

# 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</u>                                                                                                                                 | <u>SBI Magnum Ultra Short Duration Fund</u>             |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| AUM(In Crs)                    | 21,367.00                                                                                                                                                                                                | 3,859.55                                                                                                                                                      | 16,699.76                                                                                                                                   | 14,696.82                                                                                                                                                              | 14,566.19                                               |
| Inception Date                 | 16 April 2003                                                                                                                                                                                            | 18 July 2018                                                                                                                                                  | 24 September 2018                                                                                                                           | 03 May 2011                                                                                                                                                            | 19 May 1999                                             |
| YTM (%)                        | 6.76%                                                                                                                                                                                                    | 6.29%                                                                                                                                                         | 6.59%                                                                                                                                       | 6.91%                                                                                                                                                                  | 6.22%                                                   |
| <b>Returns (%)</b>             |                                                                                                                                                                                                          |                                                                                                                                                               |                                                                                                                                             |                                                                                                                                                                        |                                                         |
| 3M                             | 6.29%                                                                                                                                                                                                    | 5.93%                                                                                                                                                         | 5.96%                                                                                                                                       | 6.09%                                                                                                                                                                  | 5.94%                                                   |
| 6M                             | 7.54%                                                                                                                                                                                                    | 6.93%                                                                                                                                                         | 6.94%                                                                                                                                       | 7.18%                                                                                                                                                                  | 6.94%                                                   |
| 1 Yrs                          | 7.83%                                                                                                                                                                                                    | 7.25%                                                                                                                                                         | 7.26%                                                                                                                                       | 7.37%                                                                                                                                                                  | 7.25%                                                   |
| 3 Yrs                          | 7.48%                                                                                                                                                                                                    | 7.15%                                                                                                                                                         | 7.14%                                                                                                                                       | 7.17%                                                                                                                                                                  | 7.14%                                                   |
| 5 Yrs                          | 6.15%                                                                                                                                                                                                    | 5.69%                                                                                                                                                         | 5.79%                                                                                                                                       | 5.96%                                                                                                                                                                  | 5.73%                                                   |
| <b>Rating Allocation(%)</b>    |                                                                                                                                                                                                          |                                                                                                                                                               |                                                                                                                                             |                                                                                                                                                                        |                                                         |
| SOV                            | 13.13%                                                                                                                                                                                                   | 12.51%                                                                                                                                                        | 12.13%                                                                                                                                      | 6.85%                                                                                                                                                                  | 15.19%                                                  |
| AAA                            | 20.42%                                                                                                                                                                                                   | 62.90%                                                                                                                                                        | 41.72%                                                                                                                                      | 35.17%                                                                                                                                                                 | 25.88%                                                  |
| AA / AA+ / AA-                 | 30.13%                                                                                                                                                                                                   | 2.09%                                                                                                                                                         | 8.81%                                                                                                                                       | 21.54%                                                                                                                                                                 | 7.78%                                                   |
| Below AA-                      | -                                                                                                                                                                                                        | -                                                                                                                                                             | -                                                                                                                                           | -                                                                                                                                                                      | -                                                       |
| A1 / A1+ / A1-                 | 35.48%                                                                                                                                                                                                   | 22.86%                                                                                                                                                        | 39.99%                                                                                                                                      | 40.06%                                                                                                                                                                 | 49.31%                                                  |
| Cash & Equivalent              | 0.58%                                                                                                                                                                                                    | -0.69%                                                                                                                                                        | -2.95%                                                                                                                                      | -3.92%                                                                                                                                                                 | 1.51%                                                   |
| Others:                        | 0.26%                                                                                                                                                                                                    | 0.33%                                                                                                                                                         | 0.29%                                                                                                                                       | 0.31%                                                                                                                                                                  | 0.32%                                                   |
| <b>Top 5 Issuer (%)</b>        | Government of India-10.16%                                                                                                                                                                               | REC Ltd.-11.34%                                                                                                                                               | Treasury Bills-8.64%                                                                                                                        | National Bank For Agriculture & Rural Development-10.06%                                                                                                               | Government of India-10.41%                              |
|                                | Bank Of Baroda-5.70%                                                                                                                                                                                     | Bajaj Housing Finance Ltd.-10.16%                                                                                                                             | Bank Of Baroda-8.59%                                                                                                                        | Small Industries Development Bank of India-7.69%                                                                                                                       | Bank Of Baroda-9.73%                                    |
|                                | Small Industries Development Bank of India-5.55%                                                                                                                                                         | National Bank For Agriculture & Rural Development-10.00%                                                                                                      | National Bank For Agriculture & Rural Development-7.97%                                                                                     | Government of India-6.85%                                                                                                                                              | National Bank For Agriculture & Rural Development-6.67% |
|                                | National Bank For Agriculture & Rural Development-5.27%                                                                                                                                                  | Power Finance Corporation Ltd.-9.92%                                                                                                                          | Power Finance Corporation Ltd.-7.79%                                                                                                        | LIC Housing Finance Ltd.-6.83%                                                                                                                                         | Punjab National Bank-5.71%                              |
|                                | JSW Energy Ltd.-3.90%                                                                                                                                                                                    | HDFC Bank Ltd.-8.84%                                                                                                                                          | REC Ltd.-5.51%                                                                                                                              | Export-Import Bank Of India-4.18%                                                                                                                                      | HDFC Bank Ltd.-5.67%                                    |
| <b>Modified Duration (MOD)</b> | 0.44                                                                                                                                                                                                     | 0.45                                                                                                                                                          | 0.48                                                                                                                                        | 0.48                                                                                                                                                                   | 0.44                                                    |
| <b>Average Maturity</b>        | 0.53                                                                                                                                                                                                     | 0.48                                                                                                                                                          | 0.70                                                                                                                                        | 0.69                                                                                                                                                                   | 0.50                                                    |
| <b>Shortlisting Parameters</b> | 1) The fund has generated a Yield to Maturity (YTM) of 6.76% which is higher than the category average.<br>2) Managing the highest Fund AUM compared to its peers, contributing to liquidity management. | 1) Demonstrates a low Modified duration of 0.45 and an average maturity of 0.48.<br>2) Allocates a significant portion towards AAA securities than its peers. | 1) The fund manager possesses 25+ years of prior experience.<br>2) It also allocates a significant portion towards good-quality A1+ papers. | 1) The fund outperform the category average by 37 bps based on 2 year trailing returns.<br>2) It also allocates a significant portion towards good-quality A1+ papers. | 1) Maintains a low Modified duration of 0.44 years.     |
| <b>Fund Manager</b>            | Kaustubh Gupta                                                                                                                                                                                           | Harshal Joshi                                                                                                                                                 | Anil Bamboli                                                                                                                                | Manish Banthia                                                                                                                                                         | Sudhir Agarwal                                          |
| <b>Exit Load</b>               | -                                                                                                                                                                                                        | -                                                                                                                                                             | -                                                                                                                                           | -                                                                                                                                                                      | -                                                       |
| <b>Expense Ratio</b>           | 0.59%                                                                                                                                                                                                    | 0.46%                                                                                                                                                         | 0.70%                                                                                                                                       | 0.80%                                                                                                                                                                  | 0.55%                                                   |

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