

TAX EFFICIENT IN  
COMPARISON  
TO LIQUID/  
DEBT FUNDS\*



RELATIVELY LOWER  
RISK IN COMPARISON  
TO OTHER EQUITY/  
HYBRID FUNDS

BENEFIT FROM THE PRICE  
DIFFERENCE BETWEEN MARKETS

\*PLEASE CONSULT YOUR TAX ADVISOR BEFORE INVESTING.

## Mahindra Manulife Arbitrage Yojana

(An open ended scheme investing in  
arbitrage opportunities)

January 31, 2023

### Why invest in this Scheme ?



Relatively lower risk as arbitrage  
strategy focuses on **protecting  
downside risk** by capturing  
market spreads



Better **tax efficiency** on  
returns compared to short  
term debt funds

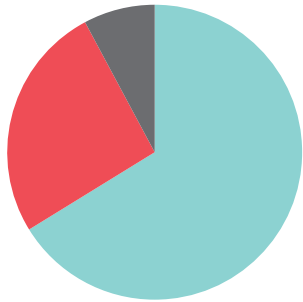


One of the **least volatile  
hybrid schemes** that is  
suitable for investment  
across market cycles

#### Scheme Positioning

- Will take tactical hedging calls while maintaining liquidity.
- Will be agnostic to sector and market cap.

#### Asset Allocation (%)



- 67.24% - Fully Hedged Equity
- 26.30% - Mutual Fund Units#
- 6.46% - Cash & Cash Equivalent

Data as on January 31, 2023

\*Mutual Fund units as provided above is towards margin for derivatives positions.

#### Top 5 Sectors of the scheme (% to Net Assets)

Sector	MMAY	Nifty 100 Index TRI
Financial Services	18.34%	34.15%
Metals & Mining	11.02%	3.88%
Oil Gas & Consumable Fuels	7.21%	11.76%
Construction	5.29%	2.84%
Power	5.11%	3.13%

Data as on January 31, 2023

#### Top 10 Equity Holdings (as on January 31, 2023)\*

Security	% to Net Assets
Reliance Industries Limited	7.21%
ICICI Bank Limited	7.13%
Jindal Steel & Power Limited	6.34%
Larsen & Toubro Limited	5.29%
HDFC Life Insurance Company Limited	5.28%
Tata Power Company Limited	5.11%
Ambuja Cements Limited	4.85%
Tata Steel Limited	4.68%
Adani Ports and Special Economic Zone Limited	4.54%
Lupin Limited	3.96%
<b>Total</b>	<b>54.40%</b>

\*Fully Hedged equity

#### Portfolio Information

Annualised Portfolio YTM <sup>*1^A</sup>	6.43% <sup>2</sup>
Macaulay Duration <sup>A</sup>	1.00 days <sup>2</sup>
Modified Duration <sup>A</sup>	0.003 <sup>2</sup>
Residual Maturity <sup>A</sup>	1.00 days <sup>2</sup>
Portfolio Turnover Ratio (Last 1 year)	8.04

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

<sup>A</sup>For debt component

<sup>1</sup>Yield to maturity should not be construed as minimum return offered by the Scheme.

<sup>2</sup>Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable / payable. Data as on January 31, 2023

## Scheme Details

### Investment Objective:

The investment objective of the Scheme is to generate income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.

### Fund Manager:

#### Mr. Abhinav Khandelwal (Equity)

**Total Experience:** 14 years

**Experience in managing this fund:** 10 months (Managing since April 1, 2022)

#### Mr. Manish Lodha (Equity)

**Total Experience:** 22 years

**Experience in managing this fund:** 2 years and 1 month (Managing since December 21, 2020)

#### Mr. Rahul Pal (Debt)

**Total Experience:** 21 years

**Experience in managing this fund:** 2 years 5 months (Managing since August 24, 2020)

**Date of allotment:** August 24, 2020

**Benchmark:** Nifty 50 Arbitrage Index TRI

**Option:** IDCW (IDCW Option will have IDCW Reinvestment (D) & IDCW Payout facility) and Growth (D)D-Default

**Minimum Amount for Subscription / Purchase:** Rs. 1,000/- and in multiples of Re. 1/- thereafter.

**Minimum Amount for Switch in:** Rs. 1,000/- and in multiples of Re. 0.01/- thereafter.

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

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

**Monthly AAUM as on January 31, 2023 (Rs. in Cr.):** 25.51

**Monthly AUM as on January 31, 2023 (Rs. in Cr.):** 25.38

**Entry Load:** Not applicable

**Exit Load:** • An exit load of 0.25% is payable if Units are redeemed / switched-out on or before completion of 30 days from the date of allotment of Units;

• Nil - If Units are redeemed / switched-out after completion of 30 days from the date of allotment of Units.

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

## Scheme Performance (as on January 31, 2023)

Mahindra Manulife Arbitrage Yojana	CAGR Returns (%)		Value of Investment of ₹ 10,000*		NAV / Index Value (as on January 31, 2023)
	1 Year	Since Inception	1 Year (₹)	Since Inception	
Regular Plan - Growth Option	3.25	2.97	10,325	10,739	10.7391
Nifty 50 Arbitrage Index <sup>^</sup>	4.19	4.04	10,419	11,014	2,096.44
CRISIL 1 Year T-Bill <sup>^^</sup>	4.56	3.92	10,456	10,982	6,558.51

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. Inception/Allotment date: 24-Aug-20. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Since inception returns of the scheme is calculated on face value of Rs. 10 invested at inception. The performance details provided above are of Growth Option under Regular Plan. Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. \*Based on standard investment of Rs. 10,000 made at the beginning of the relevant period. Mr. Abhinav Khandelwal is managing this scheme since April 1, 2022. Mr. Manish Lodha is managing this fund since December 21, 2020.

## SIP Performance (as on January 31, 2023)

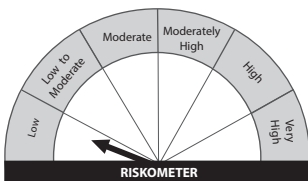
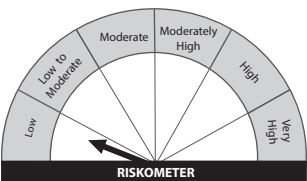
SIP Investment Period	Total Amount Invested (₹)	Regular Plan		Nifty 50 Arbitrage Index <sup>^</sup>		Crisil 1 Yr T-Bill Index <sup>^^</sup>	
		Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)	Market Value (₹)	CAGR Returns (%)
1 Year	1,20,000	1,22,344	3.63	1,22,921	4.53	1,23,386	5.26
Since Inception	2,90,000	3,01,588	3.17	3,05,402	4.19	3,05,540	4.23

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 24-Aug-20. **Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** Returns greater than 1 year period are compounded annualized. For SIP returns, monthly investment of equal amounts invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return).

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Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Arbitrage Yojana</b>	<ul style="list-style-type: none"> <li>Income over short term;</li> <li>Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>	<b>Nifty 50 Arbitrage Index TRI</b>	

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

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

**Performance of other schemes managed by the Fund Manager(s)** (as on January 31, 2023)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife ELSS Kar Bachat Yojana - Reg - Growth</b>	18-Oct-16	Ms. Fatema Pacha	16-Oct-20	0.47	16.75	8.80
Nifty 500 Index TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Multi Cap Badhat Yojana - Reg - Growth</b>	11-May-17	Mr. Manish Lodha	21-Dec-20	-3.33	19.22	12.45
Nifty 500 Multicap 50:25:25 TRI Index <sup>A</sup>		Ms. Fatema Pacha	16-Oct-20			
<b>Mahindra Manulife Rural Bharat and Consumption Yojana - Reg - Growth</b>	13-Nov-18	Mr. Abhinav Khandelwal	1-Apr-22	4.19	10.30	-
Nifty India Consumption TRI <sup>A</sup>		Ms. Fatema Pacha	21-Dec-20			
<b>Mahindra Manulife Mid Cap Unnati Yojana - Reg - Growth</b>	30-Jan-18	Mr. Abhinav Khandelwal	1-Feb-22	-0.78	19.18	11.74
Nifty Midcap 150 TRI <sup>A</sup>		Mr. Manish Lodha	21-Dec-20			
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	0.32	9.94	7.06
Nifty Equity Savings Index TRI <sup>A</sup>		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
<b>Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth</b>		Mr. Amit Hiremath <sup>S</sup>	21-Dec-22			
CRISIL Hybrid 35+65 Aggressive Index <sup>A</sup>		Mr. Rahul Pal (Debt Portion)	Since inception			
<b>Mahindra Manulife Large Cap Pragati Yojana - Reg - Growth</b>	15-Mar-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	0.95	15.24	-
Nifty 100 Index TRI <sup>A</sup>		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
<b>Mahindra Manulife Top 250 Nivesh Yojana - Reg - Growth</b>		Mr. Rahul Pal (Debt Portion)	Since inception			
NIFTY Large Midcap 250 TRI <sup>A</sup>	30-Dec-19	Mr. Abhinav Khandelwal	1-Mar-22	-1.32	13.02	-
<b>Mahindra Manulife Flexi Cap Yojana - Reg - Growth</b>		Ms. Fatema Pacha	21-Dec-20			
Nifty 500 TRI <sup>A</sup>	23-Aug-21	Mr. Manish Lodha	1-Feb-22	-2.61	18.49	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>		Mr. Abhinav Khandelwal	Since inception			
CRISIL Liquid Fund BI Index <sup>A</sup>	04-Jul-16	Ms. Fatema Pacha	Since inception	0.06	-	-
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>		Mr. Manish Lodha	08-Jun-20			
CRISIL Low Duration Fund BI Index <sup>A</sup>	15-Feb-17	Mr. Manish Lodha	Since inception	5.12	4.18	5.30
<b>Mahindra Manulife Ultra Short Term Fund- Reg - Growth</b>		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index <sup>A</sup>	17-Oct-19	Mr. Rahul Pal	Since inception	4.60	4.49	-
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index <sup>A</sup>	23-Jul-19	Mr. Rahul Pal	Since inception	4.85	3.72	-
<b>Mahindra Manulife Dynamic Bond Yojana - Reg - Growth</b>		Mr. Amit Garg	08-Jun-20			
CRISIL Dynamic Bond Fund BIII Index <sup>A</sup>	20-Aug-18	Mr. Rahul Pal	Since inception	4.87	7.87	-
<b>Mahindra Manulife Short Term Fund- Reg - Growth</b>		Mr. Manish Lodha (Equity Portion)	Since inception			
CRISIL Short Duration Fund BII Index <sup>A</sup>	23-Feb-21	Mr. Kush Sonigara	Since inception	2.99	-	-
<b>Mahindra Manulife Balanced Advantage Yojana</b>		Ms. Fatema Pacha (Equity Portion)	Since inception			
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>A</sup>	30-Dec-21	Mr. Manish Lodha (Equity Portion)	Since inception	0.73	-	-
		Ms. Fatema Pacha (Equity Portion)	Since inception			
		Mr. Rahul Pal (Debt Portion)				

<sup>A</sup>Benchmark CAGR - Compounded Annual Growth Rate. <sup>S</sup>Dedicated Fund Manager for Overseas Investments.

**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure. Mr. Rahul Pal manages 10 schemes, Mr. Abhinav Khandelwal manages 6 schemes and Mr. Manish Lodha manages 10 schemes each of Mahindra Manulife Mutual Fund. The performance data for the schemes which have not completed one year has not been provided.

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