

DYNAMIC BOND FUNDS

<u>Scheme Name</u>	<u>Axis Dynamic Bond Fund</u>	<u>ICICI Pru Dynamic 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)	992.70	13,162.84	2,342.00	3,875.48	3,552.64
Inception Date	27 April 2011	20 January 2010	20 May 2008	15 November 2004	13 January 2004
YTM (%)	6.94%	8.03%	7.51%	7.03%	7.20%
<u>Returns (%)</u>					
3M	10.71%	9.40%	12.25%	9.79%	7.91%
6M	6.36%	4.91%	6.45%	3.67%	5.35%
1 Yrs	6.73%	5.67%	6.98%	5.20%	5.43%
3 Yrs	7.19%	7.03%	7.06%	7.02%	6.55%
5 Yrs	6.03%	6.39%	5.86%	6.00%	5.99%
<u>Rating Allocation(%)</u>					
SOV	24.44%	51.49%	45.98%	95.36%	11.92%
AAA	26.10%	7.34%	5.49%	-	35.82%
AA / AA+ / AA-	-	37.00%	21.70%	-	-
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	24.61%	0.73%	2.07%	-	9.90%
Cash & Equivalent	20.01%	3.11%	14.15%	4.28%	41.99%
Others:	4.84%	0.33%	10.61%	0.36%	0.36%
Top 5 Issuer (%)	Government of India-24.44%	Government of India-51.49%	Government of India-45.98%	Government of India-95.36%	Tri-Party Repo (TREPS)-38.28%
	Clearing Corporation Of India Ltd.-13.67%	LIC Housing Finance Ltd.-7.13%	Tri-Party Repo (TREPS)-12.13%	Net Current Asset-2.92%	Government of India-8.41%
	HDFC Bank Ltd.-10.93%	Vedanta Ltd.-5.16%	Muthoot Finance Ltd.-7.52%	Tri-Party Repo (TREPS)-1.36%	Axis Bank Ltd.-6.81%
	National Bank For Agriculture & Rural Development-8%	Cholamandalam Investment and Finance Company Ltd.-5.05%	Vedanta Ltd.-6.44%	Corporate Debt Market Development Fund-0.36%	National Bank For Agriculture & Rural Development-6.24%
	Net Current Asset-6.35%	Muthoot Finance Ltd.-3.03%	Adani Power Ltd.-4.03%	Cash & Cash Equivalent-0%	Bajaj Finance Ltd.-5.62%
Modified Duration (MOD)	4.48	5.50	5.00	3.33	3.48
Average Maturity	9.42	12.70	15.85	3.95	9.90
Shortlisting Parameters	1) Maintains the high allocation towards AAA securities among its peers. 2) Demonstrates a low expense ratio of 0.65% v/s category average of 1.26%.	1) Achieves one of the highest YTM of 8.03% 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 36 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. 3875 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	0.65%	1.32%	1.35%	0.74%	1.37%

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