

# 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 Ultra Short Duration Fund</u></b>
<b>AUM(In Crs)</b>	19,985.39	4,458.36	16,753.12	15,929.15	12,552.96
<b>Inception Date</b>	16 April 2003	18 July 2018	24 September 2018	03 May 2011	19 May 1999
<b>YTM (%)</b>	7.37%	6.83%	7.00%	7.12%	7.51%
<b>Returns (%)</b>					
<b>3M</b>	6.52%	6.70%	6.35%	6.48%	6.34%
<b>6M</b>	5.76%	5.84%	5.53%	5.76%	5.77%
<b>1 Yrs</b>	6.45%	6.23%	6.09%	6.33%	6.19%
<b>3 Yrs</b>	7.29%	6.97%	6.92%	7.00%	6.96%
<b>5 Yrs</b>	6.32%	5.98%	5.98%	6.10%	5.98%
<b>Rating Allocation(%)</b>					
<b>SOV</b>	12.56%	13.87%	10.37%	9.81%	13.91%
<b>AAA</b>	18.76%	31.47%	33.59%	17.32%	8.94%
<b>AA / AA+ / AA-</b>	33.55%	2.80%	6.42%	16.07%	15.20%
<b>Below AA-</b>	-	-	-	-	-
<b>A1 / A1+ / A1-</b>	39.22%	52.06%	48.36%	47.15%	60.65%
<b>Cash &amp; Equivalent</b>	-4.43%	-0.50%	0.96%	9.35%	0.91%
<b>Others:</b>	0.33%	0.30%	0.30%	0.31%	0.38%
<b>Top 5 Issuer (%)</b>	Treasury Bills-7.98% National Bank For Agriculture & Rural Development-7.55% HDFC Bank Ltd.-6.81% Muthoot Finance Ltd.-5.01% IndusInd Bank Ltd.-4.78%	Treasury Bills-12.74% Small Industries Development Bank of India-12.00% National Bank For Agriculture & Rural Development-11.72% Axis Bank Ltd.-9.80% REC Ltd.-7.87%	National Bank For Agriculture & Rural Development-9.60% National Bank For Financing Infrastructure And Development-8.85% Treasury Bills-8.43% Small Industries Development Bank of India-8.10% Bank Of Baroda-6.42%	National Bank For Agriculture & Rural Development-9.10% Tri-Party Repo (TREPS)-8.57% Small Industries Development Bank of India-8.27% HDFC Bank Ltd.-6.55% Treasury Bills-6.28%	Treasury Bills-9.65% National Bank For Agriculture & Rural Development-9.00% Small Industries Development Bank of India-9.00% HDFC Bank Ltd.-8.63% Kotak Mahindra Bank Ltd.-6.80%
<b>Modified Duration (MOD)</b>	0.49	0.45	0.44	0.45	0.46
<b>Average Maturity</b>	0.59	0.54	0.82	0.54	0.84
<b>Shortlisting Parameters</b>	1) The fund has generated a Yield to Maturity (YTM) of 7.37% 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 0.54. 2) Allocates a significant portion towards AAA 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 32 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 0.46 years.
<b>Fund Manager</b>	Kaustubh Gupta	Harshal Joshi	Anil Bamboli	Manish Banthia	Sudhir Agarwal
<b>Exit Load</b>	-	-	-	-	-
<b>Expense Ratio</b>	0.50%	0.47%	0.73%	0.77%	0.56%

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