

# 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)	22,389.38	4,451.86	17,232.35	17,841.31	14,505.33
Inception Date	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
YTM (%)	6.75%	6.27%	6.60%	6.64%	6.35%
<b>Returns (%)</b>					
3M	6.12%	5.77%	5.85%	6.00%	5.79%
6M	6.94%	6.42%	6.48%	6.71%	6.42%
1 Yrs	7.69%	7.12%	7.16%	7.28%	7.13%
3 Yrs	7.51%	7.19%	7.17%	7.21%	7.17%
5 Yrs	6.15%	5.71%	5.79%	5.94%	5.74%
<b>Rating Allocation(%)</b>					
SOV	13.00%	12.39%	11.78%	9.82%	15.25%
AAA	18.35%	55.95%	42.39%	29.87%	22.40%
AA / AA+ / AA-	28.32%	2.60%	8.49%	17.83%	9.37%
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	38.92%	25.33%	35.21%	34.52%	50.87%
Cash & Equivalent	1.16%	3.43%	1.84%	7.70%	1.78%
Others:	0.25%	0.29%	0.29%	0.26%	0.32%
<b>Top 5 Issuer (%)</b>	Government of India-10.30%	National Bank For Agriculture & Rural Development-11.48%	Treasury Bills-8.31%	Small Industries Development Bank of India-8.34%	Government of India-10.45%
	Bank Of Baroda-7.63%	Small Industries Development Bank of India-11.22%	National Bank For Agriculture & Rural Development-8.20%	National Bank For Agriculture & Rural Development-8.31%	Bank Of Baroda-9.13%
	National Bank For Agriculture & Rural Development-4.92%	HDFC Bank Ltd.-9.84%	Power Finance Corporation Ltd.-7.08%	Tri-Party Repo (TREPS)-7.59%	National Bank For Agriculture & Rural Development-6.88%
	JSW Energy Ltd.-4.82%	Bajaj Housing Finance Ltd.-9.53%	Small Industries Development Bank of India-6.04%	Government of India-5.63%	HDFC Bank Ltd.-5.03%
	Small Industries Development Bank of India-4.82%	Power Finance Corporation Ltd.-9.04%	REC Ltd.-5.17%	LIC Housing Finance Ltd.-5.62%	Treasury Bills-4.80%
<b>Modified Duration (MOD)</b>	0.49	0.44	0.45	0.40	0.46
<b>Average Maturity</b>	0.59	0.47	0.66	0.53	0.57
<b>Shortlisting Parameters</b>	1) The fund has generated a Yield to Maturity (YTM) of 6.75% which is higher than the category average.	1) Demonstrates a low Modified duration of 0.44 and an average maturity of 0.47.	1) The fund manager possesses 25+ years of prior experience.	1) The fund outperform the category average by 39 bps based on 2 year trailing returns.	1) Maintains a low Modified duration of 0.46 years.
	2) Managing the highest Fund AUM compared to its peers, contributing to liquidity management.	2) Allocates a significant portion towards AAA securities than its peers.	2) It also allocates a significant portion towards good-quality A1+/AAA papers.	2) It also allocates a significant portion towards good-quality A1+ papers.	
<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%	0.79%	0.57%

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