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# MAHINDRA MANULIFE ULTRA SHORT TERM FUND

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 6 months (please refer to page no. 31 of SID). A relatively low interest rate risk and moderate credit risk)  
(Scheme Code : MMUSTF)

**mahindra**  
**Manulife**

**MUTUAL  
FUND**

One Pager

November, 2022

**2** MONTHS | **4** MONTHS | **6** MONTHS | **8** MONTHS

**PARK YOUR EARNINGS  
AT YOUR CONVENIENCE.**

## WHY INVEST IN THIS SCHEME ?

Investment in quality short duration instruments having relatively stable returns and lower volatility

Selection of securities based on Risk Guard Process<sup>^</sup> - An in-house Research and Process Framework

Optimal risk management for providing better risk adjusted returns

<sup>^</sup> Refer SID for details

## Scheme Positioning

### Quality

- Look to deploy dominant part of the portfolio in AAA rated assets

### Duration

- Target a portfolio duration of 3 -6 months

### Diversification

- Aim to minimize concentration risk by controlling sector and group exposures

### Liquidity

- Hold sizeable part of the portfolio in short tenor securities and other liquid instruments
- Laddered approach to liquidity

## Asset allocation & other details

Under normal circumstances the asset allocation pattern will be:

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

\*Includes securitized debt up to 30% of the net assets of the Scheme and structured obligations (such as corporate / promoter guarantee, conditional and contingent liabilities, covenants, pledge and / or Non Disposal Undertaking of shares etc) upto 25% of the net assets of the Scheme.

Note: For detailed asset allocation pattern, please refer SID/KIM of the Scheme available on our website [www.mahindramanulife.com](http://www.mahindramanulife.com) or visit the nearest ISC.

**Benchmark:** CRISIL Ultra Short Duration Fund BI Index

**Entry Load:** N.A.

**Exit Load:** Nil

## key market indicators

Parameters	30-Nov-2022	31-Oct-2022	30-Nov-21
RBI Repo Rate %	5.90	5.90	4.00
5Y AAA PSU %	7.46	7.65	5.97
1 year CD %	7.43	7.64	4.39
10Y Gsec %	7.28	7.45	6.33
CPI (%)	6.77	7.41	4.48
IIP (YoY) %	3.09	-0.83	3.06
US 10Y %	3.61	4.05	1.44
Dollar Rupee	81.43	82.79	75.17

Source: Bloomberg; as on date November 30th, 2022

## Portfolio Update for the Month

- The average maturity of the portfolio is around 118 days
- We will remain in this maturity segment as we move ahead through the next month
- The YTM of the portfolio is around 6.92%

## Market outlook

It was a good month for the domestic debt markets as rates across the yield curve softened. The benchmark 10-year gilt softened by around 17 basis points (bps) to close at 7.28%. There were several tail winds aiding the softening bias. Crude prices cooled off significantly by around 8-10 percent. The US ten year too softened by around 45 bps to close 3.60%.

India retail inflation printed at 6.77% along the expected lines. The core inflation continues to remain sticky around 6.30%. With commodities cooling off, we believe inflation can ease and edge closer to the RBI target band.

The Monetary Policy Committee (MPC) of the RBI meets between December 5-7. We expect the MPC to hike rates between 25-35 basis points. What may be of interest is whether the MPC takes cognizance of the softening in the commodities prices and crude prices and make policy moves data dependent. We think the domestic rate cycle is close to its peak. While RBI may have a bit more rate hike cycle up its sleeve, the markets have largely priced in such rate hikes. With RBI projecting an inflation of 5% in the second quarter of fiscal 2024, the time is now apt for looking into fixed income products across all duration segments. With commodity prices, barring crude, softening through the past 3 months; we think a sustained commodity slowdown may provide a respite to the retail inflation.

Data as on 30 November, 2022 | Data source: Bloomberg

**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.

**Fund Manager : Mr. Rahul Pal**

**Total Experience :** 21 years

**Experience in managing this fund:** 3 years and 1 month (Managing since October 17, 2019)

**Fund Manager : Mr. Amit Garg**

**Total Experience :** 17 years

**Experience in managing this fund:** 2 years and 6 months (Managing since June 8, 2020)

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**Portfolio Statistics**

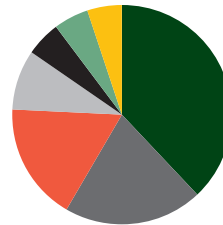
Current Month November 30, 2022		Previous Month October 31, 2022	
AUM (Rs. In Crore)	189.33	AUM (Rs. In Crore)	176.71
Monthly AAUM (Rs. In Crore)	187.63	Monthly AAUM (Rs. In Crore)	176.35
Avg. Maturity (Days)	117.58	Avg. Maturity (Days)	139.41
Modified Duration	0.30	Modified Duration	0.36
Macaulay Duration (Days)	115.62	Macaulay Duration (Days)	137.28
YTM (%)	6.92	YTM (%)	7.14

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

**Top 10 debt Holdings**

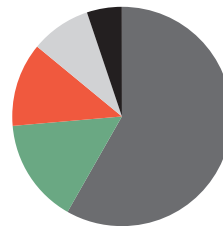
Current Month November 30, 2022		Previous Month October 31, 2022	
Security	% to N.A.	Security	% to N.A.
Tata Power Company Limited (FITCH AA rated CB)	5.16%	Bajaj Housing Finance Limited (CRISIL AAA rated CB)	5.66%
Godrej Properties Limited (ICRA A1+ rated CP)	5.15%	Indian Railway Finance Corporation Limited (CRISIL AAA rated CB)	5.64%
Reliance Jio Infocomm Limited (CRISIL A1+ rated CP)	5.14%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.63%
Government of India (SOV)	5.14%	Godrej Properties Limited (ICRA A1+ rated CP)	5.63%
JM Financial Services Limited (CRISIL A1+ rated CP)	5.14%	Government of India (SOV)	5.62%
Indian Railway Finance Corporation Limited (CRISIL AAA rated CB)	5.14%	Reliance Jio Infocomm Limited (CRISIL A1+ rated CP)	5.62%
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.13%	JM Financial Services Limited (CRISIL A1+ rated CP)	5.61%
Canara Bank (CRISIL A1+ rated CD)	5.11%	Canara Bank (CRISIL A1+ rated CD)	5.59%
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.09%	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.59%
National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.08%	National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.57%
<b>TOTAL</b>	<b>51%</b>	<b>TOTAL</b>	<b>56%</b>

**Asset Allocation (% to net assets)**



- 37.96 - Corporate Bond
- 20.45 - Commercial Paper
- 17.34 - Certificate Of Deposit
- 8.86 - Cash & Cash Equivalents\*
- 5.14 - Government Bond
- 5.14 - Government Bond Strips
- 5.11 - Treasury Bill

**Rating Profile (% to net assets)**



- 58.24 - AAA/A1+
- 15.39 - Sovereign
- 12.35 - AA+
- 8.86 - Cash & Cash Equivalents\*
- 5.16 - AA

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

**significant portfolio changes of the current month**

Fresh additions	Complete exits
Bank of Baroda (CD)	Bajaj Housing Finance Limited (CB)
Motilal Oswal Financial Services Limited (CP)	Northern Arc Capital Limited (CP)
Tata Power Company 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**

<p><b>Systematic Investment Plan</b></p>	<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>
<p><b>Systematic Transfer Plan</b></p>	<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>^</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>
<p><b>Systematic withdrawal Plan</b></p>	<p><b>With this you can</b></p> <ul style="list-style-type: none"> <li>• Meet regular expenses</li> </ul> <p><b>Choice of frequencies</b></p> <ul style="list-style-type: none"> <li>• 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>• 2 instalments of ₹ 500 each under monthly/ quarterly frequency</li> </ul>

<sup>^</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 November 30, 2022)

### Mahindra Manulife Ultra Short Term Fund

Managed by Mr. Rahul Pal & Mr. Amit Garg	CAGR Returns (%)			Value of Investment of ` 10,000*			NAV / Index Value (as on November 30, 2022)
	1 Year	3 Year	Since Inception	1 Year (')	3 Year (')	Since Inception (')	
<b>Regular Plan - Growth Option</b>	4.11	4.49	4.59	10,411	11,412	11,504	1,150.36
CRISIL Ultra Short Duration Fund BI Index <sup>^</sup>	5.06	5.13	5.20	10,506	11,622	11,717	6,771.17
CRISIL 1 Year T-Bill <sup>^^</sup>	3.74	4.38	4.51	10,374	11,376	11,476	6,479.76

<sup>^</sup>Benchmark <sup>^^</sup>Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 17-Oct-19.

**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. Mr Amit Garg is managing this scheme since June 8, 2020. Performance details of other schemes managed by the Fund Manager(s) is available at the end of the document.

## Performance of other schemes managed by the Fund Manager(s) (as on November 30, 2022)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
<b>Mahindra Manulife Equity Savings Dhan Sanchay Yojana - Reg - Growth</b>	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	4.99	11.19	7.73
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI <sup>^</sup>				6.75	9.72	9.07
<b>Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth</b>	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	9.30	18.18	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index <sup>^</sup>				8.29	14.88	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	4.60	4.11	5.30
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index <sup>^</sup>				4.84	4.37	5.40
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	3.44	4.34	5.47
CRISIL Low Duration Fund BI Index <sup>^</sup>				4.78	5.32	6.22
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	4.38	3.63	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index <sup>^</sup>				4.54	3.78	-
<b>Mahindra Manulife Dynamic Bond Yojana - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	0.40	2.96	-
CRISIL Dynamic Bond Fund BIII Index <sup>^</sup>				2.85	7.81	-
<b>Mahindra Manulife Arbitrage Yojana - Reg - Growth</b>	24-Aug-20	Mr. Abhinav Khandelwal (Equity Portion)	1-Apr-22	2.77	-	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty 50 Arbitrage Index <sup>^</sup>				3.97	-	-
<b>Mahindra Manulife Short Term Fund- Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	2.46	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index <sup>^</sup>				3.85	-	-
<b>Mahindra Manulife Asia Pacific REIT FoF</b>	20-Oct-21	Ms. Alpha Negi <sup>#</sup>	Since inception	-10.83	-	-
		Mr. Amit Garg				
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				-4.01	-	-

<sup>^</sup>Benchmark CAGR - Compounded Annual Growth Rate.

<sup>#</sup>pursuant to change in Fund Management Responsibilities, the scheme shall be managed by Ms. Alpha Negi and Mr. Amit Garg effective November 1, 2022.

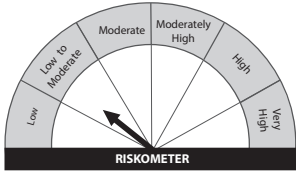
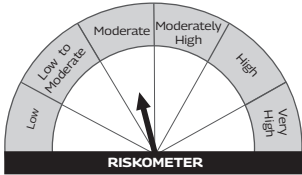
<sup>^</sup>Dedicated Fund Manager for Overseas Investments

**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 and Mr. Amit Garg manages 4 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)			
Relatively High (Class III)			

Scheme Name	This Product is Suitable for investors who are seeking*	Scheme Riskometer	Scheme Benchmark	Benchmark Riskometer
<b>Mahindra Manulife Ultra Short Term Fund</b>	<ul style="list-style-type: none"> <li>●Regular Income over short term.</li> <li>●Investment in a portfolio of short term 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>RISKOMETER</p> <p>Investors understand that their principal will be at low to moderate risk</p>	<b>CRISIL Ultra Short Duration Fund BI Index</b>	 <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.

Reach us at: Sadhana House, 1st Floor, 570, P.B. Marg, Worli, Mumbai - 400 018, India.  
Phone: +91-22-66327900, Fax: +91-22-66327932 Toll Free No.: 1800 419 6244 Website: www.mahindramanulife.com

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