

STATEMENT OF ADDITIONAL INFORMATION

This Statement of Additional Information (SAI) contains details of Mahindra Manulife Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference and is legally a part of the Scheme Information Document.

This SAI is dated June 30, 2022

Name of Mutual Fund	Mahindra Manulife Mutual Fund
Name of Asset Management Company	Mahindra Manulife Investment Management Private Limited
Name of Trustee Company	Mahindra Manulife Trustee Private Limited
Addresses, Website of the Entities	Registered Office: 4th Floor, A-wing, Mahindra Towers, Dr. G M Bhosale Marg, P K Kurne chowk, Mumbai – 400018 Corporate Office: 1 st Floor, Sadhana House, Behind Mahindra Towers, 570 P.B. Marg, Worli, Mumbai- 400 018. Website: www.mahindramanulife.com

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INTERPRETATION

For all purposes of this Statement of Additional Information, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "dollars" or "\$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non-Business Day.

Please note that words and expressions used in the SAI will have the same meaning assigned from time to time in the SID.

I. INFORMATION ABOUT SPONSORS, ASSET MANAGEMENT COMPANY (AMC) AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

Mahindra Manulife Mutual Fund (the "Mutual Fund" / "Fund") has been constituted as a trust on September 29, 2015, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Mahindra & Mahindra Financial Services Limited ('MMFSL') and Manulife Investment Management (Singapore) Pte. Ltd. ('Manulife Singapore'), as the Sponsors and Mahindra Manulife Trustee Private Limited (formerly known as Mahindra Trustee Company Private Limited) as the Trustee. The Trust Deed dated September 29, 2015 has been registered under the Indian Registration Act, 1908, as amended by the Deed of Variation dated April 29, 2020. The Mutual Fund was registered with SEBI on February 4, 2016 under Registration Code MF/069/16/01.

The Mutual Fund was originally set up as Mahindra Mutual Fund by MMFSL. Subsequently, pursuant to the Share Subscription Agreement amongst MMFSL, Manulife Singapore, Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) [MMIMPL] and Mahindra Manulife Trustee Private Limited (formerly known as Mahindra Trustee Company Private Limited) [MMTPL], Manulife Singapore acquired 49% of the post issue equity share capital (on a fully diluted basis) of MMIMPL and MMTPL on April 29, 2020 and became Co-Sponsor of the Fund. The Deed of Variation to the Trust Deed constituting the Fund was executed on April 29, 2020 to reflect Manulife Singapore as the Co-Sponsor of the Fund along with MMFSL.

Accordingly, Mahindra Mutual Fund was renamed as Mahindra Manulife Mutual Fund and SEBI vide its letter dated June 1, 2020 issued fresh certificate of registration dated June 1, 2020 in the name of 'Mahindra Manulife Mutual Fund' and cancelled the old certificate of registration dated February 4, 2016 in the name of 'Mahindra Mutual Fund'.

B. SPONSORS

Mahindra Manulife Mutual Fund is sponsored by Mahindra & Mahindra Financial Services Limited ("MMFSL") and Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife Singapore"). The Mutual Fund was originally sponsored by MMFSL. MMFSL is the Settler of the Mutual Fund Trust. The Sponsors have entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) to Mahindra Manulife Trustee Private Limited as the initial contribution towards the corpus of the Mutual Fund.

Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (MMFSL), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, MMFSL has over 7.9 Million customers and has an AUM of over USD 11 Billion. MMFSL is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. MMFSL has over 1,384 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

MMFSL has been ranked 54th among India's Best Companies to Work 2021 by Great Place to Work Institute.

Manulife Investment Management (Singapore) Pte. Ltd.

Manulife Investment Management (Singapore) Pte. Ltd. ("MIMS") is a member of the Manulife Financial group of companies and is an indirect wholly owned subsidiary of Manulife Financial Corporation.

MIMS has a strong presence in Singapore, managing retail fund schemes, institutional client mandates as well as managing assets on behalf of its insurance affiliate.

The Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. Operating primarily as John Hancock in the United States and Manulife elsewhere, and headquartered in Canada, with global offices across Europe and Asia, Manulife Financial Corporation provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions and has been servicing the needs of customers for more than 160 years. At the end of 2021, Manulife Financial Corporation had more than 38,000 employees, over 119,000 agents, and thousands of distribution partners, serving over 33 million customers. Manulife Investment Management is the global wealth and asset management arm of Manulife Financial Corporation, with more than 150 years of financial stewardship of client assets across its institutional, retail, and retirement businesses globally.

Financial Performance of the Sponsors (Past three years)

Financial Performance of MMFSL

(Rs. in Crores)

Particulars	2021 - 22	2020-21	2019-20
Net Worth	15628.09	14711.51	11363.85
Total Income	9718.80	10516.81	10245.14
Profit / (Loss) after tax	988.75	335.15	906.40
Asset Under Management (if applicable)	79797.39	81688.88	77159.56

Financial Performance of MIMS

Particulars	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019
Net Worth	105,660 (5,832,585)	87,036 (4,809,418)	69,073 (3,664,074)
Total Income	55,717 (3,075,659)	69,931 (3,864,233)	59,522 (3,157,428)
Profit / (Loss) after tax	18,404 (1,015,927)	17,963 (992,596)	11,538 (612,049)

Particulars	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019
Asset Under Management (if applicable)	23,331,302 (1,287,921,566)	24,924,475 (1,377,271,655)	22,330,361 (1,184,545,262)

Upper figure; Amounts in thousand SGD

Lower figure in parenthesis; Amounts in thousand Rupees*

*Note: Converted into Rupees using Bloomberg Reference Rate

C. THE TRUSTEE

Mahindra Manulife Trustee Private Limited (the “Trustee”), through its Board of Directors, shall discharge its obligations as Trustee of the Mahindra Manulife Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and will also review the activities carried on by the AMC.

I. Details of Trustee Directors:

Name	Age / Qualification	Brief Experience
Mr. Manohar G. Bhide*	Age: 83 years Qualification: Certified Associate of the Indian Institute of Bankers and Master's Degree in Arts from the Mumbai University	Mr. Manohar G. Bhide was the Chairman and Managing Director of Bank of India and also the Managing Director and Group Executive (National Banking) of State Bank of India. He has served on various committees constituted by the RBI. He was a Member of the Executive Committee - Currency Derivatives Segment, NSE.
Mr. Gautam G. Parekh	Age: 71 years Qualification: Fellow Member of the Institute of Chartered Accountants of India	Mr. Gautam G. Parekh is in practice with the firm ‘Gautam G. Parkeh & Associates’ for over 36 years. He has vast experience in the fields of Direct Taxes and Corporate Laws. He is also on the board of Indchemie Health Specialities Private Limited and Indo Colchem Ltd.
Mr. Suneet K. Maheshwari	Age : 64 years Qualification: BSc (Honours) degree from Mumbai University and M.B.A. (Marketing) from Pune University	Mr. Suneet K. Maheshwari has over 37 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large Corporates. He has been at the forefront of public policy engagements w.r.t infrastructure reform, PPP initiatives, infrastructure financing and Indian credit markets and has been active on various policy advocacy matters at public fora like CII, FICCI, Assocham, and Indian Merchants’ Chamber. He has also been associated with L&T Infrastructure Finance Company Limited as Managing Director & CEO, L&T Finance Holdings Limited as Group Executive and Vice President wherein he was handling Enterprise Risk Management, Wholesale lending, Private Equity, CSR & RBI related activities. He is currently associated with Udvik Infrastructure Advisors LLP as Managing Partner.
Mr. Nilesh Sathe	Age: 65 years Qualification: M.Com, Certified Associate of	Mr. Nilesh Sathe has over 4 decades of rich experience in the Banking, Insurance & Mutual Fund Industry. He was Member of IRDAI Hyderabad from 2015 to 2019 during which period

Name	Age / Qualification	Brief Experience
	Indian Institute of Bankers	he headed Life Insurance Department along with Legal, IT, HR and Administration and also headed Non-Life (General Insurance), Intermediaries, Surveyors, Health, Finance & Accounts, Inspection and Enforcement for over a year. During his tenure as Member in IRDAI, he was also a member of Implementation Committee of International Association of Insurance Supervisors (IAIS) and represented India in Basel (Switzerland), Morocco, Budapest, Moscow, Singapore etc. He was also Member of Asian Insurance Forum and represented India at Manila, Bangkok, Taipei etc. Prior to joining IRDAI, he was CEO and Director of LIC Nomura Mutual Fund Asset Management Company. He has held various positions in LIC of India, such as Executive Director of a Marketing Channel, Chief (Pension & Group Schemes Dept.) and Sr. Divisional Manager of two prestigious Divisions of Mumbai. He has also worked with Bank of India and Canara Bank.
Mr. Mukul K. Gupta*	Age: 59 years Qualification: B.Com, Chartered Accountant	Mr. Mukul K. Gupta has over 31 years of experience in the Financial Services Industry and has worked in different areas of the industry such as Banking, Insurance and Asset Management companies. He is the Chief Representative – India for The Manufacturers Life Insurance Co (Manulife). He has also been associated with financial institutions such as The Bank of Nova Scotia, DBS Bank, Bajaj Allianz Life Insurance Co Ltd, and Ergo Insurance across different functions. He was also the CEO of Birla Sunlife Asset Management Co. Ltd. Mr. Gupta also has experience of working with international Management Consulting organizations such as KPMG & Accenture in areas of Business Strategy and Business Processes across Government and privately owned Financial Services organizations.
Mr. Krishnaswamy Arabadi Sridhar	Age: 62 years Qualification: B.Sc, Chartered Accountant	Mr. A. K. Sridhar has over 37 years of work experience in the areas of Finance, Investment Management, Credit & Debt Markets, Equity Markets and Business Strategy. He holds a ‘Representative License’ issued by Monetary Authority of Singapore (MAS) to conduct Fund Management & Financial Advisory Services in Singapore. His work experience spans across various regulated Financial Services verticals - Mutual Fund, Insurance Industry, Offshore Funds, Alternate Investments, PE, Corporate Finance & Treasury and Financial Consulting. Till June, 2020, Mr. Sridhar was a full time Director and Chief Investment Officer (CIO) of an Insurance Company - a joint venture of Bank of Baroda,

Name	Age / Qualification	Brief Experience
		Union Bank of India (Andhra Bank) and Warburg Pincus Plc. Mr. Sridhar was the MD & CEO of UTI International (Singapore) Ltd. wherein he conceptualized and set up the offshore investment management business for UTI. He was also associated with UTI Asset Management Company as the Executive Director & Chief Investment Officer (CIO). Mr. Sridhar was also on the Boards of various Indian Companies as a Nominee Director of the lending institutions and as non-executive Director on the Board of Offshore Fund Companies registered in Singapore, Mauritius & Guernsey. He was a non-executive Director on the Board of Association of Mutual Funds in India (AMFI) for more than 4 years. He was also on the Capital Markets Committee of Indian Merchant Chambers (IMC) and a Member of the MSCI Emerging Markets Index Committee. He is a Member of Index Policy Committee of NSE Indices Ltd. He has the experience of interacting with the various Market Regulators such as SEBI, IRDA, PFRDA & RBI, MAS and FCA in UK (erstwhile FSA, UK) and FSA, Mauritius. He also held a position as an active Member of the IMAS (Investment Management Association of Singapore).

* Associate Director

II. Rights, obligations, duties and responsibilities of the Trustee under the trust deed and the SEBI Regulations:

Pursuant to the Trust Deed dated 29th September, 2015 (as amended from time to time) constituting the Mutual Fund and in terms of the SEBI (MF) Regulations, the rights, obligations, responsibilities and duties of the Trustee, inter-alia, are as under:

1. The Trustee and the AMC have with the prior approval of SEBI entered into an Investment Management Agreement.
2. The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI (MF) Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
3. The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
4. The Trustee shall ensure before the launch of any Scheme that the AMC has:
 - a. systems in place for its back office, dealing room and accounting;
 - b. appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain educational qualifications, past experience in the securities markets, with the Trustee, within 15 days of their appointment;
 - c. appointed auditors to audit its accounts;
 - d. appointed a compliance officer who shall be responsible for monitoring the compliance of the SEBI Act, 1992, rules and regulations, notifications, guidelines,

instructions etc. issued by SEBI or the Central Government and for redressal of investors grievances.

- e. appointed registrars and laid down parameters for their supervision;
- f. prepared a compliance manual and designed internal control mechanisms including internal audit systems;
- g. specified norms for empanelment of brokers and marketing agents.
- h. obtained, wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.

5. The Trustee shall ensure that:

- the AMC been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
- the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to the interests of the Unitholders.
- the transactions entered into by the AMC are in accordance with SEBI (MF) Regulations and the Scheme(s).
- the AMC has been managing the Scheme (s) independently of other activities and has taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.
- all the activities of the AMC are in accordance with the provisions of SEBI (MF) Regulations.

6. Where the directors of the Trustee have reason to believe that the conduct of the business of the Fund is not in accordance with the SEBI (MF) Regulations and / or the Scheme(s), they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.

7. Each Director of the Trustee shall file with the Fund details of his/her transactions of dealings in securities within the time and manner as may be specified under the SEBI (MF) Regulations and circulars issued thereunder from time to time.

8. The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme(s) and shall hold the same in trust for the benefit of the Unitholders in accordance with SEBI (MF) Regulations and the provisions of the Trust Deed.

9. The Trustee shall take steps to ensure that the transactions of the Fund are in accordance with the provisions of the Trust Deed.

10. The Trustee shall be responsible for the calculation of any income due to be paid to the Fund and also of any income received in the Mutual Fund for the holders of the units of any scheme in accordance with the SEBI (MF) Regulations and the Trust Deed.

11. The Trustee shall obtain the consent of the Unitholders:

- a. whenever required to do so by SEBI in the interest of the Unitholders; or
- b. whenever required to do so on the requisition made by three-fourths of the Unitholders of any scheme or such number of Unitholders as may be prescribed by SEBI from time to time; or
- c. when the majority of the directors of the Trustee decide to wind up a scheme in terms of clause (a) of sub regulation (2) of regulation 39 of SEBI (MF) Regulations, or prematurely redeem the Units of a close ended scheme.

12. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme(s) and affect the interest of Unitholders, shall be carried out unless:
 - a. Comments from SEBI are obtained before bringing such fundamental attribute change(s);
 - b. a written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated; and
 - c. the Unitholders are given an option to exit at the prevailing net asset value without any exit load.
13. The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and report to SEBI, as and when required.
14. The Trustee shall quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.
15. The Trustee shall quarterly review the networth of the AMC with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 of SEBI (MF) Regulations on a continuous basis.
16. The Trustee shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unitholders.
17. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the Unitholders.
18. The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
19. The Trustee shall abide by the Code of Conduct as specified in PART-A of the Fifth Schedule to the SEBI (MF) Regulations.
20. The Trustee shall furnish to SEBI on a half yearly basis:
 - a. a report on the activities of the Mutual Fund.
 - b. a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
 - c. a certificate to the effect that the AMC has been managing the Scheme(s) independently of the other activities and in case any activities of the nature referred to in clause (b) of Regulation 24 of SEBI (MF) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interest of the Unitholders are protected.
21. The independent directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsors.
22. The Trustee shall exercise due diligence as under:

General Due Diligence:

- i. The directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- ii. The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the scheme(s) and shall not allow the AMC to float new scheme(s).
- iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- iv. The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- v. The Trustee shall arrange for test checks of service contracts.
- vi. The Trustee shall immediately report to SEBI of any special developments in the mutual fund.

Specific Due Diligence:

The Trustee shall:

- i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
 - ii. Obtain compliance certificates at regular intervals from the AMC.
 - iii. Hold meeting of Trustees more frequently.
 - iv. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of the Trustee for appropriate action.
 - v. Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
 - vi. Prescribe and adhere to the code of ethics by the Trustee, AMC and its personnel.
 - vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
23. The independent directors shall pay specific attention to the following, as may be applicable, namely:
- a. the Investment Management Agreement and the compensation paid under the agreement.
 - b. service contracts with associates: whether the AMC has charged higher fees than outside contractors for the same services.
 - c. selection of the AMC's independent directors.
 - d. securities transactions involving associates to the extent such transactions are permitted.
 - e. selection and nomination of individuals to fill independent directors' vacancies.
 - f. designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - g. the reasonableness of fees paid to Sponsors, AMC and any others for services provided.
 - h. principal underwriting contracts and their renewals.
 - i. any service contract with the associates of the AMC.

Notwithstanding anything contained in any applicable SEBI (MF) Regulations, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

Amendments to the Trust Deed shall not be carried out without the prior approval of SEBI and Unitholders' approval/consent as per the procedure/provisions laid down in the SEBI (MF)

Regulations and the Trust Deed would be obtained where it affects the interest of the Unitholders.

Supervisory Role of the Trustees

The supervisory role of the Trustees will be discharged, inter-alia, by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held every year or at such frequency as may be prescribed under the SEBI (MF) Regulations. The Board Meeting of the Trustee has been held seven times during the financial year 2021-22. Further, the Audit Committee chaired by an independent director is responsible to review the internal audit systems and recommendations of the internal and statutory audit reports.

Trustee – Fees and Expenses

The trusteeship fees shall be subject to a maximum of 0.01% per annum of the daily Net Assets of the schemes of the Mutual Fund. Such fee shall be paid to the Trustee Company at monthly frequency. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

D. ASSET MANAGEMENT COMPANY

Mahindra Manulife Investment Management Private Limited (“the AMC”) is a company incorporated under the Companies Act, 1956, on June 20, 2013, having its registered office at 4th Floor, A-wing, Mahindra Towers, Dr. G M Bhosale Marg, P K Kurne Chowk, Mumbai – 400018. The AMC has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated September 30, 2015 (as amended from time to time) and executed between the Trustee and the AMC.

I. Shareholding Pattern of the AMC:

Shareholder	Percentage of holding
Mahindra and Mahindra Financial Services Ltd (along with its nominees)	51%
Manulife Investment Management (Singapore) Pte. Ltd.	49%

Other Activities of the AMC:

The AMC is providing non-binding investment advisory services to such clients/categories of investors as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 (“Regulations”), as amended from time to time and as specified by SEBI. SEBI has vide its email dated May 15, 2020, accorded it’s no objection to the AMC for providing non-binding investment advisory services under Regulation 24(b) of the Regulations. The AMC has proper systems and controls in place to ensure that (a) there is no material conflict of interest between the activities of managing the schemes of the Fund and other activities of the AMC; (b) interest of the unit holders of the schemes of the Fund are protected at all times; In case of an unavoidable conflict of interest situation, the AMC shall make appropriate disclosures in an appropriate manner, which shall include the source of conflict, potential ‘material risk or damage’ to the Fund’s investors’ interests and detailed parameters of the same

II. Details of the AMC Directors:

Name	Age/Qualification	Brief Experience
Prof G. Sethu Gururajan	Age: 69 years Qualification: Doctorate in Management, IIM Ahmedabad M. Tech, IIT, Madras B. Tech (Hons.), IIT Kharagpur	Prof. Sethu is currently associated with Brickwork Finance Academy as a member of their Governing Board. He was associated with IIM Trichy as a Professor and Dean. Prof. Sethu was also associated with XLRI, Jamshedpur, Indian Institute of Capital Markets and National Institute of Securities Market, Mumbai where he was handling teaching and admin related responsibilities.
Mr. Anthony Heredia*	Age: 50 years Qualification: B.Com; C.A	Mr. Anthony Heredia has over 27 years of experience in the investment management industry. The senior roles held by him in the Mutual Fund business include Managing Director of Morgan Stanley Investment Management, CEO & Whole Time Director of Baroda Asset Management India Limited and Chief Executive Officer of BOI Axa Investment Managers Pvt. Ltd. He has extensive experience and a very strong understanding of Sales, Marketing and Investment domains within the business.
Ms. Chitra Andrade	Age: 60 years Qualification: B.Com (Honours) degree from Calcutta University and a PGDBM from XLRI, Jamshedpur	Ms. Chitra Andrade has nearly 36 years of experience across the Indian Financial Services sector including banking, investment banking, asset management and NBFCs. She has held leadership roles and served on the Management/Executive Committees of reputed financial services companies such as GE Money, Citibank, DSP Merrill Lynch and Bank of America, among others. She has further consulted on special assignments with reputed firms including UTI Mutual Fund, Indian Institute of Banking & Finance, National Institute of Securities Markets and DDI
Mr. Vijay Seshadri Ramachandran	Age: 57 years Qualification: B.Tech (Electrical Engineering) from IIT Madras and a PGDM from IIM Ahmedabad.	Mr. Vijay Ramachandran, has worked twelve years with J Walter Thompson (now Wunderman Thompson), and on many of the agency's brands as an account planner. His clients ranged from Unilever, Cadbury's, Godrej-GE Appliances, Ceat Tyres, Kellogg's, Pond's and De Beers. He was associated with Citi Bank as the Marketing and Analytics Director for India for setting up the analytics team and built it out to handle analytics for Europe and the Americas. His responsibilities at Citi Bank also included internet and digital banking (building the digital acquisition engine, revamping the website, creating the mobile app and innovative mobile payment mechanisms) and adding product management (liabilities, investments, and insurance). He was also appointed as the Chief Marketing Officer of the

Name	Age/Qualification	Brief Experience
		EMEA region handling marketing responsibilities for 12 countries in Eastern Europe, Middle East and Africa. He was also on the six member global marketing council from 2010 to 2014, working on global branding of the bank, creating cross-market and cross-regional synergies in communications and products. Mr. Ramachandran has also worked with IDFC Bank Limited as the Chief Marketing Officer.
Mr. Gianni Fiacco*	Age: 45 years Qualification: Bachelor of Commerce, University of Toronto; Chartered Accountant, Institute of Chartered Accountants of Ontario; and Chartered Public Account, Institute of Chartered Accountants of Ontario	Mr. Gianni Fiacco has over 22 years' experience in financial services field. He is the Head of Emerging Markets & Chief Strategy Officer for Manulife's Wealth and Asset Management businesses in Asia. He also oversees the Wealth & Asset Management emerging market businesses of Malaysia, Indonesia, Thailand, Philippines and Vietnam as well as being responsible for the development and implementation of business strategies to deliver on the company's growth objectives across Asia. Prior to joining Manulife Investment Management (formerly known as Manulife Asset Management), Gianni served as Regional Controller, Asia for Manulife Financial, where he was accountable for financial and management accounting, planning, forecasting and analysis as well as tax and internal controls related to finance across Asia. Before joining Manulife, Gianni worked with PricewaterhouseCoopers LLP in their Audit and Assurance Services group.
Mr. Ramesh Iyer*	Age: 64 years Qualification: Bachelor of Commerce, MBA from Mumbai University	Mr. Ramesh Iyer is the Vice Chairman & Managing Director of Mahindra & Mahindra Financial Services Limited & also a Member of the Group Executive Board of Mahindra & Mahindra Limited and manages the Financial Services Sector of the Mahindra Group. Mr. Iyer has been closely involved in the development of the Country's dynamic Financial Services Sector and is an active member of the National Committee on Financial Inclusion and Digitization of Confederation of Indian Industry (CII). Mr. Ramesh Iyer chairs the CII WR Task Force Committee on Human Resources and is also the Co- Chairman of the NBFC Committee of IMC Chamber of Commerce & Industry and is an eminent member of the Banking & Finance Committee of the Bombay Chamber of Commerce and Industry (BCCI), the Finance Industry Development Council (FIDC) and the Taskforce of NBFCs of the Federation of Indian Chambers of Commerce and Industry (FICCI). He also serves on the boards of several Mahindra Group Companies. Apart from being

Name	Age/Qualification	Brief Experience
		on the various bodies of the Financial Services Sector, Mr. Iyer is also on the Advisory Boards of various Educational Institutions like IITB-Washington University, Vidyalankar Institute Of Technology –School Of Management, WeSchools’ PGDM-Rural Management Committee and on the College Development Committee of Vivek College of Commerce.

*** Associate Director**

III. Duties and Obligations of the Asset Management Company

Under the SEBI (MF) Regulations and the Investment Management Agreement (as amended from time to time), duties and obligations of the AMC are as follows:

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI (MF) Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under the SEBI (MF) Regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC shall submit quarterly reports on the functioning of the schemes and the compliance with SEBI (MF) Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time; Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer (whatever be the designation) of the AMC shall ensure that the Mutual Fund complies with all the provisions of the SEBI (MF) Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
9. The Chief Executive Officer (whatever be the designation) of the AMC shall ensure that the AMC has adequate systems in place to ensure that the Code of Conduct for Fund Managers and Dealers as specified in PART - B of the Fifth Schedule of the SEBI (MF) Regulations are adhered to in letter and spirit. In case of any breach to the said Code of

Conduct the same shall be brought to the attention of the Board of Directors of the AMC and Trustee.

10. The Fund Managers (whatever be the designation) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme(s) and in the interest of the unit holders.
11. The Fund Managers including Chief Investment Officer (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers as specified in PART - B of the Fifth Schedule of the SEBI (MF) Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
12. The Dealers (whatever be the designation) shall ensure that orders are executed on the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned to achieve the objectives of the scheme(s) and in the best interest of all the unit holders.
13. The Dealers (whatever be the designation) shall abide by the Code of Conduct for Fund Managers and Dealers as specified in PART - B of the Fifth Schedule of the SEBI (MF) Regulations and submit a quarterly self-certification to the Trustees that they have complied with the said code of conduct or list exceptions, if any.
14. The AMC shall not through any broker associated with the Sponsors, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations;

Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund;

Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

15. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its schemes or as may be prescribed under SEBI (MF) Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under SEBI (MF) Regulations and reports of all such investments are sent to the Trustee on a quarterly basis;

Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under SEBI (MF) Regulations.

16. The AMC shall not utilise the services of the Sponsors or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities;

Provided that the AMC may utilise such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund;

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- i. any underwriting obligations undertaken by the schemes for the Mutual Fund with respect to issue of securities of associate companies;
 - ii. devolvement, if any;
 - iii. subscription by the schemes in the issues lead managed by associate companies;
 - iv. subscription to any issue of equity or debt on private placement basis where the Sponsors or its associate companies have acted as arranger or manager.
17. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
18. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
19. In case any company has invested more than 5 per cent of the Net Asset Value of a scheme or as may be prescribed under SEBI (MF) Regulations, the investment made by that scheme or by any other scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
20. The AMC shall file with the Trustee and SEBI:-
 - a. detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
 - b. any change in the interest of directors every six months; and
 - c. a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsors or the AMC as the case may be by the Mutual Fund during the said quarter.
21. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a quarterly basis.
22. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
23. The AMC shall appoint registrars and share transfer agents who are registered with SEBI;

Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the scheme(s) and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
24. The AMC shall abide by the Code of Conduct as specified in PART-A of the Fifth Schedule of the SEBI (MF) Regulations.

The AMC shall invest such amounts in such schemes of the Fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time. The AMC shall also conduct a quarterly review to ensure compliance with the requirement of investment of minimum amount in the scheme(s) of the Fund which may change either due to change in value of the Asset under Management ('AUM') or in the risk value assigned to the scheme(s). Further, based on review of quarterly average AUM, shortfall in value of the investment in scheme(s), if any, shall be made good within 7 days of such

review. Such details of investment shall be disclosed on the website of the AMC and AMFI.

25. The AMC shall –

A. not act as a Trustee of any mutual fund;

B. not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds or such categories of foreign portfolio investor subject to such conditions, as maybe specified by SEBI from time to time, if any of such activities are not in conflict with the activities of the Mutual Fund. Provided that the AMC may itself or through its subsidiaries undertake any such activities, if it satisfies SEBI and ensures that the conditions as laid under the applicable Regulations are met.

Provided further that the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund subject to complying with the additional conditions viz. (i) that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities; (ii) that the capital adequacy requirements, if any, separately for each such activity are met and that separate approval, if necessary under the relevant regulations is obtained; and other directions, as may be specified by the SEBI from time to time are adhered to.

Provided further that the AMC may become a proprietary trading member for carrying out trades in the debt segment of a recognised stock exchange, on behalf of the schemes of Mutual Fund and may also become a self-clearing member of the recognised clearing corporations to clear and settle trades in the debt segment on behalf of its schemes.

26. The AMC shall not invest in any of its schemes unless full disclosure of its intention to invest has been made in the Scheme Information Document(s) (SID); provided that the AMC shall not be entitled to charge any fees on its investment in that scheme(s);
27. The AMC shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
28. The AMC shall compute and carry out valuation of investments made by the scheme(s) of the Mutual Fund in accordance with the investment valuation norms specified in Eighth Schedule of SEBI (MF) Regulations, and shall publish the same.
29. The AMC and the Sponsors shall be liable to compensate the affected investors and/or the scheme(s) for any unfair treatment to any investor as a result of inappropriate valuation.
30. The AMC shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.
31. The AMC shall not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme(s) property in any way.
32. (1) The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any

point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Mutual Fund and intimate to SEBI the place where such books of account, records and documents are maintained.

(2) The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

IV. Information on Key Personnel of the Asset Management Company

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Anthony Heredia	Managing Director & Chief Executive Officer	Age: 50 years Qualification: B.Com; C.A	26 years	Mr. Anthony Heredia has over 26 years of experience in the investment management industry. The senior roles held by him in the Mutual Fund business include Managing Director of Morgan Stanley Investment Management, CEO & Whole Time Director of Baroda Asset Management India Limited and Chief Executive Officer of BOI Axa Investment Managers Pvt. Ltd. He has extensive experience and a very strong understanding of Sales, Marketing and Investment domains within the business.
Mr. Jatinder Pal Singh	Chief Marketing Officer	Age: 53 years Qualification: A.C.A (ICAI), C.W.A (Grad) (ICWAI), C.S. (Inter) (ICSI) B.Com (Hons.)	29 years	Mr. Jatinder Pal Singh is a Chartered Accountant and has wide experience in the sales and distribution of mutual fund products. Prior to joining Mahindra Manulife Investment Management Private Limited (Formerly known as Mahindra Asset Management Company Private Limited) ('MMIMPL'), he was associated with Morgan Stanley Investment Management Pvt. Ltd where he was responsible for driving and guiding all India sales team in the sales efforts across segments and geographies. He was also associated with HSBC Asset Management India Pvt. Ltd and JM Financial Asset Management Limited.
Ms. Ashwini Sankhe	Chief Financial Officer	Age: 48 years Qualification: C.A, C.W.A , B.Com	18 years	Ms Ashwini Sankhe is a Chartered Accountant and a Cost Accountant. She has over 17 years of experience in the field of Finance & Accounts, majority of it has been in the mutual fund industry. She has been with MMIMPL for nearly four years and has been heading the Finance and Accounts function since then. She was instrumental in setting up and stabilizing the processes of the entire Finance and Accounts function of MMIMPL. Prior to

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
				joining MMIMPL, she was associated with Aditya Birla Sunlife Asset Management Company where she played a key role in setting up and scaling the Finance function. She started her career with BSR & Co (a KPMG affiliate) in audit and tax.
Mr. Ravi Dayma	Head – Compliance & Legal, Company Secretary	Age: 39 years Qualification: B.Com, Company Secretary, LLB	17 years	Mr. Ravi Dayma is a Company Secretary and a Law Graduate from Mumbai University and has over 17 years of experience in the legal, secretarial, compliance and risk management roles. He was also associated with Principal Pnb Asset Management Company Pvt. Ltd., Religare Macquarie Wealth Management Limited and FIL Fund Management Private Limited where he was responsible for various legal and compliance activities.
Mr. Rahul Pal	Chief Investment Officer – Fixed Income	Age: 46 years Qualification: A.C.A., B.Com(H)	21 years	Mr. Rahul Pal is a Chartered Accountant. Prior to joining MMIMPL, he was associated with Taurus Asset Management Company Limited as ‘Head – Fixed Income’. He has also worked with Sundaram Asset Management Company Limited as ‘Fund Manager – Fixed Income’. In these roles, he was responsible for managing and overseeing the Fixed Income Portfolios.
Mr. Krishna Sanghavi	Chief Investment Officer – Equity	Age: 49 years Qualification: B. Com, ICWA, MMS (Finance)	26 years	Mr. Krishna Sanghavi has over 26 years of work experience of which around 13 years have been in the Mutual Fund Industry and around 8 years in Life Insurance Industry. He was also associated with Canara Robeco Asset Management Company Limited, Kotak Mahindra Asset Management Company Limited and Aviva Life Insurance Company India Ltd. as ‘Head of Equities’. In these roles, he was responsible for managing and overseeing the Equity Portfolios.
Mr. Sanjay D’Cunha	Head – Information Technology & Chief	Age: 54 years Qualification: MBA(General Management),	26 years	Mr. Sanjay D’Cunha has worked with Daiwa Asset Management (India) Pvt.Ltd, SMC Investments and Advisors Limited (formerly

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
	Information Security Officer	BA – Commerce & Economics, Diploma in Electronics & Radio Engineering and Executive Development Program from University Of Michigan-Stephen M. Ross School of Business		known Sanlam Investments and Advisors Ltd.), Matrix Asset Management Company Pvt. Ltd., ING Investment Management (I) Pvt.Ltd and ING Bank N.V. In these roles, he was responsible for handling Information Technology function(s) of respective entities.
Mr. Rathin Lahiri	Chief Business Development Officer	Age: 53 years Qualification: B.Com, MMS	29 years	Mr. Rathin Lahiri has nearly 29 years of experience of which around 15 years have been in the Digital Marketing. Prior to joining MMIMPL, he was associated with DBS Bank, Meru Cabs, Hicare Services, Microsoft Ltd, Ebay India Pvt. Ltd. and Hindustan Lever Ltd. In these roles, he was responsible for digital business.
Mr. Amit Garg	Fund Manager – Fixed Income	Age: 41 years Qualification: B.Com, MMS Finance, CFA	17 years	Mr. Amit Garg is a Chartered Financial Analyst (CFA) and has also done MMS in Finance. He has over 17 years of experience in the field of Fixed Income dealing activities. He was managing dealing functions of fixed income schemes of Mahindra Manulife Mutual Fund for 4 years. Prior to joining MMIMPL, he was associated with Daiwa Asset Management (India) Pvt. Ltd. where he was responsible for managing funds and dealing activities for fixed income schemes. He has also worked with Darashaw & Co. Private Limited.
Ms. Pooja Vineet Deherkar	Investor Relations Officer	Age: 42 years Qualification: B.COM, PGCBM	19 years	Ms. Pooja Vineet Deherkar has around 19 years of experience in Customer Service and Branch Operations functions. Prior to joining MMIMPL, she was associated with Reliance Asset Management Company Pvt. Ltd. and HDFC Asset Management Company Pvt Ltd.

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Ms. Fatema Pacha	Fund Manager – Equity	Age: 41 years Qualification: PGDM (Finance), BE (Computers)	17 years	Ms. Fatema Pacha has over 17 years of work experience of which around 16 years have been in the field of equity research and managing of funds. Prior to joining MMIMPL, she was associated with ICICI Prudential Life Insurance and UTI Mutual Fund.
Mr. Manish Lodha	Fund Manager - Equity	Age: 46 years Qualification: B.Com (H), CS, CA	22 years	Mr. Manish Lodha is a Chartered Accountant and a Company Secretary. He has over 22 years of work experience of which around 13 years have been in the Mutual Fund Industry, 4 years in Life Insurance Industry in the field of equity research and fund management. Prior to joining MMIMPL, he was associated with Canara HSBC OBC Life Insurance Co Ltd, Kotak Mahindra Mutual Fund. In these roles, he was responsible for Portfolio Management, Equity Research. He has also held various positions in Finance function during his association with BOC India Ltd (Now Linde India Ltd.).
Mr. Abhinav Khandelwal	Fund Manager – Equity	Age: 41 years Qualification: B.com, CA.	13 years	Mr. Abhinav Khandelwal is a Chartered Accountant. He has over 13 years of work experience of which around 11 years have been in the field of managing of funds and equity research. Prior to joining MMIMPL, he was associated with Canara Robeco Asset Management and Aegon Life Insurance. At Canara Robeco, he was advisor to India dedicated Funds while handling Fund Management and Equity Research responsibilities at Aegon Life Insurance.
Mr. Sandip Navdhare	Chief Risk Officer	Age: 35 years Qualifications: B. Com, Financial Risk Manager (FRM) , Executive MBA	14 years	Mr. Sandip Navdhare is a certified Financial Risk Manager (FRM) from Global Association of Risk Professional (GARP). He has about 14 years of experience in the field of Risk Management and Operations in Asset Management, Banking and Insurance industry. He was handling Investment and Operational Risk areas for almost

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
		(EPGPBM) - Finance		about three years in MMIMPL. Prior to joining MMIMPL, He was associated with Indiabulls Asset Management Company Private Limited, HDFC Standard life Insurance Company Pvt Ltd, Edelweiss Asset Management Company Pvt Ltd., HSBC Global Asset Management Private Limited and HSBC Electronic Data Processing India Pvt. Ltd. In these roles, Sandip has mostly handled Risk Management related activities. He has also had experience in Portfolio Management Services operations before handling Risk Management role.

Note:

1. Mr. V. Balasubramanian who was designated as ‘Chief Portfolio Strategist (Equity)’ has retired from the services of the AMC with effect from the close of business hours of June 30, 2022 and hence ceased to be the key personnel/part of the investment team of the AMC from the close of the business hours of June 30, 2022. Accordingly, the details pertaining to Mr. Balasubramanian appearing in SAI stands deleted.

Information on Investment Team Personnel of the Asset Management Company (in addition to the Chief Investment Officer – Equity, Head – Fixed Income, Fund Manager – Equity and Assitant Fund Manager – Fixed Income)

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Chetan Chavan	Dealer – Equity	Age: 43 years Qualification: B.Com	17 years	Mr. Chetan Chavan has over 17 years of experience in the equity market dealing activities. Prior to joining MMIMPL, he was associated with Religare Invesco Asset Management Company Pvt. Ltd, Religare Securities Limited and Networth Stock Broking Limited.
Mr. Kush Sonigara	Senior Credit Analyst [^]	Age: 32 years Qualification: B.Com(FM), FRM	11 years	Mr. Kush Sonigara has around 11 years of experience in research and dealing activities. Prior to joining MMIMPL, he was associated with Taurus Asset Management Company Pvt. Ltd, My Capital Solutions Pvt. Ltd and TBNG Financial Consultants.
Mr. Amit Hiremath	Research Analyst – Equity*	Age: 42 years Qualification: M.B.A.,	16 years	Mr. Amit Hiremath has over 16 years of experience in Financial markets majorly focused on equity research. Before joining MMIMPL, he was associated with Anand Rathi

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
		B. Pharm.		Advisors Ltd. as an Investment Banker. His earlier stints include being part of Buy side Research Team at Enam Asset Management Company Private Ltd. for nearly 5 years and Institutional Equity Research Team(s) of IDBI Capital Market Private Ltd. & B&K Securities where he was responsible for tracking markets and multiple sectors.
Ms. Alpha Negi	Investment Associate	Age: 40 years Qualification: M.Com, PGDMB – Finance	14 years	Ms. Alpha Negi has around 10 years of experience in the field of Sales/Banking MIS. Prior to joining MMIMPL, she was associated with DSP Blackrock Investment Manager Pvt Ltd and IDBI Bank.
Ms. Ruchi Fozdar	Dealer – Fixed Income	Age: 34 years Qualification: PGDBM Finance, BSC	9 years	Mr. Ruchi Fozdar has over 9 years of experience in the field of Fixed Income dealing activities. Prior to joining MMIMPL, she was associated with Reliance Nippon Life Insurance Company Limited. She has also worked with Taurus Finsec Private Limited, Almondz Global Services Ltd and Crest Finserv Private Limited.
Mr. Navin Matta	Research Analyst – Equity	Age: 42 years Qualification: PGDBA	18 years	Mr. Navin Matta has around 17 years of experience in the field of equity research. Prior to joining MMIMPL, he was associated with BOB Capital, Bajaj Allianz Life Insurance, HDFC Securities, Daiwa Capital and Ambit Capital where he was working as a Research Analyst and was responsible for tracking markets and multiple sectors.
Mr. Ankit Ladhani	Research Analyst – Equity	Age: 40 years Qualification: B.Com & C.A	14 years	Mr. Ankit Ladhani has around 14 years of experience in the field of equity research. Prior to joining MMIMPL, he was associated with UBS Securities India Limited, Karvy Stock Broking, SBI Cap Securities, East India Securities and Sharekhan Limited where he was working as a Research Analyst and was responsible for tracking markets and multiple sectors.

Name	Designation	Age/ Qualification	Total no. of years of experience	Brief Experience
Mr. Renjith Sivaram Radhakrishnan	Research Analyst – Equity	Age: 42 years Qualification: MBA(Finance) & , B-Tech (Mechanical Engineering)	13 years	Mr. Renjith Sivaram has around 13 years of experience in the field of equity research. Prior to joining MMIMPL, he was associated with ICCI Securities, Antique Stock Broking and B&K Securities where he was working as a Research Analyst and was responsible for tracking markets and multiple sectors. He also had a prior experience in the field of engineering operations with Indian Seamless Steels and Alloys Ltd.
Mr. Pranav Nishith Patel	Research Analyst – Equity	Age: 38 years Qualification: B.E.(I.T) & M.Sc	13 years	Mr. Pranav Patel has around 8 years of experience in the field of ESG research. Prior to joining MMIMPL, he was associated with MSCI Services Pvt Ltd where he was the Industrials Sector ESG lead. He was also associated with the Federation of Indian Chambers of Commerce and Industry (FICCI) wherein he was involved in Policy engagement with relevant ministries and industry task force. He previously also worked as a Software Engineer with Infosys Ltd.

^Mr. Kush Sonigara is also acting as a Dedicated Fund Manager for Overseas Investments

* Mr. Amit Hiremath is also acting as a Dedicated Fund Manager for Overseas Investments

Presently, the AMC has eight Fund Managers, five Equity Research Analysts, one Fixed Income Credit Analyst and two Dealers. All the Key Personnel/Investment Team are based at the Registered Office / Corporate Office of the AMC in Mumbai.

Procedure and Recording of Investment Decisions

All investment decisions, relating to the schemes, will be undertaken by the AMC in accordance with the Regulations, the investment objectives specified in the SID and the Investment Policy of the AMC. All investment making decisions taken by the AMC in relation to the corpus of the schemes will be recorded.

A detailed report will be made before taking any decision to invest in a company/issuer for the first time. Individual scrip wise reasons will be recorded by the fund manager at the time of placing individual orders. Performance of the schemes will be periodically tabled before the boards of the AMC and the Trustee respectively. Performance of the schemes vis-à-vis their respective benchmark indices will be periodically monitored by the boards of the Trustee and the AMC. Further, the boards of the Trustee and the AMC will also review the performance of the schemes in the light of performance of the mutual fund industry.

The AMC has constituted an investment committee comprising of the Chief Executive Officer (CEO), Chief Investment Officer – Equity (CIO – Equity), Head –Fixed Income, Fund Manager(s) (Equity and Fixed Income), Head – Equity Research ,Head – Compliance and Chief Risk Officer. The Committee would lay down the broad investment policy for the schemes, review the policy and to review the

portfolio and performance of the schemes periodically. However, the day to day investment management decision will solely be of the fund manager of the respective schemes.

All investment decisions shall be recorded in terms of SEBI Circular No. MFD/CIR/6/73/2000, dated July 27, 2000 as amended from time to time. The Managing Director and Chief Executive Officer of the AMC shall inter-alia ensure that the investments made by the fund managers are in the interest of the Unit holders. The Fund Manager shall ensure that the funds of the scheme(s) are invested in line with the investment objective of the scheme(s) and in the interest of the Unit holders.

E. SERVICE PROVIDERS

1. CUSTODIAN

Deutsche Bank AG

Address

Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai – 400 001
SEBI Registration No. – IN/CUS/003

2. REGISTRAR & TRANSFER AGENT

Computer Age Management Services Limited

Address

'C' Block, 2nd floor, Hanudev Info Park P Ltd, Sf No 558/2, Udayampalayam Road, Nava
India, Coimbatore-641028

SEBI Registration No. – INR000002813

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

3. STATUTORY AUDITOR FOR MUTUAL FUND

Deloitte Haskins & Sells LLP

Address

Indiabulls Finance Centre, Tower 3, 27 - 32nd Floor, Senapati Bapat Marg,
Elphinstone (W), Mumbai – 400013.

4. LEGAL COUNSEL

There are no retained legal counsels to the Mutual Fund or AMC. The AMC uses the services of renowned legal counsel, if need arises.

5. FUND ACCOUNTANT

Deutsche Bank AG

Address

Deutsche Bank House, Hazarimal Somani Marg,
Fort, Mumbai – 400 001

6. COLLECTING BANKERS

Kotak Mahindra Bank and / or such other banks registered with SEBI may be appointed as the collecting banker(s)/paying banker(s) under the schemes on such terms and conditions as may be decided by the AMC from time to time. The name(s) of collecting bankers, if appointed, during the NFO will be disclosed in the SID of new scheme as and when launched.

Kotak Mahindra Bank

Address

27 BKC, C 27, G Block, Bandra Kurla Complex,

Bandra East, Mumbai: 400051

SEBI Registration No. – INBI 00000927

F. CONDENSED FINANCIAL INFORMATION

Given below are the condensed financial information (CFI) for the schemes launched by the Fund during last 3 fiscal years (excluding redeemed schemes):

HISTORICAL PER UNIT STATISTICS		SCHEME NAME												
		Mahindra Manulife Hybrid Equity Nivesh Yojana						Mahindra Manulife Overnight Fund						
Date of launch / inception^		19-Jul-19						23-Jul-19						1-Jan-22
Period		19-Jul-19 to 31-Mar-20		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22		23-Jul-19 to 31-Mar-20		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22		1-Jan-22 to 31-Mar-22
Plans		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Unclaimed Plan*
NAV at the beginning of the year (as on April 1)	Growth	10.0063	10.0068	9.0477	9.1670	13.9925	14.4368	1000.1438	1000.1465	1032.4361	1033.1707	1063.0596	1064.8832	N.A.
	Daily IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1000.2136	1000.1689	1000.1908	1000.0000	N.A.
	IDCW	10.0063	10.0068	9.0479	9.1671	13.3572	13.7985	1000.2047	1000.1584	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend / Redemption Upto three years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend / Redemption Beyond three years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW#	Daily IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	31.41	32.64	36.70	28.78	10.46	4.62	N.A.
	IDCW	-	-	0.6000	0.6000	1.40	1.40	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
NAV at the end of the year (as on March 31)	Growth	9.0477	9.1670	13.9925	14.4368	16.9741	17.8592	1032.4361	1033.1707	1063.0596	1064.8832	1097.3704	1100.38	N.A.
	Daily IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1000.2136	1000.1689	1000.1908	1000.0000	1026.2471	1050.0553	N.A.
	IDCW	9.0479	9.1671	13.3572	13.7985	14.7861	15.6500	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Unclaimed Dividend / Redemption Upto three years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1009.0045
	Unclaimed Dividend / Redemption Beyond three years	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1000
Annualised return of the scheme ^{##}	(%)	-9.52%	-8.33%	54.65	57.49	21.31	23.71	3.24%	3.32%	2.97%	3.07%	3.23%	3.33%	-
Scheme Benchmark Returns	(%)	-18.36%		61.18		15.29		3.38%		3.08		3.36%		-
Name of Scheme Benchmark		CRISIL Hybrid 35+65 - Aggressive Index						CRISIL Overnight Index						
Additional Benchmark Returns		-24.08%		72.54%		20.26		4.68%		5.08%		3.76%		
Name of Additional Benchmark	(%)	Nifty 50 TRI Index						Crisil 1 yr T-bill Index						
INR Returns on investment of Rs. 10,000 @														
Scheme / Plan	(in Rs.)	9,048.00	9,167.00	15,465	15,749	12,131	12,371	10,324	10,332	10,297	10,307	10,323	10,333	-
Scheme Benchmark	(in Rs.)	8,164.00		16,118.38		11,529		10,338.00		10,308.12		10,336		-
Additional Benchmark	(in Rs.)	7,592.00		17,253.52		12,026		10,468.00		10,507.83		10,376		-
Net Assets end of period	(Rs. Crs.)	102.64	1.65	184.65	2.48	419.09	4.44	39.15	21.51	17.28	5.56	18.33	88.71	-
Ratio of Recurring Expenses to average daily net assets ^{^^} (Annualized)	(%)	2.54%		2.51%		2.61%		0.17%		0.13%		0.13%		0.03%

* Unclaimed Plan has been created under Mahindra Manulife Overnight Fund effective January 1, 2022 for limited purpose of deploying unclaimed dividend / redemption amount of the schemes of Mahindra Manulife Mutual Fund. The Unclaimed Plan is not be available for subscription / investments by the investors.

HISTORICAL PER UNIT STATISTICS		SCHEME NAME											
		Mahindra Manulife Ultra Short Term Fund						Mahindra Manulife Top 250 Nivesh Yojana					
Date of launch / inception^		17-Oct-19		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22		30-Dec-19		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22	
Period		17-Oct-19 to 31-Mar-20		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22		30-Dec-19 to 31-Mar-20		01-Apr-20 to 31-Mar-21		01-Apr-21 to 31-Mar-22	
Plans		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)	Growth	1000.1255	1000.1370	1030.6770	1032.6875	1080.8168	1087.4700	10.0125	10.0131	7.5492	7.5787	13.0696	13.3676
	Daily IDCW	N.A.	N.A.	1002.3526	1002.2310	1005.5240	1005.2899	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW	1000.1255	1000.1370	1002.9393	1002.9784	1000.9379	1001.0755	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW	1000.1255	1000.1370	N.A.	N.A.	N.A.	N.A.	10.0125	10.0131	7.5493	7.5867	13.0693	13.3677
IDCW#	Daily IDCW	27.93	29.94	44.62	47.85	23.52	25.42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW	27.28	29.20	50.21	55.16	34.43	35.49	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-	1.50	1.50
NAV at the end of the year (as on March 31)	Growth	1030.6770	1032.6875	1080.8168	1087.4700	1118.0245	1129.6178	7.5492	7.5787	13.0696	13.3676	17.0803	17.8099
	Daily IDCW	1002.3526	1002.2310	1005.5240	1005.2899	1017.1292	1018.8937	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Weekly IDCW	1002.9784	1002.9393	1000.9379	1001.0755	1001.0591	1001.1969	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7.5493	7.5867	13.0693	13.3677	15.5304	16.2618
Annualised return of the scheme ^{##}	(%)	3.07%	3.27%	4.86	5.30	3.44	3.88	-24.50%	-24.21%	73.13	76.38	30.69	33.23
Scheme Benchmark Returns	(%)	2.90%		5.48		4.32		-28.73%		85.91		22.90	
Name of Scheme Benchmark		CRISIL Ultra Short Term Debt Index						Nifty LargeMidcap 250 TRI Index					
Additional Benchmark Returns		2.85%		5.08%		3.76		-29.62%		72.54%		20.26%	
Name of Additional Benchmark	(%)	Crisil 1 yr T-bill Index						Nifty 50 TRI Index					
INR Returns on investment of Rs. 10,000 @													
Scheme / Plan	(in Rs.)	10,307	10,327	10,486	10,530	10,344	10,388	7,550.00	7,579.00	17,313	17,638	13,069	13,323
Scheme Benchmark	(in Rs.)	10,290.00		10,548.17		10,432		7,127.00		18,590.60		12,290	
Additional Benchmark	(in Rs.)	10,285.00		10,507.83		10,376		7,038.00		17,253.52		12,026	
Net Assets end of period	(Rs. Crs.)	19.72	111.03	50.10	115.70	86.37	195.96	189.61	3.38	292.46	6.14	682.58	16.32
Ratio of Recurring Expenses to average daily net assets ^{^^} (Annualized)	(%)	0.35%		0.43%		0.51%		2.53%		2.48%		2.55%	

HISTORICAL PER UNIT STATISTICS		SCHEME NAME											
		Mahindra Manulife Arbitrage Yojana				Mahindra Manulife Focused Equity Yojana				Mahindra Manulife Short Term Fund			
Date of launch / inception^		24-Aug-20				17-Nov-20				23-Feb-21			
Period		24-Aug-20 to 31-Mar-21		1-Apr-21 to 31-Mar-22		17-Nov-2020 to 31-Mar-21		1-Apr-21 to 31-Mar-22		23-Feb-21 to 31-Mar-21		1-Apr-21 to 31-Mar-22	
Plans		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)	Growth	N.A.	N.A.	10.1512	10.2047	-	-	12.03941	12.13645	-	-	10.0530	10.0622
	IDCW	N.A.	N.A.	10.1527	10.2049	-	-	11.5294	11.6215	-	-	10.0530	10.0621
IDCW#	IDCW	N.A.	N.A.	N.A.	N.A.	0.5000	0.5000	1.3	1.3	N.A.	N.A.	N.A.	N.A.
NAV at the end of the year (as on March 31)	Growth	10.1527	10.2047	10.4409	10.4409	12.0394	12.1365	13.3275	13.7697	10.0530	10.0622	10.4527	10.5628
	IDCW	10.1527	10.2049	10.4409	10.5833	11.5294	11.6215	15.2920	15.7623	10.0530	10.0621	10.4527	10.5628
Annualised return of the scheme##	(%)	2.54	3.41	2.84	3.71	55.55	58.20	27.02	29.88	5.69	6.68	3.98	4.98
Scheme Benchmark Returns	(%)	3.86%		3.82		47.11%		22.29		8.45%		5.19	
Name of Scheme Benchmark		Nifty 50 Arbitrage Index TRI				Nifty 500 Index TRI				CRISIL Short Term Bond Fund Index			
Additional Benchmark Returns	(%)	3.63%		3.76%		39.21%		20.26%		7.32%		3.76%	
Name of Additional Benchmark	(%)	Crisil 1 yr T-bill Index				Nifty 50 TRI Index				Crisil 1 Yr T-Bill Index			
INR Returns on investment of Rs. 10,000 @													
Scheme / Plan	(in Rs.)	10,254.50	10,341.17	10,284	10,371	15,555.08	15,819.57	12,702.00	12,988.00	10,568.97	10,667.74	10398	10498
Scheme Benchmark	(in Rs.)	10,386.48		10382.00		14,711.20		12229.00		10,844.65		10519	
Additional Benchmark	(in Rs.)	10,363.29		10376.00		13,921.05		12026.00		10,731.69		10376	
Net Assets end of period	(Rs. Crs.)	27.77	2.79	17.46	1.41	275.29	5.31	495.81	12.72	68.77	75.65	48.99	66.10
Ratio of Recurring Expenses to average daily net assets^^ (Annualized)	(%)	0.83%		1.03%		2.50%		2.50%		0.75%		0.83%	

HISTORICAL PER UNIT STATISTICS		SCHEME NAME					
		Mahindra Manulife Asia Pacific REITs Fund**		Mahindra Manulife Flexi Cap Yojana**		Mahindra Manulife Balanced Advantage Yojana**	
Date of launch / inception^		20-Oct-21		23-Aug-21		30-Dec-21	
Period		20-Oct-21 to 31-Mar-22		23-Aug-21 to 31-Mar-22		30-Dec-21 to 31-Mar-22	
Plans		Regular	Direct	Regular	Direct	Regular	Direct
NAV at the beginning of the year (as on April 1)	Growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IDCW#	IDCW	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
NAV at the end of the year (as on March 31)	Growth	9.5368	9.5828	10.1470	10.2808	9.9477	9.9974
	IDCW	9.5368	9.5828	10.1470	10.2808	9.9477	9.9974
Annualised return of the scheme###	(%)	-4.63%	-4.17%	-0.57	0.51	0.52%	-0.03
Scheme Benchmark Returns	(%)	1.50%		-0.61%		1.26%	
Name of Scheme Benchmark		FTSE EPRA Nareit Asia ex Japan REITs Index		Nifty 500 Index TRI		Nifty 50 Hybrid Composite Debt 50: 50 Index TRI	
Additional Benchmark Returns	(%)	-4.00%		-0.46%		1.72%	
Name of Additional Benchmark	(%)	Nifty 50 TRI Index		Nifty 50 TRI Index		Nifty 50 TRI Index	
INR Returns on investment of Rs. 10,000 @							
Scheme / Plan	(in Rs.)	9536.8	9582.8	9,942	10,050	9947.7	9947.4
Scheme Benchmark	(in Rs.)	10149.81		9,939		10125.6	
Additional Benchmark	(in Rs.)	9699.61		9,953		10172.07	
Net Assets end of period	(Rs. Crs.)	21.91	16.27	913.82	20.06	567.15	11.84
Ratio of Recurring Expenses to average daily net assets^^ (Annualized)	(%)	0.45%		1.37%		0.60%	

^ Date of launch is deemed to be the date of allotment of respective schemes.

** Scheme/Plans were launched during the financial year, hence there are no NAVs at the beginning of the financial year.

IDCW per unit disclosed above is the gross IDCW (inclusive of applicable taxes and statutory levies) for all the record dates during the period.

Returns calculated for the period less one year is shown are in absolute terms and returns greater than one year are compounded annualized (CAGR). Returns are calculated for the Growth Options of the respective Scheme(s)/Plan(s) considering the movement of the NAV during the period. Past performance may or may not be sustained in the future.

@ shows the current value of Rs. 10,000/- invested at the beginning of a given period.

^^ Ratio of recurring expenses include management fees, goods & services tax on management fees, other fees and expense accrued with respect to inflows from B-30 cities, where applicable.

II. HOW TO APPLY

This section must be read in conjunction with the section 'Units and Offer' of the SID of the respective Scheme(s) of the Fund:

1. New investors can purchase units of the respective Scheme(s)/ Plans by using an application form, whereas, existing Unit holders may use transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during business hours on business days. The same can also be downloaded from the website of the Mutual Fund viz. www.mahindramanulife.com. For details on updated list of ISCs / Official Points of Acceptance investors may log on to 'Contact Us' section on our website www.mahindramanulife.com.
2. Applications must be completed in Block Letters in English.
3. Signatures should be in English or in any Indian Language. In case of joint holdings, all joint holders are required to sign. Applications on behalf of minors should be signed by their Guardian. In case of a HUF, the Karta should sign the application form on behalf of the HUF. For investments through Constituted Attorney, the Power of Attorney has to be signed by the Applicant and Constituted Attorney. The signature in the Application Form needs to clearly indicate that the signature is on behalf of the applicant by the Constituted Attorney.
4. The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs / official points of acceptance. The personnel at the official point of acceptance of transaction will time stamp, and return the acknowledgement slip in the application form. The application shall be subject to verification.
5. Investors are required to ensure that Employee Unique Identification Number (EUID) is correctly filled up in the application form for investments routed through the distributor (ARN holder). EUID, particularly in advisory transactions, would assist in addressing any instance of mis-selling even if the employee/relationship manager/ sales person later leaves the employment of the distributor. In case, the distributor has not given any advice to investor pertaining to the investment made, the EUID box may be left blank wherein the investor will be required to provide a duly signed declaration to this effect, as given in the application form.

SEBI has made it compulsory for every employee/ relationship manager/ sales person of the distributor of mutual fund products to obtain EUID from AMFI.

6. Investors desirous of receiving the allotment of units in dematerialized ("demat") form will have to provide their demat account details in the application form. The AMC/ RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. Currently, this facility is not available in case of units offered under the Income Distribution cum Capital Withdrawal/IDCW **Option(s) of less than monthly frequency of any scheme.** The list of all such schemes/plans along with the respective ISIN of the options is available on our website viz. www.mahindramanulife.com. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), the application shall be treated as invalid for processing under demat mode and therefore may be considered for processing in non-demat form i.e. in physical mode, if the application is otherwise valid.
7. Investors may undertake transactions viz. purchase / redemption / switch through the online/electronic modes/ sources as communicated by the AMC from time to time and may also submit transactions in electronic mode offered by specified banks, financial institutions, distributors etc., with whom AMC has entered or may enter into specific arrangements

including through secured internet sites operated by CAMS. Accordingly, the servers (maintained at various locations) of the AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC and the server time will be taken as electronic time stamping for the purpose of determining NAV applicability. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase / sale / switch of units is received in the servers of AMC/ RTA.

8. Investors transacting through NSE NMF II/ BSE StAR MF Platform under the electronic order collection system for schemes which are unlisted and Stock Exchange(s) for the listed schemes will have to comply with norms/ rules as prescribed by Stock Exchange(s).
9. In respect of New Fund Offer (NFO) of schemes/plan(s) an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s)/Plan(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Applications Supported by Blocked Amount (ASBA) facility".
10. All cheques and bank drafts should be drawn in favour of respective Scheme(s) A/c Permanent Account Number or Investor Name e.g. "Mahindra Manulife Liquid Fund A/c PAN" or "Mahindra Manulife Liquid Fund A/c Investor Name" and crossed "A/c Payee only". A separate cheque or bank draft must accompany each application/ each scheme/plan.
11. All cheques and bank drafts accompanying the application form should contain the application form number / folio number on its reverse. Dishonored cheque(s) are liable not to be presented again for collection and the accompanying Application Form is liable to be rejected, unless the AMC and/or its RTA is able to determine clearly the instrument has been dishonored for no genuine fault of investor or investor's bank. The Trustee reserves the right to recover from an investor any loss caused to the schemes on account of dishonor of cheques/presentation of dishonored cheques issued by the investor for purchase of Units of the schemes.
12. In order to protect the interest of Investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations, has made it mandatory for Investors to mention in their Application / Redemption request, their bank name and account number.
13. In order to comply with AMFI (Association of Mutual Funds in India) best practice guidelines on 'risk mitigation process against third party instruments and other payment modes for mutual fund subscriptions' issued from time to time and also to enhance compliance with Know Your Customer (KYC) norms under the Prevention of Money Laundering Act, 2002 (PMLA), the acceptance of Third Party Payments is restricted. For details please refer to the Section "Restriction on Acceptance of Third Party Payment Instruments for Subscription of Units".
14. Investors should note that it is mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/her Permanent Account Number (PAN)/PAN Exempt KYC Reference Number (PEKRN) irrespective of the amount of purchase* in the Application Form. Where the applicant is a minor, and does not possess his / her own PAN/PEKRN, he / she shall quote the PAN/PEKRN of his/her father or mother or the guardian, as the case may be. For details please refer to the Section "Permanent Account Number".

*includes fresh/additional purchase, switch, Systematic Investment/Transfer and IDCW Reinvestment / IDCW Transfer.

15. Investors should note that it is mandatory for all purchases/ registrations for Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP)/ Flex STP/ CASTP/ Transfer of Income Distribution cum Capital Withdrawal / IDCW Transfer (IDCWTP)/ Systematic Withdrawal Plan (SWP) to quote the valid KYC Compliance Status of each applicant (guardian in case of minor) in the application and attach proof of KYC Compliance. For details please refer sections 'How to apply for KYC' and 'Who are required to be KYC compliant'.
16. Applicants must satisfy the minimum Application Amount requirements mentioned in the 'Scheme Information Document' of the respective scheme(s) of the Fund.
17. In case of non-individual applicants/investors, it will be mandatory to provide the details on 'Ultimate Beneficial Owner(s) (UBO(s))' by filling up the declaration form for 'Ultimate Beneficial Ownership'. Please contact the nearest Investor Service Centre (ISC) of Mahindra Manulife Mutual Fund or visit our website www.mahindramanulife.com for the Declaration Form. For more details please refer paragraph "Ultimate Beneficial Owners (UBO(s))" appearing in this document.
18. Applications not complete in any respect are liable to be rejected.
19. The AMC / Trustee retains the sole and absolute discretion to reject any application.
20. MODE OF PAYMENT

Resident Investors

- i. Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No money orders, post dated cheques [except through Systematic Investment Plan (SIP)] and postal orders will be accepted.
- ii. Outstation cheques will not be accepted and applications accompanied by Non-CTS cheques shall be liable for rejection. Bank charges for outstation demand drafts will be borne by the AMC and will be limited to the bank charges stipulated by the State Bank of India. Outstation Demand Draft has been defined as a demand draft issued by a bank where there is no ISC / CAMS Service Centre available for Investors. The AMC will not accept any request for refund of demand draft charges, in such cases.

NRIs, PIOs, FIs, OCIs, FPIs Repatriation Basis

In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR) and other similar accounts as permitted by RBI from time to time. In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed. FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Special Non-Resident Rupee Account maintained by the FPI with a designated branch of an authorised dealer. Non-repatriation Basis In the case of NRIs/PIOs/OCIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non-Resident Ordinary Rupee Account (NRO) and other similar accounts as permitted by RBI from time to time.

NRIs/PIOs/OCIs/ FPIs may also be requested to furnish such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the investment in the scheme of the Fund.

Note: Each Investor is advised to consult his or her own legal advisors/authorized dealers to understand any legal implications and other implications arising out of his or her participation in the schemes. The Fund / the AMC / the Trustee shall not be liable for any loss / legal implications on account of such transactions.

Multiple Scheme Investments through Single Payment Instrument

Where the investor is desirous of investing in multiple schemes of the Fund (other than 'Mahindra Manulife Liquid Fund') within the same folio through a single payment instruction / instrument, the payment instruction/instrument must be drawn in favour of the "Mahindra Manulife MF Multiple Schemes" and crossed "Account Payee only". Upon credit receipt, the funds will be moved into the respective scheme account, basis the amount of subscription mentioned against each scheme in the application form. This facility shall not be available for the applications to be made during the New Fund Offer period(s).

Kindly note, if the total amount of investments mentioned on the application form is different from the amount mentioned on the accompanying Cheque / DD / payment instruction, then the application is liable to be rejected. Investments will be accepted subject to minimum investment criteria applicable for each scheme opted for investment. Even if one of the schemes specified for investment does not satisfy the minimum investment criteria, the application will be liable to be rejected for all the schemes.

For detailed terms and conditions, the investor are requested to refer the Common Application Form available at the ISCs of the AMC and Computer Age Management Services Limited or may also visit www.mahindramanulife.com.

Cash Investments in Mutual Funds

In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs.50,000/- per investor, per financial year shall be allowed subject to:

- i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and
- ii. sufficient systems and procedures in place.

However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel.

The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.

21. Foreign Portfolio Investors (FPIs)

SEBI vide Notification No. SEBI/LAD-NRO/GN/2019/36 dated September 23, 2019 has notified SEBI (Foreign Portfolio Investors) Regulations, 2019 ("the Regulations"). The FPI is required to obtain certificate of registration from the Designated Depository Participant ('DDPs') instead of SEBI. The registration granted to FPIs by the DDPs shall be permanent unless suspended or cancelled by SEBI or surrendered by the FPIs.

Investment Route:

RBI vide its Notification No. FEMA. 297/2014-RB dated March 13, 2014 and A.P. (DIR Series) Circular No.112 dated March 25, 2014 has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 by putting in place a framework for investments under a new scheme called 'Foreign Portfolio Investment' scheme.

The Department of Revenue vide its publication in Official Gazette dated January 22, 2014 specified FPIs registered under the Regulations as FII for the purposes of Income Tax Act.

22. Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to SEBI Circular dated SEBI/IMD/CIR No 18 /198647 /2010 March 15, 2010 read with SEBI circular no. Cir/IMD/DF/6/2010 dated July 28, 2010 an investor can subscribe to the New Fund Offers (NFOs) launched through ASBA facility by applying for the Units offered under the Option(s)/Plan(s) of the scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. Hence, all the NFOs to be launched by the Mutual Fund shall have ASBA facility, which will co-exist with the existing mode of subscription. ASBA is an application containing an authorization given by the Investor to block the application money in his/her specified bank account towards the subscription of Units offered during the NFO of the scheme of Mahindra Manulife Mutual Fund.

Thus, for an investor who applies through ASBA facility, the application money towards the subscription of Units shall be debited from his/her specified bank account only if his/her application is selected for allotment of Units.

Benefits of Applying through ASBA facility

- i. Writing cheques and demand drafts is not required, as investor needs to submit ASBA application Form accompanying an authorization to block the account to the extent of application money towards subscription of Units. The balance money, if any, in the account can be used for other purposes by the investors.
- ii. Release/Unblocking of blocked funds after allotment is done instantaneously.
- iii. Unlike other modes of payment, ASBA facility prevents the loss of interest income on the application money towards subscription of Units as it remains in the bank account of the investor till the allotment is made.
- iv. Refunds of money to the investors do not arise as the application money towards subscription of Units gets blocked only on the allotment of Units.
- v. The investor deals with the known intermediary i.e. his/her own bank.
- vi. The application form is simpler as the application form for ASBA will be different from the NFO application form.

ASBA Procedure

- a. An Investor intending to subscribe to the Units of the NFO through ASBA, shall submit a duly completed ASBA Application Form to a Self Certified Syndicate Bank (SCSB), with whom his/her bank account is maintained.
- b. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the SCSB with whom the investors holds the bank account which is to be blocked.

- i. In case of ASBA application in physical mode, the investor shall submit the ASBA Application form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
 - ii. In case of ASBA application in electronic form, the investor shall submit the ASBA Application form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.
- c. An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner that the investors will be allotted the Units applied for.

Note: If the bank account specified in the ASBA Application Form does not have sufficient credit balance to meet the application money towards the subscription of Units, the Bank shall reject the ASBA Application form.

- d. On acceptance of Physical or Electronic ASBA, the SCSB shall block funds available in the bank account specified to the extent of the application money specified in the ASBA Application Form.
- e. ASBA application form will not be accepted by any of the offices of Mahindra Manulife Mutual Fund or its Registrar & Transfer Agent, i.e. Computer Age Management Services Ltd. (CAMS).
- f. The application money towards the Subscription of Units shall be blocked in the account until
 - i. Allotment of Units is made or
 - ii. Rejection of the application or
 - iii. Winding up of the Scheme, as the case may be.
- g. SCSBs shall unblock the bank accounts for
 - i. Transfer of requisite money to the Mutual Fund / Scheme bank account against each valid application on allotment or
 - ii. in case the application is rejected.
- h. During processing of the ASBA application Forms by RTA, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.
- i. The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in) and shall also be given in the ASBA application form.

Note: No request for withdrawal of ASBA application form will be allowed after the closure of New Fund Offer Period.

Grounds for Technical Rejections of ASBA application forms:

ASBA Application Forms can be rejected, at the discretion of Registrar and Transfer Agent of Mahindra Manulife Mutual Fund or SCSBs including but not limited on the following grounds:-

1. Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
2. ASBA Application Form without the stamp of the SCSB.

3. Application by any person outside India if not in compliance with applicable foreign and Indian laws.
4. Bank account details not given/incorrect details given.
5. Duly certified Power of Attorney, if applicable, not submitted alongwith the ASBA application form.
6. No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository Account.
7. Investor's demat account is inactive or suspended for any reason.
8. Investor's signature not matching with the bank's records.

Note: Investors will not be able to apply under ASBA for units under IDCW option of less than monthly frequency of any scheme(s).

Mahindra Manulife Mutual Fund or its Registrar and Transfer Agent shall not be liable for any negligence or mistake committed by the SCSBs.

23. Additional facilities for transaction of Units :

Transactions through Channel Distributors and SEBI Registered Investment Advisors (RIA's): Investors may enter into an agreement with certain distributors and SEBI Registered Investment Advisors (with whom AMC also has a tie up) referred to as "Channel Distributors" and RIAs respectively, who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor/RIA, as the case may be. Under such arrangement, the Channel Distributors/RIA will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes.

Subscription of Units through Electronic Mode: Subject to an investor fulfilling applicable terms and conditions as may be stipulated by the AMC from time to time, the AMC/ Mutual Fund/ Registrar/ or any other agent or representative of the AMC/ Mutual Fund/ Registrar ("Recipient") may accept instructions/ transaction requests transmitted through fax /web / any other electronic mode as may be permitted by the AMC from time to time (hereinafter referred to as "electronic transactions") by such investor (hereinafter referred to as "transmitter"). For details, investors are advised to refer to 'Scheme Information Document(s)' of the respective scheme(s) of Mahindra Manulife Mutual Fund.

Facility to purchase / switch/ redeem units of the Scheme(s) through Stock Exchange(s): Existing/ New Investors may transact units of the eligible Scheme(s)/ Plan(s) through the Stock Exchange infrastructure. Please refer to the website of the Fund for the eligible Scheme(s)/ Plan(s). Investors have an option to hold the units in physical or dematerialized form. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced NMF II. All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Distributors OR SEBI-Registered Investment Advisors (RIAs)/ SEBI-Registered Portfolio Managers and who have signed up with Mahindra Manulife Investment Management Private Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers" or "Brokers") are eligible to offer this facility to investors.

Additionally, the units of the specified Schemes / plan / options are permitted to be transacted through Clearing Members of the registered Stock Exchanges. Further, the Depository

Participants of registered Depositories are permitted to process only redemption request of units held in demat form.

The eligible AMFI certified stock exchange Brokers/Clearing Members/Depository Participants who have complied with the conditions stipulated in SEBI Circular No. SEBI /IMD / CIR No.11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI / NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund will be considered as Official Points of Acceptance (OPA) of the Mutual Fund. Distributors registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchanges shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units (Demat / Non Demat) on behalf of their clients, directly from Mutual Fund. Further, it is hereby clarified that the stockbrokers advising on Direct Plan with Stock-broker code, must place the mutual fund trades only via Stock Exchange infrastructure.

The facility to transact units through the stock exchange infrastructure shall be in accordance with guidelines issued by SEBI and operating guidelines issued by the respective Stock Exchanges and the Depositories from time to time.

Transactions through Online Transaction Facility:

An online transaction facility ("the Facility") is available on the Fund's website www.mahindramanulife.com. Pursuant to the Facility, all the existing/prospective investors of the Fund shall be able to execute transactions online which shall include purchase, redemption, switch transactions and such other facilities as may be introduced by the Fund from time to time. Investors / unitholders will also be able to view their account details and portfolio valuation online, download account statements, besides other options. The investors / unitholders may kindly note that the purchase/subscription facility will be available with select banks, the list of which will be available on the Online portal of the Fund.

Further, the investors / unitholders are also requested to note that the transactions submitted using the Facility will be accepted / executed in accordance with and subject to the terms as contained in the SAI, SID and KIM of the respective scheme(s) and the terms and conditions of the Facility. The uniform cut-off time as prescribed under SEBI (Mutual Funds) Regulations, 1996 and as mentioned in the SIDs / KIMs of respective scheme(s) of the Fund shall be applicable for the transactions received through the above referred electronic platform of the Fund and the time of receipt transaction recorded on the server of the AMC, will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme(s), wherever applicable.

Transactions through "MF Utility" Platform:

Investors can submit all financial and non-financial transactions pertaining to the schemes of the Fund through the MF Utility platform ("MFU") either electronically on www.mfuonline.com or physically through the authorized Points of Service ("POS") of MFU. The list of POS of MFU is published on the website of MF Utilities India Private Limited ("MFUI") at www.mfuindia.com and may be updated from time to time. The online transaction platform of MFU i.e. www.mfuonline.com and the POS locations of MFU shall be official points of acceptance for transactions in the schemes of the Fund.

The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes of the Fund shall be applicable for applications received at MFU POS / MFU online platform. However, investors should note that transactions on the MFU platform shall be subject to the eligibility of the investors, any terms & conditions as stipulated by MFUI / the Fund / the AMC from time to time and any law for the time being in force.

Investors are requested to note that, MFUI shall allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. Investors are requested to visit the websites of MFUI (www.mfuindia.com) or the Fund (www.mahindramanulife.com) to download the relevant forms.

For any queries or clarifications related to MFU, investors are requested to contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com

The Trustee/AMC reserves the right to change/modify the provisions mentioned in the above facility from time to time.

Official Point of Acceptance through MF Central:

Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD- II DOF3/P/CIR/2021/604 dated July 26, 2021, to comply with the requirements of RTA inter-operable Platform for enhancing investors’ experience in Mutual Fund transactions / service requests, the Qualified RTAs (QRTA’s), Kfin Technologies Private Limited (Kfintech) and Computer Age Management Services Limited (CAMS) have jointly developed MFCentral – A digital platform for Mutual Fund investors.

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and a Mobile App in future.

With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual funds, the Fund has designated MFCentral as its Official point of acceptance.

24. **How to Apply for KYC/CKYC?**

For non-individual investors:

To avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the KYC Registration Agency (KRA).

- i. Investors who wish to be KYC Compliant should submit a completed common CKYC KRA Application Form (‘CKYC Form’) along with all the prescribed documents listed in the CKYC Form to any of the SEBI registered intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes, etc. The CKYC KRA Application Form(s) are available at our website – www.mahindramanulife.com. Investors may call at 1800-419-6244 (toll-free number) or contact distributors or visit any of the ISC of Mahindra Manulife Mutual Fund for further information on KYC process.

- ii. It is mandatory for intermediaries including mutual funds to carry out In-Person Verification (IPV) of its investors. The IPV carried out by any SEBI registered intermediary can be relied upon by the Fund. The officials of Mahindra Manulife Investment Management Private Limited (Formerly known as Mahindra Asset Management Company Private Limited) and NISM/AMFI certified distributors who are Know Your Distributors (KYD) compliant are authorized to undertake the IPV for Fund investors. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks.
- iii. Once the investor has done KYC with a SEBI registered intermediary, the investor need not undergo the same process again with another intermediary including mutual funds. However, the Fund reserves the right to carry out fresh KYC of the investor. The Fund may undertake enhanced KYC measures commensurate with the risk profile of its investors.
- iv. The Fund shall upload the details of the investors on the system of the CKYCR/KYC Registration Agency (KRA). KRA shall send a letter to the investor on the receipt of the initial/updated KYC documents from the Fund, confirming the details thereof. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/DOP/CIR/P/2021/3 dated March 10, 2021 mandated the Registered Intermediaries to perform the initial KYC and upload the KYC records of Legal Entity (non-individual investors) into CKYCR system in terms of Rule 9 (1A) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

For individual investors:

Pursuant to to SEBI Circular No. CIR/MIRSD/ 66 /2016 dated July 21, 2016, pertaining to ‘Operationalisation of Central KYC Records Registry (CKYCR)’ read along with the AMFI Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on ‘Implementation of Central KYC (CKYC) norms’, investors shall take note of the following:

- i. Any prospective individual investors, who have never done ‘Know Your Customer (KYC)’ formalities under KYC Registration Agency (KRA) regime and whose KYC is not registered or verified in the KRA system (“**new investors**”), shall use the new ‘CKYC & KRA KYC Form’ to complete their KYC formalities.
- ii. If new investors uses the old KRA KYC form, which does not have all information needed for registration with CKYC, such investor should either fill the new ‘CKYC & KRA KYC Form’ or provide additional/missing information using the ‘Supplementary CKYC Form’.
- iii. If new investors have already completed CKYC and have a KYC Identification Number (KIN) issued from CKYCR, can invest in the schemes of the Fund by quoting their 14 digit KIN in the scheme application form(s). The AMC / Fund shall use the KIN provided by the investor to download the KYC information from CKYCR system and update its records. In case the KIN provided by the investor is obtained by him/her using a form other than the new CKYC & KRA KYC Form (applicable for mutual fund investors), the investor shall provide a fresh CKYC & KRA KYC Form. Further, in case the investor’s PAN is not updated in the CKYCR system, the investor shall provide a self certified copy of the PAN card to the AMC/Fund.

The relevant forms are available on the website of the Fund viz., www.mahindramanulife.com

Further, the investors can also apply for KYC using the e-KYC authentication facility offered by our Registrar and Transfer Agent, Computer Age Management Services Private Limited

in terms of SEBI Circular ref no. SEBI/HO/MIRSD/DOP/CIR/P/2019/123 dated November 5, 2021 as amended from time to time, who is registered as KYC user agency ('KUA') with UIDAI. For more details, please refer to their website viz www.camsonline.com.

Who are required to be KYC/CKYC Compliant?

- All investors (both individual and non-individual) should be KYC compliant.
- Any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. The Minor, upon attaining majority, should immediately apply for KYC compliance in order to be able to transact in his/her own capacity.
- Also, applicants / unit holders intending to apply for units/ currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA (i.e. the investor) and the holder of the PoA (i.e. the Attorney) must be KYC compliant. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA.
- An individual becoming an investor on account of an operation of law, e.g., transmission of units upon death of a unit holder, the claimant eligible for entering into the register of Unit holders of the Mutual Fund will be required to be KYC compliant before such transfer can take place.

For more details please refer paragraph "Know Your Customer (KYC) compliance" of this document.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) on Automatic Exchange of Information (AEOI)

The Foreign Accounts Tax Compliance Act is a United States ("US") law aimed at prevention of tax evasion by US citizen and residents ("US Persons") through use of offshore accounts. The FATCA provisions were included in the Hiring Incentive to Restore Employment (HIRE) Act, enacted by the US legislature. FATCA is designed to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments.

The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter- Governmental Agreement (IGA) to implement FATCA and India is now treated as having an IGA in effect from April 11, 2014. On similar lines the Organization of Economic Development (OECD) along with G-20 countries has released a 'Standard for Automatic Exchange of Financial Account Information in Tax Matters' commonly known as Common Reporting Standard ('CRS'). India is signatory to the Multilateral Competent Authority Agreement (MCAA) for the purposes of CRS. Under FATCA/CRS provisions, Financial Institutions are obligated to obtain information about the financial accounts maintained by investors and report to the local Government/ notified tax authorities. In accordance with FATCA and CRS provisions, the AMC / Mutual Fund is required to undertake due diligence process and identify foreign reportable accounts and collect such information / documentary evidences of the FATCA/CRS status of its investors / Unit holders and disclose such information (through its agents or service providers) as far as may be legally permitted about the holdings/ investment returns to US Internal Revenue Service (IRS)/any other foreign government or the Indian Tax Authorities, as the case may be for the purpose of onward transmission to the IRS/ any other foreign government pursuant to the new reporting regime under FATCA/CRS.

FATCA/CRS due diligence will be directed at each investor / Unit holder (including joint investor/Unitholder) and on being identified as a reportable person, all the folios will be reported. In case of folios with joint holders, the entire account value of the investment

portfolio will be attributable under each such reportable person. An investor / Unit holder will therefore be required to comply with the request of the AMC / Mutual Fund to furnish such information as and when sought by the AMC for the AMC / Mutual Fund to comply with the information reporting requirements stated in IGA/MCAA and circulars issued by SEBI / AMFI in this regard. The information disclosed may include (but is not limited to) the identity of the investors/Unitholder(s) and their direct or indirect beneficiaries, beneficial owners and controlling persons. Investors / Unitholders should consult their own tax advisors regarding FATCA/CRS requirements with respect to their own situation.

The AMC/Mutual Fund reserves the right to reject any application/freeze any folio(s) held directly or beneficially for transactions in the event the applicant/Unitholder(s) fail to furnish the relevant information and/or documentation in accordance with FATCA/CRS provisions and as requested by the AMC/Mutual Fund.

RESTRICTION ON ACCEPTANCE OF THIRD PARTY PAYMENT INSTRUMENTS FOR SUBSCRIPTION OF UNITS

1. Mahindra Manulife Investment Management Private Limited (“AMC”) / Mahindra Manulife Mutual Fund (“Mutual Fund”), shall not accept applications for subscriptions of units accompanied with Third Party Payment instruments except in cases as enumerated in para 2A below.
2. “Third Party Payment Instrument” means payment made through an instrument issued from a bank account other than that of the first named applicant/ investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant/ investor must be one of the joint holders of the bank account from which the payment instrument is issued to consider the payment as a non- Third Party Payment.

Illustrations:

Illustration 1: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in names of C, A & B. This is a valid application and will not be considered as third party payment.

Illustration 2: An Application submitted in joint names of A, B & C alongwith cheque issued from a bank account in name of A. This is a valid application and will not be considered as third party payment.

Illustration 3: An Application submitted in joint names of A & B & C alongwith cheque issued from a bank account in names of B, C & Y. This is an invalid application and will be considered as third party payment.

- 2A. As referred to in para 1 above, following are the exceptional cases where third party payment instruments will be accepted subject to submission of requisite documentation/ declarations.
 - a. Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements;
 - b. Custodian on behalf of an FPI or a Client;
 - c. Payment by a Corporate to its Agent/ Distributor/ Dealer (similar arrangement with Principal agent relationship), on account of commission or incentive payable for

sale of its goods/services, in the form of the Mutual Fund Units through SIP or lump sum / one-time subscription.

2B. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected/ not processed/ refunded.

- a. Mandatory KYC for all investors and the person making the payment i.e. third party. In order for an application to be considered as valid, investors and the person making the payment should attach their valid KYC Acknowledgement Letter to the application form.
- b. Submission of a separate, complete and valid 'Third Party Payment Declaration Form' from the investors and the person making the payment i.e. third party. The said Declaration Form shall, inter-alia, contain the details of the bank account from which the payment is made and the relationship with the investor(s). Please contact the nearest Investor Service Centre (ISC) of Mahindra Manulife Mutual Fund or visit our website www.mahindramanulife.com for the said Declaration Form.
- c. Verifying the source of funds to ensure that funds have come from the drawer's account only.

3. Investors are required to adhere to the requirements specified hereinbelow.

a. ***Source of funds - if paid by cheque***

An investor at the time of his/her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid).

Identification of third party cheques by the AMC/ Mutual Fund/ Registrar & Transfer Agent (RTA) will be on the basis of matching the name/ signature on the investment cheque with the name/ signature of the first named applicant available on the application or in our records for the said folio. If the name of the bank account holder is not pre-printed on the investment cheque or signature on the said cheque does not match with that of the first named applicant mentioned on the application/available in our records for the said folio, then the investor should submit any one of the following documents at the time of investments:

- i. a copy[#] of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- ii. a letter* (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

Investors should also bring the original documents along with the documents mentioned in (i) above to the ISCs/Official Points of Acceptance of Mahindra Manulife Mutual Fund. The copy of such documents will be verified with the original documents to the satisfaction of the AMC/ Mutual Fund/Registrar & Transfer Agent. The original documents will be returned across the counter to the investor after due verification.

* In respect of (ii) above, it should be certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number.

Investors should note that where the bank account numbers have changed on account of the implementation of core banking system at their banks, any related communication from the bank towards a change in bank account number should accompany the application form for subscription of units. However, for updation of the changed bank details in the folio, the investor should follow the change of bank details process.

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC/ Mutual Fund /RTA for verification of instrument used for subscription to ensure that a third party payment instrument is not used for mutual fund subscription, except where permitted in (2) above.

Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our Investor Service Centres (ISCs) or on our website www.mahindramanulife.com.

b. *Source of funds - if funded by pre-funded investments such as Pay Order, Demand Draft, Banker 's cheque etc.*

Investors should attach any one of the following supporting documents with the purchase application where subscription for units is vide a pre – funded instrument issued by way of debit to his / her bank account:

- i. a Certificate (in original) from the issuing banker duly certified by the employee signing the pre-funded instrument with his / her full signature, name, employee code, bank seal and contact number, stating the Account holder's name, the Bank Account Number which has been debited for issue of the instrument (mandatory) and PAN as per bank records, if available;
- ii. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available;
- iii. a copy of the passbook/bank statement evidencing the debit for issuance of the instrument.

The account number mentioned in the above supporting documents should be the same as / one of the registered bank account or the bank details mentioned in the application form.

c. *Source of funds - if paid by RTGS, Bank Account to-Account Transfer, NEFT, ECS, etc.*

Investors should attach to the purchase application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant/ investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

d. **Source of funds – if paid by a pre-funded instrument issued by the Bank against Cash.**

The AMC/Mutual Fund/RTA will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. The investor should submit a Certificate (in original) obtained from the bank giving name, bank account number (mandatory) and PAN as per Bank records (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the employee signing the prefunded instrument with his / her full signature, name, employee code, bank seal and contact number. The AMC / Mutual Fund /RTA will check that the name mentioned in the Certificate matches with the first named investor.

The account number mentioned in the Certificate should be the same as / one of the registered bank account or the bank details mentioned in the application form.

The above broadly covers the various modes of payment for mutual fund subscriptions. The above list is not a complete list and is only indicative in nature and not exhaustive. Any other method of payment, as introduced by the Mutual Fund, will also be covered under these provisions.

SUSPENSION OF SUBSCRIPTION/REDEMPTION/SWITCHING OPTIONS OF THE UNITS

The Mutual Fund at its sole discretion reserves the right to suspend temporarily or indefinitely, determination of NAV of the units of a scheme and consequently of the subscription, redemption or switching of Units of the scheme (including Plan / Option of the scheme) if in the opinion of the AMC the general market conditions are not favourable and / or suitable investment opportunities are not available for deployment of funds.

Further, the indicative list of circumstances under which subscription, redemption or switching of units may temporarily be suspended is as follows:

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
3. In the event of breakdown in the means of communication used for the valuation of investments of the scheme, without which the value of the securities of the scheme cannot be accurately calculated.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the scheme(s).
5. In case of natural calamities, war, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.
7. During the period of Book Closure.
8. In the event of any unforeseen situation that affects the normal functioning of the stock exchange(s).
9. In case of fund of fund schemes, if the underlying schemes suspend sale and / or redemption / switch-out of units.
10. If so directed by SEBI.

In any of the above eventualities, the time limits indicated above, for processing of requests for Subscription / Redemption of Units will not be applicable. Further Subscription / Redemption request for Units is not binding on and may be rejected by Trustee, the AMC or their respective agents until it has been confirmed in writing by the AMC or its agents. All types of transactions will be processed at the next Applicable NAV after the resumption of subscription/redemption of Units in the scheme.

Suspension or restriction of repurchase / redemption facility shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

ULTIMATE BENEFICIAL OWNER(S) (UBO(S))

As a part of Client Due Diligence (CDD) Process under PMLA 2002 read with PMLA Rules, 2005 each of the SEBI registered entity, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account.

Further, pursuant to SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations & Guidelines, the following CDD process is being implemented by Mahindra Manulife Mutual Fund.

I. Applicability:

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy* alongwith the 'Ultimate Beneficial Ownership' declaration form is required to be submitted to MMIMPL/its RTA.

(* Original to be shown for verification and immediate return.)

3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

II. Identification Process:

A. For Investors other than Individuals or Trusts:

1. If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.

2. Controlling ownership interest means ownership of / entitlement to:
 - a) more than 25% of shares or capital or profits of the juridical person, where juridical person is a company;
 - b) more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
 - c) more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
3. In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).
4. In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

B. For Investor which is a Trust:

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 15% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

C. For Foreign Portfolio Investors :

In case of Foreign Portfolio Investors (FPIs) and Sub accounts, the KYC requirements as applicable to FPIs as notified by SEBI from time to time shall be considered for the purpose of identification of beneficial ownership of the FPIs.

For collection of information/documentation from investors/ Unitholders, SEBI has prescribed uniform Know Your Client (KYC) requirements vide Circular No(s). CIR/MIRSD/16/2011 dated August 22, 2011 and MIRSD/SE/Cir-21/2011 dated October 5, 2011 to be used by the concerned registered intermediaries.

SEBI has also notified the SEBI KYC Registration Agency (KRA) Regulations, 2011 and have issued guidelines under these regulations from time to time.

III. RIGHTS OF THE UNIT HOLDERS OF THE SCHEME

1. Unit holders of the schemes have a proportionate right in the beneficial ownership of the assets of the schemes.
2. When the Mutual Fund declares a dividend (IDCW) under a scheme, the dividend (IDCW) warrants shall be dispatched within 15 days from the record date.
3. On acceptance of the application for subscription, an allotment confirmation/account statement specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors / Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. The Unitholder may request for a physical account statement by writing / calling the AMC / ISC / RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.

A Consolidated Account Statement (CAS) for each calendar month shall be issued, on or before tenth day of succeeding month, detailing all the transactions (purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan and systematic transfer plan etc.) and holding at the end of the month including the total purchase value / cost of investment in each scheme and transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month.

Pursuant to SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 read with SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, following additional disclosure(s) shall be provided in CAS issued for the half year (ended September / March):

- a. The amount of actual commission paid by the AMCs /Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF Scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMCs /MFs to the distributors. Further, the commission disclosed in CAS shall be gross commission and shall not exclude costs incurred by distributors such as service tax/Goods and Service Tax (GST) (wherever applicable, as per existing rates), operating expenses, etc.
- b. The scheme's average total expense ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for the scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

A CAS detailing holding across all schemes at the end of every six months (i.e. September/ March), on or before 21st day of succeeding month, to all such Unitholders holding units in non- demat form in whose folios no transaction has taken place during that period shall be sent by email.

For more details, please refer to the section 'Account Statements' in the Scheme Information Document(s) of respective schemes of Mahindra Manulife Mutual Fund.

4. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
5. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
6. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the schemes.
7. 75% of the Unit holders of a scheme can pass a resolution to wind- up the scheme.
8. The Trustees shall obtain the consent of the Unit holders:
 - whenever required to do so by SEBI, in the interest of the Unit holders;
 - whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme(s);
 - when the Trustees decides to wind up the Scheme(s) or prematurely redeem the Units.
9. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of Unit holders, shall be carried out unless:
 - a. Comments from SEBI are obtained before bringing such fundamental attribute change(s);
 - b. a written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - c. the Unit holders are given an option of 30 days to exit at the prevailing Net Asset Value without any Exit Load.
10. In specific circumstances, where the approval of unit holders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

Introduction

SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled '**Investment Valuation Norms**' under SEBI (Mutual Funds) Regulations, 1996 ("the Regulations") to introduce the overarching principles namely '**Principles of Fair Valuation**' and **subsequent amendments thereof** in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme(s) at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevail.

In order to ensure transparency of valuation norms to be adopted by the asset management company for valuing the securities, it is mandated by SEBI for AMC to disclose their valuation policy and procedures as approved by the Board of AMC on the website of the AMC/Mutual Fund, etc. It is in this context that this Investment Valuation Policy & Procedures is prepared and disclosed by Mahindra Manulife Investment Management Private Limited ('AMC') for the benefit of investors of the Scheme(s) of Mahindra Manulife Mutual Fund ('Fund'). This Investment Valuation Policy & Procedures is subject to review and change from time to time.

Purpose

The purpose of the Valuation policy and procedures ('the Policy') adopted by the Investment Manager for valuation of investments made by the Scheme(s) is primarily to-

- Describe the methodologies used for valuing each type of securities/assets held by the Scheme(s);
- Ensure that the securities/assets are consistently valued as per the approved methodology/is.
- Ensure the appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities/assets;
- Describe the process to deal with the exceptional events;
- Seek to address the conflict of interest;
- Devise process to detect and prevent incorrect valuation;
- Ensure transparency by making appropriate disclosures.

Therefore, the main purpose of the Policy is to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the Scheme(s) of Mahindra Manulife Mutual Fund at all points of time.

Valuation Committee

(i) Valuation Committee shall comprise of the following personnel

- a. Chief Executive Officer (CEO)
- b. Chief Investment Officer –Equity (CIO -Equity)
- c. Chief Financial Officer (CFO)
- d. Head – Fixed Income
- e. Fund Managers (Equity and Fixed Income)
- f. Head -Fund Operations
- g. Head – Compliance
- h. Chief Risk Officer

(ii) Following is the scope of the Valuation Committee

- a. Recommendation and drafting of valuation policy for the AMC / Trustees Board approval;

- b. Periodical review of existing valuation policy;
- c. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes if any;
- d. Lay down procedures to detect and prevent incorrect valuation;
- e. Recommend valuation method during exceptional events;
- f. Recommend valuation methodology for new type of security;
- g. Report to the Boards of the AMC and Trustee regarding any deviations or incorrect valuations.

(iii) Quorum

3 members, provided that one among the CIO -Equity, Head – Fixed Income and the senior most Fund Manager for Equity or Fixed Income, is present along with the CEO of the AMC to complete the quorum. Further provided that for all equity related matters the CIO – Equity / Senior Fund Manager - Equity is present and for all fixed income related matters, the Head – Fixed Income / Senior Fund Manager -Fixed Income is present.

(iv) Frequency – As and when required

(v) Effective date

This Policy is applicable with effect from April 01, 2021.

Policy, Procedure & Methodology for valuation of securities/assets

- (i) Detailed security / asset-wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of Mahindra Manulife Mutual Fund are described in **Annexure I**.
- (ii) The Boards of Mahindra Manulife Investment Management Private Limited (‘AMC’) and Mahindra Manulife Trustee Private Limited (‘Trustee’) shall approve the valuation methodologies for any investments in new securities/assets (other than those mentioned in **Annexure I**).
- (iii) Further, the investments held by schemes of Mahindra Manulife Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

Exceptional events:

The Boards of the AMC and Trustee authorize the Valuation Committee to determine the exceptional events and devise the process to deal with the exceptional events. Given the exceptional nature of the events, it is not possible to define a standard methodology to be adopted for fair valuation of securities/assets for such events.

The illustrative list of exceptional events is provided in **Annexure II**.

The Valuation Committee shall identify and monitor exceptional events and recommend appropriate procedures / methodologies with necessary guidance from the Boards of the AMC and Trustee, wherever required, and get the same ratified.

Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee. The inter scheme transfers shall be priced as per the policy and procedures mentioned in **Annexure III**.

Conflict of Interest:

The implementation of valuation policy and methodologies as adopted / authorized by the Boards of the AMC and Trustee shall be reviewed by the Valuation Committee. The Valuation Committee will be responsible for addressing areas of conflict of interest and therein recommend changes, if any, in policy/methodology. The same shall be ratified by the Boards of the AMC and Trustee.

Deviation:Equity and Other Securities:

Deviation in the valuation policy and procedures in case of equity and other securities shall be allowed only with the prior approval of the Valuation Committee followed by reporting to the Boards of the AMC and Trustee. Such deviations shall be appropriately disclosed to the investors as may be decided by the Valuation Committee.

Debt and Money Market Securities:

In case of debt and money market securities (including below investment grade or default securities), the AMC may deviate from the indicative haircuts and or the valuation price provided by the valuation agencies, subject to the following:

- a) Such deviation shall be allowed only with the prior approval of the Valuation Committee and the detailed rationale for each instance of deviation shall be recorded by the Valuation Committee.
- b) The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Boards of the AMC and Trustee.
- c) The rationale for deviation along-with aforementioned details shall also be disclosed to investors immediately and prominently, including instances of deviations under a separate head on the website of the AMC. Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, the AMC shall also provide the exact link to their website for accessing the information.

Record Maintenance:

The AMC shall maintain and preserve documentation for valuation (including inter scheme transfers) either in electronic or physical form for a period of 8 years or such period as specified by SEBI from time to time.

Periodic Review:

In order to ensure the appropriateness and accuracy of the methodologies as mentioned above and its effective implementation, a review at regular intervals as specified by the Valuation Committee

Annexure I:

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the Mahindra Manulife Mutual Fund:

The valuation policy, procedure & methodology adopted by the Investment Manager for investments in securities/assets made by the Scheme(s) are as under:

I. Equity & Equity Related Instruments

Security Type	Valuation Policy
Listed Equity Shares / Preference Shares / Warrants / Rights	<p>On a particular valuation day, these securities will be valued at the last quoted closing price on the principle stock exchange i.e. National Stock Exchange (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on the BSE Limited (BSE). If a security is not traded on NSE and BSE, it will be valued at the last quoted closing price on other recognised stock exchange where the security is traded. If the security is traded on more than one recognised stock exchanges (other than NSE and BSE), it will be valued at the last quoted closing price on the stock exchange as may be selected by the Valuation Committee, and the reasons for such selection will be recorded in writing.</p> <p>If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE or other recognized stock exchange (in the order of priority as decided by the valuation committee) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.</p> <p>If the security is not traded even after 30 days, the same would be valued as per the norms prescribed by SEBI for valuation of non-traded (*) securities.</p> <p>The securities held under the portfolio of index scheme(s) will be valued at last quoted closing price on the stock exchange of the underlying index.</p>
Initial Public Offering (IPO)	Valuation methodology to be followed would be same as in the case of traded securities from the date of listing of securities on the stock exchange. The securities shall be valued at the allotment/Bid price (i.e. at cost) for the interim period between allotment date and listing date.
Qualified Institutional Placement (QIP) /Follow on Public Offer	Valuation methodology to be followed would be same as in the case of Listed Equity Shares from the date of allotment.
Convertible Debentures and Bonds	In respect of convertible debentures and bonds, the non-convertible and convertible component shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component would be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be treated pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion while valuing such instruments, the fact whether the conversion is optional or compulsory should be factored in. The appropriate discount for the non-tradability of the instrument will be decided by the Valuation Committee and the decision of the same shall be recorded in writing.

Security Type	Valuation Policy
Thinly traded Equity Shares (*)	Thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee. The definition of thinly traded securities is given as under: - An equity and / or equity related securities (such as preference shares, convertible debentures, equity warrants etc.) would be considered as thinly traded if in a previous calendar month: a) the aggregate value of trade in such security is less than Rs. 5,00,000; and b) the total volume of trade in such security is less than 50,000 shares, on recognised stock exchange(s) in India.
Unlisted Equity Shares / Preference Shares/ Warrants/ Rights/Demerger (*)	Securities will be valued at fair value in good faith by the AMC as per appropriate valuation method determined by the Valuation Committee.
Options	In case of Options, premium received / paid is marked to market based on the settlement prices on NSE.
Futures	Outstanding contracts in Futures will be valued at the last quoted settlement price on the NSE.

***Current 'Procedure & Methodology' for valuation of unlisted, non-traded or thinly traded equity / equity related securities is as under:**

1. Unlisted / Non-traded/ Thinly Traded Equity Shares:

The methodology is given as under: -

- i. Based on the latest available audited Balance Sheet, net worth shall be calculated as follows:
- ii. Net Worth per share = [Share Capital + Free Reserves (excluding Revaluation Reserves) – Miscellaneous Expenditure not written off, deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.
- iii. Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry Average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.
- iv. The average of the net worth per share and the capital earning value calculated as above shall be further discounted by 10%, in case of thinly traded and non- traded securities and 15% in case of unlisted securities for ill-liquidity, so as to arrive at the fair value per share.
- v. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- vi. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- vii. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a

security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.

- viii. An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC and with the prior approval of Trustees, the reasons of the same recorded in writing.

2. **Valuation in case of Corporate Action** – The unlisted equity shares allotted as result of corporate action of demerger/amalgamation will be valued at the intrinsic value on the ex-date. The calculation of intrinsic value shall be reviewed by the Valuation Committee periodically is given as under: -

A) Demerger of Shares: -

Scenario I: In case of demerger, where both the demerged and resulting entities are listed and traded after demerger, the valuation methodology adopted would be the same as in the case of listed equity shares.

Scenario II: In case of demerger where the demerged company is continued to be listed and traded and the resulting entity is unlisted and gets listed at a later date, the valuation of both the entities shall be done as follows: -

Demerged Entity: Valuation methodology adopted would be the same as in the case of listed equity shares.

Resulting Entity: Intrinsic Value to be derived based on market value of the original traded shares on one trading day prior to the ex-date of demerger minus market value of demerged traded shares on ex-date. In case value of the traded share of the Demerged Company is equal or in excess of the value of pre -demerger share, then the non-traded share is to be valued at zero.

Scenario III: Demerger where both the entities i.e. Demerged and Resulting Companies are unlisted and shall get listed at a later date, the valuation shall be done as follows:

Shares of these companies are to be valued equal to the pre demerger value (one trading day prior to the ex-date) up to the date of listing. The market value of the shares to be bifurcated in the ratio of cost of shares as may be obtained by prescribed demerger ratio.

Example: Closing Pre Ex-date Market price* Ratio of Allocation of Assets to Demerged and Resulting Entities

The valuation of shares of these companies would be reviewed by the Valuation committee every thirty days if the security continues to remain unlisted.

B) Amalgamation:-

Scenario I: In case shares are traded on amalgamation, the valuation methodology adopted would be the same as in the case of listed equity shares.

Scenario II: In case where shares are not traded on merger, shares of merged company are to be valued equal to the pre merger value (one trading day prior to the ex-date) upto a period of thirty days from the date of merger. The valuation of shares of these companies would be reviewed by the Valuation committee every thirty days if the security continues to remain unlisted.

3. Preference Shares – Preference share can be convertible or non- convertible.

The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share.

The value of convertible preference share can be expressed as follows:

$$\text{Price of convertible Preference Share} = \frac{\text{Preference shares dividend}}{\text{Expected return on Preference Share}} \times \text{Face Value}$$

If preference shares are traded on the stock exchange, then the valuation methodology adopted for Listed Preference Shares shall be adopted.

4. Warrants - Warrants will be valued at the value of the underlying equity share which would be obtained in exercise of the warrant as reduced by the amount which would be payable on the exercise of the warrant. The value arrived will be reduced by appropriate discount as decided by the Valuation Committee. If Warrants are traded on the stock exchange, then the valuation methodology adopted for listed equity shares shall be adopted.

5. Right entitlements & Right Shares-

a) Right Entitlements

The right entitlements shall be valued using the below mentioned formulae.

Valuation Price = (Closing Ex-Rights Price- Right Offer Price) of Underlying Equity Share.

In case where the closing price falls below the right offer price, right entitlements value shall be considered as becomes zero. In case the right entitlement is traded on the stock exchanges then the traded price shall be considered for valuation of entitlements.

b) Right Shares

The listed right shares are to be valued as per methodology adopted for listed equity shares. The cost price considered for the right shares would be the offer price paid for the right shares.

6. Suspended Shares:

If a listed security is suspended for a certain period, then up to thirty days the last traded price would be used for valuation and after thirty days the valuation methodology would be decided on a case to case basis and approved by the valuation committee.

II. Investment Grade - Money Market, Debt and Government Securities

Security Type	Valuation Policy
<p>Government Securities (including State Government Securities, Treasury Bills and Cash Management Bills)</p>	<p>These securities will be valued at the average of security level prices provided by the AMFI approved agencies.</p> <p>If security level price for new security purchased is not available, then such security will be valued at weighted average purchase yield.</p>
<p>Money Market and Debt Securities (Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills purchased under rediscounting scheme (BRDS)/Floating rate securities/Securitization etc.)</p>	<p>These securities will be valued at average of the prices provided by AMFI approved agencies.</p> <p>In case security level prices given by valuation agencies are not available for a new security, then such security may be valued at weighted average purchase yield on the date of allotment / purchase. (Refer Note 3).</p>
<p>Valuation of Put/Call securities.</p>	<p>Securities with call option: The securities with call option will be valued based on average of prices provided by AMFI approved agencies.</p> <p>The value of the security will be the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.</p> <p>Securities with put option: The securities with put option are valued based on average of prices provided by AMFI approved agencies.</p> <p>The value of the security will be higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instrument.</p> <p>Securities with both put and call option on the same day: The securities with put and call option will be valued based on average of prices provided by AMFI approved agencies. The methodology used for valuation of these securities is given below:</p> <p>The securities with put / call options on the same day and having the same put and call option price, shall be deemed to mature on such put / call date and shall be valued accordingly. In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued as under : -</p>

	<p>i. Identify a ‘Put Trigger Date’, a date on which ‘price to put option’ is the highest when compared with price to other put options and maturity price.</p> <p>ii. Identify a ‘Call Trigger Date’, a date on which ‘price to call option’ is the lowest when compared with price to other call options and maturity price.</p> <p>iii. In case no Put Trigger Date or Call Trigger Date (‘Trigger Date’) is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date.</p>
Interest Rate SWAP/ Forward Rate Agreements and other OTC derivatives	All OTC derivatives viz. SWAP/ FRA’s will be valued at the average prices provided by AMFI approved agencies.
Interest Rate Futures	The Interest Rate Futures (IRF) would be valued at the daily settlement price of the exchange.
Overnight Money (Tri-Party Repo (TREPS) / Reverse Repo)	<p>TREPs and Reverse Repo with residual maturity of up to 30 days will be valued on cost plus accrual basis.</p> <p>TREPs and Reverse Repo with residual maturity greater than 30 days will be valued at the average prices provided by AMFI approved agencies.</p>
Valuation of Perpetual Bonds	<p>These securities will be valued at the average of security level prices provided by the AMFI approved agencies.</p> <p>If security level price for new security purchased is not available, then such security will be valued at weighted average purchase yield.</p> <p>The valuation of such securities will be based on deemed residual maturity as provided in the note (6) below.</p>

Notes:-

- 1) AMFI approved agencies (currently CRISIL/ICRA) are considering the trades reported at all public platform viz CCIL/NDS-OM /NSE/BSE, etc. for determining the prices of debt securities.
- 2) As per AMFI Best Practice Circular no 83 dated Nov 18, 2019, upfront fees on all trades (including primary market trades), by whatever name and manner called, would be considered by the valuation agencies for the purpose of valuation of the security. Details of such upfront fees shall be shared by the AMC on the trade date to the valuation agencies as part of the trade reporting to enable them to arrive at the fair valuation for that date. For the purpose of accounting, such upfront fees shall be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, then such upfront fees shall be shared on a pro-rata basis across such schemes.

- 3) The valuation agencies generally provide the security level prices for a new security (which is currently not held by any Mutual Fund) from next business day preceding the date of allotment or purchase. Till such prices are received from valuation agencies, a new security will be valued on amortization basis / weighted average purchase yield.
- 4) Any changes to the terms of investment, which may have an impact on valuation, shall be reported to the valuation agencies immediately.
- 5) If a put option is not exercised by the Mutual Fund when exercising such put option would have been in favor of the scheme;
 - a. The justification for not exercising the put option shall be provided to the Valuation Agencies, Boards of the AMC and Trustees on or before the last date of the notice period.
 - b. In respect of valuation of securities with multiple put options present ab-initio, the Valuation Agencies shall not take into account the remaining put options for the purpose of valuation of the security
 - c. Any put option inserted subsequent to the issuance of the security shall not be considered for the purpose of valuation and original terms of the issue will be considered for valuation.

The put option shall be considered as ‘in favour of the scheme’ if the yield of the valuation price ignoring the put option under evaluation is more than the contractual yield / coupon rate by 30 basis points.

- 6) The deemed maturity of perpetual bonds shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation, However, the deemed residual maturity of perpetual bonds issued under Basel III framework for the purpose of valuation of existing as well as new bonds shall be as below:

Time Period	Deemed Residual Maturity of Basel III AT-1 bonds (Years)	Deemed Residual Maturity of Basel III Tier 2 Bonds (Years)
Till March 31, 2022	10	10 years or Contractual Maturity whichever is earlier
April 01, 2022 – September 30, 2022	20	Contractual Maturity
October 01, 2022 – March 31, 2023	30	Contractual Maturity
April 01, 2023 onwards	100 years from the date of issuance of the bond.	Contractual Maturity

Macaulay Duration for bonds issued under Basel III framework shall be calculated based on the deemed residual maturity as mentioned in the above table

Further, if the issuer does not exercise call option for any ISIN then the valuation and calculation of Macaulay Duration shall be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer. In addition to the above, if the non-exercise of call option is due to the financial stress of the issuer or if there is any adverse news, the same shall be reflected in the valuation by valuation agencies. SEBI has advised AMFI to issue

detailed guidelines with respect to valuation of bonds issued under Basel III framework. These guidelines have been issued by AMFI vide AMFI Best Practices Guidelines Circular No. 91/ 2020 - 21 dated March 24, 2021, for uniform implementation which are applicable from April 01, 2021. These guidelines are provided in the Annexure V of this Policy.

III. Below Investment Grade or Default-Money Market and Debt Securities

Security/ Asset Type	Valuation Policy
Valuation of Below Investment Grade or Default Money Market and Debt Securities- (Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/Bills purchased under rediscounting scheme (BRDS)/Floating rate securities/Securitization etc.)	These securities will be valued at average of security level prices provided by AMFI approved valuation agencies. (Refer Note section provided below)

Note:-

- 1) A money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. In case multiple ratings are available, most conservative rating will be taken to decide whether a particular security is investment grade or below investment grade.

A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA. Any extension in the maturity of a money market or debt security shall result in the security being treated as “Default”, for the purpose of valuation. If the maturity date of a money market or debt security is shortened and then subsequently extended, the security shall be treated as “Default” for the purpose of valuation.

- 2) The traded price shall be considered (as referred above) if trades are of a minimum size (refer Point 4.i. of Part A of Annexure –IV) as determined by valuation agencies.
- 3) Currently, valuation agencies are deriving valuation prices for valuing the money market and debt securities below investment grade securities on the basis of standard / indicative haircuts matrix and therefore during interim period (till such date the security level prices are provided by these valuation agencies), such securities will be valued on the basis of indicative / standard haircuts provided by these valuation agencies. These indicative haircuts will be applied on the date of credit event (i.e. migration of security from investment to below investment grade) and shall continue till scrip level valuation prices are provided by the valuation agencies of such securities. Further, these haircuts will be updated and refined as and when there is availability of material information which impacts the haircuts. In case of trades during the interim period between date of credit event (if available), and receipt of valuation price from valuation agencies, the traded price will be used for valuation of such security provided it is lower than the average price obtained post standard haircut. The said traded price shall be considered thereafter for valuation till the scrip level valuation price is determined and provided by the valuation agencies.
- 4) In case of trades after the valuation price is computed by the valuation agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.

- 5) Treatment of accrued interest, future interest accrual and future recovery: The treatment of accrued interest and future accrual of interest, in case of money market and debt securities classified as below investment grade or default, is detailed below:
- a) Interest accrual: The indicative haircut provided by valuation agencies that has been applied to the principal will be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.
 - b) Future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) will then be applied first towards amount of interest written off and then towards amount of principal written off.
- 6) Segregate Portfolio valuation: Notwithstanding the decision to segregate the debt and money market instrument in accordance with the SEBI Circular dated December 28, 2018, the valuation should consider the credit event and value the portfolio based on the principles of fair valuation. (i.e. realizable value of the assets) in terms of relevant provisions of SEBI (Mutual Funds) Regulation, 1996 and Circular(s) issued thereunder. Irrespective of the above policy, the valuation committee might adopt valuation principles to align with fair valuation norms.

IV. Others

Security/ Asset Type	Valuation Policy
Domestic Mutual Fund Units including Exchange Traded Funds (ETFs)	<p>Listed Mutual Fund units and Exchange Traded Funds will be valued at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used.</p> <p>If units are not traded on any stock exchange on a particular valuation day, then the end of day NAV per unit of the scheme will be taken for valuation of the Mutual Fund Units.</p> <p>Unlisted Mutual Fund units will be valued based on the end of the day Net Asset Value (NAV) per unit of the scheme for valuation of Mutual Fund units.</p>
Gold	<p>The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under:</p> <ol style="list-style-type: none"> a) The London Bullion Market Association's (LBMA) AM fixing price per troy ounce is increased with the cost such as Insurance, Freight premium and the LBMA fixing charges. b) This value arrived at in (a) above is then converted to the equivalent price for 1 kg gold of 0.995 fineness by applying the conversion factor. c) The FBIL reference rate is applied to convert the price from US dollars to Indian Rupees. d) The Indian levies in the form of customs duty, stamp duty, etc., as applicable are added to arrive at the final landed price of gold. <p>If on any day the LBMA AM fixing or FBIL reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.</p>

Fixed Deposits	Fixed deposits will be valued at cost plus accrual basis.
Units of InvITs / REITs	<p>The units of InvIT and REIT will be valued at the closing price at the principal stock exchange i.e. National Stock Exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then closing price at which it is traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.</p> <p>Where units of InvIT and REIT are not traded on any stock exchange for a continuous period of 30 days then the valuation for such units of InvIT and REIT will be determined based on the procedures determined by Valuation Committee.</p>
Foreign Securities (including ADR/GDR, ETFs and Mutual Fund Units)	<p>(i) Traded Securities</p> <p>Traded foreign securities shall be valued based on the latest available closing price of the stock exchange on which the security is listed. If the security is listed on more than one stock exchange, the AMC shall select the appropriate stock exchange and the reasons for selection of the stock exchange shall be recorded in writing and approved by Valuation Committee.</p> <p>If the security is listed in a time zone ahead of ours than the same day's closing price would be used for Valuation. If the security is listed in the time zone behind ours then the previous day's closing price would be used for valuation.</p> <p>When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last available price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date.</p> <p>(ii) Non Traded Securities</p> <p>Non traded foreign security shall be valued by the AMC at fair value after considering relevant factors on case to case basis. Non-traded ADR/ GDR shall be valued after considering prices/issue terms of underlying security. Valuation committee shall decide the appropriate discount for illiquidity.</p> <p>(iii) Overseas Mutual Funds</p> <p>In case of Overseas mutual fund units, last published Net Asset Value (NAV) will be used for valuation.</p> <p>Conversion Rates: - On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the FBIL reference rate as at the close of banking hours on the relevant business day in India. If on any day FBIL reference rate is not available due to holiday, then the previous day's prices will be used. If the security is listed in currency for which reference rate is not provided by FBIL, the exchange rates available from Reuters (at 5.00</p>

	P.M IST) will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD FBIL reference rate.
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Annexure II

The illustrative list of exceptional events is provided as under:

Some of the he Exceptional events where current market information may not be available / sufficient for valuation of securities are classified as under:

- a. Policy announcements by the Reserve Bank of India (RBI), the Government or any Regulatory body like (SEBI/IRDA/PFRDA).
- b. Natural disasters or public disturbances that may impact the functioning of the Capital markets.
- c. Absence of trading in a specific security or similar securities.
- d. Significant volatility in the capital markets.
- e. Deviation from the indicative haircuts and/or the valuation price.

Note:

1. Any change/modification to the above list of exceptional events shall be updated from time to time.
2. The Valuation Committee shall identify and monitor the exceptional events and recommend appropriate procedures/methodologies with necessary guidance from the Boards of the AMC and Trustee, wherever required, and get the same ratified.

Annexure III – Inter scheme Valuation Policy & Procedure

1. Money Market, Debt and Government Securities (including State Government Securities, Treasury Bills and Cash Management Bills):

Inter-scheme price shall be sourced from the valuation agencies for money market and debt securities, irrespective of maturity. The inter-scheme pricing will be arrived as under:

- a. If prices from the valuation agencies are received within the pre-agreed turnaround time (TAT), an average of the prices so received shall be used for IST pricing.
- b. If price from only one valuation agency is received within the pre-agreed TAT, then such price will be used for IST pricing.
- c. In case prices are not received from any of the valuation agency, inter-scheme price will be arrived on the basis weighted average traded price/yield available on public platform.

Qualification criteria for considering the trades on the public platform

- i. Maturity < 30 days:** at least three trades aggregating to Rs. 100 crores or more.
- ii. Maturity > 30 days and ≤ 365 days:** at least three trades aggregating to Rs. 100 crores or more.
- iii. Maturity > 365 days:** at least two trades aggregating to Rs. 25 crores or more

Order of preference for the public platforms for consideration:

1. CCIL – F-TRAC (CCIL website in case of Government Securities (including State Government Securities, Treasury Bills and Cash Management Bills))
 2. NSE WDM (NDS-OM website in case of Government Securities (including State Government Securities, Treasury Bills and Cash Management Bills))
 3. BSE WDM
- d. If market trades satisfying the above criteria are not available on the public platforms, then the previous day's valuation price will be considered for IST pricing.

Annexure IV – AMFI guidelines on waterfall approach for valuation of money market and debt securities

Background

SEBI, vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on valuation of money market and debt securities, has laid down the broad principles for considering traded yields for the purpose of valuation of money market and debt securities. Paragraph 2.1 of the aforesaid circular prescribes that AMFI shall ensure that valuation agencies have a documented waterfall approach for valuation of money market and debt securities. Paragraph 2.3 of the aforesaid circular also prescribes that the waterfall approach shall form part of the valuation policy of individual AMC's which is uploaded on their respective websites.

AMFI has issued Best Practices Guidelines Circular no 83 dated Nov 18, 2019 providing guidelines to be followed by valuation agencies (CRISIL and ICRA) to arrive at valuation of money and debt securities. These guidelines cover following broad areas for valuation of money market and debt securities:

1. Waterfall mechanism for valuation of money market and debt securities
2. Definition of tenure buckets for similar maturity
3. Process for determination of similar issuer
4. Recognition of trades and outlier criteria
5. Process for construction of spread matrix

Part A: Valuation of Money Market and Debt Securities other than Government Securities (“G-Secs”)

1. Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN.
- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
- iii. VWAY of secondary trades of same issuer, similar maturity
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
- vi. VWAY of secondary trades of similar issuer, similar maturity.
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
- viii. Construction of matrix (polling may also be used for matrix construction)
- ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by valuation agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months. Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary / Credit Policy
- ii. Union Budget
- iii. Government Borrowing / Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, valuation agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, valuation agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes / deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

Valuation agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the valuation agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

Paragraph 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 on Valuation of money market and debt securities, prescribes that the marketable lots shall be defined by AMFI, in consultation with SEBI. In this regard, marketable lot is defined as under. The following volume criteria shall be used for recognition of trades by valuation agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market

Secondary	INR 5 Cr for Bonds/NCD/ G-secs
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Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by valuation agencies for determining outlier criteria.

- a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.
- c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- d. The following criteria shall be used by valuation agencies in determining Outlier Trades

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by valuation agencies and any change would be carried in consultation with AMFI.

- e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria — Liquid, semi-liquid and Illiquid definition

Valuation agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid - $\geq 50\%$ of trade days

- Semi liquid - $\geq 10\%$ to 50% trade days
- Illiquid - $< 10\%$ of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; $>15-75$ bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; $>25-50$ bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix). The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

5. Process for construction of spread matrix

Valuation agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Steps	Detailed Process
Step 1	<p>Segmentation of corporates- The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket:</p> <ol style="list-style-type: none"> 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies -except Housing Finance Companies; 3. Housing Finance Companies; 4. Other Corporates
Step 2	<p>Representative issuers — For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the valuation agencies for only higher rating (i.e. "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>
Step 3	<p>Calculation of benchmark curve and calculation of spread —</p> <ol style="list-style-type: none"> 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants

	<p>4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer.</p> <p>5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given</p>
Step 4	<p>1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances.</p> <p>2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered.</p> <p>3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.</p>

Part B : Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

Annexure V – AMFI guidelines on valuation of AT-1 Bonds and Tier 2 Bonds issued under Basel III framework

1. Currently a bond is considered traded, if there is at least one trade in market lot in that particular ISIN. If the bond does not get traded there is a defined waterfall mechanism for valuation of that bond as per AMFI Best Practice Guideline circular no. NO.83 / 2019-20 dated November 18, 2019.

2. The said waterfall requires grouping of same issuer with similar maturity and similar issuers with similar maturity. However, in case any ISIN of issuer has not traded, the valuation of AT-1 Bonds is currently done based on adjusting spread directly to the benchmark security.

3. In order to improve existing valuation of these bonds and implement the defined waterfall, following is proposed to be done:

i. Form two types of ISINs:

a) Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)

b) Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).

c) The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.

ii. Take a look back period for trade recognition as under:

a) 15 working days for benchmark ISINs

b) 30 working days for non-benchmark ISINs

c) This will be revised to 7 working days for benchmark ISIN and 15 working days for non-benchmark ISINs from October 01, 2021.

4. If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation. Further, if 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary adjustment of spread to YTM. If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen. If there is an actual trade in look back period, the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.

5. Further, as the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.

6. However, if there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

Points 4, 5 & 6 have been further elaborated in the detailed illustration provided at the end of these guidelines.

7. AMCs shall adopt maturity of 100 years for perpetual bond issued by banks. There will be a glide path for smooth implementation. The Deemed Residual Maturity for the Purpose of Calculation of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued:

Time Period	Deemed Residual Maturity (Years)
Till March 31, 2022	10
April 01, 2022 – September 31, 2022	20
October 01, 2022 – March 31, 2023	30
March 31, 2023 onwards	100

the residual maturity will always remain above the deemed residual maturity proposed above.

8. Hitherto, Mutual Fund industry used to value Tier II bonds considering first call date as a deemed maturity date. Therefore, a glide path is required for valuation as well as calculation of Macaulay Duration for tier II bonds also. Accordingly, valuation methodology, as mentioned above, for AT-1 Bonds is to be followed for the valuation of tier II bonds also. Further, the Macaulay Duration is proposed to be calculated as under for Tier II bonds:

Time Period	Deemed Residual Maturity for all securities (Years)
April 01, 2021 – March 31, 2022	10 years or contractual maturity whichever is earlier
April 01, 2022 onwards	Actual Maturity

9. Besides, AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not mean that ISIN of Tier-2 bonds of the same issuer have also traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer.

10. It is confirmed that the Macaulay Duration of ISINs will be calculated based on the deemed residual maturity proposed in para 7 and 8 above to reflect the duration risk.

11. Further, henceforth mutual funds will disclose both Yield to Call and Yield to Maturity.

Illustration for point 4 to 6

ABC and XYZ are similar issuer and similar maturity:

Maturity of ISIN 1 of ABC is near to maturity of ISIN 1 of XYZ & Maturity of ISIN 2 of ABC is near to maturity to ISIN 2 of XYZ

Issuers	ABC		XYZ		Valuation of ABC
	ISIN 1	ISIN 2	ISIN 1	ISIN 2	
Traded Today	Y	-	-	-	Take price and arrive at YTM
Traded Today	N	Y	-	-	Take price of ISIN 2 of ABC and compute YTM of ISIN 2. Then adjust the YTM spread of ISIN 1 and ISIN 2 and compute value of ISIN 1 of ABC.
Traded Today	N	N	Y	N	From the price of ISIN 1 of XYZ compute YTM. The spread between YTM of ABC ISIN 1 and XYZ ISIN 1 is to be adjusted to derive YTM of ABC ISIN 1. The spread should further be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued and final YTM and price of the security should be computed.
Traded Today	N	N	N	Y	From the price of ISIN 2 of XYZ compute YTM of ISIN 2 of XYZ. Then derive YTM of ISIN 1 of XYZ by adjusting spread of YTM. Then by adjusting difference in spread between ISIN 1 of XYZ and ISIN 1 of ABC trade (which happens to be nearest maturity) arrive at YTM of ISIN 1 of ABC. The spread should be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	Y	-	-	-	Take YTM of traded day and adjust spread to the movement of benchmark ISIN over the period. Also adjust to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	N	Y	-	-	Arrive at YTM of ISIN 2 by adjusting spread to the movement of benchmark ISIN over the period. Derive YTM of ISIN 1 of ABC from ISIN 2 of ABC by adjusting spread over YTM. Also adjustment should be done to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.

No trade today. Check for actual trade during look back	N	N	Y	N	Arrive at YTM of ISIN 1 of XYZ by adjusting spread to the movement of benchmark ISIN over the period. Then the spread of YTM of XYZ ISIN 1 and ABC ISIN 1 is to be adjusted to arrive at YTM of ISIN 1 of ABC. Also, adjustment will be done to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
No trade today. Check for actual trade during look back	N	N	N	Y	Take YTM of ISIN 2 of XYZ by adjusting spread to the movement of benchmark ISIN over the period. Adjust the spread of YTM of ISIN 1 of XYZ and ISIN 2 of XYZ to arrive at YTM of ISIN 1 of XYZ. YTM of ISIN I of ABC will be derived by adjusting spread of YTM of ISIN 1 of XYZ to ISIN 1 of ABC (which appears to be a nearest maturity to ABC ISIN 1). Further, YTM will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.
Not Traded During look back	N	N	N	N	Valuation will be done considering spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

Note: The duration to call shall not be considered/adjusted to spread over YTM. Yield to Call and Yield to Maturity shall be disclosed to investors.

V. TAX & LEGAL & GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

The tax benefits set out in the SAI are for general purposes only and do not constitute tax advice. The tax information provided in the SAI does not purport to be a complete description of all potential tax costs, incidence and risks inherent in subscribing to the Units of scheme(s) offered by Mahindra Manulife Mutual Fund. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position as laid out may continue indefinitely. The applicability of tax laws, if any, on Mahindra Manulife Mutual Fund/Scheme(s)/ investments made by the Scheme(s) and/ or investors and/ or income attributable to or distributions or other payments made to Unitholders are based on the understanding of the prevailing tax legislations and are subject to adverse interpretations adopted by the relevant authorities resulting in tax liability being imposed on Mahindra Manulife Mutual Fund/ Scheme(s)/ Unitholders/ Trustee/ AMC. In the event any such liability as may be determined by the tax authorities is/ being imposed on Mahindra Manulife Mutual Fund/ Scheme(s) or the Trustee or the AMC, the Unitholders shall be liable to pay on demand and/ or indemnify Mahindra Manulife Mutual Fund/ Scheme(s) and/ or the Trustee and/ or the AMC for any such tax liability.

In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor. The tax information contained in SAI alone is not sufficient and should not be used for the development or implementation of an investment strategy or construed as investment advice. Investors alone shall be fully responsible/ liable for any decision taken on the basis of this document. Neither the Mutual Fund nor the AMC nor any person connected with it accepts any liability arising from the use of this information. Investors should study this SAI carefully in its entirety and should not construe the contents as advice relating to taxation. Investors are advised to consult their tax, investment and other professional advisors to determine possible tax, financial or other considerations of subscribing to or redeeming Units, before making a decision to invest/ redeem Units.

As per the taxation laws in force and Chapter VII of the Finance (No. 2) Act, 2004 pertaining to Securities Transaction Tax (STT), the tax benefits/ consequences as applicable, to Mahindra Manulife Mutual Fund in respect of its Mutual Fund schemes (being an equity oriented fund/ other than equity oriented fund/ money market mutual fund/ liquid fund) and investors investing in the Units of its Mutual Fund Schemes [on the assumption that the units are not held as stock-in-trade] are stated as follows:

1. Tax Benefits/Consequences to the Mutual Fund

Mahindra Manulife Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Mutual Fund is exempt from income-tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961 (the Act). The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 196(iv) of the Act.

Transactions not regarded as transfers u/s. 47:

Section 47 is amended with insertion of clause (xviii) and clause (xix) to provide that any transfer of unit or units by a unit holder upon consolidation of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund or upon consolidation of two or more plans within a mutual fund scheme will not be treated as transfer, if the transfer is made in consideration of the allotment to him of unit or units in the Consolidated Scheme of the mutual fund under the process of consolidation of the schemes of mutual fund in accordance with the SEBI (Mutual Funds) Regulation, 1996 and accordingly capital gains will not apply.

The cost of acquisition of units in the consolidated plan / scheme shall be the cost of units in consolidating plan / scheme of mutual fund and period of holding of the units of consolidated plan / scheme shall include the period of holding for which the units in consolidating plan / scheme of mutual fund were held. Finance Act, 2020 has rationalized capital gains taxability in relation to mutual fund portfolio segregation as per SEBI regulations. In such a case, the period of holding of segregated units shall be counted from date of holding of original units and the cost of acquisition of segregated units shall be apportioned between original units and segregated units based on net asset value prevailing immediately before segregation

□ Securities Transaction Tax (STT)

STT is levied on purchase or sale of a unit of an equity– oriented fund entered in a recognized stock exchange. The responsibility for the collection of the STT and payment to the credit of the Government is with the Stock Exchange.

STT is also levied on sale of a unit of an equity-oriented fund to the Mutual Fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund. As per Chapter VII of the Finance (No. 2) Act, 2004 pertaining to STT, STT shall be payable, wherever applicable, as follows:

Sr. No	Taxable Securities Transaction	Rate	Payable by
1.	Purchase / Sale of equity shares	0.1%	Purchaser/ Seller
2.	Sale of units of equity oriented mutual fund (delivery based) on recognized stock exchange	0.001%	Seller
3.	Sale of equity shares, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
4.	Sale of a unit of an equity oriented fund to the Mutual Fund	0.001%	Seller
5.	Sale of unlisted equity shares under an offer for sale referred to in Section 97(13) (aa) under Chapter VII of the Finance (No. 2) Act, 2004	0.2%	Seller

2. Tax Benefits / Consequences to Unit holders

i. Income-tax

All Unit holders

Any dividend or income distribution by mutual fund on units is taxable in the hands of unit holders at the applicable income tax rates given below. Further, in case of FPIs, it will be taxed at the rate of 20% plus applicable surcharge & cess.

Type of Assessee	% of Income Tax
Individuals, HUFs, Association of Persons	Applicable Slab Rates
Partnership Firms, including Limited Liability Partnerships ('LLPs')	30%
Domestic company if the company resorts to new taxation regime provided under section 115BAB.	15%
Domestic company if the company opt to the new taxation regime under section 115BAA.	22%
Domestic company having turnover/ gross receipt not exceeding Rs 400 crore in financial year 2020-21 and does not adopt new taxation regime under sections 115BAA and 115BAB.	25%

Domestic Company having turnover/gross receipt exceeding Rs 400 crore in financial year 2020-21 and does not adopt new taxation regime under sections 115BAA and 115BAB	30%
Foreign Companies	40%

• Capital Gains Tax

Period of holding for short term capital asset in respect of units of equity oriented mutual fund schemes is less than or equal to 12 months and in case of other than equity oriented mutual fund units, is less than or equal to 36 months. A capital asset other than a short term capital asset is considered as long term capital asset.

Equity oriented fund is a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund.

Foreign Institutional Investors / Foreign Portfolio Investors

Any securities held by Foreign Institutional Investors in accordance with SEBI Regulations, shall be covered within the definition of the term 'Capital Asset' under section 2(14) of the Act.

Long-term capital gains on sale of units would be taxed at the rate 10% (plus applicable surcharge and health & education cess) under Section 115AD of the Act. Such gains would be calculated without indexation of cost of acquisition. Any long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 111A of the Act, short-term capital gains on sale of units of an equity-oriented fund, subject to STT, shall be subject to tax at a rate of 15 per cent (plus applicable surcharge and health & education cess). Short-term capital gains would be taxed at 30% (plus applicable surcharge and health & education cess) in other cases which are not subject to STT, under section 115 AD of the Act.

The surcharge rates are as under:

In case of Corporate Assessees:

- a. In the case of a domestic company @ 7% and in case of company other than a domestic company @ 2% (if their total income exceeds Rs. 1 crore but does not exceed Rs.10 crore). Marginal relief in surcharge is applicable.
- b. In case income exceeds Rs.10 crore, rate is 12% for domestic company and 5% for company other than domestic company. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax under section 115BAA or 115BAB. Marginal relief in surcharge is applicable.

In case of Non- Corporate Assessees:

- a. In case of Individuals/HUFs/BOIs/AOPs and Artificial juridical persons, @ 10% (if their net income exceeds Rs. 50 lakh but does not exceeds Rs. 1 crore), @ 15% (if their net income exceeds Rs. 1 crore but does not exceeds Rs. 2 crore), @ 25% ^ (if their net income excluding dividend income and the income under the provisions of section 111A, 112 and section 112A of the Act exceeds Rs. 2 crore but does not exceeds Rs. 5 crore) and @ 37%^ (if their net income excluding dividend income and

the income under the provisions of section 111A, 112 and section 112A of the Act exceeds Rs. 5 crore).

^ - The surcharge rate of 15% shall apply in respect of dividend income from equity shares and the income from capital gains arising on sale of securities under the provisions of section 111A, 112 and section 112A of the Act where the income or aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds two crore rupees. (Marginal relief in surcharge is applicable);

- b. For firm, co-operative society and local authority at the rate of 12% on tax where net income exceeds Rs. 1 crore. Marginal relief in case of surcharge is applicable.

Other Unit holders

- Long-term capital gains in respect of units of other than equity oriented fund will be chargeable under section 112 of the Act, at concessional rate of tax, at 20% (plus applicable surcharge and health & education cess).
- Long-term capital gains in respect of units of equity oriented mutual fund will be chargeable under section 112A of the Act at concessional rate of tax at 10% (plus applicable surcharge and health & education cess) without indexation and without foreign currency fluctuation benefit on such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer of units of equity oriented mutual funds.

The following amounts would be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of units (as adjusted by Cost Inflation Index notified by the Central Government in case of long term capital gain).
 - To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of securities. Under this mechanism, COA is substituted with the Fair Market Value (FMV), where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA. FMV is defined as the highest price quoted for the unit on 31 January 2018 on a “recognized stock exchange”, or Net Asset Value of the unit as on 31 January 2018 where unit is not listed.
 - Expenditure incurred wholly and exclusively in connection with such transfer (excluding any sum paid on account of STT).
 - In case of resident individuals and HUFs, where taxable income as reduced by long-term capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the flat rate of income-tax (plus applicable surcharge and health & education cess).
- As per section 111A of the Act, short-term capital gains on sale of units of an equity oriented fund where such transaction of sale is chargeable to STT shall be subject to tax at a rate of 15 per cent (plus applicable surcharge and health & education cess).
 - Short term capital gains on sale of units other than equity oriented mutual funds shall be subject to tax, at a rate of 40 per cent (plus applicable surcharge and health &

education cess) in the case of foreign companies and at a rate of 30 per cent (plus applicable surcharge and health & education cess) in the case of other companies. Such short term capital gains in the hands of individuals will be included in their Gross Total Income and will be taxed at the rate applicable to them. Further in case of resident individuals and HUFs where taxable income as reduced by short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the flat rate of income-tax (plus health & education cess).

- Deductions under Chapter VI-A of the Act cannot be claimed against the short-term capital gains and long- term capital gains, covered under section 111A or section 112 or section 112A of the Act.

Exemption of capital gain from income tax

- As per the provisions of section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, capital gains (other than subject to the exemption of long-term capital gains provided for in section 10(38) of the Act, discussed elsewhere in this Statement) arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

All Unit holders

Under the provisions of Section 94(7) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the unit holders to receive income or additional units without any consideration, as the case may be) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

Under the provisions of Section 94(8) of the Act, where any person purchases units ('original units') within a period of 3 months prior to the record date, who is allotted additional units without any payment and sells all or any of the original units within a period of 9 months after the record date, while continuing to hold all or any of the additional units, then any loss arising on sale of the original units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional units as are held on the date of such sale.

Tax Deduction at Source

- a. Resident Unit holders: As per section 194K of the Act, any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under clause (23D) of section 10 shall, at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income-tax thereon at the 10%.
- b. Foreign Institutional Investors /Foreign Portfolio Investor: Under section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect

of transfer of units referred to in section 115AD of the Act. However, income tax at the rate of 20% will be deducted on dividend income received on units of a Mutual Fund specified under clause (23D) of section 10.

- c. Other Non-resident Unit holders: The provisions of section 195 of the Act may apply to non-residents (other than Foreign Institutional Investors). Accordingly income tax may have to be deducted at source in the case of a non- resident (other than foreign companies) at the rate of 15% (plus applicable surcharge and health & education cess) on short-term capital gains referred to in section 111A and at the rate of 30% (plus applicable surcharge and health & education cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities. The tax at the rate of 10% (plus applicable surcharge and health & education cess) may have to deducted in case of long-term capital gains referred to in section 112(1)(c)(iii) of the Act and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and health & education cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

In the case of foreign companies the rate of tax to be deducted at source on short-term capital gains referred to in section 111A would be 15% (plus applicable surcharge and health & education cess) and at the rate of 40% (plus applicable surcharge and health & education cess) in case of short-term capital gains (other than under section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112(1)(c)(iii) of the Act and at the rate of 10% (plus applicable surcharge and health & education cess) in case of long-term capital gains referred to in section 112A of the Act and at the rate of 20% (plus applicable surcharge and health & education cess) in case of other long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.

Finance Act, 2020 has also amended the provision of section 196A of the Act to revive its applicability on TDS on income, in respect of units of a Mutual Fund. The income tax at the rate of 20% will be deducted on dividend or income distribution received on units of a Mutual Fund specified under clause (23D) of section 10.

The higher rate of TDS may apply in following cases: -

1. As per Section 206AA, a recipient who fails to furnish PAN to the person making a payment would suffer TDS at the higher rate of 20%. This requirement would not apply to such non-resident recipient if the following details and documents are furnished to the payer (Rule 37BC inserted vide Notification No. 53/2016):
 - Name, email ID, contact number;
 - Address in the country or specified territory outside India of which the deductee is a resident;
 - Certificate of his being resident in any country or specified territory outside India from the government of that country or specified territory if the law of that country or specified territory provides for the issuance of such certificate;
 - Tax Identification Number of the deductee in the country or specified territory of his residence. In case no such number is available, then a unique number on the basis of which the deductee is identified by the government of that country or specified territory of which he claims to be a resident.

2. The Finance Act, 2021, has inserted new Section 206AB which is effective from July 01, 2021, where by TDS / TCS shall be deducted at higher rates in case of person who has not filed the returns of income for both of the two Assessment Years relevant to the two Previous Years which are immediately before the Previous year in which tax is required to be deducted or collected, as the case may be. The proposed rate in this section is higher of the followings rates: -
 - a. twice the rate specified in the relevant provision of the Act; or
 - b. twice the rate or rates in force; or
 - c. the rate of five per cent
3. PAN Aadhaar linking: As per Section 139AA of the Income Tax Act, 1961 read with CDBT circular 7 of 2022 dated March 30, 2022, where a person who has been allotted PAN as on the 1st day of July, 2017, and who is eligible to obtain Aadhaar number has failed to intimate / link Aadhaar with PAN on or before 31st March 2023, the PAN of such person shall become inoperative immediately after the said date. Once a person's PAN becomes inoperative, TDS at the higher rate of 20% shall be applicable in addition to other consequences under the Act.

- **Gift of Units**

As per the provisions of section 56(2)(vii) of the Act, certain specified property transferred, without consideration / adequate consideration, exceeding specified limits, are taxable in the hands of the recipient individual / HUF (subject to certain exceptions).

The term “property” includes shares and securities. Units of a mutual fund may fall within the purview of the term “securities”. As per the Act, “property” would refer to capital assets only.

- **Clubbing of income**

Subject to the provisions of section 64(1A) of the Act, taxable income accruing or arising in the case of a minor child shall be included in the income of the parent whose total income is greater or where the marriage of the parents does not subsist, in the income of that parent who maintains the minor child. An exemption under section 10(32) of the Act, is granted to the parent in whose hand the income is included upto Rs. 1,500/- per minor child. When the child attains majority, the tax liability will be on the child.

- **Deduction under section 80C**

As per section 80C, and subject to the provisions, an individual / HUF is entitled to a deduction from Gross Total Income up to Rs. 1.50 lakh (along with other prescribed investments) for amounts invested in any units of a mutual fund referred to in section 10(23D) of the Act, under Equity Linked Savings Schemes (ELSS) or any plan formulated in accordance with such scheme as the Central Government may notify.

OTHER BENEFITS

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11(5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

TAX TREATY BENEFITS

A non-resident investor has an option to be governed by the provisions of the Act or the provisions of a Tax Treaty that India has entered into with another country of which the nonresident investor is a tax resident, whichever is more beneficial to the non-resident investor. As per the provisions of the Act, submission of tax residency certificate (“TRC”) along with Form No. 10F will be necessary for granting Tax Treaty benefits to non-residents. A taxpayer claiming Tax Treaty benefit shall furnish a TRC of his residence obtained by him from the Government of that country or specified territory. CBDT has issued a notification no.57/2013 dated August 1, 2013 amending the Income-tax Rules, 1962, prescribing the additional information required to be provided by a non-resident in Form No. 10F along with TRC to avail treaty benefits. The non-resident is required to provide the following information duly signed by the authorised signatory in the prescribed form 10F:

- a. Status (individual, company, firm etc.) of the non-resident;
- b. Permanent Account Number (PAN) of the non-resident if allotted;
- c. Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- d. Non-resident’s tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the non-resident claims to be a resident;
- e. Period for which the residential status, as mentioned in the certificate referred to in subsection (4) of section 90 or subsection (4) of section 90A, is applicable; and
- f. Address of the non-resident in the country or specified territory outside India, during the period for which the certificate, as mentioned in (5) above, is applicable.

Further as per section 195(7) of the Act, an application may be required to be made to the tax authorities to determine the withholding tax rate, if transfer / redemption / buyback of units are covered within the list of specified transactions, such list being yet not specified. Further, the provisions of Section 195 and / or Section 197 of the Act would need to be complied and also documents will have to be furnished by the non-resident investor in this regard.

The above Statement of Possible Direct Tax Benefits/ Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force. Investors/Unit holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

B. LEGAL INFORMATION

I. Nomination Facility

1. Pursuant to Regulation 29A of the SEBI Regulations, the AMC provides an option to the Unitholder to nominate (in the manner prescribed under the SEBI Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s).
2. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the

nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.

3. Nomination can be made only by individuals on their own behalf, either singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.
4. Only the following categories of Indian Residents can be nominated: (a) individuals (b) minors through parent/legal guardian (c) religious and charitable trusts and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.
5. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
6. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time.
7. Minor(s) can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. However, the primary holder or the joint holder(s), if any, cannot act as guardian to the minor being nominated. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.
8. Nomination can be made for maximum of 3 nominees. In case of multiple nominees, the percentage of allocation / share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unit holders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund /the AMC, by invoking default option shall settle the claim equally amongst all the nominees.
9. Nomination in respect of the Units stands rescinded upon the Redemption of Units.
10. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
11. The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment/transfer to the Nominee(s). Transfer of Units / payment to the nominee(s) of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unit holder and his/her/their successors/legal heirs.
12. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.
13. Nomination will be mandatory for new folios/accounts opened by individuals especially with sole/single holding. The application(s) without nomination in case of sole/single holding are liable to be rejected.
14. In case of Joint mode of holding, Investors who do not wish to nominate must sign separately confirming their non-intention to nominate, at the time of making an application.
15. In case of joint holdings in a folio, all joint holders will be required to sign the request for nomination/cancellation of nomination, even if the mode of holding is not joint. Nomination form cannot be signed by Power of Attorney (PoA) holders.
16. The facility to nominate will not be available in a folio held on behalf of a minor.
17. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account.
18. Every new nomination in a folio will over write the existing nomination.

Investors may note that where the Units are transferred in favor of the nominee, the “Know Your Customer” norms, where applicable will have to be fulfilled by the nominee.

II. Know Your Customer (KYC) Compliance

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification programme, verify and maintain the record of identity and address(es) of investors.

In order to bring about uniformity in the Know Your Customer (KYC) process in the securities market, Common KYC Application form and supporting documents shall be used by all SEBI registered intermediaries viz. intermediaries viz. Mutual Funds, Portfolio Managers, Depository Participants, Stock Brokers, Venture Capital Funds, Collective Investment Schemes, etc. Further, to avoid duplication of KYC process across SEBI registered intermediaries, a mechanism for centralization of the KYC records in the securities market has been developed. Accordingly, an intermediary shall perform the initial KYC of its clients and upload the details on the system of the Central KYC Records Registry (CKYCR)/ KYC Registration Agency (KRA). When the client approaches another intermediary, the intermediary can verify and download the client’s details from the system of the CKYCR/KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary.

For individual investors, AMFI vide its Best Practices Guidelines Circular No.68 / 2016-17 dated December 22, 2016 on ‘Implementation of Central KYC (CKYC) norms’, has prescribed new CKYC norms which shall be applicable with effect from February 1, 2017, for prospective individual investors who has never done KYC under KRA regime and whose KYC is not registered or verified in the KRA system. For details, please refer the section “How to apply for KYC”.

SEBI vide its Circular no. SEBI/HO/MIRSD/DOP/CIR/P/2021/3 dated March 10, 2021 mandated the Registered Intermediaries to perform the initial KYC and upload the KYC records of Legal Entity (non-individual investors) into CKYCR system in terms of Rule 9 (1A) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. For details, please refer section “How to apply for KYC”

For regulating KRAs, SEBI has formulated the KYC Registration Agency (KRA) Regulations, 2011 which covers the registration of KRAs, functions and responsibilities of the KRAs and intermediaries, code of conduct, data security, etc. KRA system centralizes KYC records in the securities market. To expand the centralized database of the KYC records of the entire securities market, KRAs are required to upload the KYC details of the existing clients of the intermediaries in the current KRA & CKYCR system, in a phased manner. Guidelines in this regard have been issued by SEBI in consultation with the major Stock Exchanges, Depositories, KRAs, AMFI, Brokers’ Associations and market participants.

In-Person’ Verification (IPV) of clients has been made mandatory for all SEBI registered intermediaries. Asset Management Companies (AMCs) and the distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of ‘Know Your Distributor (KYD)’ can perform the IPV for mutual fund investors. However, where applications are received by the mutual funds directly from the clients (i.e. not through any distributor), the IPV performed by the scheduled commercial banks can be relied on. The

IPV carried out by any SEBI registered intermediary can be relied upon by the Mutual Fund. For details, please refer sections “How to apply for KYC” and “Who are required to be KYC compliant” of this document. Since PAN is not mandatory for

- a. Investment (including SIP) upto Rs. 50,000 per year per investor; and
- b. Investors residing in state of Sikkim; should mandatorily mention their PEKRN for investments and attach copy of PEKRN acknowledgement issued by the KRA’s.

Units held in physical (non-demat) form

Investors should note that it is mandatory for all subscription(s) viz.-

- i. Purchases;
- ii. Switches;
- iii. Registrations for Systematic Investments viz. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP).; irrespective of the amount of investment to be KYC Compliant.

Investors (guardian in case of minor) and Third Party[^], if applicable, should (i) attach proof of KYC Compliance viz. KYC Acknowledgement Letter* (*for those investors who have completed KYC formalities through SEBI registered KYC registration authorities) downloaded from the websites of the KRA’s using the PAN; OR (ii) provide KYC Identification Number (KIN) issued by the Central KYC Registry (CKYCR)

[^]Third Party means any person making payment towards subscription of units in the name of the Beneficial Investor.

As and when any individual investor wishes to invest on the basis of KIN, the AMC or its Registrar will use the KIN provided by the investor for downloading KYC information from CKYCR system and update its records. Further, if the PAN has not been updated in CKYCR system, the AMC will ask the investor to provide a self certified copy of the investor’s PAN card and update/upload the same in CKYCR system. In the absence of PAN, the investor’s subscription is liable for rejection or the limit of investment may be restricted upto Rs 50,000 in a rolling period of 12 months or in a financial year, as decided by AMFI/SEBI or at the discretion of the AMC in due course of time.

Any new individual or non-individual investor wishing to invest in the scheme(s) of the Fund shall use the “CKYC & KRA KYC Form” to complete the KYC formalities. The “CKYC and KRA KYC Application Form” is available on the website of the Fund viz., www.mahindramanulife.com.

Post completion of the KYC formalities using the above referred KYC form, the investor will be allotted a unique 14 digit KIN by CKYCR, which can be used by the investor at the time of making any future investments. However, the Fund reserves the right to carry out additional KYC / ask any additional information/documents from the investor to meet the requirements of its KYC Policy.

New non-individual investors shall use the common CKYC & KRA KYC Application Form prescribed by SEBI and carry out the KYC process including In-Person Verification (IPV) with any SEBI registered intermediaries including mutual funds. The CKYC & KRA KYC Application Forms are also available on the website of the Fund viz., www.mahindramanulife.com.

In the event of non compliance of KYC requirements, the Trustee / AMC reserves the right to freeze the folio of the investor(s) and affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any.

All investors (both individual and non-individual) can apply for KYC compliance as per the abovementioned process using the prescribed forms. However, applicants should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must attach proof of KYC Compliance / provide KIN at the time of investment.. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC related details, should the applicant desire to change such information.

For applicants who subscribe to the Units through Stock Exchange facility as detailed in this document, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

Units held in Electronic (Demat) mode

For units held in demat form, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

Permanent Account Number

SEBI has made it mandatory for all applicants (in the case of application in joint names, each of the applicants) to mention his/ her permanent account number (PAN) irrespective of the amount of purchase* [Except as given under PAN Exempt Investments]. Where the applicant is a minor, and does not possess his / her own PAN, the PAN of his/ her father or mother or the guardian shall be quoted, as the case may be. However PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. Mahindra Manulife Mutual Fund reserves the right to ascertain the status of such entities with adequate supporting documents. Also, investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence.

In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase* application, a photocopy of the PAN card duly self-certified along with the original PAN Card. The original PAN Card will be returned immediately across the counter after verification. The photocopy of the PAN card is not required if KYC acknowledgement issued by any KRA is made available.

* includes fresh/additional purchase, Systematic Investment#

Further, as per the Notification No. 288 dated December 1, 2004, every person who makes payment of an amount of Rs. 50,000 or more to a Mutual Fund for purchase^ of its units should provide PAN.

^ includes fresh/additional purchase, switch, Systematic Investment# / Transfer and IDCW Reinvestment / IDCW Transfer.

Since IDCW reinvestment/ transfer of Rs. 50,000 or more qualifies as purchase of units for aforesaid Notification, PAN is required to process such reinvestment/ transfer, failing which IDCW reinvestment/ transfer shall be automatically converted into payout option.

However, the requirement of PAN is exempted in respect of investments in Mutual Fund Scheme(s) [including Systematic Investment Plan (SIP)] upto Rs. 50,000/- per year per investor per mutual fund. Please refer “PAN Exempt investments” as stated below for more details.

Applications not complying with the above requirement may not be accepted/ processed.

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant’s PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount will be refunded to the investor. Please contact any of the Investor Service Centres/ CAMS/ Distributors or visit our website www.mahindramanulife.com for further details.

PAN Exempt Investments

SEBI vide its circular dated July 24, 2012 has clarified that investments in mutual funds schemes (including investments in SIPs) of upto Rs. 50,000 per investor per year across all schemes of the Fund shall be exempt from the requirement of PAN. Accordingly, individuals (including Joint Holders who are individuals, NRIs but not PIOs, Minors) and Sole proprietary firms who do not possess a PAN (“Eligible Investors”)* are exempt from submission of PAN for investments upto Rs.50,000 in a rolling 12 month period or in a financial year i.e. April to March. However, Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Authorities (KRA). Eligible Investors must quote PAN Exempt KYC Reference Number (PEKRN) issued by the KRA under the KYC acknowledgement letter in the application form and submit a copy thereof along with the application form. In case the applicant is a minor, PAN /PEKRN details of the Guardian shall be submitted, as applicable. Eligible Investors (i.e. the First Holder alongwith Joint holders, if any) must not possess a PAN at the time of submission of application form. Eligible investors must hold only one PEKRN issued by any one of the KRAs.

If an application for investment together within investments made in a rolling 12 month period or in a financial year i.e. April to March exceeds Rs. 50,000, such an application will be rejected.

Fresh / Additional Purchase and Systematic Investment Plans will be covered in the limit of Rs.50,000. Investors may switch their investments to other Schemes. However, if the amount per switch transaction is Rs. 50,000 or more, in accordance with the extant Income Tax rules, investors will be required to furnish a copy of PAN to the Mutual Fund. The detailed procedures / requirements for accepting applications shall be as specified by the AMC/Trustee from time to time and their decision in this behalf will be final and binding.

* HUFs and other categories are not eligible for such investments.

Joint Holders

If an application has more than one investor (maximum three permitted) the investors are required to specify the ‘mode of holding’ in the initial application form as either ‘Joint’ or ‘Anyone or Survivor’. In the event, the investors fail to specify the mode of holding, then by default, the mode of holding will be treated as ‘joint’ for all future purposes by the

AMC in respect of the folio. In case the mode of holding is specified as 'Joint', the financial and non-financial transaction requests and instructions should be signed by all the Unitholders of the folio. In case the mode of holding is specified as 'Anyone or Survivor', any one of the Unitholders as mentioned in the initial application form may sign the financial and non-financial transaction requests and instructions except for lien requests, where all the Unitholders are required to sign the lien request letter. However, in both the above scenarios, the account statements, notices, statutory statements, correspondences with respect to the folio/s, redemptions, IDCW and any other distribution proceeds that may be declared by the Mutual Fund from time to time will be paid to the first-named Unit holder. The Mutual Fund/AMC shall have no liability in this regard to any other Unitholder other than the first named holder of Units. In addition, such first-named Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

Nomination by Unitholders:

In cases of request for nomination/cancellation of nomination, all the Unitholders (whether the mode of holding is 'joint' or 'either or survivor') as mentioned in the initial application form are required to sign such request. In case of death/insolvency of any one or more of the Unit holder/s in the folio, the AMC shall not recognise any person(s) other than the remaining Unitholder/s. In all such cases, the redemptions, IDCW and other distributions as may be declared by the Mutual Fund from time to time shall be paid to the first-named of the remaining Unit holder/s.

For Units held in Electronic (Demat) Mode:

For DP account held in joint names, the rules of the Depository for operation of such DP accounts will be applicable.

Investments on Behalf of Minor

In addition to the existing procedures, the following procedures shall apply to the investments made on behalf of Minors:-

- i. The minor shall be the sole Unitholder in a folio. Joint holders will not be registered.
- ii. The minor Unitholder should be represented either by a natural parent (i.e. father or mother) or by a legal guardian i.e., a court appointed guardian.
- iii. Copies of birth certificate/ School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc./passport evidencing the date of birth of the minor, relationship proof of the natural parent/ Court Order appointing the legal guardian (as the case may be) should be mandatorily provided while placing a request for subscription on behalf of a minor investor. In case of ambiguity in Date of Birth provided as per the application form/ updated from KYC records vis-a-vis the document evidencing the date of birth of the minor, the date of birth as per such document will be considered and captured in our records accordingly.
- iv. Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the same guardian only as mentioned in the application form. In case of minor folios where the existing payout bank account does not belong to the minor or is not a joint account of the minor held with the same guardian (registered in the folio) the AMC shall insist upon a change of pay-out bank mandate before processing redemption.

Upon attainment of majority by the minor, the folio/s should be regularised forthwith. The AMC may specify such procedures for regularisation of the Folio/s, as may be

deemed appropriate from time to time. Post attainment of majority by the minor Unitholder, the Mutual Fund/ AMC will not be obliged to accept any instruction or transaction application made under the signature of the representing guardian of the Folio/s. The folio/s will be frozen for operation by the representing guardian on the day the minor Unitholder attains the age of majority and no transactions will be permitted till the documents for changing the status are received by the AMC / Mutual Fund.

- v. The AMC/ Mutual Fund will register standing instructions like SIP/ STP/SWP etc. for a folio held by a minor Unitholder (either for existing folio or new folio) from the parent/ legal guardian only till the date when the minor Unitholder attains the age of majority, even though such instructions may be for a period beyond that date.

Change of Status from Minor to Major:

1. The AMC shall send an advance intimation to the registered address of the minor unitholder at least 30 days prior to the minor attaining the age of majority, advising the unitholder to submit a prescribed application form for change in status of the Unitholder from Minor to Major, along with the prescribed documents .
2. The documents required for change of status from Minor to Major includes Application form for change in status from Minor to Major, Copy of PAN Card, KYC details, updated bank account details including cancelled original cheque leaf of the new account with the applicant's name pre-printed, Nomination Form and any such other documents as may be necessary and as desired by the AMC/Mutual Fund/Registrar, in connection with the request for Change of Status from Minor to Major.
3. All financial transactions/standing instructions/systematic and non systematic transactions etc. will be suspended i.e. the folio(s) of minor will be frozen for operation by the guardian from the date the minor Unitholder attains the age of majority as per the records maintained by the AMC and no further customer-initiated transactions shall be permitted till the the status is changed from minor to major.
4. AMC shall discontinue all standing instructions like SIPs, SWPs, STPs etc. with effect from the date of the minor attaining majority. In other words, all existing running SIP, STP, SWP transactions shall be discontinued from the date on which the minor attains the age of majority.
5. The minor's account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no further customer-initiated transactions shall be permitted till the the status is changed from minor to major.

Till the receipt of such intimation/information from the minor turned major Unitholder, existing contract as signed by the parent/legal guardian of the minor Unitholder will continue.

Change of Guardian:

In case of change of natural parent/legal guardian of a minor Unitholder, the new parent/legal guardian must submit the requisite documents viz.

- a. An application for change in guardian of the minor unitholder in prescribed form available on the website of the Fund i.e. www.mahindramanulife.com along with PAN card copy and KYC acknowledgement of the new guardian and a cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account with the new guardian's name
- b. Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.

- c. A copy of the Death Certificate of the deceased guardian, where applicable duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) or a Gazetted Officer. The attestation may also be done by authorised official of the AMC after verifying the original.
- d. The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian and the new guardian's name & signature should have been registered as the guardian with the minor's bankers in respect of the minor's bank account. Further AMCs shall obtain the information regarding the relationship/ status of the guardian as father, mother or legal guardian in the application form alongwith document evidencing the relationship with the minor.
- e. In case of change in guardian with mutual consent between the parents, the signature of the new guardian shall be duly attested by the existing guardian whose signature is registered in the records of the mutual fund against the folio of the minor unitholder in the space provided in the form.
- f. In all other cases, Bank attestation in respect of the signature of the new guardian shall be obtained on a form hereto, from the bank where the bank account of the minor where the new guardian should have been registered as the guardian.
- g. The new guardian shall be registered as the guardian in respect of the registered bank account of the minor unitholder. A cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account shall be attached to the application for change in Guardian of Minor Unitholder.
- h. Wherever the minor's PAN has been provided in the folio, TDS shall be paid against / quoting the minor's PAN. This would enable the parents of the minor to report the minor's IDCW amount against the PAN of the parent in whose income the minor's income needs to be clubbed while filing their tax returns.

III. Transfer and Transmission Facility

1. Units of the schemes are non-transferable. However, Units of all schemes of Mahindra Manulife Mutual Fund which are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 1996. Further, if a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units.
2. In case units are held in a single name by a unit holder, units shall be transmitted in favour of the nominee, where the unit holder has appointed a nominee, upon production of death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
3. If the unit holder has not appointed a nominee, the units shall be transmitted in favour of the unit holder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
4. In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.
5. The rights in the units will vest in the nominee upon the death of all joint unit holders upon the nominee producing a death certificate or any other document to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar.

Transmission facility:

1. In case of transmission of Units, the transferee will have to comply with the applicable "Know Your Customer" Norms.

2. In case of transmission of Units, the claimant(s) of Units will be required to submit the prescribed documents as may be applicable. Investors may refer to our website (www.mahindramanulife.com) and the website of our RTA (www.camsonline.com) or call on our toll free number 1800 419 6244 or contact any of our investor service centres for the various documents required under different transmission scenarios.
3. In case of transmission of Units to a claimant who is a minor, the prescribed documents like PAN, KYC, bank details, indemnity, etc. of the guardian will be required.
4. If the amount involved in transmission exceeds Rs. 2 lakh, the AMC/Mutual Fund may, on a case to case basis, seek additional documents from the claimant(s) of Units.

IV. Duration of the Scheme and Winding Up

1. Each closed-ended scheme/ plan will have a Maturity Date / Final Redemption Date and will be compulsorily and without any act by the unit holder(s) redeemed on Maturity Date / Final Redemption Date. On Maturity / Final Redemption Date of the scheme/ plan, the units will be redeemed at the Applicable NAV.
2. The Mutual Fund may convert the scheme/ plans under the scheme after the Maturity Date / Final Redemption Date into an open-end scheme/ plan and this shall be in accordance with the SEBI (MF) Regulations. The Units of close-ended scheme/ plan may be converted into open-ended scheme,
 - a. If the SID of such scheme discloses the option and the period of such conversion;
 - or
 - b. The Unit holders are provided with an option to redeem their units in full before such conversion.
3. A close-ended scheme shall be fully redeemed at the end of the maturity period. Provided that a close ended scheme may be allowed to be rolled over if the purpose, period and other terms of the roll over and all other material details of the scheme including the likely composition of assets immediately before the roll over, the net assets and net asset value of the scheme, are disclosed to the Unit holders and a copy of the same has been filed with SEBI. Provided further, that such roll over will be permitted only in case of those Unit holders who express their consent in writing and the Unit holders who do not opt for the roll over or have not given written consent shall be allowed to redeem their holdings in full at net asset value based price.
4. A closed-ended scheme/ plan shall be wound up on the expiry of duration fixed in the scheme/ plan on the redemption of the Units unless it is rolled-over for a further period under sub-regulation (4) of regulation 33.
5. An Open-ended / Interval scheme has a perpetual life.
6. Where the scheme is a close - ended scheme with automatic conversion into an open-ended scheme upon maturity, such scheme will remain close - ended for the period mentioned in the SID and subsequently the scheme will automatically be converted into an open-ended scheme without any further reference from the Mutual Fund/ Trustee/AMC/ Unit holders. Thereafter, the duration of the scheme is perpetual.
7. However, in terms of the Reg. 39(2) of the SEBI (MF) Regulations, a scheme is to be wound up:
 - a. On happening of any event, which in the opinion of the Trustees, requires the scheme concerned to be wound up, OR
 - b. If 75% of the unit holders of the scheme concerned pass a resolution that the scheme be wound up, OR
 - c. If SEBI so directs in the interests of unit holders.
8. Further, in accordance with the Reg. 39(3) of the SEBI (MF) Regulations, where a scheme is to be wound up under the Reg 39(2) of the SEBI (MF) Regulations, the Trustees shall give notice within one day, disclosing the circumstances leading to the winding up of the scheme, —

- (a) to SEBI; and
- (b) in two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the mutual fund is formed:

Provided that where a scheme is to be wound up under clause (a) of Reg. 39(2) of the SEBI (MF) Regulations the Trustees shall obtain consent of the unit holders participating in the voting by simple majority on the basis of one vote per unit and publish the results of voting within forty five days from the publication of notice under Reg. (3) of the SEBI (MF) Regulations:

Provided further that in case the Trustees fail to obtain the required consent of the unitholders under clause (a) of Reg.39 (2) of the SEBI (MF) Regulations, the schemes shall be reopened for business activities from the second business day after publication of results of the voting.

In addition to the above, an open- ended scheme may also be wound up if the scheme fails to fulfill the condition of a minimum of 20 investors as required under SEBI Circular SEBI/IMD/CIR No. 10/22701/03 dated December 12, 2003 on an ongoing basis for each calendar quarter. Please refer to the scheme information document of respective scheme(s) for more details.

Further, in case of open-ended debt oriented schemes, if the scheme fails to maintain the minimum average asset under management as required under SEBI Circular Cir/IMD/ DF/ 15 /2014 dated June 20, 2014, the provisions of Regulation 39 (2) (c) of SEBI (MF) Regulations and the scheme shall be wound up by following the guidelines laid down by SEBI

V. Procedure and Manner of Winding Up

1. The Trustee shall call a meeting of the Unit holders of the scheme to consider and pass necessary resolutions by simple majority of Unit holders present and voting at the meeting for authorising the AMC or any other person / agency to take the steps for winding up of the scheme. Provided that a meeting shall not be necessary if the scheme is wound up at the end of the maturity period.
2. The Trustee or the person authorised as above, shall dispose the assets of the scheme concerned in the best interests of the Unit holders of the scheme.
3. The proceeds of the sale made in pursuance of the above, shall in the first instance be utilised towards discharge of such liabilities as are properly due under the scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interests in the assets of the scheme as on the date when the decision for the winding up was taken.
4. On the completion of the winding up, the Trustee shall forward to SEBI and the Unit holders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the scheme before winding up, expenses of the scheme for winding up, net assets available for distribution to the Unit holders and a certificate from the Auditors of the Mutual Fund.
5. Notwithstanding anything contained herein, the application of the provisions of SEBI (MF) Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until the winding up is completed or the scheme ceases to exist.
6. After the receipt of report referred to the above under "Procedure and Manner of Winding up" if SEBI is satisfied that all measures for winding up of the scheme have been complied with, the scheme shall cease to exist.

7. The aforesaid provisions pertaining to “Procedure and Manner of Winding Up” shall apply in respect of each individual scheme.

VI. Consolidation of Folios

In case an investor has multiple folios, the AMC reserves the right to consolidate all the folios into one folio, based on such criteria as may be determined by the AMC from time to time. In case of additional purchases in same scheme / fresh purchase in new scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

VII. Miscellaneous

Investors may note that in case of fresh/additional purchases, if the name of the scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft/payment instrument/transfer letter, then the AMC will allot units under the scheme mentioned on the application form. In case of fresh/additional purchases, if the scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the scheme mentioned on the Cheque/Demand Draft/payment instrument/transfer letter. The Plan/Option that will be considered in such cases if not specified by the customer will be the default option of the scheme as per the SID. However, in case additional purchase is under the same scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase.

VIII. Investor having Multiple Accounts

The Mutual Fund has also provided a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / IDCW proceeds. These account details will be used by the AMC / Mutual Fund / RTA for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except where permitted above. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our ISCs/OPAs or on our website www.mahindramanulife.com. For details, please refer to the ‘Multiple Bank Account Registration Form’.

IX. Change in Bank Mandate

Please note the following process in relation to change in bank mandate/address:

1. Updation of Bank Account in Customer’s Folio shall be either through ‘Multiple Bank Account Registration Form’ or a standalone separate — Change of Bank Mandate Form;
2. In case of standalone change of bank details, documents as entailed below should be submitted as a proof of new bank account details. Based on MMIMPL’s internal risk assessment, MMIMPL may also consider collecting proof of old bank account and proof of identity of the clients, while effecting the change of bank account;
3. Customers are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds;
4. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed;
5. Such Investors, who have not already provided bank mandate at the time of making investment, are required to submit proof of new bank account details as entailed here

below. Such Investors are also required to submit valid Proof of Identity as prescribed under KYC guidelines along with Proof of Investment; and

6. Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request, MMIMPL will continue to follow cooling period of 10 calendar days for validation of the same.

Investors are required to submit any one of the following documents in Original or produce originals for verification or copy attested by the Bank.

New Bank Account/Bank details Registration

- Cancelled original cheque of new bank mandate with first unit holder name and bank account number printed on the face of the cheque; OR
- Self - attested copy of bank statement; OR
- Bank Passbook with current entries not older than 3 months; OR
- Letter from the bank on its letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager/authorised personnel.

AND Proof of Identity as prescribed under KYC guidelines along with Proof of Investment – only for such investors who have not registered their bank mandate at the time of making investment.

Change in Existing Bank Mandate

- Cancelled original cheque with first unitholder name and bank account number printed on the face of the cheque; OR
- Original bank account statement or pass book; OR
- Original letter issued by the Bank on the letterhead confirming the bank account holder with the account details, duly signed by the Branch Manager; OR
- In case such Bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of bank, confirming the closure of said account.

X. Change in Address

Investors / unit holders are requested to note that self- attested copies of the below mentioned documents shall be submitted along with a duly filled in “CKYC & KRA KYC Form” available on the website of the Mutual Fund viz. www.mahindramanulife.com.

- Proof of new Address
- Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.
- Copies of all documents submitted by the Investors should be self-attested and accompanied by originals for verification.
- In case the original of any document is not produced for verification, then the copies should be properly attested/ verified by entities authorised for attesting / verification of the documents as per KYC guidelines.

Further, investors / unit holders are requested to note that the change in address request alongwith the documents shall be submitted with the KRA. The new address shall be updated/reflected in AMC/RTA records, post updation of the same in KRA records.

XI. Application with/without broker

Investors may note and follow the below-mentioned directions while applying for the units of the schemes of the Mutual Fund:

1. In case where the Broker code is already printed in Application form / Transaction form / Purchase request form by the AMC / Registrar / Distributor :

Where the Investor wishes to apply directly (i.e. not through existing broker / distributor), then the investor should strike off the broker code (printed) and should write "Direct Applications" or "Not Applicable (N.A.)" and countersign the same.

2. In case where the Broker code is not printed in Application form / Transaction form / Purchase request form :

In case of direct applications, the Investor should write in the space provided for the broker code "Direct Application" or "Not Applicable (N.A.)" .

3. In case of change in broker, the investor will be required to strike off the old broker code and countersign near the new broker code, before submitting the application form / transaction form / purchase form to the designated OPA (Official points of Acceptance).
4. The Registrar and the AMC shall effect the application for changes in the broker code within the reasonable period of time from the time of receipt of written request from the investor at the designated ISC's / OPA. Decision of the Registrar/AMC in this regard shall be final and acceptable to all.
5. All Unitholders who have invested/may invest through channel distributors and intend to make their future investments through the direct route, are advised to complete the procedural formalities prescribed by AMC from time to time.

XII. Treatment of purchase/switch/SIP/STP transactions received through distributors who are suspended by AMFI

1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. During the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor.
2. All Purchase and Switch transactions, including SIP/STP registered prior to the date of suspension and fresh SIP / STP registrations received under the ARN code of a suspended distributor during the period of suspension, shall be processed under "Direct" Plan" and shall be continued under Direct Plan perpetually*. AMC shall suitably intimate to the unitholder(s).

*Note: If the investor prefers to shift back to Regular Plan under the ARN of the distributor post the revocation suspension of ARN, the Investor shall submit the switch request from Direct Plan to Regular Plan by specifying the relevant ARN code. Investors may be liable to bear capital gains taxes per their individual tax position for such transactions.

3. All Purchase and Switch transactions including SIP/STP transactions received through the stock exchange platforms through a distributor whose ARN is suspended shall be rejected.
4. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options:

- a. Switch their existing investments under the Regular Plan to Direct Plan (Investors may be liable to bear capital gains taxes per their individual tax position for such transactions); or
- b. Continue their existing investments under the Regular Plan under ARN of another distributor of their choice.

C. GENERAL INFORMATION

1. Inter-Scheme Transfer of Investments

Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:

- a. Such transfers are done at the prevailing market price for quoted instruments on spot basis. (spot basis shall have same meaning as specified by stock exchange for spot transactions.)
- b. Transfers of unquoted securities will be as per the policy laid down by the Trustee from time to time
- c. The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

The AMC/Fund shall comply with various restrictions and guidelines pertaining to inter-scheme transfer of investments as may be issued by SEBI from time.

2. Associate Transactions

Disclosure of transactions with associates carried out during the financial years 2019-20, 2020-21 and 2021-22

- A. Underwriting obligations undertaken by the schemes of the Mutual Fund with respect to issues of associate companies and devolvement if any, of such commitments: Nil
- B. Subscription by the schemes in issues lead managed by associate companies: Nil
- C. Total business given to associate brokers and the percentage of brokerage commission paid to them: Nil
- D. Distribution of units performed by associate companies: The AMC has utilised the services of one of its Sponsors/associates for distribution and sale of units of the scheme(s) of the Fund. Details of commission paid to the associates for distribution of units are as follows:

Scheme Name	Name of associate/related parties/group companies of Sponsors/AMC	Nature of Association / Nature of relation	Period covered	Business Given (Rs. Cr. & % of total business received by the Fund)		Commission paid (Rs. Cr & % of total commission paid by the Fund) *	
				Rs. Cr.	%	Rs.	%
Mahindra Manulife Liquid Fund	Mahindra & Mahindra Financial Services Limited	Co-Sponsor	April 01, 2021 to March 31, 2022	375.95	6.76	0.10	42.70
Mahindra Manulife ELSS Kar Bachat Yojana				0.66	0.63	0.11	1.61
Mahindra Manulife Equity Savings Dhan Sanchay Yojana				4.78	2.00	0.14	2.42

Scheme Name	Name of associate/related parties/group companies of Sponsors/AMC	Nature of Association / Nature of relation	Period covered	Business Given (Rs. Cr. & % of total business received by the Fund)		Commission paid (Rs. Cr & % of total commission paid by the Fund) *	
				Rs. Cr.	%	Rs.	%
Mahindra Manulife Low Duration Fund				1.38	0.14	0.04	1.49
Mahindra Manulife Multi Cap Badhat Yojana				7.97	1.32	0.17	1.25
Mahindra Manulife Mid Cap Unnati Yojana				1.44	0.57	0.16	1.19
Mahindra Manulife Dynamic Bond Yojana				0.02	0.12	0.01	1.27
Mahindra Manulife Rural Bharat and Consumption Yojana				0.08	0.84	0.01	1.28
Mahindra Manulife Large Cap Pragati Yojana				0.70	1.32	0.03	1.25
Mahindra Manulife Hybrid Equity Nivesh Yojana				2.85	1.18	0.13	2.22
Mahindra Manulife Overnight Fund				0.05	0.00	0.00*	4.21
Mahindra Manulife Ultra Short Term				0.79	0.15	0.01	2.73
Mahindra Manulife Top 250 Nivesh Yojana				1.85	0.47	0.11	1.28
Mahindra Manulife Arbitrage Yojana				0.01	0.05	0.00*	0.38
Mahindra Manulife Focused Equity Yojana				2.50	1.11	0.10	1.14
Mahindra Manulife Short Term Fund				0.26	0.12	0.00*	0.37
Mahindra Manulife Flexi Cap Yojana				15.09	1.52	0.14	1.20
Mahindra Manulife Asia Pacific REIT				1.22	2.82	0.00*	4.33
Mahindra Manulife Balanced Advantage Yojana				11.98	2.03	0.06	2.30
Mahindra Manulife Liquid Fund	Mahindra & Mahindra Financial Services Limited	Co-Sponsor	April 01, 2020 to March 31, 2021	8938.51	1.36	10.98	54.33
Mahindra Manulife ELSS Kar Bachat Yojana				59.51	1.32	4.88	1.02
Mahindra Manulife Equity Savings				236.51	4.97	6.80	2.12

Scheme Name	Name of associate/related parties/group companies of Sponsors/AMC	Nature of Association / Nature of relation	Period covered	Business Given (Rs. Cr. & % of total business received by the Fund)		Commission paid (Rs. Cr & % of total commission paid by the Fund) *	
				Rs. Cr.	%	Rs.	%
Dhan Sanchay Yojana							
Mahindra Manulife Low Duration Fund				263.74	0.29	1.92	0.88
Mahindra Manulife Multi Cap Badhat Yojana				319.31	2.64	9.21	1.56
Mahindra Manulife Mid Cap Unnati Yojana				115.38	1.06	7.05	0.87
Mahindra Manulife Credit Risk Fund				19.56	0.43	0.79	1.06
Mahindra Manulife Rural Bharat and Consumption Yojana				8.68	0.96	0.48	0.61
Mahindra Manulife Large Cap Pragati Yojana				66.54	2.38	1.75	1.05
Mahindra Manulife Hybrid Equity Nivesh Yojana				191.37	2.76	9.25	3.65
Mahindra Manulife Overnight Fund				13649.01	3.35	2.71	80.39
Mahindra Manulife Ultra Short Term Fund				31.33	0.07	0.02	0.11
Mahindra Manulife Top 250 Nivesh Yojana				77.81	1.01	9.34	2.07
Mahindra Manulife Arbitrage Yojana				68.46	0.54	0.18	0.90
Mahindra Manulife Focused Equity Yojana				597.94	2.34	3.24	1.76
Mahindra Manulife Short Term Fund				69.31	0.37	0.05	0.78
Mahindra Manulife Liquid Fund	Mahindra & Mahindra Financial Services Limited	Co-Sponsor	April 01, 2019 to March 31, 2020	7349.62	8.90	0.35	72.90
Mahindra Manulife ELSS Kar Bachat Yojana				0.73	1.69	0.05	0.98
Mahindra Manulife Equity Savings Dhan Sanchay Yojana				1.56	5.8	0.05	1.36
Mahindra Manulife Low Duration Fund				3.48	0.36	0.02	1.13

Scheme Name	Name of associate/related parties/group companies of Sponsors/AMC	Nature of Association / Nature of relation	Period covered	Business Given (Rs. Cr. & % of total business received by the Fund)		Commission paid (Rs. Cr & % of total commission paid by the Fund) *	
				Rs. Cr.	%	Rs.	%
Mahindra Manulife Multi Cap Badhat Yojana				2.97	2.79	0.08	1.76
Mahindra Manulife Mid Cap Unnati Yojana				1.28	0.9	0.06	0.74
Mahindra Manulife Credit Risk Fund				0.05	0.09	0.01	0.90
Mahindra Manulife Rural Bharat & Consumption Yojana				0.09	0.57	0.01	0.97
Mahindra Manulife Large Cap Pragati Yojana				0.59	1.19	0.01	0.66
Mahindra Manulife Hybrid Equity Nivesh Yojana				6.41	4.66	0.06	4.59
Mahindra Manulife Overnight Fund				6.25	0.08	0.00*	0.81
Mahindra Manulife Ultra Short Term Fund				5.47	2.18	0.01	26.51
Mahindra Manulife Top 250 Nivesh Yojana				6.97	3.02	0.03	2.67

* The commission amount is exclusive of the Goods and Service Tax (GST)

^ - including amounts paid by AMC.

Associate transactions are conducted at arm's length relationship and do not in any manner affect the performance of the schemes.

Investments in Group / Associate Companies

a. Policy for investing in group companies of the sponsor of a Mutual Fund

Investments in securities of group companies, if any, will be made purely on commercial considerations for the benefit of the schemes of the Fund. No investment will be made in any unlisted security of an associate or Group Company of the Sponsor and in any security issued by way of private placement by an associate or group company of the Sponsor. Further, investments in listed securities of the group company of the Sponsor will not exceed 25% of the net assets of each scheme of the Fund. The AMC will, before investing in the securities of the group companies of the Sponsors, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the scheme(s). Investments by the scheme(s) in the securities of the group companies will be subject to the applicable limits under the SEBI (MF) Regulations.

The investments made by the schemes of Mahindra Manulife Mutual Fund in the securities of Sponsors and Group Companies of the Sponsors are as under :

Period Covered	Scheme Name	Sponsors / Group Entity Name	Security Type	Market Value* (Rs. in crores)	% to Net Assets*
April 1, 2021 to March 31, 2022	NIL				
April 1, 2020 to March 31, 2021	Mahindra Manulife Multi Cap Badhat Yojana	Tech Mahindra Ltd [^]	Equity shares	7.85	1.74%
	Mahindra Manulife Rural Bharat and Consumption Yojana			0.99	2.03%
	Mahindra Manulife Large Cap Pragati Yojana			2.48	2.31%
	Mahindra Manulife Top 250 Nivesh Yojana			5.26	1.77%
	Mahindra Manulife Focused Equity Yojana			7.44	7.44%
	Mahindra Manulife Rural Bharat and Consumption Yojana	Swaraj Engines Ltd [^]		1.18	2.41%
April 1, 2019 to March 31, 2020	Mahindra Manulife Rural Bharat & Consumption Yojna	Mahindra & Mahindra Financial Services Ltd	Equity shares	1.03	2.12%
		Swaraj Engines Ltd [^]		1.18	2.42%

* Market Value of aggregated holdings as at the financial year end.

[^] Ceases to be the group company of the Co-Sponsor -Mahindra & Mahindra Financial Services Ltd with effect from March 5, 2021

- b. None of the schemes of the Fund has invested more than 25% of its net assets in group companies during the FY 2019-20, 2020-21 and 2021 -22

The AMC may from time to time, for the purpose of conducting its business, may utilise the services (including for the purpose of securities transactions and distribution and sale of securities) of and /or enter into contract with the Sponsors, group companies of its Sponsors or/and any other subsidiary or associate company of the Sponsors or AMC. The AMC will conduct its business with the group and associate companies on commercial terms and on arm's length basis and at the then prevailing market prices to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and the services to be provided by them.

For the purpose of marketing and distributing the schemes of the Fund, the Fund may utilise services of the one of the Co-Sponsors i.e. Mahindra & Mahindra Financial Service Limited and commissions may be paid to them for such services.

The entities and other group/associate entities (including a few associates/group companies of the Sponsors of the AMC who had transacted in the schemes of the Fund and/or with the AMC during the financial year 2021-22) as listed below, may transact / continue to transact in the schemes of the Fund / with the AMC:

1. Manulife Investment Management (Singapore) Pte. Ltd. (Co-Sponsor)
2. Mahindra & Mahindra Financial Service Limited (Co-Sponsor)
3. Manulife Investment Management (Hong Kong) Limited (Group Company of Sponsor)

4. Mahindra & Mahindra Limited
5. Mahindra Integrated Business Solutions Pvt Ltd
6. Mahindra Insurance Brokers Limited
7. Mahindra Rural Housing Finance Limited
8. Mahindra Manulife Investment Management Private Limited (AMC)
9. Mahindra Manulife Trustee Private Limited
10. Bristlecone India Limited
11. Mahindra Holdings Limited
12. Mahindra Holidays And Resorts India Limited
13. Mahindra Two Wheelers Ltd
14. Mahindra Airways Ltd
15. Meru Mobility Tech Private Ltd
16. NBS International Limited
17. Mahindra Engineering and Chemical Products Limited
18. Mahindra Defence Systems Limited

Note: The above list is not exhaustive and is subject to change from time to time.

Transactions with associates / group companies / any services availed from them, if carried out, will be as per the Regulations and the limits prescribed there under the Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

3. Stock Lending by the Mutual Fund

Subject to the SEBI (MF) Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period. For details, investors are requested to refer to the Scheme Information Document of the respective schemes.

4. Borrowing by the Mutual Fund

The Mutual Fund is allowed to borrow to meet the temporary liquidity needs of the schemes for the purpose of repurchase, redemption of units or payment of interest or dividend (IDCW) to the unit holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each scheme and the duration of such borrowing shall not exceed a period of six months.

5. Unclaimed Redemption and IDCW Amount

The unclaimed Redemption amount and IDCW amounts may be deployed by the Fund in call money market / money market instruments or in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by the Fund specifically for deployment of these Unclaimed amounts. Further, the AMC shall not charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped as per the TER of direct plan of the scheme or at 50 bps, whichever is lower. Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per SEBI Circular No. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/573 dated June 07, 2021 . Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC shall provide on its website www.mahindramanulife.com, the list of names and addresses of investors in whose folios there are unclaimed amounts. The details of such unclaimed redemption/IDCW amounts, if any, shall be disclosed in the Abridged Scheme wise Annual Report

sent to the Unit Holders. The website of the AMC shall also provide information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), shall be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors.

6. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at 1st Floor Sadhana House, Behind Mahindra Towers, 570 PB Marg, Worli, Mumbai- 400 018 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC;
- Investment Management Agreement and amendments thereto, if any;
- Deed of Trust and amendments thereto, if any;
- Mutual Fund Registration Certificate;
- Agreement between the Mutual Fund and the Custodian;
- Agreement with Registrar and Transfer Agents;
- Consent of Auditors to act in the said capacity;
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto;
- Indian Trusts Act, 1882.

7. Underwriting by the Mutual Fund

Subject to SEBI (MF) Regulations, the schemes may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective scheme/ plans and the underwriting obligation of the respective scheme/ plans shall not at any time exceed the total net asset value of the respective scheme/ plans.

8. Investor Grievances Redressal Mechanism

Investors can lodge any service request or complaints or enquire about NAVs, Unit Holdings, Valuation, IDCW, etc by calling the investor line of the AMC at 1800-419-6244 (toll-free number) or email – mfinvestors@mahindra.com. The service representatives may require personal information of the investor for verification of his / her identity in order to protect confidentiality of information. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly.

Any complaints should be addressed to Ms. Pooja Vineet Deherkar, who has been appointed as the Investor Relations Officer and can be contacted at:

Mahindra Manulife Investment Management Private Limited
1st Floor Sadhana House, Behind Mahindra Towers
570 PB Marg, Worli, Mumbai- 400 018
Phone No. - 022 – 66327900

Details of investors' complaints received, redressed and pending with the Mutual Fund during the last three fiscal years is as under:

Status of Investor Complaints for the period April 1, 2019 to March 31, 2020

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Manulife Multi Cap Badhat Yojana	4	4	Nil
Mahindra Manulife Large Cap Pragati Yojana	3	3	Nil
Mahindra Manulife Rural Bharat and Consumption Yojana	1	1	Nil
Mahindra Manulife Mid Cap Unnati Yojana	6	6	Nil
Mahindra Manulife Equity Savings Dhan Sanchay Yojana	1	1	Nil
Mahindra Manulife Hybrid Equity Nivesh Yojana	1	1	Nil
Non Scheme Specific	64	64	Nil
Grand Total	80	80	Nil

Status of Investor Complaints for the period April 1, 2020 to March 31, 2021

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Manulife Equity Savings Dhan Sanchay Yojana	2	2	Nil
Mahindra Manulife Mid Cap Unnati Yojana	4	4	Nil
Mahindra Manulife Large Cap Pragati Yojana	1	1	Nil
Mahindra Manulife Multi Cap Badhat Yojana	10	10	Nil
Mahindra Manulife Hybrid Equity Nivesh Yojana	1	1	Nil
Mahindra Manulife Liquid Fund	1	1	Nil
Mahindra Manulife Top 250 Nivesh Yojana	4	4	Nil
Mahindra Manulife Ultra Short Term Fund	1	1	Nil
Mahindra Manulife Low Duration Fund	1	1	Nil
Mahindra Manulife Arbitrage Yojana	1	1	Nil
Non Scheme Specific	80	80	Nil
Grand Total	106	106	Nil

Status of Investor Complaints for the period April 1, 2021 to March 31, 2022

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Manulife Hybrid Equity Nivesh Yojana	1	1	0
Mahindra Manulife Balanced Advantage Yojana	1	1	0
Mahindra Manulife Flexi Cap Yojana	3	3	0
Mahindra Manulife Top 250 Nivesh Yojana	3	3	0
Mahindra Manulife ELSS Kar Bachat Yojana	1	1	0
Mahindra Manulife Focused Equity Yojana	5	5	0
Mahindra Manulife Liquid Fund	3	3	0
Mahindra Manulife Mid Cap Unnati Yojana	5	5	0
Mahindra Manulife Multi Cap Badhat Yojana	4	4	0
Non Scheme Specific	99	99	0
Grand Total	125	125	0

Status of Investor Complaints for the period April 1, 2022 to May 2022

Scheme Name	Number of Complaints		
	Received	Redressed	Pending
Mahindra Manulife Large Cap Pragati Yojana	1	1	0
Mahindra Manulife Mid Cap Unnati Yojana	5	5	0
Mahindra Manulife Multi Cap Badhat Yojana	2	2	0
Mahindra Manulife Flexi Cap Yojana	1	1	0
Non Scheme Specific	13	13	0
Grand Total	22	22	0

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

For and on behalf of the Board of Directors of

**Mahindra Manulife Investment Management Private Limited
Sd/-**

**Anthony Heredia
Chief Executive Officer & Managing Director**

Place: Mumbai

Date: June 30, 2022

LIST OF BRANCH OFFICES OF MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED

For updated list of AMC branch offices, please visit www.mahindramanulife.com

LIST OF OFFICIAL POINTS OF CONTACTS / ACCEPTANCE OF TRANSACTIONS DURING NEW FUND OFFER & ONGOING OFFER PERIOD

OFFICES OF MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED

Mumbai-HO	1st Floor Sadhana House, Behind Mahindra Towers 570 PB Marg, Worli, Mumbai- 400 018.
Mumbai – Borivali	Shop No 16 & 17, Ground Floor, Star Trade Center, Opposite Chamunda Circle, Sodawala Lane, Borivali – West, Mumbai – 400092
Mumbai - Ghatkopar	ZBS 2 FLR 201, Mahatma Gandhi Road, Near Doshi Nursing Home, Ghatkopar East, Mumbai, Maharashtra 400077
Mumbai - Fort	103, Veena Chambers, 21, Dalal Street, Opp. BSE Building, Fort, Mumbai- 400001
Mumbai - Thane	Shop No. 5, Konark Tower, Ghantali Devi Road, Thane West, Thane - 400602
New Delhi	608-609, 6th Floor, Prakash Deep Building, Tolstoy Marg, New Delhi - 110001
Pune	Office No. 4, 1st Floor, Dinkar Baug Apartment, CTS No. – 852, FP No.188, Bhandarkar Road, Pune – 411004
Lucknow	Shop no.4, Ground Floor, Raja ram Kumar Plaza, Hazaratganj, Lucknow - 226001.
Ahmedabad	308, 3rd Floor ABC-II, St. Xavier’s College Corner, Off C. G. Road, Navrangpura, Ahmedabad-380 009
Vadodara	342,343 & 347, 3rd Floor, Emreald One, Nr. Gujarat Kidney Hospital, Jetalpur Bridge, Jetalpur Road, Vadodara – 390007
Kolkata	403 Kankaria Centre, 2/1 Russel Street, Kolkata 700 071
Chennai	Suite 1B, 1st Floor, Riaz Garden, No.29 Kodambakkam High Road, (Near Hotel Palm Grove) Nungambakkam, Chennai 600 034
Bangalore	S-822, 8th Floor, South Block, Manipal Center, 47, Dickenson Road, Bangalore-560042.
Patna	609, 6th Floor, Hari Niwas Complex, Dakbunglow Crossing, Patna- 800 001.
Ernakulam	New Door No: 66/4588, 3rd Floor, MG Square, Padma Jn, MG Road. Ernakulam – 682035
Indore	215/215-A, 2nd Floor, D M Tower, Near Janjeerwala Sqaure, 21/2, Race Course Road, New Palasia, Indore – 452 001
Surat	HG-17, International Trade Center, Majura Gate, Surat – 395002
Jaipur	304, 3rd Floor, V- Jai City Point Building , Ahinsa Circle, Ashok Marg C- Scheme, Jaipur – 302001
Guwahati	5E, Dihang Arcade, 5th Floor, Tarun Nagar, Near ABC Bus Stop, G. S. Road, Guwahati – 781005
Kanpur	Office No. 411, 4th Floor, Kan Chambers Civil Lines, Kanpur-208001
Chandigarh	SCO 333-334, 1st Floor, Cabin No - 216, Sector - 35B, Chandigarh - 160022
West Bengal - Durgapur	Room No - 21 , 3rd Floor, Suhatta Mall, City Centre, Durgapur 713216
Nagpur	1st Floor, Plot No 6, Fortune Business Centre, Vasant Vihar Complex, WHC Road, Shankar Nagar, Nagpur, 440010

OFFICES OF COMPUTER AGE MANAGEMENT SERVICES LIMITED

Andhra Pradesh: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. **Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam- 530 016.** D No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur - 522002. 97/56, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533101. Shop No: 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501. Bandi Subbaramaiah Complex, D. No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516001. 15-570-33, I Floor Pallavi Towers, Subash Road, Opp Canara Bank, Anantapur - 515001. H.No. Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518 001. No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533001. Door No 4—4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. No.22b-3-9, Karl Marx Street, Powerpet, Eluru - 534002. Shop No 1128, First floor, 3rd Line, Sri Bapuji Market Complex, Ongole - 523001. Door No. 4-8-73, Beside Sub Post Office, Kothagraharam, Vizianagaram - 535001 **Assam:** Piyali Phukan Road, K. C. Path, House No - 1, Rehabari, Guwahati - 781008. Bangiya Vidyalaya Road Near Old post office, Durgabari, Tinsukia - 786125. G.N.B.Road, Bye Lane, Prakash Cinema, Po & Dist. Bongaigaon -783380. Amba Complex, Ground Floor, H S Road, Dibrugarh-786001. Dewal Road ,Second Floor left side second building, Near Budhi Gukhani Mandir, Gar Ali, Jorhat -785001. Utplendu Chakraborty, Amulapathy, V.B.Road, House No.315, Nagaon -782003. House No. 18B, 1st Floor, C/o. Lt. Satyabrata Purkayastha, Opposite to Shiv Mandir, Ambicapatty, Silchar -788004. Kanak Tower -1st Floor Opp. IDBI Bank/ ICICI Bank C.K. Das Road, Tezpur Sonitpur - 784001 **Bihar:** G-3, Ground Floor, OM Complex Near Saket Tower, SP Verma Road, Patna - 800001. Brahman Toli, DurgasthanGola Road, Muzaffarpur - 842001. Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur -812001. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. Old NCC Office, Ground Floor, Club Road, Arrah-802301. R-C Palace, Amber Station Road, Opp Mamta Complex, Biharsharif - 803101. C/o Sri Vishwanath Kunj Ground Floor, Tilha Mahavir Asthan Gaya - 823001. **Chattisgarh:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank Nehru Nagar, Bhilai - 490020. HIG, C-23 Sector - 1, Devendra Nagar, Raipur - 492004. Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001 **Goa:** Office no 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji - 403 001. F4- Classic Heritage, near Axis Bank, Opp. BPS Club, Pajifond Margao - 403601. Office no. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco - 403802. **Gujarat:** 111- 113, 1st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. Shop No-G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat - 395002. 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390007. 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. 305-306, Sterling Point, Waghawadi Road, Opp HDFC BANK, Bhavnagar - 364002. 207, Manek Centre, P N Marg, Jamnagar - 361001. Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001. 3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane, Valsad - 396001. 214-215, 2nd floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari -396445. Office No. 4-5, First Floor RTO, Relocation Commercial Complex -B Opp. Fire Station, Near RTO Circle, Bhuj -370001. "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362001. Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar -393002. 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. 208, 2nd Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195. F-108, A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch -392001. F-142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001. A/177, Kailash Complex, Opp. Khedut Decor Gondal - 360311. Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham - 370201. D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. Gopal Trade Center, Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur - 385001. Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar - 363001. B 1, 1st Floor, Mira Arcade, Library Road, Opp SBS Bank, Amreli-

365601. F-10, First Wings, Desai Market, Gandhi Road, Bardoli-394601. No.507, 5Th Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Nr Hdfc Bank, Kudasan, Gandhinagar-382421. 1st Floor, Prem Praksh Tower B/H B.N. Chambers, Ankleshwar, Mahadev Road, Godhra – 389001. **Haryana:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House NIT, Faridabad - 121001. Unit No-115, First Floor Vipul Agora Building Sector -28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon - 122001. SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road, Panipat - 132103. SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak-124 001. 124-B/R, Model Town, Yamuna Nagar - 135001. 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001. Opposite Peer, Bal Bhawan Road, Ground Floor, Ambala - 134 003. M G Complex, Bhawna Marg, Beside Over Bridge, Sirsa - 125055. 29, Avtar Colony, Behind Vishal Mega Mart, Karnal – 132001. SCO-12, 1st Floor, Pawan Plaza, Atlas Road, Subhas Chowk, Sonapat-131001. **Himachal Pradesh:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001. 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. Collage Road, Kangra, Dis Kangra-176001. No.328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi-175001. **Jammu & Kashmir:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. Guru Nanak Institute NH-1A, Udhampur – 182101. **Jharkhand:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004. Urmila Towers, Room No: 111 (1st Floor) Bank More, Dhanbad - 826001. Millennium Tower, "R" Road Room No:15 First Floor, Bistupur, Jamshedpur - 831001. 4, HB Road No: 206, 2nd Floor Shri Lok Complex, H B Road, Near Firayalal, Ranchi - 834001. S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. Municipal Market, Annanda Chowk, Hazaribag - 825301. **Karnataka:** Trade Centre, 1st Floor 45, Dikensen Road (Next to Manipal Centre), Bengaluru - 560042. No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002. No.204 - 205, 1st Floor 'B' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029. No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. 18/47/A, Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, Bellary - 583102. No.65, 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577201. Pal Complex, Ist Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585101. Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, Manipal – 576104. First Floor, 17/1, (272) 12th Cross Road, Wilson Garden, Bengaluru-560027. Shop No.02 1st Floor, Shreyas Complex, near Old Bus Stand Bagalkot – 587101. Padmasagar Complex, 1st floor, 2nd Gate, Ameer Talkies Road, Vijayapura (Bijapur) – 586101. 'PANKAJA' 2nd Floor, Near Hotel Palika, Race Course Road, Hassan-573201 **Kerala:** Building Name: - Modayil Doorx`No. :- 39/2638 DJ, 2nd Floor, 2A, M. G. Road, Cochin – 682 016, Door No.42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripadym, Cochin - 682018. 29/97G 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut - 673016. 1307 B, Puthenparambil Building KSACS Road, Opp. ESIC office Behind Malayala Manorama Muttambalam P O, Kottayam 686501. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. R S Complex, Opp of LIC Building, Pattom PO, Trivandrum - 695004. Uthram Chambers (Ground Floor) Thamarakulam, Kollam - 691 006. Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad – 678 001. 1st Floor, Room No - 61(63) International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thiruvalla – 689105. Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. KMC XXv/88, I, 2nd Floor, Stylo Complex, Above Canara Bank, Bank Road, Kasaragod-671121. Kadakkadan Complex, Opp central school, Malappuram-676505. 2nd Floor, AFFAS Building, Kalpetta, Wayanad-673121. **Madhya Pradesh:** 101, Shalimar Corporate Centre 8-B, South Tukogunj, Opp. Greenpark, Indore - 452001. Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011. G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara – 480001. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501. Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam - 457001. Opp. Somani Automobile, S Bhagwanganj Sagar - 470002. 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain – 456010. 11 Ram Nagar - 01st Floor, A. B. Road, Near

Indian- Allahabad Bank, Dewas – 455001. 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Satna-485001 **Maharashtra:** Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. 501 – Tiara, CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali – West, Mumbai – 400092. 145, Lendra, New Ramdaspath, Nagpur - 440010. Vartak Pride, 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. 81, Gulsham Tower, 2nd Floor 81, Gulsham Tower, 2nd Floor 81, Near Panchsheel Talkies, Amaravati - 444601. 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad – 431001. Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001. 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. 1st Floor, “Shraddha Niketan“, TilakWadi, Opp. Hotel City Pride, Sharanpur Road, Nasik - 422 002. Flat No 109, 1st Floor A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. Opp. RLT Science College, Civil Lines, Akola - 444001. Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express way, Thane (West) – 400 601.351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069. Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli - 416416. Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203. 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. Office no 3, 1st Floor, Shree Parvati, Plot no 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424001. Orchid Tower, Gr'Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri, Dist. Ratnagiri - 415612. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445001. BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar East, February 22, 2018 Mumbai 400 077. Opp Mustafa décor, Behind Bangalore Bakery, Kasturba Road, Chandrapur – 442402. Shop No.8,9 Cellar "Raj Mohammed Complex" Main Road Shri Nagar, Nanded-431605. Opp. Raman Cycle Industries, Krishna Nagar, Wardha - 442001 **Meghalaya:** 3rd Floor RPG Complex, Keating Road, Shillong - 793001 **Nagaland:** MM Apartment, House No.436(Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Opp. T.K.Complex, Dimapur -797112. **New Delhi:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055. Flat no.512, Narian Manzil, 23 Barakhamba Road, Connaught Place, New Delhi - 110001. Aggarwal Cyber Plaza-II, Commercial Unit No 371, 3rd floor, Plot No C-7, Netaji Subhash Place, Pitampura – New Delhi 110034.306, 3rd Floor, DDA -2 Building District Centre, Janakpuri, New Delhi -110058 **Orissa:** Plot No- 501/1741/1846, Premises No-203, 2nd Floor, Kharvel Nagar, Unit-3, Bhubaneswar-751001. Ground Floor, Kalika Temple Street, Beside SBI Bazar Branch, Berhampur- 760 002. Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. J B S Market Complex, 2nd Floor, Udit Nagar, Rourkela -769012. C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur - 768001. B C Sen Road, Balasore - 756001. Similipada, Near Sidhi Binayak +2 Science Collage, Angul-759122. **Pondicherry:** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Punjab:** Deepak Tower, SCO 154-155, 1st Floor-Sector 17, Chandigarh - 160017. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. 3rd Floor Bearing Unit no- 313, Mukut House, Amritsar – 143001. 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk Jalandhar City – 144001.35 New Lal Bagh, Opposite Polo Ground, Patiala: 147001. 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. 9 NO. New town, Opp. Jaswal Hotel, Daman Building, Moga-142001 . Opp Bank of Bikaner and Jaipur, Harchand Mill Road, Motia Khan, Mandi Gobindgarh -147301. 13 - A, Ist Floor, Gurjeet Market, Dhangu Road, Pathankot – 145001. Shop No.2, Model Town, Near Joshi Driving School, Phagwara-144401. **Rajasthan:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. AMC No. 423/30 Near Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001. 256A, Scheme No:1, Arya Nagar, Alwar - 301001. C/o Kodwani Associtates, Shop No 211-213, 2nd floor, Indra Prasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden Bhilwara - 311001. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. 32, Ahinsapuri, Fatehpura

circle, Udaipur- 313001. Behind Rajasthan Patrika, in front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner - 334001. 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. C/O Gopal Sharma & Company, Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar 332001. **Sikkim:** Hotel Haritage Sikkim, Ground Floor, Diesel Power House Road (D.P.H.Road), Near Janta Bhawan, P.O & P.S.Gangtok, Dist East -737101 **Tamilnadu:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam-Chennai - 600034. No 1334; Thadagam Road, Thirumoorthy Layout, R.S.Puram, Behind Venkteswara Bakery, Coimbatore – 641002. Shop No 3, 2nd Floor, Suriya Towers 272/273 – Goodshed Street, Madurai - 625001. 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. No. 2, I Floor Vivekananda Street, New Fairlands, Salem - 636016. 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, - 641601.No. F4, Magnem Suraksaa Apartments Tiruvananthapuram Road Tirunelveli-627 002. No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. AKT Complex 2nd Floor, No 1,3 New Sankaranpalayam Road Tolgate, Vellore – 632001. No.28/8, 1st Floor, Balakrishna Colony Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001. 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. District Registrar Office, Trichy Road, Namakkal - 637001. No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam - 626117. 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003. No.158, Rayala Tower-1, Anna salai, Chennai - 600002.III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street,Opp. National Cinema Theatre ,West Tambaram, Chennai – 600 045. Shop No 1&2 Saradaram complex door no 6-7Theradi kadai street, Chidambaram – 608001. IV Floor, Kalluveettill Shyras Center, 47,Court Road, Nagercoil - 629001. **Telangana:** HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar - 505001. Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyr Road, Near Baburao Petrol Bunk, Khammam - 507001. 208, II FloorJade Arcade Paradise Circle, Hyderabad - 500003. Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001. No. 15-31-2M-1/41st Floor, 14-A, MIG KPHB Colony, Kukatpally, Hyderabad – 500072. No.1-3-110/A, Opp. harmony Arcade, Near Srinivas Reddy Hospital, Rajendra Nagar, New Town, Mahabubnagar-509001. No-6-4-80, 1st Floor, Above Allahabad Bank, Opp. Police Auditorium, V T Road, Nalgonda-508001. 5-6-208, Saraswathi nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad - 503001 **Tripura:** Advisor Chowmuhan (Ground Floor), Krishnanagar, Agartala -799001. **Uttarakhand:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667. Dev Bazar, Bazpur Road, Kashipur-244713. **Uttar Pradesh:** 1st Floor 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur -208001. First Floor C-10 RDC Rajnagar,Opp Kacheri Gate No.2, Ghaziabad - 201002. Office no,107,1st floor , Vaishali Arcade Building, Plot no 11, 6 Park Road, Lucknow-226001. No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra - 282002. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur – 273001. 108 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221010. Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. F-62 - 63,Second Floor, Butler Plaza, Civil Lines, Bareilly- 243001 . 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. E – 3, Ground Floor , Sector 3, Near Fresh Food Factory, Noida - 201301, Near JCB Office, Noida - 201301. CAMS C/O Rajesh Mahadev & Co, Shop No 3, Jamia Comlex Station Road, Basti - 272002. 1/13/196, A, Civil Lines behind Triupati Hotel, Faizabad – 224001. Durga City Centre, Nainital Road, Haldwani - 263139. Gopal katra, 1st Floor, Fort Road, Jaunpur-222001. 159/160 Vikas Bazar Mathura - 281001. 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229001. Bijlipura, Near Old Distt Hospital, Jail Road , Shahjahanpur - 242001. Arya Nagar, Near Arya Kanya School, Sitapur - 261001. 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. 53, 1st Floor, Shastri Market, Sadar Bazar, Firozabad, Uttarpradesh-283203. F-3, Hotel Shaurya,New Model Colony,Haridwar-249 408. Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur - 231001. F26/27-Kamadheni Market, Opp. LIC Building, Ansari Road,

Muzaffarnagar – 251001. Opp Dutta Traders Near Durga Mandir Balipur Pratapgarh – 230001. **West Bengal:** Plot No. 3601, Nazrul Sarani, City Centre, Durgapur - 713216. Kankaria Centre, 2/1, Russell Street, (2nd Floor), Kolkata - 700071. Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713303. No 399 G T Road, 1st floor, Above exide show room, Burdwan – 713101. 78 , Haren Mukherjee Road, 1st floor, Beside SBI Hakimpara, Siliguri 734001. A – 1/50, Block A, Kalyani - 741235. “Silver Palace”, OT Road, Inda- Kharagpur, G.P- Barakola, P.S - Kharagpur Local - 721305, Dist-West Midnapore. 3/1, R.N. Mukherjee Road, 3rd Floor, Office space -3C, “Shreeram Chambers” Kolkata -700 001. Mouza-Basudevpur, J. L. NO.126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721602. Daxhinapan Abasan, Opp Lane of Hotel, Kalinga, SM Pally, Malda – 732101. 1st Floor, Central Bank Building Machantala, PO Bankura, Dist Bankura, West Bengal - 722101, 47/5/1, Raja Rammohan Roy Sarani PO. Mallickpara, Dist. Hoogly Seerampore -712203. Mukherjee Building, Ground Floor, Basantapur Nursing Home, Basantapur More, Ward No : 05, Post : Arambagh, Dist: hooghly, Pinno : 712601. RBC Road, Ground Floor, Near Barasat Kalikrishna girls High School, Barasat-700124. No.107/1, A C Road, Ground Floor, Bohorompur, Murshidabad, -742103. Room No.FB28,1st Floor, Netaji Market, Bolpur -731204.. Nipendra Narayan Road (N.N Road) Opposite Udichi Market Near – Banik Decorators PO & Dist , Cooch Behar – 736101. Babu Para, Beside Meenaar Apartment ,Ward No VIII, Kotwali Police Station – 735101. Shop No 6, Shriram Commercial Complex Infront of Hotel Blue Diamond Ground Floor, T.P. Nagar, Korba – 495677. R.N Tagore Road, In front of Kotawali P.S. Krishnanagar Nadia-741101. Rabindra Pally Beside of Gitanjali Cinema Hall P O & P S Raiganj, Dist North Dijajpur Raiganj – 733134. Police Line, Ramakrishnapally, Near Suri Bus Stand, Suri – 731101.

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The online transaction platform of MF Utility (“MFU”) i.e. www.mfuonline.com and the POS locations of MFU as designated / updated from time to time, shall be the Official Points of Acceptance (OPA) for transactions in the Scheme(s) of Mahindra Manulife Mutual Fund. For updated list of authorised POS of MFU, please visit the website of MFUI at www.mfuindia.com

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