

Distributed by:

MAHINDRA MANULIFE LIQUID FUND

(An open ended liquid scheme.
A relatively low interest rate risk and
moderate credit risk.)

mahindra
Manulife

MUTUAL
FUND

One Pager

October, 2022

PUT YOUR IDLE MONEY TO WORK



WHY INVEST IN THIS SCHEME ?

1

Low volatility: Relatively safer during times of high market volatility as liquid funds usually invest in Commercial Papers, Certificate of Deposits, CBLO/ Repos and in short term debt instruments with maturity profile of not more than 91 days.

2

Easy liquidity: Investors can invest in liquid funds even for a day.

3

Cash Management Tool for treasuries of any size: Optimal utilization of idle cash for cash management purposes.

SCHEME POSITIONING

- High quality instruments
- Tactical allocation to mark to market
- Focusing on liquidity of the portfolio

ASSET ALLOCATION & OTHER DETAILS

Under normal circumstances the asset allocation pattern will be:

Asset Class	Proportion	Risk Profile
		Low/Moderate/High
Money Market instruments (including cash, repo, CPs, CDs, Treasury Bills and Government securities) with maturity / residual maturity up to 91 days	50-100%	Low
Debt instruments (including floating rate debt instruments and securitized debt)* with maturity/ residual maturity up to 91 days	0-50%	Low to Moderate

*securitized debt cumulative allocation not to exceed 30% of the net assets of the Scheme For complete details on asset allocation please refer SID available on www.mahindramanulife.com or visit your nearest Investor Service Centre.

Benchmark: CRISIL Liquid Fund BI Index

Entry Load: N.A.

Exit Load:

Investor Exit upon subscription	Exit Load as % of redemption proceed
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

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

The above mentioned exit load shall not apply to the Unclaimed Plan offered under this scheme.

PORTFOLIO UPDATE FOR THE MONTH

- We continue to maintain a healthy mix of certificate of deposits and commercial papers
- We will attempt to ensure adequate liquidity, safety and accrual

MARKET OUTLOOK

The domestic debt market continued to witness a schism in the yield curve. The money market yields moved up by close to 40-50 basis points (bps) while the benchmark 10 years Gilt rates remained largely stable and moved up by around 5 bps. A tight systemic liquidity coupled with supply from the banking segment in issuing Certificate of Deposits (CDs) to fund the strong credit growth led to a sharp rise in the short-term rates. The credit yields curve for AAA rated issuers has largely become flat now with the 1, 3 and 10 years, rates largely the same now.

As minutes of the MPC meeting held on September 30th were put out for in the public domain, we saw two external members opining for a wait and watch policy to see the lag effects on the economy of the monetary policy measures.

The US rates continued its upward trend and the yield curve from the 3 months treasury to the 10 years treasury flattened marking potential recessionary economic growth in the near future. The home prices in the US have started stagnating / marginally falling and this trend would be actively monitored. The US Fed meets in the first week of November and would be an interesting watch.

Data as on 31 October, 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: 6 years and 4 months (managing since July 4, 2016)

FUND MANAGER : MR. AMIT GARG

Total Experience : 17 years

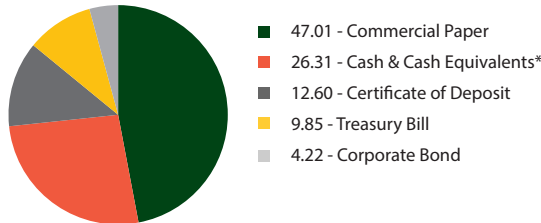
Experience in managing this fund: 2 years and 5 months (Managing since June 8, 2020)

PORTFOLIO STATISTICS

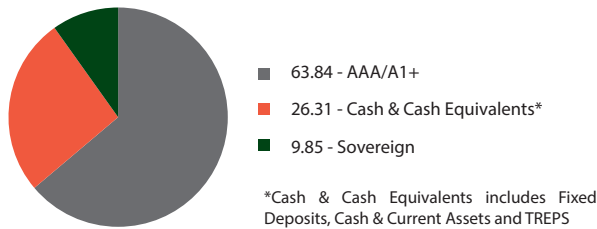
CURRENT MONTH OCTOBER 31, 2022		PREVIOUS MONTH SEPTEMBER 30, 2022	
AUM (Rs. In Crore)	587.45	AUM (Rs. In Crore)	471.06
Monthly AAUM (Rs. In Crore)	512.84	Monthly AAUM (Rs. In Crore)	625.97
Avg. Maturity (Days)	25.59	Avg. Maturity (Days)	44.65
Macaulay Duration (Days)	25.55	Macaulay Duration (Days)	44.54
Modified Duration	0.07	Modified Duration	0.12
YTM (%)	6.58%	YTM (%)	6.40%

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)



TOP 10 DEBT HOLDINGS

CURRENT MONTH OCTOBER 31, 2022		PREVIOUS MONTH SEPTEMBER 30, 2022	
Security	% to N.A.	Security	% to N.A.
91 Days Tbill (MD 15/12/2022) (SOV)	8.39%	Axis Bank Limited (CRISIL A1+ rated CD)	10.39%
Small Industries Dev Bank of India (CRISIL A1+ / CARE A1+ rated CP)	8.38%	Punjab National Bank (ICRA A1+ rated CD)	10.36%
IIFL Wealth Prime Limited (ICRA A1+ rated CP)	5.06%	91 Days Tbill (MD 15/12/2022) (SOV)	10.34%
National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	4.22%	IIFL Wealth Prime Limited (ICRA A1+ rated CP)	6.23%
Axis Bank Limited (CRISIL A1+ rated CD)	4.22%	Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.23%
HDFC Securities Limited (CRISIL A1+ rated CP)	4.22%	National Bank For Agriculture and Rural Development (CRISIL AAA rated CB)	5.23%
Motilal Oswal Financial Services Limited (ICRA A1+ rated CP)	4.21%	HDFC Securities Limited (CRISIL A1+ rated CP)	5.19%
Piramal Enterprises Limited (CARE A1+ rated CP)	4.21%	Indian Oil Corporation Limited (ICRA A1+ rated CP)	5.18%
Indian Oil Corporation Limited (ICRA A1+ rated CP)	4.21%	Motilal Oswal Financial Services Limited (ICRA A1+ rated CP)	5.18%
Reliance Retail Ventures Limited (CRISIL A1+ rated CP)	4.21%	Reliance Retail Ventures Limited (CRISIL A1+ rated CP)	5.18%
TOTAL	51%	TOTAL	69%

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

SCHEME PERFORMANCE (as on October 31, 2022)

Mahindra Manulife Liquid Fund

Managed by Mr. Rahul Pal & Mr. Amit Garg	Simple Annualised Returns (%)			CAGR Returns (%)				Value of Investment of ₹ 10,000*				NAV / Index Value (as on October 31, 2022)
	7 Days	15 Days	30 Days	1 Year	3 Year	5 Year	Since Inception	1 Year (₹)	3 Year (₹)	5 Year (₹)	Since Inception (₹)	
Regular Plan - Growth Option	6.32	6.15	6.01	4.35	4.08	5.29	5.62	10,435	11,275	12,943	14,134	1,413.37
CRISIL Liquid Fund BI Index [^]	6.49	6.17	6.08	4.61	4.34	5.39	5.68	10,461	11,360	13,005	14,182	3,625.69
CRISIL 1 Year T-Bill ^{^^}	6.15	7.68	3.92	3.40	4.37	5.50	5.69	10,340	11,370	13,073	14,191	6,438.55

[^]Benchmark ^{^^}Additional Benchmark. CAGR - Compounded Annual Growth Rate. Inception/Allotment date: 04-Jul-16.

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 the scheme since June 8, 2020.

EASY SYSTEMATIC PLANS

SYSTEMATIC TRANSFER PLAN	<p>WITH THIS YOU CAN</p> <ul style="list-style-type: none"> Take measured exposure into a new asset class Rebalance your portfolio <p>CHOICE OF FREQUENCIES</p> <ul style="list-style-type: none"> Daily • Weekly • Monthly • Quarterly 	<p>CHOICE OF DATES</p> <p>Any date[^] of your choice</p> <p>MINIMUM AMOUNTS / INSTALMENTS</p> <ul style="list-style-type: none"> 6 instalments of ₹500 each under daily, weekly and monthly frequency 4 instalments of ₹1500 each under quarterly frequency
SYSTEMATIC WITHDRAWAL PLAN	<p>WITH THIS YOU CAN</p> <ul style="list-style-type: none"> Meet regular expenses <p>CHOICE OF FREQUENCIES</p> <ul style="list-style-type: none"> Monthly • Quarterly 	<p>CHOICE OF DATES</p> <p>Any date of your choice</p> <p>MINIMUM AMOUNTS / INSTALMENTS</p> <ul style="list-style-type: none"> 2 instalments of ₹ 500 each under monthly/ quarterly frequency

[^]STP can be registered for any date under the monthly and quarterly frequencies and for any business day under the weekly frequency.

Performance of other schemes managed by the Fund Manager(s) (as on October 31, 2022)

Scheme Name	Scheme Inception Date	Fund Manager(s)	Managing since	CAGR Returns (%)		
				1 yr	3 yrs	5 yrs
Mahindra Manulife Equity Savings Dhan Sanchay Yojana - Reg - Growth	01-Feb-17	Mr. Manish Lodha (Equity Portion)	21-Dec-20	1.20	11.06	7.61
		Ms. Fatema Pacha (Equity Portion)	16-Oct-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
Nifty Equity Savings Index TRI^				3.69	9.39	8.65
Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth	19-July-19	Ms. Fatema Pacha (Equity Portion)	16-Oct-20	3.35	16.91	-
		Mr. Manish Lodha (Equity Portion)	21-Dec-20			
		Mr. Rahul Pal (Debt Portion)	Since inception			
CRISIL Hybrid 35+65 Aggressive Index^				3.48	14.27	-
Mahindra Manulife Low Duration Fund - Reg - Growth	15-Feb-17	Mr Rahul Pal	Since inception	3.17	4.34	5.44
CRISIL Low Duration Fund BI Index^				4.51	5.23	6.19
Mahindra Manulife Ultra Short Term Fund - Reg - Growth	17-Oct-19	Mr Rahul Pal	Since inception	3.84	4.49	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Ultra Short Duration Fund BI Index^				4.80	5.10	-
Mahindra Manulife Overnight Fund - Reg - Growth	23-Jul-19	Mr Rahul Pal	Since inception	4.18	3.61	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index^				4.33	3.76	-
Mahindra Manulife Dynamic Bond Yojana - Reg - Growth	20-Aug-18	Mr. Rahul Pal	Since inception	-0.21	2.80	-
CRISIL Dynamic Bond Fund BIII Index^				2.53	7.62	-
Mahindra Manulife Arbitrage Yojana - Reg - Growth	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^				3.82	-	-
Mahindra Manulife Short Term Fund - Reg - Growth	23-Feb-21	Mr. Rahul Pal	Since inception	2.12	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index^				3.54	-	-
Mahindra Manulife Asia Pacific REIT FoF	20-Oct-21	Mr. Amit Hiremath#^	Since inception	-23.36	-	-
		Mr. Amit Garg				
FTSE EPRA Nareit Asia ex Japan REITs Index^				-13.54	-	-

^Benchmark CAGR – Compounded Annual Growth Rate.

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

^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 is managing 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
Mahindra Manulife Liquid Fund	<ul style="list-style-type: none"> Regular income over short term Investment in money market and debt 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 Low to moderate risk</p>	CRISIL Liquid 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.