think yield may inch up higher. We continue to believe sovereigns will outperform AAA corporate bonds in the future.

## EQUITY MARKET OUTLOOK

The proposed increase of MSP to 1.50X, the spend on the domestic infrastructure, and the extension of Health Insurance can give impetus to growth towards domestic rural consumption, a shift towards an organized economy and significant focus on domestic healthcare industry.

However, we believe, with the imposition of LTCG on equity shares and units of equity oriented mutual funds, there could be short term disruptions in terms of

- FPI Flows: While we await clarity on LTCG on FPI transactions, if it is implemented, it may have an impact on incremental allocation towards India.
- Domestic flows: With the introduction of DDT of 10% on equity oriented funds, there is a presumptive tax that has been imposed. This might have an impact on the flows that had come on the basis of tax free dividends in such schemes.

As we have been highlighting in our monthly newsletters, the global equities are rallying based on strong global risk on flows. Currently there are no signs of short term disruptions in global flows. Markets may continue to focus on growth and in medium term India is likely to continue to be of favour, due to better growth prospects in global comparison.

## Scheme Ready Reference

Mahindra Mutual Fund Kar Bachat Yojana	ELSS, Tax saving scheme
Mahindra Dhan Sanchay Equity Savings Yojana	Scheme with portfolio mix of equity, debt and arbitrage
Mahindra Mutual Fund Badhat Yojana	Diversified multi-cap multi-sector equity scheme
Mahindra Liquid Fund	Liquid Fund
Mahindra Low Duration Bachat Yojana	Low duration debt scheme
Mahindra Unnati Emerging Business Yojana	Mid Cap 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*

# Concept of Macaulay Duration

Macaulay duration measures the average time that would be taken to receive the cash flows from the invested instrument. It is the weighted average term to maturity of the cash flows from an instrument. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Macaulay duration is a measure of interest rate sensitivity of a fixed income instrument. Higher the Macaulay duration, higher would be the interest rate risk.

Macaulay duration of a portfolio is the asset weighted average of the Macaulay duration of individual bonds / securities in the portfolio. The table below illustrates the calculation of portfolio Macaulay duration.

Portfolio	Amount (crores)	% of Portfolio (A)	Macaulay Duration (B)	Weighted Average (C) =(A*B)
Instrument 1	10	33.33%	2	0.67
Instrument 2	10	33.33%	3	1
Instrument 3	10	33.33%	4	1.33
Total	30	100%	<b>Portfolio Macaulay Duration</b>	<b>3#</b>

#Sum of column C

## Macaulay Duration - Calculation

$$\text{Macaulay Duration} = \frac{\sum_{t=1}^n \frac{t * C}{(1+y)^t} + \frac{n * M}{(1+y)^n}}{\text{Current Bond Price}}$$

Where:

- t = respective time period
- C = periodic coupon payment
- y = periodic yield
- n = total number of periods
- M = maturity value
- Current Bond Price = Present value of cash flows

## Key Assumptions

1. Macaulay Duration measures interest rate risk accurately only for instruments where cash flows do not change with change in the yield (i.e. for plain vanilla instruments and not for instruments with embedded options).
2. Macaulay Duration assumes yield curve is flat and so cash flows are reinvested at constant YTM rate over the instrument's period.
3. Macaulay Duration does not consider the fact that duration does not remain constant and duration changes with level of YTM rates.

## Example Calculation

Assume a bond paying 10% coupon, matures in three years. Yield to maturity is at 10%. The bond pays coupon annually, and pays the principal on the final payment. Given this, the following cash flows are expected over the next three years:

Period	Cash flow
Year 1	Rs.100
Year 2	Rs.100
Year 3	Rs.1,100

With the periods and the cash flows known, a discount factor must be calculated for each period. This is calculated as  $1 / (1 + r)^n$ , where r is the interest rate and n is the period number in question. Thus the discount factors would be:

Period	Discount Factor Formula	Results
Year 1	$1 / (1 + 10\%)^1$	0.909
Year 2	$1 / (1 + 10\%)^2$	0.826
Year 3	$1 / (1 + 10\%)^3$	0.751

Next, multiply the period's cash flow by the period number and by its corresponding discount factor to find the present value of the cash flow:

Period	Weighted Present Value of Cash flow	Results
Year 1	$1 * \text{Rs.}100 * 0.909$	90.9
Year 2	$2 * \text{Rs.}100 * 0.826$	165.3
Year 3	$3 * \text{Rs.}1100 * 0.751$	2,479.3
<b>Sum</b>		<b>2,735.5 (numerator)</b>

Sum of PV Cash Flows =  $100/(1 + 10\%)^1 + 100/(1 + 10\%)^2 + 1100/(1 + 10\%)^3 = \text{Rs.}1,000$  (denominator)

Macaulay Duration =  $\text{Rs. } 2,735.5 / \text{Rs. } 1,000 = 2.74$

# FACTSHEET

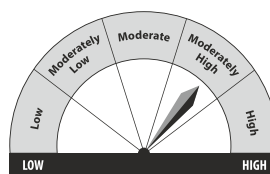
January 2018

Mahindra  
MUTUAL FUND

## 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/-\*.

**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 3 months (managing since October 18, 2016)

### PORTFOLIO STATS

**Portfolio Turnover Ratio:** 0.86

### 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 January 31, 2018 (Rs. in Cr.):** 282.19

**AUM as on January 31, 2018 (Rs. in Cr.):** 280.32

**Expense Ratio<sup>1</sup>:** Regular Plan<sup>2</sup>: 2.3387%  
Direct Plan: 0.5175%

**Load Structure:**

Entry Load: N.A.

Exit Load: Nil

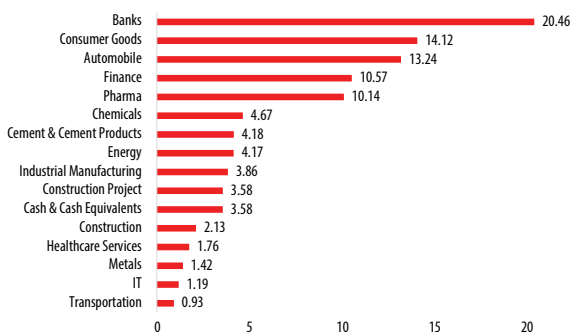
### NAV AS ON January 31, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	12.337	12.7257
Dividend	11.324	11.6886

### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>5.13</b>	<b>Ferrous Metals</b>	<b>0.41</b>
• Tata Motors Limited	5.13	JSW Steel Limited	0.41
<b>Auto Ancillaries</b>	<b>8.11</b>	<b>Finance</b>	<b>10.57</b>
Apollo Tyres Limited	2.01	• Max Financial Services Limited	4.39
Bosch Limited	1.96	• Repco Home Finance Limited	3.10
Motherson Sumi Systems Limited	1.73	Cholamandalam Investment and Finance Company Limited	2.15
WABCO India Limited	1.23	Bajaj Finance Limited	0.93
Sundram Fasteners Limited	1.18	<b>Gas</b>	<b>2.24</b>
<b>Banks</b>	<b>20.46</b>	Indraprastha Gas Limited	2.24
• HDFC Bank Limited	8.83	<b>Healthcare Services</b>	<b>1.76</b>
• State Bank of India	5.30	Narayana Hrudayalaya Limited	1.76
• ICICI Bank Limited	3.84	<b>Industrial Capital Goods</b>	<b>3.86</b>
Bank of Baroda	2.49	Cochin Shipyard Limited	2.45
<b>Cement</b>	<b>4.18</b>	TD Power Systems Limited	1.41
JK Cement Limited	2.27	<b>Non - Ferrous Metals</b>	<b>1.01</b>
Shree Cements Limited	1.91	Hindalco Industries Limited	1.01
<b>Chemicals</b>	<b>2.05</b>	<b>Pesticides</b>	<b>2.62</b>
Pidilite Industries Limited	2.05	Sharda Cropchem Limited	1.65
<b>Construction</b>	<b>2.13</b>	Dhanuka Agritech Limited	0.97
Somany Ceramics Limited	2.13	<b>Petroleum Products</b>	<b>1.93</b>
<b>Construction Project</b>	<b>3.58</b>	Indian Oil Corporation Limited	1.74
Sadbhav Engineering Limited	2.65	Gulf Oil Lubricants India Limited	0.19
Larsen & Toubro Limited	0.93	<b>Pharmaceuticals</b>	<b>10.14</b>
<b>Consumer Durables</b>	<b>3.87</b>	• Aurobindo Pharma Limited	4.43
Greenply Industries Limited	1.95	• Cadila Healthcare Limited	2.98
Havells India Limited	1.92	• Strides Shasun Limited	2.73
<b>Consumer Non Durables</b>	<b>10.25</b>	<b>Software</b>	<b>1.19</b>
• ITC Limited	5.25	Cyient Limited	1.19
Marico Limited	1.86	<b>Transportation</b>	<b>0.93</b>
CCL Products (India) Limited	1.73	Container Corporation of India Limited	0.93
Procter & Gamble Hygiene and Health Care Limited	1.19	<b>Equity Holdings Total</b>	<b>96.42</b>
Asian Paints Limited	0.22	<b>Cash &amp; Cash Equivalents</b>	<b>3.58</b>
		<b>Grand Total</b>	<b>100.00</b>

### SECTOR ALLOCATION (%) as on January 31, 2018



### 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

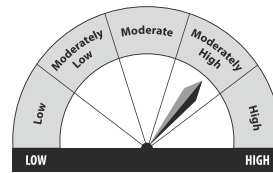




## MAHINDRA DHAN SANCHAY EQUITY SAVINGS YOJANA

(An open ended scheme investing  
in equity, arbitrage and debt)

### 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 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:** 1 year (managing since February 1, 2017)

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

**Total Experience:** 15 years

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



### PORTFOLIO STATS

**Average Maturity<sup>^</sup>:** 5.31 years

**Modified Duration<sup>^</sup>:** 3.5

**Yield to Maturity<sup>1^</sup>:** 7.46%

<sup>^</sup>For debt component



### SCHEME DETAILS

**Date of allotment:** February 1, 2017

**Benchmark:** 55% Nifty Index + 30% Crisil Composite Bond Fund Index+15% Crisil Liquid 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 January 31, 2018 (Rs. in Cr.):** 337.83

**AUM as on January 31, 2018 (Rs. in Cr.):** 339.14

**Expense Ratio<sup>2</sup>:** Regular Plan<sup>2</sup>: 2.5241%

Direct Plan: 0.8256%

**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.



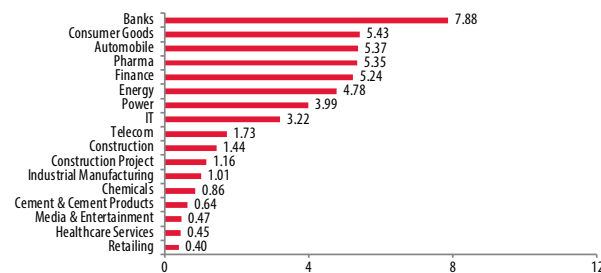
### NAV AS ON January 31, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.1813	11.4410
Dividend	10.6703	10.9245

### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>4.74</b>	<b>Telecom - Services</b>	<b>1.73</b>
• Tata Motors Limited	3.16	Bharti Airtel Limited	1.73
Eicher Motors Limited	0.88	<b>Unhedged Equity Total</b>	<b>49.42</b>
Maruti Suzuki India Limited	0.70	The South Indian Bank Limited	1.54
<b>Auto Ancillaries</b>	<b>0.63</b>	Tata Global Beverages Limited	1.28
Bosch Limited	0.63	Exide Industries Limited	1.27
<b>Banks</b>	<b>7.88</b>	Raymond Limited	1.20
• ICICI Bank Limited	5.20	Century Textiles & Industries Limited	1.20
The Federal Bank Limited	1.98	The Karnataka Bank Limited	1.09
Bank of Baroda	0.70	Jain Irrigation Systems Limited	0.93
<b>Cement</b>	<b>0.64</b>	Jindal Steel & Power Limited	0.89
JK Cement Limited	0.48	PC Jeweller Limited	0.86
Grasim Industries Limited	0.16	IDFC Limited	0.84
<b>Construction</b>	<b>1.44</b>	Housing Development and Infrastructure Limited	0.65
Somany Ceramics Limited	1.44	Reliance Capital Limited	0.62
<b>Construction Project</b>	<b>1.16</b>	Multi Commodity Exchange of India Limited	0.55
Larsen & Toubro Limited	1.16	Dewan Housing Finance Corporation Limited	0.47
<b>Consumer Non Durables</b>	<b>5.43</b>	Reliance Infrastructure Limited	0.44
• GlaxoSmithKline Consumer Healthcare Limited	2.33	NCC Limited	0.38
ITC Limited	1.71	Indiabulls Housing Finance Limited	0.36
CCL Products (India) Limited	1.39	Ujivan Financial Services Limited	0.27
<b>Finance</b>	<b>5.24</b>	CESC Limited	0.26
Equitas Holdings Limited	1.82	Manappuram Finance Limited	0.24
Max Financial Services Limited	1.73	NBCC (India) Limited	0.24
Reeco Home Finance Limited	0.87	The Federal Bank Limited	0.23
Muthoot Finance Limited	0.82	DLF Limited	0.22
<b>Healthcare Services</b>	<b>0.45</b>	Jaiprakash Associates Limited	0.20
Narayana Hrudayalaya Limited	0.45	Gujarat State Fertilizers & Chemicals Limited	0.19
<b>Industrial Capital Goods</b>	<b>1.01</b>	Sun Pharmaceutical Industries Limited	0.13
Cochin Shipyard Limited	1.01	<b>Hedged Equity Total</b>	<b>16.55</b>
<b>Media &amp; Entertainment</b>	<b>0.47</b>	<b>Equity and Equity Related Total</b>	<b>65.97</b>
PVR Limited	0.47	<b>Issuer</b>	<b>% of Net Assets</b>
<b>Oil</b>	<b>0.28</b>	<b>Commercial Paper</b>	<b>2.92</b>
Oil & Natural Gas Corporation Limited	0.28	• Aditya Birla Finance Limited	2.92
<b>Pesticides</b>	<b>0.86</b>	ICRA A1+	
PI Industries Limited	0.69	<b>Corporate Bond</b>	<b>10.26</b>
Dhanuka Agritech Limited	0.17	• Rural Electrification Corporation Limited	2.87
<b>Petroleum Products</b>	<b>4.50</b>	CRISIL AAA	
Castrol India Limited	1.94	Reliance Capital Limited	1.49
Reliance Industries Limited	1.19	CARE AA+	
Bharat Petroleum Corporation Limited	1.16	Housing Development Finance Corporation Limited	1.49
Gulf Oil Lubricants India Limited	0.21	CRISIL AAA	
<b>Pharmaceuticals</b>	<b>5.35</b>	Tata Capital Housing Finance Limited	1.48
Strides Shasun Limited	1.78	CRISIL AA+	
Sun Pharmaceutical Industries Limited	1.76	Power Finance Corporation Limited	1.47
Cadila Healthcare Limited	0.99	CRISIL AAA	
Lupin Limited	0.82	Indian Railway Finance Corporation Limited	1.46
<b>Power</b>	<b>3.99</b>	CRISIL AAA	
• NTPC Limited	2.00	<b>Government Bond</b>	<b>8.39</b>
Power Grid Corporation of India Limited	1.99	• 7.17% GOI (MD 08/01/2028)	2.90
<b>Retailing</b>	<b>0.40</b>	SOV	
Trent Limited	0.40	• 6.79% GOI (MD 15/05/2027)	2.79
<b>Software</b>	<b>3.22</b>	SOV	
• Cyient Limited	2.15	• 6.68% GOI (MD 17/09/2031)	2.70
HCL Technologies Limited	1.07	SOV	
		<b>State Government Bond</b>	<b>1.45</b>
		7.75% Karnatak SDL (MD 01/03/2027)	1.45
		SOV	
		<b>Cash &amp; Cash Equivalents</b>	<b>11.01</b>
		Margin Fixed Deposit	
		HDFC Bank Limited	1.16
		<b>Margin Fixed Deposit Total</b>	<b>1.16</b>
		<b>Cash &amp; Net Receivables/(Payables)</b>	<b>9.85</b>
		<b>Grand Total</b>	<b>100.00</b>

### SECTOR ALLOCATION (%) as on January 31, 2018



### DIVIDEND HISTORY

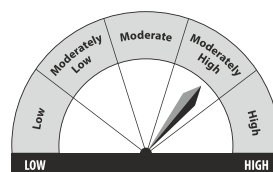
Record Date	Plan(s)/Option(s)	Dividend (Rs. per unit)	Face Value (Rs. per unit)	Cum-Dividend NAV (Rs. per unit)
16-Jun-17	Regular Dividend	0.15	10	10.6817
16-Jun-17	Direct Dividend	0.15	10	10.7709
15-Sep-17	Regular Dividend	0.15	10	10.8311
15-Sep-17	Direct Dividend	0.15	10	10.9814
15-Dec-17	Regular Dividend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



(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:** 8 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)  
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 January 31, 2018 (Rs. in Cr.):** 229.57

**AUM as on January 31, 2018 (Rs. in Cr.):** 228.64

**Expense Ratio<sup>1</sup>:** Regular Plan<sup>2</sup>: 2.5591%  
Direct Plan: 0.6271%

**Load Structure:**

Entry Load: N.A.

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

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

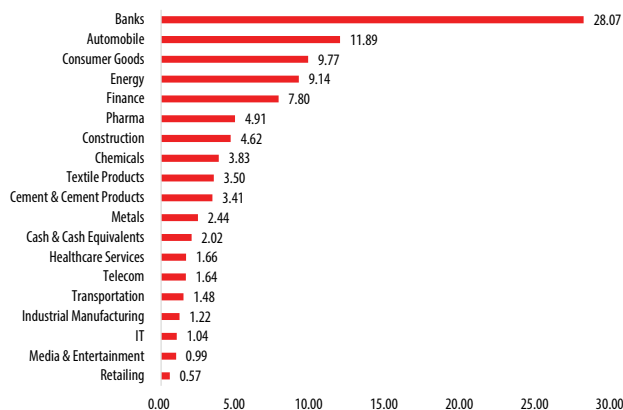
## NAV AS ON January 31, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	11.1943	11.4152
Dividend	11.1944	11.3866

## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

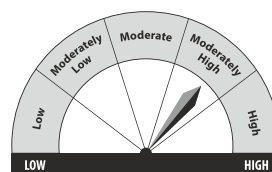
Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto</b>	<b>2.77</b>	<b>Gas</b>	<b>5.49</b>
Tata Motors Limited	1.75	Indraprastha Gas Limited	2.26
Eicher Motors Limited	1.02	Petronet LNG Limited	2.25
<b>Auto Ancillaries</b>	<b>9.12</b>	Mahanagar Gas Limited	0.98
• Apollo Tyres Limited	2.51	<b>Healthcare Services</b>	<b>1.66</b>
Sundram Fasteners Limited	1.49	Narayana Hrudayalaya Limited	1.66
Motherson Sumi Systems Limited	1.25	<b>Industrial Products</b>	<b>1.22</b>
Endurance Technologies Limited	1.01	Bharat Forge Limited	0.94
Exide Industries Limited	0.98	IFGL Refractories Limited	0.28
WABCO India Limited	0.96	<b>Media &amp; Entertainment</b>	<b>0.99</b>
Balkrishna Industries Limited	0.92	Sun TV Network Limited	0.99
<b>Banks</b>	<b>28.07</b>	<b>Non - Ferrous Metals</b>	<b>2.44</b>
• HDFC Bank Limited	7.08	• Hindalco Industries Limited	2.44
• IndusInd Bank Limited	6.97	<b>Oil</b>	<b>0.89</b>
• Bank of Baroda	4.09	Oil & Natural Gas Corporation Limited	0.89
• State Bank of India	4.07	<b>Pesticides</b>	<b>2.64</b>
• ICICI Bank Limited	4.07	PI Industries Limited	1.07
Karur Vysya Bank Limited	1.79	Sharda Cropchem Limited	0.83
<b>Cement</b>	<b>3.41</b>	Dhanuka Agritech Limited	0.74
Dalmia Bharat Limited	1.36	<b>Petroleum Products</b>	<b>2.76</b>
JK Cement Limited	1.13	Bharat Petroleum Corporation Limited	2.22
The India Cements Limited	0.92	Reliance Industries Limited	0.42
<b>Chemicals</b>	<b>1.19</b>	Gulf Oil Lubricants India Limited	0.12
Pidilite Industries Limited	1.19	<b>Pharmaceuticals</b>	<b>4.91</b>
<b>Construction</b>	<b>4.62</b>	• Sun Pharmaceutical Industries Limited	2.56
Somany Ceramics Limited	1.86	Strides Shasun Limited	1.69
IRB Infrastructure Developers Limited	1.05	Aurobindo Pharma Limited	0.66
Asian Granito India Limited	0.93	<b>Retailing</b>	<b>0.57</b>
Cera Sanitaryware Limited	0.78	Trent Limited	0.57
<b>Consumer Durables</b>	<b>2.76</b>	<b>Software</b>	<b>1.04</b>
Greenply Industries Limited	1.38	Cyient Limited	1.04
Havells India Limited	1.22	<b>Telecom - Services</b>	<b>1.64</b>
Blue Star Limited	0.16	Bharti Airtel Limited	1.64
<b>Consumer Non Durables</b>	<b>7.01</b>	<b>Textile Products</b>	<b>3.50</b>
• GlaxoSmithKline Consumer Healthcare Limited	2.52	Trident Limited	2.57
S H Kelkar and Company Limited	2.30	SRF Limited	0.93
Procter & Gamble Hygiene and Health Care Limited	1.10	<b>Transportation</b>	<b>1.48</b>
CCL Products (India) Limited	1.09	InterGlobe Aviation Limited	0.99
<b>Finance</b>	<b>7.80</b>	Container Corporation of India Limited	0.49
Cholamandalam Investment and Finance Company Limited	2.15	<b>Equity Holdings Total</b>	<b>97.98</b>
Max Financial Services Limited	1.45	<b>Cash &amp; Net Receivables/(Payables)</b>	<b>2.02</b>
Can Fin Homes Limited	1.16	<b>Grand Total</b>	<b>100.00</b>
Multi Commodity Exchange of India Limited	1.10		
Bajaj Finance Limited	0.89		
Muthoot Finance Limited	0.73		
Bajaj Finserv Limited	0.32		

## SECTOR ALLOCATION (%) as on January 31, 2018



<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 moderately high risk

**This product is suitable for investors who are seeking\***

- Long term capital appreciation;
- Investment predominantly in equity and equity related securities including derivatives of mid cap companies.

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

**(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)**



### INVESTMENT OBJECTIVE

The investment objective of the Scheme is to seek to generate long term capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related securities and derivatives predominantly in mid cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved.



### FUND FEATURES

- Selection of focused sustainable businesses from across sectors
- Potential to generate higher risk adjusted returns in the long term
- Active management of portfolio with primary investments in mid-caps



### FUND MANAGER AND EXPERIENCE

**Fund Manager (Equity):** Mr. Ratish Varier

**Total Experience:** 10 years

**Experience in managing this fund:** Managing since January 30, 2018



### SCHEME DETAILS

**Date of allotment:** January 30, 2018

**Benchmark:** S&P BSE Midcap Index

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

**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

**AUM as on January 31, 2018 (Rs. in Cr.):** 317.00

**Expense Ratio<sup>1</sup>:** Regular Plan<sup>2</sup>: 2.5288%  
Direct Plan: 0.7155%

**Load Structure:**  
**Entry Load:** N.A.

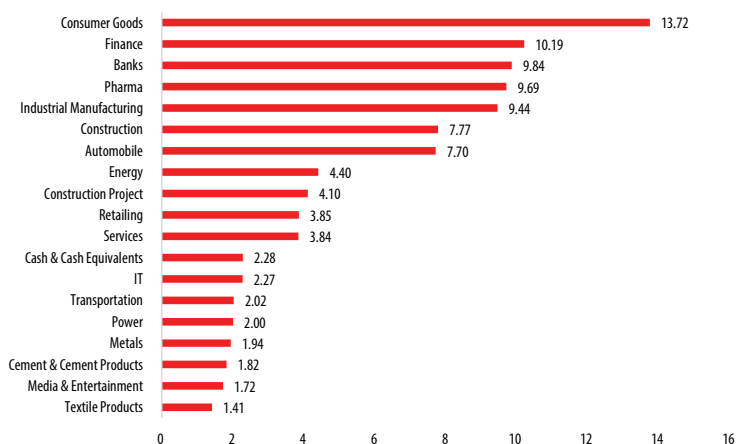
**Exit Load:** - An Exit Load of 1% is payable if Units are redeemed / switched-out upto 1 year from the date of allotment;

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

### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

Issuer	% of Net Assets	Issuer	% of Net Assets
<b>Auto Ancillaries</b>	<b>7.70</b>	<b>Industrial Products</b>	<b>6.14</b>
WABCO India Limited	1.96	Supreme Industries Limited	2.01
Endurance Technologies Limited	1.95	Finolex Cables Limited	1.48
Sundram Fasteners Limited	1.92	AIA Engineering Limited	1.44
MRF Limited	1.87	Cummins India Limited	1.21
<b>Banks</b>	<b>9.84</b>	<b>Media &amp; Entertainment</b>	<b>1.72</b>
• IndusInd Bank Limited	2.05	Zee Media Corporation Limited	1.72
Kotak Mahindra Bank Limited	1.99	<b>Non - Ferrous Metals</b>	<b>1.94</b>
IDFC Bank Limited	1.96	Hindalco Industries Limited	1.94
Karur Vysya Bank Limited	1.95	<b>Pharmaceuticals</b>	<b>9.69</b>
Bank of Baroda	1.89	• Glenmark Pharmaceuticals Limited	3.29
<b>Cement</b>	<b>1.82</b>	• Eris Lifesciences Limited	2.99
JK Cement Limited	1.07	• Alembic Pharmaceuticals Limited	2.94
The Ramco Cements Limited	0.75	Abbott India Limited	0.47
<b>Commercial Services</b>	<b>1.95</b>	<b>Power</b>	<b>2.00</b>
3M India Limited	1.95	Torrent Power Limited	2.00
<b>Construction</b>	<b>7.77</b>	<b>Retailing</b>	<b>3.85</b>
Prestige Estates Projects Limited	1.98	Future Lifestyle Fashions Limited	1.95
Kajaria Ceramics Limited	1.94	Future Retail Limited	1.90
Godrej Properties Limited	1.93	<b>Services</b>	<b>1.89</b>
Cera Sanitaryware Limited	1.92	Thomas Cook (India) Limited	1.89
<b>Construction Project</b>	<b>4.10</b>	<b>Software</b>	<b>2.27</b>
• GMR Infrastructure Limited	2.41	Cyient Limited	2.00
Engineers India Limited	0.97	L&T Technology Services Limited	0.27
Sadbhav Engineering Limited	0.72	<b>Textile Products</b>	<b>1.41</b>
<b>Consumer Durables</b>	<b>2.46</b>	SRF Limited	1.41
Whirlpool of India Limited	1.99	<b>Transportation</b>	<b>2.02</b>
Relaxo Footwears Limited	0.47	• InterGlobe Aviation Limited	2.02
<b>Consumer Non Durables</b>	<b>11.26</b>	<b>Equity Holdings Total</b>	<b>97.72</b>
• Kansai Nerolac Paints Limited	2.09	<b>Cash &amp; Cash Equivalents</b>	<b>2.28</b>
Procter & Gamble Hygiene and Health Care Limited	1.96	<b>Grand Total</b>	<b>100.00</b>
GlaxoSmithKline Consumer Healthcare Limited	1.95		
Colgate Palmolive (India) Limited	1.91		
Avanti Feeds Limited	1.82		
Jubilant Foodworks Limited	0.92		
Varun Beverages Limited	0.61		
<b>Finance</b>	<b>10.19</b>		
• Cholamandalam Investment and Finance Company Limited	2.89		
• Dewan Housing Finance Corporation Limited	2.87		
IIFL Holdings Limited	1.99		
Max Financial Services Limited	1.00		
Bajaj Finance Limited	0.79		
Gruh Finance Limited	0.65		
<b>Gas</b>	<b>4.40</b>		
• Indraprastha Gas Limited	2.89		
Petronet LNG Limited	1.51		
<b>Industrial Capital Goods</b>	<b>3.30</b>		
Cochin Shipyard Limited	1.96		
Gujarat Fluorochemicals Limited	1.34		

### SECTOR ALLOCATION (%) as on January 31, 2018



<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



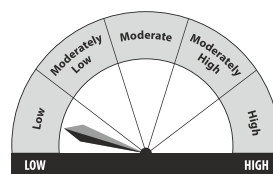
**Nivesh  
Jaagran  
Abhiyaan**

An investor education initiative  
by Mahindra Mutual Fund



(An Open ended Liquid Scheme)

## Riskometer



Investors understand that their principal will be at low risk

**This product is suitable for investors who are seeking\***

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

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

## INVESTMENT OBJECTIVE

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

## FUND FEATURES

**Low volatility:** Relatively safer during times of high market volatility as liquid funds usually invest in Commercial Papers, Certificate of Deposits, CBLO/ Repos and in short term debt instruments with maturity profile of not more than 91 days.

**Easy liquidity:** Investors can invest in liquid funds even for a day.

**Cash Management Tool for treasuries of any size:** Optimal utilization of idle cash for cash management purposes.

## FUND MANAGER AND EXPERIENCE

**Fund Manager:** Mr. Rahul Pal

**Total Experience:** 15 years

**Experience in managing this fund:** 1 year, 7 months (managing since July 04, 2016)

## PORTFOLIO STATS

**Average Maturity:** 27.3 Days

**Modified Duration:** 0.07

**Yield to Maturity<sup>1</sup>:** 6.62%

## 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 January 31, 2018 (Rs. in Cr.):** 2,219.56

**AUM as on January 31, 2018 (Rs. in Cr.):** 2,065.02

**Expense Ratio<sup>2</sup>:** Regular Plan: 0.2077%  
Direct Plan: 0.0815%

**Load Structure:**

**Entry Load:** N.A.

**Exit Load:** Nil

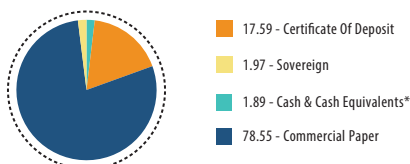
## NAV AS ON January 31, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,109.5485	1,112.0929
Daily Dividend	1,000.1594	1,000.1594
Weekly Dividend	1,010.6589	1,004.2594

## PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

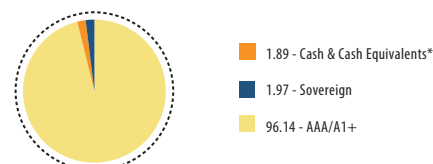
Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>CERTIFICATE OF DEPOSIT</b> <b>17.59</b>			JK Lakshmi Cement Limited	2.40	CARE A1+
• IDFC Bank Limited	6.03	ICRA A1+	JM Financial Products Limited	2.18	CRISIL A1+
• Axis Bank Limited	4.82	CRISIL A1+	Capital First Home Finance Limited	2.17	CARE A1+
HDFC Bank Limited	2.41	FITCH A1+	APL Apollo Tubes Limited	2.17	CARE A1+
The South Indian Bank Limited	2.17	CARE A1+	Export Import Bank of India	1.93	CRISIL A1+
IndusInd Bank Limited	2.16	CRISIL A1+	IIFL Management Services Limited	1.44	ICRA A1+
<b>COMMERCIAL PAPER</b> <b>78.55</b>			Aditya Birla Finance Limited	1.44	ICRA A1+
• National Bank For Agriculture and Rural Development	7.49	CRISIL A1+ /ICRA A1+	Adani Enterprises Limited	1.21	BWR A1+
• Indiabulls Housing Finance Limited	5.07	CRISIL A1+	Haldia Energy Limited	1.20	CARE A1+
• India Infoline Finance Limited	4.84	CRISIL A1+	IL&FS Securities Services Limited	1.20	CARE A1+
• India Infoline Housing Finance Limited	4.80	CRISIL A1+ /ICRA A1+	Muthoot HomeFin India Limited	1.20	ICRA A1+
• Small Industries Dev Bank of India	4.59	CARE A1+	IIFL Facilities Services Limited	0.48	ICRA A1+
• Future Retail Limited	4.10	CARE A1+	Vedanta Limited	0.24	CRISIL A1+
• Cox & Kings Limited	3.61	CARE A1+	Piramal Enterprises Limited	0.24	ICRA A1+
• Edelweiss Commodities Services Limited	2.89	CRISIL A1+	<b>TREASURY BILL</b> <b>1.97</b>		
Future Lifestyle Fashions Limited	2.42	CARE A1+	91 Days Tbill (MD 19/04/2018)	1.19	SOV
Dalmia Cement (Bharat) Limited	2.41	ICRA A1+	91 Days Tbill (MD 22/03/2018)	0.78	SOV
Manappuram Finance Limited	2.41	CRISIL A1+	<b>Cash &amp; Net Receivables/(Payables)</b> <b>1.89</b>		
Dewan Housing Finance Corporation Limited	2.41	CRISIL A1+	<b>Grand Total</b> <b>100.00</b>		
Dalmia Bharat Sugar and Industries Limited	2.41	ICRA A1+			
PNB Housing Finance Limited	2.40	CARE A1+			
Motilal Oswal Securities Limited	2.40	CRISIL A1+			
Rural Electrification Corporation Limited	2.40	CARE A1+			
Allcargo Logistics Limite	2.40	CARE A1+			

## ASSET ALLOCATION (%) as on January 31, 2018



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

## Rating Profile as on January 31, 2018



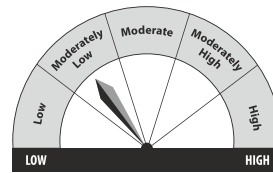
<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme

<sup>2</sup>Excludes GST on management fee accrued



An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the Portfolio is between 6 months and 12 months (Please refer page 2)

## 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

- 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:** 11 months (Managing since February 15, 2017)



### PORTFOLIO STATS

**Average Maturity:** 0.55 years  
**Modified Duration:** 0.53  
**Yield to Maturity<sup>1</sup>:** 7.37%  
**Maculay Duration:** 0.55 years



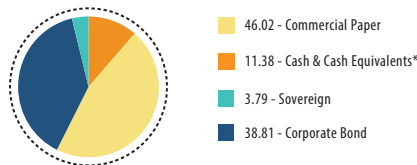
### SCHEME DETAILS

- **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 January 31, 2018 (Rs. in Cr.):** 150.68
- **AUM as on January 31, 2018 (Rs. in Cr.):** 129.34
- **Expense Ratio<sup>2</sup>:** Regular Plan: 1.0900%  
Direct Plan: 0.2188%
- **Load Structure:**  
Entry Load: N.A.  
Exit Load: Nil

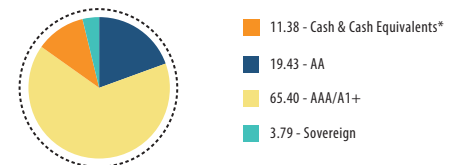
### PORTFOLIO (• Top Ten Holdings - Issuer wise) as on January 31, 2018

Issuer	% of Net Assets	Rating	Issuer	% of Net Assets	Rating
<b>COMMERCIAL PAPER</b>		<b>46.02</b>	<b>CORPORATE BOND</b>		<b>38.81</b>
• Future Retail Limited	7.71	CARE A1+	• Reliance Capital Limited	7.82	CARE AA+
• Cox & Kings Limited	7.66	CARE A1+	• Power Grid Corporation of India Limited	7.76	CRISIL AAA
• Aditya Birla Finance Limited	7.65	ICRA A1+	• Piramal Enterprises Limited	7.74	ICRA AA
• SREI Equipment Finance Limited	7.65	ICRA A1+	• Housing Development Finance Corporation Limited	3.90	CRISIL AAA
• Future Enterprises Limited	7.65	CARE A1+	• National Bank For Agriculture and Rural Development	3.88	CRISIL AAA
Capital First Home Finance Limited	3.85	CARE A1+	Tata Capital Housing Finance Limited	3.87	CRISIL AA+
APL Apollo Tubes Limited	3.85	CARE A1+	Small Industries Dev Bank of India	3.84	CARE AAA
			<b>TREASURY BILL</b>		<b>3.79</b>
			6.84% GOI (MD 19/12/2022)	3.79	SOV
			<b>Cash &amp; Net Receivables/(Payables)</b>		<b>11.38</b>
			<b>Grand Total</b>		<b>100.00</b>

### ASSET ALLOCATION (%) as on January 31, 2018



### Rating Profile as on January 31, 2018



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



### NAV AS ON January 31, 2018:

NAV/Unit	Regular Plan (In Rs.)	Direct Plan (In Rs.)
Growth	1,058.0114	1,068.0155
Daily Dividend	1,004.3225	1,004.6915
Weekly Dividend	1,053.0423	1,030.7711
Monthly Dividend	1057.9925	1067.8180

<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 January 31, 2018

### Mahindra Liquid Fund

Scheme Name	Simple Annualised Returns (%)			CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on January 31, 2018)
	7 Days	15 Days	30 Days	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Liquid Fund - Reg - Growth	6.54%	6.51%	6.46%	6.66%	6.81%	10,666	11,094	1,109.55
Mahindra Liquid Fund - Dir - Growth	6.68%	6.65%	6.61%	6.82%	6.96%	10,682	11,119	1,112.09
Crisil Liquid Fund Index <sup>^</sup>	7.36%	6.72%	6.34%	6.68%	6.75%	10,668	11,086	2,834.18
Crisil 1 Yr T-Bill Index <sup>^^</sup>	4.20%	6.02%	4.99%	5.65%	6.24%	10,565	11,002	4,991.82

<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 Low Duration Bachat Yojana and Debt portion of Mahindra Dhan Sanchay Equity Savings 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 January 31, 2018)
	1 Year	Since Inception	1 Year (₹)	Since Inception (₹)	
Mahindra Mutual Fund Kar Bachat Yojana - Reg - Growth	18.44%	17.72%	11,844	12,337	12.34
Mahindra Mutual Fund Kar Bachat Yojana - Dir - Growth	21.37%	20.59%	12,137	12,726	12.73
Nifty 200 Index TRI <sup>^</sup>	31.91%	22.55%	13,191	12,993	7,302.03
Nifty 50 TRI <sup>^^</sup>	30.48%	21.81%	13,048	12,892	15,068.02

<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, Mahindra Unnati Emerging Business Yojana and Equity portion of Mahindra Dhan Sanchay Equity Savings 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 TRI <sup>^</sup>		Nifty 50 TRI <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	128,496	13.34%	137,551	28.09%	137,686	28.32%

		Direct Plan		Nifty 200 TRI <sup>^</sup>		Nifty 50 TRI <sup>^^</sup>	
SIP Investment Period	Total Amount Invested (₹)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	130,214	16.10%	137,551	28.09%	137,686	28.32%

<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).

Note: TRI – Total Return Index. Pursuant to SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 4, 2018, the performance of the scheme has been benchmarked to Total Return variant of the benchmark index.

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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**

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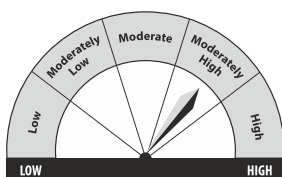
Mid Cap Fund – An open ended equity scheme  
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Investors understand that their  
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**This product is suitable for investors who are seeking\***

- Long term capital appreciation;
- Investment predominantly in equity and equity related securities including derivatives of mid cap companies.

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

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