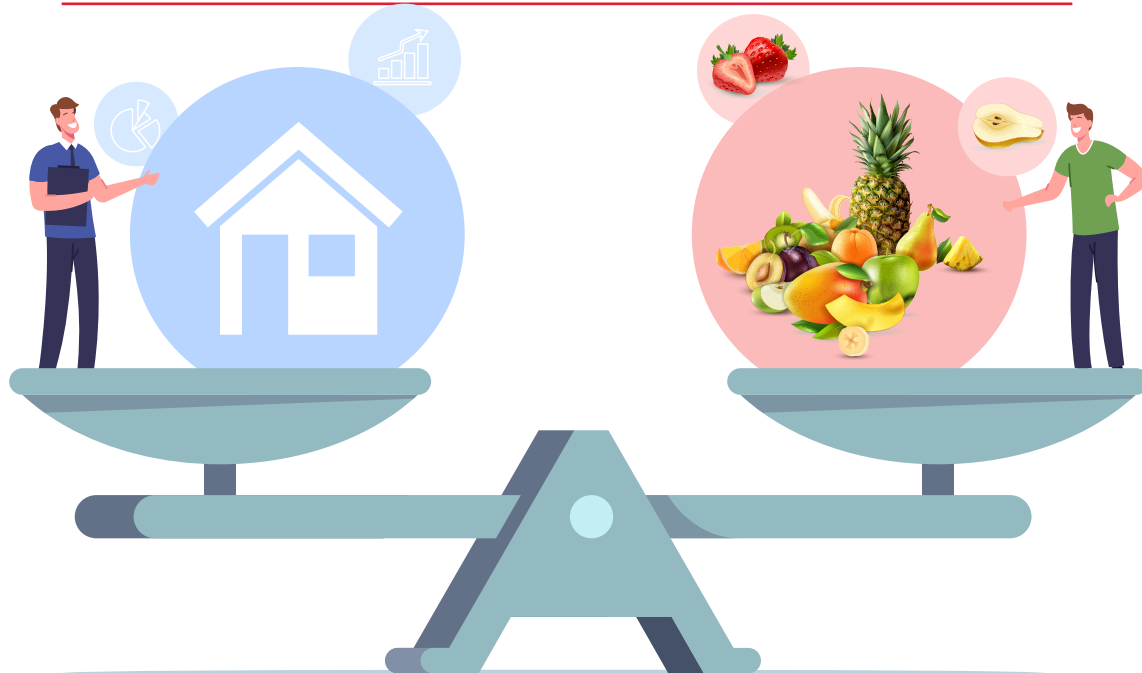


Diet Plan ho ya Investment Plan Life mein balance zaruri hai



Mahindra Manulife Investment Management Private Limited*

Mahindra FINANCE

@ 51%

Mahindra & Mahindra
Financial Services
Limited

||| **Manulife**
Investment Management

@ 49%

Manulife Investment
Management (Singapore)
Pte. Ltd.

* Formerly known as Mahindra Asset Management Company Private Limited

About Mahindra Finance



Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies.



Focused on the rural and semi-urban sector, the Company has over 6.8 Million customers and has an AUM of over USD 10 Billion.



Mahindra Finance is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits.



Mahindra Finance has over 1,380 offices and reaches out to customers spread over 3,80,000 villages across the country.

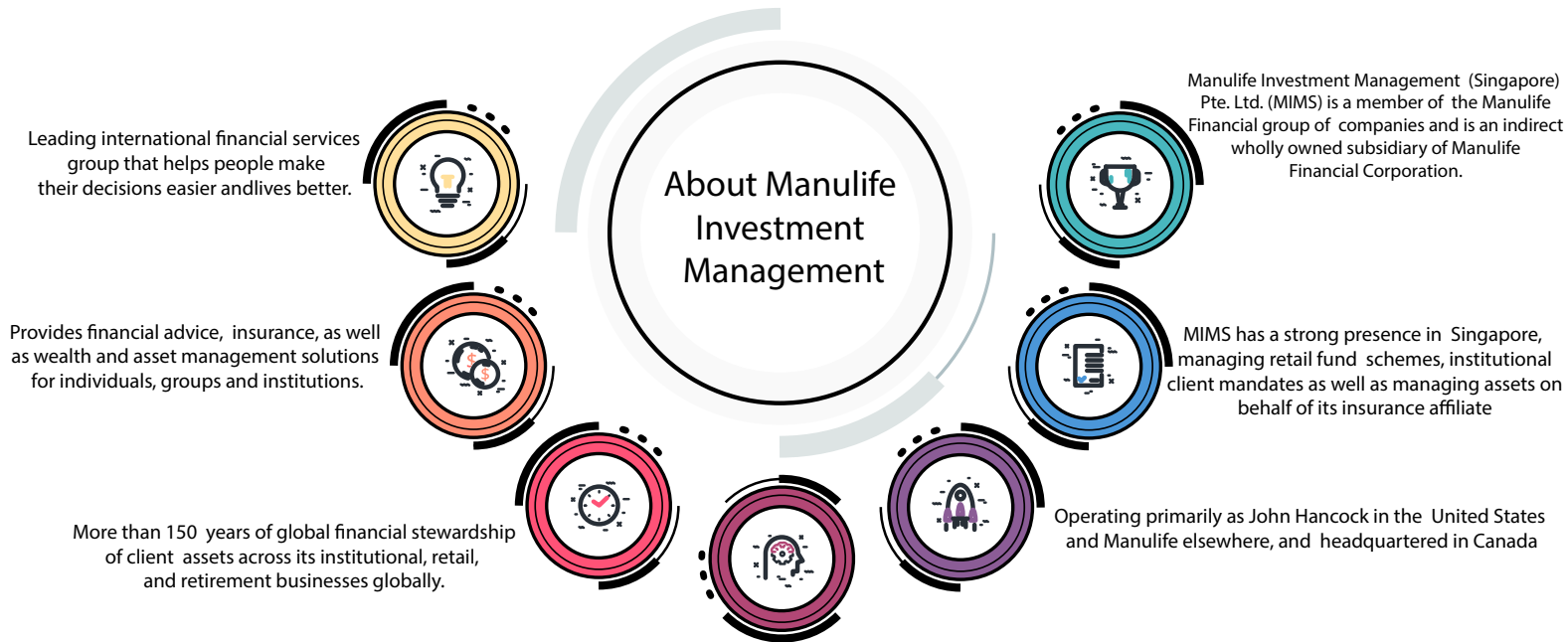


Mahindra Finance is the only financial institution from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category 2019.



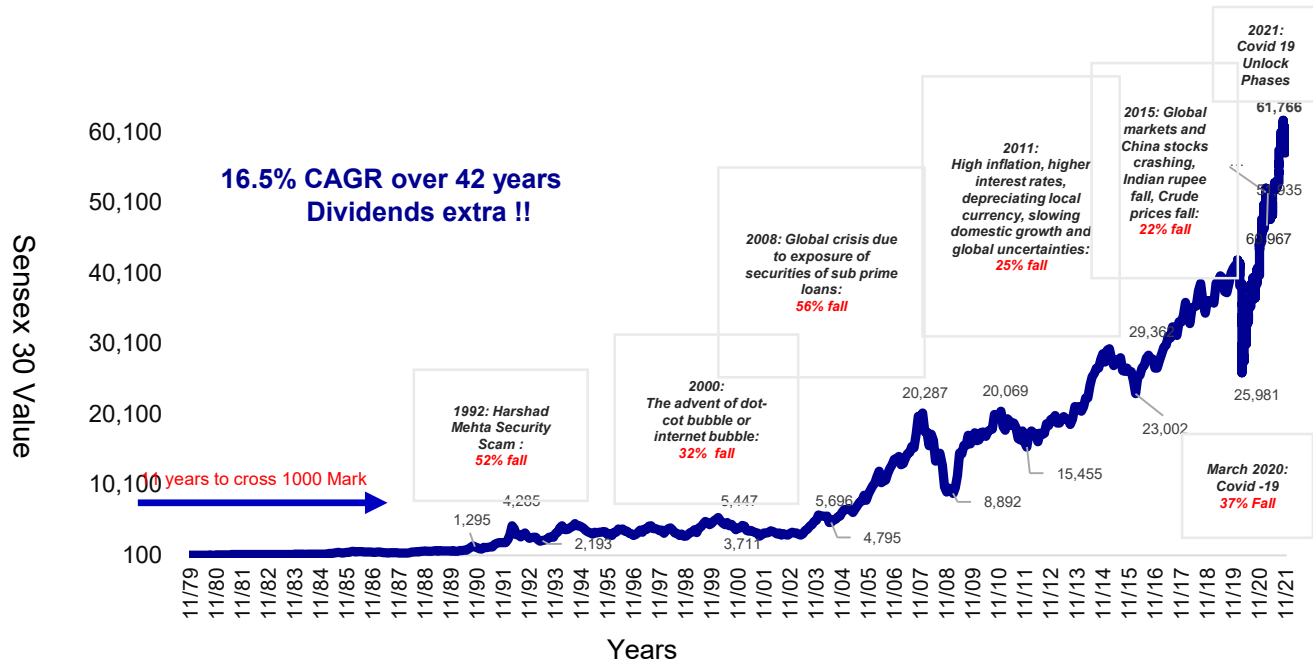
Mahindra Finance has been ranked 25th on the list of India's Best Companies to work for 2020 by Great Place to Work® Institute.

About Manulife Investment Management



Manulife had over 37,000 employees, over 1,18,000 agents, serving over 30 million customers, and with assets under management and administration of US\$1000 billion as of 31 March, 2021.

Historical long term returns provided by equity along with periods of volatility



Source :- BSE, Bloomberg as on Nov 27, 2021

Period(s) of volatility has been represented by a few major events as covered in the graph above

Indian Economy in a structural upcycle

1

> Government focus on reforms

2

> Demography

3

> Digital & Transparent Economy

4

> Stabilization of NPAs in the banking system

5

> PLI[^] : Thrust on domestic manufacturing, import substitution & export promotion

6

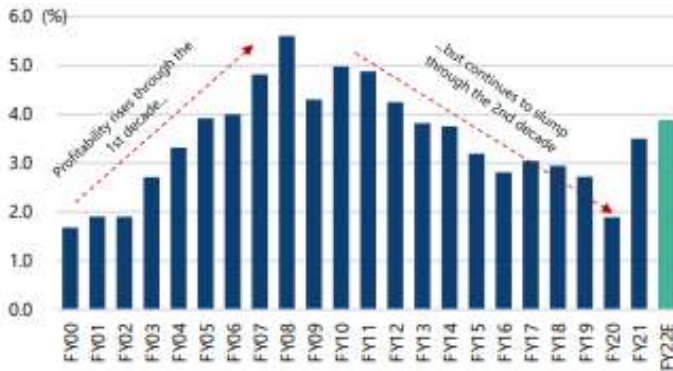
> Supportive inflation and interest rates

7

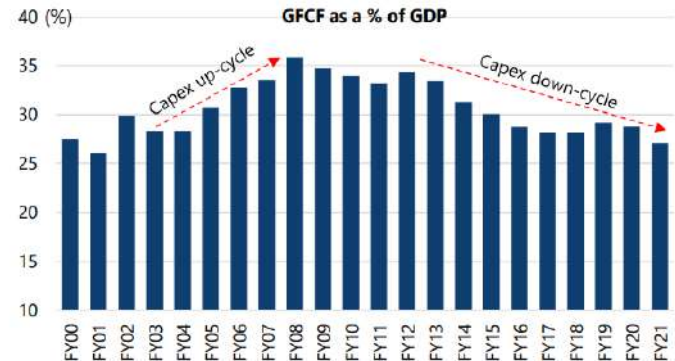
> Revival of PSU sector and divestments leading to efficiency gains

Long Term Outlook

Corporate Profits as a % of GDP



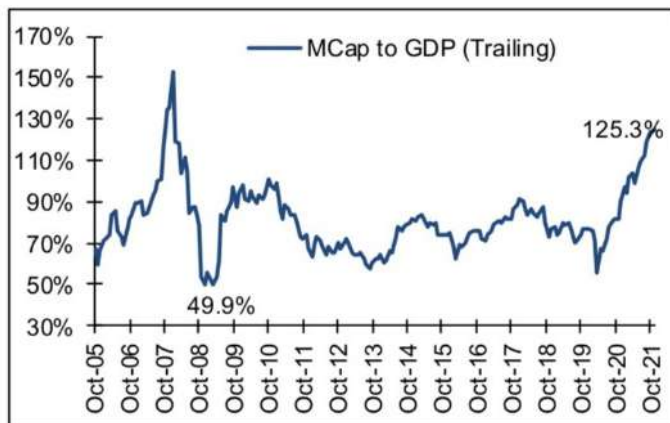
Gross fixed capital formation as % of GDP



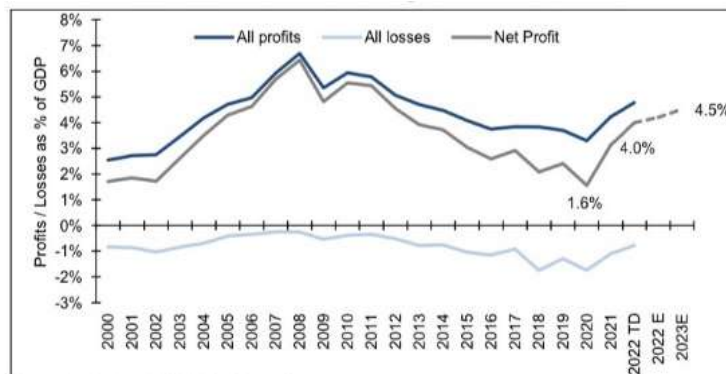
Structurally we are building a base for strong economic upcycle

Long Term Outlook

Market Cap to GDP (Trailing)



Listed India PAT to GDP off two decades low



Policy Reforms

Production Linked Incentives for Make-in-India

Import Substitution

Export Potential

Self-Reliant India

**Defence White
Goods Mobiles**

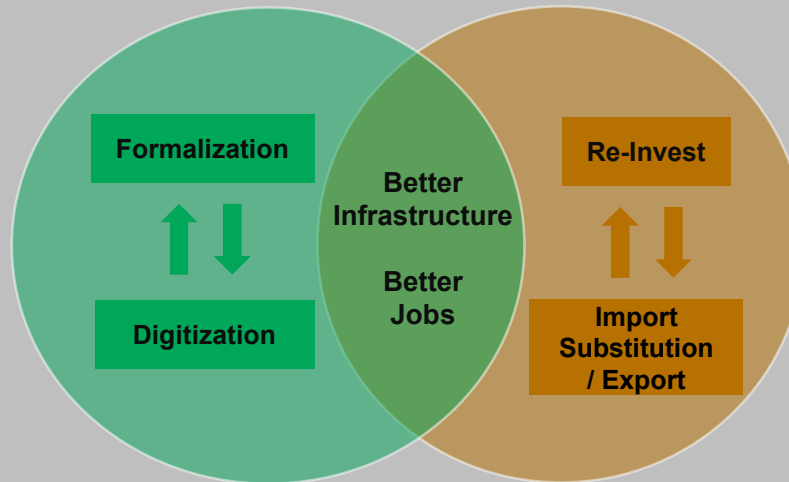
Pharma Chemicals

Auto Batteries

Intent: India as the trusted source for “China Plus One” global sourcing strategy

Overlapping Virtuous Cycles of Growth

- Formal ready businesses benefitted from digitization, in turn, driving more businesses to formalize.
- Digital India has reached an inflection point which continues to push formalization



- Large domestic market gives companies opportunities to substitute, localize, bring down cost.
- Incentives of reinvestment pushing competitiveness which further drives reinvestment

Economic Growth

GDP rank: India Likely to be 3rd Largest economy before 2030

Rank	1992	2008	Before 2030
1	US	US	China
2	Japan	Japan	US
3	Germany	China	India
4	France	Germany	Japan
5	Italy	UK	Indonesia
6	UK	France	Russia
7	Spain	Italy	Germany
8	Canada	Brazil	Brazil
9	Russia	Russia	UK
10	China	Spain	France

**Consistent Growth in India's GDP/capita in INR
GDP per capita (Rs '000)**



Do you find
markets
confusing?

Equity

C

A

S

H

Debt

?



Too many variables in the market make investing complicated



Equity Market



Debt Market



**Cheap /expensive
valuations**



Volatility



Market Drivers



**Political /
Economy news**



**Company's
earnings**

Confused Investor behavior leads to emotional decisions & sub optimal returns

Instead of



Sell low



Buy high

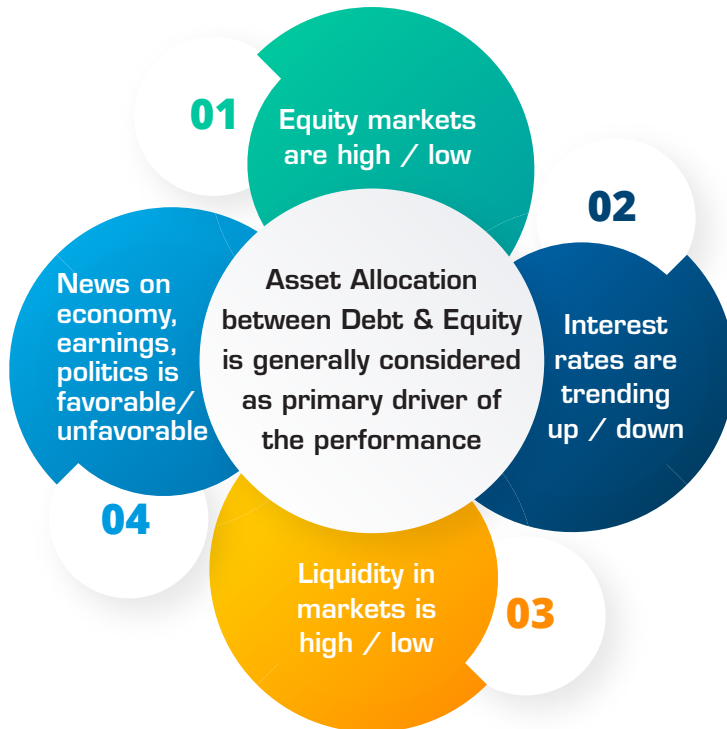


Buy low



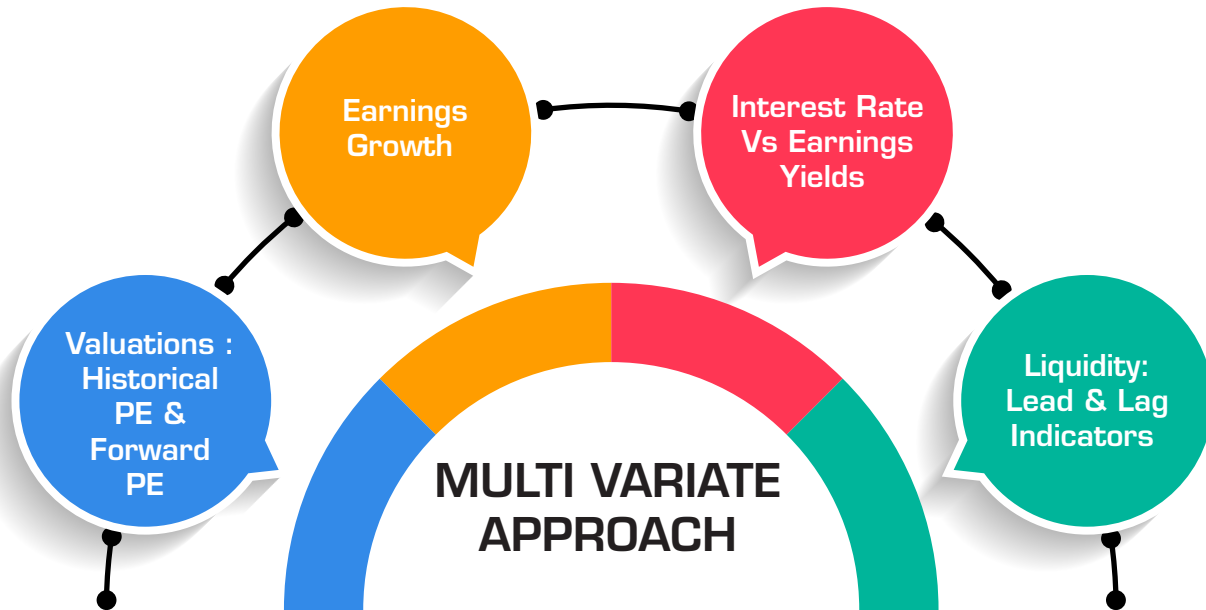
Sell high

Presenting Mahindra Manulife Balanced Advantage Yojana



Optimal mix of equity and debt across market cycles

Mahindra Manulife Balanced Advantage Yojana, aims to follow the dynamic asset allocation using the multi variate approach.



Multi Variate Approach - an internal investment approach that couples qualitative and quantitative assessment of macro economic, market and technical indicators, valuations, growth outlook, interest rates, liquidity, etc.

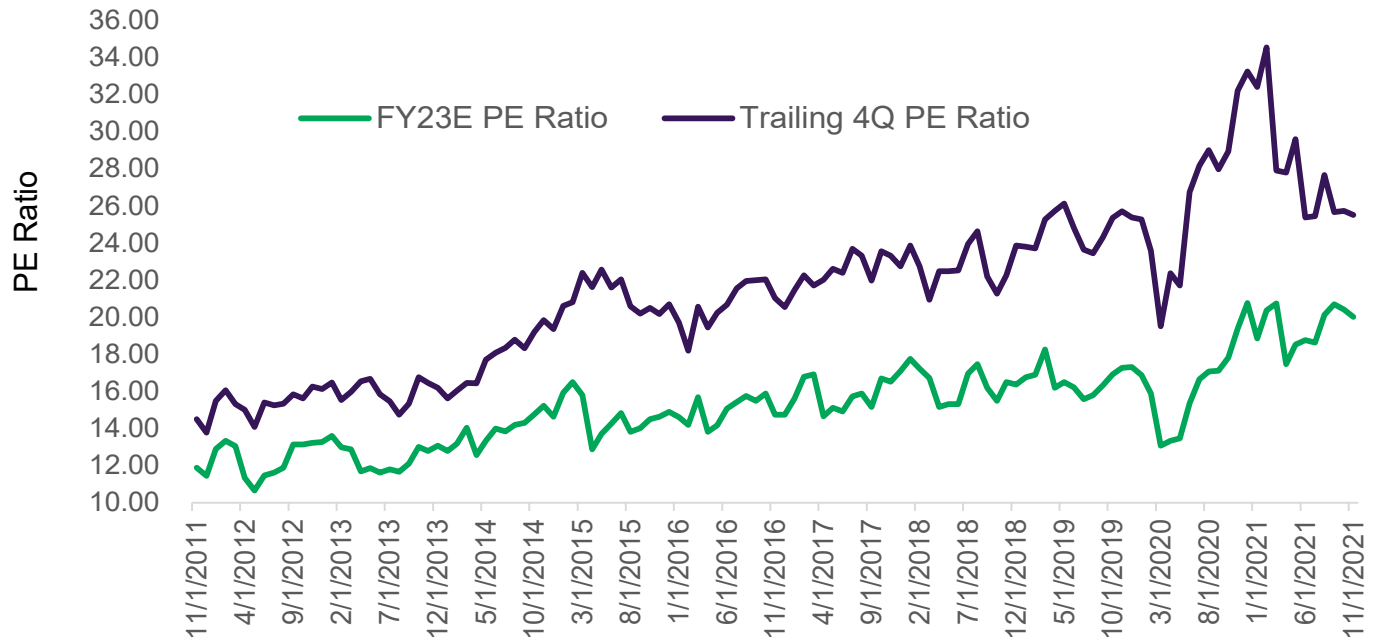
Nifty earnings yield (on historical actual earnings) and bond yield, March fiscal year-ends, 2004-22 (%)



Source: Kotak Institutional Equities estimates

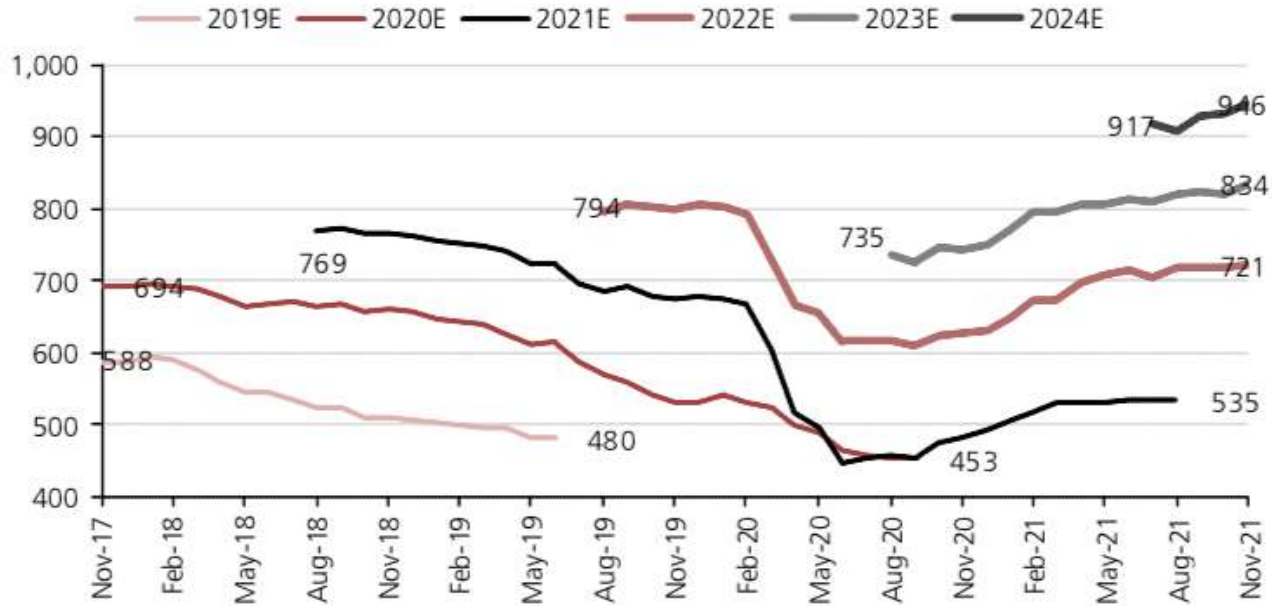
Publishing Date: 16th November 2021

PE : Historical & Forward



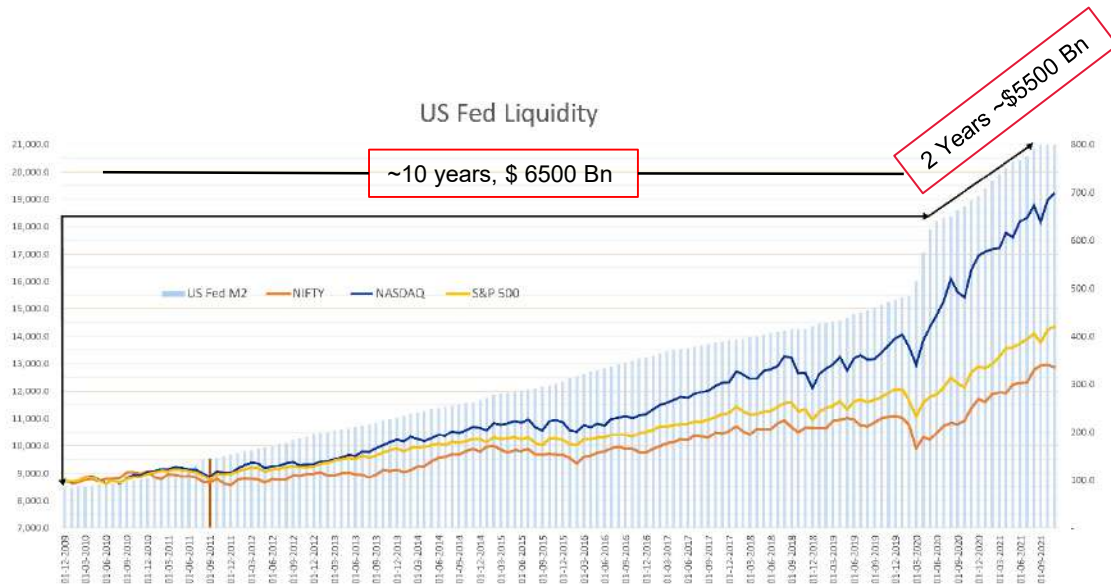
Source: Bloomberg
Data as of 24th Nov 2021

EPS estimate have seen increase in the past few months



Source: Kotak Institutional Equities estimates

Strong Correlation : Liquidity Vs. Equity Markets



Market Outlook

Short Term

Long Term

Economy

Normalization may be delayed due to supply constraints

Growth Normalcy likely as supply gets normalised. Benefit of Reforms, Digitization, Formalization, PLI, Divestment, Productivity etc.

Inflation

May be High with supply constraints

Normalcy likely as supply stabilizes &/or new producers emerge

Market Drivers

Sentiments & Liquidity

Growth and Earnings

Valuations

Appears Rich

Appears Attractive

Volatility

Yes, can be upward or downward

Yes with upward bias

Sectoral

Quick rotation as economy normalizing in parts. Newsflows takes priority

All sectors participate in growth. Valuations takes priority.

FII Flows

Relative Valuation to World

Growth and attractive valuation

Fed Policy

Uncertainty

Clarity

RBI Policy

Uncertainty

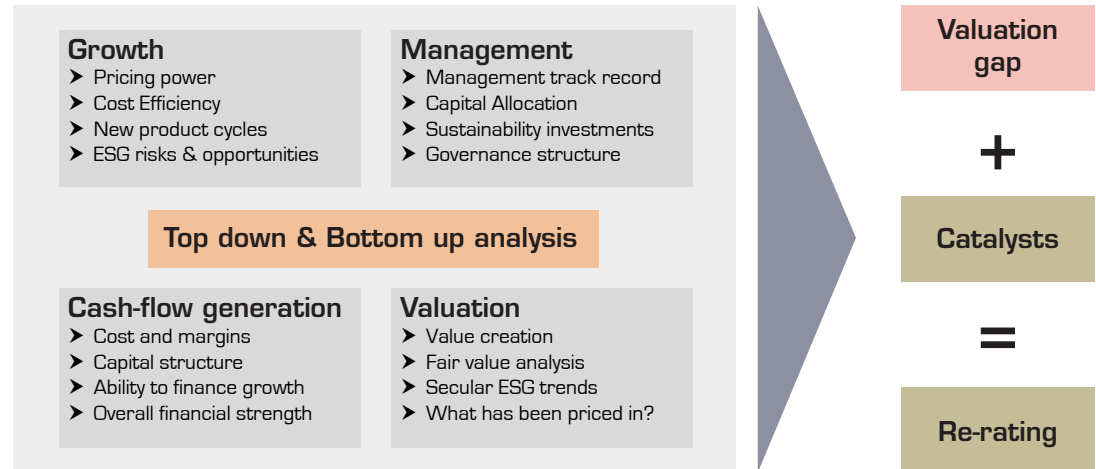
Clarity

Investment Style : Equity

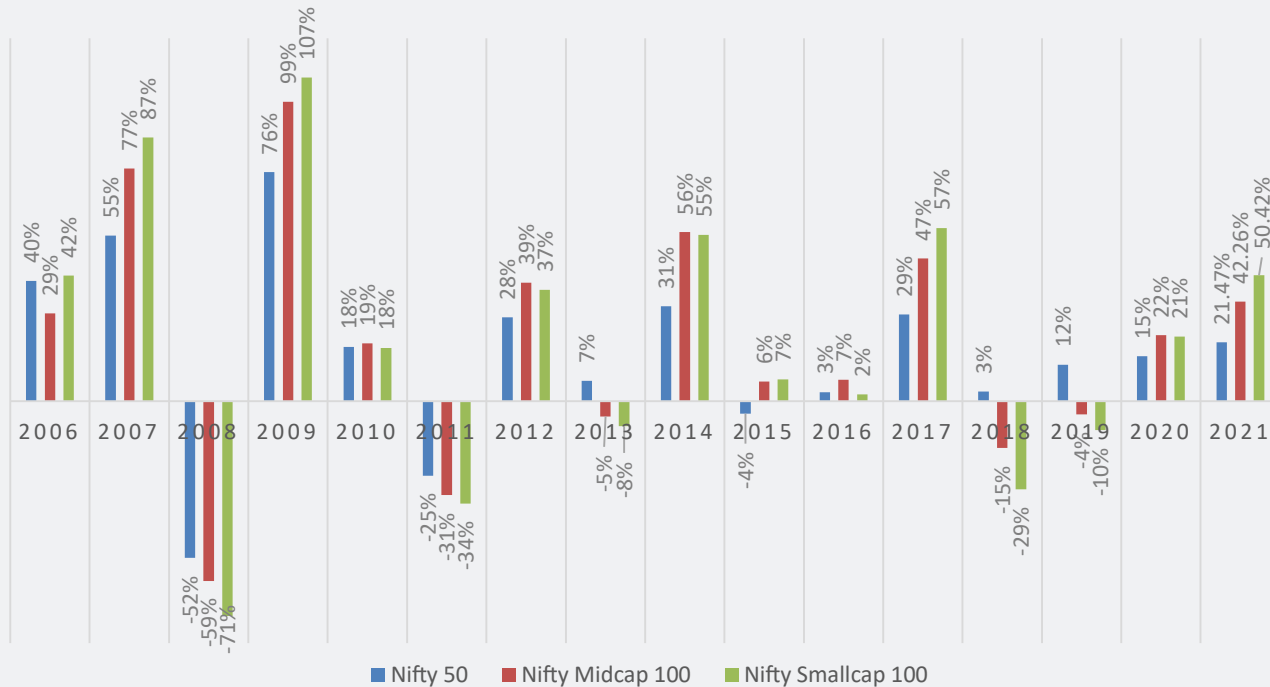
INVESTMENT FRAMEWORK : GCMV

The GCMV is an internal investment framework used for determining fair valuation of stocks which further helps in estimating valuation gaps (fair valuation vis a vis market price), if any. Opportunities are identified based on the identification of Catalysts that helps in bridging the valuation gaps by re-rating of the stocks.

- ▶ To optimize the potential of equity & debt over short to medium term period.
- ▶ Portfolio construction based on top down approach and bottom up stock selection.
- ▶ Aim to construct the equity portfolio using GCMV investment framework



India Market Cap Cycle



Source: Bloomberg

Calendar Year returns. For 2021, data as on November 30

Investment Style : Debt

DEBT INVESTMENT PHILOSOPHY AND PROCESS

Risk Guard Process is our robust internal evaluation system adopted to assess, predict and manage risks better. For all initial credit assessments as well as on-going monitoring of investments into debt market in our schemes, we aim to follow Risk Guard Process. It looks to optimize returns with a risk moderation.

- ▶ Invest in Liquid, debt and money market securities by balancing the maturity and credit profile.

- ▶ Invest in Liquid, debt and money market securities by balancing the maturity and credit profile.



Mahindra Manulife Balanced Advantage Yojana Dynamic Asset Allocation

0% - 100%
Equity & Equity
related
instruments



0% - 100%
Debt & Money
Market
securities

Introducing Mahindra Manulife Balanced Advantage Fund



**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.

Who Can Invest ?

First Timer

First Time investor keen for an equity experience



Market Timer

A cautious Investor who is concerned of market level but also aim to generate wealth



Long Term Investors

A goal oriented investor with a long horizon can look at investing in this product



Riskometer

This product is suitable for investors who are seeking*:

- Long term capital growth
- Dynamic asset allocation between equity and specified debt securities.

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



Investors understand that their principal will be at **Moderately High Risk**

The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Disclaimer

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For detailed asset allocation, investment strategy, scheme specific risk factors and more details, please read the Scheme Information Document and Key Information Memorandum of Mahindra Manulife Balanced Advantage Yojana available at the ISCs of MMIMPL and Computer Age Management Services Private Limited and are also available on www.mahindramanulife.com. Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.

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