

PGIM INDIA INSTA CASH FUND

An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk scheme.

Rated AAAMfs by ICRA##

November 2021



PGIM
India Mutual Fund

Why invest in PGIM India Insta Cash Fund?

PGIM India Insta Cash Fund is a low to moderate risk fund that seeks to generate steady returns with high liquidity by investing in a portfolio of short term, high quality money market and debt instruments. The portfolio is rated AAAMfs by ICRA, denoting the highest degree of safety regarding timely receipt of payments from the investments that they have made.

Investment Strategy

- PGIM India Insta Cash Fund seeks to deliver reasonable market related returns with lower risk and higher liquidity through a portfolio of debt and money market instruments.
- Fund managers will manage portfolios based on the outlook on interest rates and liquidity etc. Such outlook will be developed by in-house assessment of various macro factors like economic growth, inflation, credit pick-up, liquidity and other such factors as considered relevant.
- Fund managers will actively monitor and review markets and portfolios so that necessary rebalancing of the portfolios can be done.
- The portfolio comprises of securities with a residual maturity of upto 91 days

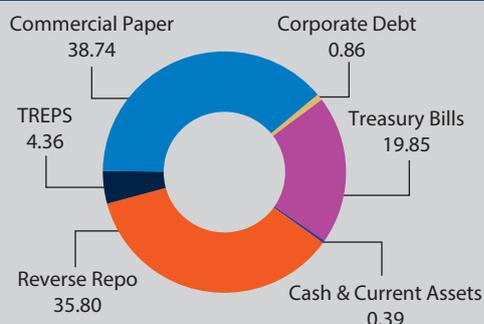
Portfolio Positioning*

- Major portion of the fund is invested in Commercial Papers.
- 100% of the portfolio is invested in AAA/A1+ rated securities and Sovereign Bonds

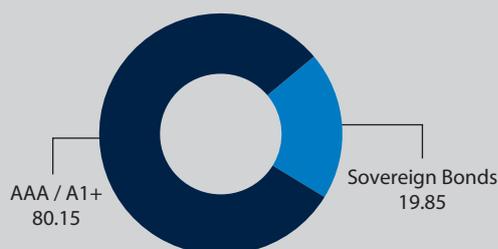
Who should invest?

PGIM India Insta Cash Fund is ideal for investors looking at managing their short term liquidity requirements

Asset Allocation (% AUM)



Credit Quality Profile (% AUM)



Fund Details

AUM as on November 30, 2021 (₹ in Crore): 503.88

For the Debt Portfolio

Portfolio Yield (%)	3.43
Modified Duration (months)	0.53
Average Portfolio Maturity (months)	0.60
Macaulay Duration (months)	0.56

Portfolio Holdings

Issuer	% to Net Assets	Rating
Larsen & Toubro Ltd.	9.45	CRISIL A1+
Berger Paints Limited	9.45	CRISIL A1+
ICICI Home Finance Company Ltd	9.45	ICRA A1+
91 Days Tbill Mat 2022	9.44	SOV
91 Days Tbill Mat 2021	8.52	SOV
Reliance Industries Ltd.	4.73	CRISIL A1+
Blue Star Ltd	4.72	CRISIL A1+
182 Days Tbill Mat 2021	1.89	SOV
National Bank For Agriculture & Rural Development	0.94	CARE A1+
ICICI Home Finance Company Ltd	0.86	ICRA AAA

Please visit <https://www.pgimindiamf.com/statutory-disclosure/monthlyportfolio> for complete details on portfolio holding of the Scheme.

All the above data are as on November 30, 2021. * These are based on fund manager's current outlook & Subject to change.

Macaulay Duration: The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Fund Manager's View

Indian Bond Yields came down by 5 to 10 BPS across the curve during the month of November 2021 on the back of strong real money demand. The longest end of the curve (more than 30 years) outperformed through growing concerns about Inflation in India and globally. The Monetary Policy Committee is scheduled to meet on 8th Dec 2021 and we expect it to start normalizing the monetary policy by increasing the reverse repo rate by 15 BPS to 3.50% while retaining an accommodative stance. The uncertainty caused by the advent of the Omicron variant is unlikely to prompt the RBI to stop the normalization process just now. We think that the inflationary pressures are very much present with "Core Inflation" remaining solid around 5.80%. We expect the curve to gradually flatten over the course of the next two quarters.

INR depreciated by 0.38% during the month largely because of the strength in DXY and risk aversion after the emergence of Omicron. Brent prices also cooled off by 16.36% towards the end of the month after the risk triggered by Omicron. PFIs continued to pull money out of Indian Bonds with November month outflows at USD 233mn though the equity market saw PFI inflows at USD 202mn, after a big outflow last month.

We are underweight duration as we expect yields to continue rising. We expect inflation to surpass RBI expectations as the economy starts to operate at its pre-covid capacity with vaccination levels increasing rapidly, though we would be closely monitoring the evolution of the new Covid-19 variant.

About Us

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based Prudential Financial, Inc. (PFI). PGIM India Mutual Fund offers a broad range of equity and fixed income solutions to retail and institutional investors throughout the country. We manage 22 open-ended funds operated by 15 investment professionals. In addition to managing our investors assets through domestic Mutual Funds, we also offer Offshore Funds and Portfolio Management Services. The fund house leverages the strength and stability of PGIM's 140-year legacy to build on its decade long history in India.

PGIM is the global investment management business of PFI, one of the top 10 investment managers* with over USD 1.5 trillion¹ in asset under management. PGIM offers a wide range of actively managed asset classes and investment styles including Equities, Fixed Income and Real Estate. PGIM employs over 1300+ investment professionals located in 39 offices across 17 countries and follows a multi-manager model with strong capabilities beyond traditional assets.

Source: pgim.com *PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest investment manager (out of 477 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on May 31, 2021. This ranking represents global assets under management by PFI as of December 31, 2020. ¹All Information as of March 31, 2021.

Asset Allocation

Instruments	Indicative allocations (% of total Assets)		Risk Profile
	Minimum	Maximum	
Debt and Money Market Instruments	0%	100%	Low to Medium

The scheme shall make investments in / purchase money market and debt instruments with a maturity of upto 91 days.

Key Features



Benchmark index:
CRISIL Liquid Fund Index



Fund Manager:
Mr. Kunal Jain and (w.e.f. December 01, 2021) Mr. Ankit Shah



Exit load:

Investor exit upon subscription	Exit load as a % of redemption / switch proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7	0.0000%

No exit load will be charged for switches and STP between Schemes of PGIM India Mutual Fund except from PGIM India Insta Cash Fund.

Potential Risk Class

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

#ICRA has assigned the "[ICRA] AAAmfs" (pronounced as ICRA triple A m f s) rating to the PGIM India Insta Cash Fund. Schemes with this rating are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. The ratings should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. For complete rating scale and definitions please refer to ICRA's Website www.icra.in or other ICRA Rating Publications. ICRA Credit Quality Rating Methodology for debt mutual fund schemes ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores". These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

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The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Riskometer

This product is suitable for investors who are seeking*:

- Liquidity and generate income in the short term
- Investment in debt and money market securities with maturity upto 91 days only
- Degree of risk – LOW TO MODERATE

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at low to moderate risk