

Distributed by:

Mahindra Manulife Equity Savings Fund

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

Aim to **stabilise** your ride
through volatile markets

March 31, 2023

Why invest in this Scheme ?



Potential capital appreciation & wealth accumulation through regular investments in long term



Balances the risk of equity with investments in debt and derivative securities

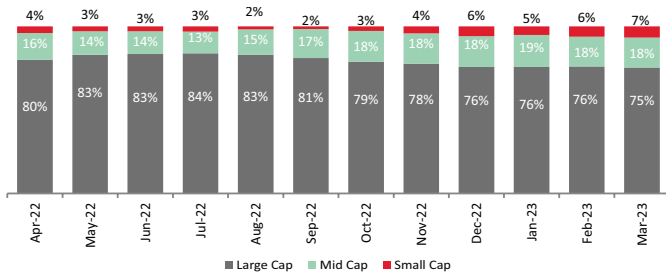


Flexible asset allocation feature in dynamic market scenarios

Scheme Positioning

- A well-diversified portfolio that balances risk in equity through investments in debt and arbitrage
- The equity strategy will be guided by sector and market outlook for medium to long term
- The debt strategy will be guided by interest rate movements and change in term structure and credit spreads
- A portfolio structured to reduce the impact of market volatility or drawdowns making it an all season investment option

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	MMESF	Nifty Equity Savings Index TRI
Financial Services	24.40%	37.72%
Information Technology	7.65%	14.11%
Oil Gas & Consumable Fuels	6.37%	12.14%
Construction Materials	6.30%	1.94%
Capital Goods	3.87%	-

Data as on March 31, 2023

Portfolio Information

Annualised Portfolio YTM ^{1A}	7.34% ³
Macaulay Duration ^A	1.43 Year ³
Modified Duration ^A	1.38 ³
Residual Maturity ^A	1.74 Years ³
Portfolio Turnover Ratio (Last 1 year)	3.53
Standard Deviation	8.16%
Beta ²	1.25
Sharpe Ratio ^{##}	0.85
Jenson's Alpha ³	0.0907
As on (Date)	March 31, 2023

¹In case of semi annual YTM, it will be annualised

^AFor debt component

[#]Risk-free rate assumed to be 7.79% (MIBOR as on 31-03-23) - Source: www.mmda.org

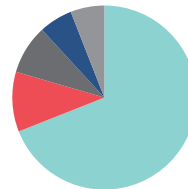
²Yield to maturity should not be construed as minimum return offered by the Scheme; ³Beta is calculated on the basis of average monthly rolling returns as of last day of the month since inception till March 31, 2023 and annualized. ^{##}Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable.

Calculated for the period since inception till March 31, 2023. | Data Source: ICRA Analytics, Bloomberg | Data as on March 31, 2023 | NA: Net Assets

Portfolio Update for the Month

- Key Overweight sector/Industries includes Capital Goods, IT, Telecom and Construction Materials.
- Key Underweights sectors /Industries includes Banks, FMCG, Finance and Consumer Durables.
- Portfolio is 38% invested in Equities

Asset Allocation (%)



- 69.00% - Equity Holdings*
- 10.51% - Treasury Bill
- 8.66% - Corporate Bond
- 5.89% - Government Bond
- 5.94% - Cash & Other Receivables

Data as on March 31, 2023
*Includes 30.87% hedged positions

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

Security	% to Net Assets
Reliance Industries Limited	5.27%
Ambuja Cements Limited	5.21%
HDFC Bank Limited	4.26%
Infosys Limited	4.07%
ICICI Bank Limited	3.66%
Bajaj Finance Limited	3.30%
Housing Development Finance Corporation Limited	2.86%
State Bank of India	2.57%
Tech Mahindra Limited	2.26%
NTPC Limited	1.98%
Total	35.44%

*Includes Fully/Partially hedged positions

Top 5 Debt Holdings (as on March 31, 2023)

Security	% to Net Assets
Muthoot Finance Limited (CB)	2.66%
7.26% GOI (MD 06/02/2033) (SOV)	2.41%
364 Days Tbill (MD 18/05/2023) (SOV)	2.40%
Bajaj Housing Finance Limited (CB)	2.33%
364 Days Tbill (MD 09/11/2023) (SOV)	2.32%
Total	12.12%

CP - Commercial Paper, CD - Certificate of Deposit, CB - Corporate Bond, SOV- Sovereign

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 Manager:

Mr. Manish Lodha (Equity)

Total Experience: 22 years | **Experience in managing this fund:** 2 years and 3 months (Managing since December 21, 2020)

Ms. Fatema Pacha (Equity)

Total Experience: 17 years | **Experience in managing this fund:** 2 years and 5 months (managing since October 16, 2020)

Mr. Rahul Pal (Debt)

Total Experience: 21 years | **Experience in managing this fund:** 6 years and 2 month (managing since February 1, 2017)

Ms. Alpha Negi[§] (Hybrid)

Total Experience: 14 years | **Experience in managing this fund:** 2 month (managing since February 6, 2023)

[§]Dedicated Fund Manager for Overseas Investments

Date of allotment: February 1, 2017

Benchmark: Nifty Equity Savings Index TRI

Option: IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW 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 Weekly & Monthly SIP Amount: Rs 500 and in multiples of Re 1 thereafter

Minimum Weekly & Monthly SIP Installments: 6

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

Minimum Quarterly SIP installments: 4

Monthly AAUM as on March 31, 2023 (Rs. in Cr.): 414.94

Quarterly AAUM as on March 31, 2023 (Rs. in Cr.): 423.59

Monthly AUM as on March 31, 2023 (Rs. in Cr.): 413.33

Entry Load: Not applicable

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.

Significant Portfolio changes of the Current Month

Fresh Additions	Complete Exits
Security	Security
KEI Industries Limited	-
Titagarh Wagons 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

Scheme Performance (as on March 31, 2023)

Mahindra Manulife Equity Savings Fund	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on March 31, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception	
Regular Plan - Growth Option	0.34	15.44	7.54	7.54	10,034	15,385	14,396	15,647	15.6474
Nifty Equity Savings Index [^]	3.52	12.89	8.59	8.68	10,352	14,385	15,114	16,702	4,858.00
CRISIL 10 Yr Gilt Index ^{^^}	3.43	2.70	5.81	4.51	10,343	10,831	13,270	13,124	4,198.93

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17. **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. Mr. Manish Lodha is managing this fund since December 21, 2020. Ms. Fatema Pacha is managing this fund since October 16, 2020 and Ms. Alpha Negi[§] is managing this fund since February 6, 2023. ([§]Dedicated Fund Manager for Overseas Investments)

SIP Performance (as on March 31, 2023)

SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty Equity Savings Index TRI [^]		CRISIL 10 Yr Gilt Index ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,20,180	0.28	1,22,621	4.09	1,24,227	6.63
3 Years	3,60,000	4,02,785	7.45	4,04,058	7.66	3,74,751	2.63
5 Years	6,00,000	7,40,574	8.36	7,38,709	8.26	6,71,064	4.43
Since Inception	7,30,000	9,29,161	7.84	9,41,406	8.27	8,42,545	4.66

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 1-Feb-17. **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).

Distributed by:

Disclaimer : Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

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 Equity Savings Fund	<ul style="list-style-type: none"> • Long term capital appreciation and generation of income • Investment in equity and equity related instruments, arbitrage opportunities and debt and money market instruments. 	<p>RISKOMETER Investors understand that their principal will be at moderately high risk</p>	Nifty Equity Savings Index TRI	<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) (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 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	-	-
Mahindra Manulife Balanced Advantage Fund	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	0.19	-	-
		Ms. Fatema Pacha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index ^A				2.39	-	-
Mahindra Manulife Asia Pacific REIT FoF	20-Oct-21	Ms. Alpha Negi ^S	1-Nov-22	-6.93	-	-
		Mr. Amit Garg	Since inception			
FTSE EPRA Nareit Asia ex Japan REITs Index ^A				-1.99	-	-

^ABenchmark CAGR - Compounded Annual Growth Rate. **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, Ms. Fatema Pacha manages 9 schemes and Ms. Alpha Negi^S manage 2 schemes (^SDedicated Fund Manager for Overseas Investments) each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: ^AWith effect from April 3, 2023 the benchmark of Mahindra Manulife Liquid Fund has been changed to CRISIL Liquid Debt B-I Index. ^BWith effect from April 3, 2023 the benchmark of Mahindra Manulife Low Duration Fund has been changed to CRISIL Low Duration Debt B-I Index. ^CWith effect from April 3, 2023 the benchmark of Mahindra Manulife Dynamic Bond Fund has been changed to CRISIL Dynamic Bond B-III Index. ^DWith effect from April 3, 2023 the benchmark of Mahindra Manulife Overnight Fund has been changed to CRISIL Liquid Overnight Index. ^EWith 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. ^FWith effect from April 3, 2023 the benchmark of Mahindra Manulife Short Duration Fund has been changed to CRISIL Short Duration Debt B-II Index.

Disclaimer: Readers of this material should rely on information / data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Neither Mahindra Manulife Investment Management Private Limited nor Mahindra Manulife Trustee Private Limited, its directors or associates shall be liable for any damages that may arise from the use of the information contained herein.

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

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