

What are Ultra Short Term Funds?

- Ultra short term funds are open ended schemes that invest in debt and money market instruments such that Macaulay duration of portfolio is between 3-6 months
- Lower interest rate risk
- YTM likely to be higher than liquid funds
- No lock-in, no entry/exit load
- Currently, portfolio shall be focused on maintaining superior credit quality with focus on accruals

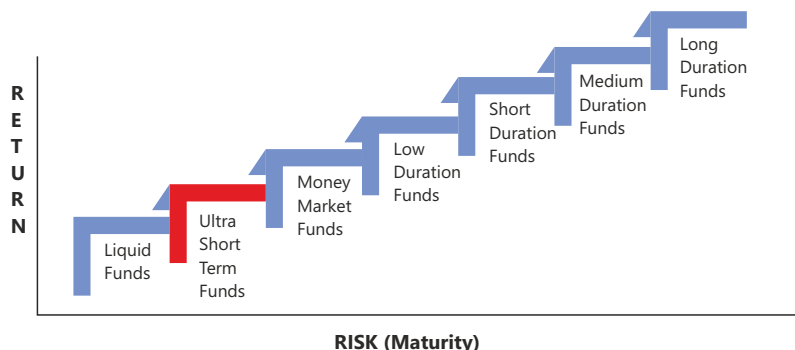
HDFC Ultra Short Term Fund is suitable for investors:

- Desiring a high degree of liquidity and lower interest rate risk
- Having an investment horizon of 2-6 months
- Investors with a need to park surplus cash flows
- Using it as a channel to transfer funds systematically to other schemes

Investment Objective

To generate income/capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Fund Positioning (Debt Funds)



Portfolio Classification by Rating Class(%)

Sovereign	10.39
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	82.00
AA+	2.01
AA/AA-	4.41
Alternative Investment Fund Units	0.30
Cash, Cash Equivalents and Net Current Assets	0.89
Average for Month of April, 2026 (in Rs. Crore)	16,912.66

Portfolio Details (as on April 30, 2026)

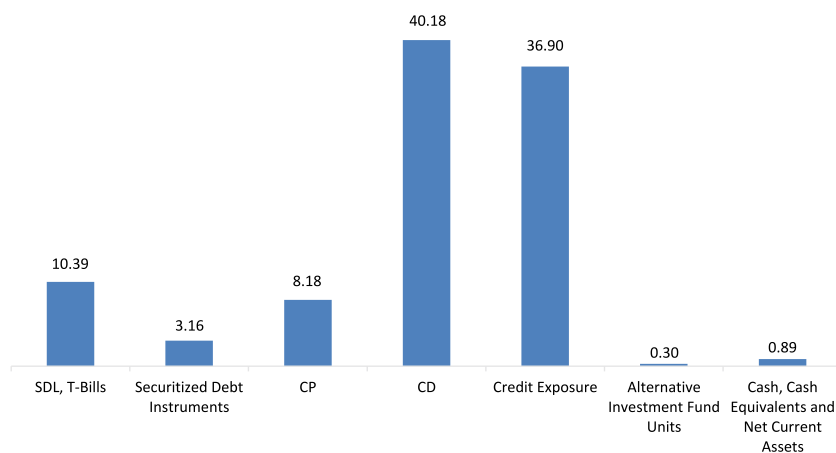
Residual Maturity*	300 Days
Macaulay Duration*	173 Days
Annualized Portfolio YTM #*	7.00 %

semi annual YTM has been annualised.

* Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable.

#Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero coupon securities where they are the same.

Portfolio Classification by Asset Class (%) as on April 30, 2026



Fund Features

Category of Scheme	Ultra Short Duration Fund
Fund Manager*	Anil Bamboli (September 25, 2018) & Praveen Jain (w.e.f August 31, 2024)
Inception Date	September 25, 2018
Benchmark	CRISIL Ultra Short Duration Debt A-I Index
Investment Plans/Options	Plans: Regular Plan, Direct Plan. Under both the Plans: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The Income Distribution cum Capital Withdrawal (IDCW) Option offers Daily Income Distribution cum Capital Withdrawal (IDCW) Option (with Reinvestment facility only) and Weekly and Monthly Income Distribution cum Capital Withdrawal (IDCW) Option (with Payout and Reinvestment facility).
Exit Load^	NIL

* Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

^ EXIT LOAD : (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Product Labelling

<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> Income over short term Income/capital appreciation through investment in debt securities and money market instruments <p>* Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	<p>Riskometer as on 30 April, 2026 (current risk as per latest month end portfolio)</p>	<p>Potential Risk Class (Maximum risk the Scheme can take)</p>						
		<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <th>Interest Rate Risk ↓</th> <td>Relatively Low (Class I)</td> <td>B-II</td> <td>Relatively High (Class III)</td> </tr> </tbody> </table> <p>B-II – A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)
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Interest Rate Risk ↓	Relatively Low (Class I)	B-II	Relatively High (Class III)					

Disclaimer:

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