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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)

**mahindra**  
Manulife

MUTUAL  
FUND

One Pager

October, 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	31-Oct-2022	30-Sep-2022	31-Oct-2021
RBI Repo Rate %	5.90	5.90	4.00
5Y AAA PSU %	7.40	7.34	5.99
1 year CD %	7.50	7.05	4.31
10Y Gsec %	7.45	7.40	6.39
CPI (%)	7.41	7.00	4.48
IIP (YoY) %	-0.83	2.36	4.17
US 10Y %	4.05	3.83	1.55
Dollar Rupee	82.79	81.35	74.88

Source: Bloomberg; as on date October 31st, 2022

## PORTFOLIO UPDATE FOR THE MONTH

- The average maturity of the portfolio is around 139 days
- We will remain in this maturity segment as we move ahead through the next month
- The YTM of the portfolio is around 7.14%

## 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:** 3 years (Managing since October 17, 2019)

## FUND MANAGER : MR. AMIT GARG

**Total Experience :** 17 years

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

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ULTRA SHORT  
TERM FUND**

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(Scheme Code : MMUSTF)

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**PORTFOLIO STATISTICS**

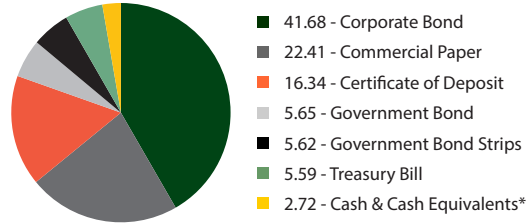
CURRENT MONTH OCTOBER 31, 2022		PREVIOUS MONTH SEPTEMBER 30, 2022	
AUM (Rs. In Crore)	176.71	AUM (Rs. In Crore)	166.15
Monthly AAUM (Rs. In Crore)	176.35	Monthly AAUM (Rs. In Crore)	187.44
Avg. Maturity (Days)	139.41	Avg. Maturity (Days)	119.49
Modified Duration	0.36	Modified Duration	0.31
Macaulay Duration (Days)	137.28	Macaulay Duration (Days)	117.33
YTM (%)	7.14%	YTM (%)	6.73%

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

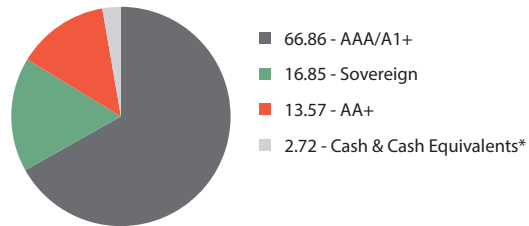
**TOP 10 DEBT HOLDINGS**

CURRENT MONTH OCTOBER 31, 2022		PREVIOUS MONTH SEPTEMBER 30, 2022	
Security	% to N.A.	Security	% to N.A.
Bajaj Housing Finance Limited (CRISIL AAA rated CB)	5.66%	REC Limited (CRISIL AAA rated CB)	6.03%
Indian Railway Finance Corporation Limited (CRISIL AAA rated CB)	5.64%	Bajaj Housing Finance Limited (CRISIL AAA rated CB)	6.01%
TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	5.63%	TATA Realty & Infrastructure Limited (ICRA AA+ rated CB)	6.01%
Godrej Properties Limited (ICRA A1+ rated CP)	5.63%	Axis Bank Limited (CRISIL A1+ rated CD)	5.98%
Government of India (SOV)	5.62%	Godrej Properties Limited (ICRA A1+ rated CP)	5.96%
Reliance Jio Infocomm Limited (CRISIL A1+ rated CP)	5.62%	Government of India (SOV)	5.95%
JM Financial Services Limited (CRISIL A1+ rated CP)	5.61%	Reliance Jio Infocomm Limited (CRISIL A1+ rated CP)	5.95%
Canara Bank (CRISIL A1+ rated CD)	5.59%	JM Financial Services Limited (CRISIL A1+ rated CP)	5.94%
Housing & Urban Development Corporation Limited (ICRA AAA rated CB)	5.59%	National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.93%
National Bank For Agriculture and Rural Development (CRISIL AAA / ICRA AAA rated CB)	5.57%	Canara Bank (CRISIL A1+ rated CD)	5.92%
<b>TOTAL</b>	<b>56%</b>	<b>TOTAL</b>	<b>60%</b>

**ASSET ALLOCATION (% to NET ASSETS)**



**RATING PROFILE (% to NET ASSETS)**



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

**SIGNIFICANT PORTFOLIO CHANGES OF THE CURRENT MONTH**

FRESH ADDITIONS	COMPLETE EXITS
Security	Security
Export Import Bank of India (CD)	Axis Bank Limited (CD)
Housing & Urban Development Corporation Limited (CB)	JM Financial Capital Limited (CP)
Indian Railway Finance Corporation Limited (CB)	LIC Housing Finance Limited (CB)
Muthoot Finance Limited (CB)	LIC Housing Finance Limited (CP)
Piramal Enterprises Limited (CP)	

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 FREQUENCIES**

- Monthly • Quarterly

**CHOICE OF DATES**

Any date of your choice

**MINIMUM AMOUNTS / INSTALMENTS**

- 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.

**Scheme Performance** (as on October 31, 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 October 31, 2022)
	1 Year	3 Year	Since Inception	1 Year (₹)	3 Year (₹)	Since Inception (₹)	
<b>Regular Plan - Growth Option</b>	3.84	4.49	4.53	10,386	11,409	11,442	1,144.16
CRISIL Ultra Short Duration Fund BI Index <sup>^</sup>	4.80	5.10	5.14	10,482	11,612	11,646	6,730.04
CRISIL 1 Year T-Bill <sup>^^</sup>	3.40	4.37	4.41	10,342	11,370	11,403	6,438.55

<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 October 31, 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	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 <sup>^</sup>				3.69	9.39	8.65
<b>Mahindra Manulife Hybrid Equity Nivesh Yojana - Reg - Growth</b>	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 <sup>^</sup>				3.48	14.27	-
<b>Mahindra Manulife Liquid Fund - Reg - Growth</b>	04-Jul-16	Mr Rahul Pal	Since inception	4.35	4.08	5.29
		Mr. Amit Garg	08-Jun-20			
CRISIL Liquid Fund BI Index <sup>^</sup>				4.61	4.34	5.39
<b>Mahindra Manulife Low Duration Fund - Reg - Growth</b>	15-Feb-17	Mr Rahul Pal	Since inception	3.17	4.34	5.44
CRISIL Low Duration Fund BI Index <sup>^</sup>				4.51	5.23	6.19
<b>Mahindra Manulife Overnight Fund - Reg - Growth</b>	23-Jul-19	Mr Rahul Pal	Since inception	4.18	3.61	-
		Mr. Amit Garg	08-Jun-20			
CRISIL Overnight Fund AI Index <sup>^</sup>				4.33	3.76	-
<b>Mahindra Manulife Dynamic Bond Yojana - Reg - Growth</b>	20-Aug-18	Mr. Rahul Pal	Since inception	-0.21	2.80	-
CRISIL Dynamic Bond Fund BIII Index <sup>^</sup>				2.53	7.62	-
<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>				3.82	-	-
<b>Mahindra Manulife Short Term Fund- Reg - Growth</b>	23-Feb-21	Mr. Rahul Pal	Since inception	2.12	-	-
		Mr. Kush Sonigara				
CRISIL Short Duration Fund BII Index <sup>^</sup>				3.54	-	-
<b>Mahindra Manulife Asia Pacific REIT FoF</b>	20-Oct-21	Mr. Amit Hiremath <sup>#^</sup>	Since inception	-23.36	-	-
		Mr. Amit Garg				
FTSE EPRA Nareit Asia ex Japan REITs Index <sup>^</sup>				-13.54	-	-

<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.

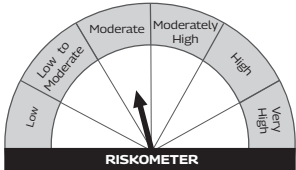
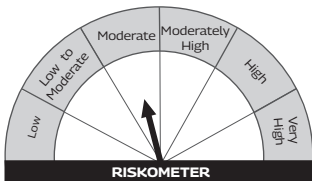
<sup>^</sup>Dedicated Fund Manager for Overseas Investments

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><b>RISKOMETER</b> Investors understand that their principal will be at moderate risk</p>	<b>CRISIL Ultra Short Duration Fund BI Index</b>	 <p><b>RISKOMETER</b></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.**