



PGIM
India Mutual Fund

PGIM India Ultra Short Term Fund

(An open ended ultra short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 Months to 6 Months)

August 2021



What is an Ultra Short Term Fund?



Investing in a diversified set of short term securities such that the fund's Macaulay Duration ranges from 3-6 months



Providing high levels of liquidity*



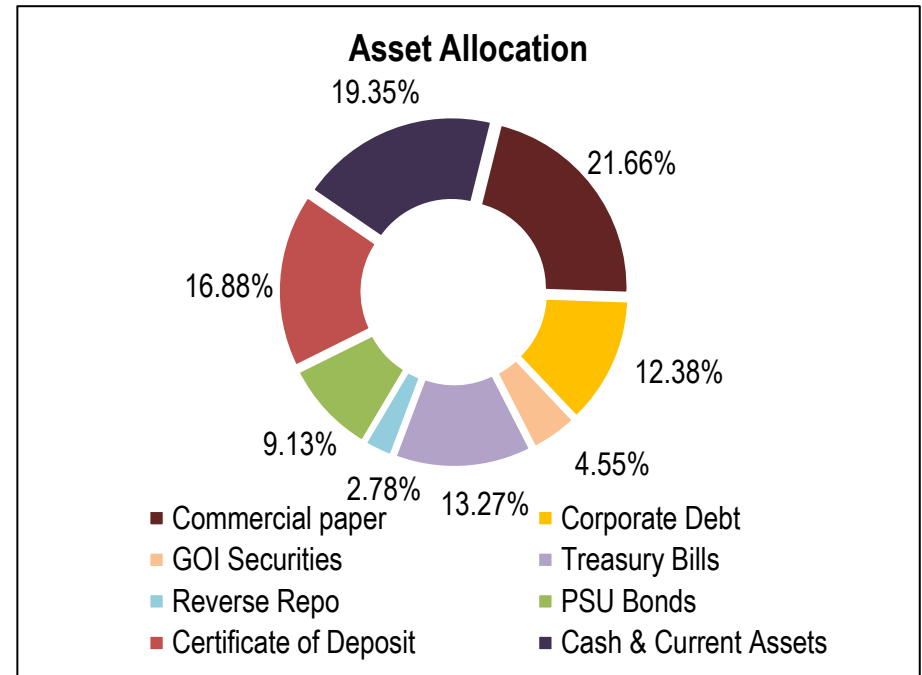
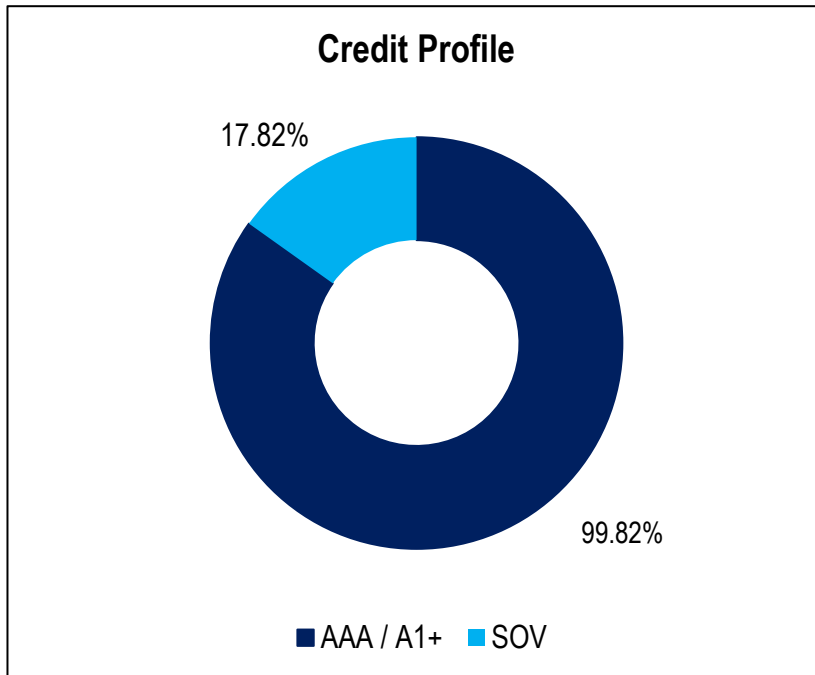
Low to moderate interest rate and volatility risks**

*The Ultra Short Term Fund is an Open-ended fund that offers liquidity with redemption availability on any working day without an exit load.

** Low interest rate and volatility risk arising from positioning of the fund at the shorter end of the maturity spectrum

PGIM India Ultra Short Term Fund

- The Scheme aims to provide liquidity and seeks to generate steady returns, through investments made in a mix of high-quality, short-term debt and money market instruments. *(However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.)*
- Investments in the Scheme would be made **predominantly into AAA and AA+ rated debt securities.**



Fund Manager's Views



- RBI retained a status quo on all key rates in August, as the MPC weighed the nascent recovery against the likelihood of a third wave besides the yet uneven economic data.
- Tone of the policy commentary was dovish even as one member dissented in the choice to retain an accommodative stance. Clearly the policy maintained a pro-growth stance, preferring to see through inflation spikes.
- Inflation forecast for FY22 was raised to 5.7% from 5.1%, while growth forecast was left untouched.
- Higher liquidity was proposed to be soaked up through variable rate reverse repos with the amount doubled from INR 2 trillion to INR 4 trillion.
- The fund is pre-dominantly (almost 70%) in the 3-9 month tenor given the need to moderate return volatility, as rates/yields have bottomed out and we are at the low point in the cycle

Fund Manager's Views Contd...



- The PGIM India Ultra Short Term Fund enjoys flexibility in being able to deploy beyond 91 Days and will continue to explore and exploit roll-down and investment opportunities along the yield curve
- The Ultra Short Term category is ideally suited for investors with a short term investment horizon of 2 to 6 months
- PGIM India Ultra Short term Fund with its average maturity of 3-5 months is positioned to deliver a steady spread over the liquid fund while keeping volatility low
- The fund is invested 100% in A1+/ AAA rated securities; being the highest credit quality
- The fund remains very selective in adding assets of 9-12 months or longer, given inherently higher volatility with longer tenors and likely pressures from expected rate / liquidity normalisation by RBI

Performance

Performance (CAGR)	Fund		CRISIL Ultra Short Term Debt Index [^]		CRISIL 1 Year T-Bill Index #	
	Period	Returns (%)	Value (INR) *	Returns (%)	Value (INR) *	Returns (%)
PGIM India Ultra Short Term Fund(G) – Regular Plan						
Last 1 Year	3.66	10,366.22	4.45	10,444.98	3.92	10,391.89
Last 3 Years	8.18	12,663.11	6.57	12,107.12	6.35	12,031.09
Last 5 Years	7.77	14,538.00	6.81	13,905.87	6.21	13,517.60
Since Inception	8.22	27,460.00	7.77	26,053.20	6.36	22,015.64
PGIM India Ultra Short Term Fund(G)-Direct Plan						
Last 1 Year	4.13	10,413.49	4.45	10,444.98	3.92	10,391.89
Last 3 Years	8.48	12,767.33	6.57	12,107.12	6.35	12,031.09
Last 5 Years	8.04	14,724.06	6.81	13,905.87	6.21	13,517.60
Since Inception	8.68	20,579.21	7.69	19,002.37	6.76	17,628.63

Date of Inception: Regular Plan November 18, 2008 and Direct Plan: January 1, 2013

[^] Scheme Benchmark. # Standard Benchmark. *Based on standard investment of Rs.10,000 made at the beginning of the relevant period.

Above returns are CAGR (Compounded Annual Growth Rate) and are for the Growth Option. Returns for the benchmark have been calculated using TRI values. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. With effect from November 01, 2019 benchmark of the scheme has been changed from CRISIL Liquid Fund Index to CRISIL Ultra Short Term Debt Index.

Kumaresh Ramakrishnan has been managing this scheme since January 2011 and Kunal Jain has been managing since January 2018. For performance of other schemes managed by the fund managers please refer to slide no 10 and 11

Data as on August 31, 2021

Structure of the Investment Team



Puneet Pal

Deputy Head – Fixed Income
Work Experience: 18 years+

Manages:

PGIM India Short Maturity Fund
PGIM India Banking & PSU Debt Fund
PGIM India Dynamic Bond Fund
PGIM India Premier Bond Fund
PGIM India Gilt Fund



Kumaresh Ramakrishnan

CIO - Fixed Income
Work Experience: 24 years+

Manages:

PGIM India Overnight Fund
PGIM India Insta Cash Fund
PGIM India Ultra Short Term Fund
PGIM India Money Market Fund
PGIM India Low Duration Fund
PGIM India Credit Risk Fund



Kunal Jain

Fund Manager - Fixed Income
Work Experience 12 years+



Aditi Gupta

Credit Analyst



Ankur Murarka

Fund Manager & Dealer



Ankit Shah

Dealer

Meet the Fund Manager



Kumaresh Ramakrishnan

CIO - Fixed Income

Work Experience: 24 years+

Manages:

PGIM India Overnight Fund
PGIM India Insta Cash Fund
PGIM India Ultra Short Term Fund
PGIM India Money Market Fund
PGIM India Low Duration Fund
PGIM India Credit Risk Fund

Kumaresh Ramakrishnan has over 20 years of experience in the Debt market.

Previously he has worked at:

Deutsche Asset Management (India) Pvt. Ltd. as

- *Head - Fixed Income (January 2011 to March 2016)*
- *Fund Manager & Credit Risk Analyst (April 2007 to December 2010)*
- *Credit Analyst (October 2005 to March 2007)*

Societe Generale (SG) – Senior Credit Analyst – Corporate Banking
(2000 to 2005)

Credit Analysis and Research Ltd. (CARE) – Sr. Rating Analyst
(1996 – 2000)

He is a Bachelor of Engineering (BE) from Bombay University (K.J Somaiya College of Engineering) and an MBA in Finance from Bombay University (Narsee Monjee Institute of Management Studies)

Meet the Fund Manager



Kunal Jain

Fund Manager - Fixed Income

Work Experience 12 years+

Manages:

PGIM India Overnight Fund

PGIM India Insta Cash Fund

PGIM India Ultra Short Term Fund

PGIM India Money Market Fund

Kunal Jain has over 10 years of experience in the fund management of fixed income securities.

Previously he has worked at:

- Indiabulls Asset Management Company Ltd.

Fund Manager - Fixed Income (September 2016 to December 2017)

- LIC Mutual Fund Asset Management Ltd.

Fund Manager - Fixed Income (August 2014 to August 2016)

- Kotak Mahindra Asset Management Company Ltd.

Dealer - Fixed Income (January 2008 to July 2014)

He is a M.B.A Finance & Marketing

Performance of other funds managed by Kumaresh

	Last 1 Year		Last 3 Years		Last 5 Years		Managing Since
	Reg	Dir	Reg	Dir	Reg	Dir	
Top 3 Schemes Performance							
PGIM India Hybrid Equity Fund(G)	42.15	4.52	11.21	12.96	10.11	11.78	2018 April
CRISIL Hybrid 35+65 Aggressive Index – Benchmark	36.26	36.26	14.00	14.00	13.57	13.57	
PGIM India Equity Savings Fund(G)	19.94	21.61	7.57	8.81	7.46	8.76	2018 April
70% Nifty Arbitrage TRI + 30% Nifty 50 TRI	15.19	15.19	7.65	7.65	7.86	7.86	
PGIM India Fixed Duration Fund Series BE	10.10	10.74	3.44	3.44	-	-	2018 August
CRISIL Composite Bond Fund Index	5.55	5.55	9.86	9.86	-	-	
Bottom 3 Schemes Performance							
PGIM India Insta Cash Fund-(G)	3.20	3.33	5.20	5.32	5.89	5.99	2018 January
CRISIL Liquid Fund Index - Benchmark	3.64	3.64	5.49	5.49	6.07	6.07	
PGIM India Overnight Fund-(G)	3.09	3.17	-	-	-	-	2019 August
Nifty 1 Day Rate Index – Benchmark	3.19	3.19	-	-	-	-	
PGIM India Money Market Fund(G)	3.01	3.93	-	-	-	-	2020 March
CRISIL Money Market Fund Index – Benchmark	4.22	4.22	-	-	-	-	

Above returns are CAGR (Compounded Annual Growth Rate) and are for the Growth Option. Different plans have difference expense structures. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Mr. Kumaresh Ramakrishnan is managing 13 schemes of PGIM India Mutual Fund as on August 31, 2021. Top three and bottom three schemes managed by the Fund manager, sorted on the performance of the regular plan growth option of the last 1 year ending on August 31, 2021. Hybrid Equity Fund is co-managed by Mr. Alok Agarwal (Equity Portion) and Mr. Ravi Adukia (Overseas Investment). Equity Savings Fund is co-managed by Mr. Alok Agarwal (Equity Portion) and Mr. Hitash Dang (Equity Portion). Money market Fund & Overnight Fund are co-managed by Mr. Kunal Jain. On account of difference in scheme features, the performance of these schemes are not strictly comparable .

Performance of other funds managed by Kunal

	Last 1 Year		Last 3 Years		Last 5 Years		Managing Since
	Reg	Dir	Reg	Dir	Reg	Dir	
PGIM India Insta Cash Fund-(G)	3.20	3.33	5.20	5.32	5.89	5.99	2018 January
CRISIL Liquid Fund Index – Benchmark	3.64	3.64	5.49	5.49	6.07	6.07	
PGIM India Overnight Fund-(G)	3.09	3.17	-	-	-	-	2019 August
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CRISIL Money Market Fund Index - Benchmark	4.22	4.22	-	-	-	-	

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Riskometer and Important Disclosures

PGIM India Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months)

This product is suitable for investors who are seeking*

- Income over the short term
- Investment in short term debt and money market instruments
- Degree of risk — LOW TO MODERATE

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



Low to Moderate — investors understand that their principal will be at low to moderate risk.

Disclaimer:

Important Disclosures: The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance* (or such earlier date as referenced herein) and is subject to change without notice. The AMC has no obligation to update any or all of such information; nor does the AMC make any express or implied warranties or representations as to its completeness or accuracy. There can be no assurance that any forecast made herein will be actually realized. These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. The information contained herein is provided on the basis of and subject to the explanations, caveats and warnings set out elsewhere herein. The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/ disinvestment in securities market and/or suitability of the fund 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.

Dated: September 15, 2021

C168/2021-22

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