

MEDIUM DURATION FUNDS

| Scheme Name | <u>Axis Strategic Bond Fund</u> | <u>Bandhan Bond Fund - Medium Term Fund</u> | <u>ICICI Pru Medium Term Bond Fund</u> | <u>Kotak Medium Term Fund</u> | <u>SBI Magnum Medium Duration Fund</u> |
|--------------------------------|---|--|---|--|--|
| AUM(In Crs) | 1,986.75 | 1,469.57 | 5,690.26 | 1,879.61 | 6,514.83 |
| Inception Date | 28 March 2012 | 08 July 2003 | 15 September 2004 | 21 March 2014 | 05 November 2003 |
| YTM (%) | 7.89 | 7.27 | 8.37 | 8.32 | 7.97 |
| Returns (%) | | | | | |
| 3M | 7.23 | 6.98 | 7.57 | 6.26 | 6.83 |
| 6M | 7.43 | 6.70 | 7.64 | 7.54 | 7.14 |
| 1 Yrs | 8.16 | 7.27 | 7.96 | 8.10 | 7.72 |
| 3 Yrs | 6.73 | 5.26 | 6.65 | 6.18 | 6.42 |
| 5 Yrs | 6.76 | 5.37 | 6.74 | 5.94 | 6.62 |
| Rating Allocation | | | | | |
| SOV | 37.27% | 51.82% | 24.79% | 26.36% | 33.36% |
| AAA | 12.03% | 29.71% | 12.93% | 21.24% | 4.43% |
| AA / AA+ / AA- | 37.57% | - | 55.39% | 31.97% | 40.84% |
| Below AA- | 9.9% | - | - | 9.43% | 6.99% |
| A1 / A1+ / A1- | - | 16.31% | - | - | 5.59% |
| Cash & Equivalent | 2.53% | 1.78% | 3.58% | 3.39% | 8.49% |
| Others: | 0.69% | 0.38% | 3.30% | 7.61% | 0.30% |
| Top 5 Issuer (%) | Government Of India-37.27% Tata Projects Ltd.-3.59% Aadhar Housing Finance Ltd.-3.54% Nirma Ltd.-3.03% Vedanta Ltd.-3.01% | Government Of India-51.82% Bajaj Housing Finance Ltd.-10.25% Hdfc Bank Ltd.-10.25% Punjab National Bank-7.98% Tata Capital Housing Finance Ltd.-7.14% | Government Of India-24.79% Tvs Credit Services Ltd.-4.14% Godrej Properties Ltd.-4.08% Oriental Nagpur Betul Highway Pvt Ltd.-3.72% lifl Home Finance Ltd.-3.07% | Government Of India-26.36% Embassy Office Parks Reit-5.56% Shriram Finance Ltd.-5.52% Bamboo Hotel And Global Centre (Delhi) Pvt Ltd.-4.77% Dme Development Ltd.-4.19% | Government Of India-30.72% Tri-Party Repo (Treps)-6.31% Torrent Power Ltd.-5.41% Godrej Properties Ltd.-4.61% Avanse Financial Services Ltd.-3.83% |
| Modified Duration (MOD) | 3.71 | 3.84 | 3.21 | 3.22 | 3.42 |
| Average Maturity | 5.68 | 5.04 | 4.72 | 4.80 | 4.90 |
| Shortlisting Parameters | 1) Managed by Mr. Devang Shah, who has overseen the fund for more than 10 years. 2) High Net YTM of 6.83% in the category. 3) Allocates the highest portion towards AAA securities among its peers. | 1) Mr. Suyash Choudhary has managed the fund for the last 8 years. 2) This fund emphasizes high quality - currently 100% AAA and equivalent instruments and this is only fund in the category that falls under A-III as per PRC matrix, which signifies the highest safety. | 1) Maintains one of the highest Fund AUM of approximately Rs 5690 Cr among its peers, contributing to effective liquidity management. 2) Achieves the highest risk-adjusted returns and Sortino ratios among its peers. 3) Delivers above-average returns over the 3-year and 5-year periods. | 1) Some allocation towards below AA-rated papers helps in generating better returns. 2) The fund secured a position in top quartile in 3, 5 & 10 years. | 1) Manages the highest AUM in the category. 2) Maintains a low expense ratio of 1.22% v/s category average of 1.33% |
| Fund Manager | Devang Shah | Suyash Choudhary | Manish Banthia | Deepak Agrawal | Lokesh Mallya |
| Exit Load | 1% on or before 12M, Nil after 12M | - | 1% on or before 12M, Nil after 12M | - | 1% on or before 3M, Nil after 3M |
| Expense Ratio | 1.16 | 1.31 | 1.35 | 1.63 | 1.22 |

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