

DYNAMIC BOND FUNDS

<u>Scheme Name</u>	<u>Axis Dynamic Bond Fund</u>	<u>ICICI Pru All Seasons Bond Fund</u>	<u>Kotak Dynamic Bond Fund</u>	<u>Nippon India Dynamic Bond Fund</u>	<u>SBI Dynamic Bond Fund</u>
AUM(In Crs)	1,174.68	14,929.08	2,677.11	4,387.69	4,468.56
Inception Date	27 April 2011	20 January 2010	28 May 2008	15 November 2004	13 January 2004
YTM (%)	6.70%	7.62%	7.21%	6.96%	6.75%
<u>Returns (%)</u>					
3M	6.66%	5.23%	4.44%	5.06%	3.19%
6M	3.98%	4.40%	3.48%	2.77%	2.54%
1 Yrs	7.08%	7.20%	5.93%	7.10%	5.46%
3 Yrs	7.39%	7.65%	7.21%	7.57%	7.05%
5 Yrs	5.61%	6.35%	5.45%	5.55%	5.44%
<u>Rating Allocation(%)</u>					
SOV	48.64%	54.00%	49.81%	97.49%	44.46%
AAA	26.62%	8.65%	17.66%	-	25.46%
AA / AA+ / AA-	-	31.75%	9.57%	-	-
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	-	-	-	-	12.17%
Cash & Equivalent	24.31%	5.31%	13.15%	2.20%	17.67%
Others:	0.43%	0.28%	9.81%	0.30%	0.23%
Top 5 Issuer (%)	Government of India-48.64% Clearing Corporation Of India Ltd.-22.6% Indian Railway Finance Corporation Ltd.-5.65% Power Grid Corporation Of India Ltd.-3.61% National Bank For Agriculture & Rural Development-2.63%	Government of India-54% LIC Housing Finance Ltd.-6.36% Vedanta Ltd.-4.55% Reverse Repo-3.35% Cholamandalam Investment and Finance Company Ltd.-2.55%	Government of India-49.81% AMC Repo Clearing Ltd.-8.96% Muthoot Finance Ltd.-6.74% HDFC Bank Ltd.-5.16% Bajaj Finance Ltd.-4.72%	Government of India-97.49% Net Current Asset-1.68% Tri-Party Repo (TREPS)-0.51% Corporate Debt Market Development Fund-0.30% Cash & Cash Equivalent-0.01%	Government of India-44.46% Tri-Party Repo (TREPS)-16.31% Union Bank Of India-6.64% Punjab National Bank-5.53% National Bank For Agriculture & Rural Development-4.53%
Modified Duration (MOD)	5.46	4.91	6.62	3.75	5.73
Average Maturity	10.42	12.62	15.76	4.53	8.02
Shortlisting Parameters	1) Maintains the high allocation towards AAA securities among its peers. 2) Demonstrates a low expense ratio of 0.63% v/s category average of 1.24%.	1) Achieves the highest YTM of 7.62% among its peers. 2) Demonstrates the lowest standard deviation among its peers. 3) Achieves the highest risk-adjusted returns compared to its peers. 4) Delivers above-average returns over the 1, 3 and 5 year periods.	1) Beating category average YTM by 34 bps. 2) Floating rate exposure as they provide adequate protection over the period in case there is a sudden shock in rates.	1) Allocates a significant portion towards sovereign bonds among its peers. 2) Maintains a favourable AUM of Rs. 4387 cr in comparison to its peers.	1) This fund remains in the top quartile in 10 years. 2) Holds one of the highest allocations towards AAA/SOV securities among its peers.
Fund Manager	Devang Shah	Manish Banthia	Deepak Agrawal	Pranay Sinha	Sudhir Agarwal
Exit Load	-	0.25% on or before 1M, Nil after 1M	-	-	Nil upto 10% & 0.25% for remaining within 1M.
Expense Ratio	0.63%	1.28%	1.33%	0.75%	1.38%

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