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Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

Aim to glide through market volatility with the right **balance**.

March 31, 2023

Why invest in this Scheme ?

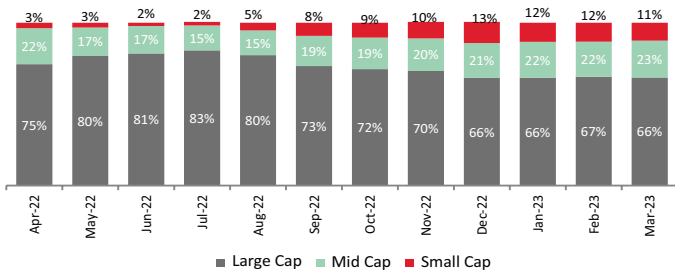
- Optimal asset allocation at regular intervals.
- Aims to capture the optimum mix between Equity and Debt across market cycles.
- With flexibility to invest upto 100% in equity & debt, the Scheme may be suitable for volatile market conditions.
- Endeavours to provide tax efficiency*

*Though the scheme is a dynamic asset allocation scheme, the endeavour will be to invest a minimum of 65% of its net assets in equity and equity related instruments which may help in attracting equity taxation as per prevailing tax laws.

Scheme Positioning

- Portfolio composition would have preference for growth style of investing with large cap bias.
- Bottom-up approach would be adopted to identify companies that have ability to scale up, gain market share and/or are present in sunrise/high growth sectors.

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	MMBAF	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Financial Services	19.67%	37.72%
Information Technology	12.85%	14.11%
Capital Goods	6.80%	-
Oil Gas & Consumable Fuels	6.69%	12.14%
Construction Materials	4.63%	1.94%

Data as on March 31, 2023

Significant Portfolio changes of the Current Month

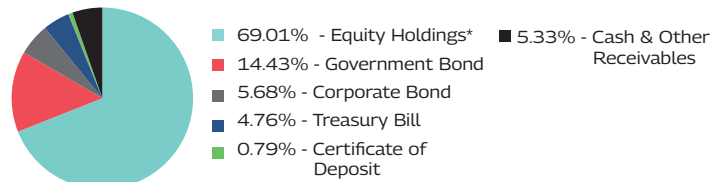
Fresh Additions	Complete Exits
Security	Security
Apollo Pipes Limited	DLF Limited
Ingersoll Rand (India) Limited	Harsha Engineers International Limited
Zee Entertainment Enterprises Limited	Jindal Stainless (Hisar) Limited

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 March 31, 2023

Portfolio Update for the Month

- Key Overweight sector/Industries includes Capital Goods, IT, Construction Materials and Telecom.
- Key Underweights sectors /Industries includes Banks, FMCG and Automobile and Auto Components.
- Portfolio is 60% invested in Equities

Asset Allocation (%)



Data as on March 31, 2023 *Includes 9.16% hedged positions

Top 10 Equity Holdings (as on March 31, 2023)

Security	% to Net Assets
Infosys Limited	6.70%
HDFC Bank Limited	6.51%
Reliance Industries Limited	6.03%
Tech Mahindra Limited	3.83%
ICICI Bank Limited	2.39%
Ambuja Cements Limited	2.19%
Indusind Bank Limited	1.99%
LTIMindtree Limited	1.86%
Sun Pharmaceutical Industries Limited	1.86%
State Bank of India	1.84%
Total	35.20%

*Includes Fully/Partially hedged positions

Portfolio Information

Annualised Portfolio YTM ^{*1A}	7.32% ²
Macaulay Duration ^A	2.79 years ²
Modified Duration ^A	2.69 ²
Residual Maturity ^A	3.55 years ²
Portfolio Turnover Ratio (Last 1 year)	2.60
As on (Date)	March 31, 2023

*In case of semi annual YTM, it will be annualised

^AFor debt component

²Yield to maturity should not be construed as minimum return offered by the Scheme; ²Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable. Data as on March 31, 2023

Scheme Details

Investment Objective:

The investment objective of the Scheme is to provide capital appreciation and generate income through a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.

Fund Manager:

Mr. Manish Lodha (Equity)

Total Experience: 22 years

Experience in managing this fund: 1 Year and 3 months
(Managing since December 30, 2021)

Ms. Fatema Pacha (Equity)

Total Experience: 17 years

Experience in managing this fund: 1 Year and 3 months
(Managing since December 30, 2021)

Mr. Rahul Pal (Debt)

Total Experience: 21 years

Experience in managing this fund: 1 Year and 3 months
(Managing since December 30, 2021)

Date of allotment: December 30, 2021

Benchmark: Nifty 50 Hybrid Composite Debt 50: 50 Index TRI

Options: Option: IDCW and Growth (D)

D - Default

IDCW Sub-options: IDCW Reinvestment (D) & IDCW Payout

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

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

Minimum Weekly & Monthly SIP Amount: Rs 500 and in multiples of Re. 1/- thereafter

Minimum Weekly & Monthly SIP Installments: 6

Monthly AAUM as on March 31, 2023 (Rs. in Cr.): 612.60

Quarterly AAUM as on March 31, 2023 (Rs. in Cr.): 632.20

Monthly AUM as on March 31, 2023 (Rs. in Cr.): 614.17

Entry Load: Not applicable

Exit Load: 10% of the units allotted shall be redeemed without any exit load, on or before completion of 3 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 0.5% is payable if Units are redeemed / switched-out on or before completion of 3 months from the date of allotment of Units;

- Nil - If Units are redeemed / switched-out after completion of 3 months from the date of allotment of Units.

Redemption /Switch-Out of Units would be done on First in First out Basis (FIFO).

Scheme Performance (as on March 31, 2023)

Mahindra Manulife Balanced Advantage Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on March 31, 2023)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	0.19	-0.26	10,019	9,967	9.9670
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]	2.39	2.93	10,239	10,367	12,090.32
Nifty 50 TRI ^{^^}	0.59	1.85	10,059	10,232	25,266.06

[^]Benchmark ^{^^}Additional Benchmark. Inception/Allotment date: 30-Dec-21. **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. *Based on standard investment of Rs. 10,000 made at the beginning of the relevant period.

SIP Performance (as on March 31, 2023)

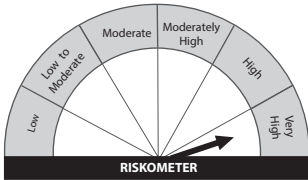
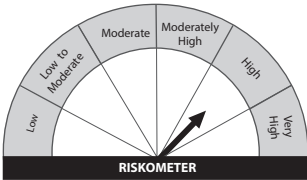
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		NIFTY 50 Hybrid Composite Debt 50:50 Index [^]		Nifty 50 Index TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,19,667	-0.52	1,22,256	3.52	1,20,353	0.55
Since Inception	1,60,000	1,59,814	-0.17	1,63,580	3.21	1,60,953	0.85

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 30-December-21. **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 Balanced Advantage Fund	<ul style="list-style-type: none"> • Capital Appreciation while generating income over medium to long term, • Investments in a dynamically managed portfolio of equity and equity related instruments and debt and money market instruments. 	 <p>Investors understand that their principal will be at very high risk</p>	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI	

*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) (as on March 31, 2023)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife ELSS Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	0.23	28.87	10.41
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI ^A				-1.22	28.97	11.52
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	-2.45	31.88	13.88
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index ^A				-1.56	33.00	11.13
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	3.67	21.96	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				6.12	22.09	-
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	-0.65	30.57	12.67
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				2.77	37.34	12.44
Mahindra Manulife Equity Savings Fund- Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	0.34	15.44	7.54
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Ms. Alpha Negi ^S	6-Feb-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI ^A				3.52	12.89	8.59
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	0.31	23.46	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				1.14	20.42	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	-2.07	24.37	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI ^A				-1.58	26.66	-
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	-4.57	29.25	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				0.62	31.98	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	3.94	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				5.24	-	-
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	3.20	-	-
		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 Index TRI ^A				-1.22	-	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	0.48	-	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				-1.22	-	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Rahul Pal	Since inception	5.70	4.24	5.30
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index ^{A#}				5.86	4.52	5.41
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr. Rahul Pal	Since inception	4.50	4.36	5.50
CRISIL Low Duration Fund BI Index ^{A#}				5.77	5.36	6.27
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Rahul Pal	Since inception	5.17	4.49	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index ^{A#}				6.13	5.24	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Rahul Pal	Since inception	5.36	3.85	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index ^{A#}				5.53	3.98	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	2.53	2.76	-
CRISIL Dynamic Bond Fund BIII Index ^{A#}				4.41	7.08	-
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	3.56	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index ^{A#}				4.82	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. ^SDedicated 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. Mr. Rahul Pal manages 10 schemes, Mr. Manish Lodha manages 10 schemes and Ms. Fatema Pacha manages 9 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Liquid Fund has been changed to CRISIL Liquid Debt B-I Index. [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Low Duration Fund has been changed to CRISIL Low Duration Debt B-I Index. [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Dynamic Bond Fund has been changed to CRISIL Dynamic Bond B-III Index. [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Overnight Fund has been changed to CRISIL Liquid Overnight Index. [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Ultra Short Duration Fund has been changed to CRISIL Ultra Short Duration Debt B-I Index. [#]With effect from April 3, 2023 the benchmark of Mahindra Manulife Short Duration Fund has been changed to CRISIL Short Duration Debt B-II Index.

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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
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