

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)	17,263.43	4,343.16	16,171.05	15,092.38	15,124.68
Inception Date	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
YTM (%)	7.75	6.72	6.92	7.05	7.28
<u>Returns (%)</u>					
3M	8.96	8.39	8.41	8.42	8.48
6M	8.17	7.60	7.61	7.61	7.61
1 Yrs	7.96	7.53	7.53	7.50	7.56
3 Yrs	7.04	6.76	6.76	6.78	6.74
5 Yrs	6.34	5.64	5.88	6.10	5.73
<u>Rating Allocation</u>					
SOV	8.18%	8.63%	10.14%	12.16%	16.56%
AAA	17.08%	45.28%	29.59%	26.24%	27.03%
AA / AA+ / AA-	33.41%	2.56%	7.61%	17.51%	-
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	38.20%	37.77%	49.13%	38.47%	56.14%
Cash & Equivalent	2.86%	5.51%	3.29%	5.37%	0.05%
Others:	0.26%	0.26%	0.24%	0.25%	0.22%
Top 5 Issuer (%)	National Bank For Agriculture & Rural Development-6.95% Treasury Bills-5.86% Small Industries Development Bank Of India-5.34% Bank Of Baroda-4.93% Reverse Repo-4.89%	Hdfc Bank Ltd.-12.27% National Bank For Agriculture & Rural Development-11.29% Axis Bank Ltd.-10.1% Bajaj Housing Finance Ltd.-7.33% Small Industries Development Bank Of India-6.88%	Small Industries Development Bank Of India-8.05% Treasury Bills-7.45% National Bank For Agriculture & Rural Development-6.59% Bank Of Baroda-6.11% Canara Bank-5.33%	National Bank For Agriculture & Rural Development-8.72% Lic Housing Finance Ltd.-8.05% Tri-Party Repo (Treps)-8.03% Government Of India-7.78% Small Industries Development Bank Of India-6.72%	Government Of India-13.96% National Bank For Agriculture & Rural Development-7.47% Hdfc Bank Ltd.-6.28% Indian Oil Corporation Ltd.-5.9% Lic Housing Finance Ltd.-4.25%
Modified Duration (MOD)	0.57	0.47	0.45	0.42	0.44
Average Maturity	0.66	0.50	0.59	0.69	0.71
Shortlisting Parameters	1) The fund has generated a Yield to Maturity (YTM) of 7.75% 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 0.47 and an average maturity of 0.50. 2) Allocates a significant portion towards AAA securities.	1) The fund manager possesses 25+ years of prior experience. 2) It also holds good-quality AA and below-rated paper to generate a higher YTM.	1) The fund outperform the category average by 30 bps based on 2 year trailing returns. 2) It also holds good-quality AA and below-rated paper to generate a higher YTM.	1) Maintains a low Modified duration of 0.44 years.
Fund Manager	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	R. Arun
Exit Load	-	-	-	-	-
Expense Ratio	0.55	0.46	0.70	0.80	0.54

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