

ULTRA-SHORT DURATION FUNDS

Scheme Name	<u>Aditya Birla SL Savings Fund</u>	<u>Bandhan Ultra Short Term Fund</u>	<u>HDFC Ultra Short Term Fund</u>	<u>ICICI Pru Ultra Short Term Fund Fund</u>	<u>SBI Magnum Ultra Short Duration Fund</u>
AUM(In Crs)	13,722.28	3,686.68	14,543.31	14,967.80	12,828.42
Inception Date	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
YTM (%)	7.69	7.47	7.62	7.65	7.46
Returns (%)					
3M	7.13	7.00	7.06	6.97	7.08
6M	7.63	7.35	7.42	7.37	7.37
1 Yrs	7.44	7.22	7.23	7.23	7.25
3 Yrs	6.06	5.81	5.81	5.88	5.81
5 Yrs	6.07	5.50	5.68	5.92	5.58
Rating Allocation					
SOV	8.66%	-	9.42%	10.76%	14.63%
AAA	30.84%	41.84%	32.13%	16.55%	26.88%
AA / AA+ / AA-	22.78%	4.48%	6.94%	10.57%	-
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	33.69%	38.86%	47.22%	58.26%	54.17%
Cash & Equivalent	3.74%	14.55%	4.06%	3.64%	4.08%
Others:	0.28%	0.28%	0.24%	0.23%	0.23%
Top 5 Issuer (%)	National Housing Bank-8.89% National Bank For Agriculture & Rural Development-6.5% The Federal Bank Ltd.-6.39% Government Of India-6.01% Tata Realty & Infrastructure Ltd.-5.53%	Tri-Party Repo (Treps)-12.78% National Bank For Agriculture & Rural Development-11.78% Axis Bank Ltd.-10.93% Hdfc Bank Ltd.-10.68% Rec Ltd.-6.81%	Small Industries Development Bank Of India-9.31% National Bank For Agriculture & Rural Development-6.78% Government Of India-5.15% Union Bank Of India-4.97% Embassy Office Parks Reit-4.46%	Treasury Bills-10.76% Small Industries Development Bank Of India-8.18% National Bank For Agriculture & Rural Development-7.49% Punjab National Bank-7.09% Hdfc Bank Ltd.-6.47%	Treasury Bills-12.46% Icici Bank Ltd.-6.4% Canara Bank-4.93% National Bank For Agriculture & Rural Development-4.42% Power Finance Corporation Ltd.-3.76%
Modified Duration (MOD)	0.39	0.45	0.43	0.40	0.40
Average Maturity	0.46	0.47	0.43	0.43	0.43
Shortlisting Parameters	1) The fund has generated a Yield to Maturity (YTM) of 7.69% which is higher than the category average. 2) Managing the second highest Fund AUM compared to its peers, contributing to liquidity management.	1) Demonstrates a low Macaulay duration of 0.45 and an average maturity of 0.47. 2) Allocates a significant portion towards AAA securities.	1) Outperformed the category average by 32 basis points in the last 2 years. 2) The fund manager possesses 25+ years of prior experience.	1) The fund outperform the category average by 32 bps based on 2 year trailing returns. 2) It also holds good-quality AA and below-rated paper to generate a higher YTM.	1) Displays an average maturity of 0.43 years, which is comparatively lower than most of its peers. 2) Maintains a low Macaulay duration of 0.40 years.
Fund Manager	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	R. Arun
Exit Load	-	-	-	-	-
Expense Ratio	0.55	0.46	0.69	0.80	0.54

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