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Mahindra Manulife Balanced Advantage Fund

(An open ended dynamic asset allocation fund)

March 31, 2024

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

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 up to 100% in equity & debt, the Scheme may be suitable for volatile market conditions.



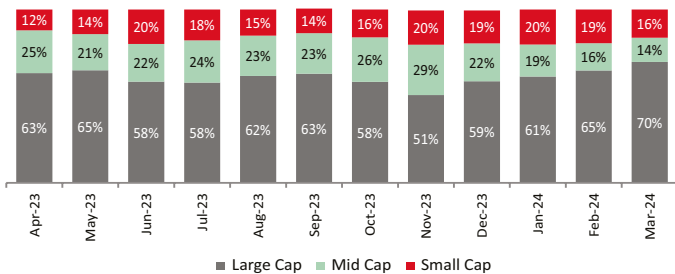
Endeavours to provide tax efficiency*

*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 scheme¹ (% to Net Assets)

Sector	MMBAF	Nifty 50 Hybrid Composite Debt 50: 50 Index TRI
Oil Gas & Consumable Fuels	13.66%	12.87%
Financial Services	12.88%	33.53%
Power	7.03%	2.90%
Information Technology	5.16%	13.04%
Construction	4.81%	4.52%

¹For the equity portion

Data as on March 31, 2024

Significant Portfolio changes of the Current Month

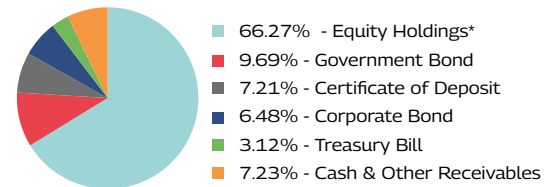
Fresh Additions	Complete Exits
Security	Security
Max Healthcare Institute Limited	Cholamandlam Investment and Finance Company Limited
-	NMDC Limited
-	Orient Cement Limited
-	Piramal Pharma Limited
-	RBL Bank Limited

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, 2024

Portfolio Update for the Month

- Key Overweight sectors/Industries include Oil & Gas, Construction and Capital Goods vs the Scheme's Benchmark
- Key Underweight sectors /Industries include Banks, IT, Metals & Mining and FMCG vs the Scheme's Benchmark
- Portfolio is around 60% invested in Equities (Unhedged)

Asset Allocation (%)



Data as on March 31, 2024 *Includes 6.11% hedged positions

Top 10 Equity Holdings (as on March 31, 2024)

Security	% of Net Assets
Reliance Industries Limited	5.03%
Coal India Limited ²	4.29%
NTPC Limited ²	3.75%
Canara Bank	3.51%
Larsen & Toubro Limited	2.95%
Tata Consultancy Services Limited	2.77%
Bharti Airtel Limited	2.53%
Hindustan Petroleum Corporation Limited	2.27%
State Bank of India	2.25%
Tata Power Company Limited	1.96%
Top 10 Holdings	31.32%

¹Includes Fully/Partially hedged positions

Portfolio Information

Annualised Portfolio YTM ^{1A}	7.33% ²
Macaulay Duration ^A	2.12 years ²
Modified Duration ^A	2.04 ²
Residual Maturity ^A	2.69 years ²
Portfolio Turnover Ratio (Last 1 year)	2.88
As on (Date)	March 31, 2024

¹In 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 28, 2024

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: 23 years

Experience in managing this fund: 2 Years and 3 months (Managing since December 30, 2021)

Ms. Fatema Pacha (Equity)

Total Experience: 18 years

Experience in managing this fund: 2 Years and 3 months (Managing since December 30, 2021)

Mr. Rahul Pal (Debt)

Total Experience: 22 years

Experience in managing this fund: 2 Years 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 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, 2024 (Rs. in Cr.): 697.74

Quarterly AAUM as on March 31, 2024 (Rs. in Cr.): 676.17

Monthly AUM as on March 31, 2024 (Rs. in Cr.): 702.76

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 1% 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.

Scheme Performance (as on March 28, 2024)

Mahindra Manulife Balanced Advantage Fund	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on March 28, 2024)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	30.41	12.32	13,022	12,979	12.9786
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]	18.95	9.74	11,884	12,320	14,367.74
Nifty 50 TRI ^{^^}	30.27	13.59	13,008	13,310	32,867.23

[^]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 28, 2024)

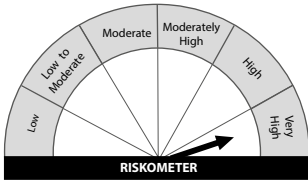
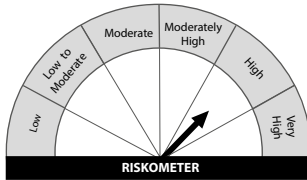
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		NIFTY 50 Hybrid Composite Debt 50:50 Index [^]		Nifty 50 Index TRI ^{^^}	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,38,255	29.91	1,31,045	17.81	1,37,018	27.81
Since Inception	2,80,000	3,46,358	18.83	3,25,438	13.10	3,46,393	18.84

[^]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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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 28, 2024)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife ELSS Tax Saver Fund - Reg - Growth	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	33.07	18.58	16.56
		Mr. Manish Lodha	21-Dec-20			
Nifty 500 Index TRI ^A				40.75	19.32	17.21
Mahindra Manulife Multi Cap Fund - Reg - Growth	11-May-17	Mr. Manish Lodha	21-Dec-20	49.17	24.78	22.57
		Ms. Fatema Pacha	16-Oct-20			
Nifty 500 Multicap 50:25:25 TRI Index ^A				47.88	22.32	19.39
Mahindra Manulife Consumption Fund - Reg - Growth	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	40.80	19.75	14.28
		Ms. Fatema Pacha	21-Dec-20			
Nifty India Consumption TRI ^A				42.95	20.70	17.20
Mahindra Manulife Mid Cap Fund - Reg - Growth	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	60.02	26.81	23.98
		Mr. Manish Lodha	21-Dec-20			
Nifty Midcap 150 TRI ^A				57.93	26.56	23.34
Mahindra Manulife Equity Savings Fund- Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	19.43	10.33	10.82
		Mr. Renjith Sivaram (Equity Portion)	03-Jul-23			
		Mr. Pranav Patel [#]	05-Jan-24			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI ^A				15.49	9.53	9.66
Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	33.50	17.53	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index ^A				27.43	14.09	-
Mahindra Manulife Large Cap Fund - Reg - Growth	15-Mar-19	Mr. Abhinav Khandelwal	1-Mar-22	34.19	16.02	15.02
		Ms. Fatema Pacha	21-Dec-20			
Nifty 100 Index TRI ^A				35.01	17.00	15.52
Mahindra Manulife Large & Mid Cap Fund - Reg - Growth	30-Dec-19	Mr. Manish Lodha	21-Dec-20	51.01	23.45	-
		Mr. Abhinav Khandelwal	1-Feb-22			
NIFTY Large Midcap 250 TRI ^A				46.28	21.81	-
Mahindra Manulife Arbitrage Fund - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	6.04	4.26	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index ^A				8.17	5.72	-
Mahindra Manulife Focused Fund - Reg - Growth	17-Nov-20	Mr. Krishna Sanghavi	Since inception	48.92	24.94	-
		Ms. Fatema Pacha	21-Dec-20			
NSE 500 Index TRI ^A				40.75	19.32	-
Mahindra Manulife Flexi Cap Fund - Reg - Growth	23-Aug-21	Ms. Fatema Pacha	Since inception	38.39	-	-
		Mr. Manish Lodha				
Nifty 500 TRI ^A				40.75	-	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr. Rahul Pal	Since inception	7.21	5.43	5.23
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Debt B-I Index ^{A5}				7.25	5.53	5.27
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr. Rahul Pal	Since inception	6.84	4.88	5.45
CRISIL Low Duration Debt B-I Index ^{A5}				7.58	5.63	6.19
Mahindra Manulife Ultra Short Duration Fund - Reg - Growth	17-Oct-19	Mr. Rahul Pal	Since inception	7.02	5.20	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Debt B-I Index ^{A5}				7.61	5.75	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr. Rahul Pal	Since inception	6.67	5.08	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Overnight Index ^A				6.83	5.23	-
Mahindra Manulife Dynamic Bond Fund - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	7.22	3.82	4.50
CRISIL Dynamic Bond B-III Index ^{A5}				8.10	5.40	7.45
Mahindra Manulife Short Duration Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	6.86	4.78	-
		Mr. Pranav Patel [#]	05-Jan-24			
CRISIL Short Duration Fund BII Index ^{A5}				7.54	5.42	-
Mahindra Manulife Small Cap Fund	12-Dec-22	Mr. Abhinav Khandelwal	Since inception	66.30	-	-
		Mr. Manish Lodha				
S&P BSE 250 Small Cap TRI ^A				59.72	-	-

^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. Mr. Rahul Pal manages 11 schemes, Mr. Manish Lodha manages 10 schemes and Ms. Fatema Pacha manages 8 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

Note: ⁵The Benchmark of Mahindra Manulife Liquid Fund has been changed from CRISIL Liquid Debt B-I Index to CRISIL Liquid Debt A-I Index with effect from March 11, 2024. ⁵The Benchmark of Mahindra Manulife Ultra Short Duration Fund has been changed from CRISIL Ultra Short Duration Debt B-I Index to CRISIL Ultra Short Duration Debt A-I Index with effect from March 11, 2024. ⁵The Benchmark of Mahindra Manulife Low Duration Fund has been changed from CRISIL Low Duration Debt B-I Index to CRISIL Low Duration Debt A-I Index with effect from March 11, 2024. ⁵The Benchmark of Mahindra Manulife Short Duration Fund has been changed from CRISIL Short Duration Debt B-II Index to CRISIL Short Duration Debt A-II Index with effect from March 11, 2024. ⁵The Benchmark of Mahindra Manulife Dynamic Bond Fund has been changed from CRISIL Dynamic Bond B-III Index to CRISIL Dynamic Bond A-III Index with effect from March 11, 2024.

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