

Mahindra Manulife Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the Portfolio is between 6 months and 12 months (please refer to page no. 33 of SID). A relatively low interest rate risk and moderate credit risk.

mahindra
Manulife

**MUTUAL
FUND**

One Pager

January, 2023

IS YOUR MONEY HEADED TOWARDS THE RIGHT DESTINATION?



WHY INVEST IN THIS SCHEME ?

1

Suitability: An alternative to savings/ current bank accounts to park short-term surplus money.

2

Convenience: Zero load, zero lock-in means redemptions are always possible at no additional cost.

3

Transparency: Regular monthly factsheets highlight allocation of funds and performance of the scheme

Scheme Positioning

- Play accrual strategy
- Limited duration play with tactical position
- Invest in good quality debt and money market instruments

ASSET ALLOCATION & OTHER DETAILS

Under normal circumstances the asset allocation pattern will be:

Asset Class	Proportion	Risk Profile
		Low/Moderate/ High
Money Market & Debt instruments*	0-100%	Low to Moderate
Units issued by REITs and InvITs	0-10%	Moderately High

*Includes securitized debt up to 30% of the net assets of the Scheme
For complete details on asset allocation for the scheme please refer SID available on www.mahindramanulife.com or visit the nearest Investor Service Centre

Portfolio Update For The Month

- The average maturity is around 290 days
- The YTM of the portfolio has decreased to 7.63%
- With our view on Gsec possibly offering better opportunities than Bonds, we derive around 30% of our duration through Gsecs in this fund
- We would remain skewed in this duration range as the RBI has started the hike cycle

Fund Manager: Mr. Rahul Pal

Total Experience : 21 years

Experience in managing this fund: 6 years (managing since February 15, 2017)

Note: The data/statistics given above are to explain general market trends in the securities market, it should not be construed as any research report/ research recommendation.

Benchmark: CRISIL Low Duration Fund BI Index

Entry Load: N.A.

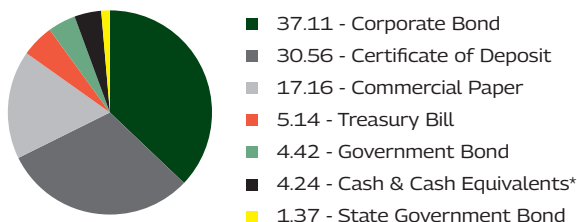
Exit Load: Nil

Portfolio Information

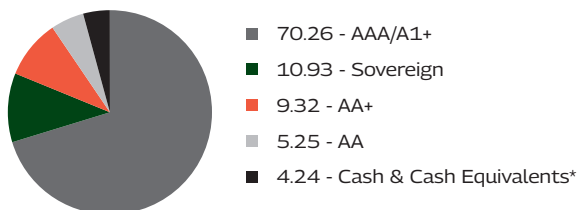
Current Month January 31, 2023		Previous Month December 31, 2022	
AUM (Rs. In Crore)	371.17	AUM (Rs. In Crore)	367.82
Monthly AAUM (Rs. In Crore)	373.48	Monthly AAUM (Rs. In Crore)	368.20
Quarterly AAUM (Rs. In Crore)	-	Quarterly AAUM (Rs. In Crore)	391.53
Annualised Portfolio YTM*	7.63%	Annualised Portfolio YTM*	7.32%
Macaulay Duration (days)	274.87	Macaulay Duration (days)	259.11
Modified Duration	0.72	Modified Duration	0.68
Residual Maturity (days)	290.07	Residual Maturity (days)	271.14

*YTM : Yield to maturity should not be construed as minimum return offered by the Scheme.

Asset Allocation (% To Net Assets)



Rating Profile (% To Net Assets)



*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS

Top 10 Debt Holdings

Current Month January 31, 2023		Previous Month December 31, 2022	
Security	% to Net Assets	Security	% to Net Assets
Small Industries Dev Bank of India (CARE A1+ rated CD)	6.54%	Axis Bank Limited (CRISIL A1+ rated CD)	6.73%
Axis Bank Limited (CRISIL A1+ rated CD)	6.25%	Small Industries Dev Bank of India (CARE A1+ rated CD)	6.59%
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.32%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.39%
Piramal Enterprises Limited (CRISIL A1+ rated CP)	5.31%	Motilal Oswal Financial Services Limited (ICRA A1+ / FITCH A1+ rated CP)	5.38%
Indian Oil Corporation Limited (CRISIL AAA rated CB)	5.27%	Piramal Enterprises Limited (CRISIL A1+ rated CP)	5.34%
ICICI Bank Limited (ICRA A1+ rated CD)	5.04%	Indian Oil Corporation Limited (CRISIL AAA rated CB)	5.33%
Godrej Properties Limited (ICRA A1+ rated CP)	4.01%	ICICI Bank Limited (ICRA A1+ rated CD)	5.07%
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	3.99%	Canara Bank (CRISIL A1+ rated CD)	4.07%
Aditya Birla Fashion and Retail Limited (CRISIL AA rated CB)	3.91%	Godrej Properties Limited (ICRA A1+ rated CP)	4.04%
HDFC Bank Limited (CARE A1+ rated CD)	3.87%	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	4.04%
Total	49.50%	Total	51.98%

Significant Portfolio Changes Of The Current Month

Fresh additions	Complete exits
Security	Security
182 Days Tbill (MD 20/07/2023) (SOV)	364 Days Tbill (MD 19/01/2023) (SOV)
364 Days Tbill (MD 14/12/2023) (SOV)	6.18% GOI (MD 04/11/2024) (SOV)
364 Days Tbill (MD 23/11/2023) (SOV)	Canara Bank (CD)
7.26% GOI (MD 22/08/2032) (SOV)	Reliance Retail Ventures Limited (CP)
HDFC Bank Limited (CD)	Reliance Jio Infocomm Limited (CP)
IDFC First Bank Limited (CD)	
JM Financial Services Limited (CP)	
Piramal Capital & Housing Finance Limited (CP)	
Sundaram Home Finance Limited (CB)	

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

Note: The companies/stock(s) referred above are only for the purpose of disclosure of significant portfolio changes during the month and should not be construed as recommendation to buy/sell/ hold. The fund manager may or may not choose to hold these companies/stocks, from time to time. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s).

Easy Systematic Plans

Systematic Investment Plan

With this you can

- Build corpus in the long term
- Take advantage of rupee cost averaging
- Experience the power of compounding even on small investments

Choice of frequencies

- Weekly • Monthly • Quarterly

Choice of dates

Any date of your choice

Minimum amounts / instalments

- 6 instalments of ₹ 500 each under weekly frequency
- 6 instalments of ₹ 500 each under monthly frequency
- 4 instalments of ₹ 1500 each under quarterly frequency

Systematic Transfer Plan

With this you can

- Take measured exposure into a new asset class
- Rebalance your portfolio

Choice of frequencies

- Daily • Weekly • Monthly • Quarterly

Choice of dates

Any date[^] of your choice

Minimum amounts / instalments

- 6 instalments of ₹500 each under daily, weekly and monthly frequency
- 4 instalments of ₹1500 each under quarterly frequency

Systematic withdrawal Plan

With this you can

- Meet regular expenses

Choice of dates

Any date of your choice

Scheme Performance (as on January 31, 2023)

Mahindra Manulife Low Duration Fund

Managed by Rahul Pal	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on January 31, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years (₹)	5 Years (₹)	Since Inception (₹)	
Regular Plan - Growth Option	3.97	4.36	5.51	5.60	10,397	11,367	13,080	13,839	1,383.9284
CRISIL Low Duration Fund BI Index [^]	5.34	5.34	6.30	6.37	10,534	11,692	13,572	14,449	6,726.64
CRISIL 1 Year T-Bill ^{^^}	4.56	4.54	5.61	5.63	10,456	11,425	13,138	13,860	6,558.51

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 15-Feb-17.

Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments. Since inception returns of the scheme is calculated on face value of Rs. 1,000 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.

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
Mahindra Manulife Equity Savings Fund - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	0.32	9.94	7.06
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Mr. Amit Hiremath [§]	21-Dec-22			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI [^]				4.00	9.08	8.07
Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	0.95	15.24	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index [^]				2.94	13.23	-
Mahindra Manulife Liquid Fund - Reg - Growth	04-Jul-16	Mr Rahul Pal	Since inception	5.12	4.18	5.30
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index [^]				5.37	4.45	5.41
Mahindra Manulife Ultra Short Term Fund- Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	4.60	4.49	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index [^]				5.60	5.16	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	4.85	3.72	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index [^]				5.01	3.86	-
Mahindra Manulife Dynamic Bond Yojana - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	1.54	2.83	-
CRISIL Dynamic Bond Fund BIII Index [^]				4.87	7.87	-
Mahindra Manulife Arbitrage Yojana - Reg - Growth	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	3.25	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index [^]				4.19	-	-
Mahindra Manulife Short Term Fund- Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	2.99	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index [^]				4.54	-	-
Mahindra Manulife Balanced Advantage Yojana	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	0.73	-	-
		Mr. Manish Lodha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index [^]				3.60	-	-

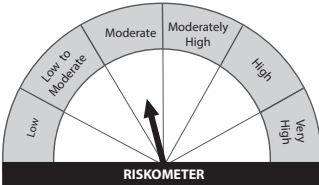
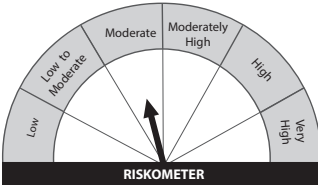
[^]Benchmark CAGR - Compounded Annual Growth Rate. [§]Dedicated Fund Manager for Overseas Investments

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

Potential Risk Class Matrix for Debt scheme(s) of the fund

Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021 Potential Risk Class ('PRC') Matrix for debt schemes based on Interest Rate Risk and Credit Risk is as follows:

Potential Risk Class Matrix (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↕			
Relatively Low (Class I)		B-I	
Moderate(Class II)			
RelativelyHigh (Class III)			

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
Mahindra Manulife Low Duration Fund	<ul style="list-style-type: none"> Regular Income over short term. Investment in debt and money market instruments. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISKOMETER Investors understand that their principal will be at moderate risk</p>	CRISIL Low Duration Fund BI Index	 <p>RISKOMETER</p>

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

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