

WITH **ELSS** SEEK TO GET
AN OPPORTUNITY TO ENJOY TWO
BENEFITS WITH ONE FRUITFUL
INVESTMENT

**TAX
SAVING**

**WEALTH
CREATION**

Mahindra Manulife ELSS Kar Bachat Yojana

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

SAVE UPTO
₹ 51,480*
ON TAXES

ELSS = Equity Linked Savings Scheme

December 31, 2022

Why invest in this Scheme ?

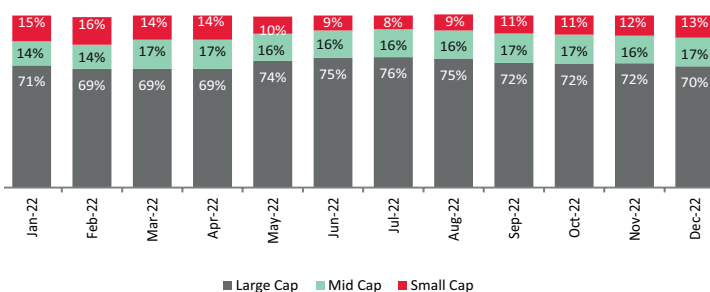
- Tax benefit with deduction under Section 80C of Income Tax Act, 1961*
- 3-year lock-in period to maximise growth potential
- Potential Capital Appreciation through a diversified equity portfolio

Assuming investor uses the entire Rs 1.50 lac limit available under section 80C of the Income Tax Act 1961 for investing in Mahindra Manulife ELSS Kar Bachat Yojana. The tax benefit is calculated on the basis of current applicable tax rates under the old regime, ignoring marginal relief on surcharge, if any, for net taxable income between Rs 50 lacs and Rs 1 crore. The Finance Act 2020 has introduced a new income tax regime at concessional tax rates for individual taxpayers. However, the option for such concessional tax regime requires the taxpayer to forego certain solicited deductions including deduction u/s 80C of income tax Act, 1961. Please consult your Financial / tax advisor before investing.

Scheme Positioning

- A portfolio of companies with strong industry leadership and high moat.
- A well-diversified portfolio that looks to capture potential long term growth opportunities from across market caps.

12 Month Market Capitalization Trend (% to Equity Holdings)



As per the Market Capitalization data provided by AMFI (In line with the applicable SEBI guidelines)

Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMEKBY	Nifty 500 TRI Index
Financial Services	33.47%	31.41%
Information Technology	13.71%	10.86%
Capital Goods	7.51%	3.51%
Automobile And Auto Components	5.65%	5.45%
Oil Gas & Consumable Fuels	5.40%	10.42%

Data as on December 31, 2022

Significant Portfolio changes of the Current Month

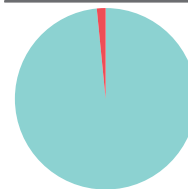
Fresh Additions	Complete Exits
Security	Security
JK Lakshmi Cement Limited	-
Schaeffler India Limited	

Note: The companies/stock(s) referred above are only for the purpose of disclosure of significant portfolio changes during the month and should not be construed as recommendation to buy/sell/hold. The fund manager may or may not choose to hold these companies/stocks, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). Data as on December 31, 2022

Portfolio Update for the Month

- After massive out performance of Banks we are reallocating some weight to Insurance.
- After a significant bump up in discretionary demand post Covid we have reduced the weight on discretionary and increased weight on staples
- We are continuing with the Overweight in IT as valuations have corrected and incremental earnings cut is limited
- Key Overweight sector/Industries includes Banks, IT and Capital Goods sector vs the Scheme's Benchmark
- Key Underweights sectors /Industries includes Finance, Utilities and Oil & Gas vs the Scheme's Benchmark
- Portfolio has shifted some allocation to small caps from large caps as rate hike cycle is near its peak

Asset Allocation (%)



- 98.83% - Equity Holdings
- 1.17% - Cash & Other Receivables

Data as on December 31, 2022

Top 10 Equity Holdings (as on December 31, 2022)

Security	% to Net Assets
HDFC Bank Limited	9.75%
Infosys Limited	8.25%
ICICI Bank Limited	8.02%
Reliance Industries Limited	5.40%
Axis Bank Limited	4.45%
Bajaj Finance Limited	3.89%
Hindustan Unilever Limited	3.33%
Larsen & Toubro Limited	3.32%
Tata Consultancy Services Limited	3.06%
Maruti Suzuki India Limited	2.29%
Total	51.75%

Portfolio Stats

Turnover Ratio (Last 1 year)	0.77
Standard Deviation	21.75%
Beta ¹	0.92
Sharpe Ratio [#]	0.55
Jenson's Alpha ²	0.0464

#Risk-free rate assumed to be 6.60% (MIBOR as on 31-12-22) - Source: www.mmda.org

1. Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till December 31, 2022 and annualized. 2. Calculated for the period since inception till December 31, 2022 | Data Source: ICRA Analytics, Bloomberg | Data as on December 31, 2022 | NA: Net Assets

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 Manager:

Ms. Fatema Pacha

Total Experience: 17 years

Experience in managing this fund: 2 years and 2 month (managing since October 16, 2020)

Mr. Manish Lodha

Total Experience: 22 years

Experience in managing this fund: 2 years (Managing since December 21, 2020)

Date of allotment: October 18, 2016

Benchmark: Nifty 500 TRI Index

Option: IDCW (IDCW Option will have only IDCW Payout facility) and Growth (D)

D- Default

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 Weekly & Monthly SIP Amount: Rs 500 and in multiples of Rs 500 thereafter

Minimum Weekly & Monthly SIP installments: 6

Minimum Quarterly SIP Amount: Rs 1,500 and in multiples of Rs 500 thereafter

Minimum Quarterly SIP installments: 4

Monthly AAUM as on December 31, 2022 (Rs. in Cr.): 528.27

Quarterly AAUM as on December 31, 2022 (Rs. in Cr.): 518.60

Monthly AUM as on December 31, 2022 (Rs. in Cr.): 524.33

Entry Load: Not applicable

Exit Load: Nil

Scheme Performance (as on December 30, 2022)

Mahindra Manulife ELSS Kar Bachat Yojana	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on December 30, 2022)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	2.02	17.52	8.87	11.13	10,201	16,229	15,301	19,245	19.25
Nifty 500 TRI ^A	4.26	17.38	11.50	13.63	10,425	16,173	17,247	22,096	23,967.12
Nifty 50 TRI ^{AA}	5.71	15.52	12.84	13.99	10,569	15,416	18,305	22,524	26,326.37

^ABenchmark ^{AA}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 Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Ms. Fatema Pacha is managing this scheme since October 16, 2020. Mr Manish Lodha is managing this scheme since December 21,2020. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period.

SIP Performance (as on December 30, 2022)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 500 TRI ^A		Nifty 50 TRI ^{AA}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,24,586	7.20	1,25,730	9.02	1,26,455	10.18
3 Years	3,60,000	4,83,922	20.24	4,83,783	20.21	4,76,030	19.06
5 Years	6,00,000	8,85,592	15.58	8,98,940	16.19	8,87,924	15.69
Since Inception	7,40,000	11,27,709	13.52	11,83,096	15.07	11,79,786	14.98

^ABenchmark ^{AA}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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Get in Touch: Sadhana House, 1st Floor, 570, P.B. Marg, Worli, Mumbai - 400 018, India.
Phone: +91-22-66327900, Fax: +91-22-66327932
Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Elss Kar Bachat Yojana	<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities. 	<p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	Nifty 500 TRI Index	<p>RISKOMETER</p>

*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.

Performance of other schemes managed by the Fund Manager(s)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Multi Cap Badhat Yojana - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	1.65	21.37	12.88
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index ^				2.85	20.57	10.65
Mahindra Manulife Rural Bharat and Consumption Yojana - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	7.79	13.26	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				8.55	16.48	-
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	2.29	10.47	7.22
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Mr. Amit Hiremath [§]	21-Dec-22			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI ^A				4.88	9.25	8.60
Mahindra Manulife Mid Cap Unnati Yojana - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	0.23	21.25	-
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				3.92	24.57	-
Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	4.19	16.82	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				4.80	13.97	-
Mahindra Manulife Large Cap Pragati Yojana - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	1.89	13.92	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI ^A				4.95	15.48	-
Mahindra Manulife Top 250 Nivesh Yojana - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	1.93	20.05	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				4.50	20.06	-
Mahindra Manulife Arbitrage Yojana - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	3.18	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				4.20	-	-
Mahindra Manulife Focused Equity Yojana - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	8.44	-	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI ^A				4.26	-	-
Mahindra Manulife Flexi Cap Yojana - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	1.37	-	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				4.26	-	-
Mahindra Manulife Balanced Advantage Yojana	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	2.88	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				4.53	-	-

^ABenchmark CAGR – Compounded Annual Growth Rate. [§]Dedicated Fund Manager for Overseas Investments.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. The performance details provided above are of Growth Option under Regular Plan Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Ms. Fatema Pacha manage 10 schemes and Mr. Manish Lodha manage 10 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided. Performance as on December 30, 2022

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