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## 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

March, 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](http://www.mahindramanulife.com) or visit the nearest Investor Service Centre

**Benchmark:** CRISIL Low Duration Fund BI Index#

**Entry Load:** N.A.

**Exit Load:** Nil

#### Portfolio Update For The Month

- The Residual maturity is around 299 days
- The Annualised Portfolio YTM of the portfolio has decreased to 7.80%
- 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 and 2 months (managing since February 15, 2017)

**Note:** #With effect from April 3, 2023 the benchmark of Mahindra Manulife Low Duration Fund has been changed to CRISIL Low Duration Debt B-I

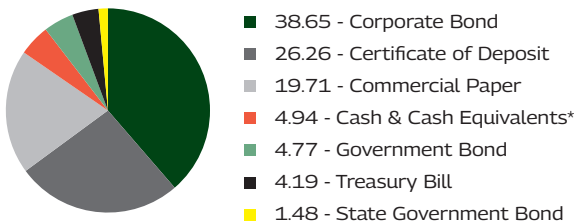
**Note:** The data/statistics given above are to explain general market trends in the securities market, it should not be construed as any research report/ research recommendation.

**Portfolio Information**

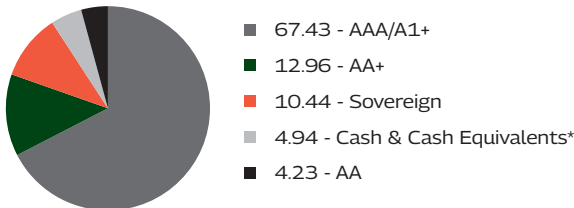
Current Month March 31, 2023		Previous Month February 28, 2023	
AUM (Rs. In Crore)	345.23	AUM (Rs. In Crore)	395.19
Monthly AAUM (Rs. In Crore)	374.23	Monthly AAUM (Rs. In Crore)	378.76
Quarterly AAUM (Rs. In Crore)	375.38	Quarterly AAUM (Rs. In Crore)	378.76
Annualised Portfolio YTM*	7.80%	Annualised Portfolio YTM*	7.81%
Macaulay Duration (days)	282.27	Macaulay Duration (days)	242.17
Modified Duration	0.74	Modified Duration	0.64
Residual Maturity (days)	299.00	Residual Maturity (days)	255.87

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

**Asset Allocation (%)**



**Rating Profile (%)**



\*Cash & Cash Equivalents includes Fixed Deposits, Cash & Current Assets and TREPS.  
Data as on 31 Mar 2023

**Top 10 Debt Holdings**

Current Month March 31, 2023		Previous Month February 28, 2023	
Security	% to Net Assets	Security	% to Net Assets
Axis Bank Limited (CRISIL A1+ rated CD)	6.83%	Small Industries Dev Bank of India (CARE A1+ rated CD)	6.19
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.75%	Axis Bank Limited (CRISIL A1+ rated CD)	5.90
Indian Oil Corporation Limited (CRISIL AAA rated CB)	5.70%	ICICI Bank Limited (ICRA A1+ rated CD)	4.76
360 One WAM Limited (ICRA A1+ rated CP)	5.58%	HDFC Bank Limited (CARE A1+ rated CD)	3.66
ICICI Bank Limited (ICRA A1+ rated CD)	5.51%	Piramal Enterprises Limited (CRISIL A1+ rated CP)	5.02
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	4.32%	L&T Metro Rail (Hyderabad) Limited (CRISIL A1+ rated CP)	5.01
Nuvama Wealth Finance Limited (CRISIL A1+ rated CP)	4.29%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.01
HDFC Bank Limited (CARE A1+ rated CD)	4.23%	Indian Oil Corporation Limited (CRISIL AAA rated CB)	4.95
Aditya Birla Fashion and Retail Limited (FITCH AA rated CB)	4.23%	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	3.76
Punjab National Bank (ICRA A1+ rated CD)	4.21%	Aditya Birla Fashion and Retail Limited (CRISIL AA rated CB)	3.68
<b>Total</b>	<b>50.64%</b>	<b>Total</b>	<b>47.93</b>

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

**Significant Portfolio Changes Of The Current Month**

Fresh additions	Complete exits
<b>Security</b>	<b>Security</b>
360 One WAM Limited (CP)	JM Financial Services Limited (CP)
Nuvama Wealth Finance Limited (CP)	Kotak Mahindra Investments Limited (CP)
REC Limited (CB)	Motilal Oswal Financial Services Limited (CP)
	National Bank For Agriculture and Rural Development (CB)
	Small Industries Dev Bank of India (CD)
	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**

<b>Systematic Investment Plan</b>	<p><b>With this you can</b></p> <ul style="list-style-type: none"> <li>Build corpus in the long term</li> <li>Take advantage of rupee cost averaging</li> <li>Experience the power of compounding even on small investments</li> </ul> <p><b>Choice of frequencies</b></p> <ul style="list-style-type: none"> <li>Weekly • Monthly • Quarterly</li> </ul>	<p><b>Choice of dates</b></p> <p>Any date of your choice</p> <p><b>Minimum amounts / instalments</b></p> <ul style="list-style-type: none"> <li>6 instalments of ₹ 500 each under weekly frequency</li> <li>6 instalments of ₹ 500 each under monthly frequency</li> <li>4 instalments of ₹ 1500 each under quarterly frequency</li> </ul>
<b>Systematic Transfer Plan</b>	<p><b>With this you can</b></p> <ul style="list-style-type: none"> <li>Take measured exposure into a new asset class</li> <li>Rebalance your portfolio</li> </ul> <p><b>Choice of frequencies</b></p> <ul style="list-style-type: none"> <li>Daily • Weekly • Monthly • Quarterly</li> </ul>	<p><b>Choice of dates</b></p> <p>Any date<sup>A</sup> of your choice</p> <p><b>Minimum amounts / instalments</b></p> <ul style="list-style-type: none"> <li>6 instalments of ₹500 each under daily, weekly and monthly frequency</li> <li>4 instalments of ₹1500 each under quarterly frequency</li> </ul>
<b>Systematic withdrawal Plan</b>	<p><b>With this you can</b></p> <ul style="list-style-type: none"> <li>Meet regular expenses</li> </ul>	<p><b>Choice of dates</b></p> <p>Any date of your choice</p>

<sup>A</sup>STP can be registered for any date under the monthly and quarterly frequencies and for any business day under the weekly frequency.

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

### Mahindra Manulife Low Duration Fund

Managed by Rahul Pal	CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on March 31, 2023)
	1 Year	3 Years	5 Years	Since Inception	1 Year (₹)	3 Years(₹)	5 Years (₹)	Since Inception (₹)	
<b>Regular Plan - Growth Option</b>	4.50	4.36	5.50	5.64	10,450	11,365	13,080	13,989	1,398.9370
CRISIL Low Duration Fund BI Index <sup>^#</sup>	5.77	5.36	6.27	6.41	10,577	11,697	13,566	14,627	6,809.26
CRISIL 1 Year T-Bill <sup>^^</sup>	4.49	4.30	5.53	5.63	10,449	11,347	13,099	13,981	6,616.11

<sup>^</sup>Benchmark <sup>^^</sup>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.

**Note:** <sup>#</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Low Duration Fund has been changed to CRISIL Low Duration Debt B-I

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

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife Equity Savings Fund - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	0.34	15.44	7.54
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Ms. Alpha Negi <sup>§</sup>	6-Feb-23			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI <sup>^</sup>				3.52	12.89	8.59
<b>Mahindra Manulife Aggressive Hybrid Fund - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	0.31	23.46	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				1.14	20.42	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	5.70	4.24	5.30
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index <sup>^#</sup>				5.86	4.52	5.41
<b>Mahindra Manulife Ultra Short Duration Fund - Reg - Growth</b>	17-Oct-19	Mr Rahul Pal	Since inception	5.17	4.49	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index <sup>^#</sup>				6.13	5.24	-
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	5.36	3.85	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index <sup>^#</sup>				5.53	3.98	-
<b>Mahindra Manulife Dynamic Bond Fund - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	2.53	2.76	-
CRISIL Dynamic Bond Fund BIII Index <sup>^#</sup>				4.41	7.08	-
<b>Mahindra Manulife Arbitrage Fund - Reg - Growth</b>	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	3.94	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>^</sup>				5.24	-	-
<b>Mahindra Manulife Short Duration Fund - Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	3.56	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index <sup>^#</sup>				4.82	-	-
<b>Mahindra Manulife Balanced Advantage Fund - Reg - Growth</b>	30-Dec-21	Ms. Fatema Pacha (Equity Portion)	Since inception	0.19	-	-
		Mr. Manish Lodha (Equity Portion)				
		Mr. Rahul Pal (Debt Portion)				
Nifty 50 Hybrid Composite Debt 50: 50 Index <sup>^</sup>				2.39	-	-

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

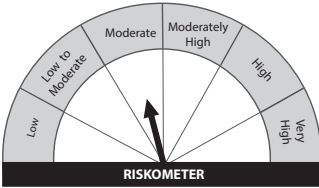
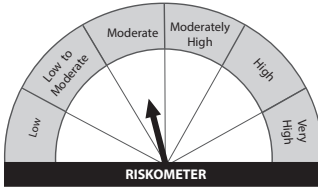
**Past performance may or may not be sustained in future and should not be used as a basis of comparison with other investments.** The performance details provided above are of Growth Option under Regular Plan Different Plans i.e Regular Plan and Direct Plan under the scheme has different expense structure.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

**Note:** <sup>#</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Liquid Fund has been changed to CRISIL Liquid Debt B-I Index. <sup>^</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Dynamic Bond Fund has been changed to CRISIL Dynamic Bond B-III Index. <sup>^</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Overnight Fund has been changed to CRISIL Liquid Overnight Index. <sup>#</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Ultra Short Duration Fund has been changed to CRISIL Ultra Short Duration Debt B-I Index. <sup>#</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Short Duration Fund has been changed to CRISIL Short Duration Debt B-II Index.

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

**Note:** <sup>#</sup>With effect from April 3, 2023 the benchmark of Mahindra Manulife Low Duration Fund has been changed to CRISIL Low Duration Debt B-I

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