

ULTRA-SHORT DURATION FUNDS

<u>Scheme Name</u>	<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)	12,416.79	3,789.83	13,675.51	13,757.04	12,641.89
Inception Date	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
YTM (%)	7.82	7.42	7.59	7.60	7.44
Returns (%)					
3M	1.84	1.79	1.84	1.81	1.82
6M	3.79	3.69	3.70	3.65	3.69
1 Yrs	7.51	7.30	7.31	7.31	7.31
3 Yrs	6.20	5.95	5.95	6.00	5.95
5 Yrs	6.09	5.52	5.70	5.94	5.60
Rating Allocation					
SOV	11.64%	7.03%	12.54%	11.78%	14.81%
AAA	31.69%	33.62%	33.59%	17.89%	36.16%
AA / AA+ / AA-	30.35%	3.69%	4.71%	12.58%	0.71%
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	24.51%	47.42%	50.41%	55.91%	47.18%
Cash & Equivalent	1.50%	7.96%	-1.52%	1.60%	0.90%
Others:	0.31%	0.27%	0.26%	0.25%	0.24%
Top 5 Issuer (%)	National Housing Bank-9.83% Tata Realty & Infrastructure Ltd.-8.07% National Bank For Agriculture & Rural Development-6.99% Government Of India-6.56% Nirma Ltd.-6.04%	National Bank For Agriculture & Rural Development-11.49% Hdfc Bank Ltd.-11.48% Axis Bank Ltd.-11.35% Punjab National Bank-8.98% Tri-Party Repo (Treps)-7.76%	National Bank For Agriculture & Rural Development-8.5% Treasury Bills-7.06% Small Industries Development Bank Of India-6.54% Government Of India-5.48% Union Bank Of India-5.32%	Treasury Bills-11.78% Small Industries Development Bank Of India-8.93% Punjab National Bank-7.77% National Bank For Agriculture & Rural Development-6.77% Hdfc Bank Ltd.-4.58%	Treasury Bills-10.93% National Bank For Agriculture & Rural Development-7.81% Lic Housing Finance Ltd.-7.05% Rec Ltd.-5.47% Government Of India-3.88%
Modified Duration (MOD)	0.42	0.45	0.45	0.41	0.44
Average Maturity	0.57	0.48	0.50	0.45	0.48
Shortlisting Parameters	1) The fund has generated a Yield to Maturity (YTM) of 7.82% which is higher than the category average. 2) Managing the third 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 0.48. 2) Allocates a significant portion towards AAA securities.	1) Outperformed the category average by 37 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 36 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 0.48 years, which is comparatively lower than most of its peers. 2) Maintains a low Macaulay duration of 0.44 years.
Fund Manager	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	R. Arun
Exit Load	-	-	-	-	-
Expense Ratio	0.57	0.46	0.69	0.80	0.54

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