

## ULTRA-SHORT DURATION FUNDS

<b>Scheme Name</b>	<b><u>Aditya Birla SL Savings Fund</u></b>	<b><u>Bandhan Ultra Short Term Fund</u></b>	<b><u>HDFC Ultra Short Term Fund</u></b>	<b><u>ICICI Pru Ultra Short Term Fund Fund</u></b>	<b><u>SBI Magnum Ultra Short Duration Fund</u></b>
<b>AUM(In Crs)</b>	16,278.04	3,819.62	14,890.27	14,550.86	12,426.01
<b>Inception Date</b>	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
<b>YTM (%)</b>	7.66	7.41	7.52	7.60	7.43
<b>Returns (%)</b>					
<b>3M</b>	7.87	7.22	7.16	7.20	7.14
<b>6M</b>	7.57	7.14	7.14	7.10	7.16
<b>1 Yrs</b>	7.77	7.43	7.43	7.45	7.41
<b>3 Yrs</b>	6.49	6.21	6.20	6.24	6.20
<b>5 Yrs</b>	6.10	5.52	5.73	5.88	5.59
<b>Rating Allocation</b>					
<b>SOV</b>	11.03%	11.14%	10.10%	10.71%	15.31%
<b>AAA</b>	20.83%	43.67%	32.33%	25.47%	37.05%
<b>AA / AA+ / AA-</b>	29.86%	3.53%	5.57%	14.78%	-
<b>Below AA-</b>	-	-	-	-	-
<b>A1 / A1+ / A1-</b>	31.63%	35.36%	47.47%	46.83%	40.48%
<b>Cash &amp; Equivalent</b>	6.42%	6.02%	4.29%	1.98%	6.93%
<b>Others:</b>	0.24%	0.27%	0.24%	0.24%	0.24%
<b>Top 5 Issuer (%)</b>	National Housing Bank-7.5% Tata Realty & Infrastructure Ltd.-6.23% Government Of India-5.96% Treasury Bills-5.07% Bharti Telecom Ltd-4.53%	Power Finance Corporation Ltd.-11.46% Axis Bank Ltd.-11.34% Hdfc Bank Ltd.-11.25% Government Of India-11.14% Bajaj Housing Finance Ltd.-7.12%	Small Industries Development Bank Of India-7.73% Treasury Bills-6.14% Punjab National Bank-4.61% National Bank For Agriculture & Rural Development-4.58% Canara Bank-4.28%	Treasury Bills-10.19% Small Industries Development Bank Of India-8.51% Lic Housing Finance Ltd.-6.83% National Bank For Agriculture & Rural Development-6.14% Punjab National Bank-5.4%	Government Of India-12.75% Lic Housing Finance Ltd.-6.58% Tri-Party Repo (Treps)-6.22% National Bank For Agriculture & Rural Development-5.98% Other Securitised Debt-4.42%
<b>Modified Duration (MOD)</b>	0.48	0.45	0.47	0.41	0.42
<b>Average Maturity</b>	0.69	0.48	0.53	0.46	0.85
<b>Shortlisting Parameters</b>	1) The fund has generated a Yield to Maturity (YTM) of 7.66% which is higher than the category average. 2) Managing the third highest Fund AUM compared to its peers, contributing to liquidity management.	1) Demonstrates a low Macaulay duration of 0.44 and an average maturity of 0.47. 2) Allocates a significant portion towards AAA securities.	1) The fund manager possesses 25+ years of prior experience. 2) It also holds good-quality AA and below-rated paper to generate a higher YTM.	1) The fund outperform the category average by 10 bps based on 2 year trailing returns. 2) It also holds good-quality AA and below-rated paper to generate a higher YTM.	1) Maintains a low Macaulay duration of 0.42 years.
<b>Fund Manager</b>	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	R. Arun
<b>Exit Load</b>	-	-	-	-	-
<b>Expense Ratio</b>	0.56	0.47	0.69	0.80	0.54

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