

ULTRA-SHORT DURATION FUNDS

<u>Scheme Name</u>	<u>Aditya Birla SL Ultra Short Term Fun</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 Ultra Short Duration Fund</u>
AUM(In Crs)	18,819.30	4,179.89	17,464.92	15,973.92	11,880.30
Inception Date	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
YTM (%)	7.42%	6.75%	7.07%	7.37%	7.18%
<u>Returns (%)</u>					
3M	8.13%	7.91%	7.83%	7.78%	7.96%
6M	6.51%	6.66%	6.27%	6.48%	6.44%
1 Yrs	6.33%	6.28%	6.02%	6.25%	6.22%
3 Yrs	7.23%	6.95%	6.87%	6.98%	6.94%
5 Yrs	6.49%	6.21%	6.16%	6.27%	6.20%
<u>Rating Allocation(%)</u>					
SOV	11.30%	3.59%	9.98%	8.32%	10.55%
AAA	15.53%	21.44%	27.86%	20.67%	3.35%
AA / AA+ / AA-	33.23%	2.38%	13.87%	17.71%	19.93%
Below AA-	-	-	-	-	-
A1 / A1+ / A1-	40.40%	60.83%	44.24%	46.58%	56.92%
Cash & Equivalent	-0.82%	11.43%	3.76%	6.42%	8.84%
Others:	0.36%	0.32%	0.29%	0.31%	0.41%
Top 5 Issuer (%)	National Bank For Agriculture & Rural Development-10.47% Treasury Bills-7.29% IndusInd Bank Ltd.-7.06% Muthoot Finance Ltd.-4.41% Government of India-4.01%	National Bank For Agriculture & Rural Development-11.78% Tri-Party Repo (TREPS)-10.74% Small Industries Development Bank of India-10.6% Bank Of Baroda-10.51% HDFC Bank Ltd.-8.77%	Treasury Bills-9.72% National Bank For Financing Infrastructure And Development-8.71% Small Industries Development Bank of India-8.56% National Bank For Agriculture & Rural Development-5.69% Poonawalla Fincorp Ltd.-3.25%	National Bank For Agriculture & Rural Development-9.27% Small Industries Development Bank of India-8.25% Tri-Party Repo (TREPS)-5.34% Treasury Bills-5.05% Canara Bank-5%	Tri-Party Repo (TREPS)-9.65% Treasury Bills-8.37% Punjab National Bank-8.17% National Bank For Agriculture & Rural Development-8.13% HDFC Bank Ltd.-6.91%
Modified Duration (MOD)	0.47	0.45	0.41	0.88	0.41
Average Maturity	0.62	0.49	0.68	1.30	0.65
Shortlisting Parameters	1) The fund has generated a Yield to Maturity (YTM) of 7.42% which is higher than the category average. 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 0.49. 2) Allocates a significant portion towards AAA /A1+ securities than its peers.	1) The fund manager possesses 25+ years of prior experience. 2) It also allocates a significant portion towards good-quality A1+/AAA papers.	1) The fund outperform the category average by 31 bps based on 2 year trailing returns. 2) It also allocates a significant portion towards good-quality A1+ papers.	1) Maintains a low Modified duration of 0.41 years.
Fund Manager	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	Sudhir Agarwal
Exit Load	-	-	-	-	-
Expense Ratio	0.58%	0.49%	0.75%	0.80%	0.56%

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